



ALL ABOUT YOUR ACCOUNTS

ACCOUNT DISCLOSURES AND RULES

Effective January 1, 2021

Introduction

These Account Disclosures and Rules set forth the terms applicable to your account established with us and are part of your legal agreement (the "Agreement"). This document not only describes the rules and regulations governing your account, but also acquaints you with many of our other financial services. These Account Disclosures and Rules apply to both personal and business accounts, except where otherwise noted. Please read these Account Disclosures and Rules carefully and keep them with your account records. These Account Disclosures and Rules replace and supersede all prior versions you have received from us and apply to all of your accounts with us.

Your Agreement also includes any product or service disclosures, brochures and other account opening documents ("Additional Account Documents") provided to you. Please refer to these Additional Account Documents for additional terms that apply to your account.

Familiarize yourself with the information provided in these Account Disclosures and Rules so you will be able to take maximum advantage of the many opportunities and programs available at Valley. Unless otherwise indicated, the words "we," "us," "our," "Valley" and "Bank" refer to Valley National Bank; the words "you," "your," and "yours" refer to the depositor(s) opening the account.

Our accounts and related financial services are typically available through all of our channels, which include our branches, telephone banking, and online and mobile banking. Some accounts and related services, however, may not be available at all times or through all channels.

We look forward to serving you with the high degree of personalized service to which we are committed.

Accessibility

Valley strives to provide banking services in a prompt, accurate and courteous manner, and this includes maintaining access to services, and a consistent and positive experience, for those with disabilities. Valley representatives are available to assist individuals with impairments. Please call Customer Service at 800-522-4100 from 8 AM to 6 PM ET, Monday through Friday; select option 2, then option 2 again to reach a dedicated group of specialists to assist you with your needs. If a representative is not available, messages will be returned the next business day.

Arbitration

These Account Disclosures and Rules contain an Arbitration Provision in Section VI which offers an alternative to court litigation in the event of a legal dispute between you and us. You can opt out of the Arbitration Provision by following the instructions in Section VI and notifying us within the specified time period. The Arbitration Provision only applies to personal accounts, not business accounts.

Valley's Privacy Policy

Our Privacy Policy is provided at the time of account opening, when changes are made to the policy, or upon request. The Privacy Policy describes how we collect, share and protect your personal information. The Privacy Policy is also available at our branches and on our website at valley.com/privacy.

Section I: General Account Features

Important Information About Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account.

What does that mean for you? When you open an account, we will ask for your Name, Address, Date of Birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. This request may apply to you even if you currently maintain a banking relationship with us.

When you make your first deposit and at other times when we need it, you agree to give us the information we request to properly identify you. This helps to protect both us and you from criminal activity and to comply with applicable law.

Minimum to Open and Maintain Accounts

Each Valley account requires a minimum opening deposit. In addition, certain accounts require that a minimum balance be maintained in order for interest to be paid or to avoid maintenance charges. Account specific requirements are included in your Additional Account Documents.

Deposits

Once an account is established, Valley generally accepts an unlimited number of deposits, except, however, that no additional deposits will be accepted during the term of Certificate of Deposit accounts. Additional deposits may be made to Certificate of Deposit accounts on the account maturity date and within the 10-day grace period thereafter, at which time they become part of the principal for the new term.

Deposits may require a deposit slip in the form prescribed by the Bank. Deposits may not be available for immediate withdrawal.

Deposits may be made in person, by mail, by use of most of our Automated Teller Machines (ATMs), by night depository, through remote deposit, mobile deposit, direct deposit, wire transfer or by pre-authorized credits (such as Social Security benefits or payroll payments). If you wish to make deposits by mail, the Bank does not advise sending cash. In the event the Bank receives cash deposits, you agree that the Bank's determination of the amount of the deposit will be conclusive. All deposits to your accounts, regardless of how made, are subject to verification. The Bank is responsible for mailed deposits only after the Bank has received them at its deposit processing center. The Bank is not liable for any deposits, including cash, lost in the mail. If you use mail to make a deposit, you will need to allow extra time for the deposit to reach the Bank.

When you make a check deposit to your account, we will give you credit for that deposit, but that credit is provisional (temporary). If the check needs to be collected from another bank, we must be paid for that check by that bank before the credit to your account becomes final. However, even after a credit is considered final, it may still be reversed.

Deposits of \$.01 or more will generally be accepted. Certain cash deposits will be subject to any reporting requirements applicable under Federal law.

If the Bank receives any item payable to you with an endorsement missing, the Bank may, at its option, still deposit it in your account. Endorsements must appear on the back of the check within the first one and a half inches from the left side when looking at it from the front.

It is not our policy to accept double-endorsed checks for deposit, but we may accept them in our sole discretion subject to satisfactory verification of prior endorsements. We reserve the right to refuse to accept double-endorsed items on which we are unable to verify prior endorsements, or those on which the payee is other than an individual. All check deposits must be payable to you.

Items accepted for deposit on a collection basis (e.g., passbooks from other banks, bonds, foreign checks, etc.) will be credited to your account on the day the funds are received, or the Bank receives credit. If applicable, the funds will begin to earn interest on that day.

We have a right, for our own reasons, to:

- Refuse to open an account or accept a deposit,
- Return all or a portion of a deposit,
- Close an account at any time.

If we do close your account, interest accrual will stop as of the day we send you a check or you withdraw all funds from the account. See the "Closing Your Account" section below for additional information.

If we credit your account for an item (a check or other instrument) and the item is not collected by us, we will deduct the amount of the item from your account. Any interest earned on the amount may be forfeited. If there is not enough money in the account to cover the item, you agree to repay us the amount.

The Bank as Collecting Agent (Collection of Checks)

In receiving items for deposit, collection or payment, Valley acts only as your collecting agent and, as such, items are accepted under the following conditions:

- All items are credited subject to actual and final payment.
- Valley shall not be responsible for negligence, default or failure of third parties, nor for losses in the mail that might arise as a result of attempting to collect these items.
- When Valley makes the proceeds of these items you deposit into your account available for your use, this does not indicate that Valley has determined the final payment status of these items nor does it release you from your responsibility for these items if they are returned to Valley, for any reason, after the funds were made available for your use.
- Valley has the right to charge back to your account any item for which actual and final payment is not received. This may include items returned by electronic or other means, at any time.
- Valley has the right to charge back to your account any items which are returned, at any time, due to forged, improper or missing endorsements or any other breach of transfer warranty under applicable provisions of the Uniform Commercial Code.
- Valley may, at its sole discretion, send items directly to the banks on which they are drawn, without waiving any of the above conditions.
- Funds Availability Notices are posted within each branch of deposit.

Interest

If your account is interest bearing, the Bank will pay interest on collected account balances at rates, intervals and on terms which may be changed from time to time. See your Additional Account Documents to determine if this applies to your account.

Interest Rate — Interest is always quoted as an "Interest Rate." This refers to the rate of interest paid on an account that does not reflect compounding. Variable rate accounts have interest rates that can change periodically.

Annual Percentage Yield — APY is a measure of the total amount of interest paid on an account, expressed as a percentage of the account balance, based on the interest rate and frequency of the crediting and compounding. For example, if a \$100 deposit earns \$5 in interest if held in the account for one year, the APY would be 5%. Because the interest earns interest, the Annual Percentage Yield will always be greater than the Interest Rate for accounts that compound. Of course, if the Interest Rate decreases during the year or account term, or you withdraw some of your funds, the Annual Percentage Yield will be reduced.

Interest Computation and Compounding — "Compounding" means that interest earns interest if it is left in the account. Depending on the account type, interest is compounded daily, monthly, quarterly or at maturity. Your actual rate calculation will be provided within your Additional Account Documents.

Interest Payments

Once credited, interest may remain on deposit in the account or be withdrawn at any time, with the following exceptions:

- Generally, when a Certificate of Deposit has been renewed for a new

rate and term, all interest earned prior to renewal becomes part of the principal and is subject to the rules concerning early (premature) withdrawals.

- Withdrawals of interest from IRAs may result in Internal Revenue Service tax penalties and reporting requirements.

Withdrawals

Withdrawals may be made by written or electronic order, on forms approved by us, signed or initiated by the authorized person(s) designated in your Additional Account Documents (generally, the signature card and related account opening documents). For accounts opened at a branch, the Bank reserves the right to require that withdrawals be made only at the branch of the Bank at which your account is maintained.

If on any business day, the Bank is presented with multiple checks drawn on your account, the Bank will pay the checks by check number order except checks that are cashed at the branch, which will be posted first.

The following events will probably never happen, but they are provided for by law: The bank can, at any time, require seven days' advance written notice that you intend to withdraw funds from your Money Market, NOW, or savings account. We can refuse to permit a withdrawal in such cases, if we have not received the required notice.

The Bank may make payments to you in cash or by check, money order or other form, payable to you or someone else. Certain cash deposits and withdrawals will be subject to the reporting provisions required under Federal law.

You may direct the Bank to make payments out of your checking account by writing a check in the form prescribed by the Bank. You may not use a facsimile signature or a facsimile signature machine without the Bank's permission and completion of the Bank's forms.

If your items are signed using facsimile signature or non-manual form signature, you acknowledge that it is solely for your benefit and convenience. You accept sole responsibility for maintaining security over any device affixing the signature. You will be responsible for all losses due to any unauthorized facsimile signature used on any account you have at the Bank.

If you voluntarily provide information about your account (such as the routing number or your account number) to any third party, enabling access to your account for debits or withdrawals, then that act shall be deemed your authorization to permit that third party to initiate debits and withdrawals from your account and the Bank shall not be obligated to inquire further into the validity of your authorization for any future withdrawals by that third party.

Because the Bank processes items on an automated basis (to minimize costs both to you and the Bank), based solely on information encoded - on checks and other transaction items, the Bank cannot compare signatures or determine if you require two signatures for any transaction. Any dual signature requirement you request on any item or for any transaction, electronic or otherwise, is an internal bookkeeping matter for you and you cannot assert any claim against the Bank for failing to honor your request for dual signatures or dual authorizations, even if the request was known to the Bank.

Besides the signature of the drawer, the identification of the drawee bank and the payee, the amount, endorsements and any other information encoded on the MICR line, the Bank may disregard all other writings or forms of information on the front or back of any check presented against your account.

We may, from time to time, offer you products or services to prevent fraud or unauthorized activity on your account. You agree that if you fail to implement any of these products or services, or you fail to follow these and other precautions reasonable for your particular circumstances, you will be precluded from asserting any claims against us for paying any unauthorized, altered, counterfeit or other fraudulent item that such product, service, or precaution was designed to detect or deter, and we will not be required to re-credit your account or otherwise have any liability for paying such items.

We may allow another person to make withdrawals on your behalf if we are presented with satisfactory proof of the person's authority to make the withdrawal (example: power of attorney). Any such payment made by the Bank to or on the order of such a person prior to receiving your written notice revoking such authority, is final payment and relieves the Bank from any further liability for the amount of such payment.

If any funds are distributed to you from an IRA before certain conditions are met (i.e., age 59-1/2, five years in a Roth IRA) the distribution may have substantial, unfavorable tax consequences for you. Certain unfavorable tax consequences are explained fully in the documents delivered to you when you opened your account. Please consult with your tax adviser concerning all tax related issues.

Withdrawal Refusals

The Bank can also refuse to permit a withdrawal from your account if:

1. The withdrawal would consist of funds deposited to your account in the form of a check or other instrument and the proceeds for the check or instrument have not been received by us. Please refer to the "Funds Availability Disclosure" section below for withdrawal availability.
2. There is a dispute about the account of such a nature where the withdrawal from the account may expose the Bank to legal liability.
3. Someone whose name is on the account tells us in writing not to permit the withdrawal.
4. The account is pledged as collateral for a debt.
5. The withdrawal would consist of money or items we have taken to pay a debt due the Bank, by way of set off or otherwise.
6. We have been judicially ordered (by court order or other legal process) not to permit the withdrawal of all or part of the funds in the account.
7. The requested withdrawal amount would exceed the amount permitted under the terms of your account as provided in your Additional Account Documents.
8. You have failed to present to us the passbook, or any other document, credential, evidence or identification we require, or the law requires, in connection with the withdrawal. If the Bank does not feel that it has enough proof of someone's identity, it can ask for as much proof as it deems necessary. In certain cases, the Bank may ask for a surety bond from an insurance company which guarantees the right of the person to the funds.
9. You have reached your daily ATM withdrawal limit (applicable only to ATM transactions), or other debit card limitations apply, or a technical problem with our equipment prevents us from determining your account balance.

Overdrawing Your Account

You can avoid fees for overdrafts and declined or returned items by making sure you maintain a sufficient available balance in your account at all times to cover all of your transactions. An overdraft occurs when you do not have sufficient available funds in your account to cover a transaction.

Standard Overdraft Practices:

The Bank will apply its standard overdraft coverage for checking accounts that have been open for a minimum of three months. If you overdraw your account, the Bank may, in its sole discretion, authorize and pay checks, drafts, ACH and other automatic payments. A fee will be charged for each overdraft whether the Bank pays or declines the overdraft. The Bank will not authorize and pay overdrafts for ATM and other everyday debit card transactions, and you will not be charged any fees for overdrafts associated with these transactions, unless you affirmatively opt-in for overdraft coverage for these transactions as explained below. These are our standard overdraft practices.

The Bank pays overdrafts at its discretion, which means that the Bank is not obligated and does not guarantee that it will authorize and

pay an overdraft. If the Bank pays an overdraft, you are obligated to promptly make a deposit in an amount sufficient to return the account to a positive balance. By applying its standard overdraft coverage to your account, the Bank is not encouraging you to create overdrafts or providing you with a line of credit.

Opt-In for ATM and Everyday Debit Card Transactions:

If you want to include ATM and everyday debit card transactions in our standard overdraft practices, you must affirmatively opt-in for such coverage. If you opt-in, the Bank may, in its sole discretion, authorize and pay overdrafts for ATM and everyday debit card transactions, and a fee will be charged for each overdraft whether the Bank pays or declines the transaction. You can opt-in for coverage by completing an opt-in form available at any branch or by contacting Customer Service at 800-522-4100 from 6 AM-11 PM ET, seven days a week. For calls made from outside of the U.S. and Canada, please call 973-305-8800.

Overdraft Protection Plans:

Overdraft protection plans are optional services offered by the Bank that allow you to pay overdrafts by establishing a personal line of credit to support your account, or by linking one of your other accounts at Valley as your backup account to your checking account. If your checking account does not have sufficient available funds, we will use the line of credit, or available funds from your linked account, to authorize or pay transactions and you will not incur a fee for overdrawing your account. Overdraft protection plans may include fees but can be less expensive and more beneficial than our standard overdraft practices. To learn more, contact us about these plans by visiting any branch or by contacting Customer Service at 800-522-4100 from 6 AM-11 PM ET, seven days a week. For calls made from outside of the U.S. and Canada, please call 973-305-8800.

Right of Set Off

Subject to applicable law, the Bank may, without notice to you, withdraw any or all of the money (including direct deposits of Social Security or other governmental benefits) from any account you have with the Bank and apply that money to reduce any indebtedness that you owe the Bank as depositor, borrower, guarantor, tenant or otherwise, even if this withdrawal results in an interest penalty or dishonor of checks presented for payment. This will also apply to any garnishment or levy against the account. In the case of a garnishment or levy, the Bank may charge you a fee as permitted by law.

Security Interest

In addition to the Right of Set Off described above, you hereby grant the Bank a security interest in all your accounts to secure all loans, extensions of credit and any and all other indebtedness to the Bank as depositor, borrower, guarantor, tenant or otherwise, now or in the future, as permitted by law.

Attorney Fees/Waiver of Jury Trial for Claims that are not Arbitrated

This provision applies to all Claims (as defined in *Section VI: Arbitration below*), including lawsuits or other legal proceedings, regarding your accounts, that (i) are not subject to Section VI below, or (ii) are subject to Section VI, but neither you nor the Bank has elected arbitration.

The Bank may recover attorney fees from you in connection with any: account litigation (regardless of who institutes the litigation); concerns we have about your accounts whether or not litigation has been commenced; attempts to collect overdrafts; or matter arising out of the operation or use of your accounts. You agree to pay such attorney fees through trial and all appeals, plus court costs.

YOU HEREBY WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION BROUGHT BY YOU OR THE BANK IN CONNECTION WITH YOUR ACCOUNTS.

Postdated Checks

You must not date a check later than the date you write it or put a condition for payment on any check. If you do, the Bank may, at its discretion, pay the check or return it unpaid. Also, if the check is

presented to the Bank for payment before its date, the Bank may, at its discretion, pay the check or return it unpaid.

Stale Checks

The Bank reserves the right not to pay a check more than six (6) months old but may do so at the Bank's sole discretion.

Closing Your Account

You may close your account at any time, provided the funds on deposit are not being held as a result of legal action or uncollected deposited checks. If the account is a Certificate of Deposit or IRA, there may be a penalty for withdrawals made prior to the maturity date.

The Bank has the right to close your account, in its sole discretion, at any time and for any reason. If we do so, we will notify you in writing and may mail you our official bank check for the account balance. However, we may close your account, without notice to you if we reasonably believe it will prevent loss to the Bank or you have violated your Agreement. You will not claim we wrongfully dishonored items we return unpaid on or after the day your account was closed. If we close your account, you will still be responsible for any overdrafts, fees or other obligations incurred before closing.

Certificate of Deposit Information

Principal may not be withdrawn from Certificate of Deposit accounts before the account matures unless the Bank consents to the withdrawal. Permission for withdrawal is in no way binding on the Bank in the future and the Bank reserves the right to refuse such withdrawals. If the Bank consents to the withdrawal of any or all of the principal amount on deposit, you may incur a penalty for the withdrawal. Penalties are listed in your Additional Account Documents. The amount of the penalty will be subtracted first from any interest earned and not withdrawn, then from the principal balance remaining in the account, and then from the amount withdrawn, if necessary. The required minimum account balance must be maintained, or the account will be closed, and the early withdrawal penalty will apply. Special rules apply in the event of death or legal incompetency of the account owner, and for IRAs.

We will send you a renewal or maturity notice prior to the maturity date of your Certificate of Deposit account. If you choose not to renew your Certificate of Deposit account, please bring your passbook or certificate (whichever applies) to your branch of deposit and we will close your account. If you do not close your account, we will automatically renew the account for a period equal to the prior term at the prevailing rate being offered for that term at renewal. If that term is no longer available, the Bank, at its discretion, will renew the account for the nearest maturity and for the prevailing rate being offered for that term. Upon automatic account renewal, all credited interest remaining in the account will automatically become part of the principal for the new account term.

Non-renewable Certificates of Deposit stop earning interest on the date of maturity.

Certificate of Deposit accounts that are automatically renewed (with or without your instruction) have an automatic 10-day grace period following the maturity date, during which you may withdraw any amount of your deposit without incurring a withdrawal penalty. Please note, however, that the funds withdrawn will not earn any interest from the maturity date through withdrawal date.

In addition, during that 10-day grace period, you may also renew the Certificate of Deposit at either the term and rate offered on the original maturity date or the current term and rate being offered. If you renew the Certificate of Deposit at the current term and rate, the funds will earn interest from the maturity date through the renewal date at the current rate offered.

Non-renewable Certificate of Deposit accounts that mature on Saturdays, Sundays or legal holidays (non-banking days) will be available to you for withdrawal on the next business day. We will credit and pay to the account any interest accrued through the maturity date.

Service Charges/Fees

The Bank may impose service charges and fees on your account. Information about charges and fees are provided in your Additional Account Documents. The charges and fees, and the terms by which they are imposed, may be changed from time to time. We will tell you about any changes in compliance with applicable law. If the changes are unfavorable, we will give you at least 30 days advance written notice unless the change is necessary to comply with a legal requirement. If the change is favorable, we may post a notice of change in our branch offices or online prior to the effective date of the change unless the change is necessary to comply with a legal requirement. All changes will be binding on you and the account when such notice is provided. By maintaining your account, you are deemed to accept and agree to the changes.

Check Imaging

The Bank will not return your original checks (or substitute checks, if created) in your statement but may provide you with a reproduced image of the check or other item. Paid checks and other items will be deemed to be made available to you when your statement or the check image is made available to you. The Bank is under no obligation or duty to retain the original of any check you write on your account. We may, at our option, retain the original or copy of the check or other item for such time as may be required by law, otherwise we have no obligation to retain the original or a copy. You further agree that the Bank statements provided to you along with any imaged checks provide sufficient information for you to determine the identification and authenticity of any transaction including whether any items are forged, altered or unauthorized.

Whether or not you receive an imaged copy of the checks you have written against your account does not waive or alter your responsibility to examine your statement and promptly notify the Bank of any irregularities and any time limit for notifying us of any errors or discrepancies regarding the statement or items is not waived or altered.

Passbooks/Checking and Savings Statements

We will note all your deposits and withdrawals in the records of the Bank. The Bank's records will be binding upon you if there is a discrepancy in the account balance.

Passbook Accounts — If you have been given a passbook with your account, a record of deposits and withdrawals will be entered in the passbook. A periodic statement will be generated when an ACH transaction is processed. You must have your passbook updated to reflect your new balance.

Lost Passbooks — You alone are responsible for keeping your passbook safe. You must notify the Bank in writing immediately if it is lost, stolen or if someone who is not entitled to the funds gets possession of it.

If you lose your passbook or if it is stolen, we will require that you swear to the facts in an affidavit. If the passbook is held in a joint capacity, all owners will be required to complete the affidavit. We may further require that a reasonable amount of time elapse prior to issuing a new passbook or making payment to you. We also have the right to require a surety bond from an insurance company protecting us in the event someone else claims that we should not have paid the account to you. We may also require you to agree to pay all of our expenses if we pay you and someone else proves we should not have.

Statement Accounts — If you have a checking or savings account that includes periodic statements, the Bank will provide you with (via mail or electronically) a periodic statement, which will contain a record of all transactions during the statement period. If you have a statement savings account, you will receive a monthly statement only when an electronic funds transfer occurs — otherwise you will receive one quarterly.

Notice of Errors, Forgeries and Unauthorized Transactions Under the Uniform Commercial Code (UCC)

You must promptly and carefully examine your account statement and notify us in writing within 30 days after we mail or otherwise make the statement available to you of any forgeries, material alterations, missing endorsements, errors, missing or diverted deposits, or any other discrepancies or problems with your account. If you do not comply with these requirements, we are not liable, or required to reimburse you, for any losses you incur. This preclusion applies to each item you fail to report within the 30-day period regardless of any legal theory you may assert.

You understand and agree that this provision is intended to shorten the statutory preclusion period for unauthorized signatures and alterations as set forth in Section 4-406(f) of the UCC and to establish a contractual condition for reporting claims to the Bank.

In addition, if you fail to notify us of any unauthorized check within 30 days after we mail or otherwise make available to you a statement that lists an unauthorized check, we are not liable, or required to reimburse you, for unauthorized checks that we thereafter pay that are initiated by the same person.

Consumer Accounts Only: The requirements set forth in this section do not apply to unauthorized electronic funds transfers (i.e. any transfer of funds from your account initiated by means of an ATM or Debit Card, electronic terminal, online or mobile banking bill payment, telephone or magnetic tape). Please see Section IV: Electronic Funds Transfers below for additional information regarding unauthorized electronic funds transfers.

Electronic Records

You acknowledge and agree that we may, in our discretion, store all records electronically, and that the Bank will not retain, and will have no obligation to retain, the original records for any period of time. Electronic storage may apply to all banking records, including, but not limited to, checks, statements, deposit tickets, transaction records, notes, mortgages and other loan and/or security documents. You acknowledge and understand that the Bank may routinely destroy original records. We may store records electronically via imaging, scanning, filming or other technology using internal processes or third-party processors. You acknowledge that electronic storage is a secure method for keeping records and that electronic records shall, for all purposes, be recognized and admissible into evidence or otherwise used to prove the legal agreements, rights and obligations between you and the Bank.

Interest Reporting

For interest bearing accounts, interest of \$10 or more will be reported for tax purposes in the name and Social Security or Employer Identification Number of the primary depositor (the first name on the account). It is your responsibility to provide the Bank with the correct Social Security or Employer Identification Number for your accounts OR a properly executed Department of the Treasury, Internal Revenue Service Form W-8BEN, Certificate of Foreign Status. If you have not provided us with your correct Taxpayer Identification Number or Form W-8BEN, or other acceptable form upon which the payor is permitted to rely to hold the payee as a foreign person, you may be subject to a \$50 penalty imposed by the Internal Revenue Service.

IRS Regulations require 30.00% withholding of interest credited on all accounts on which the Bank does not have a certified Social Security Number, certified Employer Identification Number, Certification of Application for Tax Identification Number or Form W-8BEN, or other acceptable form upon which the payor is permitted to rely to hold the payee as a foreign person on file, or where the depositor is subject to backup withholding under the provisions of the Internal Revenue Code.

The Bank has the right to refuse to open an account if you refuse or fail to provide us with a certified Social Security Number, a certified Employer Identification Number or a completed Form W-8BEN, or other acceptable form upon which the Bank is permitted to rely to establish the account holder as a foreign person.

Checking Sub-Accounts

For regulatory reporting and accounting purposes, every consumer

checking account represents a master account consisting of a checking sub-account to which all financial transactions are posted and a savings sub-account into which available balances are transferred. The Bank may periodically transfer funds in the Master Account between the two sub-accounts. On a sixth transfer during a calendar month, any funds in the savings sub-account will be transferred back to the checking sub-account. If your account bears interest, your interest calculation will remain the same. Otherwise, the savings sub-account will be non-interest bearing. The savings sub-account will be governed by the rules governing our other savings accounts.

This process will not affect your available balance, FDIC insurance, your statement, or any other features of your account. All information that is made available to you about your account will be at the master account level. The Bank conducts this process in order to comply with Federal Reserve Bank requirements.

Deposit Insurance

Your accounts are generally insured up to \$250,000 per depositor, **per ownership category, per FDIC-Insured Bank** by the Federal Deposit Insurance Corporation (FDIC). The maximum FDIC insurance on self-directed retirement accounts is also \$250,000. Additional details about deposit insurance can be obtained at any of our branches, and FDIC website www.fdic.gov/deposit.

Section II: Information about Bank Rules and Policies Laws, Rules and Regulations

Your Agreement with Valley

By signing the signature card for your account or opening an online account, and by maintaining the account, you agree to be bound by the terms, conditions, policies and rules concerning your account as set forth in these Account Disclosures and Rules, and all Additional Account Documents provided to you, which, collectively, constitute your legal "Agreement" with us that governs your account. These Account Disclosures and Rules replace and supersede all prior versions you have received from us and apply to all of your accounts with us.

Governing Law

This Agreement, and your and our rights and obligations under this Agreement, are governed by Federal law (including the applicable regulations of the Federal Reserve Board and the Comptroller of the Currency) and, to the extent not superseded by Federal law, the law of the State where your account is located. If you opened your account at a Valley branch, then the account is located in the state where the branch is located. If your account was opened online or through other remote means, your account is deemed to be located in New Jersey and will be governed by New Jersey law.

Illegal Activity/Unlawful Internet Gambling

You agree not to use your account for any illegal activity. You may not use your account or any related services to conduct transactions that are related, directly or indirectly, to Unlawful Internet Gambling as that term is defined in Regulation GG, 12 C.F.R. 233.2(bb) or any other unlawful gambling.

Notices from You

Any notice which you want to send to us should be in writing and be signed with the same signature which we have on file for you. Such notices may be delivered in person or by mail.

Telephone and Electronic Communications

You agree that we may monitor and/or record your telephone and electronic communications with us and our agents acting on our behalf, subject to applicable law. We do this to confirm the accuracy of the information and instructions we provide to each other, and to monitor the quality of the services we provide to you. If we record communications, we may, but are not required to, retain the recordings unless otherwise required by applicable law or regulation.

When you provide us your mobile telephone number, you authorize us to contact you using that number about all of your accounts, and all

related products and services, you have with us. Your consent includes authorizing us to use text messaging, artificial or prerecorded voice messages, and automatic dialing technology for informational and account service calls (such as fraud or hold alerts). This may include communications from agents acting on our behalf to service your accounts. You acknowledge that message and data rates may apply. You further authorize your wireless operator (AT&T, Sprint, T-Mobile, US Cellular, Verizon, or any other branded wireless operator) to disclose your mobile number, name, address, email, network status, customer type, customer role, billing type, mobile device identifiers (IMSI and IMEI) and other subscriber status details, if available, solely to allow verification of your identity and to compare information you have provided to us with your wireless operator account profile information for the duration of your account relationship with us.

If you provide us with your email address, you agree that we may send servicing messages (such as fraud or hold alerts) related to your accounts to that address. We may send communications electronically, such as by email or text message, rather than through U.S. mail or other means, subject to applicable law or regulation.

You may contact us anytime to change these preferences.

Change of Address

You must promptly notify the Bank, in writing, of any change in your mailing address. It is the customer's responsibility to provide a current address and update any information pertinent to the account. This includes online accounts. All written communications will be sent to the most recent address appearing on the account records.

Bank Hours

Branches are generally open for business from Monday through Friday (excluding Federal banking holidays), although some of our branches are open on Saturday and Sunday, at hours that are determined by the Bank and which may be changed at our discretion. Each branch may have its own schedule. Schedules can be obtained at any branch or on our website at [Valley.com](#).

Customer Service is available by telephone at 800-522-4100 from 6 AM–11 PM ET, seven days a week. For calls made from outside of the U.S. and Canada, please call 973-305-8800.

Although we try to be open at times that are convenient for you, we may have to close some or all of our offices if required under law, or if there is danger to the Bank or our customers, such as fire, riots, a burglary, inclement weather, etc.

Stop Payments

Placing a Stop Payment on Personal Checks or other Non-Electronic Withdrawal Items — You can order us to stop payment on your personal check or other withdrawal item either orally, in writing or through online or mobile banking. The stop order takes effect only when we have had reasonable time to act on it and we record it on your account records. You must first contact one of our branches, Customer Service or check using online or mobile banking to ensure that the check has not already been paid by the Bank and charged against your account. An oral stop payment will stay in effect for 14 days and must be confirmed in writing or the order will expire. Written confirmation of a stop order must be correct in its entirety to be honored (See Section IV – Electronic Funds Transfers (EFTs) for stop payments on EFT debits or credits).

Although the UCC Statutes provide for stop payment orders to automatically lapse after six months, as a courtesy to our customers, the Bank's practice is to place a written stop payment order for a one-year period. However, after one year it is incumbent upon you to notify the Bank, in writing, if you want the stop payment order extended for an additional six-month period. If you should have any questions or would like to cancel a stop payment request (which we may ask you to confirm in writing), you can call Customer Service at 800-522-4100 from 6 AM -11 PM ET, seven days a week. The Bank will not be liable, under any circumstances, for failing to stop payment on an item if you have not given the Bank sufficient information or if the stop payment comes in too late for the bank to act on it. The initial and any renewal

stop payment request must contain exact information (name, account number, payee, date, amount, check number, and any other information that would be pertinent to the stop payment) to enable the Bank to place or extend the stop payment order.

Placing a Stop Payment on Bank Checks, Cashier's Checks, Money Orders and Certified Checks — Generally, the Bank will not accept or honor stop payments on Bank, Cashier's, or Certified checks or money orders unless the item has been lost, stolen or destroyed and you follow the Bank's rules and procedures. In certain limited situations, the Bank will accept a stop payment order on a Bank, Cashier's or Certified check. If we do so, you agree to reimburse the Bank for any losses incurred. The stop may be placed by the buyer, drawer or payee and will only be accepted under the following circumstances:

1. The party requesting the stop must provide us with sufficient information to enable us to identify and stop the item prior to payment.
2. The payee or drawer may be required to provide the Bank with a surety bond for double the amount of the check.
3. The party requesting the stop must complete an affidavit provided by the Bank stating, among other things, that either the check was destroyed, is lost, was stolen, or is in the possession of someone who cannot be located or who cannot be served with legal process.

After 90 days from the stop request and provided no other party has made a claim to the proceeds of the check, we will reimburse the amount of the check to the party who placed the stop and have no further liability for the item.

Canceling a Stop Payment — Upon receipt of your written authorization, the Bank will cancel a stop payment order you have placed. The Bank will not honor verbal cancellations of such stop payment orders, nor will the Bank honor any request (verbal or otherwise) to cancel a stop placed on a Bank, Cashier's or Certified Check.

Multiple-Party Accounts

Multiple-Party Accounts include "joint", "in trust for" and "payable on death" (POD) accounts and will be governed by applicable Federal and - State law and the provisions set forth in these Account Disclosures and Rules. If your account was opened at a New Jersey branch it will be subject to the provisions of the Multiple-Party Deposit Account Act of the State of New Jersey (NJSA 17:16l-1 et seq.).

The Bank disclaims any liability for payments made to any owner of an account. Any multiple-party account may be paid, on request, to any one or more of the parties. The Bank does not determine net contributions. "Net contribution" is the total of all deposits, less all withdrawals which have been paid or applied to the use of each party. It also includes a pro-rata share of interest in the current balance.

The various provisions as to the right of survivorship are governed by the specific form of the account you have chosen. During your lifetime, you may change the form of your account or stop or vary payment under the account terms.

Joint Account

A joint party account is an account opened and maintained by two or more individuals with a right of survivorship among the parties. Ownership of this account cannot be changed by will.

Each party to this account has a present right to payment from this account. Each party owns his/her net contribution to the account. In the absence of proof of net contribution, and unless the parties have specifically otherwise agreed, each party will own an equal share of this account.

Upon the death of a party to this account:

- Where there is only one surviving party, the entire account balance will belong to the survivor.
- Where there are two or more surviving parties, each party will continue to own his/her proportionate share of the account. The portion of the account owned by the deceased party will be shared

equally by the survivors. Unless one of the joint account parties gives the Bank written instructions to the contrary, the Bank may:

1. Pay the entire account, or any part thereof, to any one joint account party.
2. Make payment on checks, permit withdrawal requests, conduct business, or recognize all other matters affecting the account, including deposits, signed by any one joint account party.

Note: The Bank may require all owners of a joint account to sign an authorization permitting a premature withdrawal of principal from a Certificate of Deposit account.

3. Endorse any checks, drafts or other orders for the payment of money made out to any of the joint owners, parties, or trustees. Once they are endorsed, we can deposit them in the respective "joint account," "payable on death account," or "trust account."

Any one joint account party may authorize payment on any item to be stopped. Further, notice to any one joint party account owner will constitute a notice to all such owners.

After the receipt of a joint account party's written order not to permit withdrawals from the account, the Bank may require the written authorization of any or all parties to the account before permitting any further payments or withdrawals from the account.

The Bank may not pay on checks or orders or withdrawal requests signed by any of the surviving owners after the death of any owner. Upon notification of the death of any owner, the Bank may require specific documents (i.e., death certificate, Estate Tax Waiver, etc.) prior to releasing account funds to the survivor(s). Depending upon where the account holder resided at the time of death, the Bank may only release 50% of the account balance to the survivor(s) pending receipt of a Tax Waiver.

Annual Tax Statements (IRS Form 1099s) are reported under the Social Security number of the party whose name appears first in the account title and such number must be provided to the Bank when the account is opened.

Payable on Death (POD) Account

A POD account is an account opened by one or more individuals with a right of survivorship among the owners. Ownership of the account cannot be changed by will.

This account belongs to the owners of this account during their lifetime and belongs to the payee(s) upon the death of all owners. The payee(s) have no present right of withdrawal.

- a. Where there are two or more owners, each owner has right to payment from the account. Upon the death of an owner, the surviving owner will continue to own the account. The share owned by the deceased party will be shared equally by the surviving owners. Upon the death of the sole surviving owner, the account will belong to the POD payee(s);
- b. Where there are two or more POD payees, the account will belong to the payees who survive all parties. Unless otherwise specifically stated in the account by the account owner(s), each surviving POD payee will own an equal share of the account.

Note: If the POD account is held by joint parties, please refer to the "Joint Accounts" section above for additional rules concerning the account.

Annual Tax statements (IRS Form 1099s) are reported under the Social Security number of the owner whose name appears first in the account title, and such number must be provided to the Bank when the account is opened.

Totten Trust Account

A Totten Trust Account is an account opened by one or more individuals as trustee(s) with a right of survivorship among the parties. Ownership of the account cannot be changed by will.

This account belongs to the trustee(s) during such trustee(s) lifetime and belongs to the beneficiary(ies) upon the death of all trustees.

During the lifetime of the trustee(s), such trustee(s) maintain sole control over the funds on deposit. The persons named as beneficiary(ies) have no power to withdraw funds from the account while any trustee is alive.

- a. Where there are two or more trustees, each trustee has a right to payment from the account. Each trustee owns his/her net contribution. Upon the death of a trustee, the surviving trustee(s) will continue to own the account. The share owned by the deceased trustee will be shared equally by the surviving trustee(s). Upon the death of the last surviving trustee, the account will belong to the beneficiary(ies).
- b. Where there are two or more beneficiaries, the account belongs to the beneficiary(ies) who survive all of the trustees. Unless otherwise specifically stated in the account by the trustee(s), each surviving beneficiary will own an equal share of the account.

Note: If the trust account is held by joint parties, please refer to the "Joint Accounts" section above for additional rules concerning the account.

Annual Tax statements (IRS Form 1099s) are reported under the Social Security number of the trustee whose name appears first in the account title and such number must be provided to the Bank when the account is opened.

If you have a joint account, POD account or Totten Trust account, the Bank may make payment from the account or may withdraw money from the account, or may "freeze" the account, including the entire balance if:

- i. The Bank receives a levy, attachment, restraining order, court order or any other valid legal process relating to one or more of the owners of the account; or
- ii. Pursuant to law, statute or "common law" right of set off, the Bank has the right to do so to satisfy a debt owed to the Bank by one or more of the owners of the account; or
- iii. The Bank receives a request from a bankruptcy trustee of one of the owners, the receiver in an insolvency proceeding of one of the owners or other authorized insolvency representative of any of the owners of the account. The Bank is not required to determine how much any owner of the account deposited into the account (the "net contribution") when it takes any of the above actions.

Uniform Transfers to Minors Act Account

A Uniform Transfers to Minors Act (UTMA) account may be opened by any adult donor who wants to make an irrevocable gift of money to a minor. Control over the account is given to an individual custodian who may also be the donor. The account is owned by the minor and is payable to the minor only when he/she reaches the age of 21 (unless age 18 is specifically specified when the account is opened). The custodian is empowered to hold, invest or reinvest such funds as he/she may deem advisable for the support, maintenance and education of the minor.

A custodian may arrange to have someone take his or her place in the event of resignation, death or legal incapacitation by executing and dating a formal Successor Custodian Designation Form. If there is no successor custodian designated and the custodian of record resigns, dies or becomes legally incapacitated and the minor is at least 14 years of age, the minor may, generally within 60 days of the resignation, death or incapacity of the custodian, choose his or her new successor custodian by executing and dating a formal Successor Custodian Designation Form. If the minor is under the age of 14 or fails to act within 60 days, a successor custodian may be appointed by a court.

Annual Tax statements (IRS Form 1099s) are reported under the minor's Social Security number and such number, under law, must be provided to the Bank when the account is opened.

Power of Attorney

A power of attorney is a legal designation allowing one person (known as an "attorney-in-fact") to act in place of another. It is, in effect, an

order signed by an account owner, directed to the Bank, authorizing the Bank to honor the signature of the attorney-in-fact until the Bank has received actual notice of revocation, notice of death, a court order or other legally acceptable document. The account owner may revoke the power of attorney at any time by providing us with a written, sworn instruction to do so.

The death of the account owner automatically terminates the power of attorney. The funds in the account are owned by the owner and become a part of his/her estate upon death (for individual accounts) and will be administered in the same manner as accounts not affected by a power of attorney.

You may appoint an attorney-in-fact by completing the Bank power of attorney form or by presenting a duly executed power of attorney obtained elsewhere for the Bank's review. The executed power of attorney must contain appropriate language whereby you agree to indemnify us against any loss or liability.

The Bank will follow the instructions of the attorney-in-fact unless we receive prior written notice of the revocation or termination of the power of attorney at the office where your account is located.

Inactive and Dormant Accounts

Your account is considered inactive if you have not made a deposit or withdrawal, or initiated a PIN or password based electronic transaction (such as an ATM, Debit Card, or Online or Mobile Banking transaction) for at least 12 months for checking accounts or 24 months for savings accounts. It is considered dormant if the period of inactivity reaches an extended period of time (presently 36 months in New Jersey, New York and Alabama, and 60 months in Florida).

If your account is inactive or dormant, we may, to the extent allowable by State law, charge a fee to your account. For accounts that are about to meet the requirements for a dormant account, and where you do not have any other accounts that have ongoing activity, the Bank will try to re-establish "contact" with you, thereby helping to avoid dormancy. To complete the re-establishment of contact, the law requires documented customer acknowledgement of your account. This is generally accomplished with contact by return mail from you in response to our Notification of Dormancy. This can also be a document from either you or someone legally entitled to the account acknowledging awareness of the account. The notification or other writing must be signed, and the Bank must be satisfied that the signature(s) is genuine. If contact is not made within 60 days from the date of the Notification, the account is considered abandoned.

There are exceptions for Certificate of Deposit accounts (CDs). CDs with terms greater than two years are not considered dormant under applicable State law time periods until the CD's initial maturity date, or the date of the last customer contact, whichever is earlier. For example, if a New Jersey customer has a five-year CD which matures on June 30, 2020 and the Bank has not established customer contact by June 30, 2023, the account would be dormant. If there is no contact with the customer by August 30, 2023 (60 days after dormancy date) the CD would then be considered abandoned.

Escheatment

Escheatment means that if your account is considered abandoned, the funds in the account are sent to the State of your last known residence. After the funds have been sent to the State, the Bank is no longer responsible for them. You will have to reclaim the funds from your State of residency.

Nontransferable

Accounts opened on or after October 1, 1980 (other than demand deposit and NOW accounts), may not be transferred except on the books of the Bank. The transferability of Certificate of Deposit accounts may be further restricted by the terms of the certificate or other evidence of deposit. An account is not considered transferred if:

1. Title or beneficial interest in the account passes under circumstances involving: bankruptcy, marriage, divorce, judicial attachment, incompetence or other legal means.

2. It is reissued by the Bank in another's name.

Change in Terms

The Bank may change the terms of your Agreement, including to fees and services, at any time. We may add new terms from time to time. We will tell you about any changes in compliance with applicable law. If the changes are unfavorable, we will give you at least 30 days advance written notice unless the change is necessary to comply with a legal requirement. If the change is favorable, we may post a notice of change in our branch offices or online prior to the effective date of the change unless the change is necessary to comply with a legal requirement. All changes will be binding on you and the account when such notice is provided. If we change or amend the Arbitration Provision in the future, that change will not apply to any litigation or arbitration between you and us that was commenced prior to the effective date of the change. By maintaining your account, you are deemed to accept and agree to the changes.

Conflicts

If there is a conflict between information stated in your Agreement with us and something said by one of our employees, the Bank will adhere to the written information in your Agreement and declare it binding.

The Bank may refuse to follow any depositor instructions which we believe will expose the Bank or any of its customers to potential liability or loss under law or regulation. We may require adequate security to protect the Bank from any loss and expense incurred in following such instructions.

If anyone claims or disputes ownership of funds, and the Bank has a good faith doubt about whether to recognize the claim, we can hold some or all of the balance until the claim is resolved. We can pay some or all the balance into court in an interpleader or other action to determine ownership. You agree to pay all legal costs in connection with such interpleader. You will not claim that the Bank wrongfully dishonored items that were presented while such a dispute was pending.

How to Get Additional Information

If you have any questions regarding the information provided in these Account Disclosures and Rules or your account relationship with Valley, please call Customer Service at 800-522-4100 from 6 AM-11 PM ET, seven days a week. For calls made from outside of the U.S. and Canada, please call 973-305-8800.

Send written correspondence to:

Valley National Bank
c/o Customer Service
1445 Valley Road
Wayne, NJ 07470

Section III: Funds Availability Disclosure

This policy statement applies to "transaction" accounts. Transaction accounts, in general, are accounts that permit an unlimited number of payments to third persons and an unlimited number of telephone and preauthorized transfers to other accounts of yours with us. Checking accounts are the most common transaction accounts. Please feel free to ask us whether any of your other accounts are subject to this policy.

This disclosure sets forth the availability of funds deposited to your transaction accounts at the Bank. It provides information to allow you to determine when funds you deposit or receive for credit to any transaction account you maintain with us are available for the payment of checks to others or for cash withdrawal (as these functions apply to the specific types of accounts).

Please remember, however, that even if you are told the item has "cleared" or is "paid" and we have made the funds available to you, you are still responsible and must repay us for any items that are returned unpaid at any time, for any reason whatsoever.

Note: Our policies do not apply to checks drawn on banks outside the United States, its territories and possessions.

Determining the Availability of a Deposit

The length of the delay is counted in business days from the day of your deposit. Every day is a business day except Saturdays, Sundays, and Federal holidays. If you make a deposit on a business day that we are open, we will consider that day to be the day of your deposit. If you make a deposit on a day we are not open, we will consider that the deposit was made on the next business day we are open.

If you make a deposit at an ATM by 3 PM on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit at an ATM after 3 PM or on a day we are not open, we will consider that the deposit was made on the next business day we are open.

The length of the delay varies depending on the type of deposit and is explained below. If you have any questions about when a deposit will be available for withdrawal, please ask a Bank representative.

Same-Day Availability

- Wire transfers
- Cash deposits made in person to a Valley employee

Payment Date Availability

- Funds from electronic direct deposits to your account, such as Social Security benefits, payroll payments and other ACH transfers will be available on the scheduled payment date provided we receive the deposit timely.

Next-Day Availability

Funds from the following deposits are available on the first business day after the day of your deposit:

- Treasury checks that are payable to you.
- Checks drawn on us that are payable to you.
- Cash portion of a mixed deposit.

If you make the deposit in person to one of our employees, funds from the following deposits are also available on the first business day after the day of your deposit:

- State and local government checks that are payable to you and you use a special deposit slip available from a customer service representative.
- Cashier's, certified, and bank checks that are payable to you and you use a special deposit slip available from a customer service representative.
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you.

If you do not make your deposit in person to one of our employees (for example, if you mail the deposit), funds from these deposits will be available on the second business day after the day your deposit is received for processing.

The first \$200 from a deposit of checks will be available in cash or by similar means (cashier checks, wire transfers, etc.) on the first business day after the day of your deposit. The remaining funds will be available on the second business day after the day of your deposit (Refer to Longer Delays/Cash Withdrawal Limitations section of this disclosure).

For example, if you deposit a check of \$700 on a Monday, \$200 of the deposit is available on a Tuesday and \$500 is available for check writing purposes on Wednesday.

Exception Holds

If we cash a check for you that is drawn on another bank, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available at the time funds from the check we cashed would have been available if you had deposited it.

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the

other account would then not be available for withdrawal until the time periods that are described previously in this disclosure for the type of check that you deposited.

Longer Delays May Apply

CASH WITHDRAWAL LIMITATIONS

We place certain limitations on withdrawals in cash or by similar means (i.e. Cashier Checks, Wire Transfers, etc.). In general, cash withdrawal availability may be extended by one business day from normal availability schedule. The first \$200 of a deposit is available for withdrawal in cash on the first business day after the day of deposit. The remainder of a deposit is normally available for withdrawal in cash on the second business day after deposit. The time of availability for cash withdrawals will be after 5:00 PM on the day of availability. (Note: All funds that make up a deposit would be available for withdrawal by check on the second business day after the day of deposit, provided the account is not on extended hold, if the check is presented to us through the Federal Reserve System).

Funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid.
- You deposit checks totaling more than \$5,000 on any one day.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly or have had large overdrafts in the last six months.
- There is an emergency, such as failure of communications or computer equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh business day after the day of your deposit. International checks may be subject to longer collection time periods. If you should have any questions when a particular deposit will be available for withdrawal please speak with a branch representative or call Customer Service at 800-522-4100 from 6 AM-11 PM ET, seven days a week. For calls made from outside of the U.S. and Canada, please call 973-305-8800.

Extended Holds

If you are a new customer, or if other regulation CC hold exceptions apply (such as excessive overdrafts, doubtful collectability, large overdrafts, etc.), the following special rules will apply during the first 30 days your account is open.

Funds from electronic direct deposits to your account will be available on the day of the scheduled payment, provided we receive the deposit timely. Funds from deposits of cash, wire transfers and the deposits of cashier's, certified, teller's and federal, state and local government checks will be available on the fifth business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you and you use a special deposit slip available from a Customer Service Representative.

Funds from all other check deposits will be available on the seventh business day after the day of your deposit.

Section IV: Electronic Funds Transfers/Electronic Terminal Services/Telephone Banking Services/Online and Mobile Banking

Introduction

This section addresses the terms and conditions which will apply when you use the Bank's Electronic Funds Transfer (EFT) services. It also explains your liability in using these services.

Definitions

ACCOUNT

Means, for transactions at electronic terminals or related locations, any deposit account you have with us that is covered by these Account Disclosures and Rules, and includes your:

- Demand Deposit/Checking Accounts
- NOW Accounts
- Statement Savings Accounts
- Money Market Accounts

For transactions using Telephone or Online Banking, any deposit or loan account you have with us that is covered by these Account Disclosures, and Rules, and includes your:

- Demand Deposit/Checking Accounts
- NOW Accounts
- Statement Savings Accounts
- Money Market Accounts
- Loan Accounts

ATM

Means an Automated Teller Machine. You can perform banking transactions at an ATM by using your Card and PIN.

BUSINESS DAYS

Means everyday that the Bank's branches are open except for Saturdays, Sundays and Federal holidays. Some branches may close on a business day due to an emergency or to observe a State holiday.

ELECTRONIC FUNDS TRANSFER

Means any transfer of funds that is initiated through an electronic terminal, telephone, computer, or magnetic tape for the purpose of ordering, instructing, or authorizing the Bank to debit or credit your account. The term includes, but is not limited to:

- Preauthorized Electronic Funds Transfers such as direct deposits of withdrawals of funds
- ATM transfers
- Point-of-Sale transfers
- Telephone Banking transfers
- Online or Mobile Banking transfers
- Transfers initiated by Debit Card, including when an electronic terminal is not involved

An Electronic Funds Transfer does not include payments made by check, draft, or similar paper instrument.

CARD

Means an ATM or Debit Card issued by the Bank.

CARDHOLDER OR YOU

Means each person who has been issued a Card by the Bank and who has a right to use the card for authorized transactions relating to the account. It also includes each person authorized by a Cardholder to use the Card.

PERSONAL IDENTIFICATION NUMBER (PIN)

For electronic terminals and related locations, means a personal identification number that you either select or request from us for use with the Card to perform transactions at an electronic banking facility.

For Telephone Banking, means a personal identification number that you either select or request from us for use with your selected telephone banking identification number (either your Social Security Number or Employer Identification Number) and your account number to perform transactions using your touch tone telephone.

POINT OF SALE (POS)

Means any location where your Card and PIN can be used to pay for purchases or services through an electronic funds transfer from your account. A POS Transaction means a purchase or service paid for with your Card at a merchant location participating in a Shared Network. The amount of the transaction is debited (subject to the available/maximum limit) from your account.

SHARED NETWORK

Means any network the Bank currently belongs to or joins in the future. Listed below are names of one or more networks at which you can use your Card and PIN to perform transactions.

- Our Bank belongs to the following Shared Networks: NYCE®, PLUS®.
- Deposits are not permitted at all network locations.

Note: Problems, omissions or errors resulting from transactions processed through a Shared Network electronic terminal should be referred to the Bank for resolution.

RULES

Means the Bank's rules for its accounts, including those rules about the use of Electronic Funds Transfer services. If your checking account is associated with a personal line of credit, then Regulation Z: Truth in Lending (Regulation Z) also applies to your line of credit. Please refer to the Regulation Z account specific disclosure you received at the time your personal line of credit agreement was signed. If you are a business customer, you agree to comply with all NACHA rules affecting ACH transactions including the requirement that you notify us within 24 hours of any unauthorized transactions being presented.

Electronic Funds Transfer (EFT) Agreements

When you use our Electronic Funds Transfer services you give the Bank the right to obtain payment of any funds you may owe the Bank as a result of the transaction. Such payment may be obtained from funds you have on deposit with the Bank. This is in addition to any other rights we may have.

A Card and PIN will be issued upon your request. Without the Card and PIN, you will be unable to use our electronic banking locations.

A Telephone Banking PIN will be issued upon your request. Without this PIN, you will be unable to use the transfer capabilities of our Telephone Banking services.

By signing a statement requesting a Card or a PIN, you agree to be bound by the terms and conditions listed in these Account Disclosures and Rules.

For Online and Mobile Banking, you will establish a username and password at the time you enroll. You must agree to the additional disclosures, and specific terms and conditions, when you enroll in Online or Mobile Banking.

Regulation E – Statement Accounts and Error Reporting Timely

Notice –If your account statement shows any electronic funds transfers that you did not make, including those made by Card, code or other means, tell us at once. If you do not tell us within 60 days after the statement was mailed or otherwise made available to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we may extend the time periods. Any transfer of funds originated by check, draft, or similar paper instrument not covered under Regulation E would be covered by the Uniform Commercial Code (see the Notice of Errors, Forgeries and Unauthorized Transactions Under the Uniform Commercial Code section above).

ERROR RESOLUTION NOTICE

In Case of Errors or Questions About Your Electronic Transfers

- Telephone Customer Service at 800-522-4100 from 6 AM to 11 PM ET, seven days a week; or
- Write us at Valley National Bank C/O Customer Service, 1445 Valley Road, Wayne, NJ 07470; or
- Email us at contactus@valley.com

Please notify us as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent or otherwise made available the FIRST statement on which the problem or error appeared.

1. Tell us your name and account number (if any).
2. Describe the error or the transfer you are unsure about and explain clearly as you can why you believe it is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

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

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

For errors involving new accounts, Point-of-Sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 business days to credit your account for the amount you think is an error.

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

Telephone, Online and Mobile Banking Services

The transactions we are capable of handling are indicated below, some of which may not apply to your account. Please read this disclosure carefully because it tells you your rights and obligations for these transactions. From time to time, the Bank may make additional accounts subject to your Agreement. All accounts subject to this Agreement must be titled in your name, either individually or as a joint tenant.

Automated Clearing House (ACH) Transfers

Credit given to you with respect to an Automated Clearing House (ACH) credit entry is provisional until we receive final settlement (payment) for such entry through a Federal Reserve Bank. If we do not receive such final settlement, you agree that the Bank is entitled to a refund of the amount credited to your account in connection with such an entry and you agree that the Bank may debit your account or any other account you have with us. 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.

Under the operating rules of the National Automated Clearing House Association (NACHA), which sets rules for ACH transactions, the Bank is not required to give next day notice to you upon receipt of an ACH item and we will not do so. However, the Bank will notify you of the receipt of ACH payments in the periodic account statements we provide you.

The Bank may accept, on your behalf, payments to your account which have been transmitted through one of more Automated Clearing Houses. Your rights and obligations with respect to such payments shall be construed in accordance with and governed by the Electronic Funds Transfer Act and the laws of the State where your account was opened as provided by the operating rules of NACHA, which are applicable to ACH transactions involving your account.

Cancelling Automatic ACH Payments

1. You should review your Bank statements on a monthly basis in order to identify any unusual debits or credits, including auto ACH deductions or deposits that could be unauthorized.
2. Identify the merchant for each ACH withdrawal listed in your monthly Bank statement. Contact each merchant listed and ask to stop the ACH withdrawals. Give the merchant an alternative bank account or credit card if you wish.
3. Ask the representative for the customer service mailing address. Write a follow-up letter to the merchant asking that no future ACH

transactions be made. Be sure to keep a copy of the request letter for your records.

4. Contact us and inform us that you have stopped future ACH transactions for the merchants in question. If you have stopped all ACH transactions for the account, be sure to let us know by calling Customer Service at 800-522-4100 from 6 AM – 11 PM ET, seven days a week. For calls made from outside of the U.S. and Canada, call 973-305-8800.
5. Complete any forms we require.
6. Go back to your Bank statement and write the date of each ACH withdrawal on your calendar for the coming month. Log onto your Bank account a few days after each transaction was to have taken place. Make sure no withdrawals have been made. If you spot any unauthorized ACH withdrawals contact us and the vendor immediately.
7. For business accounts the time period for cancelling any ACH transactions must be within the first 24 to 48 hours.

Stop payments for recurring ACH entries: Call or write the Bank to provide a stop payment order containing the details of the authorization; and, also contact the business/vendor initiating the ACH debits to revoke your recurring authorization providing them with your written revocation request. To support your stop payment request, you may need to provide the Bank with the written confirmation of the revocation within 14 days from your stop payment order request. If we do not receive the third party written confirmation request, then the Bank may honor subsequent debits to your account. Confirmed recurring stop payments to a particular business/vendor will remain in effect until being revoked by the account holder.

HOW TO ACCESS YOUR ACCOUNT(S) AND TYPES OF TRANSACTIONS

In addition to visiting a convenient branch, there are several other ways that you can access or manage your accounts.

Online and Mobile Banking

You may manage your account with secure online access through your mobile or desktop devices 24 hours a day, 7 days a week by visiting Valley.com and enrolling in online banking and using a username and password established by you, to:

- Check Valley deposit and loan account balances and view transaction history
- Receive paperless statements
- Transfer from/to your checking and/or statement savings accounts
- Make or schedule payments
- Make mobile deposits
- Place a stop payment on a check
- And more

Note: Access these services using your mobile device by downloading the Valley Mobile app for select mobile devices.

Telephone Banking

You may access your account by telephone using your Social Security Number or Employer Identification Number with - your Telephone Banking PIN, a telephone and your account number by calling 800-522-4100, 24 hours a day, 7 days a week. For calls made from outside of the U.S. and Canada, please call 973-686-5018 to:

- Check account balances
- Transfer from/to your checking and/or statement savings accounts at Valley
- Make payments from checking or savings to loan accounts at the Bank
- Make preauthorized payments from checking or savings accounts
- Obtain information about:

Checking and Statement Savings Accounts

- last ten debits and non-check withdrawals
- last ten deposits and credits
- inquiry on a specific transaction or check

Certificates of Deposit

- interest rate and Annual Percentage Yield (APY)
- maturity date
- principal balance
- accrued interest
- year-to-date early withdrawal interest penalty
- last ten withdrawals and debits
- last ten deposits and credits

Loan Accounts

- unpaid principal balance
- escrow balance
- payoff amount
- payment information
- available lines of credit
- interest rate and Annual Percentage Rate (APR)

Calling Customer Service

For assistance with your accounts, you may speak to Customer Service by calling 800-522-4100 from 6 AM – 11 PM ET, seven days a week. For calls made from outside of the U.S. and Canada, please call 973-305-8800.

Account Owner's Liability for Telephone Banking Transactions

You are responsible for the accuracy of all information and directions supplied to the Bank. You authorize the Bank to withdraw funds from your accounts and carry out the instructions given to the Bank by telephone by any person who telephones the Bank at the telephone number provided for this purpose and who represents himself or herself to be you. You agree to be bound by the Bank's records of telephone instructions received. The Bank may refuse to process any telephone transaction or personal computer transaction request because of:

- Inaccurate or incomplete information.
- If the funds in your account are insufficient or not available.
- If the system is not working properly.
- If circumstances beyond control (such as fire, flood, etc.) prevent the transfer despite reasonable precautions the Bank has taken.

Stopping Payments on Electronic Funds Transfers YOUR RIGHT TO STOP PAYMENT AND HOW TO DO IT

If the Bank agreed in advance to make regular payments out of your account, you can order the Bank to stop any of these payments by calling or writing the Bank at least three (3) business days before the payment is due to be made. If you give the Bank this notice in less than the required time, the Bank may, at its discretion, honor your request but it is not obligated to do so. If you place your stop payment order by telephone, the Bank will also require you to put your request in writing and deliver it to the Bank within 14 days after your call. Otherwise your oral request will expire. Unless you tell the Bank that all future payments to that recipient are to be stopped, the Bank will treat your stop payment as a request concerning the one particular payment only. If you wish to stop all future payments to that recipient, you must revoke the authorization you gave to that party to transfer funds from your account and provide the Bank with a copy of your signed revocation. The Bank will charge you a fee for each stop payment order you give the Bank. If you change your mind after the stop payment order is on file, the Bank may charge you a fee to cancel it.

Stop Payments for recurring ACH entries: Call or write the Bank to provide a stop payment order containing the details of the authorization; and, also contact the business/vendor initiating the ACH debits to revoke your recurring authorization providing them with your written revocation request. To support your stop payment request, you may need to provide the Bank with a written confirmation of the revocation within 14 days from your stop payment order request. If we do not receive the third party written confirmation request, then the Bank may honor subsequent debits to your account. Confirmed recurring stop payments to a particular business/vendor will remain in effect until being revoked by the account holder.

To place or cancel a stop payment order, please call Customer Service

at 800-522-4100 from 6 AM–11 PM ET, seven days a week. For calls made from outside of the U.S. and Canada, please call 973-305-8800 or write us at:

Valley National Bank c/o Customer Service 1445 Valley Road, Wayne, NJ 07470

BANK'S LIABILITY FOR FAILURE TO STOP PAYMENT

If you tell the Bank to stop a preauthorized transfer from your account at least three (3) business days before the transfer is scheduled and the Bank does not do so, the Bank will be liable for any direct losses or damages you can prove.

Notice of Varying Amounts

If the preauthorized payments out of your account will vary in amount, the person you are going to pay will tell you when the payment will be made and how much the payment will be. You will receive this information ten (10) days before each payment is due. Upon notification of any changes (amount, date, payee, etc.) to your preauthorized payment you are required to notify us immediately at 800-522-4100, or for calls made from outside of the U.S. and Canada, call 973-305-8800, and confirm in writing.

Future Changes and Cancellations

The Bank has the right to change or amend these rules, or add new rules, and will notify you in writing at least twenty-one (21) days before the effective date of any change that will:

- Increase any fees or charges or your liability; or
- Reduce the electronic funds transfer services available to you; or
- Place stricter limits on the frequency of transactions; or
- Decrease the daily maximum amount of cash you can withdraw in a day.

No advance notice is required for changes that are necessary for security reasons.

Ownership

Cards are the property of the Bank and are made available, along with the ATMs, as a service to the Bank's customers. If the Bank requests return of any Cards issued to you, you are required to return them immediately. The Bank has the right to cancel your Card and privileges or this EFT Agreement at any time without advance notice to you.

Fees

Please refer to the Bank's separate fee schedule for this information.

Section V: Truth-in-Savings Disclosure

Truth-in-Savings Disclosures are provided at time of account opening. Please see the Withdrawal section on pages 4-6 and our Fee Schedule for additional information.

Servicemembers Civil Relief Act (SCRA) and the Military Lending Act (MLA)

Legal rights and protections under the SCRA and MLA - Service members on "active duty" or "active service," or a spouse or dependent of such a service member may be entitled to certain legal protections and debt relief pursuant the Servicemembers Civil Relief Act (50 USC App 501-597b). Service members and dependents with questions about SCRA or the Military Lending Act (MLA) should contact their unit's Judge Advocate, or their installation's Legal Assistance Officer. A military legal assistance office locator for all branches of the Armed Forces is available at <http://legalassistance.law.af.mil/content/locator.php>. The Arbitration Provision in Section VI of these Account Disclosures and Rules does not apply to members of the armed forces and their spouses and dependents who are entitled to protection under the Military Lending Act.

Section VI: Arbitration

This Arbitration Provision only applies to personal accounts, not business accounts.

Arbitration is a method of resolving disputes in front of an arbitrator instead of having a trial in court in front of a judge or jury. An "arbitrator" is a neutral person from one of the organizations listed below who will decide the dispute. This Arbitration Provision governs when and how disputes between you and us will be arbitrated if a dispute arises and you or we choose to arbitrate the dispute instead of having a court or jury resolve the dispute.

READ THIS ARBITRATION PROVISION CAREFULLY AS IT WILL HAVE A SUBSTANTIAL IMPACT ON HOW LEGAL CLAIMS YOU AND WE HAVE AGAINST EACH OTHER ARE RESOLVED. If either you or we elect to arbitrate a Claim rather than have a court (a judge or a jury) decide the Claim, it will be resolved by individual (not class or class-wide) binding arbitration in accordance with the terms specified in this Arbitration Provision.

YOU HAVE THE RIGHT TO OPT OUT OF (NOT BE BOUND BY) THIS ARBITRATION PROVISION AS DESCRIBED BELOW. If you do not opt out of this Arbitration Provision and a Claim is arbitrated, neither you nor we will have the right to: (1) have a court or a jury decide the Claim; (2) engage in information-gathering (discovery) to the same extent as in court; (3) participate in a class action, private attorney general or other representative action in court or in arbitration; or (4) join or consolidate a Claim with claims of any other person. The right to appeal is more limited in arbitration than in court and other rights in court may be unavailable or limited in arbitration.

Special Definitions. Solely for purposes of this Arbitration Provision: (1) the terms "we," "us," and "our" include Valley National Bank, any of its corporate parents, subsidiaries, affiliates, assigns, successors, employees, officers, directors, agents, controlling persons and representatives, as well as any third party who is named as a co-defendant with us in a Claim asserted by you; (2) the terms "you" and "your" include each accountholder and each heir, successor, representative and beneficiary (including a pay-on-death or similar beneficiary) of an accountholder; and (3) the term "account" includes any account established under the Agreement and any updated or substitute account for the same accountholders, regardless of the execution of a new or substitute signature card for the account.

Governing Law. The parties acknowledge that the Agreement evidences a transaction involving interstate commerce and, therefore, the Federal Arbitration Act (Title 9 of the United States Code) ("FAA"), shall govern the interpretation and enforcement of this Arbitration Provision and proceedings pursuant thereto. To the extent state law is applicable under the FAA, the law of the state applicable under Section II of these Account Disclosures and Rules shall apply.

What Claims Are Subject to Arbitration? As used in this Arbitration Provision, the term "Claim" has the broadest reasonable meaning and includes, but is not limited to, any unresolved disagreement, controversy, dispute or cause of action between you and us, whether preexisting, present or future, arising out of, related to or concerning the Agreement, these Account Disclosures and Rules, your accounts, any transaction conducted with us related to your accounts, the services provided pursuant to the Agreement (including, but not limited to, safe deposit box services, our mobile application, online or telephone banking services, communication methods and practices we may use to service your accounts, and automated teller machine services), fees and charges relating to your accounts, any advertisement, solicitation or application relating to your accounts, alleged statutory violations or any relationship between you and us, whether such Claim is asserted or brought in a direct, derivative, assignee, survivor, successor, beneficiary or personal capacity. The term "Claim" includes claims of every kind and nature, including, but not limited to, initial claims, counterclaims, cross-claims and third-party claims and claims based upon contract, tort, fraud and other intentional torts, federal and state statutes, regulations and constitutions, local ordinances, common law and equity.

What Disputes Are Not Subject to Arbitration? Notwithstanding the foregoing, the term "Claim" shall not include any dispute or

controversy regarding the validity, enforceability, coverage or scope of this Arbitration Provision or any part thereof; all such disputes are for a court and not the arbitrator to decide. However, disputes or controversies regarding the Agreement as a whole are for the arbitrator and not a court to decide. In addition, claims filed by you or us individually in small claims court (or your state's equivalent court) or which seek a maximum of \$25,000 in damages, whichever is greater, are not subject to arbitration, so long as any such claim remains in that court and advances only an individual claim for monetary relief; but if such claim is transferred, removed or appealed to a different court, or is modified to seek non-monetary, class or other representative relief or more than \$25,000 in damages, you or we will then have the right to demand arbitration of the claim. This Arbitration Provision shall not apply to any Claims or other disputes relating to business accounts or other non-personal accounts. This Arbitration Provision also does not prohibit you or us, at any time, from (a) exercising any lawful rights to preserve or obtain possession of property or self-help remedies, including but not limited to, the right to set-off, the right to restrain funds in an account, recoupment, repossession, replevin or trustee's sales; (b) obtaining provisional or ancillary remedies or individual injunctive relief (other than a stay of arbitration), including, but not limited to, attachment, garnishment, interpleader or the appointment of a receiver by a court of appropriate jurisdiction; or (c) bringing an individual action in court that is limited to preventing the other party from using a self-help or non-judicial remedy and that does not involve a request for damages or monetary relief of any kind.

Starting Arbitration. If you or we elect to arbitrate a Claim rather than have a court (a judge or a jury) decide the Claim, the party electing arbitration must notify the other party in writing. This notice can be given after the beginning of a lawsuit and can be given in papers filed in the lawsuit (for example, a motion by the defendant to compel arbitration of claims asserted by the plaintiff in a lawsuit filed in court). Otherwise, your notice must be sent to Valley National Bank, Attn: Arbitration Notice, c/o Legal Department, 1455 Valley Rd., Wayne, N.J. 07470, and our notice must be sent to the most recent address for you in our files. Any arbitration hearing that you attend will take place in a venue reasonably convenient to where you reside unless you and we agree otherwise. If a party files a lawsuit in court asserting Claim(s) that are subject to arbitration and the other party files a motion to compel arbitration with the court which is granted, it will be the responsibility of the party asserting the Claim(s) to select an arbitration administrator pursuant to the paragraph below and start the arbitration proceeding in accordance with the administrator's rules and procedures. Even if all parties have opted to litigate a claim in court, you or we may elect arbitration with respect to any claim made by a new party or any claim later asserted by a party in that or any related or unrelated lawsuit (including a claim initially asserted on an individual basis but modified to be asserted on a class, representative or multi-party basis). Nothing in that litigation shall constitute a waiver of any rights under this Arbitration Provision.

The Arbitrator. Regardless of who demands arbitration, you shall have the right to select either of the following arbitration organizations to administer the arbitration: the American Arbitration Association ("AAA"), 120 Broadway, Floor 21, New York, N.Y. 10271, 800-778-7879, www.adr.org, or JAMS, 620 Eighth Avenue, 34th Floor, New York N.Y. 10018, 800-352-5267, www.jamsadr.com, pursuant to their applicable rules and fee schedules in effect at the time the demand for arbitration is filed. The rules explain how to start an arbitration and how the arbitration process works. You may contact these organizations directly or on their websites if you have any questions or want to obtain a copy of their rules or fee schedules. If neither the AAA nor JAMS can serve and you and we cannot agree on a replacement, a court with jurisdiction will select the arbitrator. A single neutral arbitrator will be appointed by the administrator and must be a practicing attorney with ten or more years of experience in the subject area of the dispute or a retired judge. No company may serve as administrator, without the consent of all parties, if it adopts or has in place any formal or informal policy that is inconsistent with and purports to override the terms of the Class Action Waiver in this Arbitration Provision.

Costs of Arbitration. The parties shall pay administrative, hearing and arbitrator fees in accordance with the administrator's rules and fee schedules. At your written request, if you commence an individual arbitration against us, we will pay your share of those fees if you can show that you cannot afford to pay them and were unable to obtain a waiver from the administrator. We will always pay any fees or expenses that we are required to pay by law or the administrator's rules or that we are required to pay for this Arbitration Provision to be enforced.

What Law the Arbitrator Will Apply. The arbitrator will not be bound by judicial rules of procedure and evidence that would apply in a court, nor by state or local laws that relate to arbitration proceedings. The arbitrator will apply the same statutes of limitation and privileges that a court would apply if the matter were pending in court. (A "statute of limitations" is the time period allowed by law for initiating a lawsuit or other court action). In determining liability, the arbitrator will follow the applicable substantive law, consistent with the FAA, that would apply if an individual matter had been brought in court. The arbitrator may award any damages or other relief or remedies that would apply under applicable law to an individual action brought in court, including, without limitation, punitive damages (which shall be governed by the Constitutional standards employed by the courts) and injunctive, equitable and declaratory relief (but only in favor of the individual party seeking relief and only to the extent necessary to provide relief warranted by that party's individual claim). The arbitrator will have the authority to award fees and costs of attorneys, witnesses and experts to the extent permitted by the Agreement, the administrator's rules or applicable law. We will not seek to recover from you any fees or expenses we pay on your behalf, or any attorney, witness or expert fees or other costs or expenses we incur in defending an individual arbitration commenced by you. Notwithstanding the foregoing, if the arbitrator finds that a Claim is frivolous or brought in bad faith or for an improper purpose, then the payment of all fees, costs and expenses shall be determined by the arbitrator.

Class Action Waiver. Notwithstanding any other provision of the Agreement or this Arbitration Provision, if either you or we elect to arbitrate a Claim, neither you nor we will have the right: (a) to participate in a class action, private attorney general action or other representative action in court or in arbitration, either as a class representative or class member; or (b) to join or consolidate Claims with claims of any other persons. No arbitrator shall have authority to conduct any arbitration in violation of this provision or to issue any relief that applies to any person or entity other than you and/or us individually. (Special procedures apply to a claim seeking public injunctive relief, as set forth below).

Jury Trial Waiver. If arbitration of a Claim is elected, you and we waive the right to a jury trial or trial before a judge in a public court.

The Arbitrator's Decision. At the timely request of either party, the arbitrator shall provide a brief written explanation of the grounds for the decision. The arbitrator's decision (the "award") will be final and binding, except for any appeal rights under the FAA. However, if the amount of the Claim exceeds \$75,000, any party can, within 14 days after the entry of the award by the arbitrator, appeal the award to a three-arbitrator panel administered by the administrator. The panel shall reconsider anew any aspect of the initial award requested by the appealing party. The decision of the panel shall be by majority vote. The costs of such an appeal will be borne in accordance with the paragraph above captioned "Costs of Arbitration." Any final decision of the appeal panel is subject to judicial review only as provided under the FAA. No arbitration award involving the parties will have any preclusive effect as to issues or claims in any dispute involving anyone who is not a party to the arbitration, nor will an arbitration award in prior disputes involving other parties have preclusive effect in an arbitration between the parties to this Arbitration Provision.

Conflict, Survival and Severance. In the event of any conflict or inconsistency between this Arbitration Provision and other provisions of this Agreement or the administrator's rules, this Arbitration Provision will govern. This Arbitration Provision shall survive any closing of your account for any reason; the transfer or assignment of any account; and

the bankruptcy of any party to the extent permitted by law. If any term or provision of this Arbitration Provision is held to be unenforceable or invalid, the remaining provisions shall be enforced without regard to such unenforceable or invalid term or provision, except that: (a) if the Class Action Waiver is limited, voided or found unenforceable in a proceeding involving you and us with respect to a Claim that does not seek public injunctive relief, and that determination becomes final after all appeals have been exhausted, then this Arbitration Provision (except for this sentence) shall be null and void in its entirety with respect to such proceeding. The parties acknowledge and agree that under no circumstances will a class action be arbitrated; and (b) if a Claim is brought seeking public injunctive relief and a court determines that the restrictions in the Class Action Waiver or elsewhere in this Arbitration Provision prohibiting the arbitrator from awarding relief on behalf of third parties are unenforceable with respect to such claim, and that determination becomes final after all appeals have been exhausted, then the claim for public injunctive relief will be determined in court and any individual claims seeking monetary relief will be arbitrated. In such a case, the parties will request that the court stay the claim seeking public injunctive relief until the arbitration award pertaining to individual relief has been entered in court. In no event will a claim for public injunctive relief be arbitrated.

How to Opt Out of the Arbitration Provision. If you do not want this Arbitration Provision to apply, you may reject it ("opt out"). To opt out, you must send us written notice of your decision to reject this Arbitration Provision to the address set forth below. We must receive your written notice within forty-five (45) days after the earlier of (i) the day we sent you these Account Disclosures and Rules via US Mail, through electronic disclosure, or provided them to you in person or by other reasonable delivery method, or (ii) the day you open an account that is subject to these Account Disclosures and Rules. Your written opt out notice must: (a) include a signed statement that you reject the Arbitration Provision of the Agreement; (b) include your name, address and the account number you wish to opt out; and (c) be sent to us at the following address: Valley National Bank, Attn: ADR Deposit Account Opt Out, c/o Legal Department, 1455 Valley Rd., Wayne, N.J. 07470. This is the only way you can reject this Arbitration Provision. If you opt out, it will not affect any other terms of the Agreement and will not adversely affect your account.

If you have more than one deposit account with us and wish to opt out of the Arbitration Provision for multiple accounts, and are still within the 45-day time period for opting out of said accounts, please include in your written opt out notice each deposit account that you wish to opt out of. In all other circumstances, your decision to opt out of the Arbitration Provision applies only to this account and not to any other accounts you have with us.

In the case of joint ownership of an account, one owner's rejection of this Arbitration Provision will be deemed to be a rejection of this Arbitration Provision by all joint owners for that account. In all other circumstances, your rejection of this Arbitration Provision shall not be imputed to any other person or entity or be deemed to be a rejection of this Arbitration Provision by any person or entity other than you. Nor shall your rejection of this Arbitration Provision eliminate the obligation of other persons or entities who wish to reject this Arbitration Provision to personally comply with the notice and time requirements of this opt-out provision.