NAVY FEDERAL BUSINESS SOLUTIONS

DISCLOSURE BOOKLET

NAVY FEDERAL Business Solutions

navyfederal.org
1-888-842-6328

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Business Membership/ Savings/Checking Disclosure Statement

The words "us," "we," and "our" contained in this agreement refer to Navy Federal Credit Union (Navy Federal). The words "you" or "your" contained in this agreement refer, collectively and individually, to the business owner(s) and the business entity (if any).

Accounts held in the name of a business or organization member are subject to all the conditions and terms contained in this agreement. Navy Federal reserves the right to require the business member to provide an account authorization card or other documentary evidence satisfactory to Navy Federal informing the credit union who is authorized to act on the business member's behalf. No payable on death (POD) beneficiary designation or other designation shall apply to the account. You agree to notify Navy Federal of any change in this representative authority of your agent. Navy Federal may rely on your written authorization until such time as the credit union is informed of changes in writing and has had a reasonable time to act upon such notice. You agree that Navy Federal shall have no notice of any breach of fiduciary duties arising from any transactions by any agent of the account owner, unless Navy Federal has actual notice of such breach. Navy Federal will not accept third-party checks exceeding $10,000. All non-cash share purchases or payments made to the business savings and checking accounts will be credited subject to final payment of the deposited items.

Membership

You may be required to open a separate membership account for your business. Upon verification of eligibility for membership following submission of a completed membership application and acceptance for membership by the membership officer, and upon purchase of at least one share ($5.00), a Business Membership Savings Account will be established in the business' name, indicating that the business is a member-owner of Navy Federal. In addition, Navy Federal requires a minimum of $250 to establish a new Business Membership. This deposit may be transferred from an owner's existing Navy Federal account, deposited by cash or check, or processed through card-based funding. The balance in your Business Membership Savings Account must not be reduced below the value of one share ($5) at any given time. If your Business Membership Savings Account maintains a balance of less than a share ($5) for 120 consecutive days, the Business Membership Savings Account may be closed, which will terminate your membership. Once this happens, you must be in Navy Federal's field of membership to reopen the account. To protect your member-owner status, we may limit access to your initial share ($5).

All Navy Federal accounts (personal, joint and/or business) held by all business owner(s) must be in good standing to open and maintain a business membership. The personal accounts of the business owner must remain in good standing for the duration of the business relationship with Navy Federal. The failure of any business owner to maintain this status in their personal accounts may result in the restriction or closure of associated business account(s) if the personal account(s) do not meet the good standing requirement for more than 120 days.

Contacting You Via Your Cell Phone Number or Email Address

You must provide us a phone number and an email address to discuss your accounts with us. If you provide a cell phone number, Navy Federal has your permission to contact you at that number about all your Navy Federal accounts, including account servicing and collection purposes. We may contact you for non-marketing purposes in any way, including automated calls, text messages, and/or prerecorded or artificial voice messages. You agree to promptly notify us if your contact information changes. Message and data rates may apply. Visit **navyfederal.org** for more information.

If you provide an email address, Navy Federal has your permission to send you email messages using an automatic emailing system for commercial or transactional purposes.

Navy Federal may at any time request the following from you in relation to your Mobile or Online Banking activities: electronic banking credentials, implementation of alternative risk control mechanisms, or may contact authorities when suspicious account activity or member security-related events occur.

A signed Business Solutions Membership Application must be completed and submitted to be valid. By signing the application, you agree to abide by the properly disclosed terms and conditions of all business accounts and services that you may receive at Navy Federal. You also agree to keep Navy Federal informed of your current mailing address. Nothing in the agreement shall be construed to create a partnership, joint venture, agency, or fiduciary relationship between you and Navy Federal. Business accounts and services may not be used for personal, family, or household purposes.

Restriction of Services

Navy Federal may restrict or suspend access by a member to any or all products or services, except the basic rights of a member to vote in annual and special meetings and maintain a share account, if a member engages in conduct that is abusive to the credit union and its membership.

This conduct includes, but is not limited to: actions that abuse the products or services of the credit union; abusive or threatening behavior; and suspicious, fraudulent, illegal, dishonest, or deceptive activities. Restrictions or suspensions of accounts, products, and/or services will be reasonably related to the nature of the member's conduct. This policy will also apply to authorized signer(s) of accounts, products, and services. When a member is delinquent on a loan or has caused Navy Federal a loss, Navy Federal may deny that member's subsequent application for any new product or service that would allow the member to obtain further credit from Navy Federal or cause Navy Federal a further loss. Pursuant to Navy Federal's Bylaws and the Federal Credit Union Act, members may be expelled at a special meeting called for the purpose of expelling those members.

Other Limitations of Services

Your access to any services described herein or otherwise offered to you may be limited due to system outages, errors, backlogs, or suspected fraud or illegal activity—to the extent allowed by law—in order to maintain or restore security or performance to said systems. There are many reasons we may decline or prevent transactions to or from your account, but generally we do this to protect you, us, and our membership as a whole, or to comply with legal requirements. We may decline or prevent any or all transactions to or from your account. We may refuse, freeze, reverse, or delay any specific withdrawal, payment, transfer of funds, deposits (check, ACH, or wires), credit, or debit to or from your account, or we may remove funds from your account to hold them pending investigations, including in one or more of the following circumstances:

- Your account is involved in any legal or administrative proceeding;
- We receive conflicting information or instructions regarding account ownership, control, or activity;
- We suspect that you may be the victim of a fraud, scam, or financial exploitation, even though you have authorized the transaction(s);
- We suspect that any transaction may involve illegal activity; be fraudulent; or, after having made funds available, may reasonably result in uncollected funds;
- We are complying with any federal, state, or local law, rule, or regulation, including federal asset control and sanction rules and anti-money laundering rules, or with our policies adopted to assure that we comply with those laws, rules, or regulations; or
- We reasonably believe that doing so is necessary to avoid a loss or reduce risk to us, you, or the membership as a whole.

If we suspect fraud or illegal activity, we may, at our discretion, transfer your existing account to a replacement account with a new account number. We may make this assignment when your account is reported compromised by you. If we issue you a replacement account number, this agreement will continue to apply, without interruption, as if you retained the discontinued account number.

Authorized Signers

A business owner is the only individual entitled to add and delete authorized signers. This may be accomplished by completing a *Business Change of Information/Additional Services Application (NFCU 97BAC)*.

Required IRS and Bank Secrecy Act (BSA) Information

Federal law requires certification under penalty of perjury that the Taxpayer Identification Number (TIN) furnished to Navy Federal is your correct number, and your TIN is not subject to backup withholding or the business is not subject to backup withholding. As a business, the TIN is the Employer Identification Number (EIN) assigned to your business, or the business owner's Social Security Number (SSN), if applicable. The Internal Revenue Service does not require consent to any provision of this document other than the certification required for backup withholding. Failure to provide a valid TIN and to complete and sign a business membership application certifying a SSN/EIN for this purpose could result in backup withholding being applied to all interest earnings (dividends) at Navy Federal.

Dividends

Dividends are a division and distribution of earnings among members, after all expenses have been paid and the required amount has been set aside for reserves. Dividend rates are declared prospectively by Navy Federal's Board of Directors in the month preceding the dividend period. These prospective dividend rates may change at the determination of the board. Navy Federal also provides the annual percentage yield (APY) for each dividend rate declared by the board. Payment of all dividends is dependent on the availability of earnings at the end of the period. Dividends at Navy Federal are earned on deposits, including non-cash deposits, from day-of-deposit to day-of-withdrawal (eDeposits on checking, savings, and Business Money Market Savings Accounts (MMSA) are earned from the day of acceptance of the eDeposit), and are computed using the daily balance method by applying the daily periodic rate to the full amount in the account at the end of the day. Dividends for the savings and checking accounts, where applicable, are credited the last day of the period they are earned and are compounded monthly. The dividend period is monthly—for example, the beginning date of the first dividend period of the calendar year is Jan. 1, and the ending date of such dividend period is Jan. 31. All other dividend periods follow this same pattern of dates.

Current Rates and Fees

Current rates may be obtained online at **navyfederal.org** or by calling Navy Federal toll-free in the U.S. at 1-888-842-6328. For toll-free numbers when overseas, visit **navyfederal.org**. Use 1-703-255-8837 for collect international calls. Fees and charges that may be assessed are disclosed on the current *Schedule of Fees and Charges (NFCU 1284B)*.

Business Savings Transfers and Withdrawals

You may transfer and/or withdraw funds from the business savings account as often as you want. Navy Federal shall have the right, at any time, to require you to give, in writing, not more than 60 days' notice of intention to withdraw or transfer the whole or any part of the funds in your savings account.

Navy Federal may, at its option, pay a check that exceeds the share balance in the business checking account by transferring the amount of the resulting overdraft from the corresponding business savings account.

Order of Transactions

Navy Federal posts items presented on your account in the following order: all money coming in (credits, deposits, etc.); ATM withdrawals; debit card transactions, also called point-of-sale (POS) transactions; Automated Clearing House Network (ACH) debits; and checks written. When more than one transaction is processed from a group of transactions, the items will be posted in the order of lowest to highest amount within that group of transactions.

Request for Information

When necessary for business purposes and in accordance with applicable law, you and the authorized signers (if any) allow any person to furnish upon request by Navy Federal any information concerning your financial affairs.

Share Insurance Coverage

Shares at Navy Federal are federally insured. Share insurance coverage is provided by the National Credit Union Administration (NCUA), an independent government agency that charters, regulates, and insures federal credit unions. Shares are backed by our solid financial standing. The insurance protects members against loss if a federal credit union fails.

Accounts for individuals are insured for up to $250,000 for combined balances in an individual's savings, checking, share certificates, and MMSAs.

The combined balances in Traditional, Simplified Employee Pension (SEP), and Roth individual retirement account (IRA) plans are insured separately from other Navy Federal accounts for up to $250,000.

Accounts for partnerships, corporations, and unincorporated associations are separately insured for up to $250,000. Accounts for sole proprietors, including doing-business-as (DBA) accounts, are not insured separately from accounts for individuals. Adding authorized signers to accounts does not increase insurance coverage.

For more information about NCUA share insurance, please see the Insurance on Your Savings brochure *(NFCU 1116e)*.

Governing Laws

Navy Federal members' funds and checking, savings, and all other accounts are located in the Commonwealth of Virginia, and are maintained and governed in accordance with federal law and the laws of the Commonwealth of Virginia, as amended. Property may be transferred to the appropriate state if there has been no activity within the time period specified by state law. Transactions in your account are also subject to applicable payment network rules and federal rules and regulations. We will not be liable for failure to follow your instructions in order to protect you from fraud or stop illegal activity or if we reasonably believe that your instructions would expose us to potential loss or civil or criminal liability, or conflict with customary banking practices.

WE WILL NOT BE LIABLE FOR INDIRECT, SPECIAL, OR CONSEQUENTIAL DAMAGES REGARDLESS OF THE FORM OF ACTION AND EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Notice of Claim

Neither Member nor Navy Federal may commence, join, or be joined to any judicial action (as either an individual litigant or the member of a class) that arises from the other party's actions pursuant to this Agreement or that alleges that the other party has breached any provision of, or any duty owed by reason of, this Agreement until such party has notified the other party of such alleged breach and afforded the other party a reasonable period after the giving of such notice to take corrective action.

Business Checking

We may deny opening a business checking account if you or any authorized signer(s) had any previous Navy Federal checking account closed for unsatisfactory reason(s) or if we deem any account of yours or of any authorized signer(s) not to be in good standing. The failure of an Authorized Signer to maintain this status in their personal Navy Federal accounts may result in their access to all applicable Business Checking and Savings accounts being terminated if the good standing requirement is not maintained for more than 120 days. By requesting a business checking account, you certify that you have never had a Navy Federal account that has been closed due to abuse. If you make a false statement in this regard, the business checking account can be immediately closed without prior notification. You shall discharge Navy Federal from any liability for carrying out any requested actions, including any made by authorized signers. You agree to be liable for negative balances on your accounts, including any overdrafts, regardless of the cause, and agree to immediately deposit sufficient funds to cover the overdrafts. You agree to reimburse Navy Federal for all costs of collection, including reasonable attorney's fees and court costs.

It is agreed that checks may be used to withdraw funds from this business checking account. By requesting a business checking account, you authorize Navy Federal to pay checks signed by you or the authorized signers (if any) of this account and to charge the payments against the business checking account. You shall discharge Navy Federal from any liability for carrying out any requested actions. The right or authority of Navy Federal under this agreement shall not be changed or terminated by you except by written notice to Navy Federal, which shall not affect transactions previously made. Each negotiated check will be charged to the business checking account as of the date of receipt by Navy Federal. Navy Federal will not be responsible for checks that are postdated if they are paid before the date of the instrument. Navy Federal is under no obligation to pay or refuse the payment of a check on which the date is more than six (6) months old. Navy Federal is authorized to refuse checks that exceed funds available in the business checking account. Each time we refuse a check for insufficient funds, we will assess a non-sufficient funds ("NSF") fee in the amount shown on *Schedule of Fees and Charges (1284B*) for each refused check. A fee will be assessed in the amount shown on *Schedule of Fees and Charges (1284B)* for each refused check. A financial institution where you deposit a check, or a payee, may resubmit the check to Navy Federal even if we have already refused the check for insufficient funds in the checking account. If the resubmitted check again exceeds the funds available in the checking account, Navy Federal again will refuse the check, resulting in an additional NSF fee. Thus, you may be charged multiple NSF fees in connection with a single check that has been refused for insufficient funds multiple times.

Business owner(s) and authorized signers (if any) may request that payment of a check be stopped by providing notification to Navy Federal. A fee will be assessed in the amount shown on *Schedule of Fees and Charges (1284B)* for each stop-payment request. When we process a stop-payment request, you will hold Navy Federal harmless from all claims and authorized signers demands resulting from the refusal to honor the check. This means that reimbursement for all damages, costs, and expenses incurred or later assigned because of the refusal to honor the check will be your responsibility. In order to stop payment on automated payments scheduled through your checking account, savings account, or debit card, you must contact Navy Federal via phone or in writing at the contact information provided at the end of this agreement and disclosure. IMPORTANT: To process your stop payment request for an ACH debit, providing accurate and complete information, including account number, routing number, exact transaction amount, and payee name, assists us in effectively processing your request. Business owner(s) and authorized signers (if any) may request copies of paid checks. A fee for check copies will be assessed in the amount shown on *Schedule of Fees and Charges (1284B)*.

Navy Federal may return debits (e.g., ACH payments) submitted for payment against the business checking account if the amount of the debit exceeds funds available in the business checking account. Each time we return a debit for insufficient funds, we will assess a NSF fee in the amount shown on *Schedule of Fees and Charges (1284B)* for each returned debit item. The entity that submitted the debit may submit another debit to Navy Federal even if we have already returned the prior debit for insufficient funds in the checking account. If the resubmitted debit again exceeds the funds available in the checking account, Navy Federal again will return the debit, resulting in an additional NSF fee. Thus, you may be charged multiple NSF fees in connection with a single debit that has been returned for insufficient funds multiple times.

Navy Federal may, at its option, pay a Navy Federal Business Debit Card transaction that exceeds the balance in the business checking account by transferring the amount of the resulting overdraft from the business savings account. You will be held responsible for the amount of any business debit card transaction that cannot be paid out of your business checking account or checking line of credit. A fee may be assessed in the amount shown on *Schedule of Fees and Charges (1284B)* for each business debit card transaction that causes your account to be overdrawn.

A Navy Federal business checking account generally includes one or more business checking subaccounts and one or more business savings subaccounts. Periodically, we may transfer funds between a business checking subaccount and a business savings subaccount for account management purposes.

It is important to understand that your business checking account has two kinds of balances: the available balance and the current balance.

a. Available Balance indicates the amount of funds available for withdrawal or use at that moment. The available balance includes pending transactions that have been authorized but may not yet have been processed (posted), such as debit card POS transactions, online transfers, ATM transactions, or pending deposits, but does not include items such as scheduled Bill Pay transactions, deposits with holds on them, and checks that you have written but that have not yet cleared your account.

b. Current Balance is calculated after all transactions have posted to your account after the end of the business day (Eastern Time). We first process (post) all money coming in to your account (credits, deposits, etc.), subject to holds placed on certain transactions (see our Funds Availability Schedule on page 7). After those are processed, we process (post) all money coming out of your account (debits, withdrawals, etc.) in a predetermined order. The following frequently used debit transactions are processed in groups in this order: 1) branch withdrawals; 2) ATM withdrawals; 3) debit card or POS transactions that merchants have presented to us for payment; 4) transfers from one Navy Federal account to another; 5) ACH; and 6) checks. When more than one transaction from a group is processed on the same day, the items will be processed in the order of lowest to highest amount within that group of transactions.

Assessment of overdraft fees is determined based on the account's Current Balance after the close of each business day, and not based on the Available Balance at the time a transaction is authorized. If the account balance, including new credits/deposits, is greater than or equal to the total of new debits/expenditures after all items have posted after the end of a business day (Eastern Time), there will be no overdraft fees assessed. If the Current Balance is less than the total of new debits/

expenditures after all items have posted on a business day, you will be charged overdraft fees.

When you use your Navy Federal Business Debit Card to make a purchase, the transaction is authorized based on your Available Balance. Once a transaction is authorized, a temporary hold is placed on your account for the amount of the purchase; you will see this hold reflected in your Available Balance. **This hold does not affect or otherwise adjust your Current Balance. This hold will be removed when the transaction posts to your account or after three (3) business days, whichever comes first.** Although the hold may be removed after three (3) business days, the merchant has up to one hundred eighty (180) calendar days to present the transaction for posting. In some cases, the hold may exceed or be less than the amount of the transaction; for example, for some purchases made at gas stations, restaurants, or hotels, or for car rentals. Funds subject to a hold are not necessarily the same funds that are ultimately used to pay for a transaction. When the hold is removed, the funds will be added to the Available Balance in your account. If your account is overdrawn after the held funds are returned to the Available Balance and the transaction posts, an overdraft fee may be assessed. **Please note, however, that even though a transaction has been authorized, it still might result in an overdraft if you initiate other transactions that are processed before it. So, do not consider a transaction authorization as a guarantee there will be sufficient funds in your account to cover the transaction when it posts. Navy Federal cannot control when merchants submit or resubmit requests for payment. See Navy Federal Credit Union Business Debit Card Disclosure** *(NFCU 210B)* **for more information**.

Shares in the business checking account may not be pledged as collateral on any loan.

Change in Terms and Right of Assignment

Navy Federal reserves the right to terminate this agreement. The terms and conditions of these accounts and services are subject to change without notice to you, unless prior notification is required by law. The right or authority of Navy Federal under this agreement shall not be changed or terminated by you except by written notice to Navy Federal, which shall not affect transactions previously made. Navy Federal has the right of assignment of this agreement.

Verification and Correction of Transactions

All transactions are subject to final verification by Navy Federal. Navy Federal may reverse or adjust any transaction, credit, or debit that Navy Federal believes was erroneously made to your account at any time without prior notice being provided to you, except as may be required by regulation or federal law. In addition, you agree that if any deposit or other credit is made to you that Navy Federal determines should not have been made to you, Navy Federal may reverse the credit without prior notice to you.

Overdrawn Accounts

To the extent permitted by law, the business member and the owner(s) agree to be jointly and severally liable for negative balances on any accounts in which the business member or the owner(s) have an ownership interest, including any overdrafts, regardless of the cause, and agree to immediately deposit sufficient funds to cover the negative amount of the overdraft.

Account Closure

If you or Navy Federal close your account, we may return deposit or debit items received, or reopen your account and process debits and credits against the account, including, for example, debit card transactions and provisional credit reversals. You agree to immediately repay all amounts you owe to us after the account is reopened. Reopening the account will not reopen or reconnect debit cards or other means of account access that were closed, terminated, or disconnected when the account was closed. Navy Federal may restrict the types of transactions, including debit card transactions, allowed on your account after the account is reopened and may re-close your account after processing debits and credits.

Contractual Lien

The business member and the owner(s) authorize Navy Federal to transfer funds from any account(s) in which the business member has an ownership interest to correct a negative or overdrawn amount on any account individually or jointly owned by the business member. The business member and the owner(s) also authorize Navy Federal to transfer funds from any individual or joint account(s) in which the owner(s) have an ownership interest to correct a negative or overdrawn amount on any account individually or jointly owned by the business member. This authorization applies to all funds voluntarily deposited into Navy Federal accounts, including Social Security funds, as permitted by law. The business member and the owner(s) agree to reimburse Navy Federal for all costs of collection, including reasonable attorney's fees and court costs.

Statutory Lien/Security Interest

The business member and the owner(s) acknowledge that Navy Federal has the right to enforce a statutory lien against the shares and dividends on deposit in all joint and individual consumer and business accounts, and any monies held by Navy Federal now and in the future, owned by the business member or any owner(s), to the extent of any outstanding financial obligation to Navy Federal, as that amount varies from time to time. The business member and the owner(s) acknowledge that Navy Federal's statutory lien may be enforced without further notice to the business member or the owner(s) for the business' financial obligation(s) and to satisfy the same. The statutory lien does not apply to shares in any individual retirement account (IRA).

The business member and the owner(s) acknowledge and pledge to Navy Federal a security interest in all individual and joint consumer and business share accounts at Navy Federal owned by the business member or any owner(s), and in the collateral securing loans(s), if any, that the business member or the owner(s) have with Navy Federal now and in the future, including any type of change or increase, and any proceeds from the sale of such collateral and of insurance thereon, not to exceed the unpaid balance of any loan made to and any charges payable by the business member. The security interest in collateral securing other loans does not apply to any loan(s) on the undersigned's primary residence(s), unless specified to the contrary.

Business Days

As used in this agreement, business days are Monday through Friday, excluding federal holidays.

Other Terms and Conditions

You agree to notify Navy Federal of any change affecting your business account(s), such as (and not limited to) a change to any authorized signers on the account(s) or your conversion to a different type of business entity.

Navy Federal may consider your business as continuing as described on the Business Solutions Membership Application until Navy Federal has received written notice from at least one of the business owners (or person designated by the business) and has had a reasonable time to act on that notice.

Funds Availability Schedule

Your Ability to Withdraw Funds at Navy Federal Credit Union

This Funds Availability Schedule *(NFCU 668)* applies to deposits made into a business checking or savings account made at a branch, made at an ATM, or by mail. This Schedule does not apply to deposits made remotely through deposit services. Please see the *Mobile Banking Online Banking and Bill Pay Terms and Conditions (NFCU 652A)* for mobile and scan deposits information.

Except as described later in this Schedule, our general procedure is to make funds available from your deposits on or before the first business day after the day we receive your deposit. At that time, you can withdraw the funds in cash and we will use the funds to pay checks or other items. For example, if you deposit a check on Monday, you may not be able to access the funds from that deposit, to include paying other checks, until Tuesday or possibly later. See the availability timelines below for details about when you can use the funds from different types of deposits. Longer delays may apply to checks deposited in branches and ATMs outside of the continental United States. Additionally, we may place a longer hold, and credit will not be received on non-U.S. items until the collection process is completed.

If you are unsure when your funds will be available for withdrawal, please contact us by telephone or at Navy Federal Online Banking.

Telephone Us

Call 1-888-842-6328 toll-free in the U.S. For toll-free numbers when overseas, visit **navyfederal.org**. Use 1-703-255-8837 for collect international calls.

Online

If you are signed up for Navy Federal Online Banking, you may send us an electronic message through our eMessaging system at **navyfederal.org** or call Navy Federal Business Solutions at 1-877-418-1462 from 8:00 am to 7:00 pm (Eastern Time), Monday through Friday.

Determining When a Deposit Is Received

A Business Day is Monday through Friday, except federal holidays (Business Day). If you make a deposit with a Member Service Representative (MSR) at one of our branches on a Business Day before 2:00 pm, Eastern time, we will consider that day to be the day we received your deposit. If you make a deposit at a Navy Federal ATM on a Business Day before that ATM's posted cutoff time, we will consider that day to be the day we received your deposit. However, if you make a deposit on a day that is not a Business Day, or make a deposit after the cutoff time, we will consider the deposit to have been received on the next Business Day.

- For deposits at Navy Federal ATMs, a message on the ATM will notify you of its cutoff time ("posted cutoff time").
- All deposits made by mail will be considered received by Navy Federal on the Business Day we receive the deposit at a Navy Federal campus or branch location.

Person to Person (P2P) Original Credit Transactions (OCTs)

Transfers of money you receive through OCTs, often used by person-to-person services including the Zelle® network and Cash App, will generally be available the same business day. However, funds received by Navy Federal on or after 8:00 pm (Eastern Time) will not be available until the following business day for processing some items such as Automated Clearing House (ACH) debits and checks, but Optional Overdraft Protection (OOPS) and Non-Sufficient Funds (NSF) fees will apply, as applicable.

Faster Payments — Real Time Payments (RTP) and FedNow

We can accept Real Time Payments and FedNow Payments to your checking, savings, and MMSA accounts. However, such payments cannot be applied to Navy Federal loan products. Transmission of funds through RTP and FedNow is only available between accounts located in the U.S. This applies even if you are sending or receiving a payment on behalf of another person. All persons who send, receive, or benefit from an RTP or FedNow transaction must also reside in the U.S.

Transfers of money you receive through RTP or FedNow will generally be available immediately upon receipt of the funds, 24 hours a day, 7 days a week. However, funds received by Navy Federal on or after 8:00 pm (Eastern Time) will not be available until the following Business Day for processing some items such as Automated Clearing House (ACH) debits and checks, but Non-Sufficient Funds (NSF) fees will apply, as applicable.

Same-Day Availability

Funds from electronic direct deposits to your account will be available on the day we receive the deposit.

Next-Day Availability

Funds from the following deposits are available on (or before) the first business day after the day we are considered to have received your deposit:

- U.S. Treasury checks that are payable to you
- Electronic payments, such as wire transfers, and ACH credits
- Checks drawn on any bank, $275 or less
- On-us checks deposited at a Navy Federal branch office or at a Navy Federal ATM located inside or within 50 feet of a Navy Federal branch office

If you make a deposit in person to a MSR at a branch, funds from the following deposits are also available on the first business day after the day we are considered to have received your deposit:

- State and local government checks that are payable to you
- Cashier's, certified, and teller's checks that are payable to you
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you
- Cash
- Other on-us checks

If you do not make your deposit in person to a MSR at a branch, the funds may not be made available until the second business day after the day we are considered to have received your deposit. Available funds may be withdrawn in cash or used to pay checks or other items. Longer delays may apply in certain circumstances.

Checks $275 and Over

The first $275 per business day of the total amount of checks deposited in the branch will be made available on or before the first business day after the day we are considered to have received your deposit. The remaining funds will be available on the second business day after the day we are considered to have received your deposit.

For example, if you deposit a check of $1,000 on a Monday, $275 of the deposit is available on or before Tuesday. The remaining $725 is available on or before Wednesday.

Navy Federal ATMs: Cash deposits at a Navy Federal ATM will be available immediately for cash withdrawals only. Other deposits will be made available by the Second Business Day after the day we are considered to have received your deposit.

Deposits at Nonproprietary ATMs (Vcom® ATMs): Funds from any non-cash deposits made at ATMs we do not own or operate may not be available until the fifth business day after the day you make the deposit. Cash deposits will be made available on the first Business Day after the day we are considered to have received your deposit.

Longer Delays May Apply

Funds you deposit by check may be delayed for a longer period if:

- we believe a check you deposit will not be paid;
- you deposit checks totaling more than $6,725 on any one day;
- you redeposit a check that has been returned unpaid;
- you have overdrawn your account repeatedly in the last six (6) months; or
- there is an emergency, such as natural disaster or failure of communications 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. If we delay availability for one of these reasons, funds will generally be available no later than the fifth business day after the day we are considered to have received your deposit.

If your check deposit is made with one of our MSRs and we decide at that time to delay your ability to withdraw funds, we will tell you then. If we decide to delay availability of your funds after you complete your deposit, we will mail you a deposit hold notice by the first business day after we decide to take that action.

Except in California, New York, and Connecticut, deposits into a savings account may be held up to five (5) business days.

Special Rules for New Accounts

If you are a new member, the following special rules may apply during the first thirty (30) days your account is open:

Funds from electronic direct deposits will be available on the day we receive the deposit.

Funds from deposits of the first $6,725 of a day's total deposits of cashier's, certified, teller's, and federal, state, and local government checks will be available on the first business day after the day we are considered to have received your deposit if the deposit meets certain conditions. For example, the checks must be made payable to you. The excess over $6,725 will be available on the fifth business day after the day we are considered to have received your deposit. If you do not deposit these checks (other than U.S. Treasury checks) in person to one of our MSRs at a branch, the first $6,725 will not be made available until the second business day after the day we are considered to have received your deposit.

Funds from all other check deposits will be available no later than the fifth business day after the day we are considered to have received your deposit.

Check Cashing

If we cash a check for you that is drawn on another financial institution, we may withhold the availability of a corresponding amount of funds that are already in your account. Those funds will be available on the day they would have been available as though you had deposited the check.

Availability and Notice for Electronic Entries

In the case of credit entries subject to Article 4A of the Uniform Commercial Code, Navy Federal hereby provides notice that such entries may be transmitted through the ACH pursuant to the ACH Rules governed by the National Automated Clearing House Association (NACHA). Your rights and obligations concerning these entries shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia. Credit provided by Navy Federal as the receiving depository financial institution (RDFI) to you for these entries is provisional

until we have received final settlement through a Federal Reserve Bank. If we do not receive such payment for the entry, we are entitled to a refund from you in the amount of the credit to your account, and the payor of the entry will not be considered to have paid the amount of the credit to you. Navy Federal has not agreed to provide you with notice if we have received a credit entry subject to Article 4A of the Uniform Commercial Code.

ACH origination credits are usually made available by the receiving financial institution in two (2) to three (3) business days.

Rights Reserved

Navy Federal reserves the right to:

- accept or reject any check presented;
- revoke any settlement with respect to a check accepted by us, and to charge back to your account the amount of the check based on the return of the check or a receipt of notice of non-payment of the check, or claim a refund for such credit; and
- require that the space reserved for endorsement by Navy Federal on the back of any check accepted for deposit be free and clear of any prior markings or endorsements.

Payment of Dividends

Dividends are paid on all deposits to your savings and checking accounts, where applicable, as of the business day we are considered to have received the deposits, including non-cash deposits (e.g., checks).

Electronic Funds Transfer Agreement and Disclosure

Types of Transfers, Limitations, and Fees

For deposits made at CO-OP Network® ATMs, the ATM owner will impose a fee per item if an adjustment is processed due to one of the following discrepancies in the deposit: the currency appears to be counterfeit; the currency is foreign; the deposit contents do not equal the deposit amount in U.S. dollars as entered into the ATM; an item is unsigned by the maker; an item is dated more than six (6) months prior to the date of deposit; the numerical and written amounts do not agree; the deposit is over $1,000.00 and contains an obvious alteration. For each adjustment initiated for deposit items processed and subsequently returned by the financial institution, the ATM owner will impose a fee per item at the time the adjustment is processed. We can accept transfers to your checking or savings accounts and make transfers from your checking or savings accounts electronically. Such transfers are often received or sent in the form of ACH debits and credits. For example, an ACH credit to your account might be in the form of an electronic deposit of your pay, stock dividends, or tax refund. An ACH debit might be made as a result of an authorization you gave a third party to automatically transfer funds from your account to pay your monthly insurance premium, utility bills, or car payment. You may also authorize third parties to use information from one of your checks or MMSA checks to initiate a one-time ACH debit from your checking account or MMSA.

Using Navy Federal's ATS, you may make transfers between your Navy Federal business savings, business MMSA, and business checking accounts, including other business and personal accounts on which you are also an owner or joint owner. You may also transfer funds from those accounts to make Navy Federal business loan, commercial line of credit, and business credit card payments. By calling Navy Federal at the telephone numbers listed at the end of this agreement and disclosure, you may initiate a one-time ACH funds transfer to an account at another financial institution. By completing the Automatic Funds Transfer Authorization via the Automated Clearing House (ACH) form and mailing or faxing it to Navy Federal or delivering it to a branch, you may set up a recurring transfer to an account at another financial institution.

Please see Navy Federal's Mobile Banking, Online Banking, and Bill Pay Disclosure *(NFCU 652A)* for the types of transfers that can be initiated through Mobile and Online Banking, and for limitations on those transfers.

Please see Navy Federal's Debit Card Disclosure for transfers that can be initiated using a Navy Federal Business Debit Card.

You may verify the posting of your transfers by calling us at the telephone numbers listed at the end of this agreement and disclosure, or by accessing your account information through ATS or Navy Federal Online Banking.

Please note that your Navy Federal savings account may only receive ACH credits. MMSAs may receive ACH credits and debits in accordance with the limitations set forth in the MMSA agreement.

When you originate an ACH transfer at another financial institution, Navy Federal places no limitations on the dollar amount of received ACH transfers, and Navy Federal does not charge fees for received transfers.

You may only originate ACH transfers at Navy Federal from your checking account. For transfers originated at Navy Federal, there is no limit on the number of funds transfers you can make from your checking account per day. However, there are minimum and maximum total dollar transfer limits associated with transferring funds to/from another financial institution via the ACH, when the transfer is originated from Navy Federal.

Transfers from a Navy Federal checking account to a checking account at another financial institution may be requested for a minimum of $5.00 to a maximum of $5,000.00 per business day. However, the total aggregate amount of all checking transfers within any five-business-day period cannot exceed $15,000.

Transfers to Navy Federal loans from a checking account at another financial institution may be requested for a minimum of $5.00 to a maximum of $10,000 per business day. However, the total aggregate amount of all loan payments within any five-business-day period cannot exceed $30,000.

Transfers to Navy Federal mortgage loans from a checking account at another financial institution may be requested for a minimum of $5.00 to a maximum of $30,000 per business day. However, the total aggregate amount, which includes your regular payment, additional escrow, principal, and late fees, of all mortgage payments within any five-business-day period cannot exceed $30,000.

Aggregate amounts apply to your business account(s) and, separately, to all accounts that you own individually or that you have joint ownership of, and are based on the effective transfer date(s). For security reasons, Navy Federal may impose further limitations on the dollar amounts of transfers initiated at Navy Federal.

Periodic Statements

You will receive a statement monthly unless your account(s) has/have not engaged in savings or checking account activity (no transactions) within three hundred sixty-five (365) days. When there is no activity within three hundred sixty-five (365) days, Navy Federal may choose to provide a statement on an annual basis.

In Case of Unauthorized, Erroneous, or Questions About Your Electronic Transfers

You may verify the posting of your transfers or get more information about a transaction by calling us at the telephone numbers listed at the end of this agreement and disclosure. You can also access your account information through ATS, Navy Federal Online Banking, or our mobile application. **If your statement shows transfers that you did not make or authorize, inform Navy Federal immediately.**

The best way to minimize your possible loss is to telephone or, if you have Online Banking, contact us through our eMessaging system at **navyfederal.org**, although you may advise us in person or in writing. See the telephone numbers and address listed at the end of this agreement and disclosure.

Informing us immediately and assisting with our investigation is the best way for you to minimize your possible losses. ACH debits to your account may not be recoverable if you do not inform us within one banking day of the transaction posting to your account.

Be prepared to provide the following information:

- your name and account number
- a description of the error or the transaction you are unsure about and a clear explanation of why you believe it is an error or why you need more information
- the date and dollar amount of the suspected error and the name of the merchant or originator

For error claims on ACH debits, we require that you complete, sign, and return a Written Statement of Unauthorized Debit *(NFCU 50)*. One form may be used for multiple transactions from the same originator. To expedite your request, please return the completed form to a branch, or send it as an attachment in an eMessage through Navy Federal Online Banking or mobile app. You may mail your signed, completed form to Navy Federal at the following address: Navy Federal Credit Union, ATTN: Funds Services, PO Box 3000, Merrifield, VA 22119-3000.

We will investigate your reported error promptly and inform you of the results of our investigation within 45 days.

If you are disputing a Bill Pay (BP) transaction, contact Checkfree directly at 1-888-560-8031.

Stop Payment Procedure

Navy Federal cannot cancel an agreement that you have with a third party or revoke the authorization that you have provided a third party for recurring automatic transfers from your accounts. To cancel your agreement with a third party and revoke your authorization for recurring automatic transfers, you must contact the third party with whom you have an agreement. When you request a stop-payment on a one-time preauthorized transfer, Navy Federal will stop payment on that one transfer and not on any subsequent transfers you may have authorized the third party to make. When you request a stop-payment on a series of recurring preauthorized transfers to a third party, Navy Federal will stop payment on that series of transfers, not on any subsequent series of recurring transfers you may authorize the third party to make. If you wish to stop payment on any preauthorized transfers other than the specific one (or series) on which you initially stopped payment, you will need to make a new stop-payment request. We must receive your stop-payment request three (3) business days or more before the transfer is scheduled to be made. You may only initiate a stop payment on recurring automatic payments or one-time preauthorized transfers by calling or writing us using the telephone numbers or address listed at the end of this agreement and disclosure. You will be charged for each stop-payment request in accordance with Navy Federal's current *Schedule of Fees and Charges (1284B)*. When we process a stop-payment request, you will hold Navy Federal harmless from all claims and demands resulting from the refusal to honor the preauthorized transfer. This means that reimbursement for all damages, costs, and expenses incurred or later assigned because of the refusal to honor the preauthorized transfer will be your responsibility. If you order us to stop one of these transfers three (3) business days or more before the transfer is scheduled, and we do not do so, we may be liable for your losses or damages. IMPORTANT: To process your stop payment request, you must provide accurate and complete information, including account number, routing number, exact transaction amount, payee name, and check number. Navy Federal is not responsible for discrepancies due to incomplete or incorrect information, which may result in a failed stop payment request.

Notice of Varying Amounts

If your recurring transfers vary in amount, the third party debiting your account will tell you ten (10) days before each payment, in addition to when the debit will be made and how much it will be.

Navy Federal's Liability

If Navy Federal does not complete a transfer to or from your account on time, in the correct amount, or to the correct recipient according to our agreement with you, we may be liable for your losses or damages. Navy Federal's liability is limited; we will not be liable for indirect, special, or consequential damages.

There are some instances when we will not be liable, for example, if:

1) through no fault of ours, you do not have enough money in your account or available credit in your checking line of credit to make the transfer.

2) the funds in your account are subject to legal process, such as garnishment or attachment, or if the account is subject to a pledge or security agreement.

3) circumstances beyond our control (such as fire, flood, or pandemic) prevent the transfer, despite reasonable precautions that we have taken.

4) there are additional exceptions specified under other agreements you have with us.

Exclusions of Warranty

NAVY FEDERAL SERVICES, INCLUDING, BUT NOT LIMITED TO, THE WEBSITE, ONLINE BANKING, AND MOBILE BANKING, ARE PROVIDED "AS IS" AND "AS AVAILABLE" WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NONINFRINGEMENT. IN PARTICULAR, WE DO NOT GUARANTEE CONTINUOUS, UNINTERRUPTED, OR TIMELY ACCESS TO ANY PART OF OUR SERVICES OR SYSTEMS. SOME STATES DO NOT ALLOW THE DISCLAIMER OF CERTAIN IMPLIED WARRANTIES, SO THE FOREGOING DISCLAIMERS MAY NOT APPLY TO YOU.

Account Information Disclosures

We will disclose information to third parties about your account or the transactions you make:

1) if we are unable to complete an electronic fund transfer because of insufficient funds.

2) when it is necessary for completing transfers.

3) to verify the existence or conditions of your account for a third party, such as a consumer reporting agency or merchant.

4) to comply with government agency or court orders.

5) if you give us your written permission.

6) in accordance with our privacy policy.

Contact Numbers and Addresses

Whenever possible, please contact us by telephone or at Navy Federal Online Banking to report unauthorized transfers or request stop payments. Contacting us by these methods is the quickest way for us to comply with your requests

Telephone Us

Navy Federal Business Solutions, 1-877-418-1462, weekdays from 8:00 am to 7:00 pm, Eastern Time.

For toll-free numbers in the U.S.: 1-888-842-6328. For toll-free numbers when overseas, visit **navyfederal.org**. Use 1-703-255-8837 for collect international calls.

Online

If you are signed up for Navy Federal Online Banking, you may send us an electronic message through our eMessaging system at **navyfederal.org**.

Write Us

Navy Federal Credit Union
Business Solutions
PO Box 38000
Merrifield, VA 22119-3801

Your Affiliate Marketing Choices

For personal information (such as your name, address, or certain account-related information) shared among affiliates, you may opt out of direct marketing of products and services by those affiliates with whom you do not have a prior business relationship. You may do this by calling the toll-free number of the appropriate Navy Federal company provided. An opt-out by a joint account holder will be treated as applying to all associated joint account holders. Your choice to limit marketing offers from our affiliates will apply until you notify us to modify your preference. **Note:** If you have already requested this, there is no need to do so again.

Contact the Navy Federal Family

If you have questions or if you need to correct information that we have on file, please contact us at:

Navy Federal Credit Union

- PO Box 3000
  Merrifield, VA 22119-3000
  Toll-free in the U.S.: 1-888-842-6328
  For toll-free numbers when overseas, visit **navyfederal.org**.
  Collect internationally: 1-703-255-8837
- Navy Federal Credit Union
  Business Solutions
  PO Box 38000
  Merrifield, VA 22119-3801
  1-877-418-1462

Navy Federal Financial Group

Navy Federal Brokerage Services

- 820 Follin Lane SE
  Vienna, VA 22180
  1-877-221-8108
  Fax: 703-206-1510

Navy Federal Title Services

- 21631 Ridgetop Circle
  Suite #265
  Sterling, VA 20166
  571-267-2120
  Toll-free: 1-855-404-9549

NAVY FEDERAL®

Rev. 3/25

FACTS WHAT DOES NAVY FEDERAL DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information that we collect and share depend on the product or service that you have with us. This information can include:

- Social Security number and income
- Account balances and payment history
- Account transactions and checking account information

When you are *no longer* our member, we continue to share your information as described in this notice.

How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Navy Federal chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Navy Federal share?	Can you limit this sharing?
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions? Call toll-free 1-888-842-6328 or go to **navyfederal.org**.

Who we are

Who is providing this notice?	Navy Federal Credit Union; Navy Federal Financial Group, LLC; Navy Federal Investment Services, LLC

What we do

How does Navy Federal protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Navy Federal regularly tests and assesses its information security measures, systematically trains employees, and adopts upgrades and enhancements as necessary to protect your information.
How does Navy Federal collect my personal information?	We collect your personal information, for example, when you: • open an account or deposit money • pay your bills or apply for a loan • use your credit or debit card We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes–information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. • *Our affiliates include companies with a Navy Federal name; financial companies such as Navy Federal Credit Union; Navy Federal Financial Group, LLC; Navy Federal Investment Services, LLC; and Navy Federal Title Services, LLC.*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. • *Navy Federal does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Our joint marketing partners include investment, insurance, and other financial services companies.*

Other Important Information

NV: We are providing you this notice pursuant to Nevada law. If you prefer not to receive marketing calls from us, you may be placed on our Internal Do Not Call List by calling 1-888-842-6328.

For more information, you may also contact the Nevada Attorney General's office: Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington Ave., Suite 3900, Las Vegas, NV 89101; telephone number: 1-702-486-3132; email: **AgInfo@ag.nv.gov**.

Call Monitoring and Recording: We are providing you this notice pursuant to state law. If you communicate with us by telephone, calls may be securely recorded and transcribed by us and our service providers for quality assurance purposes.

Notes

Notes