

# VARO® BANK, N.A. BANK ACCOUNT AGREEMENT AND DISCLOSURES

EFFECTIVE NOVEMBER 6, 2023

PLEASE READ THIS DOCUMENT CAREFULLY AND KEEP A COPY OF IT IN A SAFE PLACE

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This Bank Account Agreement (the "Bank Account Agreement") dictates the terms of your demand deposit account ("Varo Bank Account" or "Bank Account") available from Varo Bank, N.A. (the "Bank," "Varo," or "Varo Bank"), member of the Federal Deposit Insurance Corporation ("FDIC"). The Bank Account consists of this demand deposit account and is also known as a checkless checking account which can be used to make payments and transfers to third parties online or through the use of a Varo Visa® Debit Card (the "Card" or the "Debit Card") that is issued with the Bank Account. "We," "our," and "us" refer to the Bank, our successors, affiliates or assignees. When we say "you" or "your" we mean the owner of the Varo Bank Account.

**THIS AGREEMENT CONTAINS A MANDATORY AND BINDING ARBITRATION PROVISION, SEE GENERAL TERMS AGREEMENT FOR MORE DETAILS.**

By providing an electronic signature or opening or holding a Bank Account with us, you agree to the most recent version of this Bank Account Agreement, which is available to you at <https://www.varomoney.com/privacy-legal/> (within [www.varomoney.com](http://www.varomoney.com), the "Website"), or within the Varo Mobile Application (the "Mobile App") or the Varo Web Application (the "Web App", collectively with the Mobile App, and the Website, the "App").

## A. Bank Account Agreement

### 1. Account Opening and Usage

You may open a Bank Account by using the App. The Bank Account is not designed for business use, and we may close your Bank Account if we determine it is being used for

business purposes. Additionally, we may refuse to process any transaction(s) that we believe may violate the terms of this Bank Account Agreement for any reason.

## 2. Business Days

Our business days are Monday through Friday, excluding federal holidays, even if we are open. Any references to "days" found in this Bank Account Agreement are calendar days (Monday through Sundays) unless indicated otherwise.

## 3. Bank Account Eligibility

The Bank Account is available to persons residing (with a physical address) in the fifty (50) United States, and the District of Columbia ("U.S."), who are at least 18 years of age with a valid Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN). Customers may have a maximum of one Bank Account. It is your obligation to maintain an updated and accurate mailing address with us.

### **Customer Identification Program Notice**

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

What this means for you: When you open a Bank 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.

## 4. Account Titling and Ownership

The Bank Account may only be owned and titled in the name of one (1) person who solely retains the right to deposit, transfer, or withdraw funds. The Bank Account cannot be owned or titled jointly, by an organization, as "Payable on Death" (referred to as "POD"), "In Trust For" (referred to as "ITF"), or under "Power of Attorney." The Bank Account and your obligations under this Bank Account Agreement may not be assigned.

In the event that your Bank Account comes under a Power of Attorney or conservatorship, we will work with your legal representatives to handle the disposition of your Bank Account.

## 5. General Terms Agreement

The terms of the VARO BANK GENERAL TERMS AGREEMENT & DISCLOSURES ("General Terms Agreement") are incorporated herein by reference as if set forth in full.

## 6. Amendment and Cancellation

We may amend or change the terms and conditions of this Bank Account Agreement at any time by posting the amended Bank Account Agreement on <https://www.varomoney.com/policies/> (the "Policies Page"). Such amendments or changes will be effective upon the effective date and

posting to the Policies Page. If you maintain your Bank Account after the effective date of any change or amendment to the Agreement, you indicate your agreement to the change or amendment. You will be notified of any change in the manner provided by applicable law prior to the effective date of the change. However, if the change is made for security purposes, we can implement such change without prior notice.

We may cancel or suspend the Bank Account or this Bank Account Agreement at any time and for any reason, at our sole discretion. You may cancel this Bank Account Agreement by contacting the Bank (please see Customer Service section of the General Terms Agreement for contact information) to request canceling your account. Specific information and instructions, including how to receive any remaining Bank Account balance, will be delivered to you prior to Varo closing your Bank Account. You may withdraw consent to receive communications in electronic form by contacting us. If you withdraw consent, the Bank Account will be closed and a balance refund check may be issued in accordance with the terms of this Bank Account Agreement. Your termination of this Bank Account Agreement will not affect any of our rights or your obligations arising under this Bank Account Agreement prior to termination.

If your Bank Account has a negative balance (overdraft) for more than sixty (60) calendar days, it is subject to closure. Even if your Bank Account is suspended or closed, you are still responsible for repaying your balance and can contact us to repay your Bank Account.

If your Bank Account is canceled, closed, or terminated for any reason while it has unused funds in it, we will return the unused balance to you via check sent to the mailing address we have in our records. We will endeavor to place your refund check in the mail by the fourteenth (14th) day after your account is closed. You will need to allow additional time for delivery of your refund check, which will be mailed via the United States Postal Service (“USPS”). The timing of the delivery of your refund check is subject to the USPS’s delivery timeline, which is outside Varo Bank’s control. It is your obligation as a Bank Account holder to maintain an updated and accurate mailing address with us, failure to do so may impact the delivery timeline of your check. If Varo cancels, closes, or terminates your Bank Account (in its sole discretion) we will send you notice, in accordance with applicable law.

## B. TRUTH IN SAVINGS DISCLOSURES

### 1. Fees

The following fees apply to your Bank Account, except where prohibited by law.

<b>Fee Description</b>	<b>Fee Amount and Frequency</b>
ATM Withdrawal Fee (out of network)*	\$3.50 (per transaction). Cash withdrawal transactions at Allpoint ATMs are fee free.
Over the Counter "OTC" Cash Withdrawal	\$2.50 (per transaction).

Fee	
Cash Deposits via Third Party Money Transfer Services**	The deposit location may charge up to \$5.95 for this service.
<p>*If you use a non-Allpoint network ATM, including a balance inquiry, you may be charged an additional fee by the ATM operator even if you do not complete a withdrawal: such an additional fee is a third-party fee assessed by the individual ATM operator only and is not assessed by us. The ATM fee will be charged to your Varo Bank Account.</p> <p>** Third party money transfer services used to add cash to your Bank Account may impose their own fees, and limits (per transaction, daily, weekly or monthly) on the frequency or amount of cash you may deposit to the Bank Account.</p>	

## 2. Opening Deposit and Balance Requirements

There is no minimum deposit requirement to open a Bank Account. However, a Bank Account with a zero dollar balance for nine (9) consecutive months is subject to closure at the Bank's discretion.

## 3. Rate Information and Balance Computation Information

This is not an interest-bearing account. No interest will be paid.

# C. ACCESS TO FUNDS

## 1. Deposits

You can make deposits to your Bank Account as indicated below. These are the itemized deposit limits for your Bank Account, which Varo reserves the right to modify as we deem necessary, including based on your account activity.

Transaction Type	Frequency and/or Dollar Limits
Transfer from Varo Savings Account to the Varo Bank Account using the App	No limit to the number of times per calendar day and no maximum dollar limit, as long as under available balance in the Varo Savings Account.
Direct deposits of Automated Clearing House ("ACH") transfer initiated from an outside financial institution	No limit to the number of times per calendar day and no maximum dollar limit.
ACH transfers to the Bank Account using the App	Limits and availability may be adjusted from time to time and will be disclosed to you when

	you access the ACH Transfer feature using the App.
Cash Deposits via Third Party Money Transfer Services*	<p>Please see <a href="https://secure.attheregister.com/locations">https://secure.attheregister.com/locations</a> for more information about participating locations. Limits:</p> <ul style="list-style-type: none"> <li>• \$1,000 per calendar day</li> <li>• \$5,000 per calendar month</li> </ul> <p>Please note that the deposit location may charge up to \$5.95 for this service.</p>
Mobile Check Deposit	<p>Limits and availability may be adjusted from time to time and will be disclosed to you when you access the Mobile Check Deposit feature using the App.</p> <p>Please see Section B.4 of the General Terms Agreement, captioned 'Mobile Check Deposit' for full information on this feature.</p>
Debit Card Funding	<p>Limits and availability may be adjusted from time to time and will be disclosed to you when you access the Debit Card Funding feature using the Mobile App.</p>
<p>** Third party money transfer services used to add cash to your Bank Account may impose their own fees, and limits (per transaction, daily, weekly or monthly) on the frequency or amount of cash you may deposit to the Bank Account.</p>	

IMPORTANT: If your Bank Account number changes, you must immediately notify your employer or any other payers. You must provide them with the new Bank Account number to ensure that your direct deposit activity continues uninterrupted. Note, Varo does not accept, and is not liable for, any cash, foreign currency, check, or money order deposits received by mail and will return any funds received via mail to the address we have on file for your Bank Account.

2. Limitations on Transfers, Amounts, and Frequency of Transactions

You may make cash withdrawals and POS purchases, but you cannot exceed the established limits set forth herein. If your Bank Account is closed, blocked or suspended for any reason, you will not be able to transact using the Card (including at an ATM).

### 3. Your Liability for Unauthorized Transfers

You must contact us immediately via the App (if available), or by calling us at 1-877-377-8276 if you believe the Card, PIN, or Bank Account number has been stolen, compromised, or your Bank Account has been used without permission. Under Visa Core Rules, your liability for unauthorized Visa debit transactions on the Card is \$0.00 if you are not negligent or fraudulent in the handling of the Card. This reduced liability does not apply to certain commercial card transactions, transactions not processed by Visa, or to anonymous prepaid cards (until such time as the identity of the cardholder has been registered with us). You must notify us immediately of any unauthorized use. In the event that the Visa Zero Liability Rules do not apply, if you notify us within two (2) business days after you learn of any unauthorized transactions, you can lose no more than \$50.00 if someone used the Bank Account without your permission. If you do not notify us within two (2) business days after you learn of the loss or theft of the Card, PIN, or Bank Account number and we can prove that we could have stopped someone from using the Bank Account without your permission if you had promptly notified us, you could lose as much as \$500.00.

Also, if you become aware of and/or your statement shows transactions that you did not authorize, notify Varo at once following the procedures stated in the paragraph captioned "Information About Your Right to Dispute Errors." If you do not notify us within sixty (60) days after you become aware of the transaction(s) and/or the statement was made available to you, you may not get back any of the value you lost after the sixty (60) days if we can prove that someone could have been stopped from taking value if you had provided us notice in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we may extend the time periods. If your Card, PIN, or Bank Account number has been lost, stolen, or compromised, we will deactivate the Card and/or Bank Account to prevent further transactions from occurring and send you a replacement Card and/or Bank Account Number.

### 4. Our Liability for Failure To Complete Transactions

If we do not properly complete a transaction from the Bank Account or Card on time or in the correct amount according to this Bank Account Agreement with you; we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- a. If through no fault of ours, you do not have enough funds available in the Bank Account to complete the transaction;
- b. If a merchant refuses to accept the Card or Bank Account number;
- c. If an ATM where you are making a cash withdrawal does not have enough cash;
- d. If an electronic terminal where you are making a transaction does not operate properly, and you knew about the problem when you initiated the transaction;
- e. If access to the Card or Bank Account has been blocked after you reported the Card or Varo Bank Account number lost, stolen or compromised;
- f. If there is a hold or your funds are subject to legal or administrative process or other encumbrance restricting their use;
- g. If we have reason to believe the requested transaction is unauthorized;

- h. If circumstances beyond our control (such as fire, flood, or computer communication failure) prevent the completion of the transaction, despite reasonable precautions that we have taken; or
- i. Any other exception stated in this Bank Account Agreement with you.

## 5. Information About Your Right to Dispute Errors

In case of errors or questions about your electronic transactions or if you think there is an error regarding your electronics transactions including that your statement or receipt is wrong or if you need more information about a transaction listed in the statement or receipt then:

- call 1-877-377-8276, or
- write to Varo, ATTN: DISPUTES, PO Box 108, Draper, UT 84020.

We must allow you to report an error until sixty (60) days after the electronic transaction FIRST appears on your statement. You may request a written history of your transactions at any time by calling 1-877-377-8276, or by writing to: PO Box 108, Draper, UT 84020. You will need to provide us:

- a. Your name, Bank Account number and/or 16-digit Card number;
- b. Why you believe there is an error, and the dollar amount involved; and
- c. Approximately when the error took place

If you provide this information orally, we may require that you send your dispute or question in writing within ten (10) business days.

We will determine whether an error occurred within ten (10) business days after we receive notice of your dispute and will correct any error promptly. For the avoidance of doubt we receive notice of disputes only during our Business Days. In the event you submit a dispute outside of our Business Days or after 5 PM MT on a business day, your dispute will be deemed received as of the next business day. If we need more time, however, we may take up to forty-five (45) days to investigate your dispute or question. If we decide to do this, we will credit the Bank Account within ten (10) business days for the amount you think is in error, so that you will have use of the money during the time it takes to complete the investigation. If we ask you to put your dispute or question in writing and you do not provide it within ten (10) business days, we may not credit the Bank Account.

For errors involving new Bank Account, POS transactions or foreign-initiated transactions, we may take up to ninety (90) days to investigate your dispute or question. For a new Bank Account, we may take up to twenty (20) business days to credit the Bank Account for the amount you think is in error.

We will tell you the results within three (3) business days after completing the investigation. If we do not decide in your favor, we will send you a written explanation. Copies of the documentation used in the investigation may be obtained by contacting us at the phone number or address shown at the beginning of this section. If you need more information about this program's error-resolution procedures, call 1-877-377-8276.

## 6. No Warranty Regarding Goods or Services as Applicable

We are not responsible for the quality, safety, legality, or any other aspect of any goods or services you purchase using the Bank Account.

## 7. No Overdrafts

You cannot intentionally overdraw the Bank Account. If the available balance in the Bank Account is insufficient to cover any payment or withdrawal you have authorized, we will refuse to process the payment or withdrawal. If the Bank Account balance becomes negative for any reason, you must make a deposit immediately to cover the negative balance.

## 8. Merchant Processing

Merchants are responsible for and must provide you with a clear way of choosing how to make a Visa debit transaction if they support the option. Please be advised that should you choose to use the Shazam® or Interlink® network when making a transaction without a PIN, different terms may apply. Certain protections and rights applicable only to Visa debit transactions as described in this Bank Account Agreement will not apply to transactions processed on the Shazam® or Visa Interlink® network. Please refer to the paragraph captioned "Your Liability for Unauthorized Transfers" for a description of these rights and protections applicable to Visa debit and non-Visa debit transactions.

To initiate a Visa debit transaction at a point-of-sale, swipe the Card through the POS terminal, dip the Card chip into the chip-enabled card reader, add your Card information to a mobile wallet, tap your contactless card at a contactless terminal, sign the receipt, or provide your 16-digit Card number for a mail order, telephone, or internet purchase. To initiate a non-Visa debit transaction at the POS, enter your PIN at the POS terminal or provide your 16-digit Card number after clearly indicating a preference to route your transaction as a non-Visa debit transaction for certain bill payment, mail order, telephone, or Internet purchases.

## 9. Transactions Made In Foreign Currencies

If you withdraw money or make a purchase in a foreign currency, the amount deducted from the available balance of the Bank Account will be converted by Visa into the amount in United States Dollars. The exchange rate is set by Visa from the range of rates available in wholesale currency markets for the applicable central processing date, which may vary from the rate Visa itself receives, or the government-mandated rate in effect for the applicable central processing date.

## 10. Receipts

You should get a receipt at the time you make a transaction using the Card. You agree to retain, verify, and reconcile your transactions and receipts.



## 11. Statements

Electronic statements are available to view in the App. Bank Account statements are considered to be correct. Carefully review your statements each statement period and notify us of any errors within sixty (60) days of your statement becoming available. You also have a right to obtain a sixty (60) day history of the Bank Account transactions by contacting the Bank through the App. You will not automatically receive paper statements.

## 12. Special Rules for New Accounts

Bank Accounts will be limited in function until you have fully activated your Card, including limitations on using certain features such as Mobile Check Deposit and Varo to Varo Payments until the Card has been activated. In addition, certain transfer limits may be lower during this time as indicated herein.

## D. The Varo Visa® Debit Card

You will receive a Card with the Bank Account. You acknowledge and agree that the funds accessible through use of the Card is limited to the available funds in your Bank Account. You agree to sign the back of the Card immediately upon receipt. The expiration date of the Card is identified on the back of the Card. The Card is the property of the Bank and must be surrendered upon demand. The Card is nontransferable and it may be cancelled, repossessed, or revoked at any time without prior notice subject to applicable law.

### 1. Activating Your Card

You must activate the Card before it can be used. You may have the ability to enable access to your Card for online and use in mobile wallet transactions before you receive your physical Card, when activating your Card in the App. If available, the option to activate your Card for online and mobile wallet transactions will be disclosed to you in the App and will allow you to view your Card number in the App. The Card you see in the App is the same as your physical Card, including the same debit card number; however, prior to activating your physical Card, your Card can only be used for online or mobile wallet transactions.

To use your Card for all transaction types, you must activate the physical version of your Card after you receive it in the mail by using the App

### 2. Personal Identification Number

You will not receive a Personal Identification Number ("PIN") with the Card. However, you will be prompted to select a PIN when you activate your physical Card. You should not write or keep your PIN with the Card. Never share your PIN with anyone. When entering your PIN, be sure it cannot be observed by others and do not enter your PIN into any terminal that appears to be modified or suspicious. If you believe that anyone has gained unauthorized access to your PIN, you should advise us immediately following the procedures in the section labeled "Your Liability for Unauthorized Transfers."

### 3. Authorized Card or Varo Bank Account Users

You are responsible for all authorized transactions initiated and fees incurred by use of the Card or Bank Account. If you permit another person to have access to the Card, Card number(s), Bank Account number(s) or PIN, we will treat this as if you have authorized such use and you will be liable for all transactions and fees incurred by those persons. You are wholly responsible for the use of your Bank Account according to the terms and conditions of this Agreement.

### 4. Secondary Cardholder

You may not request an additional Card for another person.

### 5. Your Representations and Warranties

By activating the Card or by retaining, using, or authorizing the use of the Card provided with the Bank Account, you represent and warrant to us that: (i) you are at least 18 years of age (or older if you reside in a state where the majority age is older); (ii) you reside (with a physical address) in the fifty (50) United States, or the District of Columbia ("U.S."). (iii) you have provided us with a verifiable U.S. or District of Columbia street address (not a P.O. Box); (iv) the personal information that you provide to us in connection with the Bank Account is true, correct and complete; (v) you received a copy of the Agreement and agree to be bound by and to comply with its terms; and (vi) you accept the Card.

### 6. Cash Access and Card Transaction Limitations

With your PIN, you can use your Card to withdraw cash from your Bank Account at any ATM ("Automated Teller Machine") that bears the Allpoint®, Plus®, or Shazam® Acceptance Mark(s) or at any Point-of-Sale ("POS") device, as permissible by a merchant, that bears the Visa Interlink® or Shazam® Acceptance Mark(s).

In the table below, are the cash withdrawal and card spending limits for the Bank Account. These are the itemized limits for your Bank Account, which Varo reserves the right to modify as we deem necessary, including based on your account activity. If you use the 16-digit Card number without presenting the Card (such as for a mail order, telephone, or internet purchase), the legal effect will be the same as if you had used the Card itself:

Transaction Type	Frequency and/or Dollar Limits*
ATM Withdrawals and Over the Counter "OTC" Withdrawals	No limit to the number of times per calendar day. Up to \$1,000 per calendar day*
Card Purchases (Signature and PIN combined, includes Cash Back at Point of Sale)	There is a limit of 30 transactions per calendar day. Up to \$2,500 per calendar day

\* ATM owner-operators, merchants, and participating banks may impose their own lower limits on cash withdrawals as well as their own fees.

Consistent with applicable law, you may use the Card to purchase goods or services everywhere (and/or obtain cash where permitted by the merchant) from any merchant that accepts Visa® cards as long as you do not exceed the available balance of the Bank Account.

For security reasons, we may, with or without prior notice, restrict the type, amount, or number of transactions you can make with the Card. This can include restricted geographic or merchant locations where there is a higher risk of fraud or illegal activity; restrictions to comply with laws or prevent our liability; and other restrictions to prevent fraud and other losses. You may not use the Card for illegal online gambling or any other illegal transaction. The Card cannot be redeemed for cash.

## 7. Card Replacement

If you need to replace your Card for any reason except at Card expiration, please contact the Bank to request a replacement Card. You may be required to provide personal information in order for us to verify your identity.

## 8. Card Expiration

When your Card nears its expiration date, Varo will automatically mail a replacement Card to you. You will not be able to use the Card after the expiration date.

## E. Varo to Varo Transfers

With the Bank Account, you will have access to Varo to Varo Transfers via the App. Varo to Varo Transfers allow you to send money to other Varo customers and receive money from other Varo customers. To send funds to another Varo customer you will provide the intended recipient's email address and the dollar amount you would like to send. Varo to Varo Transfers are applied to the Bank Account associated with the recipient's email address. Approved Varo to Varo Transfers are automatically debited from the sender's Bank Account and deposited to the recipient's Bank Account.

**To send money:** You will not have access to Varo to Varo Transfers until you activate your Card. You may only send a Varo to Varo Transfer to an existing Varo customer.

**To receive money:** You must have an open Bank Account. Your Card does not need to be activated to receive money from a Varo to Varo Transfer.

### **Using Varo to Varo Transfers:**

You must be sure the recipient's email address is entered accurately to be sure a Varo to Varo Transfer is sent to the correct recipient. The obligation to pay a Varo to Varo Transfer will not be

excused by an error in the information you enter. Once you have initiated a Varo to Varo transfer in the App, you will not be able to cancel it. The amount you enter for the Varo to Varo transfer must not exceed the available balance in your Bank Account, and must be within the limits described below under “Limits on Varo to Varo Transfers.” By using Varo to Varo Transfers, you are representing you are the owner of the email address registered for the Bank Account and you are giving your consent for the email address to be used as the identifier by which you send and receive transfers.

**When you receive money:** Your email address will be entered in full by the sending Varo customer and your full name and email address will be added to their payee list.

**When you send money:** In addition to the recipient’s email address you entered being displayed in your transaction history and on your monthly statement, the first name and first letter of the receiving Varo customer’s surname will display in your transaction history after the Varo to Varo Transfer has been processed.

**Fees:** There are no fees associated with the use of Varo to Varo Transfers.

**Limits on Varo to Varo Transfers:** Varo to Varo Transfers may be initiated at any time as long as the transfer request does not exceed the available balance in the Bank Account. Varo may refuse to process any transaction that exceeds any of the limits described below. These are the limits associated with Varo to Varo Transfers:

Transaction Type	Frequency and/or Dollar Limits*
Varo to Varo Transfers	Up to fifty (50) individual payments per calendar day  Up to \$2,000 per rolling 30-day period

\*Varo to Varo Transfer limits may be reduced with or without notice in order to protect the security of all Varo Bank Accounts.