

# Business Account Disclosure and Agreement

Effective March 1, 2023



**FIRST REPUBLIC BANK**

It's a privilege to serve you®



# FIRST REPUBLIC

*now part of* JPMORGAN CHASE

This document concerns the following account disclosures:

- Consumer Account Disclosure and Agreement
- Schedule of Fees and Related Charges for Consumer Accounts
- Business Account Disclosure and Agreement
- Schedule of Fees and Related Charges for Business Accounts

Please read and keep this notice with your important account records. You can access these account disclosures on our website at [firstrepublic.com](https://firstrepublic.com). Should you have any questions or would like to receive a printed copy of the referenced account disclosures previously provided to you, please contact your First Republic banker.

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Effective May 1, 2023, deposit products and services are offered by JPMorgan Chase Bank, N.A., Member FDIC. All references to First Republic Bank, First Republic, or the Bank in any account disclosures, agreements, communications or other applicable materials, now refer to JPMorgan Chase Bank, N.A. All terms and conditions, fees and rates for accounts, products and services referenced in these disclosures govern your account relationship with JPMorgan Chase Bank, N.A. and are in full force and effect as disclosed until otherwise communicated.

Deposit accounts opened on or after May 1, 2023, are deposit accounts with JPMorgan Chase Bank, N.A. and are insured by the FDIC up to the applicable limits for depositors of JPMorgan Chase Bank, N.A.

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**All other terms and conditions of our account disclosures remain in full force and effect. Terms, conditions and fees for accounts, products, programs and services are subject to change.**

**Updated: July 19, 2023**

Personal Service  
Flexibility  
Quick Decisions  
Experience  
Responsiveness

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Welcome to First Republic Bank.  
Thank you for opening an account  
with us.

This Account Disclosure and  
Agreement is designed to explain  
First Republic's accounts and how  
they work for you. Please take a  
moment to become familiar with its  
contents.

Should you need assistance, our  
experienced bankers are ready to  
answer your questions and provide  
guidance related to your financial  
needs.

It's a privilege to serve you.

# First Republic Bank Business Account Disclosure and Agreement

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# Account Agreement

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Thank you for banking with us. These terms, your signature card, our service fee schedule and any applicable rate disclosures that you receive when you open your account, represent our agreement with you and contain important information about your account. Please read them carefully. By signing our signature card, requesting an account or maintaining an account, you acknowledge that you have reviewed, understand and agree to be governed by these terms. PLEASE PAY PARTICULAR ATTENTION TO THE "DISPUTE RESOLUTION" WHICH CONTAINS A JUDICIAL REFERENCE/JURY TRIAL WAIVER PROVISION.

## Other Agreements

Certain services we offer, such as those relating to wire transfers, ACH origination and remote deposit capture, are performed under additional agreements. When there is an additional agreement that applies to a service you are using, both that agreement and the terms in this Agreement will apply to your account and our services. Certain provisions of your other agreements with us may supersede some of the terms of this agreement, to the extent that they are inconsistent.

## Terms

In this booklet, the words "you," "your" and "client" refer to the owners and authorized signers of an account; "we," "us," "our" and "Bank" refer to First Republic Bank. Our "business days" are Monday through Friday, excluding holidays. Unless otherwise specified, the times indicated are local time in the state where your account is maintained.

## Our Relationship

Unless otherwise expressly agreed in writing, our relationship with you will be that of debtor and creditor. That is, we owe you the amount of your deposit. No fiduciary, quasi-fiduciary or other special relationship exists between you and us. We owe you a duty of ordinary care. Any internal policies or procedures that we may maintain in excess of reasonable commercial standards and general banking usage are solely for our own benefit and shall not impose a higher standard of care than otherwise would apply in their absence. There are no third-party beneficiaries to this agreement.

## Governing Laws and Rules

To the extent this agreement is subject to the laws of any state, it will be subject to, and construed in accordance with, the laws of the State of California, without regard to its conflict of law provisions. If you are a resident of another state and/or your account is maintained in another state, some of the laws of that state (e.g., involving escheat, Legal Process (defined here as including any garnishment, levy, execution, attachment, tax withholding order, restraining order, subpoena, warrant, injunction, government agency request for information,

forfeiture or other similar legal process), setoffs, and privacy) also may apply.

Unless otherwise provided in this agreement, your accounts and services also will be subject to applicable clearinghouse, Federal Reserve Bank, funds-transfer system, image exchange and correspondent bank rules (“Rules”). You agree that we do not have to notify you of a change in the Rules, except to the extent required by law. If there is any inconsistency between the terms of this agreement and the Rules, the terms of this agreement shall supersede the Rules, unless otherwise provided in the Rules.

## Privacy Policy

First Republic's Privacy Policy describes our policies and practices with respect to the collection, protection, use and sharing of personal information. The type of personal information we collect depends on the First Republic products or services you use or have applied to use. Please refer to our Privacy Policy or view our Privacy Policy at <https://www.firstrepublic.com/privacy/policy>.

## Business Accounts

Your account is designed to be used for a business purpose only. You may not use your account primarily for personal, family or household purposes.

## Disclosure of Account Information

We may disclose information regarding your account with our affiliates, as permitted by applicable law, and with our service providers we believe to be necessary or appropriate, consistent with applicable laws.

We engage service providers to deliver services to you on our behalf, such as bill payment, money transfers, check processing, wiring services and payment solutions; and to assist us with technology support, operational support, and other forms of assistance. We contractually bind our service providers to protect the confidentiality and security of your account information we share with them. Please refer to our Privacy Policy or view our Privacy Policy at <https://www.firstrepublic.com/privacy/policy>.

## General Data Protection Regulation (GDPR)

### Definitions

Capitalized terms used but not defined have the meaning given in the Agreement.

“*Data Protection Law*” means any law, rule, regulation, decree, statute, or other enactment, order, mandate or resolution, applicable to Bank or client, relating to data security, data protection and/or privacy, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to processing of personal data and the free movement of that data (“GDPR”), and any implementing, derivative or related legislation, rule, regulation, and regulatory guidance, as amended, extended, repealed and replaced, or re-enacted.



*“Personal Data”* means any information relating to an identified or identifiable natural person (“Data Subject”). An identifiable natural person is one who can be identified, directly or indirectly, in particular by referencing an identifier such as a name, an identification number, location data, an online identifier, or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural, or social identity of that natural person.

*“Personal Data Breach”* means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to Personal Data, whether transmitted, stored, or otherwise Processed.

*“Processing”* means any operation or set of operations that is performed on Personal Data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination, or otherwise making available, alignment or combination, restriction, erasure, or destruction. “Process,” “Processes” and “Processed” will have a corresponding meaning.

### **Processing Personal Data**

The Bank, to the extent it Processes Personal Data on your behalf (i.e., as a *“Data Processor”*), will:

- Process Personal Data only on documented instructions from you, including with regard to transfers of Personal Data to a third country or an international organization (as further set forth below), unless required to do so by applicable law, in which case the Bank will inform you of that legal requirement before Processing, unless applicable law prohibits the sharing of such information with you;
- Ensure that persons authorized to Process the Personal Data have committed themselves to confidentiality or are under an appropriate statutory or legal obligation of confidentiality;
- Take all measures required by Data Protection Laws relating to data security (including those pursuant to Article 32 of the GDPR) and all measures that are appropriate in accordance with good industry practice;
- Engage another financial institution as a “sub-processor” only if doing so is necessary to effectuate a transaction that you request. We will provide you with the names of such other financial institutions upon your request. Please inform your banker if you object to the use of a particular financial institution to effectuate your transactions. Be aware that any such objection may result in higher costs to you for the transaction and/or a delay in the transaction or may result in our inability to perform the transaction for you.
- Assist you through appropriate technical and organizational measures, insofar as this is possible and permissible, in your efforts to fulfill your obligation to respond to requests

for exercising the Data Subject's rights laid down in Data Protection Laws (including Chapter III of the GDPR);

- Assist you in ensuring compliance with data security, Personal Data Breach, and data protection impact assessments, and engaging in other consultations, pursuant to Data Protection Laws (including Articles 32 to 36 of the GDPR taking into account the nature of processing and the information available to the Bank);
- At your request, promptly delete or return all Personal Data to you after the end of the provision of Services relating to Processing, unless storage of any Personal Data is required by applicable law or Personal Data must be retained for legal purposes (and if such storage is required, inform you of any such requirement);
- Without limiting any of your existing audit rights under the Agreement (if any), make available to you all reasonably requested information necessary to demonstrate compliance with Data Protection Laws (including the obligations laid down in Article 28 of the GDPR) and allow for and contribute to reasonable audits, including inspections, conducted by you or another auditor mandated by you; and
- Immediately inform you if, in our opinion, an instruction infringes Data Protection Laws.

You as the client, to the extent it determines the purposes and means of the Processing of Personal Data (i.e., is a "Data Controller"):

- Warrant, represent, and agree that: (1) you are responsible for securing consent to Processing from Data Subjects, where applicable, and that the consent obtained from the Data Subject will be in full compliance with the GDPR and other Data Protection Laws, including but not limited to it being freely given, specific, informed and unambiguous indication of the Data Subject's wishes, by which they, by a statement or by a clear affirmative action, signify agreement to the processing of personal data relating to the Data Subject, and (2) in the case in which processing of data belonging to a child below the age of 13 is requested, that you have obtained lawful consent from the holder of parental responsibility over the child. Should such consent be revoked by the Data Subject, you are responsible for promptly informing the Bank about the revocation;
- Warrant that, prior to requesting that we engage in Processing on your behalf, you have all necessary rights to provide the Personal Data to us for the Processing to be performed in relation to the Services;
- Represent, warrant, and agree that, to the extent required by applicable Data Protection Laws, prior to requesting Services from the Bank, you have made any and all required disclosures to the Data Subject, including information regarding the Processing and purposes of Processing,

and have ensured that a record of such disclosures and consents will be maintained;

- Warrant that, before requesting the processing of “special categories of personal data” (as defined by Article 9 of the GDPR) or “personal data relating to criminal convictions and offences” (as defined by Article 10 of the GDPR), you have obtained the necessary and proper authorization to lawfully request the processing of such data under the GDPR and Data Protection Laws; and
- Explicitly authorize the Bank, as the Bank reasonably requires, to use other financial institutions as sub-processors to provide the Services, and may request the name(s) of the financial institutions.

The Processing to be carried out by the Bank, including the subject matter and duration of the Processing, the nature and purpose of the Processing, and the type of Personal Data and categories of Data Subjects, is described in the Agreement, and may be updated from time to time.

Both client and the Bank agree to maintain records of the Processing, including the categories of Processing activities performed, information regarding any cross-border data transfers, and a general description of the security measures implemented with respect to the Personal Data, and agree to provide the other party with such records upon reasonable request.

Either party will notify the other party without undue delay upon becoming aware of a Personal Data Breach that may impact or affect the other party.

Where either party faces an actual or potential claim arising out of or related to violation of any Data Protection Laws (e.g., Article 82 of the GDPR) concerning the Services, the other party will promptly provide all materials and information reasonably requested that are relevant to the defense of such claim and the underlying circumstances concerning the claim.

Client and Bank will comply with Data Protection Laws.

### **Cross-Border Transfer**

Client specifically consents to the transfer of any data to the United States in order to provide the Services, and client further represents, warrants, and agrees that, prior to requesting that client Process any applicable data, it will provide all disclosures and obtain all authorizations and consents necessary to make such a transfer lawful.

### **Data Protection Requirements**

In addition to applicable Data Protection Laws, client and Bank will comply with all other data protection requirements previously agreed to by them, including any requirements set forth in the Agreement.

This document supersedes and replaces all previous oral or written agreements, memoranda, correspondence or other

communications between you and the Bank relating to the subject matter hereof.

## Severability

If any of the provisions of this agreement are determined to be void or invalid, the remainder of the agreement shall remain in full force and effect.

## Account Opening/Ownership/Maintenance

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### Identification

To help the government fight the funding of terrorism and money laundering activities, federal law requires us to obtain, verify and record information that identifies each person who opens an account. When you apply for an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. At any time while you maintain your account with us, we may ask for similar or additional information to verify your identity.

All documentation you provide to us in connection with establishing your account must be in a form satisfactory to us.

### New Account Verification

We may use a third-party service to verify and obtain information regarding your previous banking relationships. We may also report the status, history and/or closure of your account to such third-party services.

### Consent to Gather Information

You authorize us to obtain information from time to time regarding your credit history from credit reporting agencies and other third parties.

### Changes in Account Ownership, Address and Authorized Signers

You agree to notify us immediately in writing of any change in your name, address, email address, business capacity (e.g., sole proprietor to corporation) or the authorized signers on your account. We may require a new signature card or other documentation before giving effect to any change in ownership or authorized signers. We rely on our account records to determine the ownership of your account and the jurisdiction in which your account is maintained.

If the authorized persons on your account change, we may continue to honor items and instructions given earlier by any previously authorized person(s) until we receive specific notice from an authorized person in writing not to do so. (Note: A new or updated signature card, by itself, does not constitute notice to terminate any preexisting payment or transfer plan.) You also agree to provide us with information we require to validate

the change in authorized persons. In some instances, we may require you to close your account or provide us with stop payment orders to prevent transactions from occurring. There may be a delay in implementing a change in the authorized persons on our records, and you agree that we will be given a reasonable opportunity to make the changes necessary.

### Transfers/Assignments

Unless otherwise agreed upon by us in writing, all accounts are non-transferable and non-negotiable. You may not grant, transfer or assign any of your rights to an account without our prior written consent. We are not required to accept or recognize an attempted assignment of your account or any interest in it, including a notice of security interest.

### Amendments/Changes in Account Terms

We may add to, delete, or change the terms of our agreement with you at any time by mailing, emailing or delivering a notice, a statement message or an amended agreement to any of you at the last address (location or email) on file for you, your account or the service in question. Unless otherwise required by law, we may amend the agreement without prior notice (e.g., by posting the information in our banking offices or on our website, or otherwise making it available to you). Please retain all amendments and notifications with copies of the agreements and account disclosures we provided to you when opening your account.

We may substitute similar services or discontinue currently offered services for certain accounts by giving you prior notice. We do not have to notify you, however, of any changes that are beneficial to you (e.g., a reduction or waiver of any fees or the addition of services) or if the change is required for security reasons.

### Conflicting Demands/Disputes

If there is any uncertainty regarding the ownership of an account or its funds, there are conflicting demands over its ownership or control, we are unable to determine any person's authority to give us instructions, or we believe a transaction may be fraudulent or may violate any law, we may, at our sole discretion: (1) freeze the account and refuse transactions until we receive written proof (in form and substance satisfactory to us) of each person's right and authority over the account and its funds; (2) refuse transactions and return checks, marked "Refer to Maker" (or similar language); (3) require the signatures of all authorized signers for the withdrawal of funds, the closing of an account or any change in the account regardless of the number of authorized signers on the account; (4) request instructions from a court of competent jurisdiction at your expense regarding the account or transaction; (5) close the account and remit the balance in a check payable to the account owner(s) of record and/or (6) continue to honor checks and other instructions given to us by persons who appear as authorized signers according to our records. The existence of the rights set forth above shall not impose an obligation on us to assert such rights or to deny a transaction.

## Indemnification

Except as otherwise set forth in this agreement, you agree to indemnify, defend and hold us harmless from all claims, actions, proceedings, fines, costs and expenses (including, without limitation, attorney fees) related to or arising out of: (a) your actions or omissions in connection with your accounts or our services, or (b) our actions or omissions, provided that they are taken/omitted in accordance with this Agreement or your instructions and are not the result of our gross negligence, fraud or intentional misconduct. This provision shall survive the termination of this agreement.

## Security Interest

You grant us a security interest in your account, including all current and future deposits and renewals, for amounts owing to us under this agreement or under any account service agreement by any owner. This provision does not apply to IRA or tax-qualified retirement accounts or where otherwise prohibited by law.

## Electronic Communications

At our option, any Communication (defined below), including such Communications otherwise required to be written or in writing, may be in the form of an electronic record and be executed using electronic signatures. Any Communication may be executed in one or more counterparts, each of which may be executed on paper or electronically. An electronic or other copy of a signed Communication shall be considered as effective as an original. Communications may be sent electronically by us (i) by sending the Communication to the recipient's Authorized Email Address (defined below), or (ii) by posting the Communication on a website and sending a notice to the recipient's postal address or Authorized Email Address. In the absence of actual notice of non-delivery received by us, Communications sent electronically pursuant to this paragraph shall be effective when sent and shall constitute notice of the Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by us of a manually signed paper Communication that has been converted into electronic form (for example, through being scanned into a PDF), or an electronically signed Communication converted into another format for transmission, delivery and/or retention. As used in this paragraph, the term "Communications" means any notices, disclosures, authorizations, agreements, account statements, tax forms and reports, acknowledgements and other documents that we are required or otherwise elect to provide or make available to you, or that you submit, execute or agree to in connection with your relationship with us. As used in this paragraph, "Authorized Email Address" means any email address you have provided to us.

## Telephone and Electronic Communication Monitoring

In accordance with applicable laws, we may monitor or record telephone conversations and electronic communications for quality control and fraud prevention purposes. Please

refer to our Privacy Policy or view our Privacy Policy at <https://www.firstrepublic.com/privacy/policy>.

## Consent for Us to Contact You

You agree that we or our agents may contact you at any telephone number you provide to us, including any mobile number. You authorize us to send text messages and make prerecorded or autodialed calls to any number(s) you provide. You understand that your service provider may charge you for these calls/messages.

## Fraud Prevention and Security

At First Republic, your account security and peace of mind are of the utmost importance to us. To enhance our fraud monitoring and prevention services, we adopt and implement currently available security measures that allow us to verify the authenticity of the mobile device and phone number you use when you conduct business with us. When you establish a relationship with First Republic, you authorize your wireless carrier to disclose information about your account and wireless device, if available, to First Republic and our service provider(s) to apply this added protection for the duration of your business relationship, solely to help us identify you or your wireless device to prevent fraud. This also applies to any authorized signers or personnel approved to open or close accounts or conduct transactions on your behalf. Please refer to our Privacy Policy or view our Privacy Policy at <https://www.firstrepublic.com/privacy/policy>.

## Subaccounts

For regulatory reporting and reserve purposes, we divide checking accounts into two subaccounts: a checking subaccount and a savings subaccount. If your checking account earns interest, we will pay the same interest rate on both subaccounts. If it does not earn interest, no interest will be paid on either subaccount. In either case, your account will continue to operate, from your perspective, as one account.

We may establish a threshold for the balance maintained in the checking subaccount and may transfer funds periodically from one subaccount to the other to meet that threshold and cover transactions against your account. Your account statements will not reflect the existence of the subaccounts, and our periodic reallocation of funds between subaccounts will not affect your ability to withdraw funds, the interest rate (if any), fees (if any) or other features of your checking account. You agree that we may treat the subaccounts as one and the same account if we receive a Legal Process regarding either subaccount or your checking account.

## Compliance With Laws

You agree not to violate the laws of the United States, including without limitation, the economic sanctions administered by the U.S. Treasury's Office of Foreign Asset Control. You may not use your account or any account-related service to process Internet gambling transactions or conduct any activity that would violate

applicable law. If we are uncertain regarding the legality of any transaction, we may refuse the transaction or freeze the amount in question while we investigate the matter. You agree to indemnify, defend and hold us harmless from every action, proceeding, claim, loss, cost and expense (including attorney's fees) suffered or incurred by us due to any U.S. or foreign government entity seizing, freezing or otherwise asserting or causing us to assert control over any account or funds in an account of yours (or ours) when purportedly caused by or arising out of your action or inaction. This will apply whether or not such action is ultimately determined to be authorized under the laws of the U.S. or its territories, or of any foreign jurisdiction. We are not required to inquire or determine the authority of any action taken by the U.S. or foreign government entity prior to acceding to any legal process initiated by it.

## Deposit Insurance

Your accounts with us are insured to the regulatory limits by the Federal Deposit Insurance Corporation (FDIC). For further information regarding insurance of accounts, you may write to the FDIC at 550 17th Street, NW, Washington, DC 20429, call the FDIC's toll-free Contact Center at (877) 275-3342 or visit its website at [fdic.gov](http://fdic.gov).

## Withholding of Income Tax

Unless you are exempt under federal law, we are required to withhold a portion of your taxable interest and certain other payments (this is referred to as backup withholding) if: (1) you fail to supply us, under penalties of perjury, with your correct taxpayer identification number (TIN); (2) you fail to provide us with the required certified information; (3) the IRS instructs us to withhold; or (4) the IRS notifies you that you are subject to backup withholding. You must provide your TIN whether or not you are required to file a tax return. You also must certify that you are not subject to backup withholding.

We may report interest and other payments to you to the Internal Revenue Service (IRS), along with your TIN.

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. To avoid possible erroneous backup withholding, an exempt payee should furnish its TIN and indicate on the signature card that it is exempt.

A nonresident alien or foreign entity not subject to information reporting must certify its exempt status by completing an appropriate IRS certification form (e.g., W-8 BEN). Nonresident aliens may be required to certify their exempt status every three years (or earlier upon request) to avoid backup withholding.

You may be subject to civil and criminal penalties if you fail to provide us with a correct TIN or falsify information with respect to withholding. For additional information on interest reporting and withholding, contact your tax advisor or the IRS.



# Our Business Accounts

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This section describes the features of our demand deposit, savings deposit and time deposit accounts that are available to meet your banking needs.

Depending upon the type of account you have, various charges may be imposed. You agree that we may change our Schedule of Fees and Related Charges for Business Accounts from time to time and you agree to pay the charges imposed on your account according to the then effective schedule. You will be given notice of these changes only if the law requires it. Therefore, you should check with us as frequently as you think necessary to assure that you are being or will be charged rates and fees that are acceptable to you.

See our Schedule of Fees and Related Charges for Business Accounts for a complete listing of fees and charges that apply to your account(s).

## Checking Accounts

We offer several checking account plans to choose from depending on your business checking needs. Please read each account description for further details on these accounts.

### Simplified Business Checking

This checking account is for businesses with low transaction volumes; limited to 21 deposits and 100 checks paid per statement cycle. This account does not earn interest.

**Balance Requirements** — Please refer to the Schedule of Fees and Related Charges for Business Accounts for information on the minimum opening deposit and the balance requirement to earn interest and to avoid the monthly service fee.

**Fees** — Any fees will appear as a charge on the last business day of your monthly statement. For a comprehensive list of fees, including but not limited to a Monthly Service Fee and Fee Per Check Paid, applicable to your account, please refer to our Schedule of Fees and Related Charges.

### Business Interest Checking

This checking account offers unlimited checking and earns tiered interest rates.

**Balance Requirements** — Please refer to the Schedule of Fees and Related Charges for information on the minimum opening deposit and the balance requirement to earn interest and to avoid the Monthly Service Fee.

**Fees** — The average daily balance during your statement period will be used to determine whether or not you will be charged monthly service fees. Any fees will appear as a charge on the last business day of your monthly statement. For a comprehensive list of fees, including but not limited to a Monthly Service Fee, applicable to your account, please refer to our Schedule of Fees and Related Charges.

**Interest Rates** — Interest rates for Business Interest Checking are variable, determined by First Republic, at its sole discretion, and can change at any time. For current rate information, please call or visit one of our Preferred Banking Offices, contact our Client Care Center at (888) 408-0288 or visit [firstrepublic.com](http://firstrepublic.com).

**When Interest Begins to Accrue** — Cash and noncash items (for example, checks) deposited to your account begin to earn interest on the business day your deposit is received.

**Interest Compounding and Crediting** — Interest is compounded daily for the actual number of days your money is on deposit and is credited to your account on the last business day of your monthly statement. Interest is computed on a 365-day year basis, including leap years.

**Balance Computation Method** — We use the daily-balance method to calculate the interest on your account. This method uses the daily balance of all deposited funds on which we have received credit to determine the applicable interest rate tier for each day of the statement period. This method may cause a change in the amount of interest you earn depending on the daily balance changes in your account. Your account does not earn interest on any day in which the minimum daily balance requirement specified in the Schedule of Fees and Related Charges is not maintained.

The principal in the account is reduced based upon the transaction date when a withdrawal or other debit transaction occurs, which is not always the same as the posting date. The principal balance on which interest is calculated may not be the same as that appearing on your periodic statement if there have been intervening transactions.

The same rate may be assigned to more than one balance range. Please refer to the rate sheet for rate information, including account balance ranges for interest rate calculations.

**Interest on Closed Accounts** — If your account is closed before the end of the monthly statement period, interest will be paid for the number of days the account was open during the period in accordance with the daily balance method.

### **Business Analyzed Checking**

Our Business Analyzed Checking account is a non-interest-bearing account. This checking account is designed for businesses with a high transaction volume or treasury management needs. It provides Earnings Allowance, also referred to as "Earnings Credit," based on the account balances, to offset most banking and treasury management service fees under the Account Analysis program, as explained below.

**Business Analyzed Checking With Protective Services** — For additional control, we offer Business Analyzed Checking With Protective Services, which is designed for businesses that do not need check-writing privileges or other withdrawal services except for transfers initiated through Corporate Online (COL).

**Balance Requirements** — Please refer to the Schedule of Fees and Related Charges for information on the minimum opening deposit.

**Fees** — For fees, including but not limited to Monthly Service Fees, applicable to your account, please refer to our Schedule of Fees and Related Charges. Any fees will appear on your Account Analysis statement as a charge on the 15th day of the following month or on the next business day if that day falls on a non-business day. If the balances of other accounts are linked to the balance of your Business Analyzed Checking account for calculation of your Earnings Allowance, refer to Linking Other Accounts to Your Business Analyzed Checking Account below for additional information regarding fees.

**Account Analysis Program** — For the effect of the Account Analysis Program:

- **Earnings Credit Rate (“ECR”)** will determine your monthly Earnings Allowance. The ECR is established for your account at our sole discretion and is subject to change from time to time without prior notice. Current rate and service charge information is available from your Preferred Banker.
- **Earnings Allowance (“EA”)** offsets your banking fees and charges. The amount of EA is determined each month by (i) multiplying 90% of the Average Collected Balance (ACB), as defined below, by the ECR, (ii) dividing that amount by the actual number of days in the year, and then (iii) multiplying the result by the actual number of days in the month.

$$\frac{\text{ECR} \times 90\% \text{ of the ACB}}{365 \text{ or } 366} \times \begin{matrix} \text{Number of days} \\ \text{in the calendar} \\ \text{month} \end{matrix} = \text{EA}$$

EA is not credited to any account, does not accumulate and may not be carried over to other billing cycles. It is a soft credit that may only be used to offset banking fees and charges incurred during the respective billing cycle. If EA is insufficient to cover service charges during any billing cycle, the difference will be charged to your account as an Analysis Charge on the 15th of the following month or on the next business day if that day falls on a non-business day.

Your Preferred Banker can give you an estimate of the balances that may be needed to compensate for the type and volume of services you use. The actual amount may vary, however, due to changes in the ECR, service charges, the services used or other aspects of the Account Analysis Program.

We do not calculate an EA for accounts that are not linked to your Business Analyzed Checking account; please refer to Linking Other Accounts to Your Business Analyzed Checking Account section below for additional information.

- **Average Collected Balance (ACB)** is determined by adding the balance in the account (less any uncleared or uncollected deposits) each day of the month and dividing that figure by the number of days in that month.

- **Billing Cycle** corresponds to the settlement period, monthly or quarterly as agreed upon between you and the Bank, in which your Account Analysis statement is issued listing the ECR, EA and the fees incurred and offset within a time frame or period identified in the Account Analysis statement.

**Negative Collected Interest Charge** — We may impose an uncollected funds charge for any overdraft balance and/or float that exceeds the account's ledger balance. The charge will be based on our Earnings Deficit Rate and will be in addition to any overdraft fee that we may impose.

### **Linking Other Accounts to Your Business Analyzed Checking Account**

Upon agreement of all parties of eligible consumer and business deposit accounts ("other accounts"), you may link balances of other accounts to your Business Analyzed Checking account to maximize your EA. If linked, your BAC account will be identified as the "Parent Account" in your Account Analysis statement.

**Fees** — The Monthly Service Fee and other charges as disclosed in the Schedule of Fees and Related Charges applicable to your Business Analyzed Checking account will apply to each account you request to be linked. Any fees assessed over other accounts will be offset through the Account Analysis program of your Business Analyzed Checking account and, therefore, will be deducted from the Earnings Allowance of your account.

**Interest-Earning Accounts** — If any linked account is an interest-bearing account, the interest earned will be subject to Account Analysis and reported as service charge on your Account Analysis statement.

**Third-Party Funds** — If you link or otherwise associate your account to a third-party account maintained with us or you deposit funds you hold for the benefit of a third party in any account maintained by you with us for purposes of utilizing the balances of third parties to offset our fees and charges by means of an EA, you represent to us that: (a) you are authorized by the third parties to benefit from the use of any associated EA, and (b) your use of the EA will not violate any laws, regulations or agreements with the third party. You also agree to indemnify, defend and hold us harmless from and against any and all claims, actions, proceedings, losses, costs (including attorney fees and other charges), liabilities and/or damages that arise from your use of third-party account balances in the Account Analysis Program or the manner in which you compensate or charge third parties for your use of our services. This provision shall survive the termination of your account(s).

**Limitation of Liability** — We will not be liable under any circumstances for special, indirect or consequential damages related to our Service actions or omissions. In no event will our liability exceed the amount of any EA that we fail to apply against a service charge. You agree to review account notices and statements immediately upon receipt and to send us a written notice of any problem within a reasonable time (not to exceed 14 days from the date you receive the first notice or statement reflecting the problem).

## **Interest on Lawyers Trust Account (IOLTA/IOLA/IOTA)**

This account earns interest and is available to attorneys and law firms that receive and disburse client funds in the following states: California, Connecticut, Florida, Massachusetts, New York, Oregon, Washington and Wyoming. The interest earned on the account is not paid to a lawyer or law firm, but is paid to a separate account held by a designated public service organization in the state where the account is maintained, less any monthly service charge or other fees.

**Balance Requirements** — Please refer to the Schedule of Fees and Related Charges for information on the minimum opening deposit and the balance requirement to earn interest and to avoid the Monthly Service Fee.

**Fees** — The average daily balance during your statement period will be used to determine whether or not you will be charged monthly service fees. Any fees will appear as a charge on the last business day of your monthly statement. For a comprehensive list of fees, including but not limited to a Monthly Service Fee, applicable to your account, please refer to our Schedule of Fees and Related Charges.

**Interest Rates** — Interest rates for Business Interest Checking are variable, determined by First Republic, at its sole discretion, and can change at any time. For current rate information, please call or visit one of our Preferred Banking Offices, contact our Client Care Center at (888) 408-0288 or visit [firstrepublic.com](http://firstrepublic.com).

**When Interest Begins to Accrue** — Cash and noncash items (for example, checks) deposited to your account begin to earn interest on the business day your deposit is received.

**Interest Compounding and Crediting** — Interest is compounded daily for the actual number of days your money is on deposit and is credited to your account on the last business day of your monthly statement. Interest is computed on a 365-day year basis, including leap years.

**Balance Computation Method** — We use the daily-balance method to calculate the interest on your account. This method uses the daily balance of all deposited funds on which we have received credit to determine the applicable interest rate tier for each day of the statement period. This method may cause a change in the amount of interest you earn depending on the daily balance changes in your account. Your account does not earn interest on any day in which the minimum daily balance requirement specified in the Schedule of Fees and Related Charges is not maintained.

The principal in the account is reduced based upon the transaction date when a withdrawal or other debit transaction occurs, which is not always the same as the posting date. The principal balance on which interest is calculated may not be the same as that appearing on your periodic statement if there have been intervening transactions.

The same rate may be assigned to more than one balance range. Please refer to the rate sheet for rate information, including account balance ranges for interest rate calculations.

**Interest on Closed Accounts** — If your account is closed before the end of the monthly statement period, interest will be paid for the number of days the account was open during the period in accordance with the daily balance method.

## Money Market Accounts

We offer two money market accounts. Each has specific features to meet your banking needs. The bank reserves the right to allow you to make a limited number of transfers per statement period.

- **Business Reward Money Market Savings**

This business money market savings account earns tiered interest rates.

- **Business Money Market**

This business money market checking account earns tiered interest rates and offers the convenience of limited check-writing.

**Balance Requirements** — Please refer to the Schedule of Fees and Related Charges for information on the minimum opening deposit and the balance requirement to earn interest and to avoid the monthly service fee.

**Fees** — The average daily balance during your statement period will be used to determine whether or not you will be charged monthly service fees. Any fees will appear as a charge on the last business day of your monthly statement. For a comprehensive list of fees, including but not limited to a Monthly Service Fee and Excess Activity Fee, applicable to your account, please refer to our Schedule of Fees and Related Charges.

**Interest Rates** — The interest rates for money market accounts are variable, determined by First Republic at its sole discretion and can change at any time. For current rate information, please call or visit one of our Preferred Banking Offices, contact our Client Care Center at (888) 408-0288 or visit [firstrepublic.com](http://firstrepublic.com).

**When Interest Begins to Accrue** — Cash and noncash items (for example, checks) deposited to your account begin to earn interest on the business day your deposit is received.

**Interest Compounding and Crediting** — Interest is compounded daily for the actual number of days your money is on deposit and is credited to your account on the last business day of your monthly statement. Interest is computed on a 365-day year basis, including leap years.

**Balance Computation Method** — We use the daily-balance method to calculate the interest on your account. This method uses the daily balance of all deposited funds on which we have received credit to determine the applicable interest rate tier for each day of the statement period. This method may cause a change in the amount of interest you earn depending on the daily balance changes in your account.

The principal in the account is reduced based upon the transaction date when a withdrawal or other debit transaction occurs, which is not always the same as the posting date. The principal balance on which interest is calculated may not be the same as that appearing on your periodic statement if there have been intervening transactions.

The same rate may be assigned to more than one balance range. Please refer to the rate sheet for rate information, including account balance ranges for interest rate calculations.

**Interest on Closed Accounts** — If your money market account is closed before the end of the monthly statement period, interest will be paid for the number of days the account was open during the period in accordance with the daily balance method.

**Transfer Limitations** — Transactions involving these accounts are governed by Bank policy. You may only make up to six (6) withdrawals and/or external transfers each monthly statement cycle by check (for accounts with check privileges), preauthorized or automatic transfer via an automated clearing house service (e.g., automated debits for monthly bills), draft, wire transfers, point-of-sale debit card, telephone and/or online banking, mobile banking or other electronic means (including Zelle). If you exceed this limitation, we may refuse to honor the excessive transactions, remove your transfer privileges, close the account, convert it to another type of account and/or impose a fee for exceeding the limits. Please refer to the Schedule of Fees and Related Charges for “Excess Activity Fee” information.

Note: We count checks for purposes of the transaction limitation as of the date we post them to your account (not as of the date you write them). As such, a check you write during one statement period may not be counted until a subsequent statement period.

The limit described above does not apply to withdrawals made in person at our offices, at an ATM, by mail, or telephone (via check mailed to you), or any internal transfers to another account with us or transfers made to repay a loan with us, nor is there any limit on the number of deposits that can be made to your account each month in any format. We may refuse or limit telephone and mail withdrawals, at our discretion.

### **Linking Your Accounts to a Business Analyzed Checking Account**

Under the Account Analysis Program, the Bank offers a Business Analyzed Checking account (“the Account”) to its business clients that provides Earnings Allowance based on account balances to offset Bank fees. You may allow the balances of your eligible business checking and money market accounts to be linked to the Account to increase the business Earnings Allowance to further reduce or eliminate Bank fees and charges. If mutually agreed by all parties (you and the owner or authorized signer of the Account), your eligible business checking and money market accounts may be linked to the Account to determine its Earnings Allowance.

The following accounts can be linked to the Account:

- Business Interest Checking
- Business Money Market

When linked, these above accounts will be identified respectively as:

- Business Analyzed Interest Checking
- Business Analyzed Money Market

Note: When allowing the balances of your accounts to be linked to the Account, the information from your linked accounts will appear on the Account Analysis statement of the Account. Therefore, when deciding whether to permit your accounts to be linked to the Account, you should evaluate your privacy needs.

**Fees and Charges** — While your account is linked to the Account, your account will not be charged any fees listed in the Schedule of Fees and Related Charges for Business Accounts.

## Time Deposits

First Republic offers a variety of Terms, from 30 days to 6 years, within two types of time deposits:

- Certificates of Deposit (“CDs”)
- Liquid Certificates of Deposit (“Liquid CDs”)

Standard Terms on Our Rate Sheet	
18 month	6 Year
12 Month	5 Year
6 Month	4 Year
3 Month	3 Year
30 Day	2 Year

With a time deposit, **you agree to leave your funds in the account for a specific period, called the term.** The first day of the term is called the Issue Date; the last day of the term is called the Maturity Date. The Maturity Date is the first day on which you may withdraw funds without paying an early withdrawal penalty, explained below.

Liquid CDs provide you with the flexibility of partial withdrawals, which can be made at least seven (7) calendar days after account opening and subsequently at least seven (7) calendar days after each prior withdrawal, without paying an early withdrawal penalty. However, the minimum opening balance must be maintained in the account until maturity.

**Balance Requirements** — Please refer to the Schedule of Fees and Related Charges for information on the minimum opening deposit and the balance requirement to earn interest and/or to maintain the account.



No additional deposits are permitted during the term of the account. We reserve the right to close the account if the account balance falls below the minimum balance.

**Interest Withdrawals** — You can withdraw interest any time during the term after it has been credited to your account without an early withdrawal penalty. You may request to have credited interest deposited to another account you have with us or sent to you in the form of a check. If your account renews automatically, after the grace period your interest will be added to your principal balance and will no longer be available for withdrawal without penalty. The disclosed Annual Percentage Yield (APY) assumes interest will remain on deposit until maturity. Any withdrawal of interest will reduce earnings.

**Rate Information** — The interest rate and Annual Percentage Yield (APY) for all new and renewing time deposits are fixed for the term of the account. For a new account, the interest rate and APY are based on the term of your account as disclosed on the applicable rate sheet when your time deposit is opened. For a renewing time deposit, the interest rate and APY will be those in effect on the date of renewal of your time deposit, for the term you have selected. The Bank may apply different rates to time deposits based on the principal balance at account opening or renewal date.

- **Important Information:** Upon maturity of your time deposit, please contact your banker to review the current available terms and rates published on the rate sheet. The Maturity Date is the first day you may make changes to the CD without paying an early withdrawal penalty, as explained below. Following the Maturity Date, you will have a 10-day grace period, beginning on the calendar day after your Maturity Date, to renegotiate your time deposit. If you do not contact us during the grace period, your time deposit will automatically renew for the same term of months. If your maturing time deposit term is no longer published on the rate sheet, the applicable rate will be that of the next shorter available term. For example, if your maturing time deposit term is 7 months, and there is no 7-month term on the rate sheet, your time deposit will automatically renew for a 7-month term at the rate applicable to the next shorter term on the rate sheet (for instance, six months, if there is a standard six-month term).

**When Interest Begins to Accrue** — Interest begins to accrue on the business day you open your account or on the day your time deposit renews.

**Interest and 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 balance in the account each day. We also use this method to determine the minimum balance required to earn interest on your account. Time deposits do not earn interest if the minimum balance requirement is not maintained.

**Interest Compounding and Crediting** — Interest on all time deposits is computed on a 365-day year basis, including leap years, and is compounded daily starting on the business day when the account is opened. By default, interest is credited to your time deposit on a monthly basis, except for 30 day and 45 day terms, which are credited at maturity. However, if you prefer, interest can be credited on a quarterly, semi-annual basis or at maturity, as selected by you. For time deposits with terms of more than one year, interest must be credited at least annually.

Accrued interest is credited to your account based on the issue date of your time deposit. For example, if your account was issued on the 15th, interest is posted on the 15th, monthly, quarterly or yearly, depending on the interest option selected.

Interest is paid up to but not including the Maturity Date.

**Automatic Renewal and Grace Period** —The last day of the term is called the Maturity Date. Unless we receive other instructions, your account will automatically renew at maturity for the same term but at the interest rate in effect on the Maturity Date for such term. See Important Information under Rate Information above.

If you do not want to renew your time deposit, you may withdraw the funds in the account at maturity or provide us with written notice within the applicable grace period, as defined below.

There is a 10-calendar day Grace Period, beginning on the calendar day after the Maturity Date, during which you can make changes to your CD. **If the 10th day is a non-business day, the grace period will end on the business day prior to that non-business day.** The grace period ends on the day you make any changes (e.g., change your term, deposit additional funds, make withdrawals) without paying an early withdrawal penalty. **Any changes made after the grace period will incur the Early Withdrawal Penalty applicable by law, regulation or Bank Policy.**

**Interest Accrual During the Grace Period** — If the account is closed during the grace period, the accrued interest between the Maturity Date and the date of closure will be paid at the Consumer Money Market Savings rate for the lowest balance tier.

If the account is renegotiated for a new term, rate and/or amount during the grace period, your Issue Date will reset and a new Maturity Date will apply. You will no longer be able to make any changes until the next Maturity Date without incurring an early withdrawal penalty. We will pay interest between the Maturity Date and the New Issue Date at the Consumer Money Market Savings rate for the lowest balance tier.

**Early Withdrawal Penalty** — When you open a time deposit, *you agree to keep the principal on deposit with us for the term you selected.*

If you choose **to terminate a time deposit or make a partial withdrawal of principal prior to its Maturity Date, we may impose the penalty** described below on the amount withdrawn — *there are special considerations for Liquid CDs as described below.*

Term	Penalty (simple interest)
Up to 1 year	180 days interest
More than 1 year	450 days interest

This early withdrawal **penalty may be deducted, if necessary, from the principal sum** of the time deposit. Early withdrawal penalties are calculated on the amount of the principal withdrawn. There is no early withdrawal penalty if the account owner dies or is declared legally incompetent.

For Liquid CDs, you are permitted to make penalty-free partial withdrawals during the term of your account, as long as these are spaced at least seven (7) calendar days apart after account opening and each partial withdrawal. A minimum balance of \$10,000, however, must be maintained on deposit until maturity. Otherwise, the account will be considered terminated before maturity. If you choose to terminate a Liquid CD prior to its Maturity Date, **we may impose the Early Withdrawal Penalty (above), based on the term** of the Liquid CD and assessed as follows:

When a withdrawal is...	Early withdrawal penalties are calculated on the ...
Spaced less than 7 days apart	Amount withdrawn
Spaced less than 7 days apart and the principal balance will decrease to below \$10,000	Principal balance
Spaced at least 7 days apart and the principal balance will decrease to below \$10,000	\$10,000

## Account Transactions

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### Cutoff Hours

Instructions received by us on a weekend, holiday or after our cutoff hour on a business day may be treated and acted upon by us as if received on the next business day.

### Authorized Signers

Your signature card or electronic account opening record identifies who is authorized to make withdrawals, write checks, transfer funds, stop payments, obtain ancillary services (e.g., wire transfers), and otherwise give us instructions regarding your account. Although your card may indicate that more than one signature is required on checks and for the withdrawal

or transfer of funds, that notation is principally for your own purposes. We do not assume a duty to enforce multiple signature requirements. As such, we assume no duty to confirm that two or more (or any combination of) authorized signers have approved any transaction. We may act upon the instructions of any one authorized signer.

We may pay any check that bears a signature or endorsement (including a facsimile signature) resembling an authorized signature on file with us. You agree that signatures by your authorized agents are valid, even if the principal-agent relationship is not indicated on the check or instruction.

We may honor checks drawn against your account by authorized signers, even if the checks are made payable to them, to cash or for deposit to their personal accounts. We have no duty to investigate or question withdrawals or the application of funds.

## Limitations

We may refuse or limit withdrawals from any banking office that is not the office where your account is maintained. We may (but are not obligated to) require suitable identification and/or presentation of account ownership records for any withdrawal or account closure. At our discretion, we may require all of your signatures for the withdrawal of funds and/or the closing of an account. We may require non- clients to present us with suitable identification, including valid photo identification and a fingerprint, in connection with the cashing of your checks at one of our banking offices.

We may refuse to honor any transaction if the funds on deposit are insufficient or unavailable to cover the transaction or there is a dispute or question as to the ownership of account funds.

## Checks

Check prices vary according to the types of checks you select. You can obtain information on the current price of checks by contacting your banking office of account. Check charges may vary from time to time without specific notice to you. You are responsible for verifying the accuracy of all information shown on your checks and deposit tickets. If you find an error, please notify us immediately. We are not liable for losses resulting from incorrectly printed checks or deposit tickets.

If you arrange for the printing of your own checks, the form, encoding and format of the checks must follow our check specification requirements and be approved by us in advance. If you do not purchase your checks through us, we may charge a fee for each check that is rejected during processing due to poor print quality, or if it fails to meet our specifications. You agree not to issue checks with features or marks that obscure, alter or impair information on the front or back of a check or that otherwise prevents us or another bank from capturing such information during automated check processing.

We make checks available that include fraud prevention features. If you choose not to use them or other checks that include fraud prevention features, you agree to assume a heightened degree of care for safeguarding your checks and for reviewing all returned checks and statements as soon as you receive them or they are made available to you online.

You agree to safeguard your blank and canceled checks, and to take reasonable steps to prevent their unauthorized use. If you are a business, you should store them under dual control in a secure, locked location that is accessible only to authorized personnel. If your checks are lost or stolen, you agree to notify us immediately. For security reasons, at any time in our sole discretion, we reserve the right to close your account and transfer the balance to a new account. If we do, all checks written but not yet paid may be returned to payees as "Account Closed" or "Refer to Maker." You will be responsible for issuing any replacement checks.

### Remotely Created Checks and Demand Drafts

If you provide your account number to a third party in order to charge your account by means of one or more remotely created checks or demand drafts (i.e., items which do not bear your actual signature, but purport to be drawn with your authorization), you authorize us to pay such items, even though they do not contain your signature and may exceed the amount you authorized to be charged. This provision shall not obligate us to honor such items. We may refuse to honor such items without cause or prior notice, in our sole discretion, even if we have honored similar items previously.

You may not deposit remotely created checks or demand drafts to an account with us without our prior, express written consent. Upon our request, you agree to provide us with evidence of your authorization to create and/or deposit such items. You agree to indemnify, defend and hold us harmless from every loss, expense, cost (including attorneys' fees), claim and liability related to or arising from such items, including (without limitation) claims that such items were not authorized (e.g., as to their amount and payee) by the persons on whose accounts the items were drawn.

### Remote Transfer Instructions

**Email/Fax/Voicemail** – We may, but are not required to, act upon instructions received by fax transmission, voicemail or email. These include, without limitation, instructions to transfer funds by wire; transfers between accounts; purchase of cashier's checks, foreign drafts and other negotiable instruments; cash withdrawals and other transactions requested remotely (collectively, "Remote Transfer Instructions"). The Remote Transfer Instructions must originate from a fax number or email address in our records or that we and you agree upon. All Remote Transfer Instructions are subject to verification by us pursuant to the following security procedure, which you agree is a commercially reasonable security procedure.

**Call Back** – If you or anyone you authorize gives Remote Transfer Instructions regarding your account(s), we may telephone you or

the person you authorize at one of the telephone numbers listed in our records or another telephone number that we and you agree upon. We will not call back to verify standing instructions unless otherwise requested by you.

To help insure the security of accounts and the integrity of transactions, we reserve the right at any time in our sole discretion to reject Remote Transfer Instructions and instead require that you give your instructions in person at one of our Preferred Banking Offices.

### Security Procedure

We reserve the right, in our sole discretion at any time, to telephone you or anyone you authorize for the purpose of verifying funds withdrawal and transfer instructions, regardless of how the transfer instructions were received. We may use any of the telephone numbers listed in our records or another telephone number that we and you agree upon. To help ensure the security of accounts and the integrity of transactions, we reserve the right to require that you give your instructions in person at one of our Preferred Banking Offices. You agree that this security procedure is commercially reasonable.

### Adjustments

We may make adjustments to your account whenever a correction or change is required. Adjustments might occur, for example, if deposits are recorded or keyed in the wrong amount or items you deposit are returned unpaid.

### Account Information Service

You can use Corporate Digital Banking to obtain balance and other account information online and on your mobile device. We assume no responsibility for any loss arising from incomplete information or for any temporary interruption in Corporate Digital Banking. Not all information reported is current. Certain transactions may not be processed by us until after the close of our business day. As such, some transactions may not be reflected in the system until the next business day. Posted items may be reversed due to insufficient funds, stop payment orders, legal process and other reasons. Certain balances also may not be subject to immediate withdrawal. If you are unable to access our system for any reason, you can contact your banking office or call us at (800) 221-9777.

### Unauthorized Transactions and Errors

You agree to carefully and promptly review all statements, copies of cancelled checks and notices we send or make available to you. You are in the best position to discover and report any errors or unauthorized transactions involving your account. If you discover an error, forgery, alteration, counterfeit check or other unauthorized activity involving your account, you must notify us immediately by telephone, and promptly notify your banking office where your account is maintained in writing of the relevant facts, including a description of the transaction or error and the identity of any person you suspect is the wrongdoer.

Your statements will be deemed to provide sufficient information about your checks and other transactions for you to determine whether there was an error or unauthorized transaction if the statements provide you with the check or transaction number, the amount and the date of payment.

You must notify us of the error or unauthorized transaction within 30 days after we have made available to you the account statement that shows the error or unauthorized transaction. If the same person has made two or more unauthorized transactions and you fail to notify us of the first one within this 30-day period, we will not be responsible for subsequent unauthorized transactions by the same wrongdoer.

Without regard to care or lack of care of either you or us, if you do not discover and report an error or an unauthorized transaction within 30 days after the date of your statement or the date the information about the item or transaction is made available to you, whichever is earlier, your statement will be considered correct. We will not be responsible for any unauthorized transaction, error or claim for transactions included in that statement.

If you claim a credit or refund because of an error or unauthorized transaction, you agree to provide us with a declaration containing whatever reasonable information we require regarding your account, the transaction and the circumstances surrounding the claimed loss.

Our maximum liability will never exceed the amount of actual damages proven by you. Our liability will be reduced: (a) by the amount of the loss that is caused by your own negligence or lack of care; (b) to the extent that damages could not have been avoided by our exercise of ordinary care; and (c) by any loss recovery that you obtain from third parties (apportioned in accordance with this provision). We will not be liable for any loss that is caused in part by your negligence if we acted with ordinary care. Unless otherwise required by law, we will not be liable for incidental, special or consequential damages, including loss of profits and/or opportunity, or for attorney's fees incurred by you, even if we were aware of the possibility of such damages.

You agree to pursue all rights you may have under any insurance policy covering any loss and to provide us with information regarding coverage. Our liability will be reduced, proportionately in accordance with our responsibility for any loss, by the amount of any insurance proceeds you receive or are entitled to receive for the loss. If we reimburse you for a loss and the loss is covered by insurance, you agree to assign us your rights under the insurance policy to the extent of our reimbursement, in accordance with this provision. You waive all rights of subrogation against us with respect to any insurance policy or bond.

Note: Different notice and liability rules apply to fund transfers. See the "Electronic Banking" and "Wire and Other Fund Transfers" sections.

## Deposits

### Source

We may accept items payable to any of you for deposit to your account from any source without questioning the authority of the person making the deposit. We may also give cash back to any authorized account signer(s) or agent(s) in connection with items payable to any owner, whether or not the items have been endorsed by the owner. If you make a deposit or payment that is not accompanied by instructions indicating how or where it is to be credited, we may apply it at our discretion to any loan or deposit account any of you maintain with us, if permitted by applicable law.

### Check Endorsement

Federal regulations provide that the top 1.5 inches on the back of a check (when read vertically from the trailing edge) is designated for your endorsement as payee. If you endorse a check in the area outside of the endorsement area, mark or otherwise obscure the other area, or make an endorsement which is illegible or incomplete, you agree to hold us harmless from any loss, delay, liability, claim or damage which occurs as a result.

We may endorse and/or collect items deposited to your account without your endorsement, but at our discretion may require your personal endorsement prior to accepting an item for deposit. If you deposit an item that bears the endorsements of more than one person or persons who are not known to us, we may refuse the item, require all endorsers to be present or require that the endorsements be guaranteed by another financial institution acceptable to us before we accept the item. You warrant that any third-party checks you deposit to your account will be endorsed or authorized for deposit by the co-payees.

### Items Sent for Collection

We and other institutions may refuse to accept a check or other item for deposit, or may accept it on a collection basis only. This often occurs with foreign, questionable or damaged items. If we accept an item for collection, we will send it to the institution upon which it is drawn, but will not credit your account for the amount until we receive the funds from the other institution. If we elect to credit your account before then, we may charge the amount back against your account if we do not receive payment for any reason. We may impose a fee in connection with sending and receiving items for collection (e.g., by charging your account or deducting the fee from the amount remitted). Other institutions that send or receive items for collection involving your account also may impose a fee for their services.

### Cashing or Depositing Checks for Others

You should not use your account to cash or deposit into your account checks for others who are not well known to you. Although we may make funds provisionally available to you and



may take steps to determine whether a check will be paid, you are ultimately responsible for any loss that occurs if the check is returned to us for any reason (e.g., because it is counterfeit). Our employees cannot promise that checks drawn on or issued by other institutions, including cashier's checks, will be paid.

### **Verification and Collection**

Any item that we cash or accept for deposit is subject to later verification and final payment. We may deduct funds from your account if an item is lost, stolen or destroyed in the collection process, if it is returned to us unpaid, or if it was improperly paid, even if you have already used the funds. All deposits, including cash deposits are subject to later verification.

### **ACH Provisional Credits**

Under Automated Clearing House ("ACH") rules, transfers of funds sent through the ACH system are provisional. This means that they may be revoked prior to final settlement. Under ACH rules and the terms of this Agreement we are allowed to reverse any credit to your account that was based on a provisional ACH transfer if we do not receive final settlement of the payment, regardless of the reason. (If this happens, the person who sent the funds to you will be deemed not to have paid you.) If you withdraw funds we give you as provisional credit for an ACH transfer, but we do not receive final payment, you become obligated to us for the full amount, without prior notice or demand.

### **Notice of Incoming Transfer**

We are not required to give you a separate notice of our receipt of an ACH transfer. If we accept ACH credits to your account, you will receive notice of the credit on your next regular periodic statement. Although we may send notice of a non-ACH incoming funds transfer (e.g., a wire), we assume no obligation to do so. Transfers to your account will be reflected on your regular periodic statement. You also can contact your banking office of account during normal business hours to determine if a transfer has been credited to your account.

### **Returned Items/Transactions**

If we are notified that an item you cashed or deposited is being returned unpaid, we may attempt to reclear the item, place a hold on the funds in question (see "Funds Availability") or charge your account for the amount (and any interest earned on it), whether or not the return or notice of non-payment is proper or timely. This also applies to checks drawn on us which are not paid for any reason, and to checks and other transactions that are returned or charged back to us in accordance with any law, regulation, funds transfer system or clearinghouse rule. We may assess a fee for each returned item/transaction and notify you of the return orally, electronically or in writing. For example, if an item is returned unpaid from the paying institution for any reason, (e.g., non-sufficient funds), a Return Deposit Item (RDI) Fee will be assessed. If the same item is subsequently re-presented for payment, we will charge a Return Deposit Item (RDI) Fee each time the same item is returned unpaid by the paying institution.

If we receive an affidavit or a declaration under penalty of perjury stating that an endorsement on an item deposited to your account is forged, that the item contains an alteration, or that there has been a breach of warranty in connection with any item or transaction, we may charge the item or transaction back against your account or place a hold on the funds pending an investigation, without prior notice to you.

## **Our Right to Refuse Deposits**

We may refuse to accept a deposit or an addition to an account, limit its size or return all or part of it to you. We reserve the right to limit the amount of funds that may be maintained in an account.

## **Withdrawals**

### **Advance Notice**

As required by federal law, we reserve the right to require seven days' advance written notice of an intended transfer or withdrawal of funds from any savings account, money market deposit account or certain interest-bearing checking accounts. We currently do not exercise this right and have not exercised it in the past.

### **Cash Withdrawals**

Cash withdrawals or payments at any banking office may be restricted due to the limited amount of currency on hand. If we do not have sufficient cash for a large withdrawal or payment, we may make arrangements for a later cash payment or offer to make payment with a Bank check. We assume no responsibility to provide personal protection for customers who elect to carry large sums of money off our premises.

### **Discrepancies in Amount**

If there is a discrepancy in a check you have written between the amount in numbers and the amount in words or embossed numbers, we may in our discretion utilize either amount in paying the item or may dishonor the item, without liability.

### **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, and we assume no duty to identify and/or return duplicate checks, checks with duplicate serial numbers, misencoded items or checks lacking an encoded serial number. Although we may review checks from time to time, you understand that reasonable commercial standards do not require us to do so.

### **Requirements**

We may refuse to pay any check that does not have the required signature(s) or that bears a signature that (in our opinion) does not satisfactorily compare with the specimen signature on file with us. All checks written on your account must be drawn in U.S. Dollars.

## **Facsimile Signatures**

We may, in our sole discretion, pay or refuse to accept items bearing facsimile signatures. You agree to assume full responsibility for any and all payments made by us in reliance upon signatures that resemble the actual or facsimile signature(s) that any of you provide to us in connection with your accounts or services. You authorize us to pay any check that appears to bear your authorized facsimile signature, without further inquiry. You agree to indemnify, defend and hold us harmless from any and all actions, claims, losses, damages, liabilities and expenses (including attorney's fees) arising directly or indirectly from the misuse or the unlawful or unauthorized use or copying of facsimile signatures (whether affixed manually, by stamp, mechanically, electronically or otherwise).

## **Electronic Presentment/Posting**

We may charge your account on the day that a check or other transaction is presented (or returned) to us directly or electronically for payment. We may charge your account or place a hold on funds at an earlier time if we receive notice that a check or other item deposited to your account is being returned, or if we receive notice that your check or electronic payment (e.g., at a point-of-sale terminal) is being processed for collection. Please note: Some merchants (e.g., hotels, restaurants, gas stations, car rental agencies, etc.) may obtain authorizations in advance for point-of-sale transactions in an amount greater than the final transaction amount. You agree that we may place a hold on sufficient funds to cover the amount of the authorized transaction, pending its final settlement through the system, even if that amount exceeds the actual amount of the transaction. This could affect the balance available to cover other transactions.

## **Account Limitations – Money Market and Savings Accounts**

Transactions involving these accounts are governed by Bank policy. You may only make up to six (6) withdrawals and/or external transfers each monthly statement cycle by check (for accounts with check privileges), preauthorized or automatic transfer via an automated clearing house service (e.g., automated debits for monthly bills), draft, wire transfers, point of-sale debit card, telephone and/or online banking, mobile banking or other electronic means (including Zelle). If you exceed this limitation, we may refuse to honor the excessive transactions, remove your transfer privileges, close the account, convert it to another type of account, and/or impose a fee for exceeding the limits. Please refer to the Schedule of Fees and Related Charges for "Excess Activity Fee" information.

Note: We count checks for purposes of the transaction limitation as of the date we post them to your account (not as of the date you write them). As such, a check you write during one statement period may not be counted until a subsequent statement period.

The limit described above does not apply to withdrawals made in person at our offices, at an ATM, by mail, or telephone (via check mailed to you), or any internal transfers to another account with

us or transfers made to repay a loan with us, nor is there any limit on the number of deposits that can be made to your account each month in any format. We may refuse or limit telephone and mail withdrawals, at our discretion.

### **Check Processing Cutoff Hour**

If we receive an item for payment on a weekend, a holiday or after 4:00 p.m. Pacific Time on a business day, we may treat it as if we had received it on the next business day. Our processing cutoff hour with respect to any knowledge, notice, stop payment or postdated check order, or legal process received by us involving a check is one hour after the opening of the business day following the business day on which we receive the check. The cutoff hour with respect to the return of provisional funds where a check is returned is midnight of the business day following the business day we receive a check, or such later time by which we must return the check. The cutoff hour determines our obligation under state law to pay or return certain checks that have been received (but not finally paid) by us on the previous business day.

### **Checks Bearing Notations**

Although we are not obligated to, we may in our sole discretion pay or accept checks and other items bearing restrictions or notations (e.g., "Void after 6 months," "Two Signatures Required," "Void over \$50.00," "Payment in Full" and the like), whether on the front or back, in any form or format. If you cash or deposit an item or write a check with such a notation, you agree that it applies only between you and the payee or maker. The notation will have no effect on us, and you agree to accept responsibility for payment of the item.

### **Postdated Checks**

Unless you provide your banking office of account with a written postdated check notice that describes a postdated check with reasonable certainty, we may pay the check before the date stated on the check. Your notice must include the exact amount (dollars and cents), account number, check number, date of check and the name of payee. If you provide us with a postdated check notice in a time and manner which afford us a reasonable opportunity to act on it, we will not pay the item and may return it (marked "payment stopped," "postdated" or otherwise) if it is presented to us prior to the date indicated in the order (up to 6 months from the date of the notice). After 6 months, a notice is no longer effective and must be renewed. We may impose a fee for each notice. If we re-credit your account after paying a postdated check over a valid and timely postdated check notice, you agree to transfer to us all of your related rights against the payee or other holder of the check, and to assist us in any legal action we take against that person.

### **Stale Dated Checks**

You agree that we may, at our discretion, pay or reject a check that is presented to us for payment more than 6 months after its date (a "stale dated" check), even if the presentation occurs after the expiration of a stop payment order. We normally do not

examine the date on checks presented for payment. You agree that we are not required to identify stale dated checks or to seek your permission to pay them.

## **Photocopies**

Checks and other items are sometimes lost during processing or while in transit. If a photocopy of a check or other item that appears to be drawn on your account is presented to us for payment in place of the original, we may pay the photocopy if it is accompanied by a representation from another financial institution that the original item has been lost or destroyed. We will not incur any liability in the event the original item is later presented to and paid by us, unless a stop payment order is in effect for the check.

## **Stop Payment Orders**

Any owner or authorized signer on your account may request us to stop payment on a check or transaction. You may request a stop payment by mail, in person at any of our banking offices, online via First Republic Banking Online or Corporate Online, or by calling our Client Care Center at (888) 408-0288. Your stop payment order must include the account number, check number, exact amount (dollars and cents), check or transaction date and the name of the payee. We will not be liable for paying a check or transaction over a stop payment order if the order is incomplete or incorrect. We must receive stop payment orders in a time and manner which afford us a reasonable opportunity to act upon them.

There is a per check/transaction charge for each stop payment order. Stop payment orders are valid for three years. After that time, the check may be paid and charged to your account unless you renew the stop payment order for an additional fee.

We are not required to accept oral stop payment orders. If we elect to act upon an oral stop payment order, however, you agree to promptly confirm the order in writing and deliver it to us. If you fail to do so within 14 calendar days, we may release the stop payment. Our records will be conclusive evidence of the existence, the details of and our decision regarding any oral stop payment order or its revocation.

In some cases, we may pay a check even if a stop payment order is in effect. For example, if an office of the Bank, or another person or entity, becomes a "holder in due course" of a check that you ask us to stop, with the right to make a claim for the check's value, we may still pay the check.

You may not stop payment on cashier's checks or payments that are guaranteed by us. Under certain circumstances, however, you may be able to claim a refund on lost, stolen or destroyed cashier's checks 90 days following the date of their issuance.

## **Order of Payments**

This paragraph generally describes how we post transactions to your accounts. Please note that this process may change from

time to time, without prior notice to you. Our order of posting depends on a number of factors, including when a transaction occurs, whether it has already been approved by us with your authorization or has become final, the order in which it is presented, the amount and type of transaction in question, system availability and potential risk of loss to the Bank, among other variables. Usually, deposits are posted before debits, and ACH debits and checks are posted at night in time stamp order. We generally process returned deposits, adjustments, cash paid checks, other obligated debits and previously authorized or guaranteed transactions, wires, ATM and Debit Card transactions and internal transfers before we pay ACH debits and checks. We always reserve the right to post transactions that are payable to us first, and we may post any transaction earlier or later in the process than indicated. As such, if you want to avoid an overdraft in your account(s) or the possibility of a rejected transaction, you should take steps to ensure that your account has sufficient funds to cover each of your transactions and associated fees.

## **Overdrafts**

If you do not have sufficient available funds on deposit to cover the amount of a check or other transaction (e.g., in person withdrawal, automatic payment or other electronic transaction), we may return the check or reject the transaction without payment. We may elect at our sole discretion, however, to create an overdraft by paying the check or permitting the transaction. In some cases (e.g., deposits received after our processing cutoff hour), the deposit may not be deemed received until the next business day.

If we permit an overdraft or you otherwise allow your account balance to drop below zero, you agree to pay the amount of the overdraft promptly, without notice or demand from us. You agree that we may use subsequent deposits and other credits to the account to cover any overdraft existing in your account, to the fullest extent permitted by applicable law. If we pay items by overdrawing your account on one or more occasions, we are not obligated to continue paying any future insufficient fund items.

Each account owner is jointly and severally responsible for paying any overdrafts created by any authorized signer(s) or party to the account, whether or not the owner participates in the transaction or benefits from its proceeds.

Our payment of any checks or allowance of transactions that create overdrafts in no way obligates us to continue that practice at a later time. We may discontinue permitting overdrafts, at our sole discretion, without cause or notice to you. We strongly discourage the practice of overdrawing accounts.

## **Non-Sufficient Funds**

If an item is returned because the available balance in your account is not sufficient to cover the item and the item is presented for payment again, we will charge a Non-Sufficient Funds (NSF) Fee each time we return the same item because it exceeds the available balance in your account.

## Fees

Our Schedule of Fees and Related Charges describes the fees associated with our accounts and services. Some services are negotiated separately and may be subject to other written agreements with us. Information on fees for services not covered by the schedule is available upon request. In addition to fees, you agree to pay for all taxes, tariffs and assessments levied or imposed by any government agency in connection with your account or account-related services (excluding any income tax payable by us).

Certain fees may change without specific notice to you. Account owners must promptly pay the fees and charges associated with their accounts and services, and are jointly and severally liable for such fees. We may deduct account fees automatically from your accounts.

## Wire and Other Fund Transfers

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### Payment Orders

The following provisions apply to payment orders governed by Article 4A (Division 11 in California) of the Commercial Code (e.g., wire transfers, telephone transfers and ACH transactions from business accounts). If you have a separate agreement with us with respect to payment orders, the terms of that agreement will supersede any conflicting terms in this agreement.

### Processing Orders

At our discretion, we may process your payment order to transfer funds to another account with us or to an account maintained with another financial institution. We reserve the right to reject any payment order without cause or prior notice, and may notify you of the rejection orally, electronically or in writing.

### Cutoff Hours

Our processing hours for payment orders vary based on location, transaction type and other factors. Information about our processing hours is available upon request. We may process any payment order we receive after our processing cutoff hour on our next funds transfer business day.

### Payment Order Accuracy

You must accurately describe the beneficiary of your payment order and the beneficiary's financial institution. If you describe any beneficiary or institution inconsistently by name and account or identifying number, we and other institutions may process the order solely on the basis of the number, even if the order identifies a person or entity different from the named beneficiary or institution. We may also process incoming fund transfers based on the account number, rather than on any inconsistent name reflected in the payment order. If you give us a payment order that is erroneous in any way, you agree to pay the amount of the order whether or not the error could have been detected by any security procedure we employ.

## Cancellation and Amendment of Payment Orders

You do not have a right to cancel or amend any payment order after we receive it. Although we may attempt to act on any amendment or cancellation request you make (e.g., if it is received in a time and manner which permit us to do so), we assume no responsibility for failing or refusing to do so, even if we could have effected the change or cancellation. You agree to indemnify, defend and hold us harmless from any loss, damage, claim, action and liability that results and any charges and costs we incur, in connection with any request by you to amend or cancel a payment order.

## Foreign Transfers

Funds transfers to a foreign country will be sent in the foreign currency nominated by you, or if you do not nominate a currency, we may send the currency indicated by the currency type of the country where funds will be received. If U.S. Dollars are to be paid outside of the United States, you must provide an intermediary bank that accepts U.S. Dollars on behalf of the designated beneficiary bank. If an intermediary bank is not provided, First Republic Bank has the right at our sole discretion to convert the funds and to pay the U.S. Dollar equivalent in local currency.

In the event we elect to send the funds in the currency type of the receiving country, we may convert or arrange with any of our correspondent banks to convert your U.S. Dollar payment in the local currency at our exchange rate in effect at that time. Such exchange rate may include a markup or a markdown in favor of the correspondent bank or us as applicable. If a conversion does not occur, the beneficiary's bank upon receipt may (or may be required by law to) convert the U.S. Dollar payment into the relevant foreign currency at what could be a less favorable exchange rate for you or your beneficiary. We cannot guarantee that your beneficiary is able to receive U.S. Dollars. Foreign transfers may be subject to delays, charges imposed by other banks (i.e., intermediary, correspondent and/or beneficiary banks) and changes in foreign currency exchange rates and/or currency type delivered to the beneficiary.

If for any reason a payment order is returned to us, you agree to accept the refund in U.S. Dollars in the amount of the foreign money credit, based on the current buying rate on the day of the refund, less any charges and expenses incurred by us. We may charge your account to pay for fees imposed by intermediary banks or instruct such banks to obtain payment of their charges for services and expenses by deducting the amount from your order.

## Security Procedure

We may process any payment order we believe is transmitted or authorized by you. When you place a payment order we will follow a security procedure established for your protection and ours to verify that the transfer has been properly authorized. You understand that the security procedure is designed only to verify the source of the payment order instruction and not to detect errors in the content of that instruction or to prevent duplicate



transfers. Unless we agree on another security procedure, you agree that we may confirm the authenticity of payment orders (among other ways) by utilizing fraud technology such as behavioral analytics or by placing a call to any authorized signer on your account. By placing a payment order, you agree to our use of the applicable security procedure; you agree that the established procedure is commercially reasonable; and you agree to be bound by any funds transfer request that we receive and verify in accordance with the security procedure outlined above. Such payment orders will be deemed effective as if made by you, and you will be obligated to pay us in the amount of such orders, even though they are not transmitted or authorized by you. If we cannot reach you, or if the payment order is not confirmed or approved in the manner we require, we may refuse to execute the payment order.

## Notice of Errors

You agree to review all statements and notices promptly to confirm the accuracy and authorization of each payment order. You must notify us immediately if there is any discrepancy between your payment order and any confirmation or statement of account, or if you discover any other problem with respect to a transfer. You must send a written notice to us of the discrepancy or other problem, including a statement of the relevant facts, within a reasonable time (not to exceed 14 days from the date you first discover the problem or receive a statement or notice reflecting the problem, whichever occurs first).

## Limitation of Liability

Except as otherwise required by law for foreign remittance transfers, our liability for any act or failure to act shall not exceed the direct resulting loss, if any, which you incur and payment of interest. Unless otherwise required by law, we will not be liable for any consequential, indirect or special damage that you incur in connection with payment orders, even if we are aware of the possibility for such damages.

## Funds Availability

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### Your Ability to Withdraw Funds

Our policy is to generally make funds from your check deposits available to you on the same business day we receive your deposit. This includes deposits of checks drawn on First Republic Bank and deposited into a First Republic checking, savings or money market account. Cash, electronic direct deposits and wire transfers are available on the business day we receive the deposit. A deposit received by mail at P.O. Box 2966, San Francisco, CA 94126-2966 will be considered made on the business day of receipt at an authorized location for mail deposits before our established cut-off time at 4:00 p.m. Pacific Time. Deposits to the night depository will be considered made when removed and available for processing by us. Once they are available, you can withdraw the funds in cash and we will use the funds to pay checks that you have written. Please keep in mind, however, that after we make funds available to you, and you

have withdrawn the funds, you are still responsible for checks you deposit that are returned to us unpaid and for any other problems involving your deposit.

For determining the availability of your deposits, every day is a business day except Saturdays, Sundays and federal holidays. If you make a deposit at a First Republic Preferred Banking Office or First Republic ATM before 4:00 p.m. Pacific Time on a business day, we will consider that day to be the day of your deposit. However, if you make a deposit after 4:00 p.m. Pacific Time, or on a non-business day, we will consider that the deposit was made on the next business day.

Your ability to withdraw funds from mobile deposits is outlined in your Digital Terms of Use Agreement.

### Longer Delays May Apply

In some cases, we will not make all of the funds that you deposit by check available to you on the same business day of your deposit. If we do not make all of the funds from your deposit available on the same business day, we will notify you at the time you make your deposit. We will also tell you when the funds will be available. If your deposit is not made directly to one of our employees, or if we decide to take this action after you have left the premises, we will mail you the notice by the next business day after we receive your deposit. If funds being deposited are needed right away, please work with your Banker to determine the earliest funds availability.

When you deposit checks totaling more than \$5,525, funds may not be available until the second business day after the day of your deposit. The first \$5,525 of your deposit(s), however, may be available on the first business day after the day of your deposit.

Additionally, the reasons in which funds you deposit by check may be delayed for a longer period include:

- We believe a check you deposit will not be paid.
- You redeposit a check that has been returned unpaid.
- You have overdrawn your account repeatedly in the last six months.
- There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the seventh business day after the day of your deposit.

This section does not apply to Treasury checks and checks drawn on First Republic Bank payable to you. Funds from these checks are available the same business day of your deposit.

### Special Rules for New Accounts

If you are a new client or do not have an existing checking, money market or savings account with us, the following special rules will

apply during the first 30 days your account is open. Your account is considered a “new account” for thirty (30) calendar days after the account is opened if you have no other deposit relationship with us and you are a new client. Examples of “new accounts” include: 1) a new client who is transferring their accounts to First Republic and has no other established relationship with First Republic; and 2) a new client is referred to First Republic by an existing client. The new client does not have an established relationship with First Republic.

Funds from cash, electronic direct deposits, Treasury Checks, wire transfers and checks drawn on First Republic Bank deposited to your account will be available on the day we receive the deposit. The first \$5,525 of a day's total deposits of other checks, including cashier's, certified, teller's, traveler's and federal, state and local government checks, will be available on the first business day after the day of your deposit if the deposit meets certain conditions. For example, the checks must be payable to you. The excess over \$5,525 will be available on the fifth business day after the day of your deposit.

### Holds on Other Funds

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

If we accept for deposit a check that is drawn on another bank, we may make funds from the deposit available for withdrawal immediately, but delay your availability to withdraw a corresponding amount of funds that you have on deposit in another account with us. The funds in the other account would then not be available for withdrawal until the time periods that are described elsewhere in this disclosure for the type of check that you deposited.

## Account Statements, Notices and Periodic Statements

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### Statements and Notices

If we provide you with a notice or statement, electronically or otherwise, you must promptly and carefully review it to determine if any errors or problems exist. You agree to notify us immediately of any error, discrepancy or unauthorized transaction you discover on any statement, notice or check. If you fail to do so, you may become responsible for the losses resulting from such failure. You agree not to entrust the writing of checks and the reconciliation and review of your account statements and notices to the same person, without frequent monitoring. We may deny a claim for monetary loss due to forged, altered or unauthorized checks if you fail to follow these procedures.

Statements and notices are normally sent to the last mailing or email address listed with us for your account. Notify us promptly

if you do not receive your statement by the date you normally would expect to receive it.

Statements and notices sent or made available to any of you are deemed to be received by all of you. If you instruct us in writing not to mail statements and notices to you or you fail to provide us with a current address, they will be deemed delivered to you when they are prepared (for "No-Mail" statements), mailed (for returned mail) or otherwise made available to you (e.g., at a website or email address). Please note that mailings required by law, such as IRS Form 1099, etc., will be mailed to you regardless of a "No-Mail" instruction. We may hold statements if the post office notifies us that your mail is undeliverable. At our discretion, we may destroy mail that is returned to us or determined to be undeliverable.

You must mail or deliver all notices to us in writing at the banking office where you maintain your account, at the address indicated on your statement or at such other address(es) as we designate. Notices sent elsewhere may be delayed or may not reach the correct office.

### Check Images

In lieu of returning each of your paid checks, we will provide a copy of the front of each check, the check number, amount and date of payment in your account statement. If the checks are not returned to you, the front and back of each check item processed and paid against your account is copied by microfilm or other means. As soon as the check is copied, the original may be destroyed. We generally retain the copies for a period of seven years from the date the check item is charged against your account. We will furnish a copy of an item within a reasonable time after we receive your request, provided that the request is made within the retention period for that item. We will not be responsible for any indirect, special or consequential damages under any circumstances for our inability to provide copies of checks. Our liability, if any, will not exceed the face amount of the check in question, and you must provide us with reasonable proof of any loss.

### Substitute Checks

You agree not to deposit substitute checks or checks bearing a substitute check legal equivalence statement ("This is a legal copy of your check. You can use it the same way you would use the original check.") to your account without our prior written consent. Unless we agree otherwise in writing, our acceptance of such checks shall not obligate us to accept such items at a later time, and we may cease doing so without prior notice. If we approve the deposit of substitute checks, you agree to indemnify, defend and hold us harmless from all losses, costs, claims, actions, proceedings and attorney's fees that we incur as a result of such checks, including without limitation, any indemnity or warranty claim that is made against us because: (a) the check fails to meet the requirements for legal equivalence, (b) a claimant makes a duplicate payment based on the original check, the substitute check, or a paper or electronic copy of

either; or (c) a loss is incurred due to the receipt of the substitute check rather than the original check. You agree not to issue checks with features or marks that obscure, alter or impair information on the front or back of a check or that otherwise prevents us or another bank from capturing such information during automated check processing. Upon our request, you agree to provide us promptly with the original check or a copy that accurately reflects all of the information on the front and back of the original check when it was truncated.

Some or all of the checks that you will receive back from us may be substitute checks. You may also get a substitute check if you request a copy of a paid check or when a deposited check is returned unpaid.

We may convert original checks to substitute checks.

## Special Circumstances

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### Death or Adjudication of Incompetence

You agree to notify us immediately of the death or court-declared incompetence of any owner, authorized signer or designated beneficiary on your account. If we have any question as to the ownership of funds or the amount of funds that belong to any person upon the death of an owner, we may freeze all or part of the account, pending receipt of proof (satisfactory to us) of each person's right to the funds.

### Inactive Accounts

For security reasons, we may refuse a withdrawal or transfer from accounts we internally classify as dormant if we cannot reach you in a timely fashion to confirm the transaction's authorization. Service charges for "inactive accounts" are the same as service charges for active accounts. Charges are not reimbursed for inactive accounts that are later reclassified as "active."

We may transfer (escheat) your property to the appropriate state if no activity occurs in the account or you fail to communicate with us regarding your account within the time period specified by state law. We may impose a fee for sending a dormant account notice to you prior to transferring the funds to the state. If funds are transferred to the state, you may file a claim with the state to recover the funds.

### Legal Process

We may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant or other legal process which we believe to be valid, as permitted by law. You may have rights to contest such legal process on your own behalf under the applicable law. We may notify you of such process by telephone, electronically or in writing unless we are prohibited by law from doing so. If we need to determine your jurisdiction of residence or the jurisdiction in which your account(s) are maintained to process or comply with Legal Process, we will rely on our account records to determine the

jurisdiction of residence or jurisdiction where your account(s) are maintained. If we are not fully reimbursed for our record research, photocopying and handling costs by the party that served the process, we may charge such costs to your account, in addition to our minimum legal process fee. To the extent allowed by law, you agree to reimburse us for any cost or expense, including attorney fees, which we incur in responding to legal process related to your accounts, and we may deduct these fees and expenses from any of your accounts without prior notice to you.

We may hold and turn over funds or other property to the court or creditor as directed by the legal process, subject to any security interest we may have in the funds or other property. We may not pay interest on any funds we hold or set aside in response to legal process. If we hold or turn over funds, we may without any liability to you return checks and other items unpaid and refuse to permit withdrawals from your account. If the legal process applies to a time deposit account, we may charge the applicable early withdrawal penalty for funds taken from the time deposit.

You agree that we may honor legal process that is served personally, by mail, email or facsimile transmission at any of our Offices (including locations other than where the funds, records or property sought is held), even if the law requires personal delivery at the Office where your account or records are maintained or at another Office designated by us for that purpose. You acknowledge that, subject to applicable law, accounts opened with trust or fiduciary designations may be subject to levies and other legal process against your property unless our records clearly reflect the existence of an express written trust or court order, or applicable law provides otherwise.

### Setoff

To the fullest extent permitted by law, we may charge or set off funds in your account for any direct, indirect and/or acquired obligations that any owner owes us, regardless of the source of the funds in the account. This provision does not apply to IRA or tax-qualified retirement accounts, to consumer credit card obligations, or where otherwise prohibited by law.

### Termination/Closing Your Account

Any authorized signer(s) may close your account at any time, with or without cause. We are not required to provide notice of such closure to the other authorized signers on the account. We may automatically close your account if the account balance is zero.

We may close your account and/or terminate your account relationship with us at any time in our sole discretion, with or without cause, by giving oral, electronic or written notice to any of you. We need not disclose the reason to you. If the funds are not withdrawn, we may send a check for the collected account balance to any of you at the last address we have on file for the account. Thereafter, the funds will stop earning interest (even if the check is returned or remains uncashed for any reason).

We may dishonor any check, item or transaction presented for payment after an account is closed. At our sole discretion, we may honor checks, items and orders presented or occurring after an account is closed if the transaction is guaranteed by us to third parties (e.g., under a check guarantee or as part of an electronic fund transfer arrangement) or you fail to give us a timely stop payment order for any outstanding checks. You remain responsible for such items and transactions, which may be treated as overdrafts.

We may report information, including negative account activity, about you and any joint account owners or authorized signers on the account (including any account closed by First Republic) to a consumer reporting agency. As a result, this may prevent you from obtaining services at other financial institutions, including opening an account. If you believe that we have inaccurately reported information to a consumer reporting agency, you have the right to file a dispute with that consumer reporting agency.

### Force Majeure

We shall not be liable for any loss, expense, failure to perform or delay caused by failure of communication systems, accidents, strikes, fire, flood, war, riot, civil strife, terrorist attack, earthquake, power outage, funds transfer system or government rules, acts of third parties or any cause that is beyond our reasonable control.

## Dispute Resolution

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### California

If your account is maintained at a banking office in California and a dispute involving \$50,000 or more arises between us (including all claims of all parties) with respect to the account, this agreement, its enforcement or our account services, either of us may require that it be resolved by judicial reference in accordance with California Code of Civil Procedure, Sections 638, et seq. The referee shall be a retired judge, agreed upon by the parties or appointed by the court. The costs of the reference procedure, including the fee for the court reporter, shall be paid equally by all parties as the costs are incurred. The referee shall hear all pre-trial and post-trial matters, including requests for equitable relief; prepare an award with written findings of fact and conclusions of law; and apportion costs as appropriate. Judgment upon the award shall be entered in the court in which such proceeding was commenced, and all parties shall have full rights of appeal.

### Other States

If your account is not maintained in California, **you and we each waive our respective rights to a trial before a jury in connection with disputes related to this agreement, your account or account services.** This waiver shall not apply if, at the time an action is brought, your account is maintained in a state where a jury trial waiver is not permitted by law. In that circumstance, if the claims of all parties are not limited to \$100,000 or less,

you and we agree that all decisions of fact and law in any action brought in connection with this agreement, your account or account services shall be decided, at the option of either party, by binding arbitration, administered by the American Arbitration Association, in accordance with Title 9 of the United States Code (Federal Arbitration Act) and the Commercial Arbitration Rules of the American Arbitration Association. The arbitration rules permit you to request deferral or reduction of the administrative fees of arbitration if paying them would cause you a hardship. You and we agree that the arbitrator(s) may conduct some or all of the arbitration by telephone if the arbitrator(s) find that doing so is appropriate given the location of the parties and the amount in question.

A single arbitrator will be chosen for any dispute that involves a total claim of less than \$250,000. In that case, the arbitrator will only have the authority to award up to \$250,000, including all damages and costs of every kind. A submission to a single arbitrator will be deemed a waiver of any right to recover more than that amount. A dispute involving total claims exceeding

\$200,000 will be decided, upon the request of either party, by a majority vote of a panel of three arbitrators. The sole arbitrator and the presiding arbitrator in an arbitration panel will be an attorney with 15 or more years of practice or a retired judge. You may bring a claim under this provision only in your individual capacity, and not as a plaintiff or class member in any purported class or representative capacity. The arbitrator(s) may not consolidate more than one person's claims, and may not otherwise preside over any form of a representative or class proceeding.

Neither you nor we may join or consolidate disputes as a representative or member of a class in any arbitration, or act in any arbitration in the interest of the general public or in a private attorney general capacity.

### All States

To the fullest extent permitted by applicable law, this provision will not be deemed to limit or constrain our right to set off, to obtain provisional or ancillary remedies, to interplead funds in the event of a dispute, to exercise any security interest or lien we may hold in property, or to comply with legal process involving your accounts or other property. Venue for any action or arbitration brought in accordance with this provision shall be in the state where your account is maintained by us. This agreement does not apply to or affect any loan agreement you may have with us.

### Limitation on Time to Bring Action

Unless otherwise required by law, an action or proceeding by you to enforce an obligation, duty or right arising under this agreement or by law with respect to your account or any account service must be commenced no later than one year after the day the cause of action accrues.



## Waivers

We may delay enforcing our rights under this agreement without losing them. Any waiver by us 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 set forth in this agreement.

## Questions or Comments

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If you have any questions or comments, you can contact us at:

Corporate Online: (800) 221-9777

Client Care Center: (888) 408-0288

Website: [firstrepublic.com](http://firstrepublic.com)

Note: The fees, rates and benefits described in this booklet and in the corresponding service fee schedule were current as of the date of publication, but are subject to change. You can obtain current information by calling us at (888) 408-0288 or visiting our website, [firstrepublic.com](http://firstrepublic.com).







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