

VARO BANK, N.A.
SAVINGS ACCOUNT AGREEMENT AND DISCLOSURES
EFFECTIVE OCTOBER 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 GENERAL TERMS AGREEMENT 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/> (the "Website"), 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. Eligibility

In order to be eligible for the Varo Bank Savings Account, you must have a Varo Bank Account with an available balance equal to or greater than \$0.00 and your Varo Bank Account must not be suspended or closed. In order to use the Varo Bank Savings Account, 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.

4. 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.

5. General Terms Agreement

The terms of the VARO BANK GENERAL TERMS AGREEMENT & DISCLOSURES ("General Terms Agreement") are incorporated herein by reference as if set forth in full.

6. Amendment and Cancellation

We may amend or change the terms and conditions of this Savings Account Agreement at any time by posting the amended Savings Account Agreement on <https://www.varomoney.com/privacy-legal/>. Such amendments or changes will be effective upon the effective date and posting to the Policies Page. If you maintain your Savings Account after the effective date of any change or amendment to the Agreement, you indicate your agreement to the change or amendment. 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 Savings Account or this Savings Account Agreement at any time and for any reason, at our sole discretion. You may cancel this Savings Account Agreement by contacting the Bank (please see Customer Service section of the General Terms Agreement for contact information) to request cancelling your account from the email account associated with your Savings Account. Specific information and instructions, including how to receive any remaining Savings Account balance, will be delivered to you prior to Varo closing your Savings Account. You may withdraw consent to receive communications in electronic form by contacting us. If you withdraw consent, the Savings Account will be closed and a balance refund check may be issued in accordance with the terms of this Savings Account Agreement. Your termination of this Savings Account Agreement will not affect any of our rights or your obligations arising under this Savings Account Agreement prior to termination.

If your Savings Account has a negative balance (overdraft) for more than sixty (60) calendar days, it is subject to closure. Even if your Savings Account is suspended or closed, you are still responsible for repaying your balance and can contact us to repay your Savings Account.

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. TRUTH IN SAVINGS DISCLOSURES

1. Fees

There are no fees charged on 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	0.50%	2.96%
Annual Percentage Yield	0.50%	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.

D. 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. 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.

3. 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.

4. 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.

5. Information About Your Right to Dispute Errors

In case of errors or questions about your electronic transactions or if you think there is an error regarding your electronics transactions including that your statement or receipt is wrong or if you need more information about a transaction listed in the statement or receipt then:

- call 1-877-377-8276,
- write to Varo, ATTN: DISPUTES, PO Box 108, Draper, UT 84020,
- send an email at support@varomoney.com, or
- report such error via the App (if applicable).

We must allow you to report an error until sixty (60) days after the electronic transaction FIRST appears on your statement. 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, Bank Account number and/or 16-digit Card number;
- b. Why you believe there is an error, and the dollar amount involved; and
- 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.

6. 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.

E. 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 in the General Terms Agreement.

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 above 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.