



Deposit Accounts
Personal and Business
Domestic and International

ACCOUNT AGREEMENT AND PRIVACY NOTICE

Effective July 1st, 2024



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Terms, conditions, and fees for accounts, products, programs, and services are subject to change.

Introduction

This *Account Agreement and Privacy Notice* (this “**Agreement**”) is the contract that governs your deposit account at Valley National Bank (the “**Bank**,” “**we**,” or “**us**”). By opening and maintaining a deposit account with us, you are agreeing to the terms in this Agreement, the account receipt and fee schedule applicable to your account, and other account- or service-related documents or agreements (collectively, as they may be amended from time to time, the “**account documents**”). We delivered or made available to you copies of the relevant account documents at the time you opened your deposit account. You are responsible for ensuring that all authorized signers on your account are familiar with the account documents. If we notify you of a change in any term of the account documents and you continue to maintain your account after the effective date of the change, you will be deemed to have agreed to the new term.

You agree to comply with applicable laws and regulations. You may not use your account or related services for any illegal transactions or activity, including for the facilitation of bribery or corruption. If your country of residence or the principal place of business is not the U.S., you acknowledge that you are responsible for, and agree that you will comply with, all laws and regulations of your country of residence or jurisdiction of formation that apply to you or the services we provide to you. Such laws and regulations may relate to tax, foreign exchange, or capital controls and require you to make certain payments, reporting, or filing.

Unless we agree in writing, our relationship with you will be that of “debtor and creditor.” That means we owe you the amount of your deposit. No fiduciary, quasi-fiduciary, or other special relationship exists between you and us. We owe you a duty of ordinary care. Any internal policies or procedures that we may maintain in excess of reasonable commercial standards and general banking usage are solely for our own benefit, and do not impose a higher standard of care than otherwise would apply in their absence.

This Agreement does not apply to non-deposit account products, such as credit cards. Nor does it contain information relating to nonbanking services and products offered through our subsidiary, Valley Financial Management, Inc., a member of Securities Investor Protection Corporation (SIPC) and Financial Industry Regulatory Authority (FINRA). Certain services and products we offer, including online banking and the treasury solutions services for business clients, may have additional agreements. In the case of conflicting provisions, the more specific agreement will take precedence over this Agreement.

Please read this Agreement carefully!

You should save a copy for future reference. The current *Account Agreement and Privacy Notice*, account receipts, and fee schedules for the Bank’s deposit accounts are posted online at <https://bl.valley.com/account-terms-and-fees>. You may also view on this page other important information and disclosures about the Bank’s deposit accounts and services, including the *Standard Overdraft Services* notice.

If you have any questions, please contact us at the address and phone numbers listed under the “How to Contact Us” section of this Agreement.

Definitions

The following are some important words we use in this Agreement:

“**ACH**” means automated clearing house, a funds transfer system governed by the National Automated Clearing House Association (Nacha) rules that provides funds transfer services to participating financial institutions.

“**Account**” or “**deposit account**” means a checking, money market, or time deposit account.

“Account documents” mean collectively, this Agreement, the account receipt and fee schedule applicable to your account, and other account- or service-related documents or agreements, as they may be amended from time to time.

“Account receipt” is a document that has information about your deposit account (including your account number, and if applicable, the interest payable on your account), and contains specific terms and conditions that apply to your deposit account. You will receive an account receipt from us when you open your account.

“Agreement” means this *Account Agreement and Privacy Notice*.

“ATM” means automated teller machine, which is an electronic device that provides many of the services as a teller, including withdrawals and deposits.

“Authorized representative” means a person with actual or apparent authority to enter into agreements for banking services and includes (i) individuals identified as **“authorized persons”** in an *Entity Client General Resolutions and Relationship Agreement* provided by entity clients and (ii) individuals with authority to perform transactions in your account by signing the signature card (referred to as **“authorized signers”**).

“Available balance” is the balance in your account that is immediately available for your use or withdrawal. For information on how we calculate your available balance, see Part V – Available Balance, Posting Transactions, and Overdraft.

“Bank,” “we,” or “us” refers to Valley National Bank.

“Branch” refers to a branch of Valley National Bank.

“Business day” means any day of the week that is not a Saturday, Sunday, or a federal holiday. Some Branches may close on a business day due to an emergency or to observe a local holiday. Non-business days are considered part of the following business day. The end of a business day may vary from Branch to Branch and is posted at each Branch. For funds availability purposes, see Part IV – Funds Availability.

“Check” means any written order to pay a specific amount of money drawn on, payable through or at, or processed by a bank or other depository institution. If a check is sent or returned as an electronic image or as a substitute check, it is still considered a check.

“Direct deposit” means an ACH credit posted to your account. A direct deposit may include payroll, pension, or state or federal payments (including social security) originated by your employer or an outside agency. Forms for establishing direct deposits can be obtained at any Branch or through Valley Online.

“Entity” or “business” means a corporation, sole proprietorship, unincorporated association, limited liability company, partnership (including a limited partnership, limited liability partnership, or joint venture), trust, or governmental unit.

“FDIC” means Federal Deposit Insurance Corporation.

“IRS” means Internal Revenue Service.

“Item” means any instrument or instruction for the payment, transfer, or withdrawal of funds, including checks, substitute checks, purported substitute checks, electronic items or transactions, drafts, image replacement documents, indemnified copies, preauthorized payments, automatic transfers, telephone initiated transfers, ACH transactions, funds transfers, online banking transfers, bill payment instructions, withdrawal slips, ATM withdrawals, in-person transfers or withdrawals, adjustments, debit card purchases, and fees, charges, or other amounts that are added to or subtracted from your account.

“Valley Online” means the Bank’s online or mobile banking system.

“Overdrawing” or “overdraft” means that the available balance in your account is less than \$0 or not enough to pay all the items that have been presented to us for payment against your account.

“**PIN**” means personal identification number that either you select or we randomly generate and provide to you. A PIN is necessary to use your Bank Debit Card.

“**POS**” or “**point-of-sale**” transaction means an electronic funds transfer from your primary checking account to purchase goods and services or receive cash using your Bank Debit Card.

“**Signature card**” means the document by which you tell us the identity of one or more authorized signers on your account. The signature card must contain a sample signature of each authorized signer. The document is called *Individual Client Relationship Agreement and Signature Card* for personal accounts and *Entity Client Signature Card* for business accounts.

“**You**” means the owner of a deposit account. If the account is a joint account, the term refers collectively to all owners except as the context otherwise requires. For business accounts, the term refers to the entity and its authorized representatives.

Account Terms and Disclosure

This section describes our deposit products and services. It contains important information, disclosures, and terms you should know about your deposit account and banking relationship with us.

Part I Deposit Products and Services

What types of deposit accounts does the Bank offer?

We offer checking, money market, and time deposit accounts. Checking and money market accounts may be interest bearing or non-interest bearing depending on your eligibility. We will inform you about the terms, conditions, and fees that apply to your account type in the account receipt and fee schedule we provide you when you open your account.

- **Personal accounts.** We offer personal deposit accounts to individuals through private banking. We will also open private banking accounts for entities that are related to our private banking clients, as well as trusts, private investment companies, and other entities established by individuals for estate or financial planning purposes. For more information about the types of ownership available for personal deposit accounts, refer to Part II – Deposit Account Ownership, Rights, and Authorization.
- **Business Accounts.** We offer business deposit accounts to for-profit and non-profit entities through commercial banking. Common forms of entities include corporations, partnerships, limited liability companies, government agencies, sole proprietorships, and unincorporated associations.
- **Fiduciary Accounts.** An individual or entity may establish fiduciary accounts for the benefit of one or more parties. For more information about the types of fiduciary accounts you can open at the Bank, refer to Part II – Deposit Account Ownership, Rights, and Authorization.

Can you open an international account?

Yes. The Bank offers international accounts to (i) nonresident alien individuals and (ii) entities organized outside of the U.S.

Does the Bank offer foreign currency accounts?

Yes. The Bank offers an account from which you can transact in foreign currency and such related products that we may make available to you, including but not limited to, purchases, sales, options, and forwards involving foreign currencies (collectively, “**FX Transactions**”). FX Transactions are effected on a case-by-case basis at the Bank’s sole discretion and are subject to specific terms and conditions to be contracted between you and the

Bank in contemplation of such transaction. Please contact your banking team for more information.

What private banking services does the Bank offer?

The Bank provides financial management services to high net-worth individuals through private banking. Our clients in US Private Banking (“**USPB**”) and International Private Banking (“**IPB**”) receive individualized solutions to help meet their financial goals. The Bank offers standard domestic deposit products to U.S. clients subject to the *US Private Banking Fee Schedule*, and standard international deposit products to non-U.S. clients subject to the *International Private Banking Fee Schedule*. However, regardless of your domicile, you may be eligible to access the USPB or IPB service platform depending on the model of private banking that is more suitable for your specific circumstance.

- **USPB** primarily serves owners and principals of the Bank’s Commercial Banking - Middle Market clients, as well as individuals with a net worth of \$3 million to \$15 million who have an affinity to the Valley brand. USPB’s value proposition lies in creating customized solutions across four pillars of wealth management: (i) credit strategies, (ii) investment advice, (iii) financial planning and insurance, and (iv) banking. Each solution is designed by experienced investment professionals who, as your trusted advisors, help you find long-term, holistic solutions that integrate your personal and business objectives and financial exposures. As a USPB client, you will have personalized access to bankers who will work with you to devise an individualized financial plan that incorporates our advisory investment platform, satellite and tactical trading, and insurance solutions.
- **IPB** offers a concierge-like service with a Latin American (“**LatAm**”) focus. IPB bankers are assigned by country. They are bi-lingual, have expertise in the local culture and markets, and provide banking and investment advice with an understanding of the impact of complex cross-border regulations, including having in-depth knowledge of Regulation S securities. IPB’s value proposition lies in the holistic approach to your financial circumstances, from the protection of your assets to the structuring of plans for passing accumulated wealth on to family across generations and countries. You will enjoy a sense of familiarity, security, and safety that comes from dealing with bankers who share common connections. With the concierge service, you have instant access to the team of private bankers and service officers dedicated to your accounts, who can complete your transactions – from cashing a check to moving large sums of money – and support you with administrative tasks, such as filling out bank forms in English. Our non-U.S. clients are enrolled in IPB. However, IPB services also may be suitable for domestic clients who have a nexus to LatAm, e.g., because you moved to the U.S. from LatAm or your financial management and planning involve family members residing in LatAm. In addition, you may want to work with IPB bankers if you are a U.S. person looking for investment opportunities in emerging markets or you simply prefer the client-centric model of IPB’s concierge service. If you are a U.S. person who meets the suitability criteria, you may choose to enroll in the IPB service platform by indicating your election in the *Individual Client Relationship Agreement and Signature Card*. Domestic trusts and other entities created for estate or financial planning purposes by non-U.S. individuals, or U.S. individuals who otherwise meet the suitability criteria, may also access the IPB service platform by indicating their election in the *Entity Client General Resolutions and Relationship Agreement*. As a U.S. person, you will maintain domestic deposit accounts subject to the *US Private Banking Fee Schedule*. But by making these selections, your relationship with the Bank will be serviced by IPB bankers and you will be charged quarterly minimum balance and concierge fees based on the assets reflected in your VFM taxable brokerage accounts, as specified and further described in the *International Private Banking Fee Schedule*.

Can you open an IOLA/IOLTA or attorney trust account as a business account?

Yes. If you open an attorney trust account, including an Interest on Lawyer Checking Account (**IOLA**) or Interest on Lawyer Trust Account (**IOLTA**) or similar account, you authorize us to notify the appropriate state agency if the account is overdrawn or checks are dishonored, if the applicable state requires notice of those events.

What are the types of fiduciary accounts that can be established?

An estate account, trust account, guardianship or conservatorship account, or other similar type of account is referred to as a “**fiduciary account**.” You may open a fiduciary account with the Bank. If you open a fiduciary account, we reserve the right to request any documents we reasonably need to confirm that you are authorized to open and use the account, including withdrawing funds. We do not have to permit any withdrawal from the account until we receive all requested documents. We owe no fiduciary duties to you as the trustee, executor, guardian, or conservator, or to the beneficial owners of the account. The types of fiduciary accounts we currently offer include the following:

- **Estate account** is opened by a fiduciary on behalf of a formal estate. The estate will have its own taxpayer identification number issued by the IRS.
- **Trust account** is owned by a trust. In some cases, the trust must have its own taxpayer identification number issued by the IRS.
- **Uniform Transfers to Minors Act (“UTMA”) and Uniform Gifts to Minors Act (“UGMA”) accounts** are governed by the state law in which the funds are located. We only allow one custodian and one minor per UTMA or UGMA account. Each account is owned by a minor who receives the funds as a permanent (irrevocable) gift. A custodian controls and manages the account for the benefit of the minor. We act only upon your instructions as custodian, but we may disclose account information to the minor or his or her representative. The custodian must abide by applicable laws and notify us in writing at the time the minor reaches the age at which the minor is entitled to receive the funds (“**majority**”), or upon the death of the minor. We are not responsible for monitoring the minor’s age or eligibility for the UTMA or UGMA account, even if our records may include the minor’s date of birth. Within a reasonable time of receipt of notice that the minor has reached majority, we will close the account, issue a check payable to the order of the minor, and send the check to the custodian for forwarding to the minor. The custodian cannot pledge the account as collateral for a personal loan or cash checks against it. Any interest earned on the account should be reported to the IRS under the minor’s social security number. You may wish to consult your tax advisor or attorney to determine impacts of the UTMA or UGMA account.

Part II

Deposit Account Ownership, Rights, and Authorization

What are the types of ownership that can be established for personal accounts?

THE TYPE OF ACCOUNT OWNERSHIP MAY CHANGE HOW YOUR FUNDS ARE PAID UPON YOUR DEATH, EVEN IF YOUR WILL STATES OTHERWISE. PLEASE CONSULT YOUR ESTATE PLANNING ADVISOR OR ATTORNEY ABOUT YOUR CHOICES.

The rules applicable to personal deposit accounts depend on the form of ownership and beneficiary designation, if any. Ownership of your account is determined by the most current signature card you have set up with us for that account.

- **Solely owned account** is an account owned in your name only.
- **Joint account** is an account owned in the names of you and one or more other persons. Each owner is a “**joint holder**” or “**joint owner**.” The following are the types of joint accounts you may open:
 - **Joint tenancy with right of survivorship** is a type of joint account in which, if one joint holder dies, the account will be paid to the surviving joint holders. The estate of the deceased holder will have no rights to the account. If there is more than one surviving joint holder the account will continue as a joint account with a right of survivorship among the remaining holders. Unless you designate otherwise on your signature card, we will assume that personal accounts opened by two or more individuals are intended to be joint tenancy accounts with the right of survivorship. We will not maintain a record of each joint owner’s percentage of interest in the account.

- **Joint tenancy with no right of survivorship** (also called “**tenants in common**”) is a type of joint account in which, if one joint holder dies, that holder’s interest passes to the deceased holder’s estate. Either the surviving joint holders or the deceased holder’s estate may withdraw the funds at any time. We have no responsibility for determining the respective interest of the holders.
- **Tenancy by the entirety** (Florida only) is a type of joint account owned solely by two spouses unless the owners designate otherwise in writing provided to us. We are not required to determine whether an account is a tenancy by the entirety account before responding to a garnishment or other legal process. We may assert our right of setoff or security interest in a tenancy by the entirety account in order to collect debts of either joint holder. You agree that the Bank may act upon the instructions of either joint holder, including to withdraw funds, stop payment on any check, close the account, and enter into special agreements regarding the account (such as overdraft protection transfer agreements). The Bank may enforce overdraft liability in the account against any joint holder individually.
- **Payable on death (“POD”) account** allows you to designate another person or entity as beneficiary of the account. You can open a solely owned or jointly owned POD account. Upon proof of death of the account owner, or all owners in the case of joint accounts, we will pay the balance of the POD to the designated beneficiary. If more than one beneficiary is named in our records, they will share equally in the account proceeds. POD funds are owned by the account owners during their lifetime and are treated as any other solely owned or jointly owned account, as applicable. An account titled “**in-trust-for**” (or “**ITF**”) is treated as a POD account. To change the beneficiary of a joint POD or ITF account, all account owners must notify us in writing.

What are the rights of joint holders in personal accounts?

In joint accounts, we can act on the instruction of any one joint holder without the other joint holder’s signature or consent, including instructions to withdraw or transfer funds, make payments, add another joint holder to the account, or close the account, regardless of anyone’s contribution to the account. Accessing certain Valley Online services may require each joint holder to have separate and unique login credentials.

Are all joint holders responsible for liabilities on the account?

JOINT HOLDERS ARE JOINTLY AND SEVERALLY RESPONSIBLE FOR ALL ACTIVITY RELATED TO THE ACCOUNT, INCLUDING RESPONSIBILITY FOR PAYING OVERDRAFTS CREATED BY ANY JOINT HOLDER OR AUTHORIZED SIGNER ON THE ACCOUNT, WHETHER OR NOT THEY PARTICIPATE IN THE TRANSACTION OR BENEFIT FROM ITS PROCEEDS. WE MAY BE REQUIRED BY LEGAL PROCESS TO PAY ALL THE FUNDS IN A JOINT ACCOUNT TO SATISFY A JUDGMENT AGAINST ANY ONE OR ALL JOINT HOLDERS.

What happens to your personal account if you die or become incompetent?

The Bank must be immediately notified of the death or incompetence of any account owner or authorized signer. We may act as if all owners and authorized signers are alive until we receive notice otherwise.

- **Required information.**
 - Upon death of an account owner, we require a certified copy of the death certificate. In addition, we will not pay the funds or transfer the assets to the decedent’s estate unless we receive a court certificate showing the appointment of a representative of the estate (i.e., executor or administrator), and if applicable, evidence that all required taxes have been paid. For certain deceased non-U.S. residents, the Bank may also require a transfer certificate as prescribed by the IRS from time to time. If we provide any assistance in obtaining tax clearance or the IRS transfer certificate, we will charge our out-of-pocket expenses (including reasonable attorney’s fees) to the decedent’s account.
 - We require court-ordered legal determination of incompetence. We may disregard any notice of incompetence unless the person in question has been declared incompetent by a court of

appropriate jurisdiction and we receive written notice and instructions from the court or court-appointed fiduciary regarding the account.

- **Disposition of funds.** After we receive notice of death or incompetence, we may freeze, refuse, or reverse deposits and transactions in the account (e.g., retirement benefit payments payable to the decedent). Solely owned accounts will be blocked. However, we may continue to honor checks for up to ten (10) days following the death of the account owner unless a validly appointed representative of the decedent or another account owner provides us with stop payment instructions. Joint accounts with no right of survivorship may remain unblocked for up to thirty (30) days after we have been notified of an account owner's death. If no estate representative has been appointed, to the extent allowed under the governing law, the Bank may pay restricted amounts to the surviving spouse or certain other relatives or distributees upon receipt of an affidavit on a form used by the Bank for that purpose. If your account is a joint account, we may treat the account as the sole property of the survivors after the death of any joint holder. We may honor withdrawal requests from the survivors and will not be liable to any owner for honoring such requests. If an account owner owes us a debt at the time of death, we are authorized to exercise our right of setoff against the account after the owner's death. We have these rights even if a surviving joint owner or a beneficiary of an in-trust-for account has rights to the account.

Can you add secondary signers on a personal account?

Yes. You may, with our consent, add a secondary signer on a signature card (i.e., someone other than you, the account owner). If such an individual has been appointed to act for you as your agent or attorney-in-fact under a power of attorney ("POA"), the form of the POA must be satisfactory to us. We have a standard form that you can use, but we may accept any form that we believe was executed by you and act on instructions we receive under that form without any liability to us. Unless prohibited by law, we may refuse with or without cause to honor POAs that you grant to others. We may require your agent to present the original POA form and refuse to act on a copy. In some cases, we may require your agent to confirm by an affidavit that the power has not been revoked or terminated or ask you to register the POA with the appropriate recording authorities. We may restrict the types or sizes of transactions that may be conducted by your agent under a POA. The authority of your POA agent to act on your behalf terminates with your death or incapacity unless the document creating the agency provides that the agent's powers continue notwithstanding your incapacity, in accordance with applicable law. We will continue to recognize the authority of your agent to act on your behalf without question until we receive written notice of revocation from you or notice of your death or incapacity and have had a reasonable time to act on it. We will not be liable for any action we take in accordance with the most current documentation if we do not receive such notice.

Any secondary signer identified on your signature card is an "authorized signer" as used in this Agreement. You acknowledge that a secondary signer is authorized to instruct us to do anything involving any account for which you named the individual as an authorized signer, including, without limitation, signing checks drawn against the account, endorsing checks payable to the account owner, and otherwise making changes to the account. You agree that we are not required to investigate the facts relating to your appointment of any secondary signer, including whether your signature on any POA form is authentic. We are authorized to pay any items signed by or upon the instruction of your secondary signer without asking how the items were issued or how the proceeds will be used, and you remain responsible for all items paid from the account by your secondary signer. We are not responsible for any errors or liabilities incurred by your secondary signer, and you agree to reimburse us for all claims, costs, losses, and damages that we incur in accepting and acting on any instruction of your secondary signer, including based on a POA that we believe was executed by you.

Who can transact in business accounts at the Bank?

If our records list an entity as the owner of an account, the account is owned by the organization and not any individual officer, director, shareholder, member, or partner. We may refuse to recognize any corporate resolution affecting the account that is not on our *Entity Client General Resolutions and Relationship Agreement* form or that appears to us to be incomplete or improperly executed. We may rely on the accuracy and completeness of all resolutions, signature cards, and other documents you deliver to us in connection with the account. Any authorized signer on a signature card may instruct us to do anything involving any account for which the individual has been named as an authorized signer, including, without limitation, signing checks drawn against the account, endorsing checks payable to the account owner, and otherwise making changes to the account. We are authorized to pay any items signed by or upon the instruction of an authorized signer without asking how the

items were issued or how the proceeds will be used, and the account owner remains responsible for all items paid from the account by an authorized signer. The account owner agrees to hold us harmless and indemnify us from and against all claims, costs, losses, and damages that we incur in accepting and acting on any instruction of an authorized signer.

If you change your form of ownership or authorized representatives, you must notify us when the change occurs. It is important to tell us if there is a change in the officers, signing authority, or beneficial owners of your business or organization. We will not be responsible for losses you sustain if you fail to inform us of changes in the authority of your representatives to conduct your banking business.

[What happens if an individual identified as an authorized person in an *Entity Client General Resolutions and Relationship Agreement* does not sign a signature card?](#)

The failure of a person identified in our records as an authorized person to sign a signature card (or other account documents) does not prevent us, in our sole discretion, from treating the person as an authorized signer on accounts maintained by the entity client. We are not liable to anyone as a result.

[When is your signature required for a transaction? What is the Bank's responsibility for verifying signatures?](#)

Your signature is required on any check, instruction, notice, or communication. Your signature in our records on your *Individual Client Relationship Agreement and Signature Card* (for personal accounts) or the *Entity Client General Resolution and Relationship Agreement and Entity Client Signature Card* (for business accounts), even if made electronically or through electronic capture, will be considered your valid authorized signature. We may pay any item drawn on your account without questioning the circumstances of its issuance or how the funds will be used (even when an item is made payable to the person who signed it) if the item bears or appears to bear a signature that resembles the specimen filed with us. If you use a form of facsimile or electronically generated or reproduced signature, or provide a signature card authorizing any such signature, you authorize the Bank to pay any check and honor other signed instruction that bears or appears to bear a signature similar to your specimen filed with us, regardless of your negligence or whether the signature was the same one you previously used. We are also not responsible for reviewing the number of signatures required on your account, either on personal or business accounts. The Bank assumes no responsibility for the payment of any item drawn on any account that is honored and bears only a single authorized signature, even if you have indicated on any account document that more than one signature is required. A multiple signature requirement is for your internal control purposes only.

We are not liable for refusing to honor your check or other signed instruction, notice, or communication if we believe in good faith that the signature is not authentic or does not match the signature on file with us, even if you authorized the item.

[What happens in the event of uncertainty, conflicting demands, or disputes among account owners or authorized representatives?](#)

If there is any uncertainty regarding the ownership of an account or its funds, there are conflicting demands over its ownership or control, we are unable to determine any person's authority to give us instructions, or we believe a transaction may be fraudulent or may violate any laws, we may, at our sole discretion, take any one or more of these actions: (i) freeze the account and refuse transactions until we receive written proof (in form and substance satisfactory to us) of each person's right and authority over the account and its funds or all persons claiming an interest in the account consent in writing to a resolution of the dispute; (ii) return checks marked "Refer to Maker" (or similar language); (iii) require the signature of all authorized signers for the withdrawal of funds, the closing of an account, or any change in the account, regardless of the number of authorized signers on the account; (iv) request instructions from a court of competent jurisdiction at your expense regarding the account; (v) continue to honor checks and other instructions given to us by persons who appear as authorized signers according to our records, in which case you (or for joint accounts, all joint holders) remain responsible for items paid from the account; and/or (vi) close the account and distribute the account balance, subject to any bank claims, to the named account holder (or for joint accounts, to the holders jointly or individually in equal shares at our sole discretion).

[Can you transfer ownership of your account?](#)

No, your account is for your use only. It is non-transferable and non-negotiable.

Part III Transactions in Your Account

This section governs activities in all checking and money market accounts, and as applicable, time deposit accounts.

How can you make deposits?

There are many ways you can make deposits into your account, including by:

- mailing your deposit to any Branch using U.S. or international mail service;
- direct deposit (forms for establishing direct deposits can be obtained at any Branch or through Valley Online);
- ACH or wire transfer;
- using our other electronic banking services to transfer funds between your account at the Bank and your account at another financial institution;
- using a remote check deposit service, such as Deposit Capture or Mobile Deposit; or
- Lockbox service.

Some of the services are available only to business clients. Certain other restrictions and fees may apply. We may accept items payable to you from any source without questioning the authority of the person making the deposit. We also may give cash back to any authorized signer in connection with items payable to any owner, whether or not the items have been endorsed by the owner. If you make a deposit or payment that is not accompanied by instructions indicating how or where it is to be credited, we may apply it at our discretion, to any loan or deposit account you maintain with us.

Can the Bank refuse to accept a deposit into your account?

We may decline all or part of a deposit, including cash. This may happen for any reason, including if we cannot verify an endorsement, a payee is not on your account, or your deposit is a non-U.S. item.

What are the endorsement requirements for a check?

An endorsement is a signature or stamp on the back of a check. You must endorse your check correctly to ensure it is processed without delay. If you deposit a check with missing endorsement, we may in our discretion add the endorsement and you will be responsible for the item as if you endorsed it yourself. Endorsements should be placed in the top 1½” area on the back of the check. Do not make any marks or notations anywhere else on the back of the check.

Can you use an endorsement stamp to endorse items for deposit?

Yes. Unless we agree otherwise in writing, your endorsement stamp should conform to these standards:

- the stamp should be applied in the endorsement area on the back of the check;
- the stamp should not be larger than 2” wide by 1½” high;
- the words “For Deposit Only,” and if applicable, “For Remote Deposit Only at Valley” or “For Mobile Deposit Only at Valley” should appear at the top; and
- your account title and complete account number should be printed clearly in the stamp.

Is there a special endorsement requirement for remotely deposited checks?

Yes. The law protects banks from inadvertent or intentional, duplicate deposits of checks when they contain restrictive endorsements. Therefore, we require you to add the following language in the endorsement area on the back of any check remotely deposited with us:

if you are using your remote deposit
capture scanner –

“For Remote Deposit Only at Valley”

if you are using your mobile device –

“For Mobile Deposit Only at Valley”

We may reject or return checks that are deposited using remote deposit without a restrictive endorsement similar to the above.

What happens if there are multiple payees on your check?

We may require checks to be endorsed by all parties to whom they are payable, or at our discretion, supply any missing endorsement. We may also require verification of any endorsement through personal identification or an endorsement guarantee. We may decline a check that is payable to one or more payees who are not on the account. Any such item we accept must be properly endorsed and presented (i) with written evidence of authorization for us to accept the check together with supporting documentation satisfactory to us, or at our discretion, (ii) in person with all endorser present. Written evidence of authorization must provide the number, date, amount, and payee of the check and should be signed by the payee or an individual authorized to act on behalf of the payee that is an entity. We will require a copy of the signer’s government-issued photo identification, and if the payee is an entity, proof that the signer is duly authorized by the entity to act on its behalf. We will have no liability to you, and you will hold us harmless against a claim asserted by the payee or the payee’s transferee or successor-in-interest, arising out of or relating to us depositing or cashing any check containing a third-party endorsement in accordance with your instruction.

Who is responsible for any loss if your check is improperly endorsed?

We will have no liability to you, and you will hold us harmless against a claim asserted by a third party, the payee, or the payee’s transferee or successor-in-interest, arising out of or relating to any loss, liability, damage, or expense that occurs because your endorsement, another endorsement, or any information you put on the back of the check obscures our endorsement, contains restrictions or improper instructions on your checks, or includes restrictive endorsements that are inconsistent with the means of deposit.

What happens if we send an item for collection?

We may accept an item for collection instead of deposit. This means we will send the item to the issuer’s bank for payment and will not credit your account until we receive the funds. This often occurs with items that are questionable or damaged, double endorsed, drawn on banks outside the U.S., or are not payable in U.S. dollars. If we elect to credit your account before then, we will charge the amount back against your account if we do not receive payment for any reason. We may impose a fee in connection with sending and receiving items for collection (e.g., by charging your account or deducting the fee from the amount remitted). Other institutions that send or receive items for collection involving your account also may impose a fee for their services. Our funds availability policy (see Part IV below) does not apply to items we accept for collection.

What happens if a deposited or cashed item is returned?

Any item that we cash or accept for deposit (including an ACH credit) is subject to final payment. We may deduct funds from your account if an item (i) is lost, stolen, or destroyed in the collection process, (ii) returned to us unpaid, or (iii) was improperly paid, even if you have already used the funds. Cash deposits are also subject to later verification of the amount actually deposited, and your account balance may be adjusted based on that verification.

When items that you deposit to your account are returned for insufficient or uncollected funds, we may, at our discretion, re-present those items for payment a second time without notifying you that they were returned. You agree that we are not responsible for any loss or damage you may incur if we do not notify you when such item is

first returned.

What is your obligation regarding lost, missing, or destroyed deposited items?

You agree to cooperate fully with us to reconstruct any lost, missing, or destroyed item by promptly:

- providing us with a copy of the front and back of the deposited item from your or the issuer's records;
- asking the issuer of the item to place a stop payment on it (at our expense) and to issue a replacement item to you (if the deposited item has not been paid); and
- reviewing your records and other information to obtain the issuer's identity and any other information about the deposited item.

If you fail to cooperate with us to reconstruct the deposit, we may adjust any credit made to your account for the deposited item.

We are not responsible for transactions submitted by mail or by an outside depository until we actually record such transactions.

How can you make a withdrawal from your account?

There are many ways you can withdraw funds from your checking or money market account, including by:

- cashing a check or making a withdrawal at a Branch;
- using your Bank Debit Card to withdraw cash from your card-linked accounts at an ATM and purchase goods and service or receive cash back through POS terminals at merchants;
- issuing checks drawn on your account;
- electronic check conversion where you authorize a payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or pay bills;
- ACH or wire transfer; and
- using our other electronic banking services to make payments or transfer funds from your account.

Some of the services are available only to business clients and some may not be available in certain markets. Certain other restrictions and fees may apply.

Are there limits on withdrawals you may make?

Yes. Each withdrawal, transfer, or purchase is limited by the amount available in your account. For overdraft rules, refer to Part V – Available Balance, Posting Transactions, and Overdraft. In addition, the aggregate amount of purchase, payment, and other withdrawal transactions using the Bank Debit Card, whether at an ATM or POS terminal, may not exceed \$1,200 per day. We may change these limits from time to time and at any time based on security issues and other factors. Depending on the terms of your account, we may charge a fee for ATM cash withdrawals or POS purchases. The ATM or POS terminal operator or the seller of any network used to complete the ATM or POS transactions may also impose a fee. For the terms and fees applicable to Bank Debit Card, refer to the *Debit Card and Recurring or Preauthorized Transfer Agreement*. Daily limits on ACH transactions, wires, and other funds transfers may be subject to other agreements you have with us or as otherwise specified in writing. We may place reasonable limits on large cash withdrawals or payments at any Branch, including requiring you to provide us with prior notice. If we do not have sufficient cash for a large withdrawal or payment, we may make arrangements for a later cash payment or offer to make payment with an official check. We assume no responsibility to provide personal protection for customers who elect to carry large sums of money off our premises and may also require you to sign a document releasing us from any liability resulting from theft.

Are there other restrictions on withdrawals from your account?

Yes. We reserve the right to require at least seven (7) days' advance notice before permitting a withdrawal from money market accounts, or as applicable under the terms of your specific deposit account. We may also limit the number of withdrawals and transfers out of your money market account. If we do, you may not make more than six (6) withdrawals or transfers (for example by check, ACH, telephone, internet, or preauthorized or automatic transfers) out of a money market account during any one monthly statement period. You are allowed unlimited transfers and withdrawals made in person at the Bank, by mail, by using an ATM, or as a transfer of funds from your account to any of your loan accounts with us. Also, a withdrawal request initiated by telephone does not count toward the limit when the withdrawal is disbursed by check mailed to you. If you exceed this limit after we have notified you, we may change your account to one we choose that does not limit withdrawals, and it may be an account that pays less or no interest.

In addition, if the funds in your checking, money market, or time deposit account are pledged to us as collateral, or if we are aware of a legal dispute involving the funds in your account, those funds may not be available for withdrawal.

Are we responsible for reviewing checks to ensure they are properly completed?

No. We may process certain checks mechanically, based on information encoded on the items. This means we may not visually examine each of your checks to determine if they are properly completed and endorsed, and we assume no duty to identify and/or return duplicate checks, checks with duplicate serial numbers, miscoded items, or checks lacking an encoded serial number.

What happens if the amount of your check written in numerals and the amount written in words are not the same?

If you issue a check with the amount payable expressed in contradictory word and numeric descriptions, and that check is encoded by us or our agent, you authorize us and our agent to encode and pay the check on the basis of either the amount expressed numerically or the amount written out in words. In addition, the Bank may pay in U.S. dollars the amount that has been MICR-encoded (magnetic ink character recognition) on your paper item even though you have purportedly drawn the paper item in a foreign currency.

Are we required to honor special instructions written on checks?

No. The Bank may, without inquiry or liability, pay one of your paper items even though:

- special instructions written on the paper item indicate that the Bank should refuse payment (e.g., "Void after 30 days," "Paid-in-full," or "Void over \$100");
- the paper item is stale-dated (i.e., it bears a date that is more than six (6) months in the past);
- the paper item is post-dated (i.e., it bears a date in the future); or
- the paper item is not dated.

When you cash or deposit a check with a notation or restriction, you agree that it applies only between you and the payee or maker. The notation will have no effect on us, and you are responsible for any loss or expense we incur relating to the notation or restriction.

The following applies to you if you opened your account outside of New York: We will pay a post-dated check when it is presented to us. If you write a post-dated check on your account and intend that the check will not be paid by us until the date written on the check, you must notify us by placing a stop payment order on our form used for that purpose. The request will be processed just like any other stop payment order. However, if you want the check to be paid on or after a specific date, you may contact us to remove the stop payment order on or after that date. See information about stop payment orders under "How can you stop payment on a check?" below.

How can you stop payment on a check?

You can stop payment on a check or other paper item at a Branch, through Valley Online, or by calling your banking team or 800-892-5430 (toll-free within U.S.) or 917-542-2343 (collect call from outside of U.S.). To issue a stop payment order, you will need to provide: (i) your account number; (ii) the date of the check; (iii) the check number; (iv) the exact amount (dollars and cents) of the check; and (v) the payee's name. A stop payment order must be received in a timely manner that gives us a reasonable opportunity to act on it. Payment cannot be stopped on a check that has already been paid or that is in the process of being paid. At the time that you place a stop payment order, we may not be able to tell you whether the check has been paid or is in the process of being paid. You also understand that you must provide complete and correct information for your stop payment to be effective. You agree to indemnify and hold us harmless from and against any loss we incur as a result of not paying an item for which a valid stop payment order is in effect or paying an item because the information you provided in the stop payment order is incorrect or incomplete. Under certain circumstances, the law may allow the party in possession of the check to enforce payment, despite a stop payment order.

What is the effective period for a stop payment order?

A stop payment order will stay in effect for six (6) months unless you instruct us to cancel and may be renewed for additional periods of six (6) months, provided we have not already returned the check. We may pay the check when the stop payment order expires. If your stop payment request was made verbally, the stop payment will lapse after fourteen (14) days unless you confirm your request in writing. If we do not receive your written confirmation within this time, your stop payment will cease to be binding on us.

Is there a fee for a stop payment order?

We may impose a fee for a stop payment order. Please refer to the fee schedule for your account.

Can you place a stop order on an official check?

You may not as a matter of right place a stop payment on an official check. If such an instrument has been lost, stolen, or destroyed, you or the payee may, under certain circumstances, be allowed to place a stop payment by completing a stop payment request and signing an indemnity agreement form. You may also be required to purchase a surety bond for twice the amount of the check.

How do you obtain blank checks?

When you open a checking or money market account with a check-writing feature, you can order personalized checks through us (including checks that are compatible with accounting software packages). When we place an order for your checks, we act as sales and billing agent for the check supplier and are compensated for our services. The cost in ordering through the Bank varies depending on the style and quantity you select and includes postage and handling. We will automatically deduct the cost from your account balance after your order is processed. You are responsible for verifying the accuracy of all information shown on your checks. If you find an error, you must notify us immediately.

If you arrange for the printing of your own checks or choose to use an independent supplier, the form, encoding and format of the checks must follow our check specification requirements. You are responsible for ensuring that all required information, such as the magnetic ink character recognition (MICR) information, your name and address, your account number, and our name and address, properly appears on the check. We reserve the right to refuse to pay checks that do not meet our standards or cannot be processed or imaged by our standard equipment. If you do not purchase your checks through us, we may charge a fee for each check that is rejected during processing due to poor print quality or fails to meet our other specifications.

What should you do to protect your checks?

You agree to safeguard your blank and cancelled checks, and to take reasonable steps to prevent theft and unauthorized use. You must write your checks in a way that prevents someone else from completing, altering, or adding to them without your authorization. If your checks are lost or stolen, you agree to notify us immediately. If you fail to do any of these things, we are not responsible for any losses that may result.

What is a substitute check? What are your rights under the Check Clearing for the 21st Century Act (Check 21)?

A substitute check is a paper reproduction created from a digital image of the front and back of the original check and bears the legend “This is a legal copy of your check.” You can use it the same way you would use the original check. Federal law allows banks to replace original checks with “substitute checks.” Under the law, a substitute check is the “legal equivalent” of the original check. In other words, it can be used in the same way and for all purposes for which you would use the original check.

The following rights apply if you receive a substitute check from us in lieu of the original check. These rights do not apply to original checks or to electronic debits. However, you have rights under other law with respect to those transactions. Please note these rights also do not apply to images of checks furnished to you or viewed through Valley Online.

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you incur if you believe a substitute check is incorrectly posted to your account (for example, if you think your account was debited for the wrong amount) and production of the original check is needed to determine the validity of the debit. The losses you may attempt to recover may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, overdraft check fees). The amount of the refund you may request under this procedure is limited to the amount of your loss or the amount of the substitute check, whichever is less. You are also entitled to interest if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other laws.

Under federal law, you may receive up to \$2,500 of your refund (plus interest if you have an interest-bearing account) within ten (10) business days after we receive a complete claim from you and the remainder of your refund not later than forty-five (45) calendar days after we receive a complete claim from you. You will not be entitled to a refund if we determine that the substitute check was correctly posted to your account. Alternatively, we may reverse the refund (including any interest on the refund) if we later determine that the substitute check was correctly posted to your account.

- **Filing a claim.** If you believe a substitute check you have received from us was improperly debited to your account, please call your banking team or our numbers set forth in the “How to Contact Us” page of this Agreement. You must contact us within forty (40) calendar days of the date we mailed, or otherwise made available to you, the substitute check in question. We may extend the time period if you were prevented from contacting us for extenuating reasons. In certain situations, such as forgery claims, we may require that you put your claim in writing. If so, we must receive the information in writing within ten (10) business days from the day you first notified us of your claim. If you are not able to contact us by telephone, you may also write to us at the address provided in the “How to Contact Us” page.
- **Investigation.** In investigating your claim, we may request the following information from you: (i) description of how you suffered a loss; (ii) amount of your loss; (iii) explanation as to why the original check is needed to determine the validity of the amount charged to your account; and (iv) a copy of the substitute check and/or information to help us identify the substitute check (such as check number, the amount of the check, and payee).

Can you use remotely created checks?

A remotely created check is an item that is purported to be authorized but is not actually signed by the owner of the account upon which it is drawn. We may honor and pay remotely created checks presented on your account, even though they do not contain your signature and may exceed the amounts you authorized to be charged. You may not deposit remotely created checks to an account with us without our prior written consent. If you deposit remotely created checks as permitted by us, you agree that we may withhold a portion of the proceeds of such remotely created checks in a reserve account, in an amount that we reasonably believe may be needed to cover future charge backs, returned items, or claims that such remotely created checks were unauthorized. You grant us a security interest in the reserve account. Unless we agree otherwise in writing with you, reserve funds shall not bear interest. Our right to charge your account for returned remotely created checks will not be limited by the balance or existence of any reserve fund. We may discontinue accepting remotely created checks at any time without cause or prior notice.

Part IV Funds Availability

This section will help you determine when funds from deposits to your checking or money market account will be available for withdrawal. This section also describes certain types of deposits that are given special availability. However, this section does not apply to checks we send for collection, or that are drawn on or payable through banks located outside the U.S. or not payable in U.S. dollars. It also does not apply to items that have not been preprinted or post-encoded with the routing number.

When are your funds available for withdrawal?

The availability of your funds will depend on how the funds are deposited into your account.

- **Same-day availability.** The following will be available to you on the day of deposit:

- electronic deposits*;
- cash;
- wire transfers; and
- the first \$225 of check deposits (of any type).

** Note: ACH credits are provisional until we receive final settlement through the funds transfer system. Refer to “Can you pay and receive deposits by ACH?” in Part VI – Funds Transfer Services.*

- **Next-day availability.** Funds from check deposits above the \$225 limit will be available to pay checks or withdraw on the next business day after the day of your deposit. For example, if you deposit a \$700 check on Monday, \$225 will be available on Monday to pay checks and withdraw in cash and the rest will be available on Tuesday.

What is the day of your deposit?

If you make a deposit before our established cutoff times on a business day, we will consider that day to be the day of your deposit. Any deposit we receive after the cutoff times or on a nonbusiness day will be considered to have been made on the next business day. A deposit received by mail is considered made on the day we receive it for processing. Our deposit cutoff times are:

Type of Deposit	Cutoff Time
At a Branch	when the Branch closes for business but not later than 4:00 p.m. Eastern Time
Checks deposited remotely via Deposit Capture or Mobile Check Deposit	8:00 p.m. Eastern Time
Electronic deposits	8:00 p.m. Eastern Time
Wire transfers	<ul style="list-style-type: none">• 4:30 p.m. Eastern Time• 4:00 p.m. Eastern Time for foreign exchange wires

Are there exceptions to the Bank’s funds availability policy?

Yes, in some cases, we will not make all the funds that you deposit by check available to you in accordance with the general policies discussed above.

- **Special rules for new accounts.** Your account is considered new during the first thirty (30) days after it is established unless you have another transaction account with us that has been opened for at least thirty (30) days. We may delay the availability of deposits in new accounts as follows:

- For cashier's, certified, teller's, traveler's, and federal, state, and local government checks and U.S. Postal Service money orders made payable to you, the first \$5,525 of a day's total deposit will be available on the next business day after the day of your deposit and any amount over \$5,525 will be available no later than the seventh (7th) business day after the day of your deposit.
- For all other checks you deposit, your total deposit will be available no later than the seventh (7th) business day after the day of your deposit.
- **Large deposits.** If you deposit checks totaling more than \$5,525 in any one day, the first \$5,525 will be available to you in accordance with the general policy discussed above (unless another exception to the general policy applies). The amount in excess of \$5,525 generally will be available on the second (2nd) business day after the day of deposit. If you have multiple accounts with us, we may apply this exception to the aggregate deposits to all accounts held by you, even if you are not the sole holder of the accounts and not all of the holders of the accounts are the same.
- **Redeposited checks.** We reserve the right to extend the time when funds will be available for withdrawal if you or we redeposit a check that has been returned unpaid.
- **Repeated overdrafts.** We may delay the availability of the deposit if you have overdrawn your account repeatedly in the past six (6) months.
- **Checks that may not be collectible.** Occasionally, a check is given to the Bank that we decide not to accept for deposit because we have reason to believe that it is uncollectible from the paying bank. When this happens, we will return the check to you or send the check out for collection. In we send for collection, your funds will be available after we receive payment from the bank on which the check is drawn. If we accept any such check for deposit, or we learn that a check we accepted for deposit may not be honored, we may delay the availability of the deposit for a reasonable period of time until the check is either paid or returned.
- **Events beyond our control.** If we are unable to conduct business due to an interruption of communication or equipment facilities, suspension of payments by another bank, war, or emergency conditions beyond our control, it may be necessary to increase some or all of the time periods specified in our funds availability policy.

If your ability to withdraw funds will be delayed as described above, we will notify you and tell you when the funds will be available. If the delay is caused by an emergency, we will try to inform you if possible.

Part V Available Balance, Posting Transactions, and Overdraft

How do we calculate the available balance in your account?

Available balance is the balance in your account that is immediately available for your use or withdrawal. We use the available balance to authorize your transactions during the day (e.g., debit card purchases and ATM withdrawals) and pay your transactions during our nightly processing. Your available balance is calculated based on the credits and debits that have been processed within your account minus pending credits and debits, including (i) check deposits that are not yet available for withdrawal under our funds availability policy, (ii) debit card purchases that have been authorized and are pending, or other transactions that we are legally obligated to pay but have not been withdrawn from your account, (iii) other pending transactions such as ACH transactions, and (iv) any holds on your account (e.g., holds on funds to comply with court orders or other legal requirements). Your available balance may be reduced by the amount of any previously posted credits that are returned. For more information on when funds from deposits are available, see Part IV – Funds Availability.

How do we process credits and debits to your account?

We may accept, pay, certify, or charge to the appropriate account items in the order we choose based on various

factors, including, when a transaction occurs and the transaction type.

The following items are deducted from your account as they occur throughout the day:

- ATM withdrawals and Bank Debit Card PIN and POS purchases.
- All other debit transactions received real-time during the day. This includes teller withdrawals, cashed checks, funds transfers, Valley Online bill payments initiated by you, and most ACH debits that we receive throughout the day.

The following items are treated as if they are received at the end of the day and handled during our nightly processing in the below order:

First: Deposits and all other credits to your account made before applicable cutoff times are added.

Second: Checks presented for payment are processed in the order from smallest to largest dollar amount for each business day's transactions.

Third: Any other debit transaction not deducted during the day and Bank's fees that have not already been debited from your account are deducted from your remaining available balance in the order of highest to lowest dollar amount.

At any time, we may modify the processing order at our sole discretion without notice to you. We may also manually process items to reflect adjustments or corrections in your account.

[How does an overdraft occur?](#)

An overdraft occurs when you do not have enough money in your account to cover a transaction, but we elect, in our sole discretion, to pay it anyway. You will not have enough money in your account to cover a transaction when your available balance is not enough to pay an item that has been presented against your account on a business day. We have standard services to cover your overdraft, which come with your account. We also offer other products and services that can help pay overdrafts when they occur, including lines of credit for qualified accounts, which may be less expensive than our standard overdraft services. To learn more, ask your banking team about this plan.

[What are the Bank's standard overdraft services?](#)

We pay overdrafts at our sole discretion based on a variety of factors that may change from time to time, including such factors as your account profile, history, volume of deposits, and past overdraft activities. This means we do not guarantee that we will authorize and pay any type of transaction, and we may discontinue permitting overdrafts without cause or notice to you.

We may authorize and pay overdrafts for any items presented against your account (e.g., checks, wires, ACH transactions, and other transactions made using your account number), except for ATM transactions and everyday debit card transactions. If we do not authorize and pay an overdraft, your transaction will be declined.

We do not authorize and pay overdrafts for the following types of accounts: (i) Business Attorney Trust Money Market Client Account, (ii) Personal Attorney Trust Money Market Client Account, (iii) Attorney Trust Master Account, (iv) Interest on Lawyer Checking Account (IOLA)/Interest on Lawyer Trust Account (IOLTA), (v) Landlord Rent Security Deposit Client Account, and (vi) Landlord Rent Security Deposit Control Account.

[What fees does the Bank charge if an overdraft occurs?](#)

Under our standard overdraft services, we will charge you overdraft interest and an overdraft fee if we pay the item. These fees change from time to time. For detailed information on the current fees and how they are assessed

against your account, please refer to our *Standard Overdraft Services* disclosure available on our website at <https://bl.valley.com/account-terms-and-fees>. You can also view the fee amounts on the fee schedule for your account.

How is overdraft protection repaid?

You agree to repay us immediately the amount of the overdraft without notice or demand from us. Your failure to repay may result in us exercising our right of setoff, by debiting the amount of the overdraft from any of your accounts, or any other remedies that are available to us. For more information on the Bank's right of setoff, see Part XII – Security Interest and Bank's Right of Setoff.

Information about foreign taxes: In order to induce the Bank to make overdrafts, you agree that all payments to be made to the Bank by you on account of such overdrafts, whether for principal, interest, or otherwise, will be made free and clear of and without set-off, counterclaim, or deduction for or on account of any present or future foreign taxes. You also agree that if any foreign taxes are required to be withheld from any amounts payable to the Bank or if the Bank itself is required to pay any foreign taxes in connection with such overdrafts, the Bank may, in its sole discretion, (i) increase the amounts payable to the Bank by you to the extent necessary to yield to the Bank (after payment of all foreign taxes) the full amounts which the Bank would have received had the payments not been subject to foreign taxes, or (ii) debit any of your accounts in an amount equal to the required payment for foreign taxes.

Can you opt out of the Bank's standard overdraft services?

Yes. You may opt out of the Bank's standard overdraft service for checks and ACH transactions by notifying your banking team in writing. Your request to cancel our standard overdraft services for checks and ACH will become effective within a reasonable time after your written notice to your banking team. If you do so, we will return all items presented for payment on your account and not honor recurring authorized transactions if you do not have sufficient funds in your account to pay the transaction.

For More Information on Overdrafts:

Please read our *Standard Overdraft Services* disclosure for a fuller explanation of the Bank's standard overdraft services. You can see this disclosure by contacting your banking team or visiting our website at <https://bl.valley.com/account-terms-and-fees>.

Analysis Checking Accounts Only:

The explanation of whether you have sufficient funds in your account to pay a transaction and whether an overdraft fee will be charged provided in this Part of the Agreement does not apply to analysis checking accounts. For more information on the applicable terms and fees, refer to the and the *Standard Overdraft Services* disclosure.

Part VI Funds Transfer Services

The following provisions apply to funds transfers you send and receive through us. We may provide separate agreements that govern the terms of some funds transfer services, including agreements for ACH origination, wire transfer, and online banking services within the Bank's suite of treasury solutions products for businesses. In the event of conflict between these provisions and any such specific agreements, the terms of those agreements will govern.

What is a funds transfer?

Generally, a funds transfer is the process of carrying out payment orders that lead to paying a beneficiary. Payment orders are the sets of instructions given to us to transfer funds and the beneficiary is the individual or entity who receives the payment. The terms "**funds transfer**," "**payment order**," and "**beneficiary**" are used in this Agreement as defined in Article 4A of the Uniform Commercial Code adopted by the state whose laws govern the account for which the funds transfer service is provided.

What funds transfer services do we offer?

The following describes the types of funds transfer services covered in this Part:

- **Outgoing funds transfers** are transfers of funds from your account to an account of another party at the Bank or another financial institution on a one-time or recurring basis.
- **Inter-institution transfers** are transfers of funds between your account at the Bank and your account at another financial institution.
- **Remittance transfers** are transfers of funds initiated by consumers to a designated recipient in a foreign country primarily for personal, family, or household purposes.
- **Internal funds transfers** are transfers of funds between your accounts at the Bank on a one- time or recurring basis.
- **Funds transfers initiated by another party** are transfers of funds between your account and another party's account that you authorize the other party to originate, on a one-time or recurring basis as directed by you.

Some of the services may not be available to certain clients and other limitations, such as per-transfer and aggregate limits on incoming and outgoing transfers, may apply. We will inform you if any restriction governs your use of a service.

Exclusions:

This Part VI does not cover transactions made using Bank-issued cards. Consumer electronic fund transfers governed by Regulation E, Subpart A of the Consumer Financial Protection Bureau are addressed in Part VII – Electronic Fund Transfer Disclosures (“**EFT Disclosures**”). The EFT Disclosures also include certain protections for remittance transfers contained in Subpart B of Regulation E, which are different from the rights and obligations set forth in this Part VI. These protections relate to consumers’ disclosure, cancellation, and error resolution rights. The EFT Disclosures relating to those rights will control over any conflicting provision in this Part VI with respect to remittance transfers.

What rules govern funds transfers?

Funds transfers to and from your account may involve one or more funds transfer systems, such as the Fedwire system of the Federal Reserve Banks, Clearing House Interbank Payments System (CHIPS), the Society for Worldwide Interbank Financial Telecommunication (SWIFT), and National Automated Clearing House Association (“**Nacha**”). Accordingly, transfers will be governed by the rules of any funds transfer system through which they are made, as amended from time to time, notwithstanding any choice of law provision provided elsewhere in this Agreement. Wire transfers processed through Fedwire will also be governed by Regulation J, Subpart B and Article 4A of the Uniform Commercial Code incorporated by reference thereunder. Your rights with respect to remittance transfers will be subject to federal law and, to the extent applicable, the laws of the State of New York, including Article 4A of the Uniform Commercial Code adopted by New York.

How do you initiate payment orders?

You can submit instructions containing payment orders through Valley Online. We will accept payment orders by telephone, facsimile, or e-mail (“**manual funds transfers**”) on an accommodation basis. Any manual funds transfer instructions we accept (other than internal funds transfers) must be (i) in writing (or confirmed in writing following any verbal request), (ii) signed by an Authorized Signer for the account through which the funds transfer will be processed (“**designated account**”), (iii) sent to a fax number or an e-mail address with the format x@valley.com designated by the Bank for that purpose, and (iv) set forth on the Bank’s *Money Transfer Request* form or another document specifying the following information:

- type of funds transfer;

- title of the designated account;
- number of designated account;
- amount to be transferred;
- date that the transfer is to occur;
- name of beneficiary's account;
- beneficiary's account number;
- beneficiary's bank; and
- identification number of the beneficiary's bank (i.e., routing number (or ABA) for domestic funds transfers or SWIFT Bank Identifier Code (BIC) for international funds transfers).

You understand that we may reject manual funds transfer requests for any reason at our discretion, including if the request originated from an email address that is not on file with us or we are unable to complete the callback verification procedure described under "What are the Bank's security procedures in connection with payment orders?" Refer also to "Can the Bank refuse to honor funds transfer instructions?" below for other circumstances under which we may reject your payment orders.

By initiating a payment order, you authorize us to debit your designated account for the amount of the transfer and any applicable service fees in accordance with the fee schedule governing your account.

Note these restrictions: International Private Banking clients may not submit funds transfer instructions through Valley Online. In addition, you may not give us payment orders for ACH funds transfers unless you have a separate agreement with us for that service.

[What are the Bank's security procedures in connection with payment orders?](#)

We have established security procedures to verify the authenticity of payment orders issued to us.

- **Valley Online.** You need security items to initiate payment orders using Valley Online, which may include User ID, password, token device, PIN, and such other security item as we may implement and make available to you from time to time. For business accounts and personal accounts that have more than one owner or authorized signer, you also need to designate a system administrator for your online banking profile who is responsible for assigning User IDs and passwords to online users. If a system administrator is required, you hereby authorize the individual to issue User IDs and passwords to online users, and subject to certain restrictions we may impose, assign such other security items and related functionality as required for the services. You further authorize the system administrator to change, de-activate, and re-assign any security item from time to time in his or her sole discretion.
- **Manual Funds Transfers.** We will verify the authenticity of manual funds transfer instructions (other than internal funds transfers) through verification of signatures and the sender's e-mail address and a callback to the telephone number of an authorized representative on file with us. No action will be taken by the Bank without such confirmation. As part of the callback procedure, we may implement voice recognition, ask security questions, and request information regarding the transaction. We may also require additional signatures or other confirmation of the transaction. Our internal records of the callback will be conclusive evidence of our compliance with the procedure.

We may change the security procedures from time to time by providing notice to you. The purpose of the security procedures is to verify the authenticity of payment orders delivered to us in your name. They are not designed to detect errors in the content of your instructions or prevent duplicate transactions. Any such error is your sole responsibility. You agree that the security procedures are a commercially reasonable method of providing security against unauthorized payment orders in view of your particular circumstances, including the size, type, and frequency of your payment orders; the nature of your business; your internal procedures and systems; any alternative security procedures offered by us; and the security procedures in general use by other clients and banks similarly situated. You agree that you are bound by any payment order issued in your name, whether in fact authorized, if we accepted it in good faith and have complied with the security procedures. If you choose to use another security procedure that provides less protection against unauthorized payments than the ones established by us – whether on a one-off or recurring basis – the security procedure you choose will be deemed commercially reasonable to the same extent as the security procedure offered by us. You understand that your failure to use the security procedures offered by us in connection with a funds transfer service can substantially

contribute to the risk of fraud and your liability for the resulting loss. You also understand that we may from time to time go beyond our standard security procedures to detect errors or unauthorized instructions. No such action will become part of the standard security procedures and we will not be liable to you if we fail to take or correctly perform the action in each circumstance.

Note:

BANK'S SECURITY PROCEDURES ARE STRICTLY CONFIDENTIAL AND SHOULD BE DISCLOSED ONLY TO AUTHORIZED SERVICE USERS WHO HAVE A NEED TO KNOW IN CONNECTION WITH THEIR ACCESS TO AND USE OF THE SERVICES. YOU AGREE TO MAINTAIN PHYSICAL, ELECTRONIC, AND PROCEDURAL SAFEGUARDS TO PREVENT UNAUTHORIZED ACCESS TO THE SERVICES AND DISCLOSURES OF THE SECURITY PROCEDURES. YOU UNDERSTAND, AND SHOULD TRAIN AUTHORIZED SERVICE USERS TO UNDERSTAND, THE RISKS ASSOCIATED WITH SHARING SECURITY ITEMS WITH OTHER PERSONS, INCLUDING SHARING ONLINE PASSWORDS. IN NO CIRCUMSTANCES WILL BANK REQUEST YOU TO DISCLOSE INDIVIDUAL PASSWORDS WHETHER BY E-MAIL, TELEPHONE, OR OTHERWISE.

[How do we send payment orders?](#)

We may use any means of transmission, funds transfer system, clearinghouse, or intermediary bank that we reasonably believe is suitable for each outgoing funds transfer.

[What if you provide incorrect or incomplete information on a payment order?](#)

We will rely on, and will not verify, the information you provide us in executing your funds transfer. You understand that if your payment order describes the beneficiary inconsistently by name and account number, we and the beneficiary's bank will rely on the account number even if it identifies a party different from the named recipient. If a payment order describes a participating financial institution inconsistently by name and identification number (e.g., routing number or SWIFT BIC), the identification number may be relied on as the proper identification of the financial institution. You are solely responsible for providing us with complete and accurate information. Any loss resulting from errors or incompleteness of your instructions is your responsibility. You could lose funds if you pay the wrong amount or pay the wrong person because you provided an incorrect account number or beneficiary bank's identification number. If we detect an error once, we have no obligation to do so in the future.

[Can you cancel or amend your payment order?](#)

You can cancel or amend payment orders if we have not executed the instructions and your request is received by us in time to allow a reasonable opportunity to act on it. Once we release a payment order to a funds transfer system or an intermediary or beneficiary's bank, your transaction is final and cannot be cancelled or amended unless the beneficiary's bank consents to its recall or amendment. You agree that we are not liable to you for any loss if the beneficiary's bank fails to return or amend any funds transfers. To the extent that any funds are returned, we and the beneficiary's bank may impose a fee in connection with the return, and if applicable, any required currency conversion, which will be deducted from any refund to you.

[Can you pay and receive deposits by ACH?](#)

Yes, business clients can originate payment orders for ACH system funds transfers by entering into a separate agreement with us, which will govern the subject matter of the ACH origination service. In addition, we may accept on your behalf ACH credit and debit entries to your account that have been originated by third parties either on a one-time or recurring basis as directed by you. These additional terms apply to ACH payments:

- When we credit your account for an ACH payment, the payment is provisional until we receive final settlement through a Federal Reserve Bank or otherwise receive payment.
- If we do not receive final settlement or payment, we are entitled to a refund from you for the amount credited to your account without prior notice or demand.
- You hereby authorize any originating depository financial institution to initiate, pursuant to the Nacha

operating rules, ACH debit entries to your account for presentment or re-presentment of items you write or authorize.

How do you reverse or return ACH transactions?

You have the right to reverse any unauthorized ACH payment that was debited from your account. The right of reversal is in addition to your right to stop payment. If you give us written notice that you want to reverse a payment, we will credit your account for the amount of the payment.

- **For consumer accounts:** You must give us written notice that you want to reverse a payment no later than fifteen (15) days after we send or otherwise make available to you the account statement or other notification or receipt that reflects the payment you want to reverse.
- **For business accounts:** Under the Nacha operating rules, the Bank can return any non-consumer ACH debit entry as unauthorized until midnight of the business day following the business day the Bank posts the entry to your account. To meet this deadline, you must notify us within one (1) business day from the date we post the entry to your account.

If you fail to notify us in a timely manner, we will not be able to return the unauthorized entry without the cooperation and agreement of the originating bank and the originator. Any other effort to recover the funds must occur solely between you and the originator of the entry.

Similarly, if the bank that sent an ACH entry for credit to your account tells us that it was sent in error, or was intended for another client or account, we may deduct the amount of the funds transfer from your account without any investigation.

How do you stop payment on preauthorized funds transfers?

You may stop payment on automatic payments from your account through Valley Online, or by calling your banking team or 800-892-5430 (toll-free within U.S.) or 917-542-2343 (collect call from outside of U.S.). A stop payment fee will apply. We must receive your instruction at least three **(3) business days** before a payment is scheduled to be made. You will need to provide (i) your account number; (ii) the date of the scheduled payment; (iii) the amount (include cents); and (iv) the payee's name. For any varying amounts on recurring payments, you should receive notification from your payee ten (10) days before the next scheduled payment date unless you and the payee have agreed otherwise. If your order a stop payment by phone, we will ask you to confirm your order in writing within fourteen (14) days after you call. If we do not receive your written confirmation within this time, your stop payment will cease to be binding on us.

Payment cannot be stopped on items that have already been paid or are in the process of being paid, and on purchase transactions unless they are preauthorized payments. At the time that you place a stop payment order, we may not be able to tell you whether the item has been paid or is in the process of being paid. You also understand that you must provide correct information for your stop payment order to be effective. You agree to indemnify and hold us harmless from and against any loss we incur as a result of us not paying an item for which a valid stop payment order is in effect or paying an item because the information you provided in the stop payment order is incorrect or incomplete. If we fail to stop payment on a transaction for which a timely and valid instruction is given, we will be liable to you for the face amount of the transaction. However, if we determine that you were indebted to the payee for the amount of the transaction or less, you agree that we will have the right to debit your account for the amount you owe.

To stop payment on all recurring transactions from the same payee, you must contact the payee. Please remember that in order to revoke your authority with the payee you must notify them at least thirty (30) days prior to the next scheduled transaction.

Can you send funds transfers to a foreign country?

Yes. However, if you send any funds outside of the U.S. you do so at your own risk. We will not be liable for any reason if the funds are not received or are misapplied during the transfer process, or for any failure or delay of another financial institution to process the funds transfers or act in a timely manner.

Can you send and receive funds transfers in a foreign currency?

Yes, funds transfers can be in U.S. dollars or another currency for which you maintain an account with us. We will return any incoming foreign currency transaction for which you do not have an account unless you request us to open an account and the transaction is payable in one of our available currencies. For outgoing transactions, if you do not have a foreign currency account or sufficient available balance in your foreign currency account to cover the payment, upon your request and as appropriate, we will open a foreign currency account and convert U.S. dollars into the amount of the foreign currency payment using the exchange rate prevailing in the market at the time. You understand that the exchange rate includes a markup over our cost of sourcing the relevant currency. Exchange rates can change rapidly. If you delay executing a transaction, the exchange rate may change and could even be significantly different. You must indicate in your funds transfer instruction the currency you will use to make the transfer. We will rely on your statement regarding the currency of the beneficiary's account and are not responsible if the payment order is rejected or additional currency conversion charges and fees apply because the beneficiary's account is in a different currency. We reserve the right to refuse to process any request for a foreign exchange transaction. Refer to the *Foreign Currency Account Receipt* for additional terms and conditions.

What are the fees associated with funds transfers?

We may charge fees for sending or receiving a funds transfer as specified in the fee schedule applicable to your account. You understand that other financial institutions involved in the funds transfer may also charge fees, including intermediary banks and the beneficiary's bank, which may reduce the amount received by your beneficiary.

Will you receive notice of funds transfers?

Yes. We will notify you of funds debited from or credited to your account by listing them in your account statement. You agree that we may, but have no obligation to, provide you with any additional notice or receipt, including notice that a funds transfer was accepted. You can also determine if a funds transfer has been posted to your account by accessing your account information in Valley Online or calling your banking team.

Notwithstanding the foregoing, for remittance transfers, we will give you notice containing important disclosures before we send your funds transfer. These disclosures contain information relating to the transaction, such as (i) the amount that will be transferred to the beneficiary, (ii) a description of any fees and taxes we impose, (iii) the total amount of the transaction, (iv) any applicable exchange rate, (v) the amount to be transferred, (vi) a description of any fees third parties impose, (vii) the amount that will be received by the beneficiary, (viii) date by which the funds will be available, and (ix) error resolution and cancellation right information. If you choose to send your payment order in foreign currency, the amount to be transferred, a description of any fees third parties impose, and the amount that will be received by the beneficiary will be expressed in the foreign currency, and any fees and taxes we impose will be expressed in U.S. dollars. Once you complete your transaction, we will provide you with a proof of your payment.

Do you have a duty to report unauthorized or erroneous funds transfers?

We notify you about funds transfers by listing them on your account statement. In some cases, we also may notify you electronically or in writing. Tell us at once if a funds transfer shown on your statement or notice is unauthorized or erroneous. You must send us written notice, including a statement of relevant facts, no later than fourteen (14) days after you receive notice from us that the payment was accepted or your account was debited or credited for the funds transfer, whichever is earlier. For any problem for which we are required by law to refund you, we will not pay you interest on the refundable amount if you fail to notify us within the fourteen (14) day period.

When you report an unauthorized or erroneous item, we reserve the right to conduct a reasonable investigation and you agree to fully cooperate in such investigation. You agree to complete and return an affidavit of unauthorized debit on the form we provide to you along with any other information we may reasonably request. You further agree to file a police report if we request. If you fail to return the affidavit and other requested documentation within fourteen (14) days of the date we make the request, you agree that we may consider the matter resolved. At our sole discretion, we may, but are not obligated to, provisionally credit your account during the investigation for all or a portion of the amount claimed. Any provisional credit to your account may be reversed

if you fail to fully cooperate in our investigation or the investigation shows that the charge to your account was proper. You agree to pay any fees assessed or accrued against your account during the investigation or that may arise upon reversal of any provisional credit.

Can the Bank refuse to honor funds transfer instructions?

We may in our sole discretion reject any transfer request that does not conform to the limitations, procedures, or other requirements set forth in this Agreement, including, if (i) the instruction is not delivered to us in accordance with the security procedures; (ii) we have reasonable doubts about its authorization or contents; (iii) the transaction exceeds the available balance in the designated account; (iv) we have reason to believe it should not be honored in order to protect you or us or for other good-faith reasons; (v) it involves funds subject to a hold, dispute, or legal process preventing their withdrawal; or (vi) the transaction violates any law or the rules of any applicable funds transfer system. We will use commercially reasonable efforts to notify you by telephone, electronic message, or U.S. mail if we reject your funds transfer request.

What is our obligation with respect to your funds transfer instructions?

We are only responsible for making a good-faith effort to execute your payment orders and performing the services with ordinary care. Unless the laws governing your account provide otherwise, you are liable for all losses relating to unauthorized and erroneous funds transfers that do not result directly from our negligence or intentional misconduct. We are not responsible for any loss or damage due to the method of transmission selected by us or any failure, delay, or error resulting from any cause beyond our reasonable control, including any act or omission of a central bank, an intermediary bank, or the beneficiary's bank in processing your payment order.

If your transfer was delayed or erroneously executed by us, our sole obligation is to correct the error or pay or refund such amounts as may be required under Article 4A of the New York Uniform Commercial Code or other applicable law. Any claim for interest payable by us will be calculated using our money market rate in effect at the time. IN NO EVENT WILL WE HAVE ANY LIABILITY FOR CONSEQUENTIAL, SPECIAL, PUNITIVE, OR INDIRECT LOSS OR DAMAGE THAT YOU MAY INCUR IN CONNECTION WITH THE FUNDS TRANSFER SERVICES, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

IF YOU FAIL TO NOTIFY US OF ANY CLAIM CONCERNING YOUR FUNDS TRANSFER WITHIN ONE (1) YEAR AFTER YOU RECEIVE NOTICE THAT YOUR FUNDS TRANSFER WAS ACCEPTED OR YOUR ACCOUNT WAS DEBITED OR CREDITED FOR THE FUNDS TRANSFER, WHICHEVER IS EARLIER, YOU WILL BE PRECLUDED FROM ASSERTING THE CLAIM AGAINST US.

Part VII Electronic Fund Transfer Disclosures (Consumer Accounts Only)

The Electronic Fund Transfer Act and Regulation E of the Consumer Financial Protection Bureau (collectively referred to as "**Regulation E**") require us to provide certain information about our electronic fund transfer ("**EFT**") services for personal accounts. The disclosures in this Part apply to you only if your deposit account was established primarily for personal, family, or household purposes.

These provisions cover consumer electronic fund transfers governed by Subpart A of Regulation E. For those EFT services that are subject to separate agreements between you and us, such as online banking and debit card services, this Part supplements the specific agreements to the extent it does not conflict with the terms in those agreements. This Part also describes certain protections for funds transfers initiated by consumers to a designated recipient in a foreign country primarily for personal, family, or household purposes ("**remittance transfers**"), which are contained in Subpart B of Regulation E. For remittance transfers, you should read this Part together with the provisions of Part VI – Funds Transfer Services. However, the disclosures in this Part relating to consumers' cancellation and error resolution rights will control over any conflicting provision in Part VI with respect to remittance transfers.

In this Part, we also use these defined terms:

“**Access Device**” means each of Bank Debit Card, your PIN, your token, and your Valley Online or Mobile login credentials.

“**Card-Linked Accounts**” means your deposit accounts that are linked to your Bank Debit Card. [What is an EFT under Regulation E?](#)

An EFT is any fund transfer to or from your deposit account that is initiated through an electronic terminal, telephone, computer, or magnetic tape. It includes:

- POS transfers,
- ATM transfers,
- direct deposits or withdrawals of funds,
- transfers initiated by phone,
- transfer resulting from debit card transactions, whether or not initiated through an electronic terminal, and
- electronic fund transfer using information from a check.

It does not include:

- checks,
- wire transfers,
- a transfer of funds we initiate under an agreement between you and us providing that we will transfer funds without individual request from you (including a transfer from your account to one of our own accounts to pay a loan you have with us), and
- a transfer of funds you initiate with us by telephone (unless pursuant to a telephone bill-payment plan or other written plan providing for periodic or recurring transfers).

[What types of EFTs do we offer?](#)

We offer the following EFT services.

- **ATM cash withdrawals.** You may use your Bank Debit Card with your PIN at any ATM to withdraw cash from and obtain balance information on your Card-Linked Accounts.
- **Debit card POS transactions.** Through POS terminals at sellers displaying the PLUS, NYCE, or STAR logo, you may use your Bank Debit Card for purchases and, in the seller’s discretion and within limits set by the seller, receive “cash back” as part of the purchase transaction. You may also use your Bank Debit Card for internet, phone, and mail purchases, and for sellers that accept them, automatic recurring payments.
- **Direct deposits.** You may arrange with another party, such as your employer or a government agency, to have funds sent directly to your deposit account. If you have arranged to have direct deposits made to your account at least once every sixty (60) days from the same person or company, you may contact your banking team or 800-892-5430 (toll-free within U.S.) or 917-542-2343 (collect call from outside of U.S.) to find out if the deposit has been made.
- **Bill payment.** You may arrange with another party, such as a utility company or mortgage company, to have payments sent directly to that party on a regular basis from your account.
- **Electronic check conversion.** You may authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or pay bills.
- **Fund transfers.** You may initiate a fund transfer from your account via phone, email (if we have expressly agreed to accept such instruction), or Valley Online. For a description of the funds transfer services available at the Bank, refer to Part VI – Funds Transfer Service under “What funds transfer

services do we offer?"

Are there any limitations on amounts and frequency of EFT transactions?

Yes. The limitations on your withdrawals and transfers are explained in Part III – Transactions in Your Account. See questions "Are there limits on withdrawals you may make?" and "Are there other restrictions on your withdrawals from a money market account?"

What are the fees charged for EFT transactions?

- **Fund transfers generally.** You may incur fees for inbound and outbound fund transfers as established by us from time to time. The fees are published in the fee schedule for your account.
- **Debit card.** We impose no fees for transactions conducted at an ATM or POS involving checking accounts. However, other fees may be incurred for other types of accounts or transactions. Your use of Bank Debit Card may also incur a fee imposed by (i) the ATM operator when you withdraw cash from your accounts or obtain balance information on your accounts; (ii) the POS terminal operator; or (iii) the seller or any network used to complete the ATM or POS transactions.

How do you cancel or amend EFTs?

- **For remittance transfers.** You have the right to cancel your remittance transfer request for a full refund, including any fees, or amend your remittance transfer request, provided you cancel or amend your request within thirty (30) minutes after you authorize payment for that transfer. If you request a cancellation or amendment after this thirty (30) minute period, the provisions under the paragraph "For all other EFTs" below will apply. To cancel a remittance transfer initiated as a facsimile transmitted payment order or an email scan instruction, please call your banking team or 800-892-5430 (toll-free within U.S.) or +1-917-542-2343 (collect call from outside of U.S.). For Valley Online initiated remittance transfers, you can cancel online. When cancelling a remittance transfer by phone, you will need to provide us with information to help identify the transfer you wish to cancel, including the amount and location where the funds were to be sent. We will refund your money within three (3) business days of your request to cancel a transfer as long as the funds have not already been picked up or deposited into the recipient's account.
- **For all other EFTs.** You may cancel or amend a funds transfer request only if we receive the request prior to having executed the transfer and at a time that provides us with a reasonable opportunity to act upon that request. In general, after we have sent the transfer, you will not be able to cancel or amend it unless the beneficiary bank consents to such a request. We and/or the beneficiary bank may impose a fee in connection with the return of that transfer and for any required currency conversion. We will not be liable to you for any loss resulting from the failure of the beneficiary bank to agree to a recall or amendment of your funds transfer request.

How do you place a stop payment order on a preauthorized EFT?

You may stop an automatic withdrawal or payment, or recurring withdrawals or payments from your account through Valley Online, or by calling your banking team or 800-892-5430 (toll-free within U.S.) or 917-542-2343 (collect call from outside of U.S.). A stop payment fee will apply. We must receive your instruction at least **three (3) business days** before the transaction is scheduled to be made. You will need to provide: (i) your account number; (ii) the date of the scheduled payment or the next scheduled payment date for recurring transactions; (iv) the exact amount (dollars and cents); and (v) the payee's name. You understand that you must provide complete and correct information for your stop payment to be effective.

If you request a stop payment by phone, you must confirm your instruction in writing within fourteen (14) days after you call. You can mail your written confirmation to the address provided in "How to Contact Us" page of this Agreement or send it by some other means provided to you by your banking team. If we do not receive your written confirmation within this time, your stop payment will cease to be binding on us. However, even if we do not timely receive the written confirmation, we may in our discretion continue to follow the payment order even though it is no longer binding on us. We will be liable for damages you suffer as a result of our failure to comply with the cancellation at any time it is binding on us.

To request a stop payment on all recurring transactions to the same payee, you must contact the payee. In order to revoke your authority with that payee you may have to notify them at least thirty (30) days prior to the next scheduled payment.

What if the amount of preauthorized EFT changes?

At least ten (10) days before the date we make a payment in a recurring series of EFTs that varies in amount from the previous transfer, the payee or we will send you a written notice of the amount of the transfer and the date of the transfer. As an alternative to having the notice sent to you before every transfer that varies in amount, you may choose to receive the notice only when the change from the previous transfer exceeds a certain amount set by you or falls outside certain limits set by you.

What happens if you detect errors or have questions about EFTs?

If you think your statement or transaction record is wrong or if you need more information about a transfer listed on your statement or receipt, call or write us immediately at:

Toll-free call within U.S.:	800-892-5430
Collect call from outside of U.S.:	+1-917-542-2343
Address:	Valley National Bank Attention: Banking Operations 350 Madison Avenue New York, NY 10017

- **For remittance transfers.** We must hear from you within one hundred and eighty (180) days of the date we promised to you that funds would be made available to the recipient. At that time, please tell us:
 - (i) your name, address, and account number;
 - (ii) the error or problem with the transfer, and why you believe it is an error or problem;
 - (iii) the name of the person receiving the funds, and if you know it, his or her telephone number or address;
 - (iv) the dollar amount of the transfer; and
 - (v) the reference code for the transfer.

We may also ask you to select a choice of remedy (credit to your account in an amount necessary to resolve the error or resend the transfer in those cases where our error is found). We will determine whether an error has occurred within ninety (90) days after you contact us. If we determine that an error has occurred, we will promptly correct that error in accordance with the remedy options available to you. In all cases, we will provide you with a written explanation of the results of our investigation. You may also ask for copies of the documents we used in our investigation.

- **For all other EFTs.** We must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared. You will have to give us the following information:
 - (i) your name and account number (if any);
 - (ii) describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information; and
 - (iii) the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within ten (10) business days.

We will determine whether an error occurred within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or question. If we decide to do this, we will provisionally credit your account within ten (10) business days for the amount you think is in error (including interest where applicable), so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within ten (10) business days, we may not provisionally credit your account.

For errors involving new accounts (where a suspected error occurs within the first thirty (30) days after your

account is opened), POS, or foreign-initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. For new accounts, we may take up to twenty (20) days to provisionally credit your account for the amount you think is in error.

In any case, we will tell you the results of our investigation within three (3) business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

How do you notify the Bank if your Access Device is lost or stolen?

If you believe your Access Device has been lost or stolen, call:

Toll-free call within U.S.:	800-892-5430
Collect call from outside of U.S.:	+1-917-542-2343

You should also call the number if you believe a transfer has been made using the information from your check without your permission.

What is your liability for unauthorized EFTs?

You must tell us AT ONCE if you believe that any of your Access Devices have been lost or stolen, or if you believe that someone has made an EFT without your permission using information from your check. Calling is the best way of limiting possible losses. You could lose all of the money in your Card-Linked Accounts if you delay notifying us.

If you tell us within two (2) business days after you learn of the loss or theft of your Access Device, you can lose no more than \$50 if someone uses your Access Device without your permission. If you do NOT tell us within two (2) business days after you learn of the loss or theft of your Access Device, and we can prove we could have stopped someone from using your Access Device without your permission had you told us, you could lose as much as \$500. **Exception for residents of New York:** your liability for the unauthorized use of your Access Device will not exceed \$50.

Also, if your statement shows transfers that you did not make, including those made by Access Device or other means, tell us at once. If you do not tell us within sixty (60) days after the statement was made available to you, you may not get back any money you lost after the sixty (60) days if we can prove that we could have stopped someone from taking the money had you told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

What is our responsibility to you?

If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- if you do not have enough money in your account to make the transfer;
- if the transfer would go over the credit limit on your overdraft line;
- if the ATM where you are making the transfer does not have enough cash;
- if the ATM or POS terminal was not working properly and you knew about the breakdown when you started the transfer;
- if circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken; or
- under other exceptions stated elsewhere in this Agreement.

Part VIII Other Account Information

How do we treat inactive accounts?

Generally, your account becomes inactive or dormant if you do not initiate account-related activity for twenty- four (24) months. An account-related activity is determined by the state law governing your account. Under certain abandoned property statutes, we may be required to send (or escheat) the balance in your account to the appropriate state officials unless you have done at least one of the following during a specified period of time:

- deposited or withdrawn funds;
- signed and returned our active account confirmation form; or
- sent a signed written letter or updated account documents (including tax certifications) to us concerning the account.

Note that pre-authorized transfers or payments and electronic deposits set up on the account may not prevent the account from becoming dormant. A time deposit account that has not reached initial maturity will not be considered inactive, but if the account renews automatically, it can become inactive starting after the initial maturity date.

We put safeguards in place to protect a dormant account which may include restricting the following:

- transfers between accounts using your Bank Debit Card;
- transfers or payments through online or mobile banking; and
- incoming and outgoing wire transfers.

Please note that the period of inactivity for an account to be considered abandoned property differs by state. In complying with these requirements, the laws of the state of your last known address (as recorded on our bank records) govern the inactivity period and specific requirements applicable to your account. If your address, as recorded on our bank records, is outside of the U.S., New York law will govern. Once an account is escheated, your account will be closed. To recover your account funds, you must file a claim with the state.

What services do we offer to mitigate fraudulent payments in business accounts?

From time to time, Bank may offer to businesses certain products that are designed to detect or deter specific instances of unauthorized, altered, counterfeit, or fraudulent transactions, checks, or other items in an account (the “**fraud mitigation services**”). Such fraud mitigation services include ACH Positive Pay, ACH Debit Block, Check Positive Pay, Check Payee Positive Pay, Check Reverse Positive Pay, and Check Block. You acknowledge that a fraud mitigation service could reduce the likelihood of fraudulent activity in your account, and therefore, it is reasonable for us to require you to use such service. Accordingly, your failure to use a fraud mitigation service or follow procedures required by it or other precautions reasonable for your particular circumstances, after being requested to do so by Bank, will be reasonably deemed a failure to exercise ordinary care. In such event, you will be precluded from asserting any claim against us for paying any unauthorized, altered, counterfeit, or other fraudulent item that such service or precaution was designed to detect and/or deter, and we will not be required to re-credit your account or otherwise have any liability for paying such items.

How can you close your account?

You may close your account at any time, except as otherwise provided in this Agreement (for example, if there is a claim on your account). The same signatures required for writing checks and making withdrawals are required to close the account. We may allow one account owner or authorized signer to close an account without the consent or signature of any other account owner or authorized signer. We may charge a fee to process your request to close your account. Such fees are listed in the applicable fee schedule.

How can we close your account?

We may close your account at any time with or without cause. We may try to notify you in advance should this be necessary, but we are not obligated to do so. When your account is closed, unless you arrange another payment method acceptable to us, we will mail you an official check for the final account balance by regular mail addressed to you at the last address shown on our records. The final account balance is the funds remaining in your account as of the date of the account closing, less fees incurred. If your account is closed, you remain responsible for any transactions you previously arranged for, including those that arrive after your account is closed and any we return unpaid. If you do not have sufficient funds in your account to pay applicable account fees and charges owed to us, you will continue to be liable to us for the unpaid amount and any overdraft fees and interest until they are paid in full.

We reserve the right to close your account for security reasons. If we do, we will open and transfer the balance to a new account. Any checks written but not yet paid from the closed account may be returned to payees as "Account Closed" or "Refer to Maker." You will be responsible for issuing any replacement checks. If you reject our recommendation to close and open a new account, you acknowledge that your continued use of the old account can substantially contribute to the risk of subsequent fraud and your liability for the resulting loss. You agree that we are not responsible for any loss, claim, cost, or expense resulting from your decision to maintain the old account and to indemnify us for any unauthorized transactions in accordance with the terms of this Agreement.

Part IX Deposit Account Statements and Notice

What account statements do we send you? How do we send statements and notices related to your account?

If you have a checking or money market account, you will receive a statement each month that shows all of the activity for the statement period, including transactions made with your Bank Debit Card and transfers that you authorized in advance. A "**statement period**" is the period covered by your account statement. If you receive a statement monthly, the statement period may or may not be a calendar month (but in most cases it will not be more than thirty-two (32) days or less than twenty-eight (28) days). The total number of days covered by your statement will be on the statement you receive. We will not provide monthly statements for time deposit accounts.

If you receive paper statements, we use postage-paid ordinary mail to send you statements and notices to the postal mailing address that is reflected in our records for the account. Instead of receiving a paper statement, any authorized signer on an account may consent to using our paperless service. If you use the paperless service, we will notify you by email, using the email address you provided for this service as reflected in our records for the account, of the availability of your statement and other notices related to your account. Electronic statements and notices will be deemed delivered to you when they are made available through Valley Online. If you elect to use the paperless service, it is your responsibility to notify us if you change your email address or if you no longer wish to receive electronic delivery of statements and notices. We will bear no liability in the event you fail to so notify us.

Regardless of the number of account owners, we only deliver statements and notices to one account owner. You agree that notification given to any one account holder is considered notification to all account holders and is considered delivered to you on the date we first place the statement or notice in the mail or the date that the e-mail is sent, regardless of whether or not you receive it. If two (2) consecutive statements or notices are returned to us for any reason, you agree that we may hold subsequent notices and statements until we receive forwarding information from you. Statements and notices held for you will be deemed delivered to you on the date that they are prepared or otherwise made available to you. At our discretion, we may destroy mail that is returned to us as determined to be undeliverable.

How can you receive your cancelled checks?

Images of your cancelled checks presented within the past twelve (12) months are available to you through Valley Online. Check images may also be delivered with your periodic statements. You must speak with your banking

team to sign up for this service. Additionally, you may request a copy of your cancelled checks by calling your banking team. Please refer to our fee schedule for applicable fees.

Part X Account Errors and Adjustments

Do you have a responsibility to check your account statements?

The following provisions do not apply to funds transfer services covered elsewhere in this Agreement. Your and our respective rights and obligations regarding unauthorized or erroneous funds transfers are set forth in Part VI – Funds Transfer Services and Part VII – Electronic Fund Transfer Disclosures.

Yes, you are responsible for examining your account statement and notifying us in writing within thirty (30) days after we mail a statement or otherwise make a statement available (for example, paperless statements) if (i) an item that you did not authorize or has been altered appears on the statement or (ii) your account statement contains any error. These other terms regarding notification periods apply:

- For any unauthorized, improper, or missing endorsements on a check, you must notify us within six (6) months after the account statement is mailed or made available.
- If your account is in Illinois and the error is improper payment of a check over a properly lodged stop payment order, the notice of error must be received by us no later than one (1) year after your receipt of the account statement showing payment of the check.
- If you fail to notify us of any unauthorized item within thirty (30) days (fourteen (14) days in New York) after we mail or otherwise make available a statement that shows an unauthorized item, we are not required to reimburse you for unauthorized items by the same person that we pay after that time.

When you report an unauthorized or erroneous item, we reserve the right to conduct a reasonable investigation and you agree to fully cooperate in such investigation. You agree to complete and return an affidavit of unauthorized debit on the form we provide to you along with any other information we may reasonably request. You further agree to file a police report if we request. If you fail to return the affidavit and other requested documentation within fourteen (14) days of the date we make the request, you agree that we may consider the matter resolved. At our sole discretion, we may, but are not obligated to, provisionally credit your account during the investigation for all or a portion of the amount claimed. Any provisional credit to your account may be reversed if you fail to fully cooperate in our investigation or the investigation shows that the charge to your account was proper. You agree to pay any fees assessed or accrued against your account during the investigation or that may arise upon reversal of any provisional credit.

You agree to waive any right to recovery you may have against us if you do not provide notice to us in the manner and within the time required by this Agreement. You may not bring any legal claim against us in any way related to an unauthorized item or error unless (i) you have given us the required notice and supporting documentation, and (b) the legal action begins within one (1) year after we send or make your statement available to you. If the problem is the result of a series of events (for example, multiple forgeries over a period of time), the date the first event occurred is the date from which the period to bring a legal action will begin to run.

When would we make adjustments to your account?

We may make adjustments to your account whenever a correction or change is required. Adjustments might occur, for example, if deposits are recorded in the wrong amount or items you deposit are returned unpaid.

If a claim is made for recovery of all or part of the amount of any collected check after final payment on the grounds that such check bore a forged or unauthorized endorsement or was otherwise not properly payable, we may withhold the amount of the check from your account until final determination of the claim. We will promptly notify you of the claim.

If funds to which you are not entitled are deposited into your account, we have the right to remove these funds

from the account at any time without prior notice to you. If you do not have sufficient funds in your account, we may charge your other accounts to recoup the funds, as more fully explained below in Part XII – Security Interest in Property and Bank’s Right of Setoff.

Part XI Your Information

What information do we require when you open or have an account with us?

To help the U.S. government fight the funding of terrorism and money laundering activities, federal law requires us to obtain, verify, and record information that identifies each person who opens an account or establishes a relationship with us. When you apply for an account, we will ask for information that will allow us to identify you, such as your name, address, date of birth, and other information. Generally, we require suitable government-issued identification with your signature or photograph on it, such as a driver’s license. We may also ask for other identifying documents. We require a tax identification number for all accounts, if applicable.

We may require additional information when or after you open your account to comply with “Know Your Customer” requirements imposed on us by federal law. We may restrict or close your account if we are unable to obtain information in order to satisfy our Know Your Customer requirements. By opening an account with us, you confirm that neither you nor any beneficial owner of any account is:

- an individual or entity that is named as a Specially Designated National or Blocked Person by the Office of Foreign Assets Control (“**OFAC**”), or an individual or entity that resides, is organized or chartered, or has a place of business in a country or territory subject to OFAC’s various sanctions and embargo programs;
- a resident in or organized or chartered under the laws of a jurisdiction that has been designated (i) by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures or as being of primary money laundering concern, or (ii) as non-cooperative with international anti-money laundering principles by a multinational or inter-governmental group, such as the Financial Action Task Force on Money Laundering;
- a financial institution that has been designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures and/or as being of primary money laundering concern;
- a “senior foreign political figure,” or any “immediate family” member or “close associate” of a senior foreign political figure, in each case within the meaning of Section 5318(i) of Title 31 of the United States Code; or
- a prohibited “foreign shell bank” as defined in Section 5318(j) of Title 31 of the United States Code, or a U.S. financial institution that has established, maintains, administers, or manages an account in the U.S. for or on behalf of a prohibited foreign shell bank.

We may require additional documentation about you, your business or organization, such as documents relating to the type and nature of business or organization you are operating. Your banking team will tell you the specific information and documentation we require. You are also responsible for notifying us of any changes in documents you have provided to us and giving us copies of the amended documents.

In addition, federal and state tax laws require us to obtain certain information from you. If you are a U.S. person for U.S. tax purposes, we must obtain from you a completed IRS Form W-9 (or a substitute form) containing your taxpayer identification number (“**TIN**”) – i.e., employer identification numbers for businesses and social security numbers for individuals – and required certifications. If you are not a U.S. person, we are required to obtain from you a completed IRS Form W-8 containing your foreign TIN or a reasonable explanation for why you have not been issued a foreign TIN, and any other documentation requested by the Bank regarding your tax status. If you do not give the Bank a valid Form W-9, W-8, or other requested documentation, the Bank will not be able to open your account. For more information regarding when the Bank may withhold tax after your account is opened, refer

to “What is backup withholding and do we report interest you earn to the IRS?” below.

What do we require regarding tax compliance?

You acknowledge and agree that, in order to comply with U.S. tax laws, the Bank may (i) disclose information about you and your account (including transactional information) to the IRS and any competent tax authority; (ii) request certain documentation (including IRS Form W-9 or W-8) and additional information from you with respect to your account; (iii) withhold tax from your account or from payments made to you or your account; and (iv) close your account if you have not provided requested documentation or information. A non-resident alien or foreign entity not subject to the information reporting must certify its exempt status by completing an appropriate IRS certification form (e.g., W-8 BEN). Non-resident aliens may be required to certify their exempt status every three (3) years (or earlier upon request) to avoid backup withholding. You may be subject to civil and criminal penalties if you fail to provide us with a correct TIN or falsify information with respect to withholding. For additional information, contact your tax advisor.

It is a condition of maintaining an account with or receiving services from the Bank that you appropriately report and disclose any and all income and other tax-related information relating to your relationship with the Bank in accordance with the requirements imposed in all jurisdictions in which these tax obligations arise, including in your home country. You further undertake to continue to remain in compliance with all tax and reporting obligations in the future with respect to your account at the Bank. In order to assure tax compliance, you agree to waive any and all data protection, confidentiality, or secrecy rights or claims that you may have with respect to your data at the Bank should any question come from any competent tax authority, directly or indirectly, with respect to your account or any service provided by the Bank to you. Responsibility for tax compliance on your account and any services you received from the Bank at all times remains with you. You further agree (i) not to hold the Bank liable for possible consequences that may result from the reporting of information as described in this Agreement; and (ii) to release the Bank from any claims in this respect.

What is backup withholding and do we report interest you earn to the IRS?

Unless you are exempt under federal law, we are required to withhold a portion of your taxable interest and certain other payments (this is referred to as “backup withholding”) whenever such amount is credit to your account, if: (i) you fail to supply us, under penalties of perjury, with your correct TIN; (ii) you fail to provide us with the required certified information; (iii) your Form W-8 expires or becomes invalid due to a change in circumstances that affects your tax status and is not replaced with a valid tax form; (iv) the IRS instructs us to withhold; or (v) the IRS notifies you that you are subject to backup withholding. You must provide your TIN whether or not you are required to file a tax return. You must also certify that you are not subject to backup withholding.

What is Foreign Account Tax Compliance Act?

In order for the Bank to be compliant with the provisions of the Foreign Account Tax Compliance Act (“**FATCA**”), a U.S. federal law effective as of July 1, 2014, the Bank may contact you to request additional information or documentation. You understand that the Bank does not and will not in any way support (i) any attempt by you to evade U.S. taxes or (ii) any request by you for help in avoiding detection under FATCA. Furthermore, since the Bank is not in the business of providing tax advice, you should not rely upon the Bank to determine the impact of FATCA on your own business activities or what your own compliance obligations are under FATCA. We encourage you to seek the advice of experienced tax advisors to determine what actions you need to take to become FATCA compliant. Your failure to comply with FATCA may result in restricted access or withholding of taxes from interest payments due to you.

Do we verify the information you give us?

Yes, we will verify the information you give us when you open an account. All accounts are opened subject to our ability to verify your identity and the identity of each authorized signer on the account and their signatures by requiring acceptable types of identification and specimen signatures.

Are we allowed to obtain credit reports or other reports about you?

Yes, by opening an account you agree to allow us to answer any credit inquiries we may receive about your

account from other financial institutions, or to report information about you and any joint account owners or authorized signers on the account to a consumer reporting agency. In the event your account is closed for cause the Bank may report this information, in accordance with applicable law, to a credit bureau. You also authorize us to obtain reports from a credit reporting agency or other agency regarding your past handling of banking services, or from other public agencies at any time once you become a customer. You allow us to use these consumer reports to consider you for other programs with the Bank. Upon your request, we will inform you whether or not a consumer report was obtained, and if so, the name, telephone number, and address of the consumer reporting agency that furnished the report.

If you disagree with the accuracy of the information that we submit to a consumer reporting agency, please contact us at the phone numbers or the address listed on the “How to Contact Us” page of this Agreement. Upon receipt of required information and documentation from you, we will review our files and respond to you in writing.

Who will we communicate with about your account?

We will communicate with you or any authorized signer about your account. We treat information received from an authorized signer as communication from you. You agree to notify us promptly in writing if an authorized signer no longer has authority on your account.

How do we use your information?

The Bank will process, transfer, and disclose your information for the following purposes: (i) for the provision of services (including in connection with approving, managing, administering, or effecting any transactions that you request or authorize), (ii) meeting compliance obligations (including compliance with law, international guidance, and internal policies and procedures), (iii) conducting financial crime risk management activity, (iv) collecting any amounts due from you, (v) conducting credit checks and obtaining or providing credit references, (vi) enforcing or defending our rights or those of our affiliates, (vii) for our or our affiliates’ internal operational requirements (including credit and risk management, system or product development, and planning, insurance, audit, and administrative purposes), and (viii) maintaining our and our affiliates’ overall relationship with you.

Our privacy notices – the consumer *Privacy Notice* and the *Privacy Notice for California Residents* – describe personal information we may collect about you, including your name, address, telephone number, and other information we receive from you, information about your account and transactions, and information we receive from credit reporting agencies and other sources. You authorize us to disclose this information to affiliates and nonaffiliated third parties, as permitted by law, except as you or we limit those disclosures under the terms of our privacy notices. The consumer *Privacy Notice* indicates whether you have the option to change any privacy preference. For any such privacy preference, you may make your selection at any time by calling the toll-free number listed in the *Privacy Notice*. We may take as long as thirty (30) days from our receipt of your privacy choices to process your request. The *Privacy Notice for California Residents* also describes your rights as a California resident to access or delete certain personal information you have shared with us and provides instructions on how to submit a verifiable consumer request to exercise such rights.

Copies of our consumer *Privacy Notice* and *Privacy Notice for California Residents* are included in this Agreement and will be provided to you thereafter as required by law. You can also obtain a copy of our consumer *Privacy Notice* and *Privacy Notice for California Residents* by calling us at the phone numbers listed on the “How to Contact Us” page of this Agreement, or by visiting <https://bl.valley.com>.

What is a “Trusted Contact Person”? Why are you asked to designate a Trusted Contact Person?

When you open a personal account, we may (but are not required to) ask you to designate an individual age eighteen (18) or older whom we may contact about your account (“**Trusted Contact Person**”). If you elect to designate a Trusted Contact Person, you agree that we may contact such person if we suspect that financial exploitation has occurred, is occurring, or has been or will be attempted with regard to your account and share information about you and your account with the Trusted Contact Person. You may later withdraw or change your designation and appoint a new Trusted Contact Person by submitting a written change-in-designation form.

How can you update your account information?

It is important to keep your account records up-to-date. You must inform us of any change in your name, address,

email, telephone number, U.S. tax status, authorized representatives, and other account-related information. If you fail to do so, we will not be liable for undelivered notices, errors, debits, or charges to your account resulting from such failure.

For your convenience, you can update your information by:

- signing on to your Valley Online account at <https://bl.valley.com>; or
- calling your banking team or the phone numbers listed on the “How to Contact Us” page of this Agreement.

Certain changes may require you to request in writing or update electronically in Valley Online.

We reserve the right to change your address for both mailing and records purposes if we receive information from the United States Postal Service or any other third party who we believe in our sole discretion is authorized to make such changes or who has actual knowledge of your current address.

Part XII Security Interest in Property and Bank’s Right of Setoff

Do we have a security interest in your account?

Yes. Except as otherwise prohibited by law, you grant us a security interest in all of your right, title, and interest in and to the following property (including all cash and non-cash products and proceeds of the property, additions, substitutions and replacements) whether now owned or in the future acquired (the “**collateral**”) as collateral for any liabilities you owe us:

- all accounts you maintain with us and all moneys on deposit or credited to such accounts (including all interest or premiums accrued on the deposits);
- (i) all of your deposit, custodial, investment, securities, or other accounts maintained by our subsidiary, Valley Financial Management, Inc.; (ii) any securities, commodity contracts, general intangibles, investment property, financial assets, and other property which may from time to time be deposited, credited, or held in any such account, or in the possession or control of the Bank or any affiliate of the Bank, or the Bank’s agents; and (iii) all security entitlements arising from any of the foregoing; and
- all of your other personal property (including all money, accounts, general intangibles, goods, instruments, documents and chattel paper) which, or evidence of which, are now or in the future comes into the possession or control of the Bank.

If any collateral is subject to perfection by control with a financial intermediary, financial institution, or otherwise, you must take all necessary steps as we may request to achieve and maintain control of such collateral in the Bank’s favor.

Our security interest will be governed by Uniform Commercial Code Article 9, whether Article 9 applies by its terms or not.

For collateral that is jointly owned, each joint account holder consents to the granting of the security interest in the collateral.

Can you pledge or assign your account as collateral for a loan?

Yes, most accounts can be assigned as collateral for a loan to another lender. For the assignment to be effective, we must receive written notice of the assignment and agree to it in writing. We may refuse to acknowledge or accept your attempted pledge or assignment of your account or any interest in it, including a notice of security interest. Unless we agree in writing, any assignment to another lender to which we consent will still remain subject

to and subordinate to our right of setoff (as explained in the question immediately below). If we consent to a pledge or assignment of your account, we will reflect the change on our records.

Tax qualified retirement accounts may not be pledged or assigned as collateral.

Do we have a right of setoff against your accounts?

Yes, to the fullest extent permitted by law, you grant us a right of setoff to all funds in any and all of your accounts with us and our affiliates to pay liabilities owed to us, including any overdrafts or fees, which are not paid when due by (i) any one or more of the account holders, including any other person who is a joint account holder; (ii) any partnership, limited partnership, or limited liability partnership of which you are a general partner; (iii) any limited liability company of which you are a member; or (iv) any other person with whom you are a co-obligor, for whom you have agreed to act as surety or guarantor, or for whose debts you are liable or may be contingently liable. This means we may take the funds in your account to satisfy any obligation owed to the Bank or its affiliates. If your account is a joint account, we may use the funds in the account to pay the debt of any joint holder owed to us. Note that if we debit funds from a time deposit account that is subject to an early withdrawal penalty, the account will be assessed the applicable early withdrawal penalty. For early withdrawal penalty terms, please refer to the account receipt for your time deposit account. We will give you notice if we exercise our right of setoff.

Our right of setoff does not apply to tax qualified retirement accounts and certain accounts held by you only in a representative capacity (such as trust or escrow accounts), as well as accounts into which federal or state benefit payments (such as social security or supplemental security income payments) are electronically deposited.

We also have a right to place a hold on funds in your accounts if we have a claim against you or pending exercise of our right of set-off. If we place a hold on your accounts, you may not withdraw funds from the accounts, and we can refuse to pay checks or other items drawn on the accounts. You agree to allow us to apply any subsequently credited deposit made to your accounts against any obligations owed us in whichever order we determine.

Part XIII Special Circumstances

This section contains information about certain special circumstances which may apply to your deposit account.

How do we handle legal process?

We may comply with any state or federal legal process, including any writ of attachment, adverse claim, execution, garnishment, tax levy, restraining order, subpoena or warrant relating to you or your account that we believe to be valid, without any liability from us to you. We will promptly notify you concerning legal process unless legal process compels us not to notify you. You agree that we may honor legal process that is served personally, by mail, or by facsimile transmission at any of our offices (including locations other than where the funds, records, or property sought is held), even if the law requires personal delivery at the office where your account or records are maintained. You agree that we will have no liability to you for honoring any such legal process. You also agree that we will have no obligation to assert on your behalf any applicable exemptions to execution or attachment under any law. We may comply with process we deem appropriate even if it appears to affect the interest of only one owner of a joint account. We may refuse to permit withdrawals or transfers from your account until such legal process is satisfied or dismissed even if such action results in your account having insufficient funds to pay a check you have written or otherwise satisfy an obligation you may have incurred.

Upon receipt of any legal process, you will be liable to us for our processing fee and reimbursement for our record research, reproduction, and handling costs, as well as any legal fees or court costs we may incur. We may deduct such fees and any expenses (including, without limitation, attorneys' fees in connection with any such document or legal process) from your account or any other account you may have with us without prior notice to you, or we may bill you directly for such expenses and fees, even if your account is closed. In addition, you agree that if we are not fully reimbursed for our record research, reproduction, and handling costs by the party that served the process, you will be similarly liable to us. Any garnishment, attachment, or other levy against your account will be subject to our right of setoff and security interest.

You agree to release and indemnify, defend and hold us harmless from all actions, claims, liabilities, losses, costs

and damages including, without limitation, attorneys' fees, associated with our compliance with any legal process we believe to be valid.

When we receive an order instructing us to restrict access to funds in an account, we may remove the funds from the account and maintain them separately. These funds will not earn interest and will not be considered as part of your combined balances when we determine account fees and rates, as applicable.

Are you required to cooperate with any investigation?

Yes. In the event of any claim arising from your account, you agree to cooperate and assist both the Bank and any law enforcement authorities in connection with any investigation and prosecution of any suspected wrongdoer. You understand and agree that failure to cooperate may result, in the Bank's sole discretion, in the Bank dishonoring any claim which you have made.

Certain Legal Information

Can we change this Agreement?

Yes, we may change the terms of our agreement with you, including the terms in this Agreement, your account receipts, and fee schedules. We may also discontinue any product or service we offer at any time. Unless otherwise required by law, we may change any account document without prior notice to you. If we choose to notify you of changes to an account document, or are required to do so by law, we may provide the notice and the amended account document by mail, email, or posting online to the extent permitted by law. If we provide notice of changes or amended account documents on the Bank's website, we may alert you of the posting of such information by sending a message to your email address on file, via Valley Online, or on a periodic statement. Please visit our website at <https://bl.valley.com/account-terms-and-fees> frequently for any changed terms and conditions when applicable. You should retain all notifications of change with copies of your account documentation.

How do you agree to changed terms?

Your continued use of your accounts after a change to an account document will evidence your agreement to the revised terms.

How can I get an updated copy of this Agreement?

You can always request a copy of our current Agreement at any Branch, by calling your banking team, or going to our website at <https://bl.valley.com/account-terms-and-fees>.

Will the Bank record telephone conversations with you?

We may monitor or record telephone conversations between you or your representative and us or an agent acting on our behalf. We do this from time to time to monitor the quality of service and accuracy of information given to you and to ensure that your instructions are followed.

What happens if any part of this Agreement is invalid or unenforceable?

Unless otherwise stated, if any of the provisions of this Agreement are or become illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, the legality, validity, or enforceability of the remaining provisions of this Agreement will not be affected or impaired.

Will the Bank call you?

Yes. You understand that we or our agents may contact you at any telephone number you provide to us, including your cell phone number. You agree to receive these calls and messages, such as text messages or prerecorded or autodialed calls. Your service provider may charge you for these calls and messages. Please contact us if you wish to not receive calls or text messages on your cell phone, by calling your banking team or 800-892-5430 (toll free within U.S.) or +1-917-542-2343 (outside U.S.).

Do you have indemnification liability to the Bank?

Except as otherwise stated in this Agreement, you agree to indemnify, defend, and hold harmless the Bank, its successors, assigns, correspondents, directors, officers, employees, and agents from all losses, costs, damages, fines, expenses (including, without limitation, attorney's fees), and liabilities for any claims, demands, actions, or proceedings, related to or arising out of: (i) your actions and omissions in connection with your accounts or our services, (ii) action or omission on the part of any individual who has been listed as a person authorized to act on your behalf in any document provided by you to the Bank, (iii) our actions and omissions, provided that they are taken or omitted in accordance with this Agreement or your instructions, and (iv) any hedging activities intended to mitigate any loss to which the Bank believes itself to be exposed as a result of your impending default. This provision will survive the termination of this Agreement or any account or transaction entered with you.

Are there limits on our liability to you?

Except as otherwise required by law, we are not liable to you for any claim, cost, loss, or damage caused by an event that is beyond our reasonable control. We are not liable to you if circumstances beyond our reasonable control prevent us from, or delay us in, performing our obligations for a service, including acting on a payment order, crediting a funds transfer to your account, or processing any other transaction in your account. Circumstances beyond our reasonable control include, but are not limited to (i) natural disasters, such as a tornado, hurricane, earthquake or flood; (ii) emergency conditions, such as a war, terrorist attack, riot, fire, theft, insurrection, strikes or labor dispute; (iii) a legal constraint or governmental action or inaction; (iv) the breakdown or failure of our equipment for any reason, including a loss of electric power or the breakdown of any private or common carrier communication or transmission facilities, any time-sharing supplier, or any mail or courier service; (v) the potential violation of any guideline, rule, or regulation of any government authority; (vi) suspension of payments by another bank; or (vii) your act, omission, negligence, or fault. **WE WILL NEVER BE LIABLE TO YOU FOR SPECIAL, INDIRECT, INCIDENTAL, EXEMPLARY, PUNITIVE, CONSEQUENTIAL, OR SIMILAR LOSSES OR DAMAGES OF ANY KIND, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.**

What laws govern your account?

Except as otherwise stated in this Agreement, accounts and services provided by the Bank are governed by federal law and the law of the State of New York to the extent it is not preempted by federal law. In addition, Certain issues are governed by and will be construed in accordance with the law of the state in which your account is located. Your account is located in the state of the Branch that maintains your account. Business trust accounts for professionals regulated by a state or a self-regulatory body under a state's laws are located in the designated state. Please contact your banking team to confirm the Branch that maintains your account.

The arbitration provisions of this Agreement are governed by the Federal Arbitration Act and New York law.

If a conflict exists between any provision of this Agreement and any statements made by any employee of the Bank or its affiliates, this Agreement will control.

Do you have the right to a jury trial?

YOU HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO YOUR ACCOUNT, ANY ACCOUNT DOCUMENT, OR TRANSACTION CONTEMPLATED HEREBY. This waiver applies to any claims that are not subject to the arbitration provisions or for which neither you nor we have elected arbitration.

Can you use your account for internet gambling or illegal activity?

No. In accordance with the Unlawful Internet Gambling Enforcement Act of 2006 (UIGEA) and Regulation GG of the Board of Governors of the Federal Reserve, restricted transactions are prohibited from being processed through an account or relationship with the Bank. We will not maintain a deposit account for a commercial client that engages in an internet gambling business. The Bank may accordingly review the deposit, ACH, and funds transfer (as beneficiary) activities of commercial clients. The Bank may require commercial clients to certify that they do not engage in an internet gambling business.

The Bank and its affiliates may take any action they consider appropriate in their sole and absolute discretion to detect, investigate, and prevent financial crime. Such action may include, but is not limited to: (i) screening, intercepting, and investigating any instruction, communication, drawdown request, applications for accounts or services, or any payment sent to or by you or on your behalf, (ii) investigating the source of or intended recipient of funds, (iii) combining client information with other related information in the possession of our affiliates, (iv) sharing your information with our affiliates and with or at the direction of government authorities, and/or (v) making further inquiries as to the status of any persons or entities, whether they are subject to a sanctions regime, or confirming your identity and status.

Neither the Bank nor its affiliates will be liable to you or any third party for any loss incurred by you or a third party as a result of the Bank delaying, blocking, or refusing any payment or the provision of all or part of any service or otherwise in connection with our financial crime risk management activity.

Resolution of Dispute by Arbitration

PLEASE READ THIS SECTION OF THE AGREEMENT CAREFULLY.

THIS SECTION CONTAINS IMPORTANT INFORMATION REGARDING YOUR DEPOSIT ACCOUNTS, OR ANY OTHER ACCOUNTS OR PRODUCTS THAT VALLEY NATIONAL BANK MAY OFFER FROM TIME TO TIME, AND THE SERVICES AND TRANSACTIONS RELATED THERETO. IT PROVIDES THAT EITHER YOU OR WE CAN REQUIRE THAT ANY DISPUTES BE RESOLVED BY BINDING ARBITRATION. ARBITRATION REPLACES THE RIGHT TO GO TO COURT, INCLUDING THE RIGHT TO PARTICIPATE IN A CLASS ACTION OR SIMILAR PROCEEDING. IN ARBITRATION, THE DISPUTE IS SUBMITTED TO A NEUTRAL PARTY, AN ARBITRATOR, INSTEAD OF A JUDGE OR JURY. ARBITRATION PROCEDURES ARE SIMPLER AND MORE LIMITED THAN RULES APPLICABLE IN COURT.

Can you or the Bank require arbitration to resolve disputes?

Yes. Either you or we may elect, without the other's consent, to require that any dispute between us (including any dispute you may have with the Bank's affiliates) concerning your deposit account or related services be resolved by binding arbitration, except as may otherwise be discussed below.

What disputes are excluded from these arbitration requirements?

Disputes filed by you or by us individually in a small claims court are not subject to arbitration, so long as the disputes remain in such court and advance only an individual claim for relief.

How do you or the Bank begin arbitration?

The party initiating an arbitration must choose either the American Arbitration Association ("**AAA**") or JAMS to handle the proceeding. If you start the arbitration, you must notify us in writing at Valley National Bank, Attn: Legal Department, 350 Madison Avenue, New York, NY 10017. If we start the arbitration, we will notify you in writing at your last known address on file. You may obtain a copy of the arbitration rules for the AAA or JAMS as well as additional information about initiating arbitration by contacting:

American Arbitration Association
800-778-7879 (toll-free) Website: www.adr.org

JAMS
800-352-5267 (toll-free) Website: www.jamsadr.com

How long do you have to begin arbitration?

Unless otherwise required by law, any arbitration by you to enforce an obligation, duty, or right arising under this Agreement or by law with respect to your account or any account service must be commenced within one (1) year after the cause of action accrues. If applicable state law does not permit contractual shortening of the time during which a lawsuit must be filed to a period as short as one (1) year, you and we agree to the shortest permitted time under that state's laws.

What rules will apply to the arbitration?

The arbitration will occur in the same city as the U.S. District Court closest to your home address unless the parties agree to a different location in writing.

The arbitration will be decided by a single, neutral arbitrator, who is either a lawyer with at least ten (10) years' experience or a retired or former judge selected in accordance with the rules of the forum selected. The arbitrator will follow procedures and rules of the forum in effect on the date the arbitration is filed unless those rules and procedures are inconsistent with this arbitration provision, in which case this arbitration provision will prevail. Those procedures and rules may limit the discovery available to you or us. The arbitrator will take reasonable steps to protect your account information and other confidential information if requested to do so by you or us. The arbitrator will decide the dispute in accordance with applicable law consistent with the Federal Arbitration Act and applicable statutes of limitations, will honor claims of privilege recognized at law, and will be empowered to award any damages or other relief provided for under applicable law. The arbitrator will not have the power to award relief to or against any person who is not a party to the arbitration. An award in arbitration will determine the rights and obligations between the named parties only and in respect of the claims in arbitration and will not have any bearing on the rights and obligations of any other person or on the resolution of any other dispute. You or we may choose to have a hearing and be represented by counsel. The decision rendered by the arbitrator will be in writing. However, the arbitrator need not provide a statement of his or her reasons unless one is requested by you or us.

The arbitrator's award will be final and binding unless a party appeals it in writing to the arbitration forum within fifteen (15) days of notice of the award. The appeal must request a new arbitration before a panel of three (3) neutral arbitrators selected in accordance with the rules of the same arbitration forum. The panel will consider all factual and legal issues anew, follow the same rules that apply to a proceeding using a single arbitrator, and make decisions based on the vote of the majority. Costs will be allocated in the same way they are allocated before a single arbitrator. An award by a panel is final and binding on the parties after fifteen (15) days have passed. A final and binding award may only be reviewed by a court to the extent allowed under the Federal Arbitration Act. A party may seek to have a final and binding award entered as a judgment in any court having jurisdiction.

Who pays the costs of the arbitration?

The party starting the arbitration will pay the initial filing fee. If you file the arbitration and (i) the arbitrator rules that you cannot afford to pay the filing fee or finds other good cause for requiring us to pay the filing fee on your behalf or (ii) if an award is rendered in your favor, we will either pay or reimburse you for your filing fee. If there is a hearing, we will pay the fees and costs for the first day of that hearing. All other fees and costs will be allocated in accordance with the rules of the arbitration forum.

Can either you or the Bank participate in class or representative actions?

No. The parties agree that no class action, private attorney general, or other representative claims may be pursued in arbitration, nor may such action be pursued in court if either you or we elect arbitration. Unless mutually agreed to by you and us, claims of two or more persons may not be joined, consolidated, or otherwise brought together in the same arbitration (unless those persons are joint account owners or beneficiaries on your account or related accounts, or parties to a single transaction or related transaction). This is so whether or not the claim has been assigned.

May the Bank still exercise its right of set off or use other self-help remedies without starting arbitration?

Yes. Nothing in these arbitration provisions limits our right to use self-help remedies, such as the right of setoff, the right to restrain funds in an account, interplead funds in the event of a dispute, exercise any security interest or lien we hold in property, comply with legal process, or obtain provisional remedies, including injunctive relief, attachment, or garnishment by a court having appropriate jurisdiction. With regard to any provisional remedies, you or we may elect to arbitrate any dispute related to such remedies.

For how long do these arbitration requirements last?

These arbitration provisions will survive and remain enforceable against both you and the Bank, regardless of:

- termination or changes to your deposit account or any other account that the Bank may offer from time to time, or any related services or transactions we provide;
- the bankruptcy of any party; or
- the transfer or assignment of your deposit account or any other account that the Bank may offer from time to time, or any related services we provide.

If any portion of this arbitration provision is deemed invalid or unenforceable, the entire arbitration provision shall be terminated. No provision of this arbitration provision may be amended, severed, or waived absent a written agreement between you and us.

Privacy Notice



Privacy Policy Notice

Effective April, 2022

FACTS	WHAT DOES VALLEY NATIONAL BANK DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">• Social Security Number and account balances• Transaction history and income• Assets and account transactions
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Valley National Bank chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Valley National Bank Share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes - to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes - information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes - information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For non-affiliates to market to you	No	We don't share

To limit our sharing	<p>Please call your banking team or contact us at: Valley National Bank 579 Fifth Avenue, New York, NY 10017 Telephone: 800-892-5430, Option 7 • +1-917-542-2343 (outside U.S.)</p> <p>Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we may continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
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Questions?	<p>If you have any questions regarding this notice or the security and confidentiality of your non-public personal information, please call your banking team or contact us at: Valley National Bank 579 Fifth Avenue, New York, NY 10017 Telephone: 800-892-5430, Option 7 • +1-917-542-2343 (outside U.S.)</p>
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Who We Are

Who is providing this notice?	Valley National Bank companies that use "Valley", "Valley National" or "VNB" in their names and Metro Title & Settlement Agency Inc.
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What We Do

How does Valley National Bank protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We permit only authorized employees trained in the proper handling of customer information to access your information, and we require companies that work for us to protect your information.
How does Valley National Bank collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • open an account or apply for a loan • pay your bills • make deposits or withdrawals from your account • use your credit or debit card <p>We also collect your personal information from others, such as credit bureaus and other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information about your creditworthiness • affiliates from using your information to market to you • sharing for non affiliates to market to you • state laws & individual companies may give you additional rights to limit sharing
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices apply to everyone on your account.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> • Our affiliates include companies that use “Valley”, “Valley National” or “VNB” in their name; and financial companies such as Metro Title & Settlement Agency Inc.
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> • Valley National Bank does not share with non-affiliates so they can market to you.
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • Our joint marketing partners include financial services companies.

Other important information

Valley National Bank will never ask for your personal account number or personal information via email. This Privacy Policy Statement is available in all of our branches and also may be viewed on our website: valley.com. If you provide us with an e-mail address, we may use it to contact you regarding your relationship with us, to advise you of our loan and deposit products, to provide you with information you may have requested from us or to conduct business of the Bank, including collection efforts, if necessary.

Privacy Notice for California Residents

**VALLEY NATIONAL BANK & VALLEY FINANCIAL MANAGEMENT, INC.
 PRIVACY NOTICE FOR CALIFORNIA RESIDENTS**

Effective October 31, 2021

This Privacy Notice for California Residents (this “**Notice**”) supplements the information contained in the Valley National Bank and Valley Financial Management, Inc. Privacy Notice, located at <https://www.valley.com/privacy> or any successor web page thereof, and applies solely to all visitors, users, and others who are considered residents of the State of California (“**Consumers**”, “**you**”, or “**your**”). Valley National Bank and its subsidiary Valley Financial Management, Inc., (“**we**” or “**us**”) adopt this Notice to comply with the California Consumer Privacy Act of 2018, as amended from time to time (“**CCPA**”), and any terms defined in the CCPA shall have the same meaning when used in this Notice.

This Notice does not apply to employment-related personal information collected from California-based employees, job applicants, contractors, or similar individuals.

Where noted in this Notice, the CCPA temporarily exempts personal information reflecting a written or verbal business-to-business communication (“**B2B Personal Information**”) from some of its requirements.

INFORMATION WE COLLECT

We collect information that identifies, relates to, describes, references, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular Consumer, household, or device (“**Personal Information**”).

Personal Information does not include:

- Publicly available information from government records.
- Deidentified or aggregated consumer information.
- Information excluded from the CCPA’s scope, such as health or medical information covered by the Health Insurance Portability and Accountability Act of 1996 (“**HIPAA**”) and the California Confidentiality of Medical Information Act (“**CMIA**”) or other certain sector-specific privacy laws, including the Fair Credit Reporting Act (“**FCRA**”).

INFORMATION RELATED TO FINANCIAL PRODUCTS AND SERVICES

Specifically, Personal Information does **NOT** include information covered by the Gramm-Leach-Bliley Act (“**GLBA**”) or California Financial Information Privacy Act (“**FIPA**”). GLBA and FIPA govern consumer non-public information provided to financial institutions like us.

This means that any information:

- (i) a consumer provides to us to obtain a financial product or service, or
- (ii) we obtain about a consumer in connection with a financial services product or service or resulting from a transaction involving a financial product or service,

in connection with a financial product or service that is to be used primarily for personal, family or household purposes, is excluded from the disclosures and rights described within this Notice.

Additionally, Personal Information does **NOT** include information relating to our use of a Consumer’s information subject to the Fair Credit Reporting Act (“**FCRA**”).

This means that any information provided to us relating to the understanding a Consumer’s

- credit worthiness,
- credit standing,
- credit capacity,
- character,
- general reputation,
- personal characteristics or
- mode of living

to be used in connection with any credit transaction involving the Consumer or involving the extension of credit to, or review or collection of an account of, the Consumer, or other permissible purpose subject to FCRA, is excluded from the disclosures and the rights described within this Notice.

CATEGORIES OF PERSONAL INFORMATION COLLECTED FROM CONSUMERS

We have collected the following categories of Personal Information from Consumers within the last 12 months:

Category	Examples	Collected
A. Identifiers.	A real name, alias, postal address, unique personal identifier, online identifier, Internet Protocol address, email address, account name, social security number, driver’s license number, passport number, or other similar identifiers.	YES
B. Personal information categories listed in the California Customer Records statute (Cal. Civ. Code § 1798.80(e)).	A name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver’s license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. Some personal information included in this category may overlap with other categories.	YES
C. Protected classification characteristics under California or federal law.	Age (40 years or older), race, color, ancestry, national origin, citizenship, religion or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, genetic information (including familial genetic information).	YES
D. Commercial information.	Records of personal property, products or services purchased, obtained, or considered, or other purchasing or consuming histories or tendencies.	YES

Category	Examples	Collected
E. Biometric information.	Physiological, biological or behavioral characteristics, including an individual's deoxyribonucleic acid (DNA), that can be used, singly or in combination with each other or with other identifying data, to establish individual identity. Biometric information includes, but is not limited to, imagery of the iris, retina, fingerprint, face, hand, palm, vein patterns, and voice recordings, from which an identifier template, such as a faceprint, a minutiae template, or a voiceprint, can be extracted, and keystroke patterns or rhythms, gait patterns or rhythms, and sleep, health, or exercise data that contain identifying information.	NO
F. Internet or other similar network activity.	Browsing history, search history, information on a consumer's interaction with a website, application, or advertisement.	NO
G. Geolocation data.	Physical location or movements.	YES
H. Sensory data.	Audio, electronic, visual, thermal, olfactory, or similar information.	NO
I. Professional or employment-related information.	Current or past job history or performance evaluations.	YES
J. Non-public education information (per the Family Educational Rights and Privacy Act (20 U.S.C. Section 1232g, 34 C.F.R. Part 99)).	Education records directly related to a student maintained by an educational institution or party acting on its behalf, such as grades, transcripts, class lists, student schedules, student identification codes, student financial information, or student disciplinary records.	YES
K. Inferences drawn from other personal information.	Profile reflecting a person's preferences, characteristics, psychological trends, predispositions, behavior, attitudes, intelligence, abilities, and aptitudes.	NO

We obtain the categories of Personal Information listed above from the following categories of sources:

- Directly from you. For example, from forms you complete or products and services you purchase.
- Consumer data resellers.
- Social media services, like LinkedIn or Facebook.
- Government databases.

USE OF PERSONAL INFORMATION

We may use or disclose the Personal Information we collect for one or more of the following purposes:

- To fulfill or meet the reason you provided the information. For example, if you share your name and contact information to request a price quote or ask a question about our products or services, we will use that Personal Information to respond to your inquiry. If you provide your Personal Information to purchase a product or service, we will use that information to process your payment and facilitate delivery. We may also save your information to facilitate new product orders or process returns.
- To create, maintain, customize, and secure your account with us.
- To process your requests, purchases, transactions, and payments and prevent transactional fraud.
- To provide you with support and to respond to your inquiries, including to investigate and address your concerns and monitor and improve our responses.
- To deliver content and product and service offerings relevant to your interests, including targeted offers via

email message (with your consent, where required by law).

- To help maintain the safety, security, and integrity of our website, products and services, databases and other technology assets, and business.
- To provide, support, personalize, and develop our website, products, and services.
- To respond to law enforcement requests and as required by applicable law, court order, or governmental regulations.
- As described to you when collecting your Personal Information or as otherwise set forth in the CCPA.

We will not collect additional categories of Personal Information or use the Personal Information we collected for materially different, unrelated, or incompatible purposes without providing you notice.

SHARING PERSONAL INFORMATION

We may disclose your Personal Information to a service provider for a business purpose. When we disclose Personal Information for a business purpose, we enter a contract that describes the purpose and requires the recipient to both keep that Personal Information confidential and not use it for any purpose except performing the contract.

The CCPA prohibits third parties who purchase the Personal Information we hold from reselling it unless you have received explicit notice and an opportunity to opt-out of further sales.

In the preceding 12 months, we disclosed the following categories of Personal Information for a business purpose:

- Category A: Identifiers.
- Category B: California Customer Records personal information categories.
- Category C: Protected classification characteristics under California or federal law.
- Category D: Commercial information.
- Category G: Geolocation data.
- Category I: Professional or employment-related information.
- Category J: Non-public education information.

We disclose your Personal Information for a business purpose to the following categories of service providers:

- Our affiliates.
- Service providers, including operating systems and platforms.
- Consumer data resellers.
- Government entities.
- Social networks, like LinkedIn or Facebook.

SALES OF PERSONAL INFORMATION

In the preceding 12 months, Valley National Bank has not sold Consumer Personal Information.

YOUR RIGHTS AND CHOICES

The CCPA provides Consumers with specific rights regarding their Personal Information. This section describes your CCPA rights and explains how to exercise those rights.

ACCESS TO SPECIFIC INFORMATION AND DATA PORTABILITY RIGHTS

You have the right to request that we disclose certain information to you about our collection and use of your Personal Information over the past 12 months.

Once we receive and confirm your verifiable consumer request (see *Exercising Access, Data Portability, and Deletion Rights* below), we will disclose to you:

- The categories of Personal Information we collected about you.
- The categories of sources for the Personal Information we collected about you.
- Our business or commercial purpose for collecting or selling that Personal Information.
- The categories of service providers with whom we share that Personal Information.
- The specific pieces of Personal Information we collected about you (also called a data portability request).
- If we sold or disclosed your Personal Information for a business purpose, two separate lists disclosing:
 - sales, identifying the Personal Information categories that each category of recipient purchased; and
 - disclosures for a business purpose, identifying the Personal Information categories that each category of recipient obtained.

We do not provide these access and data portability rights for B2B Personal Information.

Deletion Request Rights

You have the right to request that we delete any of your Personal Information that we collected and retained from you, subject to certain exceptions, including federal and state laws and regulations pertaining to record retention requirements. Once we receive and confirm your verifiable consumer request (see *Exercising Access, Data Portability, and Deletion Rights* below), we will delete, and direct our service providers to delete, your Personal Information from our records, unless an exception applies.

We may deny your deletion request if retaining the information is necessary for us or our service providers to:

- Complete the transaction for which we collected the Personal Information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you.
- Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities.
- Debug products to identify and repair errors that impair existing intended functionality.
- Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law.
- Comply with the California Electronic Communications Privacy Act (Cal. Penal Code § 1546 et. seq.).
- Engage in public or peer-reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the information's deletion may likely render

impossible or seriously impair the research's achievement, if you previously provided informed consent.

- Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us.
- Comply with a legal obligation.
- Make other internal and lawful uses of that information that are compatible with the context in which you provided it.

We do not provide these deletion rights for B2B Personal Information.

Exercising Access, Data Portability, and Deletion Rights

To exercise the access, data portability, and deletion rights described above, please submit a verifiable consumer request to us by either:

- Calling us at 800-892-5430 (Option 7).
- Emailing us at privacyrequests@valley.com.
- Visiting us at <https://www.valley.com/privacy>.

Only you, or someone legally authorized to act on your behalf, may make a verifiable consumer request related to your Personal Information. You can designate an authorized agent by providing us proof of power of attorney. Please see the *Account Agreement and Privacy Notice* for more information. You may also make a verifiable consumer request on behalf of your minor child.

You may only make a verifiable consumer request for access or data portability twice within a 12-month period.

The verifiable consumer request must:

- Provide sufficient information that allows us to reasonably verify you are the person about whom we collected Personal Information or an authorized representative, which may include:
 - Matching at least two data points the requestor provides with information that we hold; or
 - Signing a declaration under penalty of perjury that you state that you are the person whose personal information is the subject of the request.
- Describe your request with sufficient detail that allows us to properly understand, evaluate, and respond to it.

We cannot respond to your request or provide you with Personal Information if we cannot verify your identity or authority to make the request and confirm the Personal Information relates to you. Making a verifiable consumer request does not require you to create an account with us.

We will only use Personal Information provided in a verifiable consumer request to verify the requestor's identity or authority to make the request.

Response Timing and Format

We endeavor to respond to a verifiable consumer request within forty-five (45) days of its receipt. If we require more time (up to ninety (90) days), we will inform you of the reason and extension period in writing.

If you have an account with us, we will deliver our written response to that account. If you do not have an account with us, we will deliver our written response by mail or electronically, at your option.

Any disclosures we provide will only cover the 12-month period preceding the verifiable consumer request's receipt. The response we provide will also explain the reasons we cannot comply with a request, if applicable. For data portability requests, we will select a format to provide your Personal Information that is readily useable and

should allow you to transmit the information from one entity to another entity without hindrance.

We do not charge a fee to process or respond to your verifiable consumer request unless it is excessive, repetitive, or manifestly unfounded. If we determine that the request warrants a fee, we will tell you why we made that decision and provide you with a cost estimate before completing your request.

Personal Information Sales Opt-Out and Opt-In Rights

As Valley National Bank does not sell Consumer Personal Information, the Personal Information Sales Opt-Out and Opt-In Rights under CCPA are not applicable.

NON-DISCRIMINATION

We will not discriminate against you for exercising any of your CCPA rights. Unless permitted by the CCPA, we will not:

- Deny you services.
- Charge you different prices or rates for services, including through discounts or other benefits, or impose penalties.
- Provide you a different level or quality of services.
- Suggest that you may receive a different price or rate for services or a different level or quality of services.

However, we may offer you certain financial incentives permitted by the CCPA that **can result** in different prices, rates, or quality levels. Any CCPA-permitted financial incentive we offer will reasonably relate to your Personal Information's value and contain written terms that describe the program's material aspects. Participation in a financial incentive program requires your prior opt in consent, which you may revoke at any time.

CHANGES TO OUR PRIVACY NOTICE

We reserve the right to amend this Notice at our discretion and at any time. When we make changes to this Notice, we will post the updated Notice on our Website and update the Notice's effective date. **Your continued use of our website following the posting of such changes constitutes your acceptance of the Notice, as amended.**

CONTACT INFORMATION

If you have any questions or comments about this Notice, the ways in which Valley National Bank collects and uses your information described in this Notice, your choices and rights regarding such use, or wish to exercise your rights under California law, please do not hesitate to contact us at:

Phone: 800-892-5430 (Option 7)

Website: <https://www.valley.com/privacy>

Email: privacyrequests@valley.com

Postal Address:

Valley National Bank
Attn: Compliance Department
350 Madison Avenue
New York, NY 10017

How to Contact Us

This page tells you how to reach us if you have any questions.

VALLEY NATIONAL BANK CONTACT INFORMATION

Address

579 Fifth Avenue, New York, NY 10017

Valley General Numbers

Toll-free within the U.S.

To call collect from outside the U.S

Website

800-892-5430

+1-917-542-2343

<https://bl.valley.com>

Terms, conditions, and fees for accounts, products, programs, and services are subject to change.

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