

# Deposit Accounts Agreement For Individuals

BANCO POPULAR DE PUERTO RICO  
Análisis y Documentación  
Administración de Formularios

APROBACIÓN DE ARTE:

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BANCO POPULAR DE PUERTO RICO  
DEPOSIT ACCOUNTS AGREEMENT  
FOR INDIVIDUALS

**TABLE OF CONTENTS**

I.	GENERAL PROVISIONS.....	1
II.	SPECIAL PROVISIONS FOR ACCOUNTS WITH RESERVE LINE OF CREDIT .....	15
III.	USE OF THE ACCESS CARD AT THE AUTOMATED TELLER MACHINES AND POINTS OF SALE .....	17
IV.	ATH INTERNATIONAL CARDS.....	18
V.	SPECIAL PROVISIONS FOR ATH POP, CLUB DEL AHORRO, AHORRO REGULAR, CHRISTMAS CLUB / SUMMER CLUB, ACCESO POPULAR, ACCESO UNIVERSITARIO, ACCESO ETA, PRONTO POPULAR AND CUENTA DE AHORRO Y DESARROLLO INDIVIDUAL.....	19
VI.	TERMS AND CONDITIONS FOR THE FUNDS TRANSFER SERVICE (WIRE TRANSFERS).....	24
VII.	DISCLOSURE FOR ELECTRONIC FUNDS TRANSFERS (REGULATION E).....	28
VIII.	DISCLOSURE FOR ELECTRONIC SIGNATURE IN GLOBLA AND NATIONAL COMMERCE ACT (E-SIGN) .....	32
IX.	DISCLOSURE REGARDING THE TRUTH-IN-LENDING ACT (REGULATION Z) .....	33
X.	DISCLOSURE RELATED TO THE AVAILABILITY OF FUNDS DEPOSITED IN INDIVIDUAL TRANSACTION ACCOUNTS (REGULATION CC) .....	35
XI.	DISCLOSURE REGARDING TRUTH-IN-SAVINGS ACT (REGULATION DD) .....	44
XII.	NOTICE REGARDING OUR PRIVACY POLICY (REGULATION P).....	45

**READ THIS AGREEMENT AND THE APPLICABLE ADDENDUMS** (together, the "Agreement") **CAREFULLY** since it contains the terms and conditions that will govern Your banking relationship with Banco Popular de Puerto Rico (the "Bank"). This Agreement and its Addendums may be amended or supplemented from time to time.

**I. GENERAL PROVISIONS**

**A. Business Days, Business Hours and Effective Date of Transactions**

Bank business days are Monday through Friday, excluding holidays. Although the Bank offers services to the public some Saturdays, Sundays and Holidays, these dates are not considered business days. The Bank's business day schedule and hours are posted at each branch, and may be subject to change from time to time, at the Bank's discretion. The Internet Banking and TeleBanco Popular services will be available 24 hours a day all year long subject to the availability of communication with these services and the terms and conditions applicable to each.

The Bank will process deposit transactions according to the Disclosure Related to the Availability of Funds Deposited in Individual Accounts (Regulation CC) of this Agreement. Other transactions carried out at branches may be processed as of the same date, the next business date or as posted at each branch.

**B. Forms**

To facilitate the prompt processing of your transactions, You should use the Bank's forms, including the personalized deposit slips, for all transactions. All information provided must be legible.

**C. Deposits**

1. The Bank reserves the right to digitalize checks and other original items received in deposit and to process them electronically. You recognize that this digitalization process entails the destruction of original checks or items and, on occasion, the creation of a substitute check. For purposes of this Agreement, the term "substitute check" refers to a paper reproduction of an electronic image of the original check that complies with the requirements set forth in a federal act known as the Check Clearing for the 21st Century Act ("Check 21"). See Disclosure Related to the Availability of Funds Deposited in Individual Accounts of this Agreement. These checks have the same legal properties as the original checks issued by You.
2. You may make deposits in person, by mail or by any other method provided by the Bank, such as Automated Teller Machines and deposit boxes. The Bank does not assume responsibility for your deposits until the receipt of such deposit is acknowledged. You may not deposit cash in the branch deposit boxes or the Automated Teller Machines and if You do it shall be at your own risk. The Bank's determination with respect to the amount of cash deposited shall be final.
3. The Bank recommends the use of personalized deposit slips to facilitate the prompt crediting of deposits to the Account. In the case of deposit slips that have been filled out by hand with the name and account number to be

credited, the Bank shall rely on the account number indicated on the deposit slip and shall not be obliged to verify that the account number belongs to the person named on the deposit slip.

4. The Bank will credit deposits that comply with the terms and conditions of this Agreement. The Bank may refuse to credit a deposit when the information is incomplete, illegible, inconsistent with the information given when You opened your Account, or if the deposit fails to abide by any of the provisions or the applicable law.
5. At the time a deposit is made to the Account, the Teller will only verify the cash. Checks and other items deposited will be verified not later than the following business day after the deposit was received. Any discrepancy or omission will be notified to You by mail. The Bank's determination to this effect shall be deemed correct. The Bank may at any time refuse to accept on deposit any check or instrument with a prior endorsement to that by the account holder or its authorized representative, including bank checks or managerial checks.

If the Bank determines that the cash deposited was counterfeited currency or that the checks or the other items deposited were improperly or fraudulently issued or negotiated or, if the Bank receives a claim to those effects, the Bank may debit any of your Accounts for the corresponding amount. The Bank will notify You of the adjustment to your Account by mail.
6. The Bank may ignore information or legend on checks and other deposited items, other than the signature, the drawee bank and drawer's identification, amount, endorsements, and other encoded information, according to the standard banking practice.
7. Upon receipt of checks and other items for deposit or collection, the Bank acts as a collection agent on your behalf, registering items subject to final settlement. In this case the Bank's responsibility is limited to exercising ordinary care. Upon final settlement the item is considered collected. If final payment is not received, or if any item deposited in cash must be reversed for any reason, the Bank is expressly authorized to debit, at any moment and without prior notification, any of your accounts for the amount of the item, the penalty fee imposed by the Bank on returned items, interest paid on the deposited items, and any other related charges.
8. The Bank reserves the right to accept or limit any deposit, and to require the withdrawal of a deposit when it deems convenient. When the Bank requires the withdrawal of a deposit or any part of it, such deposit will not accrue interest from the date of the request.
9. The Bank may require that You provide certain warranties and indemnities as a condition precedent to accepting for deposit a substitute check created by a non-banking entity.

#### D. Payment Orders

1. The Bank may refuse to pay any check, substitute check or item against the Account (payment order) if (i) the item is incorrectly or incompletely issued

or endorsed; is issued in a form that has not been approved by the Bank; is unauthorized for deposit in the Account; is unauthorized for payment; exceeds the frequency or the amount of withdrawals allowed for the type of Account; is drawn for a smaller amount than the minimum permitted for that type of Account; (ii) if the Account is subject to a dispute; or (iii) if the Account is subject to an attachment or lien, has been pledged to secure an obligation, if availability of funds cannot be verified, or if the Account is subject to setoff against amount due to the Bank.

2. The Bank may pay from your Account any electronic debit authorized by you to pay for group insurance available only through the Bank and payable only by means of an aggregate payment from the Bank to the insurer. The Bank shall not need a written confirmation from you to pay such debits, instead you agree that the Bank may rely on the authorization you give the insurer whether such authorization is given in writing or verbally. In accordance with applicable regulation these debits will not be deemed electronic transfers.
3. The Bank is under no obligation to pay an item drawn against insufficient funds if You are not in compliance with any provision of this Agreement. If there are available enough funds to cover part, but not all of the items drawn against the Account, the Bank may, at its sole option, determine which items to honor.
4. In the event of wrongful dishonor of an item, the Bank shall be liable to You only for the actual proximate damages, which are conclusively proved by You. Consequential damages or damages to your reputation, business, or other activities shall not be presumed.
5. The Bank is under no obligation to pay a check which is presented for payment more than six (6) months after its issue date; however, it may charge your Account for a payment made thereafter without incurring in any responsibility.
6. In compliance with the Bank's legal reserve requirements the Bank reserves the right to require a seven (7) days prior written notice from You if You wish to withdraw funds deposited in the investment or savings section of a combined account with a transaction account.

#### E. Overdrafts

1. The Bank shall determine if an Account has available funds to honor an item at any time from the time of receipt of such item until the cut-off time established by the Bank to return the item. Only one determination of availability of funds will be made by the Bank. If upon such determination it appears that funds in the Account are insufficient to pay the item, the Bank is under no obligation to pay the item and may return it. The Bank is not required to send a notice prior to returning items for insufficient funds.
2. The Bank may, at its option, pay any payment order or item against the Account even if it creates an overdraft; provided, however, that the payment of one or several overdrafts shall not bind the Bank to pay subsequent overdrafts.

3. An insufficient balance in the account, that is not covered by a Line of Credit is subject to a charge as set forth in the prevailing disclosure of applicable charges. Items drawn against unavailable funds in the Account may also be subject to a charge. You agree to deposit sufficient funds to cover any overdraft, plus interest for the amount in overdraft (at the maximum rate permitted by law, or regulation, or as established in the prevailing Addendum to the Deposit Accounts Agreement) from the date of the overdraft until the date in which the complete payment is made, and any other applicable charge.

You also agree to reimburse the Bank for any expense incurred in the collection of the overdraft including, but not limited to, legal fees and litigation expenses authorized by law.

4. The Bank may pay items drawn against the Account, even though the payment of particular items may cause insufficiency of funds to honor other items that may otherwise have been honored.
5. The Bank may set-off overdrafts in a joint and several (and/or) or joint (and) Account against funds deposited in any of your accounts, whether joint and several or joint.
6. The types of transactions that may generate overdraft fees are the following: checks, withdrawals made at branches, withdrawals made at ATM machines (ATH) or other type of electronic transaction.

#### **F. Stop Payments**

1. The Bank shall accept Stop Payment Orders on checks and preauthorized debits (i.e. insurance policies and other payments) from any Account Holder. Stop Payment Orders shall be placed in the printed forms provided by the Bank for this purpose, or by telephone through TeleBanco Popular. A stop payment order may be subject to applicable charges as established by the Bank from time to time.
2. The Bank will confirm your telephone stop payment orders in writing on the following business day.
3. All Stop Payment Orders shall become effective on the business day following the day it was placed, in order for the Bank to have a reasonable opportunity to act upon the order. If the Stop Payment Order is placed on a non business day, it shall be deemed to have been placed on the business day following the actual date of placement of the order. In that event, the Stop Payment Order shall be effective on the second business day.
4. A Stop Payment Order will be invalid and inoperative if the item is paid or a debit is performed prior to the effective date of the order. Acceptance by the Bank of a Stop Payment Order does not constitute a representation that the item has not been paid.
5. The Bank shall not be liable for Stop Payment Orders placed after the checks have been paid, or for errors or omissions in the information provided by You about the item, which may prevent the Bank from enforcing the Stop Payment Order.

6. Upon placing a Stop Payment Order, You guarantee that You have not received any benefit, credit, merchandise or service in consideration for the check or pre-authorized debit which payment You seek to stop.
7. You agree that, in case any claim is made to the Bank for payment of a check or preauthorized debit while a Stop Payment Order was in effect, You will present to the Bank proof of any loss claimed, together with a sworn statement before a notary public confirming the guarantee required in the preceding paragraph 6.
8. You agree that the Stop Payment Order will be valid for six (6) months (180 days), from the date of the request, unless prior to the expiration of the original six-months term You cancel the order or requests it be renewed for an additional six (6) months (180 days).
9. You agree to indemnify the Bank for any damage, expense, or cost incurred by the Bank as a consequence of any claim from the endorser, or any other person, for having honored the request for a Stop Payment Order.
10. For stop payment orders on preauthorized debits, such as insurance policies and other payments, You shall request the cancellation of the debit first to the issuer and submit to the Bank copy of the letter requesting the cancellation. Only then will the Bank be able to proceed with stop payment order. You must request the stop payment order fifteen (15) days prior to the effective date of the pre-authorized debit. The Stop Payment Order will only apply to the payment processing system utilized by the company at the time You request the stop payment.
11. A Stop Payment Order with regards to a postdated check shall be effective from the next business day following the date when the stop payment order is placed until the day before the effective date of the check, unless the order is cancelled before its expiration. If the stop payment is requested on a non-business day, it will be deemed requested on the next business day after the date of the request. In this case, the stop payment order will be effective on the second business day.

#### **G. Loss of Non-issued Checks (Blank Checks)**

You agree to immediately notify the Bank in writing in the event of the loss or theft of any unissued checks. You shall have the option of closing the Account, in which case, a new account will be opened with the corresponding balance, or request a stop payment order of the checks, which shall be subject to the terms applicable to stop payment orders in this Agreement.

#### **H. Post-Dated Checks**

1. You assume full responsibility for the issuance of postdated checks.
2. The Bank may charge against the Account any postdated check presented for collection before the date of the check, unless You give prior written notice to the Bank of the drawing of a postdated check. This notice must describe the check with reasonable certainty. The Bank shall treat this notice as a stop payment order valid until the date of the check. Therefore, such notice shall

be ruled by the same terms and conditions established for the Stop Payment Orders, except as provided for the enforcement period.

3. The Bank shall not be responsible for damages or losses claimed by You or third parties, for payment of a postdated check.

**I. Check Orders**

You shall place check orders with those suppliers that meet the quality and processing requirements established by the Bank.

**J. Change of Address**

1. You shall notify the Bank, in writing, in person by visiting any branch, through TeleBanco Popular or through any other means provided by the Bank from time to time, of any change of address at which your periodic statements are received. The change will be effective on the next business day after receipt of notice or as determined by the Bank from time to time.
2. You agree that the Bank shall not be liable for delays in the receipt of the Account Statement or any other notice or correspondence, when a change of address has not been notified.

**K. Authorized Signatures**

1. You shall designate on the Signatures Document or by a special resolution, as applicable, at the moment of the account opening, the persons authorized to sign in the Account, and shall give instructions regarding the number of signatures required to draw items and other payment orders against the Account. In the absence of specific instructions in this regard, the Bank may pay any item bearing at least one of the Authorized Signatures.
2. You may authorize the use of signatures reproduced by a special machine (Facsimile Signatures) as the Account's authorized signatures on the Signatures Document or by special resolution, as the case may be.
3. You shall provide the Bank with a sample of any Facsimile Signature. You shall be responsible for maintaining the facsimile signature machine under strict control and will verify account statements and canceled checks or their electronic reproduction, as specified in this Agreement, to identify the unauthorized use of the Facsimile Signature. You agree that the Bank may honor payment orders bearing the authorized Facsimile Signature, even when made by an unauthorized person or by means of a counterfeit facsimile signature machine.
4. You agree to release and indemnify the Bank from any and all liability resulting from the use of Facsimile Signatures, including lawyer's fees and any litigation expense.
5. You agree to register your signature whenever it has deviated appreciably from that appearing in the Signatures Document. You agree to release the Bank from any and all liability for dishonoring an item for reason of the signature's dissimilarity with the specimen registered in the Signatures Document.

6. You recognize that the process of creating electronic images of checks or other original items required for the electronic exchange, may entail the disappearance of the security features the checks might have contained. The Bank will not be held responsible for the losses that may result when paying a substitute check that the Bank would not have paid had it received the original item with its corresponding security features.

**L. Pledge of Funds**

You may pledge to the Bank any funds deposited in the Account, as collateral security for any obligation granted by the Bank, if such guarantee were required and accepted by the Bank.

**M. Transfer to Third Parties**

Funds deposited in the Account shall not be pledged or assigned to third persons or institutions as guarantee for loans and other obligations except as accepted in writing by the Bank.

**N. Joint and Several Accounts (And/Or)**

1. If your account is a Joint and Several account (and/or), each account holder ("the Account Holder or the Account Holders") shall have the right to make deposits and withdrawals, place a stop payment order, and make special arrangements related to the Account, including the closing of the Account. Each Account Holder guarantees the signature of the other Account Holders, and authorizes them to endorse payment orders for deposit, if the payment order are payable to the order of any of the Account Holders.
2. Account Holders are deemed to be joint and several owners of the funds deposited in the Account, and are deemed to be joint and several creditors of the Bank with respect to all such funds. The Bank may release the total amount of deposited funds to any of Account Holders.
3. Each Account Holder authorizes the Bank to setoff any obligation of any of Account Holders against any and all funds in the Account, even if only one Depositor is obligated thereunder. This right shall exist irrespectively of which Account Holder makes deposits to the Account.
4. You agree that any court order prohibiting withdrawals of funds from the Account, issued against any one or all of Account Holders, shall be subordinated to the Bank's right of setoff and/or as secured creditor.
5. You agree that a notification sent by the Bank to one Account Holder shall be deemed to have been sent to all Account Holders of the Account.

**O. Joint Accounts (And)**

1. The Bank may open a Joint Account (and) under certain circumstances and at its sole discretion. If your account is a Joint Account (and), all Account Holders authorize two or more of them to sign for the Account, and the joint signatures of these two or more Account Holders shall be required to effect transactions.

2. The Bank shall require the presence or signature of all Account Holders, as established in the Account opening documents and Signatures Document or special resolution in the applicable cases, to effect any transaction or give instructions to the Bank regarding the handling of the Account; provided however, that any one of the Account Holders may place Stop Payment Orders on checks or electronic debits drawn against the Account.
3. The Account Holders are deemed to be joint owners of the funds in the Account, and are deemed to be joint creditors of the Bank with respect to such funds. The Bank will be liable to all Account Holders jointly.
4. In the event of an overdraft in the Account, You agree that Account Holders are jointly and severally liable to the Bank for the total amount in overdraft.
5. Account Holders shall not have access to the Account by means of an ATH debit card.

**P. Death of a Depositor**

1. In the event an Account Holder dies, the surviving Account Holder shall immediately notify the Bank. The Bank will codify the Account and freeze any funds pursuant to applicable law. The distribution of the account balance shall be subject to the provisions of the Civil Code of the Commonwealth of Puerto Rico, the Inheritance and Donations Tax Law, and the regulations promulgated by the Secretary of the Treasury of Puerto Rico thereunder.
2. In the event of the decease of an Authorized Signatory, You shall submit to the Bank the necessary information to substitute the signature of the deceased Authorized Signatory.

**Q. Account Statement**

1. For those accounts that include an Account Statement in paper, the Bank will send it as required by this Agreement. The Account Statement shall reflect all transactions in the Account during the period covered in the Statement.
2. With the periodic Account Statement, You may receive the original canceled checks, substitute checks or an electronic reproduction of the canceled checks and any items processed during the account cycle. The Bank reserves the right to retain and destroy the original canceled checks, substitute checks and other items processed.
3. The Bank shall retain a copy of the front and back of items processed in microfilm or electronic media. Copy of the checks, substitute checks and items shall be retained at least for the term required by Law following the date of the Account Statement. You may request a certified copy of any check, substitute checks or item processed through any of the Bank branches in Puerto Rico, by calling TeleBanco Popular, or Internet Banking. The Bank will send a facsimile or image of the items within a reasonable time. You agree to pay the applicable fees for reproduction and delivery of the items.
4. You shall notify the Bank immediately, in writing, if you have not received the Account Statement within the fifteen (15) days following the closing of the corresponding cycle, unless otherwise stated by law or regulation applicable to the Bank.

5. You shall promptly examine the Account Statement and the documents included therewith to identify any unauthorized charge, including charges for altered checks, check issued with fraudulent signature or without signature. The Account Statement shall be deemed correct, unless You promptly notify the Bank, in writing, of any error. The Bank shall not be responsible for an Account charge if: (a) You did not exercise due diligence when verifying the Account Statement and did not inform the Bank about unauthorized signatures or alterations within the thirty (30) days following the date of the Account Statement; or (b) the payment orders were so expertly forged that a rational person would not have detected the forgery or alteration. Moreover, should You receive substitute checks with your Account Statement, You shall examine them and inform the Bank about any claims you may have with regards to such substitute checks within the term and pursuant to the procedures set forth in the Section Disclosure Related to the Availability of Funds Deposited in Individual Transaction Accounts (Regulation CC) of this Agreement.
6. You shall notify the Bank immediately if the Account Statement contains any unauthorized electronic transactions. Please, refer to Section Disclosure for Electronic Fund Transfers (Regulation E) for a detailed explanation of your obligations under said regulation.
7. You shall carefully examine the Account Statement to detect whether any deposit or electronic credit has been omitted or added. You shall immediately notify the Bank of any such situation in order that the Bank may be able to investigate the claim and take any necessary action.
8. The Bank reserves the right to request, and You agree to provide, any document or sworn statement that might be necessary to process a claim under this section.

**R. Charges**

1. You shall pay to the Bank the monthly service charge due in accordance with the type of account selected on the Addendum to this Agreement.
2. You agree that the service charges stipulated in the Addendum do not include additional services that You may request and are not established in this Agreement, as for example: check printing, copies, delivery of documents, and information, among others.
3. You authorize the Bank to debit monthly the Account for the corresponding monthly service charge and any other charges for additional services requested.
4. The Bank may change the service charges, from time to time, upon written notice to You thirty (30) days prior to the effective date of the change.
5. Any change or additional requirement made by You in relation to this Agreement, may entail a revision of the service charges stipulated in the Addendum.

6. The Bank shall not be liable for dishonoring checks or withdrawals due to insufficient funds in the Account as a result of posting correct service charges.

#### **S. Legal Processes Against Accounts/Attachments**

1. You agree that the Bank will comply with any order or writ of attachment issued by a court or governmental authority (including but not limited to the Treasury Department and the Federal Internal Revenue Service), and will freeze and/or deliver funds available in the Account at the time the order or writ of attachment is presented to the Bank, in accordance with its terms.
2. The Bank shall be under no obligation to contest, challenge, or question the terms of an order, notice of levy or writ of attachment, or to raise any defense that You may have against the person or entity promoting the order or writ. The Bank shall strictly comply with the terms of any such order or writ, until it has been served with an order or a resolution issued by the same court or authority indicating that the same be released. Presentment to the Bank of evidence of payment of the debt or release of the obligation that prompted the order or notice of levy shall not be sufficient for the Bank to release the funds.
3. If the order or writ of attachment were issued against any one of the Account Holders in a joint and several account (and/or), the Bank will proceed to freeze and/or deliver the funds as per the order or writ without the need to determine ownership of the funds or the legality of the order or writ.
4. If the Account is subject to any legal proceeding, the Bank may refuse to honor any item drawn against it until resolution of such proceeding. The Bank shall not be liable to You for amounts paid pursuant to an order, attachment, or notice of levy, even if such payment precludes the payment of items that are properly payable from the Account.
5. If the Bank incurs in any expense, including but no limited to, legal fees and other disbursement related with any legal action, that are not reimbursed, the Bank may charge the Account for the same without prior notice to You.
6. The Bank may, at its option, refuse to honor checks or payment orders against the Account for a reasonable period after receiving notification of an actual or potential claim against the Account.
7. Any attachment, pledge, or lien against the Account is subordinated to the Bank's right of setoff and security interest.

#### **T. Inactive Accounts and Unclaimed Funds**

1. If You do not make transactions in your Account for a period of one year for transaction accounts or three years for savings accounts, the Bank may make charges against the Account for not using the Account until You reactivate your account. Upon the expiration of the term the Bank will mark your Account as inactive.

2. All accounts with registered address in Puerto Rico, that remain inactive for a consecutive period of five (5) years or more will be closed, and the funds will be transferred to the Commissioner of Financial Institutions, or such other entity that has the right to receive such monies under applicable escheat laws. Accounts with registered addresses outside Puerto Rico will be subject to the escheat laws of the state or country of their last registered address.

#### **U. Calls to TeleBanco Popular**

You acknowledge that the Bank may occasionally monitor and/or record calls to TeleBanco Popular to ensure quality of service and adequate supervision of TeleBanco Popular employees. Every caller to TeleBanco Popular is advised of this possibility and has the opportunity to terminate the conversation. You fully recognize the reasonableness of this practice and expressly consents hereby to the Bank monitoring and/or recording your calls to TeleBanco Popular for the indicated purpose.

#### **V. Setoff**

The Bank is expressly authorized to debit your Account for any amounts owed by You to the Bank, in any capacity, without prior notice, subject to the provisions of applicable law.

#### **W. Other Services**

The Bank offers various services with your account, including Telepago Popular, Internet Banking and MOBILE Banking. To access these services You must maintain an Account with the Bank. These services as well as any other services that the Bank may offer from time to time will be subject to their own terms and conditions and, as applicable, the general provisions of this Agreement.

#### **X. Compliance**

You agree to use the services described in this Agreement only for lawful purposes and in accordance with applicable law, including Anti-Money Laundering laws and regulations. You acknowledge and agree that in order to comply with the Bank's internal policies and/or applicable law (including the executive orders and regulations of the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC), the Bank may be required to block funds, hold funds in suspense and/or turn over to appropriate authorities.

#### **Y. Arbitration**

PLEASE READ THIS SECTION CAREFULLY. IT PROVIDES THAT IF ANY PARTY CHOOSES TO RESOLVE A DISPUTE THROUGH ARBITRATION, SUCH PROCEEDING WILL REPLACE THE OTHER PARTY'S RIGHT TO RESOLVE THE DISPUTE IN COURT, INCLUDING THE RIGHT TO USE DISCOVERY OF EVIDENCE MECHANISMS BEFORE THE ARBITRATION PROCEEDING TAKES PLACE, THE RIGHT TO A JURY, IF APPLICABLE, AND THE RIGHT TO BE PART OF A CLASS ACTION OR SIMILAR PROCEDURE. THE ARBITRATION PROCEEDINGS ARE SIMPLER AND MORE LIMITED THAN THOSE BEFORE THE COURT. THE ARBITRATOR'S DECISION WILL BE FINAL AND BINDING.

Either You or the Bank may, without the other's consent, choose to resolve any claim, dispute or controversy (the "Claims") between You and the Bank through binding and mandatory arbitration.

All past, present, and future Claims related to your Account, a prior related account, or other relationship between You and the Bank are subject to arbitration, including Claims regarding the application, enforceability, or interpretation of this Agreement and this Arbitration Clause. All Claims are subject to arbitration no matter what legal theory they are based on or what remedy (damages, injunctive, equitable or declaratory relief) they seek. This includes, but is not limited to, Claims based on contract, tort (including intentional tort claims), fraud, agency, negligence, statutory or regulatory provisions, or any other sources of law; Claims made as counterclaims, cross-claims, third-party claims, interpleaders or otherwise; and Claims made independently or with other Claims. A party who initiates a proceeding in court may elect arbitration with respect to any Claim advanced in that proceeding by any other party. Claims and remedies sought as part of a class action or any other representative action will be subject to arbitration on an individual (non-class, non-representative) basis and the arbitrator may award relief on an individual (non-class, non-representative) basis.

Not only You and the Bank, but also anyone connected with You or the Bank, such as co-applicants or any authorized user of your Accounts, employees, agents, representatives, officers, directors, predecessors, successors, heirs, assignees, concessionaire, designated persons, trustees in bankruptcy, parent companies, subsidiaries or affiliates, as well as any third-party provider of benefits, services or products related to the Account, will be subject to arbitration. Claims must be brought on behalf of a natural person or entity and must proceed on an individual (non-class) basis. The arbitrator will not award relief for or against anyone who is not a party. If You or the Bank requires the arbitration of a Claim, neither You, the Bank, nor any other person will be able to pursue the Claim in arbitration as a class action or other representative action, nor will anyone be allowed to pursue such Claim on your or the Bank's behalf in any litigation in any court. Claims, including assigned Claims, of two or more persons cannot be joined or consolidated in the same arbitration. However, applicants, co-applicants, or persons authorized to manage your Account, and/or related accounts, or any parent company, subsidiaries or affiliates will, for purposes of this arbitration clause, be considered as one person.

Any questions about whether Claims are subject to arbitration shall be resolved by interpreting this arbitration clause in the broadest possible way permitted by law. This arbitration clause is governed by the Federal Arbitration Act or FAA, Title 9 of the United States Code, Sections 1 through 16 (9 U.S.C. §§ 1-16). The party filing for arbitration must choose between one of the following arbitration providers and follow the rules and procedures of the chosen provider for initiating and pursuing arbitration: the American Arbitration Association or the National Arbitration Forum. Any arbitration hearing that Depositor attends will be held at a place chosen by the arbitration provider or in any other place to which You and the Bank agree in writing. If your billing address is in Puerto Rico, then the arbitration will be held in Puerto Rico. You may obtain a copy of the current rules and procedures of each of the arbitration providers and forms and instructions for initiating arbitration by contacting them as follows:

American Arbitration Association  
1633 Broadway, 10th Floor  
New York, NY 10019  
(888) 855-9575 (toll free)  
On the Internet: [www.adr.org](http://www.adr.org)  
**com**

National Arbitration Forum  
P.O. Box 50191  
Minneapolis, MN 55405  
(800) 474-2371 (toll free)  
On the Internet: [www.arb-forum.com](http://www.arb-forum.com)

This list of arbitration providers may be supplemented or modified by amendment to this Agreement.

At any time You or the Bank may ask an appropriate court to compel arbitration of Claims, or to stay the litigation of Claims pending arbitration, even if such Claims are part of a lawsuit, unless a trial has begun or a final judgment has been entered. Even if a party fails to exercise these rights at any particular time, or in connection with any particular Claims, such party can still require arbitration at a later time or in connection with any other Claims.

A single, neutral arbitrator will resolve Claims. The arbitrator will be an attorney selected in accordance with the rules of the chosen arbitration provider. The arbitration will proceed in accordance with the procedures and rules of the chosen arbitration provider that are in effect on the date the arbitration is filed. Such procedures and rules may limit the discovery available to You or the Bank. The arbitrator will take reasonable steps to protect the information related to your Account and other confidential information if You or the Bank requests that he or she do this. The arbitrator will apply the applicable substantive law consistent with the FAA and the applicable statute of limitations, will honor privilege claims recognized at law, and will have the power to award any damages or remedies available under the applicable law. You or the Bank may choose to request a hearing and be represented by counsel. The arbitrator will make any award in writing and, if requested by You or the Bank, will provide a brief statement of the reasons for the award. An award in arbitration shall determine the rights and obligations between the named parties only, and only with respect to the Claims in arbitration, and shall not have any bearing on the rights and obligations of any other person, or on the resolution of any other dispute. The remedy entered by the arbitrator will be final and binding on the parties unless a party appeals it in writing to the arbitration provider as permitted by the law and the applicable rules of the chosen provider. A final and binding remedy will be subject to judicial review and enforcement as provided by the FAA or other applicable law.

This Arbitration Clause will not preclude any party from requesting temporary remedies in a court of law to maintain the status quo or to protect goods or property until the arbitration has initiated and the selected arbitrator has had the opportunity to resolve the request for temporary relief.

Unless the arbitration provider's rules provide otherwise, the party who files a request for arbitration will pay the initial filing fee. All other arbitration costs will be allocated as provided by the rules of the chosen arbitration provider and the applicable law. Each party will bear the expense of that party's attorneys, experts, and witnesses, and other expenses, regardless of which party prevails, unless the arbitrator decides otherwise based on the applicable law.

This Arbitration Clause shall survive: (a) termination of or changes to the Agreement, the Account, or the relationship between You and the Bank

concerning the Account; (b) the bankruptcy of any party; and (c) the transfer, sale or assignment of your Account to any other person or entity. If any portion of this Arbitration Clause is deemed invalid or unenforceable, the remaining portions shall nevertheless, remain in force.

#### Z. Additional Terms and Conditions

1. The Bank may request your credit report in relation to the establishment of your Account at any time and afterwards as permitted by the applicable regulation.
2. You agree to maintain sufficient funds in your account to cover all the charges that the Bank may make under any clause of this Agreement.
3. You shall be in breach of this Agreement if You fail to pay any amount due to the Bank on time, if you file for bankruptcy, or if You exceed your credit limit, if applicable, without the approval of the Bank. In the event of a breach of this Agreement the Bank may claim the payment of any amount due.

If the Bank has to refer your obligations for collection, You may incur in additional charges, including but not limited to, legal and attorneys fees court costs and any other amount authorized by law.

4. The Bank shall not be liable for the noncompliance with any provision of this Agreement if said noncompliance is totally or partially caused by circumstances beyond the control and responsibility of the Bank including, but not limited to: communication failures, interruptions of electric power service, mechanical failures of the equipment used for providing the service, explosions, accidents, fire, floods, or any other fortuitous cause or act of God. In the event of occurrence of any such events, the Bank's responsibility will be limited to restoring the services as soon as possible, as permitted by the circumstances.
5. This Agreement constitutes the final agreement between the Parties. Any written or verbal agreement made prior to the execution of this Agreement is expressly rescinded and superseded. By the execution of the Addendum which constitutes part of this Agreement, You acknowledge and agree that your contractual relationship with Banco Popular de Puerto Rico is subject to the provisions contained in the Agreement.
6. You may not transfer nor assign this Agreement, or your participation in any bank service, to any other person or entity. You will neither transfer nor assign to any person or entity the authority to relay instructions to the Bank regarding to the Bank's services except as expressly authorized by the Bank.
7. The Bank's rights under this Agreement shall be cumulative not of mutually exclusive, and the Bank's election to exercise one right shall in no way affect or limit any other right or remedy to which the Bank is entitled.
8. The Bank reserves the right to amend the terms and conditions established herein from time to time, by notifying Depositor the change by posting a notice on a visible area of the Bank's branches for at least thirty (30) consecutive

days prior to the effective date of the change, except if a different term is established in the Agreement. Any amendment will be effective on the date stated on the notice.

9. The provisions of this Agreement shall remain in full force until one of the Parties notifies the other of its intention to cancel the service. Any of the Parties may cancel this Agreement upon written notice to the other. The Bank reserves the right to cancel or modify any service or account at any time. Cancellation notice will be sent by regular mail. The Bank shall not be liable for the payment of payment orders, after the cancellation notice is mailed. You are liable for charges and any other outstanding obligation incurred in relation with this Agreement as of the date of termination. For notices, doubts or questions regarding this Agreement or the Addendum, contact TeleBanco Popular.
10. This Agreement shall be interpreted under the laws of the Commonwealth of Puerto Rico and any applicable federal laws and regulations. If any clause contained in this Agreement is declared null, invalid, illegal, or in conflict with any statute, rule, applicable law, or regulations by a court with jurisdiction, such clause will be deemed to be modified or changed to comply therewith or, if this is not possible, will be excluded from this Agreement and the remaining clauses shall remain in full force and effect.

#### II. SPECIAL PROVISIONS FOR ACCOUNTS WITH RESERVE LINE OF CREDIT

- A. You may apply for a Line of Credit (the "Reserve") for protection against unexpected expenses in accounts where a reserve is offered up to the maximum amount established by the Bank from time to time. You may draw against your Reserve by using special checks (payment orders), through withdrawals or purchases using your ATH card, by using Telepago Popular or EFT Payment transactions up to the maximum amount established by the Bank from time to time.
- B. You authorize the Bank to arrange for, and obtain the necessary credit reports for the approval or renewal of the Reserve. Also, You authorize the Bank to disclose to third parties, upon request, any data pertaining to our credit experience with You, subject to applicable laws and regulations governing this matter.
- C. You may draw checks or payment orders up to the combined total of:
  1. the balance in the Transaction Section of your Account,
  2. the available balance in the Reserve,
  3. the credit, if any, granted by the Bank guaranteed with the available balance in the Savings Section of the accounts that include such section, up to the credit limit established by the Bank from time to time. The balance in the Savings Section of the Account shall be pledged to guarantee any advances that the Bank may process under this option.
- D. Any credit granted using the Savings Section available balance, as mentioned in Section C-3 above, will be granted by the Bank under the following terms:

1. The credit will be granted if no balance is available:
    - a. in the Transaction Section,
    - b. in the Transaction Section account and the Reserve.
  2. The amount pledged to cover the overdraft condition will be determined by the type of account selected. Any amount pledged will continue bearing the interest rate established by the Bank or established by regulation or legislation.
  3. You will not be allowed to withdraw or use in other manner the amount pledged as collateral for the credit granted.
- E. The Amount that will be drawn from the Reserve to cover overdrafts will be determined by the type of account selected. Advances will not exceed the authorized credit limit.
- F. You may draw directly against the Reserve, through payment orders drawn through the use of special checks. If You use such payment orders but do not have either an authorized Reserve or available balance, said payment order shall be charged against any funds available in the Transaction Section.
- G. The credit granted will be subject to a Finance Charge, from the date it was granted to the date of the complete payment. The Finance Charge is disclosed in the Addendum to this Agreement. The monthly Finance Charge that the Bank will collect is computed based on: the Annual Percentage Rate divided by the number of days in a year (365). That Daily Periodic Rate is then multiplied by the Average Daily Balance, and the product is multiplied by the number of days in the billing period. This Balance is determined by adding all outstanding balances during each day within the billing period and dividing the total by the number of days included in said period.
- H. The Finance Charge will accrue and shall be collected from the date the Bank processes the advance until the date of its complete payment.
- I. The Finance Charge and the corresponding Annual Percentage Rate may be changed periodically. Any change in the Finance Charge and in the corresponding Annual Percentage Rate shall be applicable to the outstanding balances prior to the effective date of such changes as well as to new charges. The Bank shall notify You, in writing, fifteen (15) days in advance of the change and the effective date of such change.
- J. You can make payments to the Reserve at any moment. The Bank will also make consecutive monthly debits to the Account for the amount described below if a balance is owed at the end of each billing cycle:
1. 1/24 of the balance owed or a minimum payment of \$20, plus Finance Charges, in the following accounts: Acceso Popular, Maxi Premium, Popular Plus and MultiCuenta Popular, or
  2. 1/30 of the balance owed or a minimum payment of \$10, plus Finance Charges, in the Avance 50 accounts.

When the owed balance plus the Finance Charge is less than applicable minimum payment, said balance will be payable in full.

- K. Payments received from You will be credited in the following order:
1. To Finance Charges applicable to the credit granted against the funds in the Savings Account, if applicable, and then to the other Finance Charges.
  2. To the principal outstanding balance. The payment shall be applied in first instance to the credit granted against the funds in the Savings Account, if applicable.
- L. You may pay the principal, in whole or in part, at any time. In such case, You shall be liable for the payment of the Finance Charges owed until the date of payment.
- M. The Bank may cancel your Reserve, at any time, and You will remain obliged to pay the outstanding debt at that moment, including all Finance Charges. In such event, the Transaction Section will remain open without any right to Reserve advances.
- N. The provisions of this Agreement related to the Reserve may be amended, upon written notification to You fifteen (15) days prior to the effective date of such change or according to applicable laws or regulations.

### III. USE OF THE ACCESS CARD AT AUTOMATED TELLER MACHINES AND POINTS OF SALE

#### A. Access to Automated Teller Machines (ATH)

You will have access to the Account through the use of your ATH Card and your Personal Identification Number (PIN). The Card will provide access to Banco Popular's ATH Automated Teller Machines and to other ATH-Network affiliated electronic teller machines within and outside Puerto Rico, and to the local and international networks to which the Bank affiliates from time to time.

#### B. Use of the ATH Card

1. You may make withdrawals from and deposits to the Account, transfer funds between different sections of the Account and make purchases in points of sale by using the Card and the Personal Identification Number selected. Such transactions shall be regulated by the terms and conditions of this Agreement.
2. Deposits made at the Bank's ATH automatic teller machine will not be available for withdrawal or transfer until the amount is verified by the Bank.
3. The Bank reserves the right to permit cash withdrawal transactions from an ATH machine or purchases through points of sale, when they are not in direct communication with the Bank's central computer.
4. The Bank will process the transactions made on an ATH machine, after the closing time indicated on the particular machine, as of the next business day, as of the next business day.

5. If You have an approved Reserve, any overdraft of the transaction section of your Account will be charged against the Reserve, subject to the applicable terms and conditions in this Agreement. It is expressly agreed that You should not make transactions in excess of the total available balance in your Account as established in the Reserve Line of Credit Section in this Agreement.
6. You will be liable for debits to the Account corresponding to withdrawals of funds or merchandise purchased using the Card and the Personal Identification Number and for overdrafts resulting from a transaction, or for withdrawing amounts in excess of the available fund balance in the Account due to such debits subject to applicable laws.
7. If the Account is joint and several (and/or), each Account Holder will have access to an ATH Card. The Bank is authorized to recognize the Cards and the Personal Identification Number, of each of the Account Holders, as valid. Any debit to the account corresponding to withdrawn funds or merchandise acquired by any of the Account Holders using the card and the Personal Identification number will be valid. Each Account Holder will be responsible for withdrawal(s) using any Cards, and release the Bank from any responsibility arising from losses that each may suffer as a result of the use of such Cards and Personal Identification Numbers.
8. You agree to keep your Personal Identification Number confidential to prevent electronic transactions by unauthorized persons. For said reason, You agree not to carry the Personal Identification Number together with the Card.
9. You acknowledge that the Card remains property of the Bank at all times and agree to return it immediately upon request from the Bank.
10. The Bank may cancel the Card at any time, without giving You previous notice.
11. The Bank is not responsible for the acceptance or lack of acceptance of the ATH card anywhere.

#### IV. ATH INTERNATIONAL CARDS

- A. In some Accounts the Bank may also offer You the ATH International Classic Gold and Platinum Card (ATH International Card or Cards). The ATH International card may be used as follows:
  1. As a Debit Card for the purchase of goods and services in all those establishments or points of sale where Visa and/or ATH Card is accepted as a means of payment.
  2. As a Debit Card to obtain cash advances at banks, and other financial institutions, where the Visa Card and/or the ATH Card is accepted.
  3. As an access device subject to Section Use of the Access Card at Automated Teller, Machine and Points of Sale of this Agreement. It is an essential condition for the issue and use of the Card to have active a transaction account with the Bank.

- B. The ATH International Card may be used to obtain goods and services from all merchants affiliated with Visa Card. However, IT IS NOT A CREDIT CARD. The amounts corresponding to goods and services purchase transactions or cash withdrawals, WILL BE DEBITED FROM YOUR TRANSACTION ACCOUNT WITH THE BANK.
- C. In the event that a merchant or financial institution, to whom an ATH International Card is presented, obtains authorization from the Bank to accept one or more payment orders, a provisional hold will be placed on your Transaction Section, Reserve or Savings Section of you Account, for payment of said orders. You expressly release the Bank of any responsibility for holds or debits to the Account that are made with relation to one or more payments orders authorized by the Bank but thereafter not issued by You.
- D. In the event that the Bank receives a payment order corresponding to a purchase of goods or services transaction, or a withdrawal, and funds were not available in the Account, the Bank will not be obliged to increase the available balance credit in the Reserve to cover the overdraft. The Bank has the option of refusing the payment order from the merchant or financial institution, and You would be solely liable to pay the amount for the corresponding purchase or withdrawal transaction. In this case, the Bank will collect the applicable charge for dishonoring payment orders drawn against insufficient funds.
- E. Payment orders resulting from transactions made with the ATH International Card shall not be subject to Stop Payment Orders. It is expressly agreed that You waive this right.
- F. The ATH International Card issued by the Bank is not transferable. The person for whom the Card was issued must sign all payment orders corresponding to a transaction made with that card, and the signature must coincide with the signature placed by the person on the ATH International Card immediately after receiving it.
- G. The use of the ATH International Card to access ATH teller machines and points of sale is subject to the conditions established in Section Use of the Access Card at Automated Teller Machines and Points of Sales of this Agreement.

#### V. SPECIAL PROVISIONS FOR ATH POP, CLUB DEL AHORRO, AHORRO REGULAR, CHRISTMAS CLUB/SUMMER CLUB, ACCESO POPULAR, ACCESO UNIVERSITARIO, ACCESO ETA, PRONTO POPULAR, AND CUENTA DE AHORRO Y DESARROLLO INDIVIDUAL

The following provisions apply in addition to the rest of the provisions of this Agreement. In the event any special provision applicable to a particular account pursuant to this Section of the Agreement conflicts with another Section of this Agreement, the special provision will apply.

##### A. ATH POP

1. The ATH POP Account (Account) is a savings account for the parents or legal tutors of persons younger than 19 years old. The father, mother or legal tutor expressly agrees that the funds deposited in the Account, belong and will be for the benefit of the minor (along with the father, mother or legal tutor, the "Account Holders").

2. The Account Holders will have access to the Account through the ATH card.
3. The father, mother or legal tutor expressly authorizes the Bank to:
  - a. Issue the minor an ATH card to make deposits or withdrawal transactions to the Account, including payments, transfer of funds and direct deposit through electronic means and on Bank's branches and purchases where the ATH Card is accepted.
  - b. Send the periodic Account Statement in the name of the minor which will include the transactions made in the Account during the period covered by the Account Statement.
4. The funds deposited in the Account may not be used as collateral for loans or other liabilities.
5. The Bank will automatically convert the Account to such other account as the Bank designates when the minor reaches 19 years of age.
6. The use of the ATH Card is subject to the conditions set forth in the Section Use of the Access Card at Automated Teller Machines and Points of Sales.

**B. Club del Ahorro**

1. The Club del Ahorro Account is a savings account exclusively for children. The father, the mother or legal tutor expressly agree that the funds deposited in the Account belong and will be for the benefit of the child even though the father, mother or legal tutor will be the Account Holder.
2. You and the child will not have access to the Account through an ATH card.
3. The funds deposited in the Account may not be used as collateral for loans or other liabilities.
4. You will receive your Account Statement quarterly.
5. The Bank will automatically convert the Account to such other account as the Bank designates when the child reaches 19 years of age.

**C. Ahorro Regular**

1. If your Account is an Ahorro Regular Account, You must present the passbook every time a deposit or withdrawal of funds is made against the Account where deposits or withdrawal amounts will be registered. The amount shown in the column identified as BALANCE will only be considered accurate if it is the same amount as in the Bank records. You will not receive an Account Statement.
2. If the passbook is lost, destroyed or stolen, or if the same comes to blow to a person not authorized to make withdrawals against the Account, You must immediately notify the Bank in writing. The Bank will close the Account, and open a new one with the corresponding balance.

3. Each deposit made by the bearer of the passbook will be credited to your Account and the Bank will assume no responsibility for said deposit.
4. You will not have access to the Account through an ATH Card.

**D. Christmas Club/ Summer Club**

1. If your Account is a Christmas Club or a Summer Club, You will be able to make only automatic electronic transfer. The Bank will establish the minimum amount for these transfers from time to time.
2. If your account is a Summer Club Account, your Account's cycle will run from June 1st until May 31st of the next year. If you make a deposit after May 31st, it will be credited to the next year's cycle. If your account is a Christmas Club Account, your Account's cycle will run from November 1st until October 31st of the next year. If you make a deposit after October 31st, it will be credited to the next year's cycle.
3. The amount accumulated in your Account will be credited to the account of your selection at the beginning of month of November for the Christmas Club and at the beginning of the month of June for the Summer Club.
4. You may not make partial withdrawals from the Account.
5. You will not have access to the Account through an ATH Card.

**E. Acceso Popular and Acceso Universitario**

1. You will be able to make electronic transfers from the Transaction Section of your Account to the Savings Section. You will only be able to make transfers or withdrawals from the Savings Section at our branches.
2. The Bank may debit the Savings Section of your Account to cover overdrafts in the Transactions Section, to cover Account charges, and for Acceso Popular Account, if You have a Reserve, to cover the minimum automatic payment for the Reserve.
3. You may establish the amount to be transferred periodically from the Transaction Section to the Savings Section of your Account. If You do not establish a periodic transfer but have activated the Savings Section of your Account, the Bank will automatically make a monthly transfer for the amount the Bank establishes from time to time.
4. If your Account is Acceso Popular You may request a Reserve which will be subject to Section Special Provisions for Accounts with Reserve Line of Credit in this Agreement, except that the Bank will not grant You credit against the funds available in the Savings Section of your Account. Acceso Universitario Account will not have access to a Reserve.

**F. Acceso ETA**

1. The Acceso ETA Account is an account that the Bank offers through an agreement with the U.S. government for individuals that receive Social

Security, Veterans and Federal Government Employees Retirement benefits. The account will be opened in your name only. You may authorize an additional signator.

2. The funds in the Account may not be used as collateral for loans or other debts and are not subject to set-off by the Bank, except that the Bank may charge the Account for monthly or maintenance charges, for any amount credited by mistake, for overdrafts and for any amount for which You may be liable under Regulation E of the Federal Reserve.
3. You may not pledge or assign the funds in the Account as guarantee for the payment of loans or obligations with the Bank or third parties.
4. Federal benefits, including Social Security, insurance for supplementary income, veterans' benefits and railroad workers retirement income, are protected against attachment and garnishment by federal law. This means that your creditors do not have a right against the funds. However, there are certain exceptions, for example the funds may be seized to satisfy any alimony You owe. Furthermore, any funds deposited in the Account that are not Federal benefits may be susceptible to attachment and garnishment.
5. If the Bank receives a notice of levy against the Account, it will send You a copy of such order, the name of the creditors and a contact person if one is identified.
6. If You have any questions pertaining the rights of third parties to your Account, You should contact the agency that issues your benefits or your local legal services organization.
7. The Treasury Department requires that the Bank complies with certain requirements with respect to the Account including disclosure requirements. These obligations are included in the "ETA Financial Agency Agreement" between the Bank and the Federal Treasury Department. This Agreement is available to the public and can be found in the 64 Federal Register 136.
8. If the agreement between the Bank and the Federal Government to open ETA accounts in the Bank is terminated, your Account will be closed. In that case, you may either open a new account with Banco Popular or transfer your existing funds to another bank.

#### G. Pronto Popular

1. The Pronto Popular Account is designed for individuals who wish to establish a savings plan to receive the benefits of the First Home Club Program (the "First Home Club Program"). If your Account is a Pronto Popular, You have to present the account opening authorization from the Federal Home Loan Bank, the organization in charge of the Financial Education Workshop (the "Organization"), required by the Program-First Home Club, before establishing the Account with the Bank.

The First Home Club Program requires You to establish a fixed amount to be deposited in the Account for a specific period of time and that You show evidence of the funds available in the Account to receive the pairing of funds.

Therefore, You authorize the Bank to provide information about the Account to the Organization whenever it is necessary or when the Organization requests it.

You will not receive an account statement but the Bank will send it quarterly to the Organization. You will be responsible to get the statement at the Organization's office.

2. You may not pledge nor transfer the funds deposited in the Account as guarantee for the payment of loans or other obligations with the Bank or with third parties. The Account will not be subject to set-off for other obligations You may have with the Bank. The Bank could charge the Account any charges related to the maintenance of the Account, or any other amount that is credited to the Account by error and to which You are not entitled, and any amount for which You are liable to the Bank under Regulation E of the Federal Reserve or any other applicable law or regulation.
3. The Bank will change the account into any Account determined by the Bank, once You use the funds in the Account for the established purpose or if You do not comply with the terms of the Program.
4. The Account does not have access to Automatic Teller Machines, ATH Card, or the electronic services provided by the Bank, including TelePago Popular, Internet Banking or Direct Deposit.

#### H. Cuenta de Ahorro y Desarrollo Individual

1. The Cuenta de Ahorro y Desarrollo Individual is an account, designed for individuals who want to establish a savings plan to receive the benefits of the Administration for the Revitalization of the Communities (ARCo) of the Housing Department (the "ARCo Program"). If your Account is a Cuenta de Ahorro y Desarrollo Individual, You have to present the account opening authorization as required by the ARCo Program before establishing the Account with the Bank.

The Program requires that You establish a fixed amount which You will deposit in the Account for a specific time and that You show evidence of the available funds in the Account to receive the pairing of funds. Therefore, You authorize the Bank to provide information about the Account to ARCo.

2. You may not pledge nor transfer the funds deposited in the Account as guarantee for the payment of loans or other obligations with the Bank or with third parties. The Account will not be subject to set-off for other obligations You may have with the Bank. The Bank could charge to the Account any charge related to the maintenance of the Account, or any amount that could have been credited to the Account by error and to which You are not entitled, and any amount for which You are liable to the Bank under Regulation E of the Federal Reserve or any other applicable law or regulation.
3. The Bank will change the Account into any other account determined by the Bank from time to time, once You use the funds in the Account for the established purpose or if do not comply with the terms of the ARCo Program.

4. The Account does not have access to the automatic teller machines, ATH Card, or the electronic services provided by the Bank including TelePago Popular, Internet Banking or Direct Deposit.

## VI. TERMS AND CONDITIONS FOR THE FUNDS TRANSFER SERVICE (WIRE TRANSFERS)

The following terms shall apply to the wire transfers that You make or receive through the Bank's funds transfer service.

### A. Payment Orders

1. **Authorization** - When requesting a transfer of funds ("payment order"), You authorize the Bank to debit from your Account the amount to be transferred, a service fee in accordance with the rates in effect at the time of the request, and any other expense incurred by the Bank in relation to the origination, amendment or termination of a request for the transfer of funds. The Bank shall not resort to funds in any account other than the one specified in the request.

You authorize the Bank to transfer the funds from the Account, with the authorization of the signers who have been designated to initiate and/or confirm transfers, according to the Appendix for the Designation of Accounts and Authorized Representatives, as established in the security procedure selected to originate requests. The notification of change to this Appendix does not obligate the Bank until a written notice of the change is received and the Bank has had a reasonable period of time to implement it.

2. **Security Procedures** - You agree to use the security procedures set forth in the Appendix for Funds Transfers Security Procedures, which is made part of this Agreement. You expressly acknowledge and agree that the procedure You have chosen is a commercially reasonable procedure and that it adapts to your particular circumstances. You acknowledge that these procedures are designed to detect unauthorized bank payments and not to detect errors in the content of the instruction. You accept responsibility for the transfer, whether or not You have authorized it, provided the Bank has accepted the payment order in accordance with the established security procedure.
3. **Selection of Beneficiary Bank**; Discrepancies in Names and Numbers - Upon placing a payment order, You must select a financial institution ("Beneficiary Bank") to receive the order. You may instruct the Beneficiary Bank to credit the funds to an account or to hold the funds for the beneficiary. The Beneficiary Bank is responsible for following your instructions and for letting the beneficiary know when the funds are available. If You identify the beneficiary, the Beneficiary Bank or the intermediary bank by an account number or by a number and name, the intermediary bank and the Beneficiary Bank may rely on the number indicated and they are not obligated to check to make sure that the account number belongs to the beneficiary of the transfer. You acknowledge that any loss or delay caused by the inaccurate identification will be your responsibility and not that of the Bank.
4. **Selection of the Intermediary Bank** - The Bank may select the intermediary bank or transfer system it deems appropriate under the circumstances for

the funds to reach the beneficiary, including, but not limited to, Fedwire, SWIFT or Telex. It must also operate in accordance with the policies and procedures of each of the respective systems. If You order the Bank to use a particular intermediary bank or system to transfer funds, through which the Bank will process the payment order, You assumes all risks for errors or failure of the intermediary bank to pay, and all loss risks caused by the use of the means selected.

5. **Conversion to Foreign Currency** - When You so requests, the Bank will convert the funds to the currency of the receiving country at the exchange rate in effect at the time the payment order is executed. The Bank cannot guarantee that the beneficiary will receive the funds in US currency, even when You so requests. The Beneficiary Bank may charge a currency conversion fee. The actual amount received by the beneficiary could be reduced due to the application of fees charged by the Beneficiary Bank, including currency conversion fees. The Bank shall not be responsible for the conversion rate applied by the receiving bank. Foreign currency transfers shall be made within two funds-transfer business days after the Bank receives the request. If the Bank were obligated to return funds that would have been converted to a foreign currency, said funds shall be returned, based on the prevailing exchange rate at the time of return, after deducting expenses incurred.
6. **Fees** - The amount of funds, in both international transfers and transfers within the United States, could be reduced due to fees charged by the issuing bank and the correspondent bank, including those charged by the Bank.
7. **Claims** - You must notify the Bank of any error, delay or other problem with a transfer of funds within thirty (30) days following the date of receipt of notification of execution of the transfer or of the statement that includes the transfer, whichever occurs first. In case of error or delay caused by the Bank, the Bank will be responsible only for reimbursing the amounts stipulated by the applicable law. Under no circumstances will the Bank be responsible for indirect or incidental damages related to said transfer. Any payment of interest that the Bank must pay shall be at the average federal funds rate published by the Federal Reserve Bank of New York, for each day for which interest is payable, divided by three hundred sixty (360). If You do not notify the Bank of any claim concerning the transfer of funds within one year of having received the notification of the execution of the transfer or of the statement in which the transfer is included, whichever occurs first, all claims shall be null and void by virtue of the applicable law.
8. **Delays or Failure to Execute Transfers** - In general, the Bank makes electronic transfers, although it could use other means. The Bank is not responsible, except to the extent required by law, for delays or failure to send the funds due to circumstances beyond its control, such as, but not limited to, conflicts with applicable laws or regulations, government action, national emergencies, labor disputes, fire, catastrophes, fortuitous causes, force majeure, bad weather, equipment failure, war, problems with electricity, communications, or means of transportation. The Bank shall not be responsible to You for delays or failure to execute the transfer of funds due to acts or omissions of the intermediary or beneficiary bank.

9. **Cancellation or Amendment** - If You decide to cancel or amend the payment order, You may do so only if the Bank receives said instructions prior to having sent the funds and provided it has sufficient time to carry out the instructions. In general, once the Bank has sent the funds, You cannot cancel or amend the payment order, unless the Beneficiary Bank accepts said request. The Bank and/or the Beneficiary Bank may charge a fee for the cancellation or amendment of the transfer. The Bank shall not be responsible for any loss resulting from the Beneficiary Bank's noncompliance with the cancellation or amendment of the transfer of funds.
10. **Rejection of a Transfer Request** - The Bank reserves the right to reject any request for the transfer of funds. The Bank is not obligated to accept a request, neither in its totality or in part, and may delay accepting any request if (a) the transfer requested exceeds the funds of Depositor that have been collected and are available in the designated account; (b) it is not in accordance with the Security Procedures; (c) it is not duly authorized; (d) it does not provide the information required by the Bank; (e) it is not in compliance with this agreement; (f) it is not practical or possible to accept; or (g) the Bank understands that the transfer does not comply with any provision of the applicable laws.
11. **Cut-off Time** - If the Bank receives the request for the transfer of funds on the cut-off time or after the cut-off time, the request will not be processed until the next funds-transfer business day.

#### B. Incoming Transfers

1. **Authorization** - You authorize the Bank to credit to your Account all payment orders for the transfer of funds received in accordance with this Agreement.
2. **Inconsistent Name and Account Number** - If a payment order received by the Bank identifies a beneficiary or the Beneficiary Bank only with an identification number, You authorize the Bank to accept only the identification number of the beneficiary or Beneficiary Bank, without making any other inquiry. If the request identifies the beneficiary or Beneficiary Bank by name and account number, the Bank may accept only the number as the appropriate identification, even if the number is associated with a name other than the name of the person or bank identified by name. The Bank shall also have the option, in that case, of returning the funds to the remitter. You agree that the Bank shall not be responsible for any delay that arises from the Bank's efforts to reconcile the inconsistencies between the account name and number, or for investigating if it suspects irregularities.
3. **Payment to the Bank/Fees** - The amount of the funds, in international transfers as well as in transfers made within the United States, could be reduced due to fees charged by the issuing bank and the correspondent bank. The Bank shall deduct any applicable fees from any transaction it receives and it shall inform You by mail every time the Bank debits or credits your account for the transfer of funds. You must repay the Bank the amount of funds transferred if it receives an erroneous credit. Likewise, You shall be responsible for expenses incurred due to the omission of identifiers of the beneficiary bank and for fees charged by the correspondent bank selected.

4. **Transfers Received in Foreign Currency** - The Bank shall convert funds to US dollars at the prevailing exchange rate in the Bank on the day the funds are accepted. This rate includes a commission for the conversion service.
5. **Acceptance of Transfers** - The Bank shall not be responsible in any way for accepting a transfer of funds received for your benefit. Although the current practice of the Bank is to notify You of the acceptance of a transfer in US dollars within two days following the payment date, in the case of transfers made through a system other than the Automated Clearinghouse (ACH), the Bank is not obligated to provide such notification. The Bank shall credit the account of the beneficiary for a transfer accepted on the date the order is paid if it is received before the cut-off time of a funds-transfer business day, or on the next funds-transfer business day.
6. **Provisional Payment of Transfers Received** - The credit provided by the Bank to You for funds transferred is provisional until the Bank receives the final payment for the amount transferred. Should the Bank not receive the final payment for the transfer of funds You agree to reimburse the Bank for the amount of the transfer. An unaccepted payment order is cancelled as provided by law at the closing of the fifth funds-transfer business day.
7. **Account Statements** - All transfers of funds shall be reflected in your periodic bank statement. If You believe that the transfer of funds is not correct, or if more information on a transfer of funds is needed, You must notify the Bank in writing upon discovering the error, or no later than thirty (30) days after having received the first notice or statement containing the discrepancy, whichever occurs first.

#### C. Addendums related to Funds Transfer Services

The following addendums (as applicable), once completed and signed, shall form an integral part of this Agreement:

- Addendum A - Designation of Accounts and Authorized Representatives
- Addendum B - Funds Transfers Security Procedures
- Addendum C - Authorization for Repetitive Transfers
- Addendum D - Authorization to Honor Requests for Transfers Received by Fedwire or SWIFT
- Addendum E - Non-repetitive Automatic Transfers (applicable to requests made through electronic means)

#### D. Miscellaneous Provisions

1. **Funds-Transfer Business Day** - any day, other than Saturday or Sunday, during which the Bank and Federal Reserve Bank of New York are open for business.
2. **Cut-off Time** - refers to the deadline which, from time to time, the Bank establishes to receive, process, transmit, cancel or amend payment orders.
3. **Law Governing Transfers** - the rights, duties and responsibilities of the parties are governed by the provisions of Chapter 47 (Transfer of Funds) of the Puerto Rico Commercial Transaction Act and shall be subject to the

laws of the Commonwealth of Puerto Rico. If any part of a transfer of funds involves the use of Fedwire, your rights and obligations as well as the Bank's in relation to the electronic transfer shall be governed by Regulation J of the Federal Reserve Board.

## VII. DISCLOSURE FOR ELECTRONIC FUNDS TRANSFERS (REGULATION E)

In compliance with Regulation E, which regulates electronic funds transfers in individual accounts, the Bank provides You with this disclosure about the terms and conditions under which the Bank provides the electronic funds transfers services and your rights and responsibilities under said Regulation. This section applies only to individual accounts.

### A. Banking Services Available

1. Banco Popular's ATH automated teller machines - You can use a validated ATH Card, ATH International Card, and the ATH International Gold and Platinum Cards at any of the Bank's ATH machines for the following purposes:

- Withdrawals
- Deposits\*
- Transfer funds from the transaction section to savings, or vice versa, on applicable accounts
- Balance verification\*
- Make loan payments\*
- Make payments through fund transfers between accounts
- Obtain cash advances

\* These transactions made through ATH services will not be considered electronic funds transfers. These services might not be available in some ATH machines or in third party automatic teller machines.

2. Point of Sale (POS) - You can use your validated access card to pay for purchases at businesses that have agreed to accept the Card as payment method.
3. Pre-Authorized Debit and Credit transfers
4. Other Authorized Payments

### B. Electronic Check Collection

When You provide a check as a payment, You authorize us either to use the information from your check to make a one-time electronic fund transfer from your Account or to process the payment as a check transaction.

### C. Limit on Transfer Amounts

At our ATH machines, cash withdrawals from an account may not exceed \$500 per day. For the Popular Plus account, the maximum amount will be \$1,000 per day.

### D. Charges for Transfers

The applicable charges for electronic funds transfers are disclosed in the Addendum to this Agreement.

Each financial institution may apply a fee to your Account for each transaction performed. This fee is imposed by the financial institution that owns the ATM.

Any operator of an automatic teller machine, outside of the Bank's ATH Network, may charge You a transaction fee for electronic transaction regardless of the amount of the transaction.

### E. Right to Receive Documentation or Verification Referring to the Transfers

Receipts - When using the Bank's ATH machines or POS terminals, You will receive a receipt of the transaction. However, this receipt is not required for electronic transactions of fifteen dollars (\$15) or less.

Account Statements - Every month You will receive an account statement from the Bank, showing all transactions processed by the Bank and the dates transactions were processed.

### F. Pre-Authorized Transactions

1. Pre-authorized credits - If the Account will be credited at least once every sixty (60) days through a credit (direct deposit) from the same payee, You can call TeleBanco Popular at 787-724-3659 or 1-888-724-3659, or 1-888-724-3659 in USVI or BVI to confirm if the credit (direct deposit) has been processed. Telephone available for hearing impaired (TDD): 787-753-9677 (Metropolitan Area) or 1-800-981-9666 (outside Metropolitan Area.)
2. Pre-authorized debits - If You authorized automatic debits to your Account for variable amounts, the beneficiary must notify You ten (10) days prior to the effective date of the debit, the amount and date of the debit. You may choose to receive this notice only when the debit will exceed a preestablished amount or when the amount falls outside preestablished limits.

### G. Business Days

The Bank's business days are Monday through Friday, excluding holidays. Even though the Bank offers services to the public some Saturdays, Sundays and holidays, these are not considered business days.

### H. Responsibility for Unauthorized Transfers: Loss or Theft of the Access Device/Applicable Procedure to the Electronic Funds Transfers Error Resolutions

If You believe that your card or PIN have been stolen or you have lost them, call us at: 787-724-3659 or 1-888-724-3659 (in Puerto Rico); 1-888-724-3659 (in USVI and BVI) 24 hours a day, 7 days a week. Telephone available for hearing impaired (TDD): 787-753-9677 (Metropolitan Area) or 1-800-981-9666 (outside

Metropolitan Area.) You can also write to the Bank at: Banco Popular de Puerto Rico, Customer Resolution Center, PO Box 362708, San Juan, Puerto Rico 00936-2708.

You could lose, under certain circumstances, the total amount of funds deposited in your account, plus your maximum line of credit. The fastest way to notify us and reduce any possible losses to You is through a telephone call.

If You notify us within two (2) business days following the day You first have knowledge of the loss, theft or possible unauthorized use of the card, your maximum responsibility will be \$50.

If You do **NOT** notify the Bank within two (2) business days following the day You have knowledge of the loss, theft or possible unauthorized use of the card, and the Bank can prove that the unauthorized use of the card could have been avoided if the Bank received the notification on time, You could lose up to \$500.

Also, You should notify the Bank immediately if your monthly account statement shows transfers that You did not make or authorize. If You do NOT notify the Bank within sixty (60) days following the day the account statement was mailed and the Bank can prove that the unauthorized use of card could have been avoided if the notification had been received on time, You may not have the right to any refund for transfers or withdrawal of funds made after this period. If a good reason, such as hospitalization or extended trip, kept You from notifying the Bank on time, the time period to make your notice could be extended.

#### **I. Disclosure of Account Information to Third Parties**

The Bank will only disclose information about your accounts or transfers made: (a) to verify the existence and condition of your account to third parties, such as credit reporting agencies or merchants; (b) to comply with orders issued by a court or government agencies; (c) when necessary to complete or process a transfer; or (d) if You give the Bank written authorization.

#### **J. Bank's Liability for Failure to Make Transfers**

If the Bank does not process a transaction on time and for the correct amount, it will be liable for your losses or damages. However, the Bank will not be responsible under the following circumstances: (1) if for any reason outside the Bank's control, You do not have enough funds or credit available in your Account to make the transfer or withdrawal; (2) if the ATH machine where the transaction is made does not have enough cash; (3) if the transfer amount exceeds the available funds on your transactions, savings, reserve account, (4) if the ATH machine is not working properly and You knew about the breakdown when You started the transfer; (5) if You have not notified to the Bank the loss, theft, or possible unauthorized use of the card; (6) if circumstances beyond the Bank's control, such as fire or flood, prevent the transfer, despite reasonable precautions taken by the Bank; (7) if the account funds are subject to a legal process, restriction or attachment that restrains the funds transfer.

#### **K. Procedure Applicable to Resolution of Errors in Electronic Transfers**

In case of errors or questions about your account statement or the receipt issued by the ATH machine or POS terminal:

In accounts with ATH card, call to: 787-724-3659 (in Puerto Rico) or 1-888-724-3659 (in USVI or BVI). Telephone available for hearing impaired (TDD): 787-753-9677 (Metropolitan Area) or 1-800-981-9666 (outside Metropolitan Area.) You can also send the claim to the following address: Banco Popular de Puerto Rico, Customer Resolution Center (685), PO Box 362708, San Juan, Puerto Rico 00936-2708.

The Bank must have knowledge of the complaint within sixty (60) days following the day the first account statement containing the error was sent. When contacting the Bank, You must provide:

- your name and account number,
- transaction date and reference number,
- description of the claim or question, and
- the dollar amount of the alleged error.

If the complaint is made through the telephone, to protect your rights, You must confirm it in writing within the next ten (10) business days.

If necessary, the Bank can take up to forty-five (45) calendar days to investigate, if the transaction took place in Puerto Rico, the U.S., or USVI (local), or ninety (90) calendar days if the transaction took place outside Puerto Rico, the U.S. or USVI (foreign) or at a point of sale. In such case, the Bank will credit the account for the amount You think is in error, within ten (10) business days if the transaction is local, foreign or at a point of sale, so You can use said amount during the period of time it takes the Bank to finish the investigation.

If the Bank does not receive written confirmation of the complaint within the ten (10) business days mentioned above, the Bank may not provisionally credit the amount in question.

The Bank will send a written explanation to You within three (3) business days following the day the Bank finishes the investigation. You can ask the Bank for copies of the documents used in the investigation.

#### **L. Right to Stop a Pre-Authorized Transfer**

If You have authorized the Bank to make debits from your Account, You can stop any of these debits. Call the Bank at: 787-724-3659 (in Puerto Rico) or 1-888-724-3659 (in USVI or BVI). Telephone available for hearing impaired (TDD): 787-753-9677 (Metropolitan Area) or 1-800-981-9666 (outside Metropolitan Area), or write the Bank at Banco Popular de Puerto Rico - TeleBanco Popular, PO Box 362708, San Juan, Puerto Rico 00936-2708 so that the Bank receives the stop payment order at least three (3) business days before the date scheduled for the payment. If the stop payment order is made verbally, it must be confirmed in writing within fourteen (14) days following the call.

**M. Bank's Responsibility for Failure to Stop Payment of Pre-Authorized Transfer**

The Bank will be liable to You for damages suffered for failure to carry out a stop payment order over a pre-authorized transfer by You, as long as the stop payment instructions are received according to the dispositions and terms of this Disclosure.

**VIII. DISCLOSURE FOR ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT (E- SIGN)**

The Electronic Signatures in Global and National Commerce ACT (E-Sign) allows Banco Popular to provide by electronic means all the notices and disclosures related to the electronic banking services, account statements and Popular's bill statements to satisfy any statute regulation that requires such information to be in writing, after first obtaining your affirmative consent.

**A. Consent**

1. You understand that the terms and conditions of the following Service Agreement are being provided in electronic form and any acceptance by You of such terms and conditions constitutes your consent to said terms and conditions and acknowledgement of the receipt of the disclosures.
2. You agree that all future notices about the electronic banking services, account statements and Popular's bill statements will be provided electronically to your email address or will be published in the Bank's website.

**B. Right to Withdraw your Consent**

You may withdraw your consent to electronic delivery of the notices at any time by connecting to the Internet Banking service and modifying this option or by contacting TeleBanco Popular at (787) 724-3659 or 1-888-724-3659 (option 4).

1. Electronic Banking Services - When withdrawing your consent to electronic delivery of the notices related to the electronic banking services, You can't stay enrolled in the Internet Banking Service.
2. E-Statement Service - When withdrawing your consent to electronic delivery of the notices related to your account statement, the Bank will allow You to receive paper copies of your statements. If your Account does not provide this option, the Bank will allow You to change your Account to an account that provides paper copies of the statements.
3. E-Bill Service - When withdrawing your consent to electronic delivery of the notices related to your Popular's bills, the Bank will allow You to receive paper copies of your bills.

**C. Right to Receive Documents**

You have the right to receive any notice or disclosure in paper form, as well as a copy of this Service Agreement. The manner for obtaining said copies is by visiting any of our branches.

You may also call the following telephone numbers 7 days a week, 24 hours a day:

TeleBanco Popular® (787) 724-3659/1-888-724-3659  
TelePago Popular® (787) 724-3652/1-888-724-3652  
Internet Banking (787) 724-3655/1-888-724-3655  
Hearing impaired clients (TDD) (787) 753-9677/1-800-981-9666

You may also write to:

Banco Popular de Puerto Rico  
Internet Banking Support Group (772)  
PO Box 362708  
San Juan, Puerto Rico 00936-2708

Banco Popular de Puerto Rico  
TeleBanco Popular®  
PO Box 362708  
San Juan, Puerto Rico 00936-2708

Or send an email to: [internet@bppr.com](mailto:internet@bppr.com).  
Or visit: [www.popular.com](http://www.popular.com).

**D. Notifying Changes**

You are responsible for notifying the Bank of any changes for the email address You provide. You will be able to notify any changes to the e-mail address at any time by contacting TeleBanco Popular at (787) 724-3659 or 1-888-724-3659 (option 4) or sending an email to: [internet@bppr.com](mailto:internet@bppr.com).

**E. Equipment**

To be able to access the Internet Banking services through a personal computer, You must use a computer with Internet access utilizing a browser or navigator that uses SSL (Secured Socket Layer) 128 bit encryption; Internet Explorer version 6.0 or higher for Windows 2000 and XP, Mozilla version 1 or higher for Windows 2000 and XP, MAC OS 9 and X, or Safari version 1 or higher for MAC OS X.

**IX. DISCLOSURE REGARDING THE TRUTH-IN-LENDING ACT (REGULATION Z)**

(Important notice: This information applies only if You make use of the Reserve.)

**A. Applicable Charges**

The applicable charges, including the Finance Charge and the method to calculate such charges are included in the Addendum to this Agreement.

**B. Information About Errors in Your Account Statement or Bill**

The Federal Truth-in-Lending Act requires the correction of billing errors.

If You believe your bill or account statement is wrong, or if You need additional information about any transaction on your Account, You should not write on the bill or on the Account Statement.

1. On a separate sheet of paper, You should write the following:
  - a. your name and account number,
  - b. description of the suspected error or situation,
  - c. an explanation of the reasons of why You believe it is an error,
  - d. the dollar amount of the suspected error,
  - e. the date and reference number of the transaction, and
  - f. your address and any other information You believe will help the Bank in the investigation.
2. You should send the notice to the following address within sixty (60) days following the date of the first Account Statement on which the error appeared:

BANCO POPULAR DE PUERTO RICO  
CUSTOMER RESOLUTION CENTER (685)  
PO BOX 362708  
SAN JUAN, PUERTO RICO 00936-2708

You may also notify the Bank by telephone, but such action may not necessarily serve to preserve your rights.
3. If You send the Bank any document, be sure You keep a copy.
4. If You have authorized the Bank to debit automatically from your Account payments for any loan with the Bank, You may discontinue the payment of any amount believed to be wrong. To do so, You must notify the Bank at least three (3) business days prior to the date scheduled for the automatic payment. The letter or notice shall be sent to the address previously indicated in this Section.
- C. The Bank will have thirty (30) days from the receipt of the written notice to acknowledge the receipt of your claim, unless the error has already been corrected. Within ninety (90) days after receiving your claim, the Bank must either correct the error or explain why the Account Statement or bill is correct.
- D. After the Bank has been notified of a billing error, the Bank will not make any collection effort for the amount in dispute, or report such amount as due and not paid. However, the Bank can send You periodic statements including the amount in dispute and the finance charges, and can count such amount for the purpose of the agreed Line of Credit. Even though You will not have to pay the amount in dispute while the Bank investigates your claim You will remain under the obligation to pay the billed amount which is not in dispute.
- E. If the Bank determines that it has made a mistake in the Account Statement or in the bill, You will not have to pay the disputed amount. In this case, no Finance Charges will be assessed for the disputed amount or late charges. If it turns out that the Bank has not made a mistake, You will have to pay

any minimum or required payment over the disputed amount, including the Finance Charges. In either case, the Bank will send to You and Account Statement with the amount owed.

- F. If You do not pay the Bank the amount due, the Bank may report to the credit bureaus and other creditors the debt. However, if within ten (10) days after You receive a communication from the Bank notifying that no mistake has been made, You notify the Bank in writing that You are not satisfied with the explanation, and refuse to pay the disputed amount, the Bank may report to credit bureaus and other creditors the amount owed and that You have not paid the disputed amount because You believe that You do not owe it. The Bank must inform You the recipients of the report. Once the matter has been settled, the Bank will notify said bureaus or creditors.
- G. If the Bank fails to comply with these rules, it may not collect the first \$50 of the disputed amount, even if it turns out that the bill was correct.

#### **X. DISCLOSURE RELATED TO THE AVAILABILITY OF FUNDS DEPOSITED IN INDIVIDUAL TRANSACTION ACCOUNTS (REGULATION CC)**

Federal Regulation requires banks to make deposited funds available to You within certain periods of time. Depending on the type of deposit, the funds may be available to You the same day, the next business day, or after several days; in the majority of cases, the longest possible delay is until the eleventh (11th) business day following the day of the deposit. During the delay period (if any), You may not withdraw the funds in cash and the Bank will not use the funds to process payment orders issued by You.

The following explanations and tables are intended to provide an easy guide for determining when various types of deposits (cash, electronic transfers, etc.) will be available to You for cash withdrawals and for the payment of checks against the Account.

##### **A. How to Determine the Availability of Deposited Funds**

The length of the delay is counted in business days, starting on the first business day after the day of the deposit. Business days are defined as every weekday, except Saturdays, Sundays, and federal holidays. Although the Bank offers public banking services on Saturdays, Sundays, and holidays, these are not considered business days.

The length of the delay varies, depending on the type of deposit.

##### **B. Availability of Funds Deposited for Purposes of Cash Withdrawals, the Purchase of Goods and Services in Establishments that Accept the ATH Card as a Mean of Payment (Point of Sale Transactions) and for the Payment of Checks**

1. **Deposits Available for Cash Withdrawals on the Same Day of the Deposit**
  - a. Electronic fund transfers, such as: Social Security benefits, and payroll payments by direct deposit.

b. Cash: provided the telecommunications facilities of the Bank are readily available.

**2. Deposits Available for Withdrawals on the Next Business Day Following the Date of the Deposit**

Federal Regulation provides that certain items be available for withdrawal on the business day following the date of the deposit:

- a. Wire transfers
- b. Checks drawn against any Banco Popular branch located in Puerto Rico, or the US Virgin Islands; US Treasury Checks; Postal Money Orders; Federal Home Loan Bank Checks; and Federal Reserve Bank Checks, notwithstanding the amount of these checks.
- c. Certified Checks, Official Checks and checks from the Government of the Commonwealth of Puerto Rico (regardless of the amounts of the checks) made payable to the owner of the account and presented directly to a teller after obtaining a special authorization from any Bank Platform Officer. If Depositor does not obtain the special authorization, the funds will be available as indicated below in Part 3 of this Section, Availability of Other Checks Deposited.
- d. The first \$100 of the total deposit of local or non local checks drawn on banks other than Banco Popular (see Part 3 of this Section, Availability of Other Checks Deposited, to see the Bank's policy about the availability of these funds).

**3. Availability of Other Checks Deposited**

The availability of funds from other checks deposited will depend on Banco Popular's policy and on whether the checks are considered local or non-local. Banco Popular's policy establishes the following special rules:

**Local checks (PR)** are those drawn against banks in Puerto Rico (other than Banco Popular) and deposited at any Banco Popular branch in Puerto Rico.

**Local checks (Other)** are those drawn against banks whose check processing is made in the head office of the Federal Reserve Bank of Philadelphia and deposited at any Banco Popular branch in Puerto Rico.

**Non-local checks** are those drawn against any bank located in the United States, except those classified as Local checks (Other), and deposited at any Banco Popular branch in Puerto Rico.

To determine whether the check is considered as local or non-local, You must verify the first four (4) digits of the check's Routing Number (first group of numbers from left to right printed on the bottom part of a personal check and the second group of numbers printed on a commercial check). The first four (4) digits identify the Federal Reserve Bank District of which the Drawer Bank is a member, the geographical area to which it belongs and

whether it is a Commercial Bank, a Savings Association or a Savings and Loan Cooperative.

In some cases, the Bank will consider a check to be local or non-local, depending on the location of the bank through which the check will be paid, and not by the Routing Number at the bottom of the check. These checks are identified with the phrase "**Payable Through**" with a group of four (4) or nine (9) digits. To determine the availability of these types of checks, You must verify at the group of four (4) digits or the first four (4) digits of the group of nine (9) digits printed next to the phrase "**Payable Through**".

Once You have determined the first four (4) digits of the Routing Number, use the TABLES I, II, III, and IV to verify when the funds deposited will be available.

**a. Deposits in Individual Transaction Accounts**

The first \$1,000 of the aggregate sum of the checks deposited on any business day will be available in the following manner:

- (1) If the aggregate amount of the deposit with local and non-local checks is \$1,000 or less, the entire amount will be available for cash withdrawal and payment of checks on the next business day.

Example (for cash withdrawal or payment of checks):

Composition of Checks Deposited	Amount of Checks Deposited	Next Business Day After Deposit
Local checks	\$900	\$900
Non- local checks	<u>50</u>	<u>50</u>
TOTAL	\$950	\$950

- (2) If the total aggregate amount of the deposit with local or non-local checks is more than \$1,000, the Bank will make \$1,000 available for withdrawal on the next business day. The remainder of the funds deposited will be available for cash withdrawals and payment of checks as indicated in Table I.

- (3) When the total aggregate amount of deposits is composed of checks<sup>1</sup> and local and/or non-local checks, the funds deposited will be available for cash withdrawal and payment of checks as indicated in Table I:

<sup>1</sup> For purposes of this part, "Checks" will mean any check drawn against an account at any Banco Popular Branch located in Puerto Rico, or the US Virgin Islands; US Treasury checks; Postal Money Orders; Federal Home Loan Bank checks and Federal Reserve Bank checks.

TABLE I

Business day when the funds will be made available (assuming deposit is made on Monday)	Local Deposits of PR Local Check; Routing Number 0215 and 2215	Local Deposits of Local checks (Other); Routing Numbers 0210, 0212, 0214, 0216, 0219, 0260, 0280, 2212, 2214, 2216, 2219, 2260, 2210, 2280, 0310, 2310, 0311, 2311, 0312, 2312, 0313, 2313, 0319, 2319, 0360 and 2360	Local Deposits of Non-local checks
Next Business day (Tuesday)	\$1,000 of the total aggregate amount		
2nd Business day (Wednesday)	\$0	\$0	\$0
3rd Business day (Thursday)	Remaining Balance	\$0	\$0
4th Business day (Friday)	N/A	Remaining Balance	\$0
5th Business day (Monday)	N/A	N/A	\$0
6th Business day (Tuesday)	N/A	N/A	\$0
7th Business day (Wednesday)	N/A	N/A	Remaining Balance

(a) If the total aggregate amount of checks (as defined in footnote 1) is \$1,000 or over, the entire amount will be available for withdrawal on the next business day after the deposit, plus \$100 from the total aggregate amount of local and/or non-local checks. The remainder of the funds deposited will be available for withdrawal as indicated in Table II:

TABLE II

EXAMPLE: Amount and Composition of Checks Deposited:  BPPR Checks (PR and USVI) \$1,000  Local Checks (PR) \$3,000  TOTAL \$4,000	Next Bus. Day after Deposit  \$1,000  \$ 100  \$1,100	2nd Bus. Day after Deposit   \$400 <sup>2</sup>  \$400	3rd Bus. Day after Deposit   \$2,500  \$2,500
EXAMPLE: Amount and Composition of Checks Deposited:  BPPR Checks (PR and US Virgin Islands) \$1,000  Local Checks (Others) \$3,000  TOTAL \$4,000	Next Bus. Day after Deposit  \$1,000  \$ 100  \$1,100	3rd Bus. Day after Deposit   \$400  \$400	4th Bus. Day after Deposit   \$2,500  \$2,500
EXAMPLE: Amount and Composition of Checks Deposited:  BPPR Checks (PR and US Virgin Islands) \$1,000  Non-Local Checks \$3,000  TOTAL \$4,000	Next Bus. Day after Deposit  \$1,000  \$ 100  \$1,100	6th Bus. Day after Deposit   \$400  \$400	7th Bus. Day after Deposit   \$2,500  \$2,500

(b) If the total aggregate amount of the deposits with checks (as defined in footnote 1) is less than \$1,000, the entire amount will be made available for withdrawal on the next business day after the deposit. Local and non-local check deposits will be available on the next business day, up to the amount required to complete \$1,000.

Such amount will never be less than \$100. The remainder from the total aggregate amount and/or non-local checks will be available as indicated in Table III:

<sup>2</sup> Banco Popular will have available for withdrawal up to \$400 in local checks (PR), local checks (Others) or non-local checks on the second, third or sixth business day respectively, after the deposit, whenever the aggregate amount of checks (as defined in footnote number 1 of this Section) is \$1,000 or more).

TABLE III

EXAMPLE: Amount and Composition of Checks Deposited:	Next Bus. Day after Deposit	2nd Bus. Day after Deposit	3rd Bus. Day after Deposit
BPPR Checks (PR and USVI) \$ 800	\$ 800		
Local Checks (PR) \$1,200	\$ 200	\$300 <sup>3</sup>	\$700
TOTAL \$2,000	\$1,000	\$300	\$700
EXAMPLE: Amount and Composition of Checks Deposited:	Next Bus. Day after Deposit	3rd Bus. Day after Deposit	4th Bus. Day after Deposit
BPPR Checks (PR and US Virgin Islands) \$ 800	\$ 800		
Local Checks (Others) \$1,200	\$ 200	\$300	\$700
TOTAL \$2,000	\$1,000	\$300	\$700
EXAMPLE: Amount and Composition of Checks Deposited:	Next Bus. Day after Deposit	6th Bus. Day after Deposit	7th Bus. Day after Deposit
BPPR Checks (PR and US Virgin Islands) \$ 800	\$ 800		
Non-Local Checks \$1,200	\$ 200	\$300	\$700
TOTAL \$2,000	\$1,000	\$300	\$700

**C. Delay on the Availability of Funds for Longer Periods**

1. The Bank may delay the availability of funds from check deposits for a longer period of time under the following circumstances:
  - a. If the Bank believes that a check You deposit will not be paid.
  - b. If You deposit checks totaling more than \$5,000 in the aggregate amount during any one day or during the first 30 days of a new account opened by a new customer.
  - c. If You deposit a check that has been previously returned unpaid.

<sup>3</sup> Federal Regulation requires Banco Popular to make available for withdrawal no less than \$100 in local and/or non-local checks on the next business day after the deposit and up to \$400 on the second, third or sixth business day [depending on whether the check is local (PR), local (Other) or non-local]. The amount available for withdrawal on the second, third or sixth business day will be the difference between the \$500 required (\$100 + \$400) and the amount available for withdrawal in local and/or non-local checks on the next business

d. If You have repeatedly overdrawn<sup>4</sup> your account during the preceding six (6) months.

e. If there is an emergency, such as failure of the Bank's communication or computer equipment, or bad weather conditions (such as a hurricane or an earthquake).

2. The Bank will notify You if your availability to withdraw funds will be delayed for any of the foregoing reasons, and You will also be informed as to when the funds will be available. In some cases, the funds will be available not later than the eleventh (11th) business day following the day of the deposit.

**D. Special Rules for New Accounts**

If You are a new customer, electronic transfers (such as Social Security benefits and payroll payments through direct deposits) will be available for withdrawal on the same day as of the deposit. However, the following rules will apply during the first thirty (30) days after opening your Account:

1. The next business day funds available policy of \$1,000 for individual transactions, as provided in the item B(3)(a) of this disclosure, shall not be applicable.
2. The first \$5,000 from deposits made on the same business day and consisting of checks from the United States Treasury, Federal Reserve Bank checks, Federal Home Loan Bank checks and Postal Money Orders will be available on the following business day. The funds in excess of \$5,000 will be available according to the following Table IV:

<sup>4</sup> A Depositor will be considered to have repeatedly overdrawn his/her account if:

- a. On six or more business days within the preceding six months, the account balance is negative, or the account balance would have become negative if checks or other charges to the account had been paid; or
- b. On two or more business days within the preceding six months, the account balance is negative, or the account balance would have become negative in the amount of \$5,000 or more, if checks or other charges to the account had been paid.

TABLE IV

AVAILABILITY OF FUNDS IN NEW ACCOUNTS OR FOR LONGER PERIODS	
Drawer Bank	Business day following the deposit on which funds will be available
Banco Popular de Puerto Rico Puerto Rico and US Virgin Islands Branches	2nd day
US Treasury Checks	3rd day
Local Banks (PR) (Routing Numbers 0215 and 2215)	3rd day
USVI Banks (Routing Numbers 0216 and 2216)	7th day
New York City Banks (Routing Numbers 0210, 0212, 0214, 0219, 0260, 0280, 2212, 2214, 2219, 2260, 2210, 2280, 0310, 2310, 0311, 2311, 0312, 2312, 0313, 2313, 0319, 2319, 0360 and 2360)	9th day
United States Banks (except those processing checks in the head office of the Federal Reserve Bank of Philadelphia) and other financial institutions	11th day

- The first \$5,000 of deposits made on the same business day consisting of certified checks, official bank checks, travelers checks and checks from the Government of the Commonwealth of Puerto Rico will be available on the next business day after the date of the deposit, if: (a) these checks are made payable to You, and (b) You obtain the special authorization from any Bank Platform Officer. The balance of the deposit in excess of \$5,000 will be available on the 9th business day following the day of the deposit. The funds from all other checks deposited will be available according to TABLE IV.

**E. Disclosure regarding to the Check Clearing for the 21st Century or Check 21 Act (“Check 21”)**

In compliance with Check 21 and the relevant provisions of Regulation CC, which regulates check processing, the Bank provides the following disclosures about the terms and conditions applicable to substitute checks and the rights and responsibilities You have in relation to them:

**Substitute Checks and Depositor’s Rights**

- What is a substitute check? To make check processing faster, federal law permits banks to replace original checks with “substitute checks.” These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a substitute check states: “This is a legal copy of your check. You can use it the same way You would use the original check.” You may use a substitute check as proof of payment just like the original check.

Some or all of the checks that You receive back from the Bank may be substitute checks. If You are a consumer with a consumer account, as such terms are defined in Check 21, this notice describes rights that You have when You receive substitute checks from the Bank. The rights in this notice do not apply to original checks or to electronic debits to Your Account. Neither do they apply if You receive substitute check images from the Bank. However, You have rights under other provisions of this and/or other laws with respect to those transactions.

- What are your rights regarding substitute checks? In certain cases, federal law provides a special procedure that allows You to request a refund for losses You suffer if a substitute check is posted to Your Account (for example, if You think that the Bank withdrew the wrong amount from your Account or that the Bank withdrew money from your Account more than once for the same check). The losses You may attempt to recover under this procedure may include the amount that was withdrawn from your Account and fees that were charged as a result of the withdrawal (for example, bounced check fees).

The amount of your refund 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 on the amount of your refund 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 law.

If You use this procedure, You may receive the amount of the substitute check (up to a maximum of \$2,500, plus interest if the Account earns interest) within ten (10) business days after the Bank received your claim and the remainder of the refund (if the amount of the substitute check exceeds \$2,500, plus interest if the Account earns interest) not later than forty-five (45) calendar days after the Bank received your claim.

The Bank may reverse the refund (including any interest on the refund) if the Bank later is able to demonstrate that the substitute check was correctly posted to the Account.

The Bank could delay the availability of the funds credited to your Account on the tenth business day until the next business day after the Bank determined that the claim is valid or the forty-fifth (45th) calendar day from the date the Bank received the claim under the following circumstances:

- If You open a new account and You are a new customer.
- If You have repeatedly overdrawn the Account during the preceding six (6) months; or

- If the Bank has reasonable cause to believe that the claim is fraudulent.

The Bank will send You a written explanation within the next business day following the day the Bank concludes its investigation. You may ask the Bank for copies of the documents used in the investigation.

3. How do You make a claim for a refund? Regardless of whether You are a consumer as the term is defined in Check 21, if You believe You have suffered a loss relating to a substitute check received and posted to your Account, You should contact the Bank. You may call TeleBanco at (787) 724-3659 or 1 (888) 724-3659 24 hours a day, seven days a week. Telephone available for the hearing impaired (TDD): (787) 753-9677 (metro area) or 1 (800) 981-9666 (outside the metro area). You may also write to the following address:

Banco Popular de Puerto Rico  
Customer Resolution Center (685)  
P.O. Box 362708  
San Juan, PR 00936-2708

You must contact the Bank within forty (40) calendar days of the date that the Bank mailed (or delivered by an alternate method to which You agreed) the substitute check in question or the Account Statement showing that the substitute check was posted to your Account, whichever is later. The Bank will extend this time period if You are not able to make a timely claim because of extraordinary circumstances.

The claim must include:

- A description of why You have suffered a loss (for example, You think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check received is insufficient to confirm that You have suffered a loss; and
- A copy of the substitute check and/or the following information to help the Bank identify the substitute check: information such as the check number, the name of the person who wrote the check, and the amount of the check.

## XI. DISCLOSURE REGARDING TRUTH-IN-SAVINGS ACT (REGULATION DD)

The Truth-in-Savings Act requires disclosure of the terms and conditions under which interest will be paid and service charges imposed.

### A. Interest Rate

1. Interest Rate and the Annual Percentage Yield (APY) for the Account are listed in the Addendum to the Deposit Accounts Agreement. In the event of a change in the interest rate, the Interest Rate and APY to be paid in the account shall be the one effective on the last day of the cycle covered by the Account Statement.
2. The Bank, at its discretion, determines the Interest Rate. The Interest Rate and Annual Percentage Yield (APY) may be changed at any time.

### B. Minimum Balance Requirements

Minimum balance requirements applicable to the Account are listed in the Addendum to the Deposit Accounts Agreement.

### C. Computation Method

1. The Bank uses the Average Daily Balance method to calculate interest on the Account. This method applies a Periodic Rate to the Average Daily Balance in the interest payment period.
2. The Average Daily Balance is determined by adding the principal in the account for each day of the cycle and dividing that total obtained by the number of days in the cycle.

### D. Computation and Interest Payment

1. Interest will be computed monthly and credited to the Account, as specified in the Addendum to the Deposit Accounts Agreement.
2. Interest will be paid on the funds deposited, when:
  - a. The Account remains open on the last cycle day of the Account Statement cycle or during the Interest Payment Period,
  - b. You maintained the balance required by the Bank during the cycle covered on the Account Statement or the Interest Payment Period.
3. Interest begins to accrue on the business day of deposit, when items are deposited (e.g., checks).

### E. Charges

1. Applicable charges are disclosed in the Addendum to the Deposit Accounts Agreement.
2. For more information regarding the types of transactions for which an overdraft charge may be imposed refer to Section 1-E (Overdrafts).

## XII. NOTICE REGARDING OUR PRIVACY POLICY (REGULATION P)

The Bank respect your right to financial privacy and therefore will only share your information if permitted by law and by Popular Inc.'s Privacy Policy summarized below.

Annually, or as required by law, the Bank will notify You about our Privacy Policy. This notification also applies to our former customers.

Some benefits that You receive by allowing the Bank share your information among its subsidiaries and affiliates, under strictest confidentiality, are: discounts, promotional offers, combined account statements, information about new and improved products and easy access to information about your accounts from any of the Bank subsidiaries.

#### **A. Type of Information We Collect**

The Bank collects the following types of information, about You from various sources:

1. Personal information, which includes: name, address and phone number that You have provided us on credit applications, account opening documents, or any other document.
2. Transaction information, such as balances, payment history and credit card transactions with us, our affiliates or others.
3. Credit information, such as credit capacity and history that we obtain from consumer reporting agencies.

#### **B. With Whom the Bank Shares Your Information**

The Bank exclusively shares the aforementioned information with our subsidiaries. These are companies controlled by Popular, Inc. that comprise several industries, including banking, mortgage, leasing, consumer finance, insurance, and securities. For example, the following are some of these subsidiaries and affiliates: Banco Popular de Puerto Rico, Popular Mortgage, Popular Auto, Popular Finance, Popular Securities, Popular Insurance and EVERTEC.

The Bank does not share your personal information with non-affiliated third parties, except as permitted by law. These are companies or organizations that are not part of, or controlled by, Popular, Inc. An example of this would be the company that prints checks for our deposit customers. As an exception, the Bank shares your personal information with respectable institutions to carry out marketing services on our behalf. In addition, the Bank enters into joint marketing agreements with other companies for the sole purpose of offering You products or services. When the Bank enters joint marketing agreements, the Bank only shares the necessary information to achieve the aforementioned purposes. Furthermore, the Bank requires through a contract that these companies maintain strict confidentiality of the information provided and limit its use solely for the purposes for which it was provided.

#### **C. What Security Measures We Implement to Ensure the Privacy of Your Information**

The Bank limits the access to your information only to those employees who need it to provide You products and services, or to those who need access to comply with federal and local regulations of the financial industry. The Bank holds its employees responsible for complying with its Privacy Policy and its principles, and the Bank takes the appropriate measures to enforce our employees' responsibilities, as specified in our Code of Ethics and Rules of Conduct.

The Bank also maintains physical and electronic security measures necessary to safeguard the confidentiality of your information as requires by law and by this policy.

#### **D. What Option We Offer?**

If You wish, You can prohibit the Bank from sharing your personal information among its subsidiaries and affiliates. For this purpose, You must complete the Opt-Out Request Form at the end of this part and send it to: Popular, Inc., Customer Management Support (612), PO Box 362708, San Juan, PR 00936-2708. It will take approximately four weeks for your Opt-Out request to become effective. If You already sent an Opt-Out request You do not need to send it again. The Bank can continue to share transactions and credit information as permitted by law. If You maintain a joint account, the secondary accountholder will not receive this notification separately. If the secondary accountholder wishes to opt out, he/she should request it separately.

If You allow the Bank to continue to share your personal information among its subsidiaries and affiliates, You do not have to return the Opt-Out Request Form. Therefore, You will have access to all the benefits including discounts, promotional offers, combined account statements, information about new and improved products and easy access to information about your accounts from any of the Bank subsidiaries and affiliates.



### Opt-Out Request Form - Privacy Policy

Full Name of the Customer \_\_\_\_\_

Social Security Number \_\_\_\_\_

Mailing Address: \_\_\_\_\_  
\_\_\_\_\_

The Opt-Out Request Form will take approximately four weeks to take effect. If you have already sent an Opt Out-Request Form, it is not necessary to send it again.