

# Consumer Deposit Account Agreement

## CONTACTING PEOPLE'S UNITED BANK

If you have any questions about the Consumer Deposit Account Agreement please contact us online at [www.peoples.com](http://www.peoples.com), phone our Call Center or stop by a People's United Bank branch.

## PEOPLE'S UNITED BANK CALL CENTER

For more information about this Agreement or People's United Bank products, please call: 1-800-894-0300

## Notices to People's United Bank

Written notices sent to People's United Bank should be sent to the Call Center addressed as follows:

People's United Bank  
Call Center  
P.O. Box 7001,  
Bridgeport, CT 06601

## PEOPLE'S UNITED BANK ONLINE

For more information about People's United Bank and our products and services, and to find out where there is a branch near you, visit [www.peoples.com](http://www.peoples.com)

## INCLUDED IN APPENDIX:

- **Electronic Fund Transfers Disclosure Statement and Agreement**
- **Funds Availability Policy**
- **Substitute Check Policy Disclosure**

**Effective May 2019**

**People's United Bank, N.A.**

850 Main Street  
Bridgeport, CT 06604-4913

**peoples.com**

Member FDIC

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# Consumer Deposit Account Agreement

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## PROVISIONS OF SPECIAL INTEREST

This Agreement contains important information about your account. Please read it carefully. We find that our customers may find the following sections to be of particular interest:

- Examining Statements
- Overdraft Fees
- Waiver of Jury Trial
- Right of Set-Off
- Stopping Payment on a Check or Draft
- Funds Availability Policy

If you have any questions about this Agreement or your account, please contact us at your local branch, on-line, or at the Call Center.

This Agreement and Account documents are subject to an arbitration provision which you should read carefully (see "Agreement to Resolve All Disputes by Binding Individual Arbitration" section VII). If a dispute between you and us is arbitrated, this arbitration provision, unless rejected by you, will substantially affect your rights, including your right to have a court trial or to bring, join in or participate in a class action.

## I. INTRODUCTION

The Consumer Deposit Account Agreement (“Deposit Account Agreement” or “Agreement”) contains the terms and conditions that apply to your consumer deposit account(s) with People’s United Bank. It consists of the provisions contained in this document as well as other documents that are provided to you separately, now or in the future. These other documents may include those listed below. This Agreement supersedes any prior written, electronic, or oral agreements or understandings that we may have with you concerning your deposit account and all other matters addressed in this Agreement.

Deposit Product Description	Provided or made available to you separately when you opened each of your deposit accounts
Schedule of Deposit Account Charges, Deposit Accounts Schedule of Interest	Provided to you separately when you opened your account
Retirement Account Custodial Agreement	If your deposit account is part of a Retirement Plan, provided to you separately when you established your plan
Coverdell ESA Custodial Account Agreement	If you have a Coverdell Education Savings Account, provided to you when you opened your account
Health Savings Account Custodial Agreement	If you have a Health Savings Account, provided to you when you opened your account
Personal Credit Line Agreement and Disclosure	If you have a Checking Account and you requested and we have approved a Personal Credit Line for you, provided to you when you established your credit line
People’s United Electronic Services Agreement	If you execute transactions on your account online, provided to you when you signed up online

## DEFINITIONS

### Terms and Glossary

Throughout this Agreement the words “we,” “us,” “our,” “the Bank,” “People’s United Bank” and “People’s United” mean People’s United Bank, National Association and its successors and assigns. The words “you” and “your” mean any person or entity that has a deposit account with us and includes each person with a joint account. Other capitalized terms have special meanings and are defined throughout this Agreement and/or in the Glossary at the end.

### Headings

The headings used in this Agreement are for convenience only. They do not define or in any other way limit or expand your or our rights under its terms.

## CONFIDENTIALITY

The confidentiality of your deposit account information is subject to applicable state and federal law. However, you agree we may disclose your deposit account information for proper business reasons, including release and disclosure to our affiliates, subsidiaries, contractors, agents, attorneys, and auditors. In addition, we may release and disclose your deposit account information to third parties in response to any law, regulation, rule, or order, or to government authorities as may be permitted by law or regulation, or if we have reason to believe you have violated any law.

Further information related to the confidential treatment of your deposit information and when we may disclose information about your account is provided in the Electronic Fund Transfers Disclosure Statement and Agreement (“EFT Agreement”) included as an Appendix to this Agreement and the Bank’s Privacy Policy contained in the Privacy Policy and Affiliate Marketing Notice provided to you when you opened your account. A copy of this notice is sent annually to our consumer customers and is also available online and at any branch.

If you have a joint account, you agree that we may release any information about the account, including your personal information, to the joint owners on the account, their heirs, and any third party considered authorized to act on behalf of the joint owner(s).

WE MAY REPORT INFORMATION ABOUT YOUR ACCOUNTS TO CREDIT BUREAUS, INCLUDING LATE OR MISSED PAYMENTS OR OTHER DEFAULTS ON YOUR ACCOUNT. THESE MAY BE REFLECTED IN YOUR CREDIT REPORT.

## RIGHT TO CHANGE TERMS OF THIS AGREEMENT

You agree that we have the right to change any term or condition of this Agreement and to add new ones, and that any such changes will be binding upon you, any additional owners or authorized signers, and your and their heirs, successors, representatives, and beneficiaries, as the law allows. If the change is required by federal or state law or regulation, we may not give you any prior notice. Otherwise, at our option, we will either post notice of these changes in each of our offices where we accept deposits, mail or email notice of the changes to you at your most recent address or email address as shown on the Bank’s records for your account. Notice will be given within any time period required by law. You agree that our posting, or mailing or emailing of notice of changes to the last address or email address we have for your account in our records, will be sufficient notice to you of any change. Any use of an account after the notice is given or posted will be an additional indication of your notice of and agreement to the changes.

## II. GENERAL RULES FOR ALL DEPOSIT ACCOUNTS

### ESTABLISHING YOUR ACCOUNT

#### Consumer Purpose

The terms of this Agreement apply to your consumer deposit Account(s) with People's United. A consumer deposit is an account used primarily for personal household or family purposes. Separate disclosures are available for your business or commercial accounts.

#### Authorizations

By signing or making your mark on a signature card or by otherwise accepting or using an account, you agree (1) that your account and all other related deposit accounts ("Related Accounts") will be governed by the terms and conditions of this Agreement, and (2) that any information you have supplied to us or will supply to us in the future is complete and correct. You also agree to this on behalf of anyone you have named as an authorized signer on the account, and your heirs, successors, representatives, and beneficiaries.

By signing or making your mark on a signature card or by otherwise accepting or using an account, you and all current or future authorized signatories or otherwise designated individuals authorized by you to use your account also hereby certify that you and each authorized signer and/or designated individual do not, nor will you or they ever engage in restricted transactions, such as internet gambling. Such transactions are prohibited from being processed into or out of your account(s) via any means, including but not limited to check or check collection systems, or electronic transactions.

#### Your Signature

Your signature (or mark) on the signature card, whether made on paper or made electronically, is your authorized signature. You may be required to make your signature or mark on a computerized "signature pad", which will allow us to store your signature electronically for comparative purposes. You may use a replica signature device, for example, a rubber stamp as your signature for any item(s) drawn on or against your account. By using a replica signature, you authorize us to honor any check or instruction that bears or appears to bear your replica signature, even if it was made by an unauthorized person or with a counterfeit replica signature device. You agree to reimburse us for any losses, expenses, or costs, including attorneys' fees, incurred by us in the event a check or instruction is provided to us with an unauthorized replica signature.

For the payment of funds and for any other purpose relating to any account you have with us, you authorize us to recognize your signature, however, you agree we will not be liable to you if we should refuse to honor your check or other signed instruction if, in good faith, we believe the signature or mark appearing on the check or instruction is not genuine.

#### Dual Signature Requirements Not Permitted

We do not accept an account for individuals that requires the signature of two or more persons for a withdrawal including but not limited to fiduciary accounts where two or more fiduciaries are appointed to act together. If more than one person is authorized to write checks or draw Items on an account, you agree that we can honor checks signed by any individual authorized signer, even if there are two or more signature lines on the Items and two signatures are required according to your own internal standards. You expressly represent that any signature requirement that you may have now or in the future does not and will not apply to us.

Furthermore, notwithstanding any provisions to the contrary on any signature card or other agreement you may have with us, you agree that if any account purports to require two or more signers on Items drawn on an account or withdrawals from the account, such provision is solely for your own internal control or other personal purposes and is not binding on People's United Bank which is authorized to honor checks signed by a single authorized signer. Further you agree to hold People's United Bank harmless from any losses, expenses, or costs, including attorneys' fees, incurred by us on account of any claims against us alleging that two signatures were required.

#### Address Required

You must furnish your mailing address whenever you open an account with us and you must provide us with a new mailing address whenever the last one you gave is no longer correct. If you wish to use any of our online services you will need to provide us with your email address and with your new email address whenever the email address you gave us is no longer correct. We are not responsible for any loss caused if you give us an incorrect address or email address, or if you do not give us a new mailing address or email address.

#### Identification When Opening and Using an Account

**IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open 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. Information provided by you at the time your account is opened is subject to verification.

When we say "Card", we mean your People's United Bank ATM Card, Debit Card, World Debit™ Mastercard® or Health Savings Card, unless otherwise specified. You may use your Card at a PIN Entry Device ("PED") in our branches to speed the identification process prior to a transaction or other inquiry. If your Card has not been activated, you will be required to activate it to use your Card at a PED. Note, however, that any use of a PED will not be considered the use of an access device and will not be subject to the EFT Agreement. If you only use your Card as identification in our branches at a PED, it will be subject to eventual closure for inactivity. Using your Card at a PED is not considered a transaction for the purposes of keeping your Card active.

#### Taxpayer Identification Number Required

When you open your account, you must certify to us a correct Taxpayer Identification Number ("TIN"). For individuals the TIN is your Social Security Number. The primary TIN (the TIN associated with the first named person on the account title) will be used for IRS information reporting purposes. If you are a nonresident alien, you must certify to us this fact, and provide us with a Form W-8 listing your permanent (foreign) address.

If you do not provide us with your correct TIN, or if you are a nonresident alien and do not provide us with a signed Form W-8, your account earnings, if any, may be subject to backup withholding assessed by the IRS.

If we are notified by the IRS that you have used an incorrect TIN or that you have failed to report all your reportable interest and dividends to the IRS, your account will be subject to backup withholding.

If you do not provide us with your correct TIN or if you are a nonresident alien and do not provide us with your permanent address, we reserve the right to close your account.

### **Authorization to Obtain Credit Report**

By signing or making your mark on a signature card or by otherwise accepting or using an account, you and all current or future authorized signatories or otherwise designated individuals authorized by you to use your account authorize us to make whatever credit investigation we may deem appropriate, including obtaining your credit report from a credit reporting agency, along with periodic updates in connection with your use and renewal of any Card issued for your account, and you hereby authorize the Bank to obtain credit reports and updates thereto as we deem appropriate in our sole discretion.

## **ACCOUNT OWNERSHIP**

### **Joint Account**

This is an account in the names of two or more persons that is payable to any one of the persons or the survivor. We are entitled to rely on instructions regarding a joint account (including, but not limited to, honoring checks, orders, or withdrawals) from any person named as a joint owner. All deposits or additions to the account will become the property of each owner as joint tenants, and any joint owner may withdraw the entire amount in the account.

Any joint owner has the authority to endorse for deposit to your joint account any check, draft, or other item payable to any or all of the joint owners of the account. For certain checks, such as a check drawn on the U.S. Treasury, we may require all persons to whom the check is payable to endorse it.

We will not be liable to any owner for continuing to honor checks or other orders drawn by, or withdrawal requests from, any owner, even if we receive written notice signed by an owner not to pay or deliver any joint deposit or addition or accrual thereon. However, after the receipt of such notice, we may require the written authorization of any or all joint owners for any further payments or transactions on the account. At our sole discretion, we may decide to place a hold on or close the account.

We may be required by service of legal process to remit funds held in a joint account to satisfy a judgment entered against, or other valid debt incurred by, any owner of the account. If you or any other joint owner dies, we may honor checks or orders drawn by, or withdrawal requests from, the surviving joint owner(s). After you or any joint owner dies, we may treat the money in your account as the sole property of the surviving joint owners of the account who are still alive.

### **Savings Bank Trust (Totten Trust) Account**

This is a special type of trust account that you open in your name in trust for another person or persons (the "beneficiary"). This type of account is sometimes called a Payable Upon Death Account or a Revocable Trust Account. While you are alive you are the owner of this account. You, as the owner, must include your Social Security Number on the account. Upon your death, the person named as your beneficiary becomes the owner of the account if that person is still living.

If this account is a joint Totten Trust account, the rules for joint accounts also apply. When all the joint owners of the account die, the individual(s) named as the beneficiary becomes the owner of the account if he or she is still living.

Each person named on a Totten Trust account as either an owner or beneficiary(ies) must be a natural person and not an entity, such as an estate, trust, corporation, or organization.

### **Uniform Transfers to Minors Act (Custodian) Account**

This is an account opened under the Uniform Transfers to Minors Act applicable in the state where the account is opened. Your rights and duties are governed by that act or, if we transfer your account to another location, the Uniform Transfers to Minors Act in the state where we currently maintain your account may apply. When the minor reaches the age of twenty-one (21) or other age of majority as the law allows, it is the responsibility of the custodian to transfer the funds to the minor. The minor's Social Security Number must be used on this account. You may not have more than one custodian or more than one minor per account. You may not pledge this account as collateral for a loan.

### **Fiduciary Account**

This is an account that you open as a fiduciary as defined under applicable state law. A fiduciary includes a personal representative, such as an executor or administrator of an estate and a trustee under a trust agreement or will. In this type of account, the funds belong to the underlying entity or legal beneficiary and only an authorized fiduciary may withdraw or transfer funds from the account.

With all fiduciary accounts, regardless of whether a written trust instrument, court appointment or order has been provided to us, the owners and beneficiaries of the account agree that we will not be liable if the trustee or other fiduciary commits a breach of trust or breach of fiduciary duty, or fails to comply with the terms of a written trust agreement, court appointment, order or comply with applicable law. We are not responsible for enforcing the terms of any written trust agreement, court appointment, order or applicable law against any trustee or other fiduciary and can rely on the genuineness of any document delivered to us, and the truthfulness of any statement made to us by a trustee or other fiduciary.

### **Minors' Accounts**

In our discretion, we may choose to open a Savings Account for a minor, or in rare instances, a Checking Account including a minor as a co-owner, provided that we obtain a satisfactory indemnification for the account from the parent or legal guardian of the minor. In consideration of our opening such account, the minor's parent or legal guardian agrees to indemnify and hold us harmless from and against any and all claims, costs, losses, and liability in connection with the account, and both the minor and parent/legal guardian agree to waive any defense based on a minor's lack of capacity to contract.

### **Eligibility for Interest Bearing Checking Accounts**

Federal law limits the types of depositors who are eligible to hold certain types of interest bearing Checking Accounts. Individuals are eligible for this type of account, but certain restrictions may apply. Contact us for clarification by sending us your question online, phoning our Call Center, or checking with your branch representative.

## TRANSACTIONS

### Identification When Making Transactions on Accounts

We require proper identification, as determined in our sole discretion, to make any withdrawal from any account and prior to accepting certain deposits. We, in our sole discretion, will establish from time to time the types of documents which will be deemed acceptable identification for account opening and other identification purposes. We may require more than one form of identification for our protection and yours, or as required by law. There are also occasions when we reserve the right not to accept a check for deposit or cash, even though more than one form of identification is provided.

### Right to Refuse Any Deposit, Withdrawal or Transfer or to Close or Discontinue Accounts

We reserve the right to restrict or refuse to accept, act on or restrict any deposit, transfer or withdrawal, to refuse to provide any service, to freeze or otherwise restrict an account, to stop offering any particular type of account, and to close any account. If you use your Account for other than a consumer purpose, we reserve the right to close your consumer account. If we close your account, we may hold any funds in the account for a period of time to prevent losses to us from outstanding or returned items, etc. Rights and obligations accruing prior to termination of an account or service, by you or us, will survive such termination.

### Stale and Postdated Checks

A stale check is a check more than six (6) months old. At our option, we may either pay or dishonor a stale check upon presentation, without liability to you or any owner of the account. A postdated check is a check you have issued that bears a date later than the date it is presented. Under the law we are not liable if we honor a postdated check upon presentation. It is our policy not to accept any postdated check for future deposit, but we will not be liable if we do so.

### Dormant or Abandoned Accounts

State laws require that under certain circumstances funds in dormant or abandoned accounts must be turned over to the appropriate state government office. Your account will be considered dormant or abandoned if there is no customer initiated activity on your account (except where the laws governing your account require otherwise) or you have not written to us about your account. Customer initiated activity includes activity such as deposit or withdrawal of funds but excludes certain automated transactions. We will consider an account inactive if there has been no customer initiated activity for twelve (12) months. You agree that we are not responsible for any funds transferred pursuant to applicable laws and regulations and our internal procedures in compliance with those laws, or for any expenses in connection therewith. You agree that we may charge your account such fees as we may determine which are allowed under the law in connection with dormant or abandoned accounts, including monthly fees and any charges in connection with notifying you, advertising, or turning over the funds to the appropriate state authorities. These fees are listed in the Schedule of Deposit Account Charges provided to you.

If we consider your account dormant we may in our sole discretion take any one or more of the following actions: (1) discontinue sending you information related to your account by mail or electronically, including statements until you provide a valid postal or electronic address to the Bank or (2) terminate automated payment instructions or (3) charge dormant account fees on the account in addition to regular monthly maintenance and other fees. Additionally, if we consider your account dormant, information related to your account that is sent to you and returned to the Bank as undeliverable, including statements and notices, may be destroyed by the Bank in our sole discretion.

### Accounts Not Negotiable and Not Transferable

Savings Accounts, including Money Market Accounts, Certificate of Deposit accounts ("CDs"), and Jumbo CDs are not negotiable and not transferable except on the books of People's United Bank. You may make arrangements with us to transfer your account to someone else or use it as collateral for a loan with People's United Bank. Accounts which are opened under the Uniform Transfers to Minors Act, Health Savings Accounts, or accounts which are opened under a Retirement Plan, Coverdell Education Savings Plan ("Education Plan"), may not be used as collateral for a loan.

### Passbook Accounts

For your protection, we require that the passbook be presented each time a withdrawal is made from a passbook account. However, at our option, we may allow any person who has the right to withdraw money from the account to withdraw money from the passbook account without presentation of the passbook upon showing us proper identification and good cause. You agree we will not be liable for any withdrawal made without presentation of a passbook that we allow in good faith.

If you lose your passbook, you must file an application for a new passbook and complete such other documentation as we require. Any other person who has the right to withdraw money from your account must also sign the application and other documentation required. You can make a withdrawal on the seventh Business Day after the completed application is filed. We will charge you the amount stated in the Schedule of Deposit Account Charges ("Schedule of Charges") for a new passbook.

### Powers of Attorney

In our discretion, we may choose to accept a document appointing an attorney-in-fact or other agent ("Agent") on an account, provided that the document is in a form satisfactory to us. We may refuse to honor any such appointment, unless prohibited by applicable law. If such an Agent is appointed by you (the "principal") on an account, you authorize us to pay, withdraw, transfer, or make orders for payments and transfers to and from the account using any of the services available on the account, and/or open and close the account, if instructed to do so by the Agent, all without question or further inquiry from us. In accordance with applicable law, some powers of attorney may provide that the attorney-in-fact may continue to act despite the incompetency of the principal, and we may continue to rely upon your Agent's authority if this is the case.

YOU ASSUME ALL OF THE RISK OF LOSS FOR ANY ACTIONS OF THE AGENT ON YOUR ACCOUNT. We may honor instructions from your Agent until we receive a written revocation of the Agent's authority signed by you or another Agent or written official notice of your death or judicially declared incompetence, and until we have had a reasonable time after such receipt to act upon it.

You agree to indemnify and hold us harmless from and against any and all claims, losses, costs, expenses, or damages, including court costs and attorneys' fees, arising out of or connected with our acceptance of the appointment of an Agent on your account, or our acting in reliance upon the authority of the Agent. This indemnification will be binding upon you, your representatives, heirs, or beneficiaries, and upon any joint owner or other authorized signer on the account.



### **Notice of Withdrawal from Certain Deposit Accounts**

Federal regulations require that we reserve the right to require that you give us written notice seven (7) days before making a withdrawal from any account except a CD and the funds allocated to the transaction sub-account for your Checking Account. See Section III under "Account Structure" for more details on the transaction sub-account.

### **Electronic Transactions**

There are many types of electronic transactions that may be made with your accounts. These may include ATM Transactions, Online Transactions, Telephone Banking Transfers, Preauthorized Transfers, Point of Sale ("POS") Transactions, and ACH Transactions. These are described in the EFT Agreement, which is provided in the Appendix of this Agreement.

### **STATEMENT ACCOUNTS**

#### **Statements**

All Checking Accounts are Statement Accounts and all Savings Accounts (including Money Market Accounts) and CD accounts are Statement Accounts as well if they do not use a passbook. If you are the first named owner of a Statement Account, we will mail, send electronically, or otherwise make available to you one or more statements each month, quarter, or annually as applicable, showing all of the transactions that have occurred in your statement accounts, Retirement Plan accounts, or Education Plan accounts for the statement period. If your account is a joint account, statements will only be sent to one location even if joint owners have separate mailing addresses. We may combine periodic statements for more than one account where one or more owners of the accounts are the same.

If you do not receive any statement, you agree to notify us within ten (10) days of the time when the statement would ordinarily be received.

#### **Electronic Statements**

Federal regulations require that we provide certain account information, such as account statements and disclosure information, to you "in writing", meaning you are entitled to receive this information in paper form. With your consent, we may provide to you account information electronically. You may elect to receive your account information electronically by selecting this option in People's United Online Consumer Banking. In order to continue to receive your account information electronically, you must maintain an active online consumer banking profile. Your consumer online banking profile is considered active if you have logged into People's United Online Banking or People's United Consumer Mobile Banking within the last ninety (90) days.

If you do not maintain an active consumer online banking profile, we reserve the right to change your statement and disclosure delivery method from electronic to paper. If you change your preferred statement/disclosure delivery method from electronic to paper or you fail to maintain an active consumer online banking profile, we will mail a paper statement to your most current mailing address in our records. Please note that depending on the type of consumer deposit account, you may incur a higher monthly maintenance fee with paper statements, or you may be charged a separate paper statement fee. Maintaining an active People's United Online Banking Business Banking profile and linking and viewing your consumer statements in business online banking is not a valid method of electronic delivery of your consumer statements.

#### **Related Accounts**

Any Checking Account owner may establish Related Accounts, which must have at least one owner name and TIN in common with the Checking Account in order to be related to the same combined statement package. We reserve the right to limit or change, at any time, the number and/or type of other personal deposit accounts that you may open or add to your package of Related Accounts.

#### **Examining Statements - Your Responsibilities**

You agree to promptly examine your paper or online statement for errors or transactions you did not authorize. You agree to promptly reimburse us for any erroneous credit to your account. If you believe there is an error related to an EFT, follow the procedures described in the EFT Agreement. If you believe there is an error that does not involve an EFT, follow the procedures described below in this section.

You should examine your statement, reviewing all transactions that appear on it. You should examine any check images that may be included in your statement. If your statement does not include check images, you may view your check images online at peoples.com or request copies. You must notify us within thirty (30) days after the date the statement was mailed, emailed, or otherwise made available to you, whichever is earlier, (1) if you find any error, including, without limitation, any unauthorized signature on or alteration of a check or other draft (2) if there is any missing or fraudulent endorsement on a check or other draft, or (3) if you find an unauthorized wire or transaction not covered by the Electronic Funds Transfer Agreement.

If you do not notify us within this time period, we will not be liable for any of these Items or for any loss to you.

From time to time, you may see an adjustment on your statement or your account that reflects a reconciliation of a deposit slip and the actual amount of items deposited to your account.

#### **Investigation of Unauthorized Transactions**

You agree that we will have a reasonable time to investigate any alleged unauthorized transaction before we re-credit your account unless the law requires otherwise. You agree to cooperate with us if you make any claim concerning unauthorized transactions on your account. You agree to assist us to pursue civil and criminal penalties against the party(ies) responsible for such unauthorized transactions. Such assistance may include, but not be limited to, filing reports and complaints with law enforcement and/or government agencies, giving statements under oath, providing any security that we may require, and providing such other proof as we may request. If you fail or refuse to give us such assistance, we may charge the full amount of the alleged unauthorized transaction back to your account without further liability to you as permitted by law.

### **INTEREST AND CHARGES**

#### **Payment of Interest**

We pay interest on all non-cash deposits to interest-bearing accounts from the day of deposit, except for Jumbo CDs on which we pay interest only on collected funds. We use the Daily Balance Method to calculate interest on all other interest bearing accounts. The annual percentage yield stated on any CD offered assumes interest will remain on deposit until maturity. A withdrawal of interest will reduce earnings on the account.

#### **Schedule of Interest and Schedule of Charges**

The interest rates we pay on interest bearing accounts, the applicable method of compounding used, and when interest is credited to your account are set forth in the Deposit Accounts Schedule of Interest ("Schedule of Interest"). If you have an interest bearing account you received a copy of the Schedule of Interest in effect when you opened your account along with this Agreement.

The charges applicable to all of People's United Bank Consumer deposit accounts are set forth in the Schedule of Deposit Account Charges ("Schedule of Charges"). You received a copy of the Schedule of Charges in effect when you opened your account along with this Agreement.

Copies of the Schedule of Interest and Schedule of Charges are available in each branch. We reserve the right to make new charges, to change our present charges, to change interest rates, and to change the way we pay interest. You will be given notice of any changes in charges or interest rates as required by law.

## **CURRENCY EXCHANGE RATE**

We may receive transactions related to your account with us for which we determine that it is appropriate to convert the transaction from a foreign currency to United States dollars or from United States dollars to a foreign currency. As an example, we receive a wire denominated in a foreign currency for credit to your account. When we decide to convert a transaction, we may determine in our discretion the currency exchange rate and then assign that currency exchange rate to your transaction without notice to you. You agree to this procedure and accept our determination of the currency exchange rate.

We may consider many factors in setting our currency exchange rates. Some of these factors are exchange rates set by others, our desired rates of return, market risk and credit risk. We are not liable to you if our currency exchange rates are different from rates offered or reported by third parties; offered by us at a different time, at a different location or for a different transaction amount; or which involve different payment media (such as bank-notes, checks and wire transfers). You acknowledge that:

- Our currency exchange rates for retail and commercial transactions, and for transactions effected after our regular business hours or on weekends, are different (and usually less favorable to you) from the exchange rates for large inter-bank transactions effected during a Business Day (the rates reported in The Wall Street Journal or elsewhere are usually for large inter-bank transactions);
- Currency exchange rates offered by other dealers, or shown at other sources (including online sources) may be different from our rates; and
- Currency exchange rates can be highly volatile and may change frequently during a day.

You assume all risks relating to or arising from fluctuations in the exchange rates between currencies.

## **DEPOSITS OF NON-U.S. ITEMS**

We reserve the right to send any checks drawn on a foreign financial institution (including Canadian financial institutions) for collection. While the funds represented by checks that are sent for collections are generally available within four to six weeks, items sent for collections will be credited to your account in U.S. Dollars, with the amount of U.S. Dollars credited calculated using our applicable exchange rate that is in effect on the date when we credit the funds to your account and not when the deposit is made. The foreign currency exchange rate we will apply to convert the proceeds into U.S. dollars is determined by us at our discretion and will generally be less favorable than the rate charged to us.

We may, at our discretion, give provisional credit for certain checks drawn on foreign financial institutions. If we elect to provide provisional credit, the funds will be available no later than the third (3rd) Business Day after the deposit. If any such item is reversed for any reason, we will reverse the transaction at the foreign exchange rate imposed on us on the date of reversal. You agree to pay any additional out of pocket charges assessed in connection with processing your request or reversal of any such request.

## **AVAILABLE BALANCE, POSTING ORDER AND OVERDRAFTS**

### **Important Terms to Understand**

An *Item* means any method that may be used to transact on your account, including a check, Substitute Check, in-person withdrawal, ATM withdrawal, POS transaction, Telephone Transfer, preauthorized payment, direct deposit, ACH transaction, bill payment instruction, transaction made by electronic means, or a draft or funds transfer drawn on your account.

In general, *Posting* refers to the Bank's processing of Items after the close of each Business Day and completion of debiting or crediting Items to your account. Refer to the section below for more specific information including on how we post transactions (Items) to your account and the chart below for the order in which transactions are posted.

An *Overdraft* takes place on an account when an Item is presented for payment on an account and there are insufficient funds or insufficient available funds to pay the Item in full. Please review the explanation below of the terms Current Balance and Available Balance for an explanation of insufficient funds and insufficient available funds.

Your *Current Balance* is your actual balance during each calendar day, meaning the amount of money that is in your account at any given time *whether or not the money is available for withdrawal or use by you*. This balance figure includes debit card transactions that have posted to your account as well as the full amount of all deposits you have made even though some portion of a deposit may be on hold and not available to you.

Your Current Balance does not include the amount of any checks not yet posted to your account or of any debit card holds we have authorized for Mastercard purchase transactions you may have made but which have not yet been posted to your account (Refer to the "Card Limits and Mastercard Holds" section of this Agreement for details). For example, if your Current Balance is \$50 and you make a debit card purchase of \$30, the merchant will ask us to place an authorization hold on your account for the amount of your purchase. After this purchase, your Current Balance will still be \$50 because the debit card authorization hold amount is not included in the Current Balance, and the final purchase amount has not yet posted to your account.

During the nightly transaction posting process described below, if an Item posts to your account and the Item amount is greater than your Current Balance causing your Current Balance to fall below zero, an overdraft occurs. Whether we pay the Item into overdraft or whether we return the Item unpaid, this will result in an *Overdraft Item Fee*. If the Item is not paid, the Overdraft Item Fee is called a Returned Overdraft Item Fee, and if the Item is paid, the Overdraft Item Fee is called a Paid Overdraft Item Fee.

Your *Available Balance* is our most recent record of the amount of money available for your use or withdrawal. Your Available Balance includes pending transactions such as withdrawals we have authorized for debit card purchases or ATM withdrawals, transactions known to us, such as checks or preauthorized ACH withdrawals that we have received for payment from your account but have not yet paid, or other pending transactions which will not be posted until a future Business Day. (Refer to the "Card Limits and Mastercard Holds" section of this Agreement



for details). For example, if your Available Balance is \$50 and you make a debit card purchase for \$30, the merchant will ask us to place an authorization hold on your account for the amount of your purchase. After this authorization is submitted by the merchant, your Available Balance will be reduced to \$20 because the debit card authorization hold amount of \$30 is deducted from your Available Balance.

If you make a cash deposit or transfer from one People’s United account to another after the displayed cut-off time where the deposit is made (Please see the Funds Availability Policy included with this Agreement for information about cut-off times) and the deposit or transfer is made before we begin our nightly processing (Posting), these amounts will be added to your Available Balance. If they are not made before we start our nightly processing, you will not receive credit until the next Business Day. Please note that pending ATM deposits, including envelope free cash deposits and transfers made after 7:00 pm ET on a Business Day, may be reflected in your Available Balance, but are not credited until the posting date on your ATM deposit receipt, and should not be drawn against until the posting date on your ATM deposit receipt.

Your Available Balance does not include all of your outstanding checks and automatic bill payments that you have authorized. And while your Available Balance is reduced by outstanding debit card holds we have authorized, the amount of such holds may vary from the actual purchase amount. (Refer to the “Card Limits and Mastercard Holds” section of this Agreement for details).

If during the nightly transaction posting process, an Item posts to your account and you do not have a sufficient Available Balance to pay the Item, meaning you have money in your account but not all of the money on deposit is available for withdrawal, this also will result in an overdraft. Whether we pay the Item or return the Item unpaid this will result in an Uncollected “UAF” Item Fee. If the Item is not paid, the fee is called a Returned Uncollected “UAF” Item Fee, and if the Item is paid, the fee is called a Paid Uncollected “UAF” Item Fee.

Neither your Current Balance nor your Available Balance include funds from a Personal Credit Line, Overdraft Protection Sweep or overdraft protection program. You can check and request your Available Balance and Current Balance using online or mobile banking, at an ATM, by phone or in a branch. You should carefully check both balances to understand how much money is in your account at a given time.

### How We Post (Process) Transactions to Your Account

We process transactions each Business Day after the close of the Business Day. We offer you several ways to make a deposit or transfer funds from your account. Each method has a different cut-off time, meaning the time on a Business Day by which we must receive your deposit or transfer for it to be considered made on that day. More detail on cut-off times can be found in the Funds Availability Policy section of this Agreement.

Once we process each transaction, the resulting credit or debit is “posted” to your account. We generally post credit and debits to your account, and report them on your statement, in a different order than the order in which you conduct them or we receive them. You agree that we may determine in our discretion the order in which we post transactions to your account.

In determining the posting order, we have chosen to divide checks and other items presented to your account into different categories. The categories are based on the type of transaction. If multiple items are received by us for payment on the same Business Day, we sort the Items by category before posting them to your account at the end of the Business Day. You agree that we may determine in our discretion the categories, the transactions within a category, the order among categories and the posting order within a category. The posting order is described in the chart below.

Posting Order	Transaction Categories	How they are posted
1st	Deposits and credits	Posted by the transaction date and time Note: Please see our Funds Availability Policy for information on deposit posting
2nd	Overdraft Item Fees and Uncollected “UAF” Item Fees for the prior Business Day’s transaction activity	Posted by the transaction date and time
3rd	Bill payment debits (made through online or mobile banking), and Person-2-Person debits available for consumer accountholders.	Posted by the transaction date and time
4th	Over the counter cashed checks (checks you’ve written that are cashed in our branches)	Checks presented for payment are posted in check number order
5th	Other priority debits (such as cash withdrawals, online transfers, and wire transfers)	Posted by the transaction date and time
6th	ATM and Point of Sale transactions (made using your ATM or Debit card)	Posted by the transaction date and time
7th	ACH debits	Posted by the transaction date and time
8th	Over the counter deposited checks, inclearing checks (checks you’ve written that were presented for payment by other banks) and electronic checks	Checks presented for payment are posted in check number order
9th	Other Debits	Posted by transaction date and time

Fees generally post in the following order: Overdraft Item Fees and Uncollected “UAF” Item Fees for transaction activity from the prior Business Day post first; many activity based fees post next to their corresponding transaction; and other types of fees assessed monthly post last.

The posting order will not affect you if your Current Balance at the end of a Business Day does not fall below zero or if your Available Balance is sufficient to cover all posted Items. However, if your Current Balance is below zero or your Available Balance is not sufficient to cover all posted Items, posting order determines which items may overdraw your account and may also impact the number of Overdraft Item Fees and Uncollected “UAF” Item Fees you are assessed. To avoid Overdraft Item Fees or Uncollected “UAF” Item Fees, it is important that you have enough money in your account to cover your account activity and that you wait for your deposits, transfers or credits to be made available for your use or withdrawal before drawing against those funds.

### **Overdrafts**

Please note that we pay overdrafts at our sole discretion which means we do not guarantee that we will always pay any type of transaction. If we do not authorize and pay an overdraft, the transaction will be declined. The decision to pay items is based on a number of factors, including the length of time you have had a checking account with People's United, the amount of money you keep on deposit with us and other factors. Generally we choose to authorize and pay overdrafts for the following types of transactions: (1) Checks and other transactions, such as checks that have been converted to an electronic transaction by the payee, and (2) Automatic (recurring) bill payments, including ACH withdrawals.

### **Overdrafts Using Your ATM or Debit Card**

With your permission (or opt-in) we may also pay ATM and one-time debit card transactions. If you opt into our overdraft service, we may authorize the transaction in our sole discretion. If you have chosen to opt in, your account will be charged an Overdraft Item Fee or Uncollected "UAF" Item Fee, as applicable. If you do not choose to opt-in and you attempt to make a transaction at an ATM or a one-time transaction using your Card for an amount greater than the Available Balance in your account, we will use commercially reasonable efforts to prevent the authorization of the transaction unless you have chosen to opt into our overdraft protection service.

To find out more about how you might opt in, or to find out how you might revoke your opt-in selection, contact us at any of our branches, online, or at the Call Center at the numbers listed on the last page of this Agreement. You must give us a reasonable amount of time to act, after you have provided us with your election to opt in or your decision to revoke your election.

### **Overdraft Fees**

We limit the total Overdraft Item Fees or Uncollected "UAF" Item Fees we charge to your account (whether paid or returned) to a maximum of 5 per day. We will not charge you either an Overdraft Item Fee or Uncollected "UAF" Item Fee if, after all items have been posted at the end of the Business Day, your account is overdrawn by less than \$5. If, at the end of the Business Day, your account is overdrawn by \$5 or more, we will charge you an Overdraft Item Fee or Uncollected "UAF" Item Fee for each transaction that overdraws your account.

### **Repayment of Overdraft**

You agree to pay us immediately the amount of any amount advanced as an Overdraft, including any fee charged, interest, or other costs we incur in collecting the Overdraft whether you signed or requested the withdrawal or participated in the transaction creating the Overdraft. The costs may include but are not limited to reasonable legal fees and expenses.

### **Overdraft Protection Services**

We offer Personal Credit Lines and Overdraft Sweep Protection which qualified account holders may find useful in helping to avoid Overdrafts and Overdraft Fees. If the Available Balance in your account is not enough to pay all of your transactions we will take the following steps. We will transfer available funds from a savings account you have linked to your checking account for overdraft protection (Overdraft Sweep Protection) or advance available funds from a linked Personal Line of Credit. Then we determine whether we will pay a transaction resulting in an overdraft or whether we will not pay the transaction and return it unpaid. Contact us at your local branch, online, or at the Bank's Call Center to find out more about the terms and fees associated with these services and how you may qualify for them. Please refer to the Overdrafts and Overdraft Protection brochure for more details on overdrafts and overdraft protection.

### **Returned Deposits and Your Waiver of Rights**

If a check or other Item which you cash or deposit to your account is returned to us unpaid, we will deduct the amount of the returned check or Item from your account and notify you. You will be charged a Returned Deposited Checks/Drafts Fee ("Returned Item Fee") which will be deducted from your account. In addition to the Returned Item Fee, you will pay an Overdraft Item Fee if your Current Balance falls below zero as a result of the returned deposit Item or an Uncollected "UAF" Item Fee if the Available Balance is not sufficient to cover the returned deposit Item. We may also deduct any interest that accrued from the date of deposit of the check or other Item or the date we cashed the check or other Item.

Our right to deduct the amount of the returned check or other Item from your account shall extend to any check or Item cashed or deposited into your account that is paid and then returned because of a claim that the check or Item is altered, forged, unauthorized, missing a signature, or should not have been paid for any reason. Furthermore, even if we verify a deposited or cashed check and inform you that the check has been paid, that will not release your liability as an endorser of the check.

You hereby waive your right to have us notify you about this by the end of the day after we receive notice that your check or other Item will be returned to us unpaid.

### **Dishonored Check Penalties (New York State Only)**

If a check presented by you payable to us is dishonored by the bank on which it was drawn, and you do not make payment to us after we notify you that the check was dishonored, you may be sued under Section 11-104 of the General Obligations Law of New York to recover payment. If a judgment is rendered against you in court, it may include not only the original face amount of the check, but also additional liquidated damages as follows: (1) If you had no account with the bank on which the check was drawn, an additional sum which may be equivalent to twice the face amount of the check or seven hundred fifty dollars, whichever is less; or (2) If you had insufficient funds on deposit with the bank upon which the check was drawn, an additional sum which may be equivalent to twice the face amount of the check or four hundred dollars, whichever is less.

Criminal penalties may also apply.

## **DISPUTES/LEGAL MATTERS**

### **Disputes Involving Your Account/Limit of Liability**

In the event a dispute or other claim involving your account arises between you and People's United Bank, or between you and a joint holder, an authorized signer, or a third person that causes us to become involved, you agree you are liable for any loss, costs, or expenses, incurred by us, including photocopying, research, administrative costs, and attorneys' fees, to the extent permitted by law. You authorize us to deduct such losses, costs, and/or expenses from your account without prior notice.

Unless and only to the extent prohibited by law, our liability to you on any claim against us may be reduced by any negligence on your part (or any of your agents), your failure to review your account statements in a timely manner, your failure to comply with your reporting requirements under this Agreement, your failure to safeguard your blank checks or other identifying account related information, including your Personal Identification

Number(s), your Customer Access Code(s), and password(s) used for online banking, any insurance or other recovery that you make or are entitled to in connection with the claim, and any damages that could not have been avoided by us by the use of ordinary care. YOU AGREE THAT WE WILL HAVE NO LIABILITY FOR INCIDENTAL, SPECIAL, CONSEQUENTIAL, INDIRECT, OR PUNITIVE DAMAGES IN CONNECTION WITH ANY ACTION CONCERNING, CLAIM TO, OR DISPUTE OVER YOUR ACCOUNT, UNLESS PROHIBITED BY APPLICABLE LAW. OUR LIABILITY FOR ANY SUCH CLAIMS WILL BE LIMITED TO THE ACTUAL VALUE OF ANY DEPOSITS NOT CREDITED, WITHDRAWALS NOT PROPERLY DEBITED, OR THE FACE VALUE OF ANY TRANSACTION OR ITEM IMPROPERLY PAID OR DISHONORED.

#### **Indemnification**

You agree to indemnify us and hold us harmless from any claims, costs, or losses (including attorneys' fees) arising from your act or omission, or from any breach by you or your agent(s) of this Agreement or which may otherwise arise under this Agreement.

#### **Governing Law/Venue**

This Agreement and all services offered by us will be governed by federal law and by applicable state law without reference to principles of conflict of laws. Applicable state law shall govern only to the extent not preempted or superseded by federal laws, rules, or regulations. The applicable state law will be the law of the state where the account was opened. If your account is not opened in person and if we have a deposit-taking branch in the state of your residence, the law of the state of your residence shall govern, otherwise the law of the state of our home office shall govern. Currently, our home office is located in Bridgeport, Connecticut.

This Agreement will be enforced in the courts of the state whose laws apply to the Agreement, to the extent not superseded, and you consent and agree to the jurisdiction of those courts. You agree to bring any action or legal proceeding arising out of or connected with this Agreement in the county where your account is located. Unless your account has been relocated, your account is located in the branch where it was opened. You may contact us at the Call Center to confirm where your account is located.

#### **Change in Law/Unenforceability**

If any clause of this Agreement is or becomes unenforceable under federal or state law or regulation, the remaining clauses will remain in effect and fully enforceable.

#### **Force Majeure**

You agree that the Bank is excused from the performance of our obligations under this Agreement to the extent that the Bank is prevented or delayed from performing our obligations due to causes that are beyond our control, including but not limited to, acts of God, your acts or omissions, acts of any government or regulatory body (whether civil or military, domestic or foreign) fires, explosions, floods, earthquakes or other natural or man-made disasters, epidemics, sabotage, wars, riots, civil disturbances, strikes, lockouts, labor disputes, loss of electrical or other power or telecommunications equipment or line failures (each a "Force Majeure Event"). The Bank's responsibilities under this Agreement will resume as soon as reasonably possible after the Force Majeure Event has expired.

#### **Waiver of Jury Trial**

***You and we agree to waive our rights to a trial by jury in any action, proceeding, or counterclaim arising out of or connected with this Agreement or your account.***

#### **Right of Set-Off**

We have the right, in some cases, to take money from any of your accounts to make an overdue payment on a loan or to pay off a loan or other debt that you owe us. We might do this, for example, if you overdraw your Checking Account and do not pay the money back or you miss a payment due on a loan. We might also do this if a check, EFT, or other Item which is deposited or otherwise credited to your account or which we cash for you is returned to us unpaid. This provision does not apply where set-off would invalidate the tax deferred status of any tax deferred retirement plan (e.g. an IRA or a SEP), to consumer credit card plans or where otherwise prohibited by law.

If your account is a joint account, you agree that we may withdraw money from your account to pay off or make overdue payments on any loan or debt owed to us by any person named as an account holder on your account, regardless of whether that person has signed the signature card. If your account is an individual account, you agree that we may withdraw money from your account to pay off any loan or debt owed to us by you, individually or jointly with other persons.

#### **Waiver of Rights**

We may waive any of our rights under this Agreement without waiving any other rights we have. Also, if we do waive a right, that does not mean we will always waive it. We may delay enforcing our rights under this Agreement without waiving them.

#### **Legal Process**

Legal process affecting your account may include a tax levy, attachment, garnishment, subpoena, restraining order, warrant, execution, or other such order. In the event we are served with such legal process we must obey the order. If your account is subject to such an order we will not be liable to you for any sum that we may be required to pay from your account, even if compliance with the order leaves an insufficient amount in your account to honor any check or other Item, and even if such order is ultimately found to be invalid or improperly served.

A garnishment or other levy against your account is subject to our right of set-off and security interest in your account(s) with us. Any expenses or costs we incur including but not limited to, our Legal Processing Fee, Overdraft Fee, Uncollected Fee, or service charges as provided in the Schedule of Charges, and any fees for photocopying, research, administrative costs, and attorneys' fees incurred by us when responding to a tax levy, attachment, garnishment, execution, or other order will be charged to you and may be debited from any account you have with us without prior notice to you, even if such charges result in Overdraft Fees or early withdrawal penalties.

#### **Notice and Other Mail**

Any notice you send to us will not be effective until we actually receive it and have a reasonable opportunity to act on it. If there is more than one owner on your account, we may send account related information to any one of them. You assume the risk of loss in the mail. Any notice we send you will be effective when mailed, sent electronically, or otherwise made available to you.

### III. ADDITIONAL RULES FOR CHECKING ACCOUNTS

#### CHECKS AND IMAGING

At our discretion, and subject to applicable law, we will mail to you (1) images of your cancelled checks (front and back or front only), or (2) your account statement without your cancelled checks or Check Images. We may destroy original cancelled checks if we have created a copy or image of the check. At any time we may change the method by which we provide you with records of your cancelled checks and we may cease sending you images or copies of cancelled checks. In all cases we will retain images of your cancelled checks in our records as required by law or longer in our sole discretion.

We will make checks, copies of checks, or Check Images available to you for research purposes at your request or to others as may be required by legal process. You may incur a charge when you obtain a copy of your check or Check Image from us. You agree that by maintaining Check Images as described above, we are making your cancelled checks available to you in a reasonable manner.

Notwithstanding the above, a check that has been converted by the payee of the check to an electronic fund transfer ("EFT"), also known as "electronic check conversion," will not be made available to you from us. In this case, your statement will reflect an EFT transaction, and you must contact the payee to obtain a copy of your original check.

#### STOPPING PAYMENT ON A CHECK OR DRAFT

##### Stop Payment Order

You or any authorized signer on your account may order us to stop payment on a check that you write or on a draft written by a third party on your account, at your sole risk. You must give us a reasonable amount of time to act on the stop payment order before the check or draft is presented to us for payment. You must also provide us with information which we consider sufficient for us to identify the check or draft with reasonable certainty. You must contact us at the Call Center, branch, or online in order to stop a payment. The EFT Agreement describes how to stop payment on preauthorized transfers.

If you provide your Checking Account number to a third party for the purpose of writing drafts on your account, such drafts are properly payable, and we will pay such drafts (subject to availability of funds) unless you have placed a stop payment order in accordance with this section.

##### Stop Payment Fees

If you stop payment on a check or draft, we will impose a stop payment fee. We will charge you the amount stated in the Schedule of Charges for each stop payment order. You agree you are liable for any losses, costs, or expenses, including reasonable attorneys' fees, to the extent permitted by law, incurred by us involving your order to us to stop payment on any check or draft. You authorize us to deduct such losses, costs, or expenses from your account without prior notice.

##### Stop Payment Effective Period

Stop payment orders are effective for six (6) months unless renewed in writing. We are not liable for any checks or drafts paid after the expiration of a stop payment order.

#### THIRD-PARTY CHECK-WRITING SERVICES

In the event you choose a third-party check-writing or other third-party payment service, you agree that we will not be liable for any loss or harm arising from a transaction entered into by such party with or without your authorization. Any order to pay issued by such party on your account shall be deemed authorized as if you had signed the order, whether such order is in fact signed and/or authorized by you.

You further agree that in the event a dispute arises out of such an arrangement with any party, you are liable for any losses, costs, or expenses we incur, including reasonable attorneys' fees, to the extent permitted by law. You authorize us to deduct such losses, costs, or expenses from your account without prior notice.

If you want to stop all future transactions from your account by such third party, you must take the following actions: (1) send to the third party a written revocation of the authorization previously given by you to that third party; and (2) write us to place a stop payment order as described elsewhere in this Agreement, and in connection with such call or writing you must specifically state that you would like to stop all future transactions by that particular third party. You agree we may require that you close your existing accounts and open new accounts in order to stop access to your account by the third party.

#### ACCOUNT STRUCTURE

For regulatory and accounting purposes only, your checking account is divided into two subaccounts, a checking and a savings account. These subaccounts are treated as one account for purposes of any minimum balance requirements, fees, charges or access to your account. Your account statement will reflect only a single account. If your account is an interest checking account, then both of your subaccounts will earn interest. Because the savings subaccount is for internal accounting purposes only you will have no direct access to the savings subaccount. At the beginning of each month, we will allocate funds between the subaccounts. All debits will be processed against your checking subaccount, and periodically we will transfer funds from the saving subaccount to the checking subaccount to cover these activities. In accordance with federal law, no more than six (6) transfers per calendar month will be made from the holding sub-account; on the sixth (6th) transfer, all funds in the holding sub-account will be transferred to the transaction sub-account for the remainder of the month.

### IV. ADDITIONAL RULES FOR CERTIFICATES OF DEPOSIT ("CDs")

A CD is a deposit account on which interest is earned during a stated period or term. A Jumbo CD is a CD with a minimum balance of \$100,000. There are different requirements for CDs and Jumbo CDs.

When you open or renew your CD or Jumbo CD, you will be informed of the rate and term of the CD or Jumbo CD. The Maturity Date of a CD or Jumbo CD is the first day after the last day of its term and is the first day a withdrawal of all your funds may be made without penalty.

## **RULES APPLICABLE TO REGULAR CDs**

### **Deposits to a CD During Its Term**

You may not make deposits to a CD during its term, unless you have a certain type of CD that specifically permits these deposits. If you have a CD that specifically permits one or more deposits during its term, you will be informed of the number and type of deposits that are permitted when you open your CD account.

### **Maturity - Automatic Renewal of CDs**

If you do not withdraw or transfer all the money from your CD during the Grace Period, we will renew your account balance (principal and interest, subject to minimum deposit requirements) as of that date. Unless we tell you otherwise, the term of the renewed CD will be the same as the term of the matured account. The rate on the renewed CD will be the rate in effect on the Maturity Date for CDs of similar type, term, and deposit balance. If you do not withdraw the funds in your CD during the Grace Period, you will be considered to have accepted the renewal rate, annual percentage yield, and other account terms for the renewal term.

### **Transactions During Grace Periods**

The Grace Period on your CD is the ten day period beginning the first day after the Maturity Date. You may deposit, withdrawal, or change the term on your CD without penalty on your Maturity Date or during the Grace Period.

Your posted monthly interest earned may be withdrawn from your CD without penalty. However, in order to make a premature withdrawal of principal from your CD, you must receive our consent, and a substantial penalty may be imposed. We may close your CD if the amount withdrawn drops the balance below the required minimum.

### **Early Withdrawal Penalties on CDs**

For CDs with an original term of 7 days up to and including 31 days, the penalty equals all of the interest earned on the principal amount being withdrawn. For CDs with an original maturity term of 32 days up to and including 1 year, the penalty equals one percent of the amount of principal withdrawn plus \$25.00. For CDs with an original maturity term greater than 1 year, the penalty equals three percent of the amount of principal withdrawn plus \$25.00. Where the interest earned is less than the amount of the penalty, the difference must be paid from principal. If you receive a bonus premium of interest or merchandise for opening a new CD, and you subsequently close the account before its term expires, you will be assessed a penalty in the amount equal to the remaining unamortized value of the bonus paid in addition to other applicable interest penalties.

## **RULES APPLICABLE TO JUMBO CDs**

### **Opening a Jumbo CD-Rate and Term**

You may select any Jumbo CD term between seven (7) and ninety (90) days, so long as the Maturity Date falls on a Business Day. In order to open your Jumbo CD, you must deposit cash or its equivalent in collected funds in the manner which we specify, by 3 p.m. ET on a Business Day. You will receive a receipt that will state the amount of your deposit, the interest rate that the funds will earn, and the Maturity Date. Funds, including the interest earned on the CD, will not be available until the Maturity Date.

### **Wire Transfer of Funds**

If we specify that to open a Jumbo CD the funds must be wire transferred to us, and the funds arrive after 3 p.m. ET on the specified date, we may accept the deposit and pay you the rate of interest originally quoted to you for the number of days that your wired funds are in the CD during the remaining term ending on what would have been the original Maturity Date had the funds arrived in a timely manner. We also may accept the deposit subject to different terms that you and we agree to, or we may refuse the deposit.

### **Deposits to a Jumbo CD During Its Term**

You may not make a deposit to a Jumbo CD during its term.

### **Withdrawals from Jumbo CDs**

Interest may not be withdrawn without penalty from your Jumbo CD prior to its Maturity Date.

### **Jumbo CDs at Maturity**

The principal and interest earned on your Jumbo CD may be withdrawn without penalty only on its Maturity Date. Jumbo CDs do not have a Grace Period. If you do not withdraw all the money from your Jumbo CD on the Maturity Date, we will renew your entire Jumbo CD balance (principal and interest, subject to minimum deposit requirements) as of that date.

Unless you request otherwise, the renewed Jumbo CD will automatically have a thirty-day (30-day) term, which may differ from the original term of the matured Jumbo CD. The rate on the renewed Jumbo CD will be the rate in effect on the Maturity Date for Jumbo CDs with a similar term and balance. Jumbo CDs with a term of thirty one (31) days or less do not receive a renewal notice.

### **Early Withdrawal Penalties on Jumbo CDs**

If you withdraw all or any portion of the funds on deposit in your Jumbo CD before its Maturity Date you will lose an amount equal to all interest for the entire term on the amount withdrawn.



## V. ADDITIONAL RULES FOR SAVINGS AND MONEY MARKET DEPOSIT ACCOUNTS

This Agreement and federal regulation limits certain types of withdrawal and transfer transactions you can make out of your savings or money market deposit accounts to a maximum combined total of six (6) per month including: Pre-authorized transfers, automatic transfers including overdraft protection transfers by telephone including fax, ACH debits, wires or online banking services, checks, drafts or debit card transactions per statement cycle. An excessive withdrawal fee may apply for each transaction that exceeds the limit stated above.

If your account continues to exceed regulatory limits, your account will be converted to a checking product. Your account is subject to automatic conversion after 3 excessive transfer violations over a 12-month period. Once we convert your savings or money market account to checking, it may no longer be used to fund an "Overdraft/UAF Protection Sweep Transfer" for another checking account. Your new checking account will be subject to fees as described in the Schedule of Deposit Account Charges.

## VI. RETIREMENT PLANS AND EDUCATION PLANS

### PERIODIC STATEMENTS

A Retirement Account is a Savings Account opened as part of a Retirement Plan. A Coverdell Account is a Savings Account opened as part of an Education Plan. All Retirement Accounts and Coverdell Accounts are Statement Accounts. You receive a combined periodic statement showing the account balance and transactions during the period for all your Retirement Accounts which are part of the same Retirement Plan, and/or a separate combined periodic statement showing the account balance and transactions during the period for all your Coverdell Accounts which are part of the same Education Plan.

### SIGNATURE DOCUMENT

#### Retirement Plans

When you sign an Adoption Agreement naming us as the custodian or trustee for your Retirement Plan, you also sign a signature document for each of your Retirement Accounts within that Retirement Plan. By signing this document, you agree that all your present and future Retirement Accounts within that Retirement Plan, including those which you open online, by telephone, or by mail, will be governed by the terms and conditions of this Agreement which will include the Adoption Agreement.

#### Education Plans

You will sign a Coverdell ESA Custodial Account Agreement naming us as custodian for the Coverdell Account opened under this Education Plan. By signing this document, you agree that all your Coverdell Accounts will be governed by the terms and conditions of this Agreement which will include the Coverdell ESA Custodial Account Agreement.

#### Health Savings Account

You will sign a Health Savings Application and Agreement naming us as custodian for the Health Savings Account. By signing these documents, you agree that your Health Savings Account will be governed by the terms and conditions of this Agreement, which will include the Health Savings Account Agreement.

### RETIREMENT ACCOUNT TRANSFERS

- (1) You may transfer money from your Retirement Account to another Retirement Account within the same Retirement Plan, and
- (2) You may transfer money from your Checking Account to an existing or new Retirement Account in your name.

You may make these transfers online, by phone, or in person at one of our branches. You may also transfer money between your Retirement Money Market Account and your Retirement Brokerage Account with People's Securities, Inc. by calling 1-800-772-4400 if you have signed a Retirement Brokerage Account Adoption Agreement. We will not be liable to you for refusing to honor your telephone request if we believe in good faith that the person requesting the transfer is not authorized to do so.

## VII. AGREEMENT TO RESOLVE ALL DISPUTES BY BINDING INDIVIDUAL ARBITRATION

**THIS AGREEMENT WILL HAVE SUBSTANTIAL IMPACT ON HOW LEGAL DISPUTES BETWEEN YOU AND US ARE RESOLVED. PLEASE READ THIS SECTION CAREFULLY BECAUSE IT AFFECTS YOUR LEGAL RIGHTS BY REQUIRING ARBITRATION OF DISPUTES (EXCEPT AS SET FORTH BELOW) AND A WAIVER OF THE ABILITY TO BRING OR PARTICIPATE IN ANY CLASS ACTION, CLASS ARBITRATION, OR OTHER REPRESENTATIVE ACTION. ARBITRATION PROVIDES A QUICK AND COST EFFECTIVE MECHANISMS FOR RESOLVING DISPUTES, BUT YOU SHOULD BE AWARE THAT IT ALSO LIMITS YOUR RIGHTS TO DISCOVERY AND APPEAL.**

This section constitutes the arbitration agreement between you and us. This arbitration agreement shall not apply to a party who is a covered borrower under the Military Lending Act.

### Binding Arbitration

If you do not opt out for a dispute subject to arbitration neither you nor we will have the right to: (1) have a court or jury decide the dispute; (2) engage in information gathering (discovery) to the same extent as in court; (3) participate in a class action in court or in class arbitration; (4) joint or consolidate a claim with claims of any other persons. Arbitration procedures are simpler and more limited than rules application in court. The decision of an arbitrator is generally final and binding.

You and we agree that if a dispute or claim, defined below, arises between you and us and we are not able to resolve the dispute or claim informally, upon demand by either you or us, the claim or dispute or claim will be resolved through the arbitration process described in this agreement. This dispute or claim shall be finally resolved by arbitration. The arbitration shall be binding except for limited appeal, if any, provided by the Federal Arbitration Act. Judgment upon the award rendered in the arbitration may be entered in a court having proper jurisdiction. The arbitration is confidential, and you and we agree that we shall not disclose its existence, content, subject or results except as may be allowed by law or in our ordinary course of business.

A "dispute" or a "claim" is any unresolved agreement between you and us relating in any way to Accounts or services, to your use of our banking locations or facilities, or to any means you may use to access your Account(s) or the bank. Any claims or disputes arising from or relating to the



advertising of our services, the application for or the approval or establishment of your Account also are included. Such claims are subject to arbitration, regardless of the legal claim or theory of law on which they are based, whether they seek legal or equitable remedies, or whether they are common law or statutory (Federal or State) claims. Except for small claims addressed below, arbitration applies to any and all such disputes, whether the facts upon which such disputes are based arose in the past, may currently exist, or may arise in the future. Disputes include disagreements about the meaning, application or enforceability of this arbitration agreement. The term "Account" for purposes of our arbitration agreement includes any updated or substitute Account for the same Account holder.

### **Parties Subject To Arbitration**

For purposes of arbitration, the term "you" includes each owner of an Account, each person who signs a signature card for the Account and their respective heirs, successors, representatives and beneficiaries. "We", "us," or "our" includes People's United, its parent, subsidiaries and affiliates, successors and employees, officers and directors and all third parties who are regarded as agents or representatives of ours in connection with a dispute. Arbitration applies whenever there is a dispute between you and the Bank. If a third party is involved in a dispute between you and us, then the claim will be decided with respect to the third party in arbitration as well, and it must be named as a party according to the rules of procedure governing arbitration. No award or relief will be granted by the arbitrator except on behalf of, or against, the named party.

### **Your Right To Opt Out**

This arbitration agreement will apply to your Account unless you notify us within thirty (30) days of the opening of your Account. You may reject this arbitration agreement by mailing a written notice that you wish to opt out of this arbitration agreement to us at People's United Bank, Legal Department, 850 Main Street, Bridgeport, CT 06604. Your written notice must include your name, the names of any joint account holders, and your account number and must be signed by the account owner or at least one of the joint account holders if a joint account.

### **Disputes Excluded from this Arbitration Agreement**

You and we retain the right to pursue in small claims court any dispute that is within that court's jurisdiction, so long as the dispute remains in such court and advances only an individual claim for relief. If such dispute is transferred, removed or appealed to a different court, then we have the right to choose arbitration. Nothing in this arbitration agreement limits any self-help remedies, such as the right of setoff or to restrain funds in any deposit account or limits our or your rights to prevent any party from using a self-help remedy by provisional remedy such as injunctive relief, attachment, or appointment of receiver by a court of competent jurisdiction.

### **Arbitration Procedures**

You or we may submit a dispute to binding arbitration at any time, regardless of whether a lawsuit or proceeding has been previously commenced. Each arbitration, including the selection of the arbitrator(s) shall be administered by the American Arbitration Association (AAA) or JAMS according to such forum's then applicable rules and procedures. Arbitrator(s) must be members of the state bar where the arbitration is held with expertise in the substantive laws applicable to the subject matter of the dispute. You may obtain a copy of the arbitration rules for these forums, as well as additional information about initiating arbitration by contacting these arbitration forums:

American Arbitration Association  
Website: [adr.org](http://adr.org)

JAMS  
800 352 5267  
[Jamadr.com](http://Jamadr.com)

If for any reason neither organization is able to handle the dispute for any reason, then the matter will be arbitrated by a neutral arbitrator selected by agreement of the parties pursuant to AAA rules of procedure. Or, if the parties cannot agree, a neutral arbitrator will be selected by a court in accordance with the Federal Arbitration Act (Title 9 of the United States Code). To the extent that there is any variance between the selected arbitration forum's rules and this arbitration agreement, this arbitration agreement shall control.

If you commence an arbitration against us, you must notify us in writing by mailing notice to: People's United Bank, ATTN: Legal Department, 850 Main Street, Bridgeport CT 06604.

If we commence an arbitration against you, we must notify you in writing by mailing notice to the most current address we have for you in our files.

If either you or we refuse or fail to submit to binding arbitration following lawful demand, the party so refusing or failing shall bear all costs and expenses of incurred by the other party compelling arbitration.

### **Court and Jury Trial Waivers**

YOU UNDERSTAND AND AGREE THAT YOU AND THE BANK ARE WAIVING THE RIGHT TO LITIGATE THE DISPUTE AND CLAIMS IN COURT OR HAVE A JURY TRIAL OR A TRIAL BEFORE A JUDGE IN A PUBLIC COURT.

### **Class Action and Class Arbitration Waiver**

YOU AND WE AGREE THAT ANY ARBITRATION WILL BE CONDUCTED AS AN INDIVIDUAL ARBITRATION. NEITHER YOU OR WE CONSENT OR AGREE TO ANY ARBITRATION ON A CLASS OR REPRESENTATIVE BASIS, AND THE ARBITRATOR SHALL HAVE NO AUTHORITY TO PROCEED WITH ARBITRATION ON A CLASS OR REPRESENTATIVE BASIS. NO ARBITRATION WILL BE CONSOLIDATED WITH ANY OTHER ARBITRATION PROCEEDING WITHOUT THE CONSENT OF ALL PARTIES. THIS ARBITRATION AGREEMENT APPLIES TO AND INCLUDES ANY CLAIMS MADE AND REMEDIES SOUGHT AS PART OF ANY CLASS ACTION, PRIVATE ATTORNEY GENERAL ACTION, OR OTHER REPRESENTATIVE ACTION. BY CONSENTING TO SUBMIT YOUR DISPUTES AND CLAIMS TO ARBITRATION, YOU WILL BE FORFEITING YOUR RIGHT TO BRING OR PARTICIPATE IN ANY CLASS ACTION (WHETHER AS A NAMED PLAINTIFF OR A CLASS MEMBER) OR TO SHARE IN ANY CLASS ACTION AWARDS, INCLUDING CLASS CLAIMS WHERE A CLASS HAS NOT YET BEEN CERTIFIED, EVEN IF THE FACTS AND CIRCUMSTANCES UPON WHICH THE CLAIMS ARE BASED ALREADY OCCURRED OR EXISTED.

### **Location and Cost of Arbitration**

Any arbitration hearing must take place in the federal judicial district in which you reside unless the parties agree to a different location. Arbitration fees shall be determined by the rules or procedures of the AAA or JAMS depending on the forum selected unless otherwise limited by applicable law. These fees may include costs not charged by a court. The party initiating the arbitration (or appeal of the first arbitration award) shall pay the filing fee. Please check with the arbitration forum to determine the fees applicable to any arbitration you may file. We agree to

reimburse you the filing fee at the conclusion of arbitration if you prevail. If there is a hearing, we also agree to pay the costs and fees for the first day. All other fees and costs will be allocated according to the rules and procedures of the arbitration forum. Unless inconsistent with applicable law, each of us shall bear the expense of our own attorney, expert and witness fees, regardless of which of us prevails in arbitration. The arbitrator will have the authority to award attorneys' fees and expert witness fees and costs to the extent permitted by the deposit account agreement, the forum's rules, or applicable law.

### **Laws Governing this Arbitration Agreement and any Arbitration Proceeding**

You and we agree that in our relationship arising from the consumer deposit account agreement: (1) the parties are participating in transactions involving interstate commerce; (2) the arbitrator shall decide any dispute regarding the enforceability of this arbitration agreement; (3) this arbitration agreement and any resulting arbitration are governed by the provisions of the Federal Arbitration Act and applicable statutes of limitations and claims of privilege recognized by law.

### **Right to Discovery and Right of Appeal**

In addition to the parties' rights to obtain discovery (only to the extent, if any, permitted) pursuant to the arbitration rules of the arbitration forum selected, either party may submit a request to the arbitrator to expand the scope of discovery normally allowed under arbitration rules. The arbitrator's decision is final and binding except for any right of appeal provided by the Federal Arbitration Act.

### **Severability and Survival**

If any part of this arbitration agreement is deemed or found to be unenforceable for any reason, the remainder shall be enforceable. This arbitration agreement shall survive the closing of your Account and the termination or modification of any relationship with us.

### **APPENDIX:**

- Electronic Fund Transfer Disclosure Statement and Agreement
- Funds Availability Policy
- Substitute Check Policy Disclosure

## **ELECTRONIC FUND TRANSFERS DISCLOSURE STATEMENT AND AGREEMENT**

### **What This Agreement Is All About**

With your deposit account you can make what is called an electronic fund transfer ("EFT"). An EFT is a transfer of funds at the Bank which is initiated electronically, for example, by telephone, online, at an ATM or POS terminal, or using a Card. Not all EFT services which we offer are available with every type of account. This EFT Agreement describes the types of EFTs that are available for each account, what to do if you have a question or problem about an EFT, and other important points about EFTs.

If a conflict exists between other sections of this Consumer Deposit Account Agreement and this EFT Agreement, this EFT Agreement will control.

The definitions in the Consumer Deposit Account Agreement also apply to this EFT Agreement. For the purposes of this EFT Agreement, the word "transfer" means a deposit or withdrawal at an ATM, a preauthorized deposit to your account, a payment from your account to us or to a third party, or a transfer of funds between your accounts.

### **Types of EFTs**

There are many types of EFTs that may be made with your Checking and Savings Accounts. These may include ATM Transactions, Online Transactions, Telephone Banking Transfers, Preauthorized Transfers, ACH Transactions, and Point-of-Sale ("POS") transactions made with a Card.

### **Timing of Payments and Other Transfers**

There may be processing delays between the time you tell us to make an ATM Transaction, Online Transaction, Telephone Transfer, or Preauthorized Transfer and the date we actually make the payment or transfer. Except as required by law, we are not liable for any loss that may result from such a delay if we use ordinary care in processing your request. In any event, we are not liable if we make or send the payment or transfer within five (5) Business Days after the date specified as permitted.

## **SPECIAL CODES FOR ELECTRONIC TRANSACTIONS**

### **ATM Transactions - PINs**

You will need a Card and a Personal Identification Number ("PIN") (which is sometimes referred to as a Personal Security Number) to use our ATM services at ATMs or POS terminals. You may request a Card and unique PIN for each account owner of your Checking Account or its Related Savings Accounts. Your PIN is a four-digit number - for example, 1234 - that you choose and is known only to you. You can change your PIN in any of our branches or by calling the Call Center. If you forget your PIN, you can request to have a PIN reminder sent to you by calling the Call Center.

### **Online Transactions - Passwords**

You will need a password to use our Online Transfer services. When first using your account online, you will be prompted to pick a password. Your password is a code that you choose and is known only to you.

### **Telephone Transactions - CACs**

You will need a Customer Access Code ("CAC") to use our Telephone Banking services. A CAC is a number that you choose and is known only to you. You can reset your CAC at any branch location or by calling the Call Center. Once reset occurs, you will choose a new CAC the next time you call into our automated Telephone Banking system.

### **YOUR RESPONSIBILITY TO SAFEGUARD SPECIAL CODES**

It is very important for you not to tell your, PIN, password, and/or CAC to anyone else and not to write it down where other people may see it. DO NOT WRITE YOUR PIN ON YOUR PEOPLE'S UNITED ATM CARD OR DEBIT CARD!

Your failure to safeguard your PIN, password, or CAC, may prevent you from recovering losses caused by unauthorized ATM Transactions, Online

Transactions, or Telephone Transactions on your account. Furthermore, if you permit someone else to use your PIN, password, or CAC, you are liable for any transactions made by that person, even if that person exceeds the authority you have given them. You must give us notice in writing to revoke such permitted use.

### **TELEPHONE TRANSFERS**

You may use your telephone and CAC to make the transfers listed below. These transfers are called Telephone Transfers.

- (1) You may transfer funds by telephone between your Checking Account and its related Savings Accounts (except passbook accounts).
- (2) You may transfer funds by telephone from your Checking Account to unrelated Savings Accounts in your name (except passbook accounts).
- (3) You may transfer funds from your Checking Account to any other deposit account in your name to which we allow Telephone Transfers to be made.

### **ONLINE TRANSFERS**

You may use your password to make the transfers listed below, called Online Transfers, via the Internet:

- (1) to pay certain bills directly from your Checking Account. These Online Transfers are called Online Bill Payments;
- (2) to transfer funds online between your Checking Account and its related Savings Accounts (not including passbook accounts);
- (3) to transfer funds from your Checking Account to any other deposit account in your name to which we allow Online Transfers to be made;
- (4) to transfer funds from your Checking Account to your identically-titled brokerage cash account at People's Securities, Inc.;
- (5) to transfer funds from your Checking or Savings Account to pay down your loans at People's United Bank; and
- (6) to draw funds from your People's United home equity line and transfer the funds to your Savings Account.

### **PREAUTHORIZED TRANSFERS**

You may authorize us to transfer funds from your Checking and Savings Accounts. You may also authorize a third person to transfer funds from your Checking Account. Ordinarily, this would be to pay for goods or services which you purchased from the third party. These transfers are called Preauthorized Transfers.

You also may authorize us or a third party to withdraw amounts which have been deposited directly to your deposit account to correct deposit errors.

To use the Preauthorized Transfer service, you must make your request by visiting your branch or requesting online, or otherwise by a third party that you have authorized to receive Preauthorized Transfers from your account. You will need to tell us the payments or transfers you want us to make and the date you want them made.

### **Your Right To Notice Of Transfer Of Varying Amounts**

If Preauthorized Transfers from your account vary in amount from the previous transfer under the same authorization or from the preauthorized amount, the person you are going to pay will tell you, ten (10) days before each payment, when it will be made and how much it will be. You may choose instead to get this notice only when the payment would differ by more than a certain amount from the previous payment or when the amount would fall outside certain limits that you set.

### **LIMITATIONS ON TELEPHONE, ONLINE, AND PREAUTHORIZED TRANSFERS**

- (1) You may make multiple online bill payments each day from your Checking Account to pay each payee. You may also authorize future payments to each payee.
- (2) There is no limit on the number or frequency of transfers that may be received in your Checking Account from its related deposit accounts or in each of your related deposit accounts from your Checking Account. In every other case, your Checking Account may receive only one transfer each day from each of your other accounts, including your People's Securities, Inc. brokerage cash account, and each of your other accounts may receive only one transfer each day from your Checking Account.
- (3) You are limited to six (6) Telephone, Online, and Preauthorized Transfers from each Savings Account per statement cycle.
- (4) You may only make transfers from your available funds.
- (5) For security reasons, there are other limitations on the number and frequency of Telephone and Online Transfers which you may make.
- (6) We will only permit electronic Preauthorized Transfers that are properly presented through the ACH system or that are properly presented by a third party with whom we have an agreement to honor them.
- (7) You may make transfers either to or from your People's United Checking Account to an account you own at another financial institution up to \$10,000 per day and per transfer for inbound transfers and \$2,500 per day and per transfer for outbound transfers.
- (8) You may make Person-2-Person payments from your People's United Bank Checking account through Online or Mobile Banking to a recipient at any financial institution, up to \$2,000 per day and per payment.

### **AUTOMATED CLEARING HOUSE TRANSACTIONS**

You agree that automated clearing house transactions to and from your accounts will be subject to the Operating Rules and Guidelines of the National Automatic Clearing House Association ("NACHA"). You agree that you will comply with the laws of the United States with respect to your account, including ACH transfers.

### **INTERNATIONAL ACH TRANSACTIONS**

If there are incoming ACH transactions or wire transfers, both you and People's United Bank will be subject to the NACHA rules or the rules of any wire transfer system involved, and the laws enforced by the Office of Foreign Assets Control ("OFAC"). Under such rules and laws, we may temporarily suspend processing of a transaction for greater scrutiny or verification against the OFAC list of blocked parties, which may result in delayed settlement, posting and/or availability of funds. If we determine there is a violation, or if we cannot satisfactorily resolve a suspected or potential violation, the subject funds will be blocked as required by law. If you believe you have adequate grounds to seek the return of any blocked funds, it is your sole responsibility to pursue the matter with the appropriate governmental authorities. Please see the OFAC website [www.treas.gov/ofac](http://www.treas.gov/ofac) for procedures and forms required to seek a release of the blocked funds.

### **ELECTRONIC CHECK CONVERSIONS**

You may authorize a merchant or other payee to make a one-time electronic payment from any of your accounts on which checks may be drawn using information from your check to pay for purchases or pay bills.

## **DIRECT DEPOSITS**

You may arrange to have certain deposits made directly to your account. For example, you may arrange to have your Social Security or certain other U.S. government payments deposited directly into your account. You may also arrange to have your paycheck, pension check, or dividend check deposited directly into your account.

You agree that we may withdraw amounts which have been deposited directly to your account to correct deposit errors, or for which we do not receive final settlement. If you do not have sufficient available funds in your account to correct a deposit error or if we do not receive final settlement on a deposit, you agree that you will pay us back. If your account is a joint account, each of you agrees to return those funds to us no matter who used the funds. The provisions will also bind your executor or other legal representative.

There is no limit on the number or frequency of direct deposits that we will credit to your account. We will only accept direct deposits that are properly presented through the ACH system or that are properly presented by a third party with whom we have an agreement to honor them.

## **CARD TRANSFER SERVICES**

You may use your Card at our ATMs, Network ATMs, and Network POS terminals to make EFTs. These are called Card Transfers.

### **Card – Ownership and Cancellation**

Your Card remains the property of the Bank at all times and may be repossessed by us or our authorized agent at any time. We may refuse to issue a Card or may revoke your Card privileges with or without cause or notice, unless otherwise required by law. For security purposes, we may close your Card without prior notice, in our sole discretion, if it has remained inactive, blocked or unused for a period of time at our choosing, including closing the Card prior to its expiration date. Use of the Card in our branches as identification at a PIN Entry Device is not considered a transaction and will not keep your Card active. We may also limit or refuse to complete your transaction when we determine it is necessary for security reasons.

Your Debit Card, World Debit Mastercard and your Health Savings Card are valid for a limited term disclosed to you when you receive it. We reserve the right not to reissue all Debit Cards, World Debit Mastercard or Health Savings Cards, and/or to change the type of card issued to you.

You must destroy your Card when you or we cancel your Card privileges. You agree not to use or attempt to use an expired, revoked, cancelled, or otherwise invalid Card. You also agree to notify any merchants to stop making pre-authorized Purchases, in the event that your card has been cancelled, either by you or by us (e.g., monthly recurring payments to health clubs or Internet service providers). If your Card is used other than as permitted by this Agreement, including the EFT Agreement and the Mastercard Rules, we may, at our option and without waiving any rights, recognize the transactions and debit or credit your deposit account accordingly. The cancellation of your Card privileges, by you or us, will not affect other rights and privileges under this Agreement.

Should you decide to close your account or to cancel your Card, you are responsible for immediately destroying all Cards issued on your account. In each case, you agree to pay all amounts due to us or paid out of your account by reason of any use of your Card.

We are required to comply with Mastercard rules regarding reporting all Card changes to their Automated Billing Updater (ABU) program, including for example changes to the Card number or Card expiration date. Participation is mandatory, and Card changes are automatically sent for all Cards. Mastercard shares updated Card information with participating Mastercard merchants, so that recurring payments will continue to be processed using the updated Card information. It is your responsibility to discontinue recurring payments by contacting the merchant directly, revoking your prior authorization in order to stop future recurring payments.

### **Card Transfer Limitations**

The types, number, frequency, cash denominations, and dollar amounts of Card Transfers that you can make at ATMs and POS terminals each day depend on applicable law, the particular financial institution, merchant policies, network operating rules, network availability, sharing agreements, type of network ATM or POS terminal and our participation. For security reasons, there may also be limitations on the number, amount and frequency of transactions you may make at ATM and POS terminals. Transactions completed on holidays, weekends, or after 7PM ET Monday through Friday are considered part of the next Business Day. ATM deposits may not be permitted at all Network ATMs and may result in a delay in posting your deposit to your account. If you plan on traveling (domestically or internationally), we recommend that you set a travel notice on your card by calling us at 1-800-894-0300, so that we can update our Fraud Control team of your travel dates and destination.

The "ATM Cash Withdrawal Limit" applies to cash withdrawals made at our ATMs or at Network ATMs, including any surcharges imposed by ATM terminal operators. The "Network POS Limit" applies to purchases made at Network POS terminals, getting "cash back" from your purchase, making a Network Bill Payment, or making a Network Money Transfer Debit. Your "Combined Daily Card Limit" is the maximum amount you may access with your ATM card each day, in any combination of ATM Cash Withdrawals or Network POS transactions.

You may request lower Card limits for any of our Card products including a lower ATM Cash Withdrawal Limit or a Network POS Limit. All transfers or debits from your account are limited to available funds unless you opt in to our overdraft services, in which case transactions in excess of the available funds in your account will be authorized in our sole discretion.

For Massachusetts customers, in addition to dollar amount limitations for withdrawals using your ATM Card and/or code that we may establish, you have the option to limit the amount of cash that can be withdrawn by your ATM Card and/or code to \$50 per day or some other amount acceptable to us. For security reasons, there are other limitations on the number, amount and frequency of transactions you may make at ATMs and POS terminals.

**The chart below identifies default Card limits by Card type, and the type of deposit accounts you can Link to your Card. All limits are daily limits. Card limits may be higher as determined by us in our sole discretion.**

	<b>Combined Daily Card Limit</b>	<b>ATM Cash Withdrawal Limit</b>	<b>Network POS Limit</b>	<b>Required Linked Funding Account</b>
<b>ATM Only Card<sup>1</sup></b>	\$410	\$410	\$0	Savings
<b>Debit Card (Plus)</b>	\$4,510	\$510	\$4,000	Checking; Optional Savings
<b>Debit Card (Advantage)</b>	\$10,000	\$1,010	\$10,000	Checking; Optional Savings
<b>World Debit Mastercard (Premier)</b>	\$15,000	\$1,010	\$15,000	Checking; Optional Savings
<b>World Debit Mastercard (Wealth)</b>	\$20,000	\$1,510	\$20,000	Checking; Optional Savings
<b>Health Savings Card</b>	\$4,410	\$410	\$4,000	Health Savings Account
<b>ATM Card<sup>2</sup></b>	\$1,910	\$410	\$1,500	Checking; Optional Savings

<sup>1</sup>An "ATM Only Card" is one that is not linked to a Checking Account and may only be used at ATMs.

"Optional Savings" means that the Card may be linked to a Savings Account in addition to the required link to a Checking Account.

<sup>2</sup>This card type is no longer available.

The types of deposit accounts allowed to be linked to your Card as a funding account are limited to specific products. We may remove a linked funding account from your Card at our option without prior notice if it does not meet our requirements.

## **CARD TRANSACTIONS – MASTERCARD RULES**

### **Mastercard Rules**

Additional rules (the "Mastercard Rules") apply when you use your Debit Card, World Debit Mastercard and Health Savings Card. Mastercard Rules are stated in this section of the EFT Agreement. By receiving, retaining, signing, activating, using or authorizing others to use one of these Cards, you will have accepted the Card and agree to be bound by the terms and conditions set forth in the EFT Agreement and the Mastercard Rules. Each time you use one of these Cards to purchase goods or services, or to obtain cash from your Checking or Savings Account, you authorize us to debit or credit your account in the same way other transactions are handled.

### **Card Limit and Mastercard Holds**

Your Card limits are described above. If you attempt to use your Card to make a transaction which would exceed your Card limit, we may, in our sole discretion, choose to authorize the transaction, unless otherwise provided in this Agreement. Your Card limit is reduced by each authorized transaction.

You agree not to make any transactions that may be prohibited under state or federal law, and we have the right to decline and block such prohibited transactions. A "Mastercard Purchase" is a purchase made at a Mastercard® merchant which follows the credit card authorization process. At the time your Mastercard Purchase is authorized, a "hold" will be placed against your available Checking Account balance for the total dollar amount of the authorization. The hold will be maintained for a maximum of three (3) Business Days. The hold will be released sooner if the purchase amount is automatically debited from your Checking Account before the end of the three (3) Business Days, providing the transaction authorized matches the transaction clearing your account.

Please note that the dollar amount of the hold may vary from the actual purchase amount, especially for some hotels, car rental agencies, restaurants, gas stations, and other merchants that typically request higher authorizations than the actual purchase amount. We will place the hold based on the authorized dollar amount. Some merchants, such as car rental agencies, may accept your Card for payment, but not to make reservations.

For purposes of the Mastercard Rules, purchases completed on holidays, weekends, or after 7 p.m. ET Monday through Friday are considered part of the next Business Day. The first day of the hold for these purchases will be the next Business Day. You may verify the amount which is on hold on a daily basis by calling the Call Center number indicated on the last page of this Agreement, or via People's United Online.

### **Your Card Does Not Include a Credit Line**

Your Card purchases will be approved based on the available balance in your Checking Account, including any Personal Credit Line you may have. If you attempt to make a transaction at an ATM or a one-time transaction using your Card for an amount greater than the available balance in your account, we will use commercially reasonable efforts to prevent the authorization of the transaction unless you have chosen to opt into our overdraft service. If you have not chosen to opt in, you will not be charged an Overdraft or Uncollected Fee. If you opt into our overdraft service, we may authorize the transaction in our sole discretion. If you have chosen to opt in and we authorize the transaction, your account will be charged an Overdraft Fee or Uncollected Fee, as applicable, for each such authorized transaction.

### **Your Liability For Unauthorized Purchases**

If you permit someone else to use your Card you are liable for any transactions made by that person, even if that person exceeds the authority you have given them. You must give us notice in writing to revoke such permitted use.

We cap consumer liability for unauthorized transactions using a Mastercard® branded Card, including PIN based transactions at point of sale or at an ATM, following Mastercard's U.S. region rules. Your liability is \$0 if you meet the following conditions (a) you demonstrate that you have exercised reasonable care with your Card to safeguard it from being lost or stolen and (b) upon becoming aware of any loss or theft of your Card, you notify us promptly.

If you do not exercise reasonable care to safeguard your card from risk of loss or theft or you do not promptly notify us of a loss or theft, the Mastercard limitations on liability will not apply. Limitations established by law will still apply. Your liability for other unauthorized transactions made using your Card is discussed elsewhere in this EFT Agreement.



## Other

- (1) To the extent your Card is used at a Mastercard merchant, if there is any conflict in your rights between the Mastercard Rules and the EFT Agreement, the terms of the EFT Agreement will prevail.
- (2) We have no liability or responsibility if, for any reason, the Card is not honored at any establishment.
- (3) In consideration for using the Card, and unless the law provides otherwise: you waive and release us from all defenses, rights, and claims you have or may have against any third party arising from or related to any use of the Card; you waive any right to stop payment on a draft originated by use of the Card; and you waive any right to receive automatically with your Checking Account Statement a copy of any draft originated by use of the Card.
- (4) You must report any disputes over a Mastercard Purchase transaction to the Call Center. We strongly recommend that you first attempt to resolve the dispute directly with the merchant and may require that you do so when permitted by law. It will also be necessary to put the information about the dispute in writing, including the date, amount and location of the transaction and the reason for the dispute, together with a copy of the sales draft in question. In the event that we must order a copy of the sales draft, a charge will apply, as disclosed in the Schedule of Charges.

## CHARGES FOR EFTs

When you make Telephone Transfers, People's United Online Transfers, Preauthorized Transfers, and ATM Card Transfers, we will charge you the amount stated in the Schedule of Charges.

When you use an ATM or POS terminal not owned by us, you may be charged a fee by the terminal operator (sometimes called a convenience fee or surcharge) for using their ATM or POS terminal, in addition to the amount of your withdrawal or purchase. You may also be charged a surcharge for a balance inquiry even if you do not complete a funds transfer. Surcharges imposed by terminal operators are separate from any fees which may be imposed by People's United Bank.

## Foreign Exchange, Currency Conversion and International Assessment Fee

If you have transactions using your Card in a currency other than U.S. dollars, Mastercard will convert the amount of the transaction in foreign currency into a U.S. dollar amount. To make this conversion, Mastercard will use the procedure set forth in its operating regulations.

Those operating regulations currently provide that Mastercard may make the conversion to U.S. dollars using either (1) a government-mandated exchange rate or (2) a wholesale exchange rate selected by Mastercard. In either case, the rate used will be the rate in effect on the day Mastercard® processes the transaction which may differ from that applicable to the date the transaction occurred, or when it is posted to your account. You agree that your account will be charged the U.S. dollar amount converted from a foreign currency by Mastercard as provided in this paragraph. We do not have any control over the exchange rate or the date or place of exchange. We do not have any control over any conversion fee that may be charged by a card association or network.

You will be charged an International Assessment Fee for each foreign transaction (i.e., any transaction made outside of the United States or in a foreign currency) made with your Card, as disclosed in the Schedule of Charges.

## STOP PAYMENTS

### Your Right to Stop Payment

If you have told us in advance to make regular EFTs out of your Checking Account, you can stop any of these payments.

### How to Stop Payment

To stop regular payments out of your account, call us at the Call Center at any of the numbers listed at the end of this Agreement, or write us at:

People's United Call Center, P.O. Box 7001, Bridgeport, CT 06601

in time for us to receive your request three (3) Business Days or more before the payment is scheduled to be made. If you call, we also require that you put your request in writing and get it to us within fourteen (14) calendar days after you call.

### What Happens if We Don't Stop Payment

If we receive your order to stop one of these payments three (3) Business Days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

### Effect of a Stop Payment Order

If you give us a stop payment order, we'll only stop that particular payment. When a stop payment order applies to more than one debit entry, the order remains in effect until the entries have been stopped. If you have authorized a third party to make preauthorized transfers from your Checking Account, and if you want to stop all further transfers from your Checking Account by that third party, you must take the following actions:

- (1) Send to the third party a written revocation of the payment authorization previously given by you to that third party.
- (2) When you call us and/or write us to place a stop payment order, you must specifically state that you would like to stop all future payments to that particular third party.

We may confirm that the third party has received your written revocation and we may require you to provide us with a copy of the revocation

### Stopping Payment of Electronic Transfers

UNLESS OTHERWISE PROVIDED IN THIS AGREEMENT, YOU MAY NOT STOP PAYMENT OF ELECTRONIC FUNDS TRANSFERS; THEREFORE YOU SHOULD NOT EMPLOY ELECTRONIC ACCESS FOR PURCHASES OR SERVICES UNLESS YOU ARE SATISFIED THAT YOU WILL NOT NEED TO STOP PAYMENT.

## YOUR RIGHT TO RECEIVE DOCUMENTATION OF TRANSFERS

You can get a receipt at the time you make an ATM Transaction to or from your account using an ATM. Your ATM Transactions will also appear on your account statements.

### POS Terminals

All your Network POS Transactions will be reflected on your monthly statements. You may also receive a receipt at the time you make a Network POS Transaction from your Checking Account using a POS terminal.



### **Direct Deposits**

If you have arranged to have direct deposits made to your account at least once every sixty (60) days by the same person or company, you can call us at the Call Center at any of the numbers listed at the end of this Agreement to find out whether or not the deposit has been made.

### **Periodic Statements**

You'll get a monthly statement for your Checking Account. You will get a statement for your Statement Savings or Retirement Accounts at least quarterly. You will not get a statement for your passbook account.

### **Passbook Accounts**

If you bring your passbook to us, we will record any direct deposits that were made to your account since the last time you brought in your passbook. We'll do this either in your passbook or on a separate receipt.

### **Mastercard Purchases**

All your Mastercard Purchase transactions originated with your Card will be reflected on your monthly account statement. You may also receive a copy of a signed sales draft as your receipt at the time you make a Mastercard Purchase.

## **YOUR LIABILITY**

### **What To Do If Your Card Or Access Code Has Been Lost Or Stolen**

TELL US AT ONCE. Tell us at once if you believe your Card or Access Code has been lost or stolen. Telephoning is the best way of keeping your possible losses down. Reporting the fraud, loss or theft of your Card within twenty-four (24) hours of discovery is the best way to reduce the associated inconvenience of fraud losses. You could lose all the money in your Checking Account and related Savings Accounts and your maximum available funds in your Personal Credit Line. If you tell us within two (2) Business Days, you can lose no more than \$50 if someone uses your Card or Access Code without your permission.

You also agree to assist us in our attempts to recover any losses from unauthorized Card users (including permitted users who exceed their authority) and to assist in their prosecution.

IF YOUR ACCOUNT IS NOT A CONSUMER ACCOUNT (A CONSUMER ACCOUNT IS WHERE THE ACCOUNTHOLDER IS A NATURAL PERSON AND THE ACCOUNT IS USED PRIMARILY FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES), YOU MAY BE LIABLE FOR ALL LOSSES FROM UNAUTHORIZED TRANSACTIONS.

### **What Happens If You Don't Tell Us At Once**

If you do NOT tell us within two (2) Business Days after you learn of the loss or theft of your Card, or Personal Identification Number and we prove that we could have stopped someone from using your Card or Personal Identification Number without your permission if you had told us, you could lose as much as \$500.

### **If Your Statement Shows Transfers You Didn't Make**

If your statement shows transfers that you did not make, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed to you, you may not get back any money you lost after the sixty (60) days if we can prove that we could have stopped someone from taking the money if you had told us in time.

### **When We'll Extend The Time Periods**

If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

### **What To Do If You Think Your Card Or Access Code Has Been Lost Or Stolen, Or Check Information Is Used Without Permission**

If you believe your Card or your Access Code has been lost or stolen or that someone has transferred or may transfer money from your account without your permission, call us at our Call Center at any of the numbers listed at the end of this Agreement, visit a People's United Bank branch or write us at:

People's United Bank, Adjustment Department, BC5-668, P.O. Box 7009, Bridgeport, CT 06601-7009

You should also call our Call Center, visit a People's United Bank branch or write to the address listed above if you believe a transfer has been made using the information from your check without your permission.

### **What To Do In Case Of Errors Or Questions About Electronic Fund Transfers**

Call us at the Call Center at any of the numbers listed at the end of this Agreement, visit a People's United Bank branch or write us at:

People's United Bank, Adjustment Department, BC5-668, P.O. Box 7009, Bridgeport, CT 06601-7009

as soon as you can, if you think your statement or receipt is wrong or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared.

When you contact us provide the following:

- (1) Tell us your name and account number.
- (2) Describe the error or the transfer you are unsure about and explain as clearly as you can why you believe it is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

If you tell us orally, we require that you send us your complaint or question in writing within ten (10) Business Days.

We will determine whether an error occurred within ten (10) Business Days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days to investigate your complaint or question, unless it is for EFTs performed at any POS terminal, or a Mastercard Purchase, or initiated in a foreign country, in which case we may take up to ninety (90) days.

If we decide to do this, we will credit your account within ten (10) Business Days for the amount you think is in error, so that you have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing, and we do not receive

it within ten (10) Business Days, we may not credit your account.

For new accounts (meaning your claim of error involves an EFT on an account within thirty (30) days after the first deposit to the account was made), our time limits (ten (10) Business Days and forty-five (45) calendar days) are double (twenty (20) Business Days and ninety (90) calendar days).

We will tell you the results of our investigation within three (3) Business Days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

If you are a Massachusetts customer, you can lose no more than \$50 if you do not give us notice of a lost or stolen ATM Card or a disclosed code and someone uses your ATM Card or code without your permission.

#### **OUR LIABILITY FOR FAILURE TO MAKE TRANSFERS**

If we do not complete an EFT to or from your account on time or in the correct amount according to this Agreement with you, we will be liable for your losses or damages. However, there are some exceptions.

#### **We will NOT be liable, for instance:**

- (1) If, through no fault of ours, you do not have enough available funds (including your Personal Credit Line) in your account to make the transfer.
- (2) If the ATM where you are making the withdrawal does not have enough cash.
- (3) If the ATM or POS terminal was not working properly and you knew about the breakdown when you started the transfer.
- (4) If the Telephone Banking system was not working properly and you knew this before you completed the telephone call.
- (5) If circumstances beyond our control prevent the transfer, despite reasonable precautions that we have taken.
- (6) If you failed to receive a confirmation number for each set of payments or transfers during your People's United online session.
- (7) There may be other exceptions stated in this Agreement with you.

If you are an account owner and you are not a natural person, we are not liable for any failure to make transfers to or from your account, or for transfers made in the wrong amount. You agree to indemnify and hold us harmless from any and all losses, costs, damages, claims and expenses, arising out of or in connection with any authorized or unauthorized use of any of our services described herein, including, without limitation, ACH transfers, or use of any card, PIN or other access code or device.

#### **WHEN WE WILL DISCLOSE INFORMATION TO OTHERS**

We will disclose information to third parties about your account or the transfers you make under the following circumstances:

- (1) We will disclose information where it is necessary for completing transfers;
- (2) We will disclose information in order to verify the existence and conditions of your account for a third party, such as a credit bureau or merchant;
- (3) We will disclose information in order to comply with government agency audits, rules or orders, court orders, subpoenas, summonses, warrants, or in accordance with the requirements of state or federal law;
- (4) We will disclose information where you have written a check against your Checking Account and a bank involved in collecting the check, a payee, or a person called a "holder" of the check wants to know whether we would pay the check if presented at the time the disclosure is made;
- (5) We will disclose information where you have authorized an EFT from your account and a bank involved in transmitting or collecting the EFT wants information about the status of the EFT;
- (6) If you have not paid money which you owe us, we may give information about your account to a credit bureau, collection agency, or an attorney hired to collect your debt;
- (7) We will disclose information in order to tell appropriate federal, state, or local officials of suspected violations of criminal law involving your account;
- (8) We will disclose information to our accountants or other third parties engaged in the examination of our records to perform an independent audit;
- (9) We will disclose information about your account to our subsidiary or affiliated corporations in accordance with applicable laws, or to companies with whom we have an agreement to offer you products or services that we think you might be interested in;
- (10) We will disclose information if you give us your written permission; or
- (11) We will disclose information as otherwise disclosed in our Privacy Policy.

#### **CUSTOMER SAFETY INFORMATION REGARDING THE USE OF ATM FACILITIES**

Each time you use an ATM, keep the following safety tips in mind:

- The activity of the ATM facility is being recorded by a surveillance camera or cameras
- Close the entry door completely upon entering and exiting
- Do not permit any unknown persons to enter after regular banking hours
- Place withdrawn cash securely upon your person before exiting the ATM facility

Complaints concerning security in the ATM facility should be directed to our security department at (203) 338-4855 or if the ATM facility is located in New York you may contact the New York State Banking Department at 1-877-BANK-NYS, and the nearest available public telephone should be used to call the police if emergency assistance is needed.

#### **CHANGING TERMS OF THIS EFT AGREEMENT**

We have the right to change any of the terms of this EFT Agreement from time to time. We will notify you at least twenty one (21) days before making a change that will cause you greater costs or liability or if it will limit your ability to make EFTs. We do not have to notify you in advance, however, if the change is necessary for security reasons.

#### **FUNDS AVAILABILITY POLICY: YOUR ABILITY TO WITHDRAW FUNDS FROM YOUR ACCOUNT**

Our policy regarding deposit clearing is to make funds from your cash and check deposits available to you as soon as possible. As set out in the information below, in most instances this will mean your cash and check deposits will be available to you no later than the Business Day following your day of deposit. However, in some cases we place a hold on funds that you deposit by check. A hold results in a delay in the availability of these funds. When we decide to place a hold, we will notify you of the length of the delay. Please see the section below entitled "Longer Delays

May Apply” for details regarding the circumstances under which we will delay availability of your funds.

When you cash a check, or deposit a check to your account, it must be sent for payment to the institution on which it is drawn. That institution will either pay the check or refuse payment and return it to us. This process of sending a check for payment to the bank on which it is drawn is called “check clearing”.

During this check clearing period, we may or may not allow you to withdraw funds in cash, and we may or may not use the funds to pay checks or other items that you have authorized. If we allow you to withdraw or use funds which are not yet available, we may charge you an Overdraft Fee or Uncollected Fee, as appropriate.

### **Determining the Availability of a Deposit**

If you make a deposit on a Business Day that we are open, we will consider that day to be the day we receive your deposit (“Day of Deposit”). A “Business Day” means every day except Saturday, Sunday and federal holidays.

People’s United offers you several ways to make a deposit or transfer to or from your accounts at People’s United. Each method has a different cut-off time. Cut-off time refers to the time on any Business Day by which we must receive your deposit or transfers for that deposit or transfer to be considered made on that day. A deposit or transfer will be considered made on the Day of Deposit if you make your deposit or transfer before the following cut-off times.

Method of Deposit or Transfer	Business Day Cut-off Time
To a People’s United Employee	Any time on the Day of Deposit, before 11PM ET
A funds transfer online, mobile or over the telephone between your People’s United accounts	11:00 pm ET
A check deposited using Mobile Banking	7:00 pm* ET
A People’s United ATM deposit or transfer	7:00 pm ET
A deposit at a night depository	7:00am ET

*\*For mobile deposits your deposit must be received and accepted by us before this time. Please see the People’s United Electronic Services Agreement for further information*

If you make a deposit or transfer after the Business Day cut-off time, or on a day we are not open, we will consider that it was received on the next Business Day we are open. The length of a delay varies depending on the type of deposit and is explained below.

Please note that People’s United has two types of ATMs, one type that requires items to be placed in an envelope for processing and the second type that is image-enabled and does not require an envelope. If you deposit cash at an ATM that does not require an envelope, your cash deposit will show on your receipt as immediately available; however, these funds will not be available until the next Business Day, if deposited after the Business Day cut-off time.

### **Same Day Availability**

The following deposits will be available on the Business Day we receive the deposit:

- Funds from electronic direct deposits to your account.
- Cash deposited in person to one of our employees.
- Wire transfers and preauthorized credits, such as social security benefits and payroll payments.
- Cash deposited at a People’s United ATM that does not require an envelope.

### **Next Day Availability**

Funds from all other deposits of checks payable to you, including the following deposits are available on the first Business Day after the day of your deposit:

- U.S. Treasury checks that are payable to you.
- Checks drawn on People’s United Bank.
- State and local government checks that are payable to you.
- Cashier’s, certified, and teller’s checks that are payable to you.
- Federal Reserve Bank checks, Federal Home Loan Bank checks, and postal money orders, if these items are payable to you.
- All other checks.
- Cash deposited at a People’s United ATM that requires an envelope.

### **Longer Delays May Apply**

Funds you deposit by check may be delayed for a longer period under the following circumstances:

- We believe a check you deposit will not be paid
- You deposit checks totaling more than \$5,000 on any one day
- 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 communications of computer equipment.

We will notify you if we delay your ability to withdraw funds beyond the next Business Day for any of these reasons, and we will tell you when the funds will be available, unless, at the time of notice, we do not know when the funds will be available because we do not know the duration of the emergency. They will generally be available no later than the sixth Business Day after the day indicated by the above availability schedules.

### **Special Rules for New Accounts**

If you are a new customer, the following special rules will apply during the first thirty (30) days your account is open. Funds from electronic direct deposits to your account will be available on the day we receive the deposit. Funds from deposits of cash, wire transfers, and the first \$5,000 from

a day's total deposits of cashier's, certified, teller's, travelers, 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 \$5,000 will be available on the sixth Business Day after the day of your deposit. If your deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$5,000 will not be available until the second Business Day after the day of your deposit. Funds from all other check deposits will be available on the sixth Business Day after the day of your deposit.

### **Check Cashing - 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. We reserve the right not to cash checks for noncustomers.

### **Holds on Other Funds (Other Accounts)**

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.

### **External Transfers**

For information on holds on External Transfers that you initiate to or from your People's account to an account you own at another financial institution, please see the People's United Online Services Agreement.

### **Endorsements**

The reverse side of your check has a special area approximately 1½ inches long for endorsements by payee(s). This area for endorsements is limited by federal regulation. All endorsements by payee(s) on the check must be made within the designated area. If you use People's United Consumer Mobile Banking to deposit a check, you should sign the check and indicate for mobile deposit to People's United Bank only.

If you or any other endorser makes any mark outside of this special area it may cause the check to be misrouted or payment to be delayed. You agree to reimburse us for any loss or expense we incur as a result of your failure, or the failure of any other endorser of the check, to comply with this requirement.

## **SUBSTITUTE CHECK POLICY DISCLOSURE**

### **Substitute Checks and Your Rights**

#### **WHAT IS A SUBSTITUTE CHECK?**

To make check processing faster, federal law permits banks to replace original checks with "Substitute Checks." These checks are similar in size to original checks with a slightly reduced image of the front and back of the original check. The front of a Substitute Check states: "This is a legal copy of your check. You can use it the same way you would use the original check." You may use a Substitute Check as proof of payment just like the original check.

Some or all of the checks that you receive back from us may be Substitute Checks. This notice describes rights you have when you receive Substitute Checks from us. The rights in this notice do not apply to original checks or to check images that may accompany your statements, or to electronic debits to your account. However, you may have rights under other laws with respect to those transactions.

#### **WHAT ARE MY RIGHTS REGARDING SUBSTITUTE CHECKS?**

In certain cases, federal law provides a special procedure that allows you to request a refund for losses you suffer if a Substitute Check is posted to your account (for example, if you think that we withdrew the wrong amount from your account or that we withdrew money from your account more than once for the same check). The losses you may attempt to recover under this procedure may include the amount that was withdrawn from your account and fees that were charged as a result of the withdrawal (for example, Overdraft Fees).

The amount of your refund under this procedure is limited to the amount of your loss or the amount of the Substitute Check, whichever is less. You are also entitled to interest on the amount of your refund if your account is an interest-bearing account. If your loss exceeds the amount of the Substitute Check, you may be able to recover additional amounts under other law.

If you use this procedure, you may receive up to \$2,500 of your refund (plus interest if your account earns interest) within ten (10) Business Days after we receive your claim and the remainder of your refund (plus interest if your account earns interest) not later than forty five (45) calendar days after we received your claim.

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

#### **HOW DO I MAKE A CLAIM FOR A REFUND?**

If you believe that you have suffered a loss relating to a Substitute Check that you received and that was posted to your account, please contact us by calling or writing to us at the Call Center at the numbers and address provided at the end of this Agreement. You may also email us by visiting our Internet home page at [www.peoples.com](http://www.peoples.com), and we'll be glad to help you.

You must contact us within forty (40) calendar days of the date that we mailed (or otherwise delivered by a means to which you agreed) the Substitute Check in question or the account statement showing that the Substitute Check was posted to your account, whichever is later. We will extend this time period if you were not able to make a timely claim because of extraordinary circumstances.

#### **Your claim must include:**

- A description of why you have suffered a loss (for example, you think the amount withdrawn was incorrect);
- An estimate of the amount of your loss;
- An explanation of why the Substitute Check you received is insufficient to confirm that you suffered a loss; and
- A copy of the Substitute Check and/or the following information to help us identify the Substitute Check:

- The check number,
- Name of the person to whom you wrote the check,
- The amount of the check,
- The date listed on the check, and
- The date the check cleared your account.

Substitute Check Rights Not Applicable to Business Customers. The rights regarding Substitute Checks described in this disclosure only apply to consumers. This disclosure is provided to business customers only to inform them that they may receive Substitute Checks in their statements. Business customers should refer to the Business Deposit Account Agreement for the terms and conditions relating to our business deposit account customers.

## GLOSSARY

As used in this Agreement

**“Access Code”** means your Personal Identification Number, Customer Access Code, or online password.

**“Agreement”** means the Consumer Deposit Account Agreement which contains terms and conditions that apply to your deposit account. It includes this document, the Schedule of Interest, the Schedule of Charges, the Funds Availability Policy, the Substitute Check Policy Disclosure, and the Electronic Fund Transfers Disclosure Statement and Agreement. If you have a Retirement Account it also includes your Retirement Account Custodial Agreement. If you have a Personal Credit Line it also includes your Personal Credit Line Agreement and Disclosure. If you execute transactions on your account online, it also includes your Online Agreement. If you have a Coverdell Education Savings Account, it also includes your Coverdell ESA Custodial Account Agreement. If you have a Health Savings Account it also includes your Health Savings Account Agreement.

**“ATM”** means an automated teller machine at which funds can be transferred into, deposited to, or withdrawn from your account and at which you may request account information, called **“ATM Transactions”**.

**“ATM Card”** means a card that is issued in connection with a Checking Account, personal deposit account or any other deposit account as determined by us, and which may be used to make EFTs at ATMs or POS terminals.

**“ATM Card Transfers”** means EFTs made using your ATM Card at People’s United ATMs, Network ATMs, and Network POS terminals.

**“Automated Clearing House”** or **“ACH”** means a payment transfer system that connects all U.S. financial institutions. The ACH network acts as a central clearing facility for certain transactions. **“ACH Transactions”** are those that are accomplished through the ACH network.

**“Available Balance”** is our most recent record of the amount of money available for your use or withdrawal. Your Available Balance includes pending transactions such as withdrawals we have authorized for debit card purchases or ATM withdrawals, transactions known to us, such as checks or preauthorized ACH withdrawals that we have received for payment from your account but have not yet paid, or other pending transactions which will not be posted until a future Business Day.

**“Business Day”** means every day except Saturday, Sunday, and federal holidays.

**“Call Center”** means the People’s United Bank Call Center that may be reached at the telephone numbers provided at the end of this Agreement.

**“Card”** means your People’s United Bank ATM Card, Debit Card, World Debit Mastercard or Health Savings Card, unless otherwise specified, and **“Card Transaction”** means EFTs made using your Card.

**“Certificate of Deposit”** or **“CD”** means an interest-bearing deposit account that earns interest during a specified term. There are restrictions, described in this Agreement, on your right to make a withdrawal from a CD before the term is over and penalties may apply for early withdrawals.

**“Check Image”** means an image of a check you have drawn on your Checking Account that is an electronically reproduced picture of the front, or front and back of the check that you ordered us to pay to the named payee. It may also be an image of a check you authorized another person to draw, electronically or otherwise, against your checking account with us. It does not include a Substitute Check.

**“Checking Account”** means any one of the accounts offered by us on which checks may be drawn, including NOW accounts.

**“Current Balance”** is your actual balance during each calendar day, meaning the amount of money that is in your account at any given time whether or not the money is available for withdrawal or use by you. Your Current Balance includes debit card transactions posted to your account and the full amount of any deposits you have made even though some portion of a deposit may be on hold and not available to you.

**“Customer Access Code”** or **“CAC”** means a code that permits you to make certain Telephone Transfers and to enroll your account in Online Banking for the first time.

**“Coverdell Education Savings Account”** means an account governed by a Coverdell ESA Custodial Account Agreement for which we are the custodian. All accounts opened under a Coverdell Education Savings Plan are subject to this Agreement which includes the terms and conditions of the plan and your custodian agreement with us.

**“Day of Deposit”** means the Business Day on which we receive a deposit.

**“EFT”** means an electronic fund transfer as defined in the EFT Agreement.

**“External Transfer”** means a funds transfer initiated using People’s United consumer online banking between your People’s United Bank account and a deposit account you own at another financial institution.

**“EFT Agreement”** means the Electronic Fund Transfers Disclosure Statement and Agreement set forth in this Agreement as it may be amended from time to time.



**“Grace Period”** means the ten-day (10-day) period beginning the first day after the Maturity Date of a CD. Jumbo CDs do not have Grace Periods.

**“Health Savings Account”** means an account that offers a tax-advantaged way for you to pay for your health care. A Health Savings Account enables you to pay for current expenses and save for future medical expenses on a tax-free basis.

**“International Assessment Fee”** means the fee charged for each foreign transaction made Card (i.e. any transaction made outside of the United States or in a foreign currency), as disclosed in the Schedule of Charges.

**“IRS”** means Internal Revenue Service.

**“Item”** means any method that may be used to transact on your account, including a check, Substitute Check, in-person withdrawal, ATM withdrawal, POS transaction, Telephone Transfer, preauthorized payment, direct deposit, ACH transaction, bill payment instruction, transaction made by electronic means, draft, or funds transfer drawn on your account.

**“Jumbo Certificate of Deposit”** or **“Jumbo CD”** means a CD with a minimum balance of \$100,000 on which we agree to pay for a given term a specific rate of interest quoted by us on the date the account is opened or renewed.

**“Linked”** means that an account number is associated with other account numbers or Cards, generally to facilitate transaction access or to qualify for interest rate, service charge, or other benefits.

**“Debit Card”** and **“World Debit Mastercard”** mean an enhanced ATM Card which allows purchases to be made at merchants that accept Mastercard debit cards. All references to the “Card” in the EFT Agreement include the Mastercard Debit Card and World Debit Mastercard, unless we specify to the contrary.

**“Mastercard Purchase”** means a purchase made using your Debit Card, World Debit Mastercard or Health Savings Card following the credit card authorization process, in which the merchant will generally request that the sales slip be signed, except in cases of telephone, online, or mail order transactions.

**“Network Money Transfer Credit”** or **“Network Money Transfer Debit”** means a type of Network POS Interbank Transfer transaction that allows you to transfer money to or from a third party’s account (where offered).

**“Maturity Date”** means the first day after the end of the term of a CD and is the first day you may transact without a penalty, except for a Jumbo CD. For a Jumbo CD the Maturity Date is the first Business Day after the end of its term.

**“NACHA”** means the National Automated Clearing House Association whose rules and guidelines govern the system through which certain electronic transfers are made.

**“Network ATM Transactions”** means EFTs made at Network ATMs which may be made to or from your Checking Account or to one related Savings Account including, but not limited to, withdrawals, transfers, balance inquiries and deposits (where available).

**“Network POS Transactions”** means EFTs made at Network POS terminals which may be made to your Checking Account, including (but not limited to) purchases, money transfers, bill payments and verification inquiries.

**“Network”** ATM or POS terminal, means an ATM or POS terminal at which you may make certain EFTs, but which is not a People’s United ATM or POS terminal.

**“Network POS Purchase”** means a POS debit transaction made using your PIN at a retail location which allow EFTs from your Checking Account to the retail merchant (these include NYCE®, Maestro®, or such other network as we may add in the future). The amount of your Network POS Purchase is automatically debited from your Checking Account immediately.

**“Online Agreement”** refers to the People’s United Electronic Banking Services Agreement.

**“Online Bill Payments”** means bill payments made from your account online as described in the EFT Agreement.

**“Online Transactions”** means transactions on your account that are made online as described in the EFT Agreement.

**“Overdraft”** An overdraft takes place when one or more items are presented for payment against your account and there are insufficient funds or insufficient available funds to pay them.

**“Overdraft Item Fee”** means a fee charged on your account if an Item amount is greater than your Current Balance causing your Current Balance to fall below zero. This fee could occur when we: (1) pay a check or other Item drawn on the account, whether the check or other Item is paid or not, (2) charge back a returned check or other Item to your account, or (3) pay any fees properly charged against your account. See your Schedule of Deposit Account Charges.

**“Personal Credit Line”** means a line of credit linked to your Checking Account. The terms of this credit line are contained in the Personal Credit Line Agreement and Disclosure.

**“Personal Identification Number”** or **“PIN”** means a 4-digit code which you have selected for identification purposes in connection with your personal deposit account, or in connection with other types of deposit accounts to which we may allow access with the use of your Card at an ATM or POS terminal, as determined by us. Your PIN may be required in connection with a PIN Entry Device.

**“People’s United Online”** means using an Internet URL connection to access our Internet home page, for services including, but not limited to, paying bills, transferring funds, obtaining account information, obtaining product or rate information, sending electronic mail to us, opening deposit accounts, or to obtain any service offered by us through one of our affiliates, subsidiaries, contractors, or agents.

**“PIN Entry Device”** (“PED”) means a device that may be located in our branches that will speed up the identification process through the use of your Card and your PIN.

**“Point-of-Sale Terminal”** means a device maintained by a merchant at which EFTs, including purchases, may be made using your Card. Not all EFTs are permitted at all POS terminals.

**“POS”** means point-of-sale.

**“Preauthorized Transfers”** means EFTs you have authorized us to make from your deposit account, other than CD accounts, as well as EFTs you have authorized a third person to make from your Checking Account as described in the EFT Agreement.



**“Privacy Policy”** means our privacy policy as set forth in the Privacy Policy and Affiliate Marketing Notice provided to customers opening new accounts and sent to all customers annually.

**“Related Accounts”** means personal accounts which appear on the same combined periodic statement.

**“Retirement Account”** means a deposit account that is part of a Retirement Plan.

**“Retirement Plan”** means the plan governing the Individual Retirement Accounts (“IRAs”), Roth IRAs, Keogh, Corporate Business Retirement, and Simplified Employee Pension plans (SEP/IRAs) for which we are the custodian. All accounts opened under a Retirement Plan are also subject to the terms and conditions of your custodian agreement with us which you signed when you established your Retirement Plan with us.

**“Savings Account”** means an account, including a Money Market Account and a Health Savings Account, offered by us on which interest is paid, and which is not a Checking Account or CD.

**“Schedule of Charges”** means a schedule that provides the charges applicable to our deposit accounts. It was given or made available to you when you opened your deposit account with us and may be updated from time to time.

**“Schedule of Interest”** means a schedule that provides the interest rates and terms applicable to our deposit accounts. It was given or made available to you when you opened your interest bearing deposit account with us and may be updated from time to time.

**“Substitute Check”** means a document which serves as the legal equivalent of the original check it replaces in the check clearing process. See our Substitute Check Policy Disclosure in the Appendix of this Agreement.

**“Telephone Banking Transfers”** or **“Telephone Transfers”** means the transactions which may be done by telephone as set forth in the EFT Agreement.

**“Uncollected “UAF” Item Fee”** means a fee charged on your account if you do not have a sufficient Available Balance in your account (1) to pay a check or other Item drawn on the account, whether the check or other Item is paid or not, (2) to charge back a returned check or other Item to your account, or (3) to pay any fees properly charged against your account. See your Schedule of Deposit Account Charges.

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