Navy Federal Credit Union® Business Debit Card Agreement and Disclosure

As used in this Agreement, the words "you" and "your" mean each and every person signing, using, or having a Business Debit Card (BDC or "card"), including the employee, officer, or owner of the company or business who uses the card or is authorized to use the card by the company or business that requested the card be issued and the employee, officer, or owner of the company who authorizes the use of the card. As used in this agreement, the words "we", "us", "our", and "Navy Federal" refer to Navy Federal Credit Union. Navy Federal's business days are Monday through Friday, excluding federal holidays. Navy Federal may change and amend this Agreement at any time.

To report your BDC lost or stolen, or for service inquiries, please call 1-888-842-6328, from overseas at 1-800-842-6328, or collect at 1-703-255-8837. Calls may be monitored and/or recorded to provide improved member service. All other correspondence relating to this Agreement should be addressed to Navy Federal, PO Box 23603, Merrifield, VA 22119-3603. Information concerning Navy Federal BDCs may also be obtained at **navyfederal.org**.

1. Accepting This Agreement/Signing the Card: Use of your BDC means you agree to all terms in this Agreement.

The Business Owner is responsible for the security of the card(s) and for the actions of any person for whom the Business Owner permits use of the card(s), and for all use of the card(s), whether by an authorized User or by another person, unless the Business Owner has canceled the card as set forth below. You understand that providing a BDC to an authorized signer will give the cardholder access to funds in your savings and checking accounts, as well as access to your existing or future selected Checking Protection option (Checking Line of Credit (CLOC) and/or Automatic Savings Transfers). You understand that you remain responsible for repayment of any credit extensions, overdraft amounts, and/or fees incurred by either you or any authorized Signer.

Please read this Agreement carefully and keep a copy for your records. The card may not be used to access any personal accounts, even if you are the sole proprietor. You acknowledge and agree that you will use your BDC only for business purposes and will not be used for personal, household, or family purposes. You acknowledge and agree that any card issued under this Agreement will not be treated as a consumer access device under the provisions of the Electronic Funds Transfer Act or any other state or federal law. Upon receipt of your new or reissued BDC, immediately sign the signature panel on the back of the card. References to your "account" or "accounts" in this Agreement are references to your Navy Federal business accounts unless otherwise specified.

Your BDC must be activated prior to use. Should you choose to not use your BDC, you may cancel it at any time for any reason by contacting us using the information above. Then immediately and securely destroy the card by cutting it in half or shredding it.

2. Membership: You must be a Navy Federal business member, have an open checking account, and be at least 18 years of age or an emancipated minor to obtain a BDC.

a. **Account Closure:** As stated in the Navy Federal Business Solutions Disclosure Booklet (NFCU 97BD), 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.

3. How Transactions Are Authorized and Posted to Your Account: It is important to understand that your checking account has two kinds of balances: the Available Balance and the Current Balance.

a. **Available Balance.** The 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 BDC Point of Sale (POS) transactions, online transfers, automated teller machine (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.** The 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.).[1] After those are processed, we process (post) all money coming out of your account (debits, withdrawals, etc.) in a pre-determined order. The following frequently used debit transactions are processed in groups in this order: 1) Branch withdrawals; 2) ATM withdrawals; 3) BDC 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.

c. **BDC Transaction Authorization**. When using your BDC to make a purchase, the transaction is authorized based on your Available Balance plus any Checking Protection option you have enrolled in at the time of the purchase. When most transactions are authorized, a temporary hold is placed on the account for the amount of the purchase; you will see this hold reflected in your Available Balance but not your current balance. 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, and the hold may not remain in place for the settlement of the full transaction. Generally, if a hold is placed, it will remain until the transaction posts to your account, or up to 10 days for unsettled part(s) of transactions. Although the hold may be removed, the merchant has up to 30 calendar days to present the transaction, or remainder of the transaction, for posting. Holidays may affect these timelines. Ordinarily, we will not authorize BDC transactions unless you have sufficient funds available in your checking account plus any Checking Protection option you may have. If we previously authorized a BDC transaction, or placed a hold that is less than the final transaction amount, we will pay the transaction even if you have insufficient funds and even if you did not opt in to a Checking Protection option for BDC transactions.

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.

d. **Person to Person (P2P) Original Credit Transactions (OCTs).** Transfers of money you receive through Original Credit Transactions (OCTs) often used by person-to-person services, including Cash App, will generally be available the same business day. However, funds received by Navy Federal on or after 8 pm (Eastern Time) will not be available until the following business day for processing. Some items such as Automated Clearing House debits (ACH) and checks, but Non-Sufficient Funds fees (NSF) will apply, as applicable.

e. On the day a BDC transaction is processed/posts (which may not be the day of purchase or use), if the transaction exceeds your Current Balance after all items have posted, your account will be overdrawn, and you will be responsible for the negative balance. To avoid overdrafts, you should ensure that your Current Balance (which may differ from your Available Balance) has sufficient funds to cover transactions at the time those transactions post to your account. If you have enrolled in a Checking Protection option, you may be assessed fees or interest.[2] If your checking account goes into an overdrawn status and funds are available in the linked savings account, we will transfer all or some of the funds from the savings account to the overdrawn checking account to reduce or eliminate the overdrawn amount, as permitted by law.[3] 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. This does not apply to shares in an Individual Retirement Account. The failure to deposit funds to eliminate an account's negative balance may result in the overdrawn balance being charged off as a loss to Navy Federal. Such action could result in the checking account being closed and restriction of your membership privileges, including revocation of your BDC.

4. Transactions and Limits: Your BDC may be used to:

- purchase goods and services wherever the Visa® Card is accepted
- withdraw cash from your checking or savings accounts, as well as your MMSA (if applicable)
- make deposits to your checking and savings accounts, make balance inquiries, and transfer funds
- obtain cash back with a purchase at participating Interlink® or Maestro® merchants. Purchase transactions with cash back are posted against checking accounts only and your CLOC.

Limits. The standard daily transaction limit for purchases is $5,000. The daily cash limit is $1,000, including cash at an ATM, manual cash at a financial institution, or as cash back with a purchase at participating merchants. Daily limits may vary for other types of transactions.

5. Use of Card for Illegal or Risky Transactions: It is your responsibility to comply with all laws when using your Navy Federal BDC. You agree to hold us harmless for any damages or other liability arising from transactions initiated by you for the purpose of conducting illegal activity. We reserve the right to decline authorizations and/or cardholder disputes due to participation in transactions for activities we believe may violate law or pose significant risk to us or our members.

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6. Liability for Failure to Complete Electronic Fund Transfers: If we do not complete a transaction using your BDC on time or in the correct amount, when properly instructed by you according to the terms of this Agreement, we will be liable for damages caused by our failure, with some exceptions. We will NOT be liable in any of the following events:

- if, through no fault of ours, you do not have enough money in your account or available in your selected Checking Protection option to make the transfer or transaction.
- if 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.
- if the ATM from where you are making the transfer does not have enough cash.
- if the ATM was not working properly and you knew about the breakdown when you started the transfer or transaction.
- if, despite reasonable precautions that we have taken, circumstances beyond our control (such as fire, power failure, or flood) prevent the transfer.

7. Foreign/International Transactions: Transactions using your BDC made in foreign countries will post to your account in U.S. dollars and will be charged an International Service Assessment Fee. This fee will be identified as a separate transaction on your statement. The fee will be assessed on purchases and ATM transactions as follows:

a. Transactions made in foreign countries ("Foreign Transactions") will be charged 1.0% of the transaction amount. Foreign Transactions include internet and ATM transactions made while you are in the U.S. (or in any other location) with merchants that process the transactions in foreign countries.

8. Documentation of Transactions: It is recommended that you obtain a transaction receipt at the time you make any transaction using your BDC at an ATM or POS terminal and retain the receipt copy for a period of at least 90 days. Your checking account statement will identify the merchant, financial institution, or electronic terminal where transactions are made, and the dollar amount of the transaction. You will get a monthly account statement. You may also view your statement and account balances on our website at **navyfederal.org** or by using our mobile app.

9. Fees: There is no fee for using your BDC to make a purchase at a merchant location; however, participating merchants may impose a fee for the cash-back portion of the transaction. Purchase cash-back amount limits may vary depending on store policy. If the amount of a BDC purchase transaction exceeds the available balance in your checking account or CLOC on the date the transaction is paid, your account will be assessed a fee in the amount shown on Business Solutions' current *Schedule of Fees and Charges* (NFCU 1284-B). You will also be charged this fee for each subsequent POS transaction that causes your account to become further overdrawn that same day. For a list of free ATMs, please check our website at **navyfederal.org**. ATM fees are disclosed in the *Schedule of Fees and Charges* brochure and may also be viewed via **navyfederal.org**. When you use a non-Navy Federal ATM, you may be charged a fee by the ATM operator. Additionally, you may be charged a fee for a balance inquiry even if you do not complete an electronic funds transfer.

10. Refusal to Honor Your BDC: You agree Navy Federal is not responsible or liable for any merchant, financial institution, or other party that refuses to honor your BDC.

11. Ownership and Cancellation of the BDC: The BDC is the property of Navy Federal. Navy Federal has the right to cancel your BDC or revoke your BDC privileges at any time without notice to you.

12. Disclosure of Information to Third Parties: Navy Federal will disclose information to third parties about your BDC or checking account or the transfers you make in any of the following circumstances: If we are unable to complete an electronic transfer because of non-sufficient funds; where it is necessary to complete the transaction; to verify the existence or conditions of your account for a third party, such as a credit bureau or merchant; in order to comply with a government agency or court orders; if you give us written permission; or in accordance with our privacy policy. Additionally, you may have agreements with merchants to keep your BDC on file. You acknowledge that Navy Federal may share your BDC information with the participating network in order to keep your card information current and/or facilitate uninterrupted processing of your recurring payments.

13. Stop-Payment for Pre-Authorized Recurring BDC Transactions: We can only honor stop-payment requests for transactions using your BDC on pre-authorized recurring transactions or services. If you have told us in advance to make regular payments out of your account using your BDC, you can request us to stop any of these payments. In order to initiate a stop payment request, you must contact us via phone or in writing using the information above in time for us to receive your request 3 business days or more before the payment is scheduled to be made. If you call, we may also require you to confirm your request in writing within 14 days after you call. If you request us to stop one of these payments 3 business days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

14. In Case of Unauthorized Use of BDC, Errors, or Questions About Your Electronic Transfers: You may verify the posting of your transfers, or if you need more information about a transaction, you can call us at the telephone numbers listed at the beginning of this agreement and disclosure. You can also access your account information through ATS, Navy Federal Online Banking, or our Mobile application. **If you believe that your BDC or personal identification number (PIN) has been lost, stolen, used (or may be used) without your authority, or you suspect unauthorized or erroneous BDC transactions have posted to your account, tell us at once.** Informing us immediately and assisting with our investigation is the best way for you to minimize your possible losses. Be prepared to provide the following information:

- Your name and account number.
- A description of the error or the transfer you are unsure about, and clearly explain 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.

We may require you to submit a Statement of Forgery (NFCU 562A) or compatible documentation in writing to assist our investigation. We will investigate 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.

15. Disputing an Authorized Transaction: Disputed transactions, other than unauthorized or erroneous transactions, such as defective, damaged, or non-receipt of merchandise or services, or items received "not as described" will be handled at our discretion. You agree to make a good faith attempt to resolve discrepancies with the merchant. Proof of your attempt to resolve with the merchant may be requested to support your claim. If your good faith attempt is not successful, Navy Federal may act on your behalf to pursue recovery of funds from the merchant, based on your statement supporting your claim, as well as any documentation we may request. We may not be able to recover your funds. We will report the results of the dispute resolution process to you within 120 days; however, we are not obligated to issue a Provisional Credit during the dispute resolution process.

Transaction(s) conducted through a person-to-person payment service provider that transfers funds, such as Cash App, is/are intended for use among those you trust, but it should not be used to pay strangers. There are no protections or warranties for the purchase of goods and services. Navy Federal is unable to pursue these merchants or the 3rd party recipient for recovery on your behalf, so always double check you have the recipient's correct mobile number or email address before sending funds through such services.

16. Merchant Credits: Merchants and others who honor the BDC may give credits for returns or adjustments. This amount will appear as a credit to your statement on your checking account statement. If we receive a merchant credit or refund to a BDC or account that has been closed, we will attempt to apply the credit to any other active deposit account in your business's name, or in the name of the business owner(s). If your business does not have another active deposit account with us, or if we are unable to credit an existing account, we will issue a refund check to your last known address on file, provided the credit exceeds our minimum check issuance threshold of $5.00.

17. Governing Law: This Agreement, including any claim or dispute arising under it, shall be governed by federal law and the laws of the Commonwealth of Virginia.

18. 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.

[1] Subject to holds placed on certain transactions, see our Funds Availability Policy (NFCU 668) and the Mobile Check Deposit User Agreement, which may be viewed on our website via **navyfederal.org**.

[2] For details, see our Checking Line of Credit Agreement and Disclosure, if applicable.

[3] For more information about savings accounts and transaction limits, see our Disclosure Booklet (NFCU 97BD).

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