



## Account Opening Disclosure - Commercial

This document contains the following sections. Please review this information carefully and keep a copy for your records.

Section	Description	Page #
<b>Deposit Account Agreement and Disclosure</b>	This Deposit Account Agreement and Disclosure contains the terms and conditions that govern your accounts with us.	3
<b>Privacy Notice</b>	This section is our privacy notice and explains what we do with and how we protect nonpublic personal information.	13
<b>Guide to Your Account</b>	This section explains checking and savings accounts and other account services, rates and limitations for our <i>commercial</i> customers.	15
<b>ATM and Debit Cards</b>	This section explains the features and transaction limits for <i>commercial</i> ATM and debit cards.	17

# Deposit Account Agreement and Disclosure - Commercial

## Table of Contents

<b>SECTION 1. GENERAL</b> .....	3
1. General.....	3
2. Information on Your Accounts.....	3
3. Privacy.....	3
4. Information You Give Us.....	3
5. Important Information About Procedures for Opening a New Account.....	3
6. Telephone Calls: Calling, Monitoring, and Recording.....	3
7. Unlawful Internet Gambling Enforcement Act of 2006.....	3
<b>SECTION 2. ACCOUNT RULES AND POLICIES</b> .....	3
1. Deposits.....	3
2. Withdrawals.....	4
3. Checks.....	5
4. Other.....	5
<b>SECTION 3. GENERAL ACCOUNT FEATURES</b> .....	7
1. Laws, Rules and Regulations.....	7
2. Form of Account.....	7
3. Agreement.....	7
4. Time Deposit Account Information.....	7
5. Account Statements.....	7
6. Inactive Accounts.....	8
7. Nontransferable, Nonassignable.....	8
8. Changes in Terms.....	8
9. Indemnity.....	8
<b>SECTION 4. FUNDS TRANSFER SERVICES</b> .....	8
1. Introduction.....	8
2. Funds Transfer Services.....	8
<b>SECTION 5. ATM FACILITY SAFETY DISCLOSURE</b> .....	8
<b>SECTION 6. FUNDS AVAILABILITY DISCLOSURE</b> .....	9
1. General.....	9
2. When a Deposit is Considered Made.....	9
3. Calculating Availability.....	9
4. Same-Day Availability.....	9
5. Next-Day Availability.....	9
6. Check Images.....	9
7. Availability Policy Generally.....	9
8. Longer Delays May Apply.....	9
9. Rules for New Accounts.....	10
10. Important Note.....	10
11. Improper Placement of Endorsements.....	10
12. Future Policy Changes.....	10
13. Where You Can Get Further Information.....	10
<b>SECTION 7. TAXPAYER IDENTIFICATION NUMBER, BACKUP WITHHOLDING, CERTIFICATION INFORMATION AND INCOME TAX REPORTING</b> .....	10
1. Explanation.....	10
2. How to Obtain a Tax Identification Number (TIN).....	10
3. What is Backup Withholding?.....	10
4. Payees and Payments Exempt From Backup Withholding.....	10
5. Penalties.....	11
6. Certification.....	11
7. Income Tax Reporting.....	11
<b>SECTION 8. SUBSTITUTE CHECKS (“CHECK 21”) AND YOUR RIGHTS</b> .....	11
1. Substitute Checks (“Check 21”).....	11
2. Your Rights Regarding Substitute Checks.....	11
3. How to Make a Claim for a Refund.....	11
<b>SECTION 9. HOW TO GET ADDITIONAL INFORMATION</b> .....	12

# Amalgamated Bank Deposit Account Agreement and Disclosure

## SECTION 1. GENERAL

**1. General.** Welcome to Amalgamated Bank. We are pleased that you decided to open an account with us. This Deposit Account Agreement and Disclosure (“Agreement”), together with any accompanying disclosures (including, but not limited to, the Guide to Your Account), contain the general rules, regulations, terms and conditions and other disclosures for the accounts and services you selected and constitute the agreement between you and Amalgamated Bank. By signing an application or signature cards or by using these accounts or services, you and anyone else identified as an authorized representative of the account agree to the rules, regulations, terms and conditions in this Agreement. Other accounts that you may have, such as loans, are covered in separate disclosures, as amended from time to time. This Agreement, and your and our rights and obligations under this Agreement, are governed by and interpreted according to federal law, including the Federal Arbitration Act, and the law of the state where your account is located. Accounts and services established through our online website will be domiciled in New York State. If you have a product that is not a deposit account, such as a gift card or prepaid debit card, this Agreement does not apply to that product. Also other services, such as Amalgamated Online Treasury Manager (“AOTM”) or Mobile Banking, have additional agreements. If another more specific agreement and this one conflict, the more specific agreement will govern. Any reference in our other agreements or disclosures to terms and conditions that govern your deposit accounts with us shall mean this Agreement.

Please familiarize yourself with the information provided, so you will be able to take maximum advantage of the opportunities and programs available at Amalgamated Bank. The words “we”, “us”, “our”, and “Bank” refer to Amalgamated Bank; the words “you”, “your”, and “yours” refer to the depositor(s) opening the account and each and every other person with authority to withdraw funds from the account or otherwise operate the account.

A “commercial customer” is a corporation, unincorporated association, limited liability company, partnership (including a limited partnership, limited liability partnership or joint venture), non-profit organization or any other commercial customer. The fee schedule for commercial business customers is provided under separate cover; please see your account executive for more information. When reviewing this Agreement, please make reference to the applicable Guide to Your Account.

**2. Information on Your Accounts** — You can access your account and get information about your accounts: (i) at our branches and, for ATM/debit cardholders, at our ATMs; (ii) through our Online Banking service at [amalgamatedbank.com](http://amalgamatedbank.com); and (iii) by calling Customer Support Service at **1-800-699-3679**. You can locate our nearest branch or ATM by visiting our website at [amalgamatedbank.com](http://amalgamatedbank.com) or by using our mobile application.

**3. Privacy** — Amalgamated Bank is committed to providing you with quality services and products while ensuring that information you share with us remains confidential. Maintaining your trust in us to effectively safeguard your information is our priority and measures to do so are taken. Our privacy policy is described in our Privacy Notice. Our privacy policy describes our policy on handling non-public personal information and describes the situations when we may disclose information, including some examples. You can also review our privacy practices on our website at [amalgamatedbank.com](http://amalgamatedbank.com). You may also request a copy of our Privacy Notice at one of our branches.

**4. Information You Give Us** — When you open a deposit account with us, you give us information about yourself and confirm that it is correct. We enter the information into our records. We may rely on that information until you notify us of a change and we have had reasonable time to act on the new information.

**5. 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, beneficial owner(s) and entity who opens an account. What this means for you: When you open an account with us, 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. We may validate the information you provide to us to confirm we have a reasonable assurance of your identity. We may contact you for additional

information. If your account is funded before we verify your information, you may not have access to your funds. If we are not able to verify your identity to our satisfaction, we will not open your account or we may close the account if it was previously funded.

**6. Telephone Calls: Calling, Monitoring, and Recording** — When you give a telephone number directly to us, you authorize us to place calls to you at that number. You understand that a “telephone number” includes a cell phone number and “calls” include both telephone calls and text messages to or from your phone or cell phone. When we place calls to you, we may use automatic dialers and artificial, text, or prerecorded messages. If you provide a cell phone for one account, you are providing us with permission to call you about any account you may have with us on that cell phone. You authorize us to monitor and to record telephone conversations and other electronic communications you have with us and with our representatives for reasonable business purposes, including security and quality assurance.

**7. Unlawful Internet Gambling Enforcement Act of 2006** — In accordance with the requirements of the Unlawful Internet Gambling Enforcement Act of 2006 (“UIGEA”), you are hereby notified that restricted transactions are prohibited from being processed through your account or relationship with Amalgamated Bank. Restricted transactions are transactions in which a person accepts credit, funds, instruments or other proceeds from another person in connection with Internet gambling in violation of applicable federal, state and tribal laws. You also acknowledge that Amalgamated Bank may monitor account transactions and take such actions as it reasonably deems to be appropriate in order to comply with UIGEA and its implementing regulations.

## SECTION 2. ACCOUNT RULES AND POLICIES

### 1. Deposits

#### A. Minimum to Open and Maintain Accounts

Please refer to the Guide to Your Account for account opening requirements.

#### B. Deposits

Once an account is established, the Bank generally accepts an unlimited number of deposits, with the exception of time deposit accounts.

Deposits may be made in person, by mail, by use of Amalgamated Bank or Allpoint+® network Automated Teller Machines (ATMs) (may not be available in all states), mobile application, by wire transfer, or by preauthorized credits, such as Social Security benefits or payroll payments. Deposits or electronic payments to your account may be affected by a change in the account status, number or location (transfer to another office). If any of these changes are planned, please speak to us in advance about the impact the change may have on any direct deposits or electronic payments to your account. Minimum balance requirements, if any, for your specific accounts are provided in the Guide to Your Account or other applicable disclosure provided to you. Certain deposits will be subject to the Bank Secrecy Act and other federal or state reporting provisions.

*Note:* During the term of time deposit accounts, no additional deposits will be accepted to the account. Additional deposits may be made on the account maturity date, at which time they become part of the principal for the new term.

If the Bank receives any item payable to you with an endorsement missing, the Bank may, at its option, still endorse it for you and 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.

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 actually are received by our Bank. If your account is interest-bearing, the funds will begin to earn interest on that day.

We have a right, in our sole discretion, to:

- Refuse to open an account or accept a deposit,
- Return all or some of a deposit, or
- Close an account

If we do close your account, and it is interest-bearing, interest will stop on the day we send you a check for the balance. See Section 2.4.F (Closing Your Account) for additional information.

If we credit your account for an item (a check or other instrument) and the item is not collected by us in the regular way banks collect items, 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 of any resulting overdraft.

When we accept your deposits, we may provisionally credit your account for the amount declared on the deposit slip or receipt, subject to later verification by us. You are responsible and must ensure that the amount(s) declared on the deposit slip or receipt is correct. If later we determine that the amount(s) declared on the deposit slip or receipt are incorrect, we may adjust (debit or credit) your account. We report adjustments on your statement.

### C. Deposit Insurance

The Federal Deposit Insurance Corporation (FDIC) has permanently increased deposit insurance from \$100,000 to \$250,000 per depositor as of July 21, 2010. You may also qualify for more than \$250,000 in FDIC coverage at Amalgamated Bank. For further information regarding insurance of accounts, you may visit [www.fdic.gov](http://www.fdic.gov), write to the FDIC Division of Supervision and Consumer Protection, Deposit Insurance Outreach Section at 550 17th Street, NW, Washington, DC 20429 or telephone the FDIC's toll-free consumer hotline at 877-ASK-FDIC (877-275-3342).

### D. The Bank as Collecting Agent

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

- All items are credited subject to actual and final payment.
- We are not responsible for the acts of third parties, nor for losses in the mail.
- We shall have the right to charge back to your account any items for which actual and final payment is not received.
- We shall have 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 the applicable provisions of the Uniform Commercial Code.
- Items may be sent directly to the banks on which they are drawn, without waiving any of the above conditions.

### E. Interest

The Bank will pay interest on account balances at rates, intervals and on terms which may be changed from time to time. Please see the applicable Guide to Your Account for more details.

*Interest Rate* — This refers to the annual simple interest the account will earn. Variable rate accounts have interest rates that can change periodically at our sole discretion.

*Annual Percentage Yield* — The “Annual Percentage Yield” is the measure of how much interest an account can be expected to earn if the Interest Rate remains the same for a full year, the funds remain on deposit for this period, and all interest is left in the account. For accounts with compounding interest, because the interest earns interest, the Annual Percentage Yield will always be greater than the Interest Rate. 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, annually or at maturity using a 365/365 (366/366 in a leap year) computation factor. This means that the Interest Rate is divided by 365 (366 in a leap year, if your account was open on or before 2/29) to obtain the daily rate your account will earn.

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

- Generally, when a time 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 may be subject to penalties and reporting requirements.

*Interest Reporting* — For interest-bearing accounts, interest will be reported for tax purposes in the name of the business and tax identification number.

The Bank has the right to refuse to open an account if you fail to provide us with a Certified Tax Identification Number or a completed Form W-8 BEN. See Section 7 (Taxpayer Identification Number, Backup Withholding, Certification Information and Income Tax Reporting) for full details.

## 2. Withdrawals

### A. General Withdrawal Rights and Restrictions

Withdrawals may be made by written order, on forms approved by us, signed by the authorized person(s) designated in the account agreement (generally, the signature card) and related documents. The Bank reserves the right to require that withdrawals be made only at the branch of the Bank at which your account is maintained and the right to require you, in the case of a savings account, to give advance notice of your intent to make a withdrawal.

You must maintain a sufficient available balance in your account to cover the withdrawals you make. If you overdraw your account, the Bank may refuse to pay the item(s) that caused the overdraft. The Bank can also refuse to permit a withdrawal from your account if:

- 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 Section 6 (Funds Availability Disclosure) for withdrawal availability times.
- There is a dispute about the account of such a nature that were the Bank to permit you to withdraw from it, we might be exposed to legal liability.
- Someone whose name is on the account or otherwise asserts an ownership interest in the account tells us in writing not to permit the withdrawal.
- The account is pledged as collateral for a debt.
- The withdrawal would consist of money or items we have lawfully taken to pay a debt due the Bank, by way of setoff or otherwise.
- We have been directed by court order (or other legal process or law or regulation) not to permit the withdrawal of all or part of the funds in the account.
- The requested withdrawal amount would exceed the amount permitted by the account agreement or term. Specific withdrawal restrictions and penalties (where applicable) for your account are outlined in the Guide to Your Account.
- You have failed to present to us any 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 who someone is, it can ask for as much proof as it needs. In certain cases, the Bank may ask for a bond from an insurance company which guarantees the right of the person to the funds.
- You have reached your Card withdrawal limit (applicable only to ATM/point-of-sale transactions). Specific Card withdrawal limits are set forth in the business cardholder agreement.
- A problem with our equipment prevents us from knowing your account balance.
- Your request for withdrawal is in a format or requires Bank action that is not permitted by the conditions applicable to the account.
- Other circumstances exist which do not permit the Bank to make the withdrawal.

The following events will probably never happen, but they are provided for by law: We can, at any time, require seven days' advance notice that you intend to withdraw funds from your Money Market, interest checking 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, coin or by check, money order, direct electronic payment to your account or other form, payable to you or someone else. Certain withdrawals will be subject to the Bank Secrecy Act and other federal and state reporting provisions and other laws pertaining to disclosure of information regarding accounts and account activity.

You may direct the Bank to make payments out of your checking account by writing a check in the form prescribed by the Bank. If you voluntarily give out your account number to any third party, 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 withdrawal by that third party.

### B. Overdrafts

If there are insufficient funds available in your account to pay a check or transaction, it may be returned unpaid. However, we may, at our sole discretion, create an overdraft by paying the check or item or by permitting the transaction. You agree to pay us the amount of any overdraft immediately, without notice or demand from us. Each account holder is responsible for paying any overdraft

amounts created by any authorized signer(s) or party to the account, regardless of whether an account holder signed the check or received any benefit from the check. If there are insufficient available funds to cover some of the withdrawals or debits presented against your account, such items will be handled in accordance with our overdraft procedures or in accordance with any other agreement you may have with us (such as an overdraft protection program). Even if we choose to pay one or more overdrafts, we are not obligated to cover any other or future overdrafts. Checks or other items drawn on your account against insufficient available funds may be subject to a service charge.

### C. Stop Payments

*Placing a Stop Payment* — You can order us to stop payment on your check or other withdrawal items either orally or in writing. The stop order must contain sufficient information (account number, payee, date, amount and check number) to enable us to process the order. The stop order will take effect no later than one business day after we receive it from you. An oral stop will stay in effect for 14 days and must be confirmed in writing. The Bank may, in its sole discretion, honor an oral stop for up to six months. A written stop order will stay in effect for six months, unless renewed in writing.

*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 oral cancellations of stop payment orders.

## 3. Checks

### A. The Order in Which Items are Paid

When checks written against your account are presented to us for payment, **we draw available funds from your account to pay those written for the lowest amount first.** We continue to pay in ascending order until all checks presented in a single business day are paid, or until you no longer have funds in the available balance in your account. *Example:* If we receive three checks on a normal business day for \$1,500, \$500 and \$10, the order in which they will be paid from the available funds in your account is \$10, \$500 and \$1,500. If you have only \$1,500 available in your account that day, the \$10 and \$500 checks will be paid, but the \$1,500 check will be bounced in full. You will incur a fee for one bounced check only. Note, however, that if the order of payment were reversed, the \$500 and \$10 checks would bounce and you would incur two overdraft fees.

The order of payment described above applies only to paper checks written by you and presented to us for payment. Please note that a merchant may represent a check once if it is returned for an insufficient available balance and may convert it to an electronic check and present it for a third time. Electronic debits such as ACH payments, check-like withdrawals, ATM withdrawals and other electronic debits are paid in the order they are received.

From time to time, we may pay a check presented to us for which you have an insufficient available balance, solely as a customer courtesy. Please note that our doing so in no way obligates us to honor similar checks.

The order of payment described above does not pertain to the order in which checks deposited in your account clear and become available for your use. For such information, please refer to Section 6 (Funds Availability Disclosure).

Should we ever change our payment policy, you will be given 30 days' prior notice.

Finally, while we will at all times strive to adhere to our payment policy, there may be instances where we cannot do so due to computer failure, natural disasters, inability of our system to "read" your check or for any number of unusual circumstances.

If you have any questions about our check payment policy, please stop by a branch or call us at 1-800-662-0860 and we will be happy to assist you.

### B. Check Imaging

Check imaging customers receive with their monthly statements electronic images of any checks paid against their accounts, instead of the actual checks. The Bank stores the image of the front and back of checks for seven (7) years during which time copies can be obtained by customers upon request from any of our branches or by calling us at 1-800-662-0860. The Bank stores the actual checks for 90 days from the date of processing, after which they are destroyed.

The Bank reserves the right not to image checks that are damaged, written in red ink or are otherwise unclear. In such instances, instead of an imaged check, customers receive information limited to the account number, amount of the check, and the date it was paid.

### C. Post-Dated Checks

You should not date a check later than the date you write it. It is our policy not to

pay any post-dated checks that we receive. However, we are not liable if, in our sole discretion, we pay a post-dated check before its payment date.

### D. Stale-Dated Checks

We reserve the right not to pay a check more than six months old, but may do so at our sole discretion.

### E. Check Legends and Limitations

You will receive a reorder form with each order of checks. The amount you will be charged for your check order depends upon the style, design and quantity you choose. The Bank will automatically deduct the check printing charge from your account after your order has been processed. If you arrange for the printing of your own checks, the form, encoding and format of the checks must follow our check specification requirements. You agree not to print special limitations on checks, withdrawal orders or other items drawn on your account, such as "void over \$100" or "paid in full" or "void after 90 days." If you do print any special limitations, you agree that we are not bound by such limitations and you authorize us to pay such items without regard to the limitation(s).

### F. Check Signature Verification

We may process certain checks mechanically, based on the information encoded on the items. This means that we may not visually examine each of your checks to determine if they are properly completed and endorsed. Although we may review checks from time to time, you understand that reasonable commercial standards do not require us to do so. You authorize us to store and use signature card information in any reasonable form we deem necessary, including any digitized signature capture process.

You may not use a facsimile signature or a facsimile signature machine without the Bank's prior permission and completion of the Bank's forms. If you use a facsimile signature or other form of signature, you agree you shall have the sole responsibility for maintaining security of the facsimile signature or device by which it is affixed and you shall bear the entire risk for unauthorized use thereof whether or not you are negligent. You agree that no facsimile signature we have been authorized to honor may be considered a forgery or an unauthorized signature, but that such facsimile signature shall be effective as your signature or endorsement whether or not you have been negligent. You further agree to indemnify and hold us harmless from and against any and all loss, costs, damage, liability or exposure (including reasonable attorney's fees) we or you may suffer or incur as a result of the unlawful use, unauthorized use, or misuse by any person of any such facsimile signature or the device by which it is affixed. If you use any form of facsimile signature device, you agree to deliver a sample to us if we request it.

### G. Multiple Signatures Not Required

We are not required to comply with any multiple-signature requirement, even if your signature card specifies that multiple signatures are required or you have otherwise instructed us to do so. This requirement is for your internal control purposes only.

## 4. Other

### A. Legal Process

If the Bank receives legal process (such as a subpoena, tax levy, restraining notice, attachment, garnishment, search warrant, forfeiture order or the like) against you, or if your account is blocked by law, the Bank will not be liable to you for any sums of money we may be required to pay, or for preventing or restricting any withdrawal from or debit to your account, because of such legal process or government action, even if such payments or prevention or restriction of withdrawals or debits leave insufficient available funds to pay any check or any other item you have drawn against the account. If we must comply with a legal order from a court or other governmental authority that requires us to hold or deliver funds in your account or respond to a subpoena for records of your account, a fee may be charged to your account for each order or subpoena.

### B. Adverse Claims

In response to notice of any claim adverse to you regarding your account or the funds in your account (including but not limited to any notice concerning any claim by you of forged, unauthorized, or missing endorsement or drawer's signature, or alteration on, or any other claim of improper deposit or cashing by you of any checks or other items), the Bank may, at its sole discretion, refuse to pay out any money from your account or charge any of your accounts in the amount of the claim and may hold this amount in a separate or commingled account pending resolution of the claim and may act as otherwise permitted by law. If the Bank decides to charge your accounts, we will notify you in a timely manner. The Bank may exchange information with others concerning any adverse claim made.

### C. Right of Setoff

Subject to restrictions which may be imposed from time to time by applicable law, the Bank may, without prior notice to you, withdraw any or all of the money from any account you have with the Bank and apply that money to reduce any indebtedness that you owe the Bank as borrower, guarantor 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 refuse to allow withdrawals from the account until the dispute is resolved.

*Accounts Domiciled in New York* – If your account is domiciled in New York State, the following applies: If we exercise a right of setoff, we will mail you notice of such setoff and the reasons therefor, not later than the close of business of the day we effect such setoff; however, our failure to do so will not affect the validity of any such setoff.

### D. Security Interest

In addition to the right of setoff 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 commercial indebtedness to the Bank which the Bank has made to you or may make to you in the future, as permissible by law. In addition, if you sign a security agreement for a specific loan product offered by the Bank, the security agreement may give the Bank a security interest in any or all of your accounts at the Bank, as primary or supplemental collateral for that specific loan.

### E. Attorney Fees

The Bank may recover attorney fees and expenses (including appeal fees) from you in connection with any litigation associated with the account or attempts to collect overdrafts or any matter arising out of the operation of your account.

### F. Arbitration & Class Action Waiver

You and the Bank agree that we shall attempt to informally settle any and all disputes arising out of, affecting, or relating to your accounts, or the products or services that we have provided, will provide or have offered to provide to you, and/or any aspect of your relationship with us (hereafter referred to as the “Claims”). If that cannot be done, then you agree that any and all Claims that are threatened, made, filed or initiated after the Effective Date (defined below) of this Arbitration and Waiver of Class Action provision (“Arbitration Agreement”), even if the Claims arise out of, affect or relate to conduct that occurred prior to the Effective Date, shall, at the election of either you or us, be resolved by binding arbitration administered by the American Arbitration Association (“AAA”) in accordance with its applicable rules and procedures for consumer disputes (“Rules”), whether such Claims are in contract, tort, statute, or otherwise. The Rules can be obtained on the AAA website free of charge at [www.adr.org](http://www.adr.org); or, a copy of the Rules can be obtained at any branch upon request. Either you or we may elect to resolve a particular Claim through arbitration, even if one of us has already initiated litigation in court related to the Claim, by: (a) making written demand for arbitration upon the other party, (b) initiating arbitration against the other party, or (c) filing a motion to compel arbitration in court. **AS A RESULT, IF EITHER YOU OR WE ELECT TO RESOLVE A PARTICULAR CLAIM THROUGH ARBITRATION, YOU WILL GIVE UP YOUR RIGHT TO GO TO COURT TO ASSERT OR DEFEND YOUR RIGHTS.** This Arbitration Agreement shall be interpreted and enforced in accordance with the Federal Arbitration Act set forth in Title 9 of the U.S. Code to the fullest extent possible, notwithstanding any state law to the contrary, regardless of the origin or nature of the Claims at issue. This Arbitration Agreement does not prevent you from submitting any issue relating to your accounts for review or consideration by a federal, state, or local governmental agency or entity, nor does it prevent such agency or entity from seeking relief on your behalf. This Arbitration Agreement shall not apply to: (1) claims that are initiated in or transferred to small claims court; and (2) claims that arise out of or relate exclusively to any secured or unsecured loan agreement you may have with us. Exclusion number (2) shall not include credit card and debit card agreements, both of which are subject to this Arbitration Agreement.

### G. Closing Your Account

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

The Bank has the right to close your account, at its sole discretion, at any time. If we do so, we will notify you in writing and will mail you our official Bank check for the remaining account balance, less any amounts due to the Bank.

### H. Service Charges

The Bank may impose service charges on your account. The charges and the terms by which they are imposed may be changed from time to time. We will give you written notice 30 days prior to making any change which will result in increased cost to you. All changes will be binding on you and the account when such notice is provided.

### I. Notices and Change of Address

The following terms apply to notices relating to your account. You must mail, or deliver during normal banking hours, all notices that are requested by this Agreement or by law to us at the branch/office that holds your account and/or any other address we specify. If you have multiple accounts or services, you may have to send notices to more than one branch/office address. We may not receive a notice sent to the wrong address or it may be delayed. You agree that the terms and conditions of this Agreement, including without limitation all rates, fees and charges, may be periodically amended by the Bank. We will notify you of amendments as required by applicable law. We may include notices with your account statements and may post notices at any of our branches. Mail addressed to you at the address shown in our records shall be deemed properly addressed and effective three business days after mailing. Your continued use of the account also evidences your agreement to any amendment. It is your responsibility to notify us of any change in your address or name and when we send notices, we are required to attempt to communicate with you only at the most recent address shown in our records. Any notice which you want to send to us should be in writing and be signed with the same signature(s) which we have on file for you. Such notices may be delivered in person or by mail to the branch where your account is maintained.

### J. Bank Hours

Branches are generally open for business from Monday through Friday at hours that are determined by the Bank and which may be changed at our sole discretion. Each branch may have its own schedule. Schedules can be obtained at any branch. Federal banking holidays are not included. 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, severe weather, a burglary, etc.

References to our Bank hours in *California* generally will be on Pacific Time, unless a banking activity requires you to have contact with a Bank representative in another time zone. To the extent that we require you to contact our headquarters in New York City to obtain a service described in this Agreement, Bank hours will be quoted on Pacific Time but reflecting times we are available on the East Coast.

### K. Annual Tax Statements

Annual tax statements (for example, IRS Form 1099s) are reported under the Tax Identification Number of the authorized representative of the account and such number must be provided to the Bank when the account is opened.

### L. Transfers of Balances (for Internal Use Only)

In order to accommodate our internal accounting and regulatory reporting requirements, **on the Bank's internal accounting records only**, each checking and interest checking account consists of two subaccounts — a money market deposit subaccount and a transaction subaccount. **For customers' purposes, however, these subaccounts are treated as a single checking or interest checking account with regard to your balance, deposits and withdrawals, fees, transactions, statements, account access and the information you receive on your account.** From time to time, we review activity in your checking or interest checking account to determine the amount generally needed to pay checks, debits and other items payable from your account (the “threshold” balance). We will credit funds in your account to the transaction subaccount and periodically transfer funds in excess of the threshold balance to the money market deposit subaccount. All checks and other debits will be paid from the transaction subaccount, and all deposits and other credits will be credited to it.

We may from time to time transfer balances between the subaccounts to make all the funds in your account available in the transaction subaccount to pay checks, debits and other items payable from your account. These transactions are for internal purposes only. They will not appear on your monthly statement and will not be subject to any fees. These transfers will be the only transactions on the money market deposit subaccount. No more than six transfers will be made in any month. If a sixth transfer is made, all funds in the money market deposit subaccount will be transferred to the transaction subaccount for the remainder of such period. The money market deposit subaccount is used for internal purposes only.

### **M. Authorized Signatures**

In connection with any matter relating to your account, you authorize the Bank to rely on your signature(s) (your “authorized signature(s)”) on the signature card for your account for purposes of determining whether any other signature is genuinely yours. However, except as otherwise prescribed by law, the Bank will not be liable to you if, with respect to a signature appearing on a check, withdrawal, transfer or other item or instruction:

- The Bank believes in good faith that the signature is not yours and, as a result, refuses to pay the check or item or permit a transfer or withdrawal from your account, or
- The Bank believes in good faith and without negligence that the signature is yours and, as a result, pays the check or item or permits a withdrawal or transfer from your account.

### **N. Account Verification and Credit Reporting**

We may make any inquiries that we consider appropriate to determine if we should open and maintain your bank account. This may include obtaining information from financial institutions or other third parties about your current or prior checking or savings accounts or a credit report on you, any other signer on the account, and/or your business. If we decline to open an account or provide any services based on the credit information we receive, we will, if required by law, provide you with the name and address of the company that provided the information.

If you do not satisfactorily maintain your account, or if we close your account for any reason including, without limitation, insufficient funds activity, fraud or attempted fraud, this may be reported to a credit reporting agency. Information we report may include the business name, taxpayer identification number, and the date and reason the account was closed. A credit reporting agency may supply this information to others. An adverse report to a credit agency may affect your ability to open another deposit account at other financial institutions.

### **O. Debtor-Creditor Relationship**

Unless we agree otherwise in writing, our relationship with you shall be one of debtor and creditor; no fiduciary, quasi-fiduciary or other special relationship exists between us. Any agreement that creates a special relationship between you and us, e.g., a trust or custodial relationship, will describe the relationship and the extent of the obligation we are assuming.

### **P. Non-Waiver of Rights**

We may delay enforcing our rights under this Agreement without losing them. Any waiver of one or more rights by the Bank shall not be deemed a waiver of other rights or of the same right at another time. You waive diligence, demand, presentment, protest and notice of every kind, except as otherwise set forth in this Agreement.

### **Q. Litigation: Waiver of Jury Trial; Venue; Counterclaims Waived**

**Waiver of Jury Trial — Each account holder and the Bank waive the right to a jury trial with respect to any dispute arising from, out of or in connection with any account or service of the Bank or any transaction or circumstance or claim of injury, loss or damage relating to such account or service. Any judicial proceedings with respect to any such dispute shall take place without a jury.**

**Venue — Any judicial proceeding relating in any regard to any Bank account or service shall take place in the appropriate federal or state court in which your branch is located, except to the extent that federal law may allow a proceeding by the Bank to be brought in another jurisdiction where an account holder may then reside. If you opened your account by mail, Internet or other remote means and you did not reside in a U.S. state where we had offices at that time, your account will be domiciled in New York State.**

**Counterclaims Waived — If we sue you with respect to any account or service, you will not sue us in that same lawsuit for any claim or raise any defense that does not arise out of the same transaction.**

### **R. Limitation of Liability**

**Force Majeure or Third-Party Action —** In addition to all other limitations set forth herein, we will not be liable if circumstances beyond our control prevent a transaction or if the funds in your account are or may be subject to legal process or other claim.

**Amount of Transaction Limit —** If we do not properly complete a transaction according to this Agreement or any superseding or special agreement with you, we will not be liable in any event for losses or damages in excess of the amount of the transaction.

**Agency; Right to Refuse or Reverse Deposit —** In receiving items from you for deposit or withdrawal, we act only as your agent and reserve the right to refuse any item for deposit or to reverse a credit for any deposited item or to charge your account for items should they become lost in the collection process.

**Failure of Reasonable Care by Account Holder —** You agree that the amount of any claim you may have against us in connection with any account or banking transaction with us, whether brought as a warranty, negligence, wrongful dishonor or other action, is subject to reduction on the basis of failure to use reasonable care on your part, or on the part of any other authorized representative of the account, or on the part of any of your agents who contributed to the loss on which your claim is based.

**No Consequential Damages — With respect to such transactions, the Bank assumes no liability for special, incidental, consequential, punitive or indirect loss or damage to you, including lost profits, whether or not the Bank has been advised of the possibility of such damage.**

**Damage Only From Direct Bank Misconduct —** You further agree the Bank shall be liable only for damages which are the direct result of the Bank's misconduct.

**See Indemnity —** See Section 3.9 (General Account Features — Indemnity) for the rules about our liability if we refuse to follow your instructions.

### **S. Severability**

If any provision of this Agreement is held to be unenforceable, invalid or illegal by any court of competent jurisdiction, the remaining provisions will remain in full force and effect.

## **SECTION 3. GENERAL ACCOUNT FEATURES**

### **1. Laws, Rules and Regulations**

All Amalgamated Bank accounts are subject to current and future federal laws, rules, regulations and restrictions, including those of the Board of Governors of the Federal Reserve Board, the Federal Deposit Insurance Corporation (FDIC), and the Department of the Treasury, as well as the laws, rules, regulations and restrictions of the State of New York, to the extent consistent with federal law. The Bank will also abide by appropriate rules and regulations of any clearing exchanges used by the Bank, to the extent consistent with government law, regulation or ruling or allowed to be inconsistent by federal law.

### **2. Form of Account**

You may alter the form of your account or stop or vary payments under the account's terms by providing a signed and dated written notice or order. An order is effective when processed by the Bank. The Bank reserves the right to require completion of its own form authorizing the change. The Bank may require that the account be closed and a new account be opened.

### **3. Agreement**

When opening your account and at any other time when we require it, you agree to give us the information we request to properly identify you. By signing the signature card for your account, and by simply maintaining the account, you agree to be bound by the terms, conditions, policies and rules concerning the account as set forth in this Agreement or otherwise applied by the Bank, at its sole discretion.

We may offer you a variety of deposit accounts and each account is subject to the general and specific terms and conditions relating to that specific type of account as set forth in this Agreement or otherwise disclosed to you. If you open multiple accounts, you may receive information for each account, but this Agreement covers all your accounts with us.

Because decisions concerning manner of ownership of an account and the type of account selected may have significant legal, tax, and estate planning consequences, consultation with your attorney or tax advisor is recommended. The Bank is not responsible for the tax or other legal consequences which you may experience arising from the type, manner of ownership, or access rights which you adopt for your accounts regardless of any advice or suggestion which the Bank may make in connection with your account opening.

### **4. Time Deposit Account Information**

Funds may not be withdrawn from time deposit accounts before the account matures unless the Bank consents to the withdrawal. Permission for a particular withdrawal is in no way binding on the Bank for other or future withdrawals, and the Bank reserves the right to refuse such withdrawals. If the Bank consents to the withdrawal of any or all of the amount on deposit, you may incur a penalty for the withdrawal. Penalties are listed in the Guide to Your Account. 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. However, the required minimum account balance must be maintained. Otherwise, the account will have to be closed and the early withdrawal penalty will be based upon the entire account balance.

We will send you a renewal notice prior to the maturity date of your time deposit account. If you choose not to renew your time deposit account, you must contact us in writing with your instructions. **If we do not receive the written notice, we will automatically renew the account** for a period equal to the prior term at the maximum rate offered for that term at renewal. If that term is no longer available, the Bank, at its sole discretion, will renew the account for the nearest maturity and for the maximum interest rate offered for that term. Upon account renewal, all credited interest remaining in the account will automatically become part of the principal for the new account term.

Time deposit accounts that are automatically renewed (with or without your instruction) have an automatic “ten-day grace period” following the maturity date. During that calendar-day period, you may withdraw any amount of your deposit without incurring a premature withdrawal penalty. However, the funds withdrawn will not earn any interest from maturity date through withdrawal date. In addition, during that ten-day period you may also instruct us to re-establish the time deposit account at either the term and rate being offered on the original maturity date or the current term and rate being offered. If you instruct us to reestablish the time deposit account at the current term and rate, the funds will not earn interest from maturity date through reestablishment date. Time deposit accounts that mature on Saturdays, Sundays or legal holidays will be available to you for withdrawal on the next business day. We will credit and pay to the account any interest accrued between the maturity date and the next business day.

#### 5. Account 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.

Each month the Bank will mail (or otherwise deliver by a means to which you agreed) you a statement showing all account activity during the previous month. This statement will include the annual percentage yield earned, any interest earned and any service fees. Savings accounts for which there has been no activity will receive a periodic statement on a quarterly basis. This statement will include the annual percentage yield earned, any interest earned and any service fees. If you have any transactions occur in your account during a month in which no periodic statement will be generated, a snapshot statement, showing activity from the beginning of the quarter to the end of the month, will be generated. You must examine your statement and its enclosures, and notify the Bank in writing within 30 days after the Bank has made your statement available to you, of any irregularities, including forged endorsements, unauthorized signatures or alterations, or the Bank will not be liable for such irregularities. Note, however, that you have a shorter 14-day period within which to notify us if an unauthorized signature or alteration on a check or other item has been made by a person who previously made an unauthorized signature or alteration on a check or other item that was paid by the Bank against your account.

*Combined Statements* – Checking and money market customers are eligible to receive a combined monthly statement, which allows you to combine other accounts onto one single statement. Eligible accounts with the same ownership and mailing address will receive a combined statement automatically. Eligible accounts with at least one common authorized representative can be combined at the owners' request; in this case, you agree that information regarding your account may be made available to any other owner on any of the accounts included on a combined statement. You further acknowledge and consent that, in response to a subpoena or other legal process calling for us to produce information about any one account on the combined statement, we may produce the entire combined statement.

#### 6. Inactive Accounts

A checking or savings account will be considered inactive if, for one year, none of the following actions have taken place:

- A deposit to, or withdrawal from, the account, other than a preauthorized or telephonic transfer of funds, is made.
- An authorized representative of the account corresponded electronically or in writing with the Bank concerning the funds on deposit.

When a checking account becomes inactive, generally a fee is charged for every month it remains inactive. Savings accounts are charged a one-time fee, as permitted by law.

Time deposit accounts will be considered inactive if, for one year after the first maturity date following account activity or customer contact, there is no further account activity or customer contact.

The Bank is required by law to send to the applicable state as abandoned property the balance of certain accounts on which there has been no activity for a specified period of time (the precise number of years may vary from one jurisdiction to another). The funds will not be released if, during those periods, one of the foregoing actions has taken place. Where permitted by law, your account may be charged for certain expenses incurred in remitting certain funds to the state. These charges are not refundable. Amalgamated Bank can also assist you in reclaiming funds.

#### 7. Nontransferable, Nonassignable

Accounts may not be transferred or assigned without the prior consent of the Bank.

#### 8. Changes in Terms

Subject to applicable law, the Bank may change its rules and regulations, add new rules and regulations, delete or amend existing terms, add new accounts and services and discontinue existing accounts or services from time to time. The Bank may also change the interest rates, the minimum account balance requirements, the service and maintenance charges and the banking hours from time to time. Each of the changes will be binding on you and the account when we notify you as required by law. We ordinarily send you advance notice of an adverse change to our rules and regulations. However, we may make changes without prior notice unless otherwise required by law. We may, but do not have to, notify you of changes that we make for security reasons or that we believe are either beneficial or not adverse to you. When we change our rules and regulations, the then-current version of our rules and regulations supersedes all prior versions and governs your account. If you continue to use your account or keep it open, you are deemed to accept and agree to the change and are bound by the change. If you do not agree with a change, you may close your account as provided herein. Copies of revised policies will also be available at all our branches and may also be available on our website.

#### 9. Indemnity

If there is a conflict between information stated in any Bank agreement (including this one) or brochure and something said by one of our employees, orally or in writing, the official language of the agreement or brochure will be binding. The Bank may refuse to follow any depositor instructions which we believe may expose us to potential liability under law or regulation. We may require adequate security to protect the Bank from any loss and expense incurred in following such instructions.

### SECTION 4. FUNDS TRANSFER SERVICES

#### 1. Introduction

We offer a variety of funds transfer services for use with your deposit accounts.

For available funds transfer services, review the applicable provisions below and our Amalgamated Online Treasury Manager Master Services Agreement. We also offer business debit cards/ATM cards to certain business clients. Our business debit cards/ATM cards are subject to separate terms and conditions. Please see your account executive for more information.

#### 2. Funds Transfer Services

##### A. Wire Transfers

At an account holder's request, we may make wire transfers of funds to third parties, to be charged to an account of the account holder. Any outgoing wire transfers will be governed by the terms of a “Wire Transfer Request” or other agreement of an account holder and by applicable law. Incoming wire transfers will be made available no later than the next business day after they have been received by the Bank. Fees for wire transfers are stated in our Fee Schedule. Contact your account executive for further information about wire transfers.

##### B. Preauthorized Credits

You may arrange with third parties to make regular electronic deposits to your account of payments to you. The Bank will credit your account with the amount of the payment on the day we receive the funds.

##### C. Preauthorized Debits

Funds transfers are subject to Article 4A of the Uniform Commercial Code – Funds Transfers as adopted in the state in which you have your account with us. If you originate a fund transfer for which Fedwire is used, and you identify by name and number a beneficiary financial institution, an intermediary financial



institution or a beneficiary, we and every receiving or beneficiary financial institution may rely on the identifying number to make payment. We may rely on the number even if it identifies a financial institution, person or account other than the one named. You agree to be bound by automated clearing house association rules. These rules provide, among other things, that payments made to you, or originated by you, are provisional until final settlement is made through a Federal Reserve Bank or payment is otherwise made as provided in Article 4A-403(a) of the Uniform Commercial Code. If we do not receive such payment, we are entitled to a refund from you in the amount credited to your account and the party originating such payment will not be considered to have paid the amount so credited. If we receive a credit to an account you have with us by wire or preauthorized debits and credits, we are not required to give you any notice of the payment order or credit.

**SECTION 5. ATM FACILITY SAFETY DISCLOSURE**

You can increase protection for yourself and other ATM users by following these simple safety guidelines:

- After entering and leaving an ATM room, be certain that the door is completely closed.
- Do not open the door of an ATM room to others.
- While using the ATM, take reasonable precautions to prevent anyone else from viewing your PIN and transactions.
- Before exiting an enclosed ATM room, put away any cash you have withdrawn.
- If anyone follows you from the ATM facility, go immediately to a well-lighted and heavily populated area and call the police.

The activity within each of Amalgamated Bank’s ATM rooms is recorded by surveillance cameras. Complaints concerning security at any of our ATMs should be directed to our Corporate Security Department at 1-800-332-2693. You may also call: in New York: the New York State Department of Financial Services (1-800-342-3736); in the District of Columbia: the Department of Insurance, Securities and Banking (1-202-727-8000); in California: Division of Financial Institutions (1-415-263-8500).

Where emergency assistance is needed due to criminal activity or medical emergency, call 911.

**SECTION 6. FUNDS AVAILABILITY DISCLOSURE**

**1. General**

When deposits are made to your account, it may take various amounts of time for the items deposited to clear. This section sets forth the time periods required by law, regulation and, where applicable, the policy of the Bank, for the availability of funds from items deposited into Amalgamated Bank Checking, Savings and Money Market accounts.<sup>1</sup>

Where the availability of funds that you deposit in your account is delayed, you may not withdraw the funds in cash and we will not use the funds to pay checks that you have written until the funds are available. A detailed description of our funds availability is provided below.

**2. When a Deposit is Considered Made**

For determining the availability of your deposits, every day is a business day, except Saturdays, Sundays and federal holidays. If you make a deposit during our regular business hours on a business day that we are open, we will consider that day to be the day of your deposit. Regular business hours are posted at each Amalgamated Bank location. Deposits made on Saturdays will be considered as made on the next business day. Please contact your local branch for business hours or contact an account representative for further information. We will consider the business day, or the first business day after a Saturday, on which we receive your deposit by mail to be the day of your deposit.

In addition, we will consider any deposit placed in any of our Night Depository boxes after 9:00 A.M. local time, on any business day (or at any time on a Saturday, Sunday or federal holiday) or made at our 24-hour ATMs after 3:00 P.M. local time (or at any time on a Saturday, Sunday or federal holiday), as made on the next business day. (ATM deposits are presently accepted only at ATMs owned by us.)

**3. Calculating Availability**

The length of delay of availability is counted in business days from the day of your deposit. The length of delay varies with the types of items in the deposit, and is explained below.

**4. Same-Day Availability**

Funds from direct deposits to your account by preauthorized electronic funds transfer are available by 5:00 P.M. ET on the business day on which we receive the payment.

**5. Next-Day Availability**

Funds from the following deposits to your account are available on the first business day after the day of your deposits.

- U.S. Treasury checks
- Wire transfers
- Checks drawn on Amalgamated Bank
- Cash
- U.S. Postal Service Money Orders
- State and local government checks payable to you. (You must use a separate slip for these checks.)<sup>2</sup>
- Cashier’s, certified and teller’s checks drawn on a U.S. office of a bank and payable to you. (You must use a separate deposit slip for these checks.)<sup>2</sup>
- Federal Reserve Bank checks payable to you
- Federal Home Loan Bank checks payable to you
- The first \$225 of all of your other deposits made to each account on any one day; for savings accounts, the first \$225 of each deposit.

**6. Check Images**

To see whether a check is a Local Check, look at the routing number on the check:

**Personal Check**

<p style="text-align: right;">_____, _____</p> <p>Pay to the order of _____ \$ _____</p> <p>_____ dollars</p> <p>(Bank Name and Location) _____</p> <p>123456789 0000000000 000</p>
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**Business Check**

<p>Name of Company _____, _____</p> <p>Address, City, State _____</p> <p>Pay to the order of _____ \$ _____</p> <p>_____ dollars</p> <p>(Bank Name and Location) _____</p> <p>000000000 123456789 0000000000 000</p>
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**7. Availability Policy Generally**

Our policy is to make funds from checks available generally as follows:

**(i) Checks:** The first \$225 from deposits of Checks to an account<sup>3</sup> will be available on the first business day after the day of deposit to pay checks you have written to others. The remaining funds will be available on the second business day after the day of deposit to pay checks, presented by a bank for payment, which you have written to others.

The first \$225 will also be available for withdrawal in cash on the first business day after the day of deposit. An additional \$450 of the deposit will be made available for withdrawal in cash no later than 5:00 P.M. on the second business day after the day of deposit. All of the remaining funds will be available for cash withdrawal on the third business day after the day of deposit.

For example, if you deposit a Check of \$700 on a Monday, \$225 of the deposit is available on Tuesday to pay checks to others and to withdraw in cash. The rest will be available to pay bank-presented checks on Wednesday. No later than 5:00 P.M. on Wednesday the Bank will make available for withdrawal another \$450 of the deposit in cash, and will make available the rest in cash on Thursday.

**(ii) Checks Drawn on Banks’ Offices Located Outside of the United States – Collection Basis:** “United States” means the fifty states, the District of Columbia, the U.S. Virgin Islands and Puerto Rico. Checks drawn on banks’ offices outside the United States are received and sent out for collection. We will

make the funds available to you only after we receive notification of payment to us. You will be charged a fee for this service.

**(iii) Holds on Other Funds (Check Cashing):** 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.

#### **8. Longer Delays May Apply**

Usually, funds will be available in the time periods shown above; however, there may be exceptions.

Availability of funds you deposit may, in our discretion, be delayed for a longer period in the following circumstances:

- We believe a check you deposit may not be paid.
- You deposit checks totaling more than \$5,525 on any day.
- You redeposit a check that has been returned unpaid, unless it has been returned for a missing endorsement or because it was post-dated, if it is no longer post-dated when redeposited.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as a failure of communications or computer equipment.

If we delay your ability to withdraw funds for any of these reasons, we will notify you of the delay at the time you make your deposit or by mail if your deposit was not made directly to a Bank employee. We will tell you, if known, when the funds will be available. For the types of checks specified below, funds will generally become available an additional number of business days beyond the time periods for availability set out above, as follows:

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<sup>1</sup>This section does not apply, however, to Health Care Facility Residents' Accounts. Please see our additional terms and conditions for Health Care Facility Residents' Accounts.

<sup>2</sup>For the separate deposit slip, you should use a regular deposit slip and write the words "Next Day Check(s)" on it. Only checks of the types requiring a separate deposit slip should be deposited with such a specially marked deposit slip.

<sup>3</sup>For savings accounts, this applies to each deposit.

Checks drawn on Amalgamated Bank:

- No later than one additional business day.

Checks drawn on other U.S. financial institutions:

- No later than five additional business days.

Other delays may apply in other circumstances.

#### **9. Rules for New Accounts**

If you are a new customer, the following rules apply during the first 30 days your account is open.

- Funds from electronic direct deposit to your account will be available on the day we receive the deposit.
- Funds from deposits of cash, wire transfers and checks payable to you and drawn on us will be available on the first business day after the day of deposit. The first \$5,525 of a day's total deposits of cashier's, certified, teller's and travelers checks drawn on (or payable through or at) U.S. offices of banks, U.S. Treasury, Federal Reserve Bank, Federal Home Loan Bank, state or local government checks and U.S. Postal Service Money Orders will be available on the first business day after the day of deposit if the deposit meets certain conditions. These conditions are that the checks must be payable to you and you must use a separate deposit slip for these types of checks (see below). The excess over \$5,525 of these types of checks will be available on the ninth business day after the day of deposit.
- If your deposit consists of cashier's, certified, teller's, state or local government checks, it must be made with a separate deposit slip (specially marked by you). If not, your deposit of these types of checks will not be available until the ninth business day after the day of deposit. For the separate deposit slip, you must use a regular deposit slip and write the words "Next Day Check(s)" on it. Only checks of the types requiring a separate deposit slip should be deposited with such a specially marked deposit slip.
- Funds from other check deposits will be available not later than the ninth business day after the day of deposit.

#### **10. Important Note**

The time periods contained in this section do not affect:

- The right of Amalgamated Bank to accept or reject a check for deposit, to charge back your account based on a returned check or notice of non-payment or to claim a refund for any credit that has been provided to you.
- Amalgamated Bank's reservation of the right to require seven days' written notice before you make a withdrawal from your Savings, Money Market or Interest Checking account. Although we are required by law to reserve this right, Amalgamated Bank does not presently exercise it.
- Limitations on the number of certain types of transfers which may be made from Savings and Money Market accounts each month.
- Limitations on amounts which may be withdrawn at ATMs and Point-of-Sale terminals.
- Time deposit account customers at Amalgamated Bank have agreed to keep their funds on deposit until the stated maturity date. The time periods contained in this section do not affect the federal regulations that require that Amalgamated Bank impose a substantial interest penalty in the event of certain withdrawals prior to maturity date. See the Guide to Your Account for more details.

#### **11. Improper Placement of Endorsements**

By law, endorsements, marks or notations must not be placed on the portion of the back of a check reserved for banks' use. If there are any delays in processing or returning a check, or if we or you suffer any loss or liability, resulting from any improperly placed endorsement, mark or other notation on the back of any check deposited to or (if the mark or notation is made by or for you) drawn on your account, you assume all responsibility and liability for and agree to indemnify us against any such loss, liability or other consequences, including any reasonable attorney's fees and expenses.

#### **12. Future Policy Changes**

We reserve the right to change the Bank's funds availability policy (within governmental parameters) at any time and will notify account holders at least 30 days before implementing changes, except that we will notify consumer account holders of changes which expedite the availability of funds within 30 days after they are implemented.

#### **13. Where You Can Get Further Information**

Our branch and call center personnel or your account executive will help answer any questions you may have about funds availability.

### **SECTION 7. TAXPAYER IDENTIFICATION NUMBER, BACKUP WITHHOLDING, CERTIFICATION INFORMATION AND INCOME TAX REPORTING**

#### **1. Explanation**

If you are subject to U.S. information return reporting or IRS backup withholding rules, Section 6109 of the Internal Revenue Code requires you to furnish your correct Taxpayer Identification Number (TIN) to persons such as the Bank who must file information returns with the IRS to report interest, dividends, and certain other income paid to you. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. You must provide your TIN whether or not you are required to file a tax return. We may refuse to open, and we may close, any account for which you do not provide a certified TIN, even if you are exempt from backup withholding and information reporting. Use your Amalgamated Bank account signature card to furnish your correct TIN to the Bank, and, when applicable, (1) to certify that the TIN you are furnishing is correct, (2) to certify that you are not subject to backup withholding and (3) to claim exemption from backup withholding if you are an exempt payee. Furnishing your correct TIN and making the appropriate certifications will prevent your earnings from being subject to a backup withholding of a percentage of taxable interest, dividend and certain other payments. The withheld percentage may change from year to year. If you are a nonresident alien, a foreign entity or an exempt foreign person not subject to certain U.S. information return reporting or backup withholding rules, you should indicate this on the signature card to avoid possible erroneous backup withholding. You must provide the Bank with a completed IRS Form W-8 BEN, Certificate of Foreign Status at the time you open your account and every third year thereafter. The Bank reserves the right to require you to complete a new Form W-8 BEN every year.

#### **2. How to Obtain a Tax Identification Number (TIN)**

If you do not have a TIN, apply for one immediately by obtaining and completing

Form SS-4, Application for Employer Identification Number (for businesses and all other entities) from your local IRS office.

### 3. What is Backup Withholding?

Persons making certain payments to you are required to withhold and pay to the IRS a percentage of such payments under certain conditions. This is called “backup withholding.” Payments that could be subject to backup withholding include interest and dividends, but do not include real estate transaction payments.

If you give the Bank your correct TIN, make the appropriate certifications, and report all your taxable interest and dividends on your tax return, your payments will not be subject to backup withholding. Payments you receive will be subject to backup withholding if:

- (i) You do not furnish your TIN to the Bank, or
- (ii) The IRS notifies the Bank that you furnished an incorrect TIN, or
- (iii) You are notified by the IRS that you are subject to backup withholding because you failed to report all your interest and dividends on your tax return (for interest and dividend accounts only), or
- (iv) You fail to certify to the Bank that you are not subject to backup withholding under (iii) above (for interest and dividend accounts only), or
- (v) You fail to certify your TIN. This applies only to interest and dividend accounts opened after 1983.

Certain payees and payments are exempt from backup withholding and information reporting.

### 4. Payees and Payments Exempt From Backup Withholding

The following is a list of payees exempt from backup withholding and for which no information reporting of interest or dividends is required.

- A corporation.
- An organization exempt from tax under section 501(a), or an Individual Retirement Account (IRA) or a custodial account under 403(b)(7).
- The United States or any of its agencies or instrumentalities.
- A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
- A foreign government or any of its political subdivisions or instrumentalities.
- An international organization or any of its agencies or instrumentalities.
- A foreign central bank of issue.
- A dealer in securities or commodities required to register in the U.S. or a possession of the U.S.
- A futures commission merchant registered with the Commodity Futures Trading Commission.
- A real estate investment trust.
- An entity registered at all times during the tax year under the Investment Company Act of 1940.
- A common trust fund operated by a bank under section 584(a).
- A financial institution.
- A middleman known in the investment community as a nominee or listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.
- A trust exempt from tax under section 664 or described in section 4947.

Payments of dividends generally not subject to backup withholding also include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and that have at least one nonresident partner.
- Payments of patronage dividends not paid in money.
- Payments made by certain foreign organizations.

Payments of interest generally not subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals.

Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payor’s trade or business and you have not provided your correct TIN to the payor.

- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage interest paid by you.

Payments that are not subject to information reporting are also not subject to backup withholding. For details, see Internal Revenue Code sections 6041, 6041(a), 6042, 6044, 6045, 6049, 6050A and 6050N, and the regulations under such sections.

### 5. Penalties

#### A. Failure to Furnish TIN

If you fail to furnish your correct TIN to the Bank, you may be subject to a penalty unless your failure is due to reasonable cause.

#### B. Civil Penalty for False Information with Respect to Withholding

If you make a false statement with no reasonable basis that results in no imposition of backup withholding, you are subject to a \$500 penalty.

#### C. Criminal Penalty for Falsifying Information

Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

### 6. Certification

**A. Interest and Dividend Accounts:** You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the Bank, you must cross out the certification language before signing the signature card.

**B. Other Payments:** You are required to furnish your correct TIN, but you are not required to sign the certification unless you have been notified of an incorrect TIN.

**C. Exempt Payees and Payments:** If you are exempt from backup withholding, you should indicate this on the signature card to avoid possible erroneous backup withholding. If you are a nonresident alien or foreign entity not subject to backup withholding, you must provide the Bank with a completed IRS Form W-8 BEN, Certificate of Foreign Status at the time you open your account and every third year thereafter. The Bank reserves the right to require you to complete a new Form W-8 BEN every year.

### 7. Income Tax Reporting

We are required to report annually to you, the IRS and to other appropriate government agencies any interest payments totaling \$10 or more during the year on each of your interest-bearing accounts. Generally, interest will be reported in the name and TIN of the account holder. Any questions you have regarding income tax reporting should be directed to the IRS, other appropriate government agencies or a qualified tax advisor.

## SECTION 8. SUBSTITUTE CHECKS (“CHECK 21”) AND YOUR RIGHTS

### 1. Substitute Checks (“Check 21”)

To make check processing faster, federal law permits banks to replace original checks with “substitute checks”. These checks are similar in size to original checks, with a slightly reduced image of the front and back of the original check. The front of a substitute check states: “This is a legal copy of your check. You can use it the same way you would use the original check”. You may use a substitute check as proof of payment just like the original check. Some or all of the checks that you receive back from us may be substitute checks. This section describes rights you have when you receive substitute checks from us. The rights in this section do not apply to original checks or to electronic debits to your account. However, you have rights under other laws with respect to those transactions.

**2. Your Rights Regarding Substitute Checks** — In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a substitute check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that

was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, bounced check fees). The amount of your refund under this procedure is limited to the amount of your loss or the amount of your substitute check, whichever is less. You are also entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the substitute check, you may be able to recover additional amounts under other law. If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns interest) within ten business days after we received your claim and the remainder of your refund plus interest (if your account earns interest) not later than 45 calendar days after we received your claim.

We may reverse the refund (including any interest on the refund) if we are later able to demonstrate that the substitute check was correctly posted to your account.

**3. How to Make a Claim for a Refund** — If you believe that you have suffered a loss relating to a substitute check that you received and that was posted to your account, please visit or call your branch, or contact us at:

**Amalgamated Bank  
275 7th Avenue  
New York, NY 10001  
1-800-699-3679**

You must contact us within 60 calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the substitute check in question or the account statement showing that the substitute check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

Your claim must include:

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the substitute check you received is insufficient to confirm that you suffered a loss; and
- A copy of the substitute check or the following information to help us identify the substitute check: the check number, the date, amount of the check and the name of the person to whom you wrote the check.

#### **SECTION 9. HOW TO GET ADDITIONAL INFORMATION**

If you have any questions regarding the information provided in this Agreement or your account relationship with the Bank, you may contact your branch office. You may also contact us by calling **1-800-699-3679**.

## Facts

### What does Amalgamated Bank 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 we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Payment history
- Overdraft history
- Account balances
- Transaction history
- Account transactions

When you are no longer our customer, 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 Amalgamated Bank chooses to share, and whether you can limit this sharing.

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

#### Questions?

Call toll-free 1-800-332-2693.



What we do	
<b>How does Amalgamated Bank protect my personal information?</b>	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. We also maintain other physical, electronic and procedural safeguards to protect this information, and we limit access to information to those employees for whom access is appropriate.
<b>How does Amalgamated Bank collect my personal information?</b>	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• Open an account</li> <li>• Apply for a loan</li> <li>• Use your credit or debit card</li> <li>• Make deposits or withdrawals from your account</li> <li>• Give us your contact information</li> </ul> We also collect your personal information from others, such as credit bureaus or other companies.
<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>• Sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>• Affiliates from using your information to market to you</li> <li>• Sharing for nonaffiliates to market to you</li> </ul> State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> <li>• <i>Amalgamated Bank does not share with our affiliates.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and non-financial companies. <ul style="list-style-type: none"> <li>• <i>Amalgamated Bank does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint Marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>• <i>Our joint marketing partners include credit card companies.</i></li> </ul>

## Your State Law Privacy Rights

As a Bank, our personal information processing practices are subject to federal law. However, to the extent we process personal information that is not subject to federal law, you may have rights relating to your personal information under the law of the state in which you live. For more information about the rights you may have and how to exercise them, please visit our Online Privacy Policy.

## Other important information

**Our Website:** Through the use of our website, we strive to provide valuable information to you about how we may serve you. We are also committed to protecting your privacy in the strictest manner possible. When visiting our website, you do so without revealing who you are or revealing any nonpublic personal information. When performing online banking transactions, the privacy of your information is ensured using encryption.

However, if you choose to utilize the email feature on our website to contact us, you are sending us your email address and perhaps other information that typically may include your name, mailing address and other information. Unless otherwise indicated, your email transmission, and our response are not secure and may be subject to interception. We ask that you do not send confidential information to us via email. If you want to send us nonpublic personal information, such as account or Social Security Numbers, you can call us, send it by regular mail or visit your local branch office.



**Commercial Checking accounts**

Account name/description	Monthly maintenance fee	Minimum deposit to open	Included transactions	Transaction item fees	Interest-bearing
<b>Commercial Checking</b> Allows larger businesses to pay for services used and provides a competitive earnings credit allowance that can be used to offset fees.	Varies based on pricing package	\$0.00	N/A	Varies based on pricing package	No
<b>Commercial Interest Checking</b> Interest-bearing commercial checking allows larger businesses to earn interest with no withdrawal limitations. This account does not provide an earnings credit to offset fees.	Varies based on pricing package	\$0.00	N/A	Varies based on pricing package	Yes
<b>Commercial Lite</b> A checking account designed for small organizations; this account does not earn an earnings credit allowance. All transaction services are paid for on an à la carte basis.	Varies based on pricing package	\$0.00	N/A	Varies based on pricing package	No

**Commercial Savings accounts**

Account name/description	Monthly maintenance fee	Minimum deposit to open	Account limitations	Excess transaction fees	Interest-bearing
<b>Commercial Hard Working Money Market</b> Earns competitive interest rates on excess balances. The greater the balance, the greater the rate of return.	\$0 if average daily balance for the month is at or above \$1,000, \$7 if below	\$1,000.00	Unlimited in-person deposits and withdrawals; other transactions limited to 6 per month <sup>1</sup>	\$5.00	Yes

**Applies to Commercial Interest Checking, Savings and Money Market Accounts:**

**Rate Information** – You will be paid at the rate and annual percentage yield (APY) disclosed to you at account opening. Your interest rate and APY may change.

**Variable rate information** – Your interest rate and annual percentage yield may change at any time. Fees may reduce earnings.

**Annual Percentage Yield (APY)** – The annual percentage yield disclosed assumes that your account balance and interest will remain on deposit for one year.

**Compounding and crediting frequency** – Interest will be compounded and credited as follows:

- For Commercial Interest Checking and Money Market accounts, interest will be compounded and credited monthly.

**Determination of rate and frequency of changes** – At our discretion, we may change the interest rate on your account at any time.

**Effect of closing an account** – If you close your account before interest is credited, you will not receive the accrued interest.

**Minimum balance to obtain the Annual Percentage Yield disclosed** – There are no minimum balance requirements to earn interest.

**Daily balance computation method** – We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.

**Accrual of interest on noncash deposits** – Interest begins to accrue on the business day you deposit noncash items (for example, checks).

**<sup>1</sup> Transaction limitations**

There is no limit to the number of in-person deposits or withdrawals you can make to or from these accounts.

Transfers from **Savings accounts** to another account or to third parties by preauthorized, automatic, telephone, or electronic transfers are limited to a combined total of six (6) per month. In accordance with this account disclosure, if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

Transfers from **Money Market accounts** to another account or to third parties by preauthorized, automatic or telephone transfers are limited to a combined total of six (6) per month; transfers may be made by check, draft, Debit Card or similar electronic means to third parties. In accordance with this account disclosure, if you violate the above-described limitations, we may have to close or reclassify your account to a checking account.

We reserve the right to require no fewer than 7 days' notice in writing before each withdrawal from an interest-bearing account other than a time deposit, or from any other savings account as defined by Regulation D. (The law requires us to reserve this right, but it is not our general policy to use it.)

**Commercial Time Deposit accounts**

Account name	Minimum balance to obtain APY	Minimum deposit to open	Interest	Early withdrawal penalties <sup>1</sup>	Renewal
<b>Time Deposit/ Certificate of Deposit (CD)</b>	\$500	\$500	Time Deposit accounts may have interest credited to another Amalgamated Bank account (checking, savings or money market) at maturity or monthly, if available for the term of your account	<ul style="list-style-type: none"> <li>• CDs with maturity terms between 3 and 12 months will forfeit 90 days' interest.</li> <li>• CDs with maturity terms between 13 and 30 months will forfeit 180 days' interest.</li> <li>• CDs with maturity terms of 31 months or more will forfeit 270 days' interest.</li> </ul>	<i>Automatic renewal</i> Your Time Deposit account will automatically renew at maturity. At the Bank's option, the renewal term may be different from the original term of your Time Deposit; you will have ten calendar days after the maturity date to withdraw your funds without Bank penalty

<sup>1</sup> Early withdrawal penalties apply when you withdraw funds before the maturity date. If the amount of the penalty exceeds the amount of the accrued interest, we will deduct the excess penalty amount from the principal balance.

**Applies to Time Deposit/Certificate of Deposit (CD) accounts:**

**Rate information** – You will be paid at the rate and annual percentage yield disclosed to you at account opening until the maturity date.

**Annual Percentage Yield (APY)** – The annual percentage yield disclosed assumes that your account balance and interest will remain on deposit for one year. Withdrawals will reduce your APY.

**Compounding and crediting frequency** – Interest will be compounded as follows:

- For accounts with maturities of one year or less, there is no compounding.
- For accounts with maturities of more than one year, compounding occurs annually on the anniversary date of the account opening.

If you wish, interest can be credited to another Amalgamated Bank account (checking, savings, or money market) at maturity or monthly, if available for the term of your account. This may affect your APY.

**Daily balance computation method** – We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.

**Accrual of interest on noncash deposits** – Interest begins to accrue on the business day you deposit noncash items (for example, checks).

**Transaction limitations** – You may not make additional deposits to this account except upon renewal at maturity.

**Transfer/pledge of account** – Your Time Deposit account is not transferable, unless both: (i) the Bank, in its sole discretion, consents to the transfer, except that you may pledge your account as collateral for a loan or the account may be transferred by operation of law (such as, in the event of your death or incompetency) and (ii) in any event, the transfer of your account is recorded upon the Bank's books and records, after presentation to the Bank of proof of the transfer that is satisfactory to the Bank. The Bank is authorized by you to block your Time Deposit account if the Bank receives notice that your account has been assigned or pledged as collateral security.



**Commercial ATM and Debit Cards\***

Card type	Card features	Account type	Daily transaction limits
<b>ATM</b>	<ul style="list-style-type: none"> <li>Withdraw cash at Amalgamated Bank ATMs, Allpoint® network ATMs and other shared networks</li> <li>ATM-only access; no point-of-sale transactions available</li> <li>Make deposits at a branch, select Amalgamated Bank ATMs or Allpoint+® network ATMs.<sup>2</sup></li> <li>Transfer funds between your accounts which have been linked to your ATM Card</li> <li>Obtain account balances, which might include funds on hold, not available for immediate withdrawal</li> </ul>	All account types	ATM cash withdrawals: up to \$1,500, \$500 offline <sup>1</sup> Total spending ability: up to \$1,500/day
<b>Business Debit Mastercard®</b>	<ul style="list-style-type: none"> <li>Withdraw cash at Amalgamated Bank ATMs, Allpoint® network ATMs and other shared networks</li> <li>Make deposits at a branch, select Amalgamated Bank ATMs or Allpoint+® network ATMs.<sup>2</sup></li> <li>Make purchases at merchants displaying the Mastercard® logo</li> <li>Transfer funds between your accounts which have been linked to your Card</li> <li>Obtain account balances, which might include funds on hold, not available for immediate withdrawal</li> </ul>	All checking account types	ATM cash withdrawals: up to \$1,500, \$500 offline <sup>1</sup> Point-of-sale transactions: up to \$3,000, \$1,000 offline <sup>1</sup> Total spending ability: up to \$4,500/day

**Note:** Shared Networks locations may have maximum withdrawal limits that are lower than ours. Account transfers may not be available at Shared Network locations (if available, transfers are limited to primary checking and savings accounts). Obtaining account balances may not be possible at Shared Network locations (if available, limited to primary account balances). You cannot make loan payments or deposits at Shared Network locations (with the exception of Allpoint+® network ATMs where deposits may be made). “Shared Network” means a network of shared ATMs or point-of-sale (POS) terminals at which you can use your Card and PIN to make ATM or POS Transactions.

<sup>1</sup> “Offline” means card transactions that occur at ATM or POS terminals that are in “stand-in mode” at the time of the transaction and may not be connected to the host system.

\*Instant Issue ATM and Debit Cards may not be available at all offices.

<sup>2</sup> Allpoint+® network ATMs may not be available in all states.