

VARO BANK, N.A.
SAVINGS ACCOUNT AGREEMENT AND DISCLOSURES
EFFECTIVE JULY 1, 2021
PLEASE READ THIS DOCUMENT CAREFULLY AND KEEP A COPY OF IT IN A SAFE
PLACE

SAVINGS ACCOUNT AGREEMENT AND DISCLOSURES

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A. THE AGREEMENT

This document contains the Savings Account Agreement (the “Savings Agreement” or the “Agreement”) for the interest-bearing savings account (“Varo Savings Account” or “Savings Account”) made available to eligible consumers by Varo Bank, N.A., member of the Federal Deposit Insurance Corporation (“FDIC”) (“Varo”, the “Bank”, or “Issuer”). “We,” “our,” and “us” refer to the Bank, our successors, affiliates, or assignees. “You” and “your” refer to the owner of the Savings Account.

THIS AGREEMENT CONTAINS A MANDATORY AND BINDING ARBITRATION PROVISION, SEE BELOW FOR MORE DETAILS.

By providing an electronic signature or opening or holding an account with us, you agree to the most recent version of this Agreement, which is available to you at <https://www.varomoney.com/policies/>, or within the Varo Mobile Application (the “Mobile App”) or the Varo Web Application (the “Web App”), collectively (the “App”).

B. SAVINGS ACCOUNT BASICS

1. 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 are calendar days (Monday through Sundays) unless indicated otherwise.

2. Account Opening and Usage

You may open a Savings Account by using the App. The Savings Account is not designed for business use, and we may close the Savings Account if we determine it is being used for business purposes. Additionally, we may refuse to process any transaction(s) that we believe may violate the terms of this Savings Account Agreement.

3. Waivers

This Savings Agreement gives us certain rights and obligations. If we do not take advantage of all our rights all the time, that does not mean we lose them. For example, if we make funds available to you ahead of schedule, that does not mean we must do so again.

4. Assignment

The Savings Account and your obligations under this Savings Agreement may not be assigned. Varo may freely assign any/all obligations or rights under this Agreement without your consent.

5. Eligibility

Any person who has an open and active Varo Bank Account. You must agree to accept electronic, rather than paper statements. We may at our option provide certain documents in paper form at our sole discretion. 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 electronic statements).

We may use information from third parties to help us determine if we should open the Varo Savings Account.

6. Savings Account Titling and Ownership

The Savings Account may only be owned and titled in the name of one (1) person, who solely retains the right to deposit, transfer, or withdraw funds. The Savings Account cannot be owned or titled jointly, by an organization, as "Payable on Death" (referred to as "POD"), "In Trust For" (referred to as "ITF"), or under "Power of Attorney."

In the event that your Savings Account comes under a Power of Attorney or conservatorship, we will work with your legal representatives to handle the disposition of your Savings Account.

7. Death or Incapacitation

Your appointed party, designee, or appointed individual agrees to notify us promptly if you die or become legally incapacitated. We will continue to accept deposits and process transactions into and from the 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 when we have knowledge of your death we may accept deposits and make loan payments unless instructed to stop by someone evidencing an executor role over your estate. We may require additional documentation to confirm any claims made on the Savings Account.

8. Our Relationship With You

This Savings Agreement and the deposit relationship do not create a fiduciary relationship.

9. Privacy Policy and Confidentiality

Our confidentiality obligations to you and our privacy policies are contained in our US Consumer Privacy Notice and US Online and Mobile Privacy Policy, which are incorporated herein by reference, available at <https://www.varomoney.com/policies/>.

10. Governing Law

Use of the Savings Account is subject to all applicable rules and customs of any clearinghouse or other association involved in transactions. If any provision of this Agreement shall be 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 this Agreement shall not be affected. This Agreement will be governed by the law of the State of Utah except to the extent governed by federal law.

11. Arbitration

Any claim, dispute, or controversy ("Claim") between Varo and you (each a "Party" and together "Parties") arising out of or relating in any way to: i) this Savings Agreement; ii) the Savings Account; iii) your establishment of the Savings Account; iv) your use of the Savings Account; v) the amount of available funds in the Savings Account; vi) advertisements, promotions or oral or written statements related to the Savings Account; vii) the benefits and services related to the Savings Account; or viii) transactions made using the Savings Account, whether they arose in the past, may currently exist, or may arise in the future, no matter how described, pleaded or styled, shall be governed exclusively by this Arbitration Clause (the "Arbitration Clause") which is made pursuant to a transaction involving interstate commerce, and shall be governed by the Federal Arbitration Act (9 U.S.C. 1-16) notwithstanding any state law to the contrary and regardless of the nature of the Claims at issue. All Claims must be filed within one year of when the Claim arises. Otherwise, it is permanently barred.

Before starting a lawsuit or arbitration, the complaining party must give the other party written notice describing in reasonable detail the Claim and the supporting facts (the "Claim Notice").

The Claim Notice must be mailed to Varo at ATTN: Legal Department, PO Box 108, Draper, UT 84020. Please include your account number and phone number where you (or your attorney) can be reached. We will mail any Claim Notice to you at the physical address we have on file for you. Once a Claim Notice is sent, the complaining party must give the other party a reasonable opportunity over the next 30 days to resolve the Claim on an individual basis.

Any unresolved Claim must be resolved FINALLY and EXCLUSIVELY by binding individual arbitration conducted by the American Arbitration Association (“AAA”) under its Consumer Arbitration Rules (except for matters that may be taken to a small claims court). Further, if a Party brings a Claim in arbitration, the other Party may also remove that Claim to small claims court (or the equivalent court with jurisdiction over the Claim) if the amount at issue (exclusive of attorneys’ fees and costs if applicable law so provides) is properly within the jurisdiction of such court. In such case, the opposing Party must provide notice of intent to remove to small claims (or equivalent) court within 30 days after the arbitration demand is acknowledged by the AAA. In any event, if the Claim is removed, appealed or transferred from small claims (or equivalent) court to another court, it shall be subject to arbitration at the election of either Party. The Parties also reserve the right to demand arbitration if the small claims (or equivalent) court case contains any class or representative claims.

Arbitration will proceed on an INDIVIDUAL BASIS, so class actions and similar proceedings will NOT be available. The arbitrator shall have no authority to entertain any Claim as a class action or on any similar representative basis, nor shall the arbitrator have any authority to consolidate Claims brought by separate claimants.

The arbitrator shall have the authority to award all remedies available in an individual lawsuit under applicable law, including, for example, compensatory, statutory and punitive damages (which shall be governed by the same standards that would apply in court), declaratory, injunctive and other equitable relief, and attorneys’ fees and costs.

All determinations as to the scope, interpretation, enforceability and validity of the Savings Agreement shall be made final exclusively by the arbitrator, which award shall be binding and Final; provided, however, the enforceability of the waiver of the right to bring a Claim on behalf of a class or in a representative capacity shall be determined exclusively by a court of competent jurisdiction. Judgment on the arbitration award may be entered in any court having jurisdiction.

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.

You may opt out of this Arbitration Clause for all purposes by mailing a written arbitration opt out notice to ATTN: Legal Department, PO Box 108, Draper, UT 84020 via Certified U.S. Mail, Return Receipt Requested. The opt out notice will not be effective and you will be deemed to have consented to this Arbitration Clause unless the notice is received by us within 60 days of the date the Arbitration Clause was provided to you. The opt out notice must clearly state that

you are rejecting arbitration; identify the Agreement to which it applies by date; provide your name, address, and social security number; and be signed by you. You must present the return receipt received from the U.S. Postal Service in the event there is a dispute over whether your opt out notice was sent, or whether it was sent and received in a timely manner, in accordance with this Arbitration Clause. No other methods can be used to opt out of this Arbitration Clause. Rejection notices sent to any other address, or sent by electronic mail or sent in a manner without return receipt proof of delivery or communicated orally, will not be accepted or effective. Opting out will not affect the other provisions of this Agreement. If you opt out of this Arbitration Clause, it will not operate to reject any prior or future Arbitration Clause between you and us.

UNLESS YOU OPT OUT OF THIS AGREEMENT TO ARBITRATE AS PROVIDED HEREIN, YOU ARE WAIVING THE RIGHTS TO (I) HAVE A CLAIM DECIDED BY A COURT (EXCEPT SMALL CLAIMS COURT); AND (II) ASSERT OR PARTICIPATE IN A CLASS ACTION, OR ANY REPRESENTATIVE OR CONSOLIDATED PROCEEDING IN COURT.

Varo will pay any filing, administration, and arbitrator fees imposed by the AAA. Each Party shall bear the expense of its own attorneys' fees, except as otherwise provided by law. If a statute gives you the right to recover any of these fees, these statutory rights shall apply in the arbitration notwithstanding anything to the contrary herein.

If you are covered by the Military Lending Act, then you are not bound by this Arbitration Clause, and to the extent required by the Military Lending Act, nothing in this Agreement will be deemed a waiver of the right to legal recourse under any otherwise applicable provision of state or federal law.

This arbitration provision shall survive: i) the termination of this Savings Agreement; ii) the bankruptcy of any party; iii) any transfer, sale or assignment of your Savings Account, or any amounts owed on your Savings Account, to any other person or entity; or iv) closing of the Savings Account. If any portion of this arbitration provision is deemed invalid or unenforceable, the remaining portions shall remain in force except that if the waiver of the right to proceed as a class or in a representative capacity is declared unenforceable in a proceeding between you and us, and that determination becomes final after all appeals have been exhausted, this entire Arbitration Clause (except for this one sentence) shall be null and void in such proceeding.

12. Amendment and Cancellation

We may amend or change the terms and conditions of this Agreement at any time by posting the amended Agreement on: <https://www.varomoney.com/policies/>, and any such amendment shall be effective the effective date posted on the Agreement. 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 your Savings Account or this Agreement at any time and for any reason, at our sole discretion. Your use of the Savings Account after the effective date of the new version of this Agreement will constitute your acceptance of the new version of this Agreement.

You may cancel the Savings Agreement by calling 1-877-377-8276, or emailing support@varomoney.com from the email account that serves as your Varo username to close your Savings Account. You may withdraw consent to receive communications in electronic form by contacting us at 1-877-377-8276. If you withdraw consent, the Savings Account will be closed in accordance with the terms of this Agreement. Your termination of the Savings Agreement will not affect any of our rights or your obligations arising under the Savings Agreement prior to termination.

If your Savings Account is cancelled, closed or terminated for any reason, any remaining balance will be transferred to your Varo Bank Account.

Note: If your Savings Account is cancelled, closed, or terminated for any reason, any direct deposits or automated clearing house (“ACH”) transfers received after the Savings Account closure date will be rejected and returned to the originator. Access to Mobile Check Deposit will also be disabled.

Important: If your Bank Account is closed for any reason, the Savings Account will also be closed. Upon closure, any remaining funds in the Savings Account, including any interest payments due to you, will be aggregated with the remaining funds in your Bank Account. The aggregated funds will then be made available for refund in accordance with the terms of the Bank Account Agreement, titled "Amendment and Cancellation" where we describe the process of closing the Bank Account and refunding the account balance. Those portions of the Bank Account Agreement are incorporated herein by reference.

C. ACCESS TO FUNDS

1. Deposits

You can make deposits to your Savings Account by any of the methods below. Varo reserves the right to modify the limits contained herein as we deem necessary, including based on your account activity.

Transaction Type	Frequency and/or Dollar Limits
Transfer from the Bank Account using the App	No limit to the number of times per calendar day and no maximum dollar limit, as long as no more than the available balance in the Bank Account.
Use an Automatic Savings Feature	Please see Automatic Savings Agreement below.

Direct deposits of Automated Clearing House ("ACH") transfer initiated from an outside financial institution*	No limit to the number of times per calendar day and no maximum dollar limit.
ACH transfers to the Savings Account using the App	Limits may be adjusted from time to time and will be disclosed to you when you access the ACH Transfer feature using the App.
Mobile Check Deposit	Limits may be adjusted from time to time and will be disclosed to you when you access the Mobile Check Deposit feature using the App. Please see Mobile Check Deposit Section below.
*Direct deposits from an outside financial institution: The recipient's name on any such deposits we receive must match the name of the Varo Account holder. Any such deposits received in a name other than the name registered to the Savings Account may be returned to the originator.	

2. General Funds Availability Policy

Information contained in this section is provided to assist you in understanding our Funds Availability Policy.

We make funds available according to the type of deposit and when the funds are applied, or credited to the Savings Account. Some types of deposits may not be available for immediate use. When we delay the availability of funds or place a hold on a deposit made to the Savings Account, you may not withdraw those funds, and we will not use them to pay any debits, such as ACH transfers or payments. We have the right to refuse any deposit.

If final payment is not received on any item you have deposited into the Savings Account, or if any direct deposit, ACH transfer credit is returned to us for any reason, you agree to pay us the amount of the returned item.

a. Availability

The length of the delay in the availability of funds varies depending on the type of deposit and your past transactions. Deposits received and accepted for processing prior to 6:00PM Eastern Time on a business day are considered received as of that day. Otherwise, the deposits will be considered the work of the next business day.

b. Same Day Availability

Funds received from preauthorized electronic payments such as payroll direct deposits, or other

preauthorized electronic payments will be available on the day the deposit is applied to the Bank Account.

ACH Credits received from an external bank account will be applied to the Savings Account when we have verified the external account and received payment on collected funds. Once the funds are applied to the Savings Account, they will have same day availability.

c. Next-Day Availability

Funds are available on the next business day after the day of deposit for U.S. Treasury Checks.

d. Second-Day Availability

Funds are available on the second business day after the day of deposit for other checks drawn on a bank in the United States, including:

- Personal and business checks
- State and local government checks
- Treasurer's/cashier's checks
- Certified checks
- Federal Reserve Bank checks
- Federal Home Loan Bank checks
- U.S. Postal Service money orders

The first \$225.00 from a Mobile Check Deposit will be available on the next business day after the deposit is applied to the Savings Account. The remaining funds in excess of \$225.00 will be available on the second business day after the day the funds from Mobile Check Deposit are applied to the Savings Account.

e. Longer Delays May Occur

Under certain circumstances, a longer hold period may apply before funds deposited by check are available. A longer delay may apply if, for instance:

- We believe a deposited check will not be paid;
- You redeposit a check that has been previously returned unpaid;
- The Savings Account has had a negative balance anytime in the last six (6) calendar months;
- We experience an emergency, such as failure of communications or computer delays.

We will send an Electronic Notice informing you if your ability to withdraw funds is delayed for any reason including information on when the funds will be available. Generally, funds will be available no later than the ninth (9th) business day after the deposit is accepted for processing.

f. Special Rules for New Accounts

For Savings Accounts that have been open for less than thirty (30) calendar days, the following special rule may apply: the first \$225.00 of a day's total deposits of all non-treasury checks will be available on the next business day after the deposit is applied to the Bank Account. The funds in excess of \$225.00 will be available on the fifth (5th) business day after the day of your deposit.

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

If we detect activity which is believed to be suspicious, unauthorized or unlawful, we can restrict access to your Savings account, and any other account(s). We may require you and other parties to the activity to produce documents and/or other materials to support a review of the activity. Funds on deposit in any account with us may be held at our discretion until the source of such funds and/or the activity is properly verified.

4. Withdrawals from your Savings Account

Withdrawals from the Savings Account may be made by transferring funds to your Bank Account using the App, or by initiating an ACH debit from the outside financial institution.

5. Our Right to Set Off and Security Interest

Varo may take or setoff funds in any or all of your accounts with us for direct, indirect, contingent, and acquired obligations that you owe us (past, present, or future), regardless of the source of funds in an account (except where prohibited by law). Our setoff rights are in addition to other rights we have under this Agreement to take or charge funds in your account for obligations you owe us. If the law imposes conditions or limits on our ability to take or setoff funds in your accounts, to the extent you may do so by contract, you waive those conditions and limits and you authorize us to apply funds in any or all of your accounts with us to obligations you owe 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.

6. No Overdrafts

You cannot intentionally overdraw the Savings Account.

If the available balance in the Savings Account is insufficient to cover any payment or withdrawal you have authorized, we will refuse to process the payment or withdrawal. If the Savings Account balance becomes negative for any reason, you must make a deposit immediately to cover the negative balance.

7. Necessary Adjustments

We may make adjustments to your account from time to time. This may be due, for example, to the return of an item you deposited which was unpaid or if a deposit is posted in the wrong amount.

8. 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 Savings Account, we may refuse to permit (or may limit) transfers from the Savings Account 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 your 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 your Savings Account. We may charge these expenses to your Savings Account or any account that you have with us. You will indemnify us for any losses if we do this.

9. Account Inactivity and Dormant Accounts

Subject to applicable law, a Savings Account with a zero balance or no customer-initiated activity for nine continuous (9) months is subject to closure at the Bank's discretion.

Customer-initiated activity includes any transfers among your Varo Accounts ("Online Transfers"), ACH transfers initiated from an outside financial institution, logging into the App, or service calls.

The funds in your account may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

10. Statements

Electronic statements are available to view and download in the App. Statements are considered correct. Carefully review your statement each statement cycle 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 your Savings Account transactions by calling 1-877-377-8276. You will not automatically receive paper statements.

11. Backup Withholding

Federal law requires us to have a correct Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN) 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 or ITIN, 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 or ITIN for your account, we may refuse to open, or 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.

12. Electronic Funds Transfer Disclosure

The following terms are used to describe Electronic Funds Transfer ("EFT") services. "Automated credits", "direct deposits" or "ACH Credits", which are deposits made into the Savings Account by electronic means. "Automated debits", "Automated payments" and "ACH Debits" indicate payments authorized by you to be made from the Savings Account by electronic means.

When you accept direct deposits or authorize automatic payments/ACH debits or transfers to or from the Savings Account, you agree to these terms and conditions.

Your account is subject to the National Automated Clearing House Association (NACHA) rules and the Federal Reserve Electronic Funds Transfer Act. This means credit given by Varo to you with respect to an ACH credit transaction received from your external bank is provisional until we receive final settlement for such entry through the Federal Reserve Bank. If we do not receive such final settlement, you are hereby notified and agree that Varo is entitled to a refund of the amount credited to you in connection with such entry, and the party making payment to you via such entry (i.e. the originator of the entry) shall not be deemed to have paid you in the amount of such entry.

We are not required to give next day notice to you of receipt of an ACH item and we will not do so. However, we will continue to notify you of the receipt of payments in the periodic statements we provide to you. Your statement will show the date, amount, and description of each electronic funds transfer received. Your rights and obligations with respect to such payments shall be construed in accordance with the terms of this Agreement including choice of law as provided by NACHA, which are applicable to ACH transactions involving your account.

13. Information About Your Right to Dispute Errors

In case of errors or questions about your electronic transactions, call 1-877-377-8276, write to Varo, ATTN: DISPUTES, PO Box 108, Draper, UT 84020, or send an email to support@varomoney.com if you think your statement is wrong or if you need more information about a transaction listed in the statement or receipt. We must allow you to report an error until sixty (60) days after the FIRST written history on which the error appeared. You may request a written history of your transactions at any time by calling 1-877-377-8276, or by writing to: PO Box 108, Draper, UT 84020. You will need to provide us:

- a. Your name, Savings Account Number
- b. Why you believe there is an error, and the dollar amount involved

c. Approximately when the error took place

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

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

For errors involving new Savings Account or foreign-initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. For a new Savings Account, we may take up to twenty (20) business days to credit the Savings Account for the amount you think is in error.

We will tell you the results within three (3) business days after completing the investigation. If we decide that there was no error, we will send you a written explanation. Copies of the documentation used in the investigation may be obtained by contacting us at the phone number or address shown at the beginning of this section. If you need more information about this program's error-resolution procedures, call 1-877-377-8276.

14. Customer Service

If you need help with your account, please call us at 1-877-377-8276 or email support@varomoney.com.

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.

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

15. Telephone Monitoring/Recording

We may monitor and/or record telephone calls between you and us to assure the quality of our customer service team, or as required by applicable law.

16. Our Liability for Failure to Complete Transactions

If we do not properly complete a transaction between your Savings Account and your 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 your Savings Account to complete the transfer;
- b) If access to your Savings Account or Bank Account has been blocked after you reported your Card, Bank Account number, or Savings 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 Savings Agreement with you.

D. MOBILE DEPOSIT

1. Description of Service and Consent

You can make deposits to the Savings Account at no cost remotely by using the Mobile App to take a legible picture of the front and back of the negotiable check(s) and transmitting images of such instruments to us in compliance with our requirements ("Check Image(s)"). If the Check Image is accepted for deposit, we will notify you electronically. The Bank will then attempt to collect the item by presenting the image or converting the image into a digital representation of the original check ("Substitute Check"). Unlike traditional check deposits, you retain the original paper check when you use Mobile Check Deposit. See the paragraph captioned "Retention of Original Check" for retention requirements. The manner in which Substitute Checks are cleared, presented for payment and deposited will be determined by the Bank, in our sole discretion. We may change, modify, add or remove functionality from Mobile Check Deposit at any time, with or without notice to you.

We will determine whether you are eligible for the Mobile Check Deposit feature at our sole discretion. There is no fee for depositing a check by Mobile Check Deposit. Please note that your mobile carrier may charge you for sending and receiving data to upload Check Images using the Mobile App.

Limits may be imposed on the dollar amount or number of deposits you make through Mobile Check Deposit, which Varo reserves the right to modify as we deem necessary, including based on your account activity.

2. Prohibited Checks

We may decline to accept any image of a Check Image you submit through Mobile Check Deposit at its sole discretion. You agree that you will not scan and attempt to deposit any of the following:

- a) Checks payable to any person or entity other than you (i.e. third party checks);

- b) Checks containing alterations, illegible items, fraudulent checks, or checks that you should have known or have reason to believe were fraudulent;
- c) Checks that have been previously deposited at another institution via physical item, image or electronic funds transfer;
- d) Checks from financial institutions located outside the United States;
- e) Checks that are not payable in U.S. dollars;
- f) Checks that are more than six (6) months old (i.e. stale dated) or that are post-dated;
- g) Substitute checks (a digital reproduction of the front and back of an original check);
- h) Remotely created checks (a check created by a merchant with a buyer's checking account number on it, but without the buyer's original signature);
- i) Travelers checks and savings bonds;
- j) Non-negotiable instruments, such as promissory notes; or
- k) Starter checks or counter checks (checks from a teller window);
- l) Credit card, Line of Credit, Home Equity, Brokerage and convenience checks.

3. Third-Party Checks

All checks deposited must be payable to you; we will not accept third-party checks. In the event we receive and detect a third-party check, we will not deposit the check into any account at the Bank. Third-party checks received via mail will be returned to you through the U.S. mail, and we will not be liable for any checks that may become lost in the mail. Third Party checks deposited through mobile deposit may be rejected in processing.

4. Receipt of Check

We are not responsible for Check Images not received or dropped during transmission. A Check Image will be deemed received by us only when an email confirmation has been provided to you indicating the Check Image has been received. Although you may receive confirmation of receipt of your Check Image, the Check Image will still be subject to review before it is submitted for collection and may still be rejected for any reason at our sole discretion. A confirmation is not a representation, warranty or other indication that the Check Image will be presented for collection or will be honored by any collecting or paying bank. If a Check Image received through Mobile Check Deposit is rejected, then you may re-submit the original check for processing, however we reserve the right to refuse to process it and may require you to have the check reissued.

5. Retention of Original Check

Once your Check Image has been credited to Savings Account you must mark the original check as "VOID" and retain the check for sixty (60) days. You may not present the original check or any image or substitute check created from the original check for payment at any other financial institution. During this sixty (60) day period, you must store the original paper check securely using precautions at least as secure as those you would use to protect a blank check, and you must make the original paper check available to us for review at any time and as necessary for us to facilitate the clearing and collection process, to address third-party claims or for our own audit purposes. Should you fail to produce the original paper check, you authorize

us to deduct the amount of the check in question from the Savings Account, regardless of whether such action may cause the Savings Account to not have sufficient funds, and to pay any associated fees. Immediately after this sixty (60) day period, you must destroy the original paper check.

6. Endorsement Requirements

You will endorse any check or other item submitted for deposit exactly as it was made payable to you. We may in our discretion accept certain government checks jointly payable to you and another person (e.g., tax refunds for jointly filed returns), but only if endorsed by all payees. You warrant that all endorsements on items deposited to the Savings Account are genuine. Any endorsement must be placed in the one-inch area starting at the left side on the back of the check and the remaining area on the back of the item may not contain any preprinted, stamped or handwritten information. If you fail to do this, you may be required to reimburse us for losses incurred. For any check deposited as a Check Image through Mobile Check Deposit, you must endorse the check by signing or stamping the back and writing "For Mobile Deposit Only at Varo" or as otherwise instructed by us before you take a picture of the check. In the absence of endorsement, you authorize us to supply any missing endorsements if items are made payable to you or your order and you have not endorsed them.

Accountholder's Warranties

You will comply with all applicable rules, laws and regulations. Each time you submit check images for deposit through Mobile Check Deposit, you also make all the warranties set forth in and subject to the terms of the Utah Uniform Commercial Code ("UCC ") for the image as if it were an item subject to the terms of the UCC. You make the following warranties and representations with respect to each image of an original check you transmit to you using Mobile Check Deposit:

- 1) Each image of a check transmitted to us is a true and accurate rendition of the front and back of the original check (at the time it was transmitted), without any alteration, and the drawer of the check has no defense against payment of the check.
- 2) The amount, the payee, signature(s), and endorsement(s) on the original check are legible, genuine, and accurate.
- 3) You are only transmitting eligible checks and items you are entitled to endorse.
- 4) All checks and items include all signatures required for their negotiation.
- 5) You are using Mobile Check Deposit only for your own deposits and have not allowed the use of Mobile Check Deposit for the benefit of any third party.
- 6) Other than the digital image of an original check that you remotely deposit through Mobile Deposit, there are no other duplicate images of the original check.
- 7) You have possession of each original check deposited using Mobile Check Deposit.
- 8) You have ensured that each original check was authorized by the drawer in the amount stated on the original check and to the payee stated on the original check.
- 9) You are authorized to enforce each item transmitted or are authorized to obtain payment of each item on behalf of a person entitled to enforce such transmitted item.

- 10) The information you provided for your Savings Account remains true and accurate; and, in the event any such information changes, you will immediately notify us of the change.
- 11) You have communicated material information to us.
- 12) Files and images transmitted to us contain no viruses or any other disabling features that may have an adverse impact on our network, data, or related systems.

Further, you agree that with respect to each image of an original check you transmit using Mobile Check Deposit:

- 1) You will not deposit, re-present, negotiate, seek to negotiate or otherwise endorse to a third party the original check and no person will receive a transfer, presentment, or return of, or otherwise be charged for, the item (either the original item, or a paper or electronic representation of the original item) such that the person will be asked to make payment based on an item it has already paid.
- 2) No party will submit the original check for payment.

7. Mobile Check Deposit Funds Availability

Mobile Check deposits will be made available to you consistent with our General Funds Availability Policy except as set forth below:

The first \$225.00 from a Mobile Check Deposit will be available on the next business day after the deposit is applied to the Savings Account. The remaining funds in excess of \$225.00 will be available on the second business day after the day the funds from Mobile Check Deposit are applied to the Savings Account.

E. TRUTH IN SAVINGS DISCLOSURES

1. Fees

The following fees apply to your Savings Account, except where prohibited by law.

Fee Description	Fee Amount and Frequency
Cash Deposits via Third Party Money Transfer Services*	The deposit location may charge up to \$5.95 for this service. There is no fee from Varo for this service.
* Third party money transfer services (including Green Dot® Network) used to add cash to your Savings Account may impose their own fees, and limits (per transaction, daily, weekly or monthly) on the frequency or amount of cash you may deposit to the Savings Account.	

2. Opening Deposit and Balance Requirements

There is no minimum deposit requirement to open a Savings Account. However, a Savings Account with a zero dollar balance for nine (9) consecutive months is subject to closure at the Bank's discretion.

In order to earn interest (as described below), you must have a minimum balance of at least \$0.01.

3. Rate Information

The Savings Account is a tiered variable rate account. The rate tier that applies to the Account is based upon Elevated Savings Conditions discussed below.

The current Interest Rates and APYs may change at our discretion. Interest begins to accrue no later than the business day the deposit is applied to the Savings Account (on non-business days, interest will begin to accrue on the next business day).

RATE TIERS & CONDITIONS

	Savings Account Standard Interest Rate and APY*	Savings Account Elevated Interest Rate and APY**
Interest Rate	0.20%	2.96%
Annual Percentage Yield	0.20%	3.00%

*When the Savings Account is opened, the standard interest rate / APY tier applies.

4. Balance Computation Information

We use the daily balance method to calculate the interest on your Savings Account. Your available daily balance is calculated at the close of business.

Interest will be compounded daily and credited monthly. This method applies a daily periodic rate to the principal and to the 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.

If you perform an Online Transfer or other instant method of transfer, your transfer will not be recognized for interest calculation purposes until the next business day.

F. ELEVATED SAVINGS PROGRAM

The Elevated Savings Program is part of our tiered rate Savings Account which allows you to earn interest at our Elevated Savings Rate if you qualify by meeting certain eligibility criteria described below.

1. Definitions

Qualifying Period. The Qualifying Period begins on the first calendar day of the month and ends at close of business on the last business day of the month.

Qualifying Direct Deposit: A Qualifying Direct Deposit means either:

- (1) A direct deposit made at Varo Bank, N.A. at bank routing number 124303201, 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 Bank Account or Savings Account holder; OR
- (2) Payroll transfers made to the Debit Card via Visa Direct, from Uber, Lyft, DailyPay, Doordash, and Postmates are also considered Qualifying Direct Deposits.

For the avoidance of doubt, Qualifying Direct Deposits **do not include**, without limitation:

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 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.
5. Varo to Varo Transfers received in the Bank Account.
6. Tax refunds from State and Federal Tax Boards, or from the IRS.
7. Government stimulus payments via ACH direct deposit.
8. If you were previously with Varo Money, and have migrated to Varo Bank, direct deposit to your Bank Account or Savings Account at bank routing number 031101279 do not count as Qualifying Direct Deposits.

Varo reserves the right, in its sole discretion, to determine what transactions are considered Qualifying Direct Deposits in addition to the transactions discussed above.

2. Qualifying for Elevated Interest Rate

In order to qualify for the Elevated Interest Rate, you must meet all of the eligibility criteria below (collectively, the “Elevated Savings Conditions”):

- a) Your available daily balance at close of business must be greater than or equal to \$0.00 in your Bank Account and your Savings Account on every calendar day during the month. If your balance drops to below \$0.00 and you bring your balance to greater than or equal to \$0.00 on the next day, as long as it is before the end of the Qualifying Period, you will re-qualify for the Elevated tier;
- b) Your available daily balance in your Savings Account at close of business must not exceed \$5,000.00 on any calendar day during the month; and
- c) Your Bank Account and/or Savings Account must receive at least \$1,000.00 in Qualifying Direct Deposits in a Qualifying Period.

3. How Elevated Savings Program Works

Going from standard to Elevated interest rate / APY tier:

If you are earning the standard interest rate / APY and the available daily balance of your Savings Account is between \$0.00 and \$5,000.00 at close of business and you have met the Elevated Savings Conditions during the current Qualifying Period, your interest will be recalculated and accrued at the Elevated Interest Rate for the entire calendar month.

Going from Elevated to standard interest rate / APY tier:

If you are earning the Elevated interest rate / APY and the available daily balance at close of business of your Savings Account exceeds \$5,000.00 at any time during the calendar month, or the available daily balance at close of business of your Bank Account is less than \$0.00, you will earn interest at the standard interest rate for the entire calendar month, regardless of whether you continue to meet the Elevated Savings Conditions. For the avoidance of doubt, this paragraph applies in the case where your Savings Account balance exceeds \$5,000.00 after the deposition of earned interest in your Savings Account.

Maintaining the Elevated Interest Rate / APY tier:

If you meet the Elevated Savings Conditions during a Qualifying Period, you are deemed to have met the Elevated Savings Conditions for the entire calendar month in which you initially met the Elevated Savings Conditions. However, the available daily balance of the Savings Account at close of business each day must be between \$0.00 and \$5,000.00, and the available daily balance of your Bank Account and Savings Account must be above \$0.00 in order to earn, or maintain, the Elevated interest rate / APY. For the avoidance of doubt, you will not maintain the Elevated Interest Rate / APY if your available daily balance exceeds \$5,000.00 even in the case where your Savings Account balance exceeds \$5,000.00 after the deposit of earned interest in your Savings Account.

G. AUTOMATIC SAVINGS PROGRAM

1. Eligibility

You must have an open and active Bank Account and Savings Account to be eligible to enroll in one or both of the automatic savings features described below (collectively, “Automatic Savings”). We 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 App or by emailing Varo Customer Service at support@varomoney.com, or by calling 1-877-377-8276. By activating Automatic Savings, you accept the terms of this Section, as amended from time to time.

3. How Automatic Savings 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 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 Savings Account. The App Transaction History for the Bank Account will refer to this generically as “Save Your Change” related to the originating transaction.

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 Bank Account to the Savings Account. When a qualifying transaction is initially credited to the Bank Account, the designated percentage will be calculated based on the dollar amount credited to the Bank Account. This amount will then be transferred from the Bank Account balance to the Savings Account balance.

For example, if 10% is designated and the Bank Account receives a qualifying transaction of \$1,000, \$100 will be transferred from the Bank Account balance to the Savings Account balance.

4. Qualifying Transactions for Automatic Savings

1) Qualifying transactions for the **Save Your Change** feature are:

- a) Signature and PIN transactions made with the Debit Card;

- b) ACH Debits you authorize to be made from your Bank Account by merchants, utility service providers, and other financial institutions;
 - c) ACH transfers you authorize to be made from your Bank Account to another bank account you own using the App; and
 - d) Transactions involving Varo mailing paper checks on your behalf from the Bank Account.
- 2) Qualifying transactions for the Save Your Pay feature are limited to Qualifying Direct Deposits to your Bank Account

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

5. Automatic Savings Transfer Timing

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

- 1) Each qualifying transaction made with the Debit Card as described in paragraph 4.1.a will yield one (1) Save Your Change deposit to the Savings Account when the authorized transaction settles, i.e., when the transaction 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.
- 2) Each qualifying transaction described in paragraphs 4.1. b – d will yield one (1) Save Your Change deposit to the Savings Account which in most cases will occur immediately after the Bank Account has been debited for the transaction.
- 3) Each qualifying direct deposit made to the Bank Account as described in paragraph 4.2 will yield one (1) Save Your Pay deposit to the Savings Account which in most cases will occur immediately after the Bank Account has been credited for the transaction.

6. Exceptions

- 1) No Save Your Change Transfer will be made for a transaction of a whole dollar amount.
- 2) If, at the time of settlement of a transaction, the 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.
- 3) Retroactive Save Your Change deposits are not supported. This means that even if you later make a deposit or a credit posts to your Bank Account, any previously. incomplete Automatic Savings Transfers will not post to your Savings Account.
- 4) 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 Savings Account.

H. DEPOSIT SWEEP PROGRAM

Section G of this Agreement only applies to customers who have opted into the Program (as defined and described below). If you have never opted in or have affirmatively opted out of the Program, then the terms of Section G do not apply to your Savings Account; however, all other terms in this Agreement do apply (unless otherwise marked).

1. Introduction

The Varo Insured Deposit Sweep Program (“Program”) is offered to you by Varo as a sweep option and is intended for the deposit of balances in your Savings Account into bank deposit accounts at FDIC-insured Program Banks (these accounts at Program Banks will be either money market deposit accounts or demand deposit accounts) at other banks insured by the FDIC. This will not impact your access to your funds you have deposited in your Savings Account, subject to FDIC insurance.

For all Savings Accounts opened on or after January 12, 2021, by agreeing to this Agreement, you hereby are opt into the Program and are select the Program as your automatic deposit sweep option and appoint Varo and Stable Custody Group II LLC (“Stable”) as your authorized agents pursuant to this Agreement. For all Savings Accounts opened before January 12, 2021, you will be enrolled in the Program if you have affirmatively opted into the Program.

Varo has appointed Stable to allocate your money to deposits in the Program Banks to seek to maximize the amount of FDIC insurance available to you up to \$1,225,000 per category of legal ownership, subject to certain exceptions. Stable is not, itself, a bank, broker-dealer, or investment adviser and does not hold any of your Deposits.

If you are enrolled in the Program, the Program may sweep all or part of your available cash balances to deposit accounts at insured banks that are participating in the Program (“Program Banks”). If you have more than \$250,000 in your Savings Account and Bank Account combined, we will always sweep funds held in your Savings Accounts above \$250,000 to provide FDIC insurance up to the maximum insured deposits. A list of the current Program Banks is available at <https://faq.varomoney.com/hc/en-us>, this list is subject to change and Varo may change the Program Banks at any time without notice to you. In the future, Varo may designate additional Program Banks.

You may withdraw cash held at Program Banks at any time. You receive interest on your balances held on deposit at the Program Banks. At any time after enrolling, you may opt-out of the Program by contacting us at support@varomoney.com or at 1-877-377-8276. If you opt-out of the Program at any time, you will opt-out of the Program for your Savings Account and any other Varo accounts you may have (as applicable). Such an opt-out election shall take effect after Varo receives such notice and Varo has had a reasonable opportunity to act on that notice.

YOU UNDERSTAND THAT BY ENROLLING IN THE PROGRAM, YOU ARE INSTRUCTING VARO TO DIRECT THE PLACEMENT OF YOUR DEPOSITS IN YOUR ACCOUNT UP TO THE

AMOUNT OF DEPOSIT INSURANCE COVERAGE PROVIDED BY THE PROGRAM. YOU ACKNOWLEDGE THAT YOU HAVE RECEIVED AND CAREFULLY READ THESE TERMS AND CONDITIONS BEFORE ENROLLING IN THE PROGRAM. YOU MAY OPT OUT OF THE PROGRAM AT ANY TIME BY CONTACTING US support@varomoney.com OR AT 1-877-377-8276.

2. Detailed Terms and Conditions of Deposit Sweep Program

A. Account Eligibility

This Program is available to the Savings Account.

B. Deposits

Except as otherwise provided herein, each business day, Varo, utilizing the services of Stable, will deposit the cash balances in your Savings Account we desire to sweep to one or more omnibus deposit accounts maintained at the Program Banks held in the name of “Stable Custody Group II LLC, as Agent, for the Exclusive Benefit of its Demand Deposit Marketplace Participating Institutions, as Agent, for the Exclusive Benefit of its Demand Deposit Marketplace Customers, Acting for Themselves and/or Acting in a Fiduciary Capacity for Others” or a similar title. The swept deposit balances in your Savings Account on each business day will be transferred to Program Bank accounts on the next business day. Your ownership of Deposits will be evidenced by an entry on records maintained by us and Stable for each of the Program Banks at which your funds are on deposit. You will not be issued any evidence of ownership of a Program Bank account, such as a passbook or certificate.

There is no minimum deposit amount required to participate in the Program and no minimum balance to maintain your participation in the Program. There also is no minimum period that your money must remain on deposit in the Program and no limitations on the number or dollar amount of withdrawals from, or deposits to, the Program accounts. There are no penalties or fees for withdrawal of your entire balance, or any part thereof, at any time.

C. Withdrawals

By enrolling in the Program, you consent to have the money you have in accounts administered through the Program on deposit at the Program Bank(s) automatically withdrawn from the Program Bank accounts in the event of a debit in your Savings Account. Each business day as needed, we will withdraw your cash from the Program Bank accounts.

You may make withdrawals from the Program, in any amount, not to exceed your total account balance in the Program, through your Savings Account. Withdrawals from the Program cannot be made directly by you from any of the Program Banks. In the unlikely event of the failure of Varo, you may seek to access your funds by contacting Stable at 866-237-2752 or the Program Banks. The Program Banks reserve the right to require you to present any information, identification, certification or any other documentation reasonably deemed necessary by the Program Banks to establish your entitlement to funds prior to disbursing any funds to you.

D. FDIC Deposit Insurance: Operation and Limitations

Your Savings Account funds are deposited into interest-bearing FDIC-insured omnibus deposit accounts at the Program Banks that hold your and our other customers' funds, and in which you will hold a beneficial interest. Your deposits, plus interest earned thereon, ("Deposits") are held in those Program Bank account(s) in a manner designed to provide you with FDIC insurance at each Program Bank. Stable, as your agent, allocates your Deposits among the Program Bank accounts to seek to maximize FDIC deposit insurance coverage available under the Program. FDIC deposit insurance coverage is normally available for your Deposits up to the FDIC standard maximum deposit insurance amount ("SMDIA"), which is currently \$250,000 per legal category of account ownership at each participating Program Bank when aggregated with all other deposits held by you in the same Program Bank and in the same legal category of account ownership. Thus, the maximum amount of Deposits eligible for FDIC insurance coverage would not exceed the SMDIA per legal category of account ownership multiplied by the number of participating Program Banks, less any funds that you may hold in a Program Bank outside of the Program in the same legal category of account ownership. For example, based on the SMDIA of \$250,000 per legal category of account ownership per Program Bank and an assumption that there are at least five (5) Program Banks eligible to receive your deposits through the Program, and provided that you do not have any funds on deposit at a Program Bank outside of the Program, your maximum insured Deposits would be \$1,225,000 per legal category of account ownership.

Your coverage under the Program will be limited to the extent that you hold deposits directly, or through others, in the same recognized legal category of ownership at the same Program Banks as you hold deposits through the Program. The FDIC protects you against the loss of your insured Deposits in the event a Program Bank fails. FDIC deposit insurance is backed by the full faith and credit of the United States. Specifically, FDIC deposit insurance coverage shall be available for your Deposits up to the SMDIA, which is currently \$250,000 per legal category of account ownership at each participating Program Bank when aggregated with all other deposits held by you in the same Program Bank and in the same legal category of account ownership.

In general, the FDIC-recognized categories of account ownership include single ownership accounts; accounts held by an agent, escrow agent, nominee, guardian, custodian, or conservator; annuity contract accounts; certain joint ownership accounts; certain revocable trust accounts; accounts of a corporation, partnership, or unincorporated association; accounts held by a depository institution as the trustee of an irrevocable trust; certain irrevocable trust accounts; certain retirement and other employee benefit plan accounts; and certain accounts held by government depositors.

The FDIC's regulations impose special requirements for obtaining pass-through FDIC insurance coverage for multiple levels of fiduciary relationships. In these situations, in order for FDIC insurance coverage to pass through to the true beneficial owners of the funds, it is necessary (i) to expressly indicate, on the records of the insured depository institution that there are multiple levels of fiduciary relationships, (ii) to disclose the existence of additional levels of fiduciary relationships in records, maintained in good faith and in the regular course of business, by

parties at subsequent levels, and (iii) to disclose, at each of the level(s), the name(s) and the interest(s) of the person(s) on whose behalf the party at the level is acting. No person or entity in the chain of parties will be permitted to claim that they are acting in a fiduciary capacity for others unless the possible existence of such a relationship is revealed at some previous level in the chain. If your Deposits are beneficially owned through multiple levels of fiduciary relationship, you must take steps to comply with these special requirements.

Until your funds are actually received in investable form and processed by the Program Banks, your funds may be insured at Varo up to \$250,000 in total and not at the Program Banks. Your Deposits are allocated among Program Banks to seek to maximize the potential FDIC deposit insurance coverage up to the Program limit. Varo may instruct Stable to limit the total deposit for you at any Program Bank to an amount less than the maximum permitted amount of \$250,000, with a view to providing a cushion for interest earned on the Deposit to be covered by FDIC deposit insurance. In the aggregate, the maximum amount of Deposits eligible for FDIC deposit insurance coverage shall not exceed the SMDIA per legal category of account ownership multiplied by the number of participating Program Banks in the Program that you have not excluded from receiving your deposits, less any funds that you may hold on deposit in the Program Banks outside of the Program in the same legal category of account ownership but not in excess of the Program limit.

Varo and Stable will use all commercially reasonable efforts to ensure that no more than \$250,000 of your swept funds will be deposited in any single Program Bank. If you have any money on deposit in a Program Bank outside of the Program, that money will not be taken into account in determining whether to allocate your money in the Program to a particular Program Bank. Because Varo and Stable would not be aware of deposits made by you outside of this Program, you are solely responsible for monitoring the total amount of all deposits you have at each Program Bank for purposes of calculating your FDIC coverage and evaluating your participation in the Program based on your deposits outside of Varo advising us if you have funds on deposit at a Program Bank that could affect your FDIC coverage. You may obtain a current list of Program Banks by visiting <https://faq.varomoney.com/hc/en-us>. For more information, please call us at 1-877-377-8276 or email us at support@varomoney.com

If for any reason the amount deposited in any Program Bank account exceeds the applicable SMDIA, the excess funds would not be insured by the FDIC. Neither we nor Stable, shall have any liability for any insured or uninsured portion of your deposits in any of the Program Banks. In the event that FDIC deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest up to the SMDIA per legal category of account ownership multiplied by the number of Program Banks shall be made to you. However, there is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC before insurance payments are made.

For questions about FDIC insurance coverage, you may call the FDIC at 877-275-3342 or visit the FDIC's web site at www.fdic.gov.

E. Program Banks

Each Program Bank is a separate FDIC-insured depository institution. You can obtain publicly available financial information for all Program Banks at the FDIC's website at www.fdic.gov; or by contacting the FDIC Division of Depositor and Consumer Protection by letter at 550 17th Street, N.W., Washington, D.C. 20429-9990 or by phone at 877-275-3342. Neither Varo nor Stable guarantee the financial condition of any Program Bank, or the accuracy of any publicly available information concerning a Program Bank. You expressly consent to Varo, Stable and their service providers providing your customer account information to Program Banks for purposes of your involvement in the Program, as required by applicable law or FDIC regulations.

The Program Bank accounts established by us as your agent constitute direct obligations of the Program Bank(s) and are not directly or indirectly an obligation of Varo or Stable. In the event a Program Bank rejects additional deposits, withdraws entirely, or is terminated from participation, then you hereby authorize and direct us, as your agent, to move, or direct Stable to move, your Deposits to another FDIC-insured Program Bank.

Under federal regulations, Program Banks may reserve the right to require seven (7) days' notice before permitting a transfer of funds out of a money market deposit account. While the Program Banks have not indicated their intention to implement such a policy, a Program Bank may, at any time, choose to do so.

F. Interest, Compensation, and Fees

Interest

You will receive the interest rate as indicated in this Agreement. The interest rate paid to you in your Savings Account as part of the Program is determined pursuant to agreements with the Program Banks and is subject to change at any time. The interest rate on the Deposit Accounts is determined by the amount that Program Banks are willing to pay on the Deposit Accounts less any fees that may be paid to Stable and Varo as set forth below under "Compensation and Fees." The interest rate may fluctuate daily.

Interest will be accrued daily and posted monthly to the Program Bank account. Interest will accrue on deposits from the day they are received in investable form by the Program Bank through the business day preceding the date of withdrawal from the Program Bank. The "daily balance method" is used to calculate interest. This method applies a daily periodic interest rate to the principal in the account for the period. The daily rate is $1/365$ (or $1/366$ in a leap year) of the applicable annual rate. The interest rate you earn on your Deposits may be higher or lower than the rates available to depositors making non-Program deposits with Program Banks directly, through other types of accounts at Varo, or with other depository institutions in comparable accounts. Any fees imposed under the Program could reduce earnings on your Deposits. You should compare the terms, rates of return, required minimum amounts, charges and other features of a Deposit with other accounts and investment alternatives.

Compensation and Fees

Each Program Bank may profit from the difference between the interest it pays on Deposit Accounts and the income it earns on loans, investments, and other business operations. Each Program Bank may pay Varo and/or Stable fees for its services related to your Deposits equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Program Bank. The amount of any fees a Program Bank pays could directly affect the interest rate paid by the Program Bank on your Account. The fees paid to Varo and/or Stable by each Program Bank may vary.

G. Account Statements

All your activity on your Savings Account, including interest earned for the period covered, will appear on your periodic account statement, including the total of your opening and closing Deposit balances. You will not receive a separate statement from the Program Banks and your period account statement will not indicate any sweep activity that occurred during the period. Your periodic Savings Account statement will be delivered to you monthly. You should retain all Account statements.

H. Tax Reporting

The interest that you receive from your Deposits is generally fully subject to federal, state and, where applicable, local tax. An I.R.S. Form 1099 will be sent to you by Varo for each year, showing the amount of interest income you have earned from your Deposits. You will not receive a Form 1099 if you are not a citizen or resident of the United States or Canada.

I. Risks of the Program

You may receive a lower rate of return on money deposited through the Program than on other types of investments, including money market mutual funds. While this will not impact your access to your Savings Account, subject to FDIC insurance, Program Banks are permitted to impose a seven (7) day delay on any withdrawal request. In the unlikely event of a failure of a Program Bank, there may be a time period during which you may not be able to access your money. If you have money at a Program Bank outside the Program, this may reduce the availability of FDIC insurance for the total amount of your funds held within and outside the Program.

J. Other Terms

Closing of Account: If you or Varo, for any reason, close your Savings Account at Varo, your participation in the Program also will be terminated and your funds will be distributed out through your Savings Account according to the terms and conditions of your Savings Account Agreement.

Ordinary Care: Any failure by Varo or any Program Bank to act or any delay by such party beyond time limits prescribed by law or permitted by this Agreement is excused if caused by your negligence, interruption of communication facilities, suspension of payments by another financial institution, war, act of terrorism, emergency conditions or other circumstances beyond

the control of such party. You agree that any act or omission made by Varo or any Program Bank in reliance upon or in accordance with any provision of the Uniform Commercial Code as adopted in Utah, or any rule or regulation of the State of Utah, or a federal agency having jurisdiction over such party shall constitute ordinary care.

Personal Information: You agree that Varo and the Program Banks and their respective service providers, including Stable, may share information concerning you and your accounts in connection with your participation in the Program and this Agreement with any affiliate of such entity or otherwise in accordance with applicable laws and regulations including Varo's Privacy Policy. You agree that Varo, the Program Banks and their respective service providers, including Stable, may obtain such information as may be necessary for legitimate business needs in connection with the operation of the Program. For information regarding the collection, processing and use of your personal information and your rights to limit the use and disclosure of such information, you should refer to the Varo's Privacy Policy.

Days of Operation: The Program will operate on all days when both Varo and the Federal Reserve Banks are open for business.

Tax Withholding: Varo may be required to withhold U.S. federal income tax at the prevailing rate on all taxable distributions payable to certain depositors who fail to provide their correct taxpayer identification number or to make required certifications or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Interest earned on accounts held by entities (individuals or corporations) that are neither citizens nor residents of the United States, except for Canadian residents, is not subject to withholding tax.

Limitation of Liability. TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL VARO OR ITS AFFILIATES BE LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY NATURE, WHETHER SUCH LIABILITY IS ASSERTED ON THE BASIS OF CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE, INCLUDING WITHOUT LIMITATION, LOSS OF PROFITS, GOODWILL OR BUSINESS INTERRUPTION.

Tax Identification Information. You acknowledge that the Program uses your tax identification information in order to allocate your Deposits across Program Banks under the Program. If you do not provide, or if you do not have, a tax identification number, your funds may not be allocated across Program Banks to provide you with expanded FDIC insurance under the provisions of this Agreement.

Aggregation of Funds in Multiple Accounts. If you have more than one account in the Program with the same tax identification information, the funds in all such accounts are aggregated for the purpose of calculating the FDIC insurance available under the Program. Depending on the individual facts and the ownership rights and capacities in which funds are held, additional FDIC insurance may be available. Refer to Section G.3.E above for further information about FDIC insurance.

Legal Process: Varo and the Program Banks may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant or other legal process, which such party reasonably and in good faith believes to be valid. Varo may notify you of such process by telephone, electronically or in writing. If Varo is not fully reimbursed for its record research, photocopying and handling costs by the party that served the process, Varo may charge such costs to your Account, in addition to its minimum legal process fee. You agree to indemnify, defend and hold Varo, Stable, and the Program Banks harmless from all actions, claims, liabilities, losses, costs, attorney's fees, and damages associated with their compliance with any process that such party believes reasonably and in good faith to be valid. You further agree that Varo, Stable and the Program Banks may honor legal process that is served personally, by mail, or by facsimile transmission at any of their respective offices (including locations other than where the funds, records or property sought is held), even if the law requires personal delivery at the office where your Deposit records are maintained.