

VARO SAVINGS ACCOUNT AGREEMENTS

EFFECTIVE JANUARY 12, 2021

PLEASE READ THIS DOCUMENT CAREFULLY AND KEEP A COPY OF IT IN A SAFE PLACE

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SAVINGS ACCOUNT AGREEMENTS AND DISCLOSURES

A. The Agreements

This document contains the Savings Account Agreement (“Savings Agreement”) and the Automatic Savings Agreement (both agreements may in some instances be collectively referred to as the “Agreement”) for the optional savings account (“Varo Savings Account”) made available to eligible consumers by The Bancorp Bank, Wilmington, Delaware, member of the Federal Deposit Insurance Corporation (“FDIC”) (“The Bancorp Bank,” or “Bank”) on behalf of Varo Money, Inc. (“Varo”). Varo is the program partner responsible for managing the Savings Account and its related demand deposit account (“Varo Bank Account”). “We,” “our,” and “us” refer to the Bank, our successors, affiliates, or assignees. “You” and “your” refer to the owner of the Savings Account.

The Varo Bank Account is the demand deposit account available from The Bancorp Bank. The optional Varo Savings Account, which is an interest-bearing savings account, is available to holders of the Varo Bank Account.

The holder of a Varo Bank Account may submit the request to open a Varo Savings Account through the Varo Mobile Application (the “Mobile App”). The Varo Savings Account is not designed for business use, and we may close the Varo Savings Account if we determine it is being used for business purposes. We may refuse to process any transaction(s) we believe may violate any of the terms of the Savings Agreement and/or the Automatic Savings Agreement.

Business Days

Our business days are Monday through Friday, excluding federal holidays, even if we are open. Any references to “days” found in the Savings Agreement and the Automatic Savings Agreement are calendar days unless indicated otherwise.

B. Savings Account Basics

1. Who is eligible for a Varo Savings Account

- The optional Varo Savings Account is available only to citizens and permanent residents of the fifty (50) United States (“U.S.”) and the District of Columbia who are at least 18

years of age with a valid Social Security number who are holders of an open and active Varo Bank Account. You must agree to accept electronic, rather than paper statements. This means (i) you must keep us supplied with your valid email address and (ii) you must agree to accept electronic delivery of all account communications (like end-of-year tax forms and monthly statements).

- To open a Varo Savings Account, your Varo Bank Account must be open and active.
- We may use information from third parties to help us determine if we should open the Varo Savings Account.

2. Savings Account Titling and Ownership

A Varo Savings Account may only be owned and titled in the name of one (1) natural person who shall solely retain the right to direct the deposit or transfer of funds. The Varo Savings Account cannot be owned or titled jointly, by an organization, or as a payable on death (referred to as "POD") or an in trust for (referred to as "ITF") account.

3. Death or Incapacitation

You or your appointed party, designee, or appointed individual agree to notify us promptly if you become legally incapacitated, are deemed incompetent, or die. We will continue to accept deposits and process transaction instructions into and from the Varo Savings Account until we are: (a) notified of your death or adjudication of incompetency and (b) have a reasonable opportunity to act. You agree that even if we have knowledge of your death we may pay or process transactions involving the Varo Savings Account on or before the date of death for up to ten (10) days after that date unless ordered to stop by someone claiming interest in the Varo Savings Account. We may require additional documentation to confirm any claims made on the Varo Savings Account.

4. Our Relationship with You

The Agreement and the deposit relationship do not create a fiduciary relationship.

5. Privacy Policy

Our privacy policy is available at www.varomoney.com and is considered part of the Savings Agreement.

C. General Rules Governing Savings Accounts

The Varo Savings Account and your obligations under the Savings Agreement may not be assigned. We may transfer our rights under the Savings Agreement. Use of the Varo Savings Account is subject to all applicable rules and customs of any clearinghouse or other association involved in transactions. We do not waive our rights by delaying or failing to exercise them at any time. If any provision of the Savings Agreement or the Automatic Savings Agreement is determined to be invalid or unenforceable under any rule, law, or regulation of any governmental agency, local, state, or federal, the validity or enforceability of any other provision of the Agreements shall not be affected. The Agreements will be governed by the law of the State of Delaware except to the extent governed by federal law.

1. Deposits to the Savings Account

- a. Deposits to the Varo Savings Account may be made by making one-time transfers from your Varo Bank Account by using the Mobile App (such transfers are referred to as "Online Transfers") and by direct deposits of ACH transfers initiated from an outside financial institution.

- b. By choosing to activate the optional Automatic Savings feature you will be authorizing Varo to round up qualifying transactions you make using the Varo Bank Account to the nearest whole U.S. dollar and then initiating deposits of those amounts to the Varo Savings Account on your behalf. As described in the Automatic Savings Agreement, these deposits, referred to as "Save Your Change Transfers," will range between \$0.01 and \$0.99 each and will be deducted from your Varo Bank Account balance. The Automatic Savings feature is described in detail below in Section E.

Note: If the Varo Savings Account is cancelled, closed, or terminated for any reason, any direct deposits or ACH transfers received after the Varo Savings Account closure date will be rejected and returned to the originator.

See paragraph 2. *Transaction Limitations* in Section D for additional information about deposits.

2. Withdrawals from your Savings Account

You may withdraw funds from the Varo Savings Account by transferring funds to your Varo Bank Account using the Mobile App (such transfers are referred to as "Online Transfers") or by calling a Customer Service agent.

Federal regulations limit the number of transfers from the Varo Savings Account to six (6) per statement period. Any transfers initiated from the Varo Savings Account to the Varo Bank Account after the sixth transfer using the Mobile App or by calling a Customer Service agent will be blocked until the start of the next statement period. At the beginning of the next statement period, access to funds transfers from the Varo Savings Account will be restored to six (6) for that period. We reserve the right to require 7 days written notice before you withdraw money from the Varo Savings Account.

3. Preauthorized Transfers

The Varo Savings Account number cannot be used for preauthorized direct debits ("ACH Debits") from merchants, Internet service or other utility service providers. If presented for payment, ACH Debits will be declined.

4. Our Right to Set Off

If you do not meet the Qualifying Conditions, or you met the Qualifying Conditions and did not opt in to the No Fee Overdraft Program, and the Varo Bank Account balance remains negative for fifteen (15) days, we can use the funds in any of your accounts with us to repay the negative balance of the Varo Bank Account. The Qualifying Conditions appear in the Addendum to the Varo Bank Account: Terms & Conditions for No Fee Overdraft Program ("Addendum"). The Addendum appears on our website and in the Legal Agreements section of our iOS and Android mobile applications. This means we have the right to set-off any liability, direct or contingent, past, present or future that you owe against any account you have with us. Further, you grant us a lien on and security interest in the funds on deposit in each of your account(s) as security for all of your liabilities and obligations to us, now or in the future. We will notify you by email if we have exercised our right to set off.

5. Our Right to Place a Hold on Funds Under Special Circumstances

If the Bank's monitoring of the Varo Bank Account and/or Varo Savings Account detects activity which is believed to be prohibited by the Bank and/or by law, the Varo Savings Account funds will be subject to a hold pending review of the activity by the Bank and/or Varo. The Bank and/or Varo may require you and other parties to the activity to produce documents and/or other materials evidencing the validity of the activity. Funds on deposit in any account

are subject to the hold at the Bank's discretion until the source of such funds and/or the activity is properly verified.

6. Legal Processes Affecting Savings Accounts

If legal action such as a garnishment, levy or other state or federal legal process ("Legal Process") is brought against the Varo Savings Account, we may refuse to permit (or may limit) transfers from it until the Legal Process is satisfied or dismissed. Regardless of the terms of such garnishment, levy, or other state or federal process, we have first claim to any and all funds in the Varo Savings Account. We will not contest on your behalf any such Legal Process and may take action to comply with such Legal Process as we determine to be appropriate in the circumstances without liability to you, even if any funds we may be required to pay out leaves insufficient funds for a transfer you have authorized. Payment is made after satisfying any fees, charges or other debts owed to us. You agree that you are responsible for any expenses, including legal expenses and fees we incur due to any Legal Process affecting the Varo Savings Account. We may charge these expenses to the Varo Savings Account. You will indemnify us for any losses if we do this.

7. Account Inactivity

A Varo Savings Account with a zero balance or no customer-initiated activity for nine continuous (9) months is considered inactive and is subject to closure. Customer initiated activity includes any one-time transfers you make to or from the Varo Savings Account using the Varo Mobile App ("Online Transfers") and Automated Clearing House ("ACH") direct deposit transfers initiated from an outside financial institution. For additional details about closing the Varo Savings Account, see paragraph 6. *Amendment and Cancellation* in Section D.

8. Statements

Electronic statements are available to view and download in the Mobile App. Varo Savings Account statements are considered to be correct. Carefully review your statement each statement period and notify us of any errors within sixty (60) days of your statement becoming available. You also have a right to obtain a sixty (60) day history of the Varo Savings Account transactions by calling 1-800-827-6526, sending an email to help@varomoney.com, or by writing to P.O. Box 71337, Salt Lake City, UT 84171. You will not automatically receive paper statements.

9. Backup Withholding

Federal law requires us to have a correct Social Security Number (SSN) for every account, and the Internal Revenue Service (IRS) requires you to certify to us whether you are subject to backup withholding. If you are subject to backup withholding, you do not furnish us with the correct SSN, you do not properly certify that you are not subject to backup withholding, or if the IRS notifies us that we do not have a correct SSN for your account, we may close the account. Amounts withheld are reported to the IRS as federal income tax withheld and will be reflected on your year-end 1099-INT Interest Income Statement.

D. TRUTH IN SAVINGS DISCLOSURES

1. Opening Deposit and Balance Requirements

There is no minimum deposit requirement to open a Varo Savings Account. While there are no minimum or maximum balance requirements to open the account, a Varo Savings Account

with a zero balance for nine (9) continuous months will be subject to closure. See paragraph 6. *Amendment and Cancellation* in Section D below for additional details.

2. Transaction Limitations

Deposits to the Varo Savings Account may be made by making one-time Online Transfers from your Varo Bank Account by using the Mobile App, by direct deposits or ACH transfers initiated from an outside financial institution, and if you are participating, through use of the Automatic Savings feature. These are the transfer limits:

Transaction Type	Frequency and/or Dollar Limits
Automatic Savings transfers from Varo Bank Account to the Varo Savings Account	No limit to the number of times per calendar day.
Online transfer from Varo Bank Account to the Varo Savings Account	No limit to the number of times per calendar day and no maximum dollar limit
Direct deposit by ACH transfer initiated from an outside financial institution*	No limit to the number of times per calendar day and no maximum dollar limit
*Direct deposits from an outside financial institution: The recipient's name on any such deposits must match the name of the Varo account holder. Any such deposits received in a name other than the name registered to the Varo Bank Account will be returned to the originator.	

Withdrawals from the Varo Savings Account may only be made by making an online transfer from the Varo Savings Account to the Varo Bank Account, or by calling a Customer Service agent. Federal regulations limit the number of transfers from the Varo Savings Account to six (6) per statement period. Any transfers initiated from the Varo Savings Account to the Varo Bank Account after the sixth transfer via the Mobile App or Customer Service agent will be blocked until the start of the next statement period. At the beginning of the next statement period, access to transfers from the Varo Savings Account will be restored to six (6) for that period.

3. Rate Information

The Varo Savings Account is a tiered variable rate account: the rate tier that applies to the account each day is based upon the daily balance of the Varo Savings Account AND whether you meet two additional conditions associated with the Varo Bank Account. Your daily balance is determined as of 11:59:59 PM Mountain Standard Time on each calendar day.

The current Interest Rates and Annual Percentage Yields, the daily balance requirements, and the additional conditions appear below.

The current Interest Rates and Annual Percentage Yields may change at our discretion. Interest begins to accrue no later than the business day the deposit is applied to the Varo Savings Account. Interest will be compounded daily and credited monthly.

	If the daily balance of the Varo Savings Account is \$10,000 or less and both Additional Conditions are met the premium rate tier applies:	If the daily balance of the Varo Savings Account exceeds \$10,000, or both Additional Conditions are not met the standard rate tier applies:
Interest Rate	2.76%	0.40%
Annual Percentage Yield	2.80%	0.40%

When the Varo Savings Account is opened, the standard rate tier applies.

IN ORDER TO QUALIFY FOR THE PREMIUM RATE TIER, you must meet BOTH of these requirements a) the daily balance of the Varo Savings Account must be \$10,000 or less: and b) you must meet both Additional Conditions during the Statement Period.

The daily balance of the Varo Savings Account and Varo Bank Account activity will be assessed at the end of each calendar day to determine whether you have met or continue to meet both the daily balance requirement and the Additional Conditions in order to qualify for the premium rate tier.

Important Definitions.

Qualifying Direct Deposit. A direct deposit made by Automated Clearing House (ACH) transfer consisting of payroll, pension, or government benefit payments from an employer or a government agency. The recipient's name associated with such deposits must match the name of the Varo Bank Account or Savings Account holder. Payroll transfers made to the Varo Visa Debit Card via Visa Direct, from Uber, Lyft, DailyPay, Doordash, and Postmates are also considered Qualifying Direct Deposits.

Qualifying Direct Deposits do **not** include, without limitation, the following:

1. The following types of ACH transfers:
 - a. Transfers from an account held in your name at another bank, brokerage firm, or other financial institution whether from the Varo Bank Account holder or a third party; or
 - b. Transfers from digital wallets or Peer to Peer (P2P) services, including, but not limited to, PayPal, Venmo, Square, and ApplePay Cash;
2. Non-Payroll transfers made to the Varo Visa® Debit Card via Visa Direct from digital wallets or P2P services, including, but not limited to, PayPal, Venmo, Cash App, Zelle, Google Pay, Facebook, or other similar transfers;
3. Cash deposits made via Third Party Money Transfer Services, including, but not limited to, the Green Dot® Network;
4. Mobile Deposit of checks via the Varo Mobile App; or
5. Varo to Varo Transfers received in the Varo Bank Account.

Qualifying Debit Card Purchase. An authorization to purchase goods or services made through

use of the Varo Visa® Debit Card.

Qualifying Debit Card Purchases do **not** include, without limitation, the following:

1. Transactions at ATMs, including but not limited to cash withdrawals and balance inquiries;
2. Over the Counter (“OTC”) cash withdrawals;
3. Transfers from the Varo Visa® Debit Card via external Peer to Peer (P2P) transfer services, including, but not limited to, PayPal, Venmo, Cash App, Zelle, and ApplePay Cash or similar services
4. ACH Debits from merchants, utility service providers and other financial institutions;
5. ACH Transfers from your Varo Bank Account to another bank account you own made using the Mobile App;
6. Payments made using the bill payment (“Mail a check”) feature in the Mobile App;
7. Transfers or withdrawals from the Varo Savings Account;
8. Varo to Varo Transfers sent from the Varo Bank Account.

Statement Period. 12:00:00 AM Mountain Standard Time on the first day of the calendar month through 11:59:59 PM Mountain Standard Time on the last day of the calendar month.

Additional Conditions. To qualify for the premium rate tier, the daily balance of the Varo Savings Account must be \$10,000 or less and these two (2) Additional Conditions must be met during a Statement Period: at least five (5) Qualifying Purchases must be made with the Varo Visa Debit Card and the Varo Bank Account or Varo Savings Account must receive at least \$1,000.00 in Qualifying Direct Deposits.

How it works

Going from standard to premium interest rate tier:

If you are earning the standard interest rate and the daily balance of the Varo Savings Account is \$10,000 or less at the end of the calendar day and you met the Additional Conditions, you start accruing interest at the premium rate the next calendar day.

Going from premium to standard interest rate tier:

If you are earning the premium interest rate and the daily balance of the Varo Savings Account exceeds \$10,000 at the end of the calendar day, you start accruing interest at the standard rate the next calendar day, regardless of whether you continue to meet the Additional Conditions.

Maintaining the premium interest rate tier:

If you meet the Additional Conditions during a Statement Period, you are deemed to have met the Additional Conditions for the remainder of the Statement Period in which you initially met the Additional Conditions and for the entirety of the immediately following Statement Period. However, you must always meet the \$10,000 or less Varo Savings Account daily balance requirement in order to earn, or maintain, the premium interest rate.

Examples of how it works

If you meet the Additional Conditions on June 5, and the daily balance of the Varo Savings Account is \$10,000 or less, you start earning the premium rate on June 6. You continue to

qualify for the premium rate through the end of the June Statement Period and the entire July Statement Period, so long as the daily balance of the Varo Savings Account does not exceed \$10,000 during the June Statement Period.

If, however, the daily balance of the Varo Savings Account exceeds \$10,000 on June 19, you will start earning the standard rate on June 20, regardless of whether you continue to meet the Additional Conditions.

4. Balance Information

We use the daily balance method to determine which interest rate applies and then to calculate the interest on the Varo Savings Account. This method applies a daily periodic rate to the principal and interest that has been accrued to the account each day. The daily periodic rate is calculated by dividing the interest rate by three hundred sixty-five (365) days, or three hundred sixty-six (366) in leap years. There are no minimum balance requirements to open the account or to avoid the imposition of any fees for the Varo Savings Account. See the Rate Information Section above for the daily balance requirements for each rate tier. Your daily balance is determined as of 11:59:59 PM Mountain Standard Time on each calendar day.

Note: Mountain Standard Time means the time in Arizona. Arizona is in the Mountain Time Zone and most of the state remains in Mountain Standard Time (MST) all year. Thus, during daylight savings time (March to November), most of Arizona has the same time as the Pacific Time Zone.

5. Funds Availability

All online transfers are completed electronically. You will have immediate availability to your funds once they are transferred from the Varo Savings Account to your Varo Bank Account.

6. Amendment and Cancellation

We may amend or change the terms and conditions of any Agreement at any time by posting the amended Agreement on www.varomoney.com, and any such amendment shall be effective upon such posting to that website. Current Agreements are available at www.varomoney.com. You will be notified of any change in the manner provided by applicable law prior to the effective date of the change. However, if the change is made for security purposes, we can implement such change without prior notice. We may cancel or suspend the Varo Savings Account or the Agreement at any time. You may cancel the Agreement by calling 1-800-VARO-526 (1-800-827-6526) to close the Varo Savings Account. Your termination of the Agreement will not affect any of our rights or your obligations arising under the Agreement prior to termination.

If the Varo Savings Account is cancelled, closed or terminated for any reason, any remaining balance will be transferred to your Varo Bank Account. If the Varo Savings Account is closed prior to the end of the statement period, any accrued interest earned for that statement period will be forfeited.

Note: If the Varo Savings Account is cancelled, closed, or terminated for any reason, any direct deposits or ACH transfers received after the Varo Savings Account closure date will be rejected and returned to the originator.

Important: If your Varo Bank Account is closed for any reason, the Varo Savings Account will automatically be closed. Upon closure, any remaining funds in the Varo Savings Account, including any interest payments due to you, will be aggregated with the

remaining funds in your Varo Bank Account. The aggregated funds will then be made available for refund in accordance with the terms of the Varo Bank Account Agreement paragraph 10. “*Amendment and Cancellation*” found in Section C where we describe the process of closing the Varo Bank Account and refunding the account balance.

If the Varo Savings Account is cancelled, closed or terminated for any reason any remaining balance will be transferred to your Varo Bank Account. You will be ineligible to request a new Varo Savings Account until ninety (90) days have lapsed following the day the prior Varo Savings Account was closed. If the Varo Savings Account is closed prior to the end of a statement period, any accrued interest earned for that statement period will be forfeited. Only one active Varo Savings Account is allowed per customer.

7. Our Liability for Failure to Complete Transactions

If we do not properly complete a transaction between the Varo Savings Account and your Varo Bank Account on time or in the correct amount according to this Agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- a. If through no fault of ours, you do not have enough funds available in the Varo Savings Account to complete the Online Transfer;
- b. If access to the Varo Savings Account or Varo Bank Account has been blocked after you reported your Card or Varo Bank Account number lost or stolen;
- c. If there is a hold or your funds are subject to legal or administrative process or other encumbrance restricting their use;
- d. If we have reason to believe the requested transaction is unauthorized;
- e. If circumstances beyond our control (such as fire, flood, or computer communication failure) prevent the completion of the transaction, despite reasonable precautions that we have taken; or
- f. Any other exception stated in this Agreement with you.

8. Confidentiality

We may disclose information to third parties about the Varo Savings Account or the transactions you make:

- a. Where it is necessary for completing transactions;
- b. In order to verify the existence and condition of the Varo Savings Account for a third party;
- c. In order to comply with government agency, court order, or other legal or administrative reporting requirements;
- d. If you consent by giving us your written permission;
- e. To our employees, auditors, affiliates, service providers, or attorneys as needed; or
- f. Otherwise as necessary to fulfill our obligations under this Agreement.

9. Information About Your Right to Dispute Errors

If you believe the Varo Savings Account number has been lost, stolen, or compromised in any way, or someone has transferred or may transfer money from the Varo Savings Account without your permission, contact us immediately by calling 1-800-827-6526, or writing to PO Box 71337, Salt Lake City, UT 84171 or emailing us at help@varomoney.com. While the nature and frequency of transactions into and out of the Varo Savings Account are described in this Agreement, please see Section II, “ELECTRONIC FUNDS TRANSFER DISCLOSURE AND SPECIAL TERMS AND CONDITIONS” of the Varo Bank Account Agreement where your liability for unauthorized transfers from the Varo Bank Account is explained.

10. Customer Service

For customer service assistance or additional information regarding the Varo Savings Account, please email help@varomoney.com or call 1-800-VARO-526 (1-800-827-6526).

Customer Service agents are available to answer your calls:

Monday through Friday, 8 AM to 9 PM Eastern Time (excluding Federal holidays)

Saturday and Sunday, 11 AM to 7 PM Eastern Time (excluding Federal holidays).

A list of holidays observed by the Federal Reserve can be found at www.frb.services.org.

11. Telephone Monitoring/Recording

From time to time we may monitor and/or record telephone calls between you and us to assure the quality of our member service team or as required by applicable law.

12. Arbitration

Any claim, dispute, or controversy ("Claim") arising out of or relating in any way to: i) the Agreement; ii) the Varo Savings Account; iii) your establishment of the Varo Savings Account; iv) your use of the Varo Savings Account; v) the amount of available funds in the Varo Savings Account; vi) advertisements, promotions or oral or written statements related to the Varo Savings Account; vii) the benefits and services related to the Varo Savings Account; or viii) transactions made using the Varo Savings Account, no matter how described, pleaded or styled, shall be **FINALLY** and **EXCLUSIVELY** resolved by binding individual arbitration conducted by the American Arbitration Association ("AAA") under its Consumer Arbitration Rules. This arbitration agreement is made pursuant to a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act (9 U.S.C. 1-16).

We will pay the initial filing fee to commence arbitration and any arbitration hearing that you attend shall take place in the federal judicial district of your residence.

ARBITRATION OF YOUR CLAIM IS MANDATORY AND BINDING. NEITHER PARTY WILL HAVE THE RIGHT TO LITIGATE THAT CLAIM THROUGH A COURT. IN ARBITRATION, NEITHER PARTY WILL HAVE THE RIGHT TO A JURY TRIAL OR TO ENGAGE IN DISCOVERY, EXCEPT AS PROVIDED FOR IN THE AAA CODE OF PROCEDURE.

For a copy of the procedures, to file a Claim or for other information about this organization, contact the association at: AAA, 335 Madison Avenue, New York, NY 10017, or at www.adr.org.

All determinations as to the scope, interpretation, enforceability and validity of the Agreement shall be made final exclusively by the arbitrator, which award shall be binding and final. Judgment on the arbitration award may be entered in any court having jurisdiction.

NO CLASS ACTION, OR OTHER REPRESENTATIVE ACTION OR PRIVATE ATTORNEY GENERAL ACTION OR JOINDER OR CONSOLIDATION OF ANY CLAIM WITH A CLAIM OF ANOTHER PERSON OR CLASS OF CLAIMANTS SHALL BE ALLOWABLE.

This arbitration provision shall survive: i) the termination of the Agreement; ii) the bankruptcy of any party; iii) any transfer, sale or assignment of the Varo Savings Account, or any amounts owed on the Varo Savings Account, to any other person or entity; or iv) closing of

the Varo Savings Account. If any portion of this arbitration provision is deemed invalid or unenforceable, the remaining portions shall remain in force.

IF YOU DO NOT AGREE TO THE TERMS OF THIS ARBITRATION AGREEMENT, CALL 1-800-VARO-526 (1-800-827-6526) TO CLOSE THE VARO SAVINGS ACCOUNT AND REQUEST A REFUND, IF APPLICABLE.

E. AUTOMATIC SAVINGS AGREEMENT

1. Eligibility

You must have an open and active Varo Bank Account and Varo Savings Account to be eligible to enroll in one or both of the automatic savings features described in paragraph 3 below ("How it Works").

We and/or Varo reserve the right to cancel or modify Automatic Savings, or terminate your eligibility, at any time with or without prior notice.

2. Opt-in

You may activate or disable Automatic Savings at any time in the Varo Mobile App or by emailing Varo Customer Service at help@varomoney.com, or by calling 1-800-526-VARO (1-800-827-6526).

3. How it Works

The following Automatic Savings features are offered:

1. Save Your Change:

Following the account holder's activation of the Save Your Change feature, each qualifying transaction (as defined below in paragraph 4.1) that debits the Varo Bank Account is rounded up to the nearest whole U.S. dollar. Foreign purchases are rounded up to the nearest whole dollar after the purchase is converted to U.S. dollars. The difference between the dollar value of the transaction and the rounding amount (between \$0.01 and \$0.99) will be deposited to the Varo Savings Account. The Mobile App Transaction History for the Varo Bank Account will refer to this generically as "Save Your Change" related to the originating transaction. The Varo Bank Account statement will identify the transaction as "Transfer - To Varo Savings Account." The Savings Account Statement will identify the transaction as "Transfer - From Varo Bank Account."

2. Save Your Pay:

Activation of the Save Your Pay feature requires designation of a percentage of each qualifying transaction (as defined below in paragraph 4.2) to be transferred from the Varo Bank Account to the Varo Savings Account. When a qualifying transaction is initially credited to the Varo Bank Account, the designated percentage will be calculated based on the dollar amount credited to the Varo Bank Account. This amount will then be transferred from the Varo Bank Account balance to the Varo Savings Account balance. For example, if 10% is designated and the Varo Bank Account receives a qualifying transaction of \$1,000, \$100 will be transferred from the Varo Bank Account balance to the Varo Savings Account balance. If 15% is designated, \$150 will be transferred from the Varo Bank Account balance to the Varo Savings Account balance. The Mobile App Transaction History for the Varo Bank Account will refer to this generically as a "Save Your Pay" transaction related to the originating transaction. The Varo Bank Account statement will identify the transaction as "Transfer - To Varo Savings Account.". The Varo Savings Account Statement will identify the transaction as "Transfer - From Varo Bank Account."

4. Qualifying Transactions for Automatic Savings

1. Qualifying transactions for the Save Your Change feature are:
 - a. Signature and PIN transactions made with the Varo Visa® Debit Card;
 - b. Direct debits ("ACH Debits") you authorize to be made from the Varo Bank Account by merchants, utility service providers, and other financial institutions;
 - c. ACH transfers you authorize to be made from the Varo Bank Account to another bank account you own using the Mobile App; and
 - d. Bill payments ("Bill Pay") you authorize to be made to third-parties from the Varo Bank Account using the Mobile App.
2. Qualifying transactions for the Save Your Pay feature are limited to direct deposit of Automated Clearing House (ACH) transfers to the Varo Bank Account which have been initiated from a financial institution.

IMPORTANT: Instant transfers made by payors using your 16-digit Varo Visa Debit Card number are not qualifying transactions for Save Your Pay.

5. Automatic Savings Transfer Timing

The timing of each Automatic Savings deposit or transfer to the Varo Savings Account varies based on what type of qualifying transaction occurred:

- a. Each qualifying transaction made with the Varo Visa Debit Card as described in paragraph 4.1.a will yield one (1) Save Your Change deposit to the Varo Savings Account when the authorized transaction settles, i.e., is finalized. NOTE: A transaction typically settles within one (1) to three (3) business days of the transaction date; settlement timing depends on the merchant's actions.
- b. Each qualifying transaction described in paragraphs 4.1. b - d will yield one (1) Save Your Change deposit to the Varo Savings Account which in most cases will occur immediately after the Varo Bank Account has been debited for the transaction.
- c. Each qualifying direct deposit made to the Varo Bank Account as described in paragraph 4.2 will yield one (1) Save Your Pay deposit to the Varo Savings Account which in most cases will occur immediately after the Varo Bank Account has been credited for the transaction.

6. Exceptions

- a. If any transaction described in paragraph 4.1 of this Section E consists of a whole dollar amount, e.g., \$5.00, no Save Your Change Transfer will be made.
- b. If, at the time of settlement of a transaction, the Varo Bank Account has insufficient available funds to cover the full amount of a Save Your Change deposit, the Save Your Change deposit will not be completed.
- c. Retroactive Save Your Change deposits are not supported. This means that even if you later make a deposit or a credit posts to your Varo Bank Account, any previously incomplete Automatic Savings Transfers will not post to the Varo Savings Account.
- d. If after settlement, a qualifying transaction is canceled or reversed for any reason (including disputes), the corresponding Save Your Change deposit will not be reversed from the Varo Savings Account.

