



## Community Reinvestment Act Notice

Under the Federal Community Reinvestment Act (CRA), the Office of the Comptroller of the Currency (OCC) evaluates our record of helping to meet the credit needs of this community consistent with safe and sound operations. The OCC also takes this record into account when deciding on certain applications submitted by us.

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA, including, for example, information about our services; the public section of our most recent CRA Performance Evaluation, prepared by the OCC; and comments received from the public relating to our performance in helping to meet the community credit needs, as well as our responses to those comments. You may review this information today at [synchrony.com/cra-public-file](https://synchrony.com/cra-public-file).

At least 30 days before the beginning of each quarter, the OCC publishes a nationwide list of the banks and savings associations that are scheduled for CRA examination by the OCC for the next two quarters. This list is available through the OCC's website at [OCC.gov](https://www.occ.gov).

You may send written comments about our performance in helping to meet community credit needs to Synchrony via email at [CRAOfficer@syf.com](mailto:CRAOfficer@syf.com), or via mail to CRA Officer, Synchrony Bank, 170 Election Road, Suite 125, Draper, UT 84020, and to Deputy Comptroller, Midsize Bank Supervision, Office of the Comptroller of the Currency, 400 7th Street, SW., Washington, DC 20219. You may also submit comments electronically to [CRAcomments@occ.treas.gov](mailto:CRAcomments@occ.treas.gov). Your written comments, together with any response by us, will be considered by the OCC in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the OCC. You may also request from the OCC an announcement of our applications covered by the CRA filed with the OCC. We are an affiliate of Synchrony Financial, a savings and loan holding company. You may request from the Officer in Charge of Supervision, Federal Reserve Bank of Philadelphia, 10 N Independence Mall W, Philadelphia, PA 19106 an announcement of applications covered by the CRA filed by savings and loan and/or bank holding companies.



## **CRA Public File – Written Comments**

Written comments, if any, received during the current year or either of the two prior calendar years regarding Synchrony Bank's CRA activities can be found below.

Currently, there are no written comments.



Office of the  
Comptroller of the Currency  
Washington, DC 20219

# LIMITED PURPOSE BANK

## PUBLIC DISCLOSURE

February 21, 2022

## COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Synchrony Bank  
Charter Number: 715044

170 W. Election Road, Suite 125  
Draper, UT 84020

Office of the Comptroller of the Currency

Assistant Deputy Comptroller – Midsize Bank Supervision  
400 7th Street SW, Suite 3E-18  
Mail Stop 8E-11  
Washington, D.C. 20219

**NOTE:** This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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## Overall CRA Rating

**Institution's CRA Rating:** This institution is rated Outstanding.

The major factors that support this rating include:

- The institution demonstrates a high level of Community Development (CD) loans, CD services, and qualified investment activity, particularly investments that are not routinely provided by private investors.
- The institution demonstrates extensive use of innovative or complex qualified investments, CD loans, and CD services.
- The institution exhibits excellent responsiveness to credit and CD needs in its assessment area (AA).

## Description of Institution

Synchrony Bank (SYB) is headquartered in Draper, Utah. The Draper location is a corporate facility, not a branch, and does not provide physical, customer-facing banking services. The bank currently has no branches. Salt Lake City MSA is its sole CRA AA.

The bank was designated as a limited purpose institution (savings association) for CRA purposes on May 1, 2009. Limited purpose institutions offer only a narrow product line (such as credit cards or automobile loans) to a regional or broader market. Based on this limited purpose designation, SYB strives to meet performance goals set forth under the CD test, which assesses the bank's record of helping to meet community credit needs through its CD lending, qualified investments, and CD services.

SYB is a wholly owned subsidiary of Synchrony Financial (SYF). SYF is a \$96 billion federal savings bank holding company headquartered in Stamford, Connecticut. SYF's primary subsidiary and sole banking subsidiary is SYB. The bank has \$86 billion in Total Assets.

SYB offers credit products through five primary credit card sales platforms: Home & Auto, Digital, Diversified & Value, Health & Wellness, and Lifestyle. Home & Auto provides payments and financing solutions through a network of partners and merchants providing home and automotive merchandise and services. Digital provides payments and financing solutions with integrated digital experiences through partners and merchants who primarily engage with their consumers through digital channels. Diversified & Value provides payments and financing solutions through large retail partners who sell products and services to consumers for daily needs or important life moments. Health & Wellness provides healthcare payments and financing solutions, through a network of providers and health systems for those seeking health and wellness care. Lifestyle provides payments and financing solutions through partners and merchants who offer merchandise in power sports, outdoor power equipment, and other industries such as sporting goods, apparel, jewelry, and music.

Credit products are often marketed at point of sale, through a large network of collaborating businesses, rather than directly through SYB's own delivery channels. Deposit products are offered online, by phone, or mail and include certificates of deposit, individual retirement accounts, money market accounts, and savings accounts.

There were no known legal, financial, or other constraints that impeded the bank's ability to help meet the credit and CD needs of its AA during the evaluation period. SYB's CRA performance was rated Outstanding in the last Performance Evaluation dated December 31, 2018.

**Table 1: Financial Information (000s)**

	<b>Year-end 2019</b>	<b>Year-end 2020</b>	<b>Year-end 2021</b>	<b>Average for Evaluation Period*</b>
Tier 1 Capital	10,907,000	11,821,000	13,074,000	11,934,000
Total Income	14,132,000	11,873,000	10,432,000	12,145,667
Net Operating Income	3,228,000	1,429,000	4,011,000	2,889,333

Total Assets	91,281,000	85,303,000	86,064,000	87,549,333
Pass Through Receivables /Managed Assets	83,615,367	78,468,035	80,996,927	81,026,776

Source: Consolidated Report of Condition and Income and bank reported data. \*The Average for Evaluation Period is the average of the numbers in the three columns.

## Scope of the Examination

### Evaluation Period/Products Evaluated

In evaluating the bank's performance under the CRA, we reviewed CD activities from January 1, 2019 through December 31, 2021. We reviewed the level and nature of qualified investments, CD lending, and CD services. At the bank's request, we also considered qualified investments and CD services provided by its affiliates. Some real estate-based investments (low-income housing tax credit related instruments and other equity partnerships/Limited Liability Corporation (LLCs) and grants were made through Retail Finance International Holdings, Inc. (RIH), an affiliate of SYB and a subsidiary of SYF. A small percentage of CD services were performed by employees working for Pets Best Insurance Services LLC and Loop Commerce, Inc., both are subsidiaries of SYF. At the prior examination dated December 31, 2018, we rated the bank Outstanding.

For purposes of this evaluation, bank delineated AAs located within the same metropolitan statistical area (MSA), multistate metropolitan statistical area (MMSA), or combined statistical area (CSA) are combined and evaluated as a single AA. Similarly, bank delineated non-MSA AAs within the same state are combined and evaluated as a single AA.

The bank has adequately addressed the needs of its AA, and therefore, outside of its AA qualified investments, CD loans and services were considered in evaluating its performance.

## **Discriminatory or Other Illegal Credit Practices Review**

Pursuant to 12 C.F.R. §25.28(c) or §195.28(c), respectively, in determining a national bank's or federal savings association's (collectively, bank) CRA rating, the OCC considers evidence of discriminatory or other illegal credit practices in any geography by the bank, or in any AA by an affiliate whose loans have been considered as part of the bank's lending performance. As part of this evaluation process, the OCC consults with other federal agencies with responsibility for compliance with the relevant laws and regulations, including the U.S. Department of Justice, the U.S. Department of Housing and Urban Development, and the Consumer Financial Protection Bureau, as applicable.

The OCC has not identified that this institution or any affiliate whose loans have been considered as part of the institution's lending performance has engaged in discriminatory or other illegal credit practices that require consideration in this evaluation.

The OCC will consider any information that this institution engaged in discriminatory or other illegal credit practices, identified by or provided to the OCC before the end of the institution's next performance evaluation in that subsequent evaluation, even if the information concerns activities that occurred during the evaluation period addressed in this performance evaluation.



## State Rating

### State of Utah

CRA Rating for Utah: Outstanding

The major factors that support this rating include:

- The institution demonstrates a high level of CD loans, CD services, and qualified investment activity in the state of Utah, particularly investments that are not routinely provided by private investors.
- The institution demonstrates extensive use of innovative or complex qualified investments, CD loans, or CD services in the state of Utah.
- The institution exhibits excellent responsiveness to credit and CD needs in the state of Utah.

### Description of Assessment Area(s)

SYB's AA consists of the Salt Lake City, Utah MSA (41620), which is comprised of Salt Lake and Tooele Counties. Tooele County is located in northern Utah and is primarily rural. Salt Lake County is adjacent and to the east of Tooele County. Salt Lake City is the largest city in the MSA and the capital of Utah. The AA meets the requirements of the regulation and does not arbitrarily exclude low- and moderate-income (LMI) geographies. Table 2 below provides a summary of demographics for the Salt Lake City MSA.

The U.S. Census Bureau (Census) estimated the population in the AA to be 1,263,061 in 2021, a 16.1 percent increase since the 2010 Census. According to Moody's Analytics, the population growth was about two times the national average prior to the pandemic. The metro area's population gains in 2020 slipped below the national average for the first time in nearly two decades, as the pandemic halted most relocations. However, the area is home to one of the fastest-growing populations in the country. The distribution of families by income level was 19.7 percent low-, 17.8 percent moderate-, 22.2 percent middle-, and 40.2 percent upper-income. According to the Census, 27.4 percent of the AA's census tracts were LMI. Approximately 11.0 percent of households in the AA were living below the poverty level. In low- and moderate-income geographies, 32.6 and 18.4 percent of households were below the poverty level, respectively.

The Salt Lake City MSA business environment is highly competitive for CRA investments. According to the FDIC's June 30, 2021 Deposit Market Share Report, there were 44 FDIC-insured financial institutions operating 205 offices, with \$730.2 billion in deposits. The top five institutions in the AA were Morgan Stanley Bank, NA, Ally Bank, UBS Bank USA, American Express National Bank, and Goldman Sachs Bank USA. These institutions controlled approximately 73.8 percent of the deposit market share, with a combined \$539.1 billion in

deposits. SYB ranked sixth in the AA, with \$61.5 billion in deposits, or 8.4 percent of the market share.

During the evaluation period, the Salt Lake City MSA maintained a low unemployment rate. Per the Bureau of Labor Statistics (BLS), the average annual unemployment rate increased from 2.5 percent in 2019 to 2.8 percent in 2021. This was comparable to the state annual averages of 2.6 percent and 2.7 percent for the same period. Additionally, the MSA’s average annual unemployment rates were much lower than the national annual average unemployment rates of 3.7 percent for 2019, and 5.3 percent in 2021.

According to Moody’s Analytics, the area was in the mid-cycle phase of its expansion during 2021. Employment of 769,900 jobs was more than three percent above its pre-pandemic peak. The services industry was leading the way for job creation, while government was making progress. The largest industries in the Salt Lake City metro area were professional and business services; government; education and health services; retail trade; and financial activities. The top five employers in the area are the University of Utah, Intermountain Health Care Inc., Walmart Inc., Zions Bancorp., and Delta Airlines.

Homes have become less affordable in the AA. Average home buying and rental costs have outpaced income growth. Income for Salt Lake City MSA residents at 80 percent or lower of Average Median Income (AMI) grew 12.1 percent from 2019 to 2021, while average monthly mortgage principal and interest payments grew 20.2 percent and average rental costs grew 13.6 percent. The median sales price of homes in the MSA grew 35.8 percent from 2019 to 2021. Home affordability for residents in the lowest income levels (30 percent of AMI or lower) were most severely impacted. The shortfall between median monthly income and median monthly mortgage costs grew from \$895 to \$1,125 from 2019 to 2021. The median home values in the AA’s low- and moderate-income tracts were \$128,299 and \$168,148, respectively. The Census reported 62.9 percent of the total housing units in the AA as owner-occupied, rental-occupied units at 31.3 percent, and vacant units at 5.8 percent. Owner-occupied housing in LMI geographies in the AA represented 19.2 percent of the total owner-occupied housing units. LMI geographies in the AA had much higher levels of rentals than middle- and upper-income geographies. Rental units accounted for 64.0 percent of the housing units in low-income geographies, and 47.2 percent of the housing units in moderate-income geographies. The low ownership and high rental rates in LMI geographies indicate a lack of affordable home purchase options.

**Table 2: Utah Assessment Area Description**

	<b>Number</b>	<b>Low</b>	<b>Moderate</b>	<b>Middle</b>	<b>Upper</b>
<b>Tracts</b>	223	3.6%	23.8%	41.7%	29.1%
<b>Families</b>	262,544	19.7%*	17.8%*	22.2%*	40.2%*
<b>Businesses</b>	122,781	2.8%**	20.9%**	40.4%**	35.0%**

Source: Demographic Data – 2015 ACS and 2020 Dun & Bradstreet Data. \* Family Distribution by Income Level . \*\* Businesses by Geography. Some families and geographies do not have an assigned income classification. Totals may not equal 100.0.

A review of information from two existing community contacts for organizations serving the Salt Lake City MSA was conducted during this evaluation period. Challenges in the area included

limited affordable housing for LMI individuals and access to capital and education for small businesses. Opportunities for financial institution participation: fund affordable housing initiatives and provide or fund small business loans. Both community contacts have headquarters in the Salt Lake City AA. The first is an economic development organization with a mission that includes attracting, retaining, and growing businesses in Salt Lake County to develop business and job opportunities for all county residents. The organization focuses on helping local businesses obtain financial resources. The group's activities include managing revolving loan fund. The second organization is a non-partisan league of governments that serves all 248 cities and towns in the state of Utah. This organization provides training and technical assistance to local officials on municipal issues and works to create a greater public awareness and understanding of municipal responsibilities.

The OCC met virtually with five CD organizations that maintain CRA relationships with SYB. These entities included providers of affordable housing; homeless transition support; youth educational and job training services; refugee and immigrant student support; and microlending for entrepreneurs. In all cases, the organizations provided a range of products and services to meet the needs of LMI individuals and geographies. Each of the representatives confirmed how the bank's contributions helped them meet their goals.

## **Conclusions About Performance**

### **Summary**

SYB provided a high level of CD qualified investments, grants, loans, and services when considering its capacity and opportunities in the highly competitive CD environment in the AA. Given the high level of competition for CRA investment opportunities, the bank has put more emphasis on investments that are not typically available in the marketplace. Innovative, flexible, or complex CD loans and investments accounted for 76.1 percent of CRA activity. Of the \$1.6 billion in qualified CD loans, investments, and grants originated or outstanding at the end of the evaluation period, \$793 million benefited the bank's AA. SYB and affiliate employees provided 12,287 hours of qualifying CD services to over 72 organizations.

Overall community development lending and investment activity for the current evaluation period totaled 13.7 percent of average tier 1 capital. Within the AA, excellent performance was driven by strong CD lending of \$611.3 million, which accounted for 5.1 percent of average tier 1 capital. SYB faced significant obstacles to achieve its CD performance level in the AA. The Salt Lake City region remains a very competitive market for CD investments, loans, and services. Additionally, unfavorable market pricing for investment products often purchased for CRA purposes, such as MBS, limited bank CRA options. The provision of CD services was significantly hampered by the COVID-19 pandemic which prevented in-person volunteer work.

The bank makes extensive use of innovative/complex activities. Because of the expertise of its employees, SYB focuses on the development of loans and investments to address community needs with complex structures. Numerous deals include complex structures involving multiple investors or community partners, multiple loans or combinations of complex loans and investments while providing service in leadership positions.

SYB’s qualified CD investments, grants, loans, and services exhibit excellent responsiveness to the credit and CD needs of the AA, especially affordable housing. The identified community need for affordable housing is addressed with 91.8 percent of all AA CD loans and 96.8 percent of all qualified investments in the AA.

**Qualified Investments**

SYB had a total of 300 current- and prior-period qualified investments and grants benefiting the Salt Lake City AA. These investments and grants total \$182 million and directly benefit the AA or were made in the broader statewide and regional area with a purpose / mandate / function (P/M/F) to benefit the AA. SYB also had an additional \$801 million in current- and prior-period qualified investments made without a P/M/F to benefit the AA. We considered the additional investments in our assessment of the level and responsiveness of the bank’s qualified investments and grants. The investment portfolio includes investments that are directly responsive to the identified community needs of affordable housing and loans for small businesses: low-income housing tax credits (LIHTC), small business investment corporations (SBIC), investments in funds for the preservation of affordable housing and for the development of workforce housing, mortgage-backed securities, and a CRA Mutual Fund (CRAIX).

**Table 3a: Qualified Investment Activity (000s)**

	<b>Benefits AA**</b>	<b>Outside AA</b>	<b>Totals</b>
<b>Originated Investments</b>	36,879	533,370	570,249
<b>Originated Grants</b>	2,506	11,810	14,316
<b>Prior-Period Investments that Remain Outstanding</b>	142,572	255,846	398,418
<b>Total Qualified Investments</b>	181,957	801,026	982,983
<b>Unfunded Commitments*</b>	12,894	342,769	355,663

\* “Unfunded Commitments” means legally binding investment commitments that are tracked and recorded by the bank’s financial reporting system. \*\* Investments included in the Benefits AA column are located in the AA or in the broader statewide or regional area that includes the AA.

**Table 4a: Qualified Investment Percentages**

	<b>Benefits AA (%)*</b>	<b>Outside AA (%)</b>
<b>Total Investments/Average Tier 1 Capital</b>	1.52%	6.71%
<b>Total Investments/Average Total Income</b>	1.50%	6.60%
<b>Total Investments/Average Pass-Through Receivables</b>	0.22%	0.99%

\* Investments included in the Benefits AA column are located in the AA or in the broader statewide or regional area that includes the AA.

Described below are some of the more significant qualified investments made by the bank that are directly responsive to community and credit needs:

- SYB invested \$15 million in a public welfare fund. The original target fund size was \$100 million in capital to create 1,200 new Section 8 apartment units for the homeless across California with a concentration in the Los Angeles area, which has the largest concentrated homeless population in the country. Due to SYB’s fundraising efforts, leadership, and technical assistance, other investors are participating in the fund. The fund now has \$150 million in capital with the objective to create more than 1,800 new Section 8 apartment units.

The investment involves a complex deal structure, including case management, State and Federal programs, non-profits, developers, and investors to form an innovative affordable housing project with a flexible structure that allows for re-investment of funds and extensions. SYB provided leadership to this fund by providing technical assistance to the Fund Managers.

- SYB invested \$318 million in seventeen syndicated multi-investor LIHTC funds during the evaluation period. The funds directly supported the development of 2,108 affordable housing units through the CRA allocated projects. A portion of the investment totaling \$5.7 million provided direct benefit to the Salt Lake City AA. In prior evaluation periods, SYB had invested over \$145 million in LIHTC funds. Those investments remain outstanding and continue to benefit the AA. SYB’s investments supported development of 1,574 units of affordable housing through CRA allocated projects, which includes six investments totaling \$32 million that directly benefits the Salt Lake City AA. These investments are complex due to involvement of many parties and investors.
- SYB’s investment of \$4 million in a minority depository institutions (MDI) fund supports the creation of scalable operations and/or expansion of MDIs critical to LMI and disadvantaged communities. The purpose of the fund is to make investments in MDIs that primarily lend or facilitate lending to small businesses in LMI areas, or to LMI individuals to promote CD, job growth, and economic development. MDIs have significant social impact in communities by providing banking, credit, and employment opportunities that would otherwise not be available. The complex deal structure included many parties and investors. The fund is innovative as the first private investment vehicle of this kind, with flexible terms, and responsive to community MDI capital and credit needs.
- SYB invested \$51 million in three Preservation/Workforce Housing funds, preserving 537 affordable housing units. While having some similarities to investments in LIHTCs, the bank is required to consider very different factors than LIHTCs when assessing its viability as an investment. SYB also has over \$112 million in prior period Preservation/Workforce Housing fund investments preserving 1,748 affordable housing units. The investments are complex, involve many parties and investors and are responsive to community credit needs of affordable housing.

## **CD Lending**

During the evaluation period, SYB extended CD loans in or benefiting the Salt Lake City AA totaling \$611.3 million. Lending in the AA accounted for 92.6 percent of all CD lending. In addition to the CD loans benefiting the Salt Lake City AA, we also considered additional loans of \$48.5 million made outside of the AA without a P/M/F to benefit the AA. Total CD Lending compared to average tier 1 capital is 5.53 percent.

During the evaluation period, the bank made a strategy shift and began seeking loans that are complex and responsive and are more impactful to the community.

**Table 5a: CD Lending Percentages**

	<b>Benefits AA (%)*</b>	<b>Outside AA (%)</b>
<b>Total CD Lending/Average Tier 1 Capital</b>	5.12%	0.41%
<b>Total CD Lending/Average Total Income</b>	5.03%	0.40%
<b>Total CD Lending/Average Pass-Through Receivables</b>	0.75%	0.06%

\* CD loans included in the Benefits AA column are located in the AA or in the broader statewide or regional area that includes the AA.

In response to the identified credit needs of the AA, SYB’s CD lending focused on projects for the creation or renovation of affordable housing for LMI individuals as well as the creation of a small business loan pool. The following are examples of significant CD loans:

- SYB provides a \$100 million warehouse line of credit, renewed annually, to the Utah state housing finance agency. This line of credit provides temporary financing to assemble mortgage loans that will be securitized into Government National Mortgage Association (GNMA) mortgaged-backed securities (MBS). This type of financing is complex, involving a third-party escrow agent to coordinate collateral transfer as the new MBS pools are formed. This provides a flexible funding source for the agency that is complex in nature. Due to the revolving nature of the line of credit, SYB advanced over \$289 million during the evaluation period to support the process of placing single-family affordable mortgages into the secondary market and freeing up funds for banks and mortgage companies to originate more affordable mortgages. SYB also provides a \$30 million line of credit, renewed annually, to support long term financing as an alternative to issuing municipal bonds or securitizing mortgages into MBS in the secondary market. SYB holds investments of \$12.7 million in bonds issued by the agency as mortgage revenue financing bonds. These loans and investments directly benefit the Salt Lake City AA.
- SYB provides a \$60 million line of credit, renewed annually, to a Community Development Financial Institution (CDFI) in Utah to provide term and other financing to support multifamily affordable housing in the state of Utah and to the surrounding regional area. This line of credit is offered in conjunction with over 35 other financial institutions under an intercreditor agreement. SYB increased its commitment under the line of credit three times during the evaluation period (from \$40 million to \$45 million in

2019, to \$50 million in 2020, and then to \$60 million in 2021). SYB also renewed a \$5 million table funding line of credit that provides a flexible source for funding new loans. SYB renewed the line of credit in 2019, 2020 and 2021. The multiple loans and service activity create a complex relationship that is responsive to community credit needs focused on multifamily affordable housing.

SYB demonstrates leadership at this CDFI. The CRA officer has served on the board of directors and executive committee during the evaluation period. Also, another SYB employee served as Chairman of the Loan Committee during the evaluation period.

- SYB extended an unsecured \$1 million loan to a CDFI in the Salt Lake City AA to be used to acquire, rehabilitate, and preserve affordable housing in LMI communities throughout Utah. SYB provided four grants totaling \$212,500 to this organization in support of financial literacy education and services that assist homeowners in managing their financial obligations, including a first-time homebuyer down payment assistance program, and a program which delivers essential services like housing placement, dental exams, haircuts, substance abuse treatment, etc. to homeless members of the Salt Lake community. Two Synchrony employees have served the organization and provide leadership through board participation and technical assistance. This is a complex relationship with an unsecured flexible loan, multiple grants, and multiple leadership roles, which are responsive to the community need for affordable housing.
- SYB extended two \$7.5 million loans to a CDFI in New Jersey during the evaluation period. The extension of these loans specifically addresses stabilization efforts of housing for LMI households and neighborhoods adversely affected by Super Storm Sandy, as well as ongoing negative economic impacts due to COVID-19. The bank also extended a \$2.5 million dollar line of credit to this CDFI that supports the Garden State Relief Fund, a public-private small business COVID-19 relief loan program. Each of these loans are unsecured, providing flexible financing. In addition, a SYB employee volunteered 119 hours on the credit committee for this non-profit.

## **CD Services**

SYB employees actively provided 12,287 hours of service to 72 CD organizations and programs that benefit LMI individuals, youths, families, and communities. Eleven percent of these hours benefitted the bank's AA and the remaining 89 percent benefitted areas outside the AA. The number of hours benefiting the AA reflect the small number of employees located within the AA, ranging from 39-45 during the evaluation period.

SYB has developed and maintained strong relationships with community organizations to meet CD needs, including supporting small businesses. The bank and its employees collaborate with local school districts, nonprofit organizations, housing funds, and government agencies to address the needs of the community. The services provided by SYB employees were highly responsive to CD needs and consistent with the bank's capacity and expertise to conduct such activities.

SYB employees’ activities included serving in leadership roles on board of directors and/or committees of affordable housing and community service organizations; delivering financial literacy seminars and credit counseling to LMI individuals; providing technical assistance to CD organizations; and providing other financial services. Community service organizations that benefit from SYB’s services and expertise include financial literacy education, technical job training, homelessness prevention and legal services, employment training and counseling, and other financial services. A significant portion of employees’ service hours were spent on financial literacy to LMI youths and other underserved populations of LMI communities nationwide including those within the bank’s AA. A majority of service activities were part of a complex and multi-part effort to help address community needs. The services were provided in conjunction with grants and/or CD loans that supported community needs.

**Table 6a: CD Service Activities**

<b>CD Service</b>	<b>Benefits AA*</b>	<b>Outside AA</b>
Community Services	547	10,184
Economic Development	344	37
Affordable Housing	376	249
Combination of one or more types of CD	83	467
<b>Total CD Service Hours</b>	<b>1,350</b>	<b>10,937</b>

*\* CD services included in the Benefits AA column are located in the AA or in the broader statewide or regional area that includes the AA.*

The following are examples of significant CD services:

- SYB employees provided 82.5 hours of service on the Board, Finance Committee, and Audit Committee of an organization whose mission is to protect children, strengthen families, and prevent child abuse. This organization helps homeless single-parent families go from dependency to self-sufficiency by specifically empowering single mothers with transitional housing, employment training, and other wraparound services to form a stable economic and familial situation. SYB’s volunteer hours also included the provision of technical assistance to the employment training facet of this program.
- SYB employees contributed 43.5 hours providing technical assistance to an organization that hosts a four-week economics education program that introduces personal financial planning and career exploration to youth in LMI communities. SYB employees respond to the CD need of financial literacy in LMI communities by mentoring students during the program and assisting them in developing and committing to a personal budget. This program helps students think creatively, analyze tasks, and solve problems. The program also encourages students to develop and demonstrate personal responsibility for learning and self-management.



- SYB employees contributed 1,308 hours participating in a major effort to support an organization that hosts a seven-week introductory computer science program for LMI 10<sup>th</sup>-11<sup>th</sup> grade girls. During the program, participants learn about computer science and gain exposure to tech jobs. SYB employees' service activities include open house and event planning for the summer program, field trip planning, speakers planning, mentoring, and program logistics. This CD service responds to a need for youth job training in LMI communities as well as promoting economic development by providing technical education to an underrepresented population in the Science, Technology, Engineering, and Mathematics (STEM) field.

## Appendix A: Summary of MMSA and State Ratings

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RATINGS	Synchrony Bank
Overall Bank:	Overall Bank Rating
Synchrony Bank	Outstanding
State/MMSA Name	State/MMSA Rating
Utah	Outstanding

## Appendix B: Definitions and Common Abbreviations

The following terms and abbreviations may be used in this performance evaluation, including the CRA tables. The definitions are intended to provide the reader with a general understanding of the terms, not a strict legal definition.

**Affiliate:** Any company that controls, is controlled by, or is under common control with another company. A company is under common control with another company if the same company directly or indirectly controls both companies. For example, a bank subsidiary is controlled by the bank and is, therefore, an affiliate.

**Assessment Area (AA):** A geographic area that consists generally of one or more MSAs (using the MSA boundaries that were in effect as of January 1 of the calendar year in which the delineation is made) or one or more contiguous political subdivisions, such as counties, cities, or towns, in which the bank has its main office, branches, and deposit-taking ATMs.

**Census Tract (CT):** A small, relatively permanent statistical subdivision of a county delineated by a local committee of census data users for the purpose of presenting data. Census tracts nest within counties, and their boundaries normally follow visible features, but may follow legal geography boundaries and other non-visible features in some instances, Census tracts ideally contain about 4,000 people and 1,600 housing units.

**Combined Statistical Area (CSA):** A geographic entity consisting of two or more adjacent Core Based Statistical Areas with employment interchange measures of at least 15. An employment interchange measure is a measure of ties between two adjacent entities. The employment interchange measure is the sum of the percentage of workers living in the smaller entity who work in the larger entity and the percentage of employment in the smaller entity that is accounted for by workers who reside in the larger entity.

**Community Development (CD):** Affordable housing (including multifamily rental housing) for low- or moderate-income individuals; community services targeted to low- or moderate-income individuals; activities that promote economic development by financing businesses or farms that meet Small Business Administration Development Company or Small Business Investment Company programs size eligibility standards or have gross annual revenues of \$1 million or less; or activities that revitalize or stabilize low- or moderate-income geographies, distressed or underserved nonmetropolitan middle-income geographies, or designated disaster areas.

**Community Reinvestment Act (CRA):** The statute that requires the OCC to evaluate a bank's record of meeting the credit needs of its entire community, including LMI areas, consistent with the safe and sound operation of the bank, and to take this record into account when evaluating certain corporate applications filed by the bank.

**Family:** Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family, which is

further classified into 'male householder' (a family with a male householder' and no wife present) or 'female householder' (a family with a female householder and no husband present).

**Geography:** A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**Household:** Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

**Limited Purpose Institution:** An institution that offers only a narrow product line (such as credit cards or automobile loans) to a regional or broader market and for which a designation as limited purpose bank is in effect.

**Low-Income Individual:** Individual income that is less than 50 percent of the area median income.

**Low Income Geography:** A census tract with a median family income that is less than 50 percent.

**Median Family Income (MFI):** The median income determined by the U.S. Census Bureau every five years and used to determine the income level category of geographies. The median is the point at which half of the families have income above, and half below, a range of incomes. Also, the median income determined by the Federal Financial Institutions Examination Council (FFIEC) annually that is used to determine the income level category of individuals. For any given area, the median is the point at which half of the families have income above, and half below, a range of incomes.

**Metropolitan Statistical Area:** An area, defined by the Office of Management and Budget, as a core based statistical area associated with at least one urbanized area that has a population of at least 50,000. The Metropolitan Statistical Area comprises the central county or counties containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

**Middle-Income:** Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 percent and less than 120 percent, in the case of a geography

**Moderate-Income:** Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 percent and less than 80 percent, in the case of a geography.

**Multifamily:** Refers to a residential structure that contains five or more units.

**Net Operating Income:** As listed in the Consolidated Report of Condition and Income: Income before income taxes and extraordinary items and other adjustments.

**Owner-Occupied Units:** Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

**Pass-Through Receivables:** Outstanding receivables tied to all accounts issued or owned by the bank. Pass-through receivables include receivables attributable, and receivables retained on balance sheet as those terms are used in 12 CFR 8.

**Qualified Investment:** A qualified investment is defined as any lawful investment, deposit, membership share, or grant that has as its primary purpose CD.

**Rating Area:** A rated area is a state or multi-state metropolitan statistical area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multi-state metropolitan statistical area, the institution will receive a rating for the multi-state metropolitan statistical area.

**Tier 1 Capital:** The total of common shareholders' equity, perpetual preferred shareholders' equity with non-cumulative dividends, retained earnings and minority interests in the equity accounts of consolidated subsidiaries.

**Total Income:** From the Consolidated Report of Condition and Income – Total Interest income plus Total Noninterest income.

**Upper-Income:** Individual income that is at least 120 percent of the area median income, or a median family income that is at least 120 percent, in the case of a geography.

**Synchrony Bank**  
**Public File Information**

**Branch Offices**

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The home office (which offers no public retail services) is located at:

170 Election Road, Suite 125  
Draper, Utah 84020

MSA/Census Tract: 41620-49-035-1128.25

**Branch Offices Opened or Closed**

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Synchrony Bank does not have physical branch offices and has not opened or closed any branches during the current year or either of the prior two calendar years.

# Synchrony Bank

## Public File Information

### Bank Services

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#### CURRENT PRODUCTS

- 1) Deposits
  - Savings Accounts
    - Money Market Accounts
    - High Yield Savings
    - Individual Retirement Accounts (IRAs) – Traditional and Roth
  - Certificates of Deposits (CDs)
    - Traditional and Jumbo
    - Individual Retirement Accounts (IRAs) – Traditional and Roth

Deposit services are available by one of the following methods:

#### **By Telephone 1-866-226-5638**

(24/7 automated telephone service)

To speak directly with a Banking Representative, please call Monday through Friday from 8 a.m. to 10 p.m. ET, Sat-Sun 8 a.m.-5 p.m. ET. (IRA & Trust teams unavailable).

#### **Online**

[www.synchronybank.com](http://www.synchronybank.com)

Online Chat services during agent availability

Secure message center

#### **By Mail**

Synchrony Bank

PO Box 669802

Dallas, TX 75266

#### **Expedited Overnight Service:**

Synchrony Bank, Attn: Bank Deposits

3000 Kellway Dr., Suite 120

Carrollton, TX 75006

## 2) Credit Programs

- o Synchrony Bank offers varying credit and payment options that may include combinations of the following features:
  - Multiple payment processing networks:
    - o Major card networks (Visa, Mastercard, Discover) and/or
    - o Synchrony Bank's private payment network
  - Private-label, Co-branded, or Synchrony Bank-branded
  - Credit cards, credit programs, and other payment solutions
  - Revolving credit, Installment credit, and/or Single payment options
  
- o Applications, information and inquiries available through:
  - Retail and Merchant client<sup>1</sup> locations, websites, and/or apps
  - Service provider<sup>2</sup> locations, websites, and/or apps
  - Card/Credit Program-specific toll-free numbers, found on credit cards or at retailers, merchants or service providers
  - CareCredit<sup>3</sup> inquiries: [www.carecredit.com](http://www.carecredit.com) or by calling 1-866-893-7864 Monday through Sunday 8:00 a.m. to 12:00 a.m. Eastern Time.
  - MySynchrony Mobile App
  - [www.synchrony.com](http://www.synchrony.com)
  - General Synchrony inquiries: **1-866-419-4096**

1 - Synchrony Bank generally offers consumer credit options. In addition, a few Synchrony Bank clients (retailers, merchants, service providers) offer credit options to both consumer and commercial customers.

2 - Service providers include those offering many different solutions for everyday consumer needs. Examples include health, beauty and wellness needs; eyeglasses; hearing aids; pet care/veterinarian; auto care; home services; etc.

3 - CareCredit, a Synchrony brand, focuses on personal healthcare needs.



## ABOUT THE ACCOUNT AGREEMENT

This is an Agreement between you and Synchrony Bank for your deposit account. When you sign your Signature Card, or open or use your account, you agree to the terms of this Agreement. This Agreement includes the Signature Card and the account opening letter (which, among other things, includes the rates applicable to your account). This Agreement replaces any other prior account agreement, but does not replace any separate agreement relating to your account. Please read this Agreement carefully and keep it in a safe place. The “Bank,” “we,” “our,” and “us” refer to Synchrony Bank. “You” and “your” refer to the person(s) who maintains an account with us, individually and collectively, and any person authorized to manage the account, such as a custodian, trustee, executor or agent under a power of attorney. Any reference to “days” means calendar days unless specifically identified as “Business Days” which are Monday through Friday, excluding Federal Reserve holidays or other days that banks are closed.

We divided this Agreement into the following sections for your convenience:

- About The Account Agreement
- Account Opening Requirements
- Types of Accounts
- Types of Account Ownership
- Using Your Account
- Contact Information
- Important Information About This Agreement
- Electronic Banking
- Funds Availability
- Arbitration
- Account Requirements and Service Charges

## ACCOUNT OPENING AND MAINTENANCE REQUIREMENTS

**Eligibility** – You must be a United States (“U.S.”) Person for federal tax purposes and at least 18 years old (except for UTMA/UGMA and Guardianship accounts), have a valid Social Security Number and a valid U.S. phone number and address (other than a Post Office Box or similar mail delivery address) in one of the 50 states, Washington, D.C. or one of the inhabited U.S. territories, or an APO, DPO or FPO address, in order to open an account with us. You may not use a double endorsed/third-party check, U.S. Treasury check, check drawn on a non-U.S. financial institution or not payable in U.S. Dollars, check drawn on a credit card or other loan account, travelers check or money order to open a new account.

**Important Account Opening Information** – All financial institutions are required by the federal USA PATRIOT Act to obtain, verify, and record information that identifies each individual seeking to open an account. When you apply to open an account, we will ask for your name, address, date of birth, Social Security Number and other information that will allow us to identify you such as a driver’s license or other identifying documents. By applying for an account, you give Synchrony Bank your consent to obtain a consumer report, check references with other financial institutions and use any commercially available database to verify your identity.

**Consumer Reporting Agencies** – By applying for or opening an account, you authorize us to obtain consumer reports about you from consumer reporting agencies for the purpose of considering your account application and from time to time to review or service your account, and for any other legitimate purpose. We may report information about your account to consumer reporting agencies (for example, if you overdraw your account and do not pay us back).

**Information Reporting (Form 1099 reporting) and Backup Withholding** – For all accounts other than accounts held in an IRA, interest will be reported for tax purposes in the name of the primary account owner. Under certain circumstances, federal income tax law requires us to withhold tax (commonly referred to as backup withholding) from interest paid to your account.

**Maximum Combined Total Balance Limitation** – The total balance of all of your accounts with us are subject to a maximum combined total balance limit of \$3,000,000. For purposes of this paragraph “your accounts” refers to any accounts you own individually, any accounts you own jointly with others and any accounts owned by a revocable trust for which you are a grantor and have the right to revoke the trust, either individually or in conjunction with others. We reserve the right to: (1) return any funds to you that are in excess of the \$3,000,000 combined total balance limit (and you authorize us to return such funds from any one or more of your accounts as we may determine in our sole discretion and send the funds to you (or to the trustees in the case of an account held by a revocable trust) via check, or, subject to any authorization requirements, electronic funds transfer or wire transfer); and (2) reject and return any deposit that would cause the combined total balance of all your accounts with us to exceed \$3,000,000.

## TYPES OF ACCOUNTS

### Certificate of Deposit (“CD”)

**Annual Percentage Yield (“APY”) and Interest Rate** – The APY on your CD assumes interest remains on deposit until maturity. The interest rate on your CD is fixed for the term of the CD. The APY and interest rate for your CD will be provided to you when you open a CD. Withdrawals will reduce earnings.

**Balance Computation Method** – Interest is calculated using the daily balance method. This method applies a daily periodic rate to the principal in the account each day.

**Interest Compounding and Crediting** – Interest is compounded on a daily basis and credited to the CD on a monthly basis.

**Withdrawals of Interest Prior to Maturity** – Interest earned on your CD will remain in the account unless you request that the interest be withdrawn or distributed during the term in which it is earned.

**Accrual of Interest on Deposits** – Interest begins to accrue on the Business Day on which the deposit into your CD is credited.

**Additional Deposits** – Additional deposits (other than credited interest) are not permitted to be made into your CD during any term.

**Withdrawals and Early Withdrawal Penalty** – An early withdrawal penalty will be imposed if you withdraw any funds in a CD before the maturity date. The early withdrawal penalty for a CD with a term of 12 months or less will be an amount equal to 90 days simple interest on the amount withdrawn at the current interest rate for the CD. The early withdrawal penalty for a CD with a term of more than 12 months but less than 48 months will be an amount equal to 180 days simple interest on the amount withdrawn at the current interest rate for the CD. The early withdrawal penalty for a CD with a term of 48 months or more will be an amount equal to 365 days simple interest on the amount withdrawn at the current interest rate for the CD. Depending on how early in the term and how much you withdraw, the early withdrawal penalty may be greater than the interest earned on the CD and may result in a reduction of principal. No penalty applies to the withdrawal of interest earned and credited during the current term of the CD.

An early withdrawal penalty will not be imposed if your CD is a No Penalty CD. You may not make a withdrawal during the first 6 calendar days following the date your No Penalty CD is funded. If you choose to make an early withdrawal from your No Penalty CD, you must withdraw the full balance, including accrued interest, unless the withdrawal is made to satisfy an IRS-required minimum distribution.

An early withdrawal without penalty may also generally be permitted in the following circumstances:

- In the event of death or the adjudication of incompetence of an owner;
- Within the Grace Period described below;
- For IRA CD account holders, if the early withdrawal is made to satisfy an IRS-required minimum distribution; or
- For IRAs established under 26 USC §408 and the money is paid within 7 days of establishment of the IRA (but we will assess a penalty equal to the simple interest earned on the amount withdrawn).

**Renewal and Grace Period** – Your CD will automatically renew at maturity. You will have a "Grace Period" of 10 days beginning on the day after the day of maturity to withdraw funds from your CD without penalty. A CD redeemed during any Grace Period will not receive interest accrued during the Grace Period. Each renewal will be on the same terms as the maturing CD, except that the APY and rate of interest during each renewal period will be at the APY and interest rate we set at the beginning of that renewal period. You may select a different term and/or principal amount of your CD during the Grace Period for each maturity. We reserve the right not to renew your CD at any maturity date if we mail written notice of non-renewal to your address shown on our records at least 30 days before the date your CD will mature. Your CD is non-negotiable and not transferable.

**Additional Terms Applicable Only to Bump Up CDs** – If your CD is a "Bump Up" CD, then you have a rate increase option that allows you at no cost to increase the interest rate and APY for your Bump Up CD one time during the initial term of your Bump Up CD and one time during each subsequent term of your Bump Up CD. If you do not exercise a rate increase option during the term for which it is available, that rate increase option will expire but, if your Bump Up CD renews, you will receive a new rate increase option that will be available during the renewal term.

If you want to exercise your rate increase option, you can only exercise your rate increase option by: (1) logging into your account online using the Synchrony Bank mobile application or website, going to the account details page for your Bump-Up CD and requesting to "bump up your CD"; or (2) calling us at 1-866-226-5638 and speaking with a customer service representative. You may find our normal business hours at [synchronybank.com](http://synchronybank.com). You may not exercise your rate increase option by mail, email, chat, or secure messaging on our mobile application or website. If you exercise your rate increase option: (1) the new interest rate and APY for the remaining term of your Bump Up CD will be the interest rate that we are offering on Bump Up CDs with the same length term as your Bump Up CD on the date that you exercise your rate increase option; (2) the new interest rate and APY will be effective as of the day that you exercise your rate increase option; (3) the new interest rate and APY will only apply during the remaining term of your Bump Up CD (the changes to the interest rate and APY are not retroactive); (4) we will send to you a notice confirming the new interest rate and APY for your Bump Up CD; and (5) the maturity date for your Bump Up CD will not change.

The interest rates and APYs we offer for new Bump Up CDs may increase or decrease at any time. You can call us or go to our website to obtain the current interest rate and APY for our Bump Up CDs. It is your responsibility to monitor the interest rates and APYs we offer for Bump Up CDs and to choose if or when you want to use your rate increase option. We will not notify you of any changes to the interest rates and APYs for our Bump Up CDs. The availability of the rate increase option does not imply or guarantee that the interest rate and APY for a Bump Up CD will increase during any term of the Bump Up CD. We may, in our sole discretion, stop offering Bump Up CDs at any time. If we do so it will not affect your ability to exercise your rate increase option during the current term of your Bump Up CD.

## High Yield Savings and Money Market Accounts

**APY and Interest Rate** – The APY and interest rate on a High Yield Savings Account and on a Money Market Account is variable and, at our discretion, we may change the APY and interest rate for your account at any time. The initial APY and interest rate for your account will be provided to you when you open your account.

**Balance Computation Method** – Interest is calculated using the daily balance method. This method applies a daily periodic rate to the principal in the account each day.

**Interest Compounding and Crediting** – Interest is compounded on a daily basis and credited to your account on a monthly basis.

**Accrual of Interest on Non-cash Deposits** – Interest begins to accrue no later than the Business Day we receive credit for the deposit of non-cash items (for example, checks).

**Closing an Account** – If your account is closed before interest is credited, you will receive the un-posted, accrued interest.

**Notice of Withdrawal Requirements** – As required by federal law, we reserve the right to require you to give us at least 7 days written notice before you make a withdrawal from your account.

**Transaction Limitations** – You are allowed to make only 6 transfers or withdrawals from your account during each statement cycle from your High Yield Savings Account or Money Market Account by any of the following methods: preauthorized or automatic transfers, telephone transfers, checks, or point-of-sale purchases using your ATM card. Withdrawals made at any branch the bank may have or at automated teller machines do not count towards this limit. If you try to make more than 6 transfers or withdrawals during any statement cycle, the Bank may in its discretion: (1) return the additional checks unpaid and/or refuse to execute the excessive preauthorized, automatic or telephone transfers; and (2) charge you a fee. If you try to make more than 6 transfers or withdrawals during any statement cycle on more than an occasional basis, your account may be closed by us.

**Automated Teller Machine (“ATM”) Card** – An ATM card is available for a High Yield Savings account and a Money Market Account. We will not send you an ATM card until you ask for one and we receive each account owner’s signed signature card and the initial deposit. A card is not available for IRA, Trust (except for the Grantor of a Revocable Trust who is also serving as a Trustee of the Trust) or Estate accounts.

## TYPES OF ACCOUNT OWNERSHIP

We currently offer the following types of account ownership. We may only offer these types of account ownership for certain types of accounts and may stop offering any type of account ownership at any time. We may also decline a request to open an account with any ownership structure that is not offered at that time.

**Individual Account** – An individual account is owned by one person only.

**Joint Account** – A joint account is owned by two or more people. We may limit the number of joint owners who may be on an account and may change these limits at any time. If two spouses married to each other are the only joint owners, a joint account is owned by them as “tenants by the entirety” if the owners reside in a state that recognizes that type of ownership, otherwise a joint account is owned by the joint owners as “joint tenants with a right of survivorship”. In either case, all joint accounts you open with the Bank will create a right of survivorship. A right of survivorship means that if one of the joint owners passes away, the money in the account (except for certain retirement benefits such as Social Security) belongs entirely to the surviving owner(s), and not the estate of the deceased owner, as follows: (1) if there is only one surviving owner, the entire account will belong to the survivor; and (2) if there are two or more surviving owners, each owner will continue to own his/her proportionate share and the portion of the account owned by the deceased owner will be shared equally by the survivors. Ownership and the disposition of a joint account upon the death of a joint owner cannot be changed by the will of any joint owner. Each owner of a joint account has a present right to: (1) make deposits, withdrawals, transfers or payments to or from the account, close the account, or make any other request relating to the joint account without the consent of any other owner; and (2) for accounts that allow check-writing, write checks drawn on the joint account without the consent or signature of any other owner. Each joint account owner agrees to be responsible for the repayment of any overdraft caused by any joint account owner. Each joint owner guarantees that the signature of each joint owner is genuine and authorizes other joint account owners to endorse for deposit only to the joint account any item that is payable to any or all of you. All joint owners are jointly and severally liable for all fees, charges and other obligations under this Agreement. We are not required to determine net contributions.

**Payable-On-Death or In Trust For/ITF (“P.O.D.”) Account** – A P.O.D. account may only be an individual account or a joint account and allows you to designate one or more P.O.D. beneficiaries who will receive the funds in the account upon the death of the account owner of an individual account, or upon the death of the last surviving joint owner of a joint account. We may limit the number of P.O.D. beneficiaries that may be designated on an account and may change these limits at any time. A P.O.D. account belongs to the living account owner(s). A P.O.D. beneficiary has no present right of withdrawal and does not acquire an interest in the account until after the death of the account owner of an individual account or the last surviving joint owner of a joint account. Ownership and the disposition of a P.O.D. account upon the death of an account owner cannot be changed by the will of any account owner(s). When an account becomes payable to one or more P.O.D. beneficiaries, the funds in the account will be distributed as follows: (1) where there is one P.O.D. beneficiary, the funds in the account will be paid to the beneficiary so long as the beneficiary survived all account owners; and (2) where there are two or more P.O.D. beneficiaries, the account will be paid in equal shares to the beneficiaries who survived all account holders. We may impose requirements on a beneficiary in order to receive a distribution (such as proof of an account owner’s death and written distribution instructions). The law of your state of domicile may restrict P.O.D. accounts and you are solely responsible for making sure that the P.O.D. account meets any specific state requirements. We make no representation that a P.O.D. account will comply with applicable state law. We are not required to determine net contributions.

**Trust Account** – A trust account is owned by a trust and managed by the trustee(s) of the trust. We may limit the number of trustees who may be on a trust account and may change these limits at any time. All of the trust’s trustees and beneficiaries must be natural persons. We require that trustees provide us with a trustee certification and any other documentation we may require from time to time in a form satisfactory to us. The trustees agree to hold us harmless from and against any action that we take or any trustee takes regarding the account in reliance on such certification or other documentation. The trustees acknowledge and agree that they, and not the Bank, owe a fiduciary duty to the trust and the beneficiaries of the trust and that the Bank is in no way acting as a trustee of the trust or holding any funds on deposit with us in trust. Each trustee has the right to: (1) make deposits, withdrawals, transfers or payments to or from the trust account, close the account, or make any other request relating to the account without the consent of any other trustee; and (2) for accounts that allow check-writing, write checks drawn on the trust account without the consent or signature of any other trustee. We have no duty to monitor or ensure that the acts of any trustee are for the use or benefit of the beneficiaries or are otherwise permissible under any trust instrument or applicable law. We will not be liable if any trustee exceeds his or her powers or does not comply with the trust instrument or applicable law. We may honor and pay any check, withdrawal slip or other instrument or order for the payment of money when signed, authorized or approved as evidenced by the original or facsimile signature of any trustee identified to us as authorized to access the account, including any payable to us or payable to any trustee or to cash or to bearer, and we may receive the same in payment of the personal indebtedness of any person to us or in any transaction, whether or not known to be for the personal benefit of any trustee or other person, without inquiry as to the circumstances of issue or the disposition of the proceeds, and without liability to us, and without any obligation upon us to inquire whether the same be drawn or used for the business or benefit of the trust or its beneficiaries. The trust and all trustees are jointly and severally liable for all obligations under this Agreement.

**Uniform Transfers/Gifts to Minors Act Account** – A Uniform Transfer to Minors Act (“UTMA”) or Uniform Gift to Minors Act (“UGMA”) account is an account where a gift of money is made under state law by opening an account in the name of a minor and naming a custodian for the minor pursuant to the UTMA or UGMA, or similar state law as applicable in the state in which the minor resides. The funds in an UTMA/UGMA account belong to the minor and the minor’s Social Security Number or Taxpayer Identification Number must be provided. The named custodian (or any successor custodian) must transfer any funds remaining in the UTMA/UGMA account to the minor or the minor’s estate, as applicable, when the minor attains the age of majority or at such other time or under the circumstances prescribed by applicable law. The law of the state where the minor resides determines when the minor reaches the age of majority. Before that time, the named custodian has the right, subject to applicable law, to withdraw any or all of the funds from the UTMA/UGMA account at any time for the use or benefit of the minor. We have no duty to monitor or ensure that the acts of any custodian are for the use or benefit of the minor or comply with applicable law, or are otherwise permissible exercises of the custodian’s powers under the UTMA/UGMA.

**Individual Retirement Account (“IRA”)** – An IRA account is owned by one person only, and only that person can make contributions to or take distributions from the account. IRA accounts are considered individual retirement accounts and are subject to all relevant IRS Rules and Regulations. IRA accounts are also subject to the separate IRA agreements and disclosures provided to you when you open an IRA account. You may make a withdrawal from your IRA by contacting the Bank and requesting an IRA distribution form. Upon the return of the completed and signed form, the Bank will withdraw the funds from your IRA and transfer the funds to another account or send you a check. No checks may be written against this account, and no preauthorized automatic or telephone transfers are permitted. The Bank does not provide tax information or advice and you are encouraged to contact a tax professional for actual advantages and any potential tax implications before establishing or making contributions to an IRA account.

**Estate Account** – An Estate account is owned by the estate of a deceased individual and managed by the executors, administrators, personal representatives or other court-appointed fiduciaries of the estate (collectively referred to as “executors”). We may limit the number of executors who may be on an estate account and may change these limits at any time. All of the estates’ executors and beneficiaries must be natural persons. We require that executors provide us with an executor certification, documents showing that the executor has been legally appointed as the fiduciary for the estate, and any other documentation we may require from time to time in a form satisfactory to us. The executors agree to hold us harmless from and against any action that we take or any executor takes regarding the account in reliance on such certification or other documentation. The executors acknowledge and agree that they, and not the Bank, owe a fiduciary duty to the estate and the beneficiaries of the estate and that the Bank is in no way acting as an executor of the estate or holding any funds on deposit with us in a fiduciary capacity. Each executor has the right to: (1) make deposits, withdrawals, transfers or payments to or from the estate account, close the account, or make any other request relating to the account without the consent of any other executor; and (2) for accounts that allow check-writing, write checks drawn on the estate account without the consent or signature of any other executor. We have no duty to monitor or ensure that the acts of any executor are for the use or benefit of the beneficiaries or are otherwise permissible under the deceased individual’s Will or applicable law. We will not be liable if any executor exceeds his or her powers or does not comply with the deceased individual’s Will or applicable law. We may honor and pay any check, withdrawal slip or other instrument or order for the payment of money when signed, authorized or approved as evidenced by the original or facsimile signature of any executor identified to us as authorized to access the account, including any payable to us or payable to any executor or to cash or to bearer, and we may receive the same in payment of the personal indebtedness of any person to us or in any transaction, whether or not known to be for the personal benefit of any executor or other person, without inquiry as to the circumstances of issue or the disposition of the proceeds, and without liability to us, and without any obligation upon us to inquire whether the same be drawn or used for the business or benefit of the estate or its beneficiaries. The estate and all executors are jointly and severally liable for all obligations under this Agreement.

## USING YOUR ACCOUNT

**Service Charges** – The fees and charges for your account are shown in the Account Requirements and Service Charges section of this Agreement. The Account Requirements and Service Charges may be changed from time to time without notice to you unless otherwise required by law. We may automatically deduct any applicable fees from your account.

**Statements** – We will send or make available to you, electronically or otherwise, a periodic statement containing information to allow you to reasonably identify the items paid from your account. We may provide the periodic statement only to the primary account owner. A copy of any item paid is available upon request and a fee may apply. You must examine the statement and notify us in writing at P.O. Box 669802, Dallas, TX 75266-0955, or for expedited courier service, 3000 Kellway Dr., Suite 120, Carrollton, TX 75006 of any error or irregularity on the statement within 60 days after the statement is received or made available to you. Except as otherwise provided by applicable law, or as described in the “Electronic Banking” section below, if written notice is not received within the 60 day period, we will have no liability to you. We may stop sending your statements at any time without notice unless required by law. For example, we may choose not to send a statement for any month or other period when there is no activity on your account.

Periodic statements and account notices are sent to the last address listed with us for your account, or, if you have consented to electronic statements in accordance with applicable law, to the last email address provided for the primary owner of the account. You should notify us promptly if you do not receive your statement or account notice by the date you normally would expect to receive it. For joint accounts, and trust or estate accounts with more than one trustee or executor, statements and notices sent or made available to any one of you are deemed to be received by all of you. If we hold your periodic statements or account notices because you fail to provide us with a current address, statements and notices will be deemed delivered to you when prepared (for held statements), mailed (for returned mail or email), or otherwise made available to you. We may stop sending you statements if your mail is returned to us. We may hold statements if notified by the post office that your mail is undeliverable. We may destroy mail that is returned or determined to be undeliverable and restrict your account.

You agree that any communication to you may be sent on or with any periodic statement we send to you, as allowed by applicable law.



**Deposits** – When we receive any item (such as a check) for deposit or collection, we will act only as your collection agent and will not be responsible beyond the exercise of ordinary care. You are responsible for ensuring that your deposit reaches us and for providing clear instructions regarding where to deposit the funds. If you fail to take either of these steps, your deposit may be delayed or rejected and you will be responsible for any loss. All items are provisionally credited subject to our receipt of final payment of the item. In our discretion, we may refuse to accept a deposit and may return a deposit already made. For security purposes, please do not make cash deposits by mail. We will not accept double endorsed/third-party checks, checks drawn on a non-U.S. financial institution or not payable in U.S. Dollars, checks drawn on a credit card or other loan account, travelers checks or money orders for deposit into your account, and may refuse to accept any other item for deposit into your account in our sole discretion. If you deposit a check that is returned to the Bank unpaid for any reason, the Bank has the right to charge your account or otherwise obtain a refund from you for the amount of that check. If you deposit a check and then draw against it before the Bank receives credit for the check and has passed the credit along to you (you draw against “unavailable funds”), we reserve the right to return the check you wrote or any other withdrawal request against your account unpaid.

The reverse side of a check has a special area approximately 1½ inches long for endorsements by the 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 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.

**Withdrawals** – You may only make withdrawals or transfers from your account if there are sufficient funds available in your account and you provide us with satisfactory identification along with any other documentation that we may require. You agree to hold us harmless against any losses arising from, or in any way relating to, our refusal to pay or release funds where the refusal is based on your failure to provide us with satisfactory identification and documentation.

We may also refuse your request to make a withdrawal from your account under certain circumstances, including, without limitation, where:

- We have received a court order or other legal document prohibiting withdrawal or if applicable law prohibits withdrawal;
- You owe us money;
- Your account is security for a debt;
- You or a person we believe to be an agent of an owner of your account requests that we not permit withdrawals;
- A problem occurs with the Bank’s equipment;
- Limited currency is available at a particular branch office;
- We have not yet received a signature card for the account; or
- Such action is otherwise required by applicable law.

**Electronic Withdrawals and Payments (other than Wire transfers)** – We may allow withdrawals and payments upon your instructions whether received via the Internet, telephone, fax or by other electronic means. You agree that transactions via the Internet, telephone, fax or by other electronic means (including, but not limited to, accessing account records, making withdrawals, and giving payment instructions) may only be authorized and/or initiated through the use of a personal identification number (“PIN”), pass phrase, electronic signature, or other such electronic identifying means as we may require from time to time (“Electronic Identifier”). Different types of transactions may require a different Electronic Identifier. You accept sole responsibility for maintaining security over any Electronic Identifier and any device utilizing the Electronic Identifier. You agree that any request, instruction, or transaction (including, but not limited to, payment and withdrawal instructions) received by us which includes your Electronic Identifier will be deemed to be authorized by you and will be effective as your Electronic Identifier regardless of whether the person affixing the Electronic Identifier was authorized to do so and regardless of the means by which the Electronic Identifier was affixed. You agree to keep confidential, take all reasonable precautions, and make all reasonable efforts to protect the secrecy of all Electronic Identifiers issued to you, selected by you, or utilized by you. If your Electronic Identifier becomes lost or known to another person, you agree to notify us immediately so that a replacement may be issued. You agree to hold us harmless and indemnify us for any liability incurred for reasonably acting upon any electronic withdrawal or payment requests, electronic instructions, or electronic transactions. This section does not limit your rights as described in the “Electronic Banking” section below.

**Account to Account Transfers** – This section of the Agreement governs the Account to Account transfer service (the “Service”) that enables you to transfer funds between any Accounts that you are the sole or joint owner of with us (“Eligible Account”) and any accounts located in the United States that you are the sole or joint owner of at another financial institution (“External Account”). An “Account” means, as appropriate, either an Eligible Account or an External Account. You represent and warrant that you are either the sole owner or a joint owner of each Eligible Account and the External Account and that you have all necessary legal right, power and authority to transfer funds between any Eligible Account and External Account. If you are a joint owner of any Eligible Account or External Account, then you represent and warrant that: (1) you have been authorized by all of the other joint owners to make withdrawals (including the entire balance) and deposits to the account without their consent; and (2) we may act on your instructions regarding the account without liability to any joint owners. We may offer the Service through our online banking site and/or mobile applications (the “Site”).

**Service Providers** – We are offering you the Service through one or more companies, including companies related by common ownership or control (“Affiliates”), that we have engaged to render some or all of the Service to you on our behalf (“Service Providers”). Even though we have engaged a Service Provider to render some or all of the Service to you, we are the sole party liable to you for any payments or transfers conducted using the Service and we are solely responsible to you and any third party to the extent any liability attaches in connection with the Service. You agree that we have the right under this Agreement to delegate to Service Providers all of the rights and performance obligations that we have under this Agreement, and that the Service Providers will be third party beneficiaries of this Agreement and will be entitled to all the rights and protections that this Agreement provides to us.

**Transfer Authorization and Transfer Remittance** – When you provide information for a transfer to be made using the Service (“Transfer Instruction”), you authorize us, as applicable, to: (1) debit your Eligible Account and remit funds on your behalf to the External Account designated by you and to debit your applicable Account as described in the Service Fees and Additional Charges section below; or (2) credit your Eligible Account and remit funds on your behalf from the External Account designated by you and to debit your applicable Account as described in the Service Fees and Additional Charges section. You also authorize us to reverse a transfer from the applicable Account if the debit is returned from the other Account in the transaction for any reason, including but not limited to non-sufficient funds.

We will use reasonable efforts to make all your transfers properly but we will not be liable if we are unable to complete any transfers initiated by you because of the existence of any one or more of the following circumstances:

- Through no fault of the Service, there are not sufficient funds in the Eligible Account or External Account and any overdraft plan related to the Eligible Account or External Account to complete the transfer;
- The Service is not working properly and you know or have been advised by the Service about the problem before you give a Transfer Instruction;
- The transfer is refused as described in the Refused Transfers section below;
- You have not provided us with the correct information, including but not limited to the correct Eligible Transaction Account or External Account information; and/or,
- Circumstances beyond our control (such as, but not limited to, fire, flood, network or system down time, issues with the financial institution(s), or interference from an outside force) prevent the proper execution of the transfer and we have taken reasonable precautions to avoid those circumstances.

It is your responsibility to ensure the accuracy of any information that you enter into the Service, and for informing us as soon as possible if you become aware that this information is inaccurate. You may not use a P.O. Box as a postal address. We will make a reasonable effort to stop or recover a transfer made to the wrong Account once informed, but we do not guarantee such recovery and will bear no responsibility or liability for damages resulting from incorrect information entered by you.

**Transfer Methods and Amounts** – For your security, we may limit the amount of money you can transfer through the Service and we may adjust these limits from time to time at our sole discretion. We will let you know if you attempt a transfer that exceeds these limits and you may call us for information about these limits.

**Transfer Cancellation Requests and Refused Transfers** – You may cancel a transfer at any time until it begins processing. We will, to the extent permitted by law, make reasonable attempts to return any unclaimed, refused, refunded, prohibited, or denied transfer to your Account that we debited for the funds transfer. If this is unsuccessful (for example, the Account has been closed) we will make reasonable attempts to otherwise return the funds to you.

**Stop Payment Requests** – If you want to stop any transfer that has already been processed, you must contact us at 1-866-226-5638 or write to the Bank at P.O. Box 669802, Dallas, TX 75266-0955, or for expedited courier service, 3000 Kellway Dr., Suite 120, Carrollton, TX 75006. Although we will make a reasonable effort to accommodate your request, we will have no liability for failing to do so. We may also require you to give us your request in writing within fourteen (14) days of any oral request. The charge for each stop payment request will be the current charge for a stop payment request as set out in the Account Requirements and Service Charges section below.

**Service Fees and Additional Charges** – You are responsible for paying all fees associated with your use of the Service. Applicable fees will be disclosed in the user interface for, or elsewhere within, the Service or Site. Any applicable fees will be charged regardless of whether the Service was used, except for fees that are specifically use-based. Use-based fees for the Service will be charged against the Account that is debited for the funds transfer. There may also be charges for additional transactions and other optional services. You agree to pay these charges and authorize us to deduct the calculated amount from the applicable Eligible Account you hold with us or the Account that is debited for the funds transfer, depending on how the charges are described in the user interface for the Service. Any financial fees associated with your accounts will continue to apply. You are responsible for any and all telephone access fees and Internet service fees that may be assessed by your telephone and Internet service provider.

**Refused Transfers** – We reserve the right to refuse any transfer in our sole discretion. We will notify you promptly if we decide to refuse to transfer funds. This notification is not required if you attempt to make a transfer that is not allowed through the Service.

**Returned Transfers** – You understand and agree that when you use the Service, transfers may be returned for various reasons (for example, the External Account number is not valid). We will use reasonable efforts to research and correct the transfer to the intended Account or void the transfer and credit your Account from which you attempted to transfer funds. You may receive notification from us.

**Receipts and Transaction History** – You may view your transaction history by logging into the Service and looking at your transaction history. You agree to review your transactions by this method instead of receiving receipts by mail.

**Notices to You** – You agree that we may provide notice to you by posting it on the Site, sending you an in-product message within the Service, emailing it to an email address that you have provided us, mailing it to any postal address that you have provided us, or by sending it as a text message to any mobile phone number that you have provided us, including but not limited to the mobile phone number that you have listed in your Service setup or customer profile. For example, users of the Service may receive certain notices (such as notices of processed Payment Instructions, alerts for validation and notices of receipt of payments) as text messages on their mobile phones. All notices by any of these methods will be deemed received by you no later than twenty-four (24) hours after they are sent or posted, except for notice by postal mail, which will be deemed received by you no later than three (3) Business Days after it is mailed. You may request a paper copy of any legally required disclosures and you may terminate your consent to receive required disclosures through electronic communications by contacting us at 1-866-226-5638, or write to the Bank at P.O. Box 669802, Dallas, TX 75266-0955, or for expedited courier service, 3000 Kellway Dr., Suite 120, Carrollton, TX 75006. We reserve the right to charge you a reasonable fee not to exceed twenty dollars (\$20.00) to respond to each such request. We reserve the right to terminate your use of the Service if you withdraw your consent to receive electronic communications.

**Text Messages, Calls and/or Emails to You** – By providing us with a telephone number (including a wireless/cellular, mobile telephone number and/or email address), you consent to receiving calls from us and our Service Providers at that number and/or emails from us for our everyday business purposes (including identify verification). You understand and agree that these telephone calls may include, without limitation, live telephone calls, prerecorded or artificial voice message calls, text messages, and calls made by an automatic telephone dialing system from us or our Affiliates and agents. You also consent to receiving text messages from us at that number, and/or emails from us for marketing purposes in connection with the Service and consistent with our Privacy Policy. Please review our Privacy Policy for more information.

**Address or Banking Changes** – It is your sole responsibility and you agree to ensure that the contact information in your user profile is current and accurate. This includes, but is not limited to, name, physical address, phone numbers and email addresses. Depending on the Service, changes may be able to be made within the user interface of the Service or by contacting customer care for the Service as set forth in the general terms above. We are not responsible for any payment processing errors or fees incurred if you do not provide accurate Eligible Transaction Account, Payment Instructions or contact information.

**Information Authorization** – Your enrollment in the Service may not be fulfilled if we cannot verify your identity or other necessary information. Through your enrollment in or use of each Service, you agree that we reserve the right to request a review of your credit rating at our own expense through an authorized bureau. In addition, and in accordance with our Privacy Policy, you agree that we reserve the right to obtain personal information about you, including without limitation, financial information and transaction history regarding your Eligible Account. You further understand and agree that we reserve the right to use personal information about you for our and our Service Providers' everyday business purposes, such as to maintain your ability to access the Service, to authenticate you when you log in, to send you information about the Service, to perform fraud screening, to verify your identity, to determine your transaction limits, to perform collections, to comply with laws, regulations, court orders and lawful instructions from government agencies, to protect the personal safety of subscribers or the public, to defend claims, to resolve disputes, to troubleshoot problems, to enforce this Agreement, to protect our rights and property, and to customize, measure, and improve the Service and the content and layout of the Site. Additionally, we and our Service Providers may use your information for risk management purposes and may use, store and disclose your information acquired in connection with this Agreement as permitted by law, including, without limitation, any use to effect, administer or enforce a transaction or to protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liability. We and our Service Providers will have the right to retain all of this data even after termination or expiration of this Agreement for risk management, regulatory compliance, or audit reasons, and as permitted by applicable law for everyday business purposes. In addition we and our Service Providers may use, store and disclose all information acquired in connection with the Service in statistical form for pattern recognition, modeling, enhancement and improvement, system analysis and to analyze the performance of the Service.

**Service Termination, Cancellation, or Suspension** – If you wish to cancel the Service, you may contact us at 1-866-226-5638 or write to the Bank at P.O. Box 669802, Dallas, TX 75266-0955, or for expedited courier service, 3000 Kellway Dr., Suite 120, Carrollton, TX 75006. Any transfers that have processing before the requested cancellation date will be processed by us. You agree that we may terminate or suspend your use of the Service at any time and for any reason or no reason. Neither termination, cancellation nor suspension will affect your liability or obligations under this Agreement.

**Intellectual Property** – All marks and logos related to the Service are either trademarks or registered trademarks of us or our licensors. In addition, all page headers, custom graphics, button icons, and scripts are our service marks, trademarks, and/or trade dress or those of our licensors. You may not copy, imitate, or use any of these without our prior written consent, which we may withhold in our sole discretion, and you may not use them in a manner that is disparaging to us or the Service or display them in any manner that implies our sponsorship or endorsement. All right, title and interest in and to the Service, the portion of the Site through which the Service is offered, the technology related to the Site and Service, and any and all technology and any content created or derived from any of the foregoing, is our exclusive property or that of our licensors. Moreover, any suggestions, ideas, notes, drawings, concepts, or other information you may send to us through or regarding the Site or Service will be considered an uncompensated contribution of intellectual property to us and our licensors, will also be deemed our and our licensors' exclusive intellectual property, and will not be subject to any obligation of confidentiality on our part. By submitting any such materials to us, you automatically grant (or warrant that the owner of such materials has expressly granted) to us and our licensors a perpetual, royalty-free, irrevocable, non-exclusive right and license to use, reproduce, modify, adapt, publish, translate, publicly perform and display, create derivative works from and distribute such materials or incorporate such materials into any form, medium, or technology now known or later developed, and you warrant that all so-called "moral rights" in those materials have been waived, and you warrant that you have the right to make these warranties and transfers of rights.

**Links and Frames** – Links to other sites may be provided on the portion of the Site through which the Service is offered for your convenience. By providing these links, we are not endorsing, sponsoring or recommending such sites or the materials disseminated by or services provided by them, and are not responsible for the materials, services or other situations at or related to or from any other site, and make no representations concerning the content of sites listed in any of the Service web pages. Consequently, we cannot be held responsible for the accuracy, relevancy, copyright compliance, legality or decency of material contained in sites listed in any search results or otherwise linked to the Site. For example, if you "click" on a banner advertisement or a search result, your "click" may take you off the Site. This may include links from advertisers, sponsors, and content partners that may use our logo(s) as part of a co-branding agreement. These other sites may send their own cookies to users, collect data, solicit personal information, or contain information that you may find inappropriate or offensive. In addition, advertisers on the Site may send cookies to users that we do not control. You may link to the home page of our Site. However, you may not link to other pages of our Site without our express written permission. You also may not "frame" material on our Site without our express written permission. We reserve the right to disable links from any third party sites to the Site.

**Remedies** – If we have reason to believe that you have engaged in any of the prohibited or unauthorized activities described in this section of the Agreement or have otherwise breached your obligations under this section of the Agreement, we may:

- Terminate, suspend or limit your access to or use of the Site or the Service;
- Notify law enforcement, regulatory authorities, impacted third parties, and others as we deem appropriate;
- Refuse to provide our services to you in the future; and/or
- Take legal action against you.

In addition, we reserve the right in our sole discretion, to terminate this section of the Agreement, access to the Site and/or use of the Service for any reason or no reason and at any time. The remedies contained in this section of the Agreement are cumulative and are in addition to the other rights and remedies available to us under this Agreement, by law or otherwise.

**Indemnification** – You agree to defend, indemnify and hold harmless us and our Affiliates and Service Providers, and their Affiliates and the employees and contractors of each of these, from any loss, damage, claim or demand (including attorneys' fees) made or incurred by any third party due to or arising out of your breach of this section of the Agreement and/or your use of the Site or the applicable Service.

**Release** – You release us and our Affiliates and Service Providers and their Affiliates, and the employees and contractors of each of these, from any and all claims, demands and damages (actual and consequential) of every kind and nature arising out of or in any way connected with any dispute that may arise between you or one or more other users of the Site or the applicable Service. In addition, if applicable to you, you waive California Civil Code §1542, which states that a general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if not known by him must have materially affected his settlement with the debtor.

**Complete Agreement, Severability, Captions, and Survival** – You agree that this section of the Agreement is the complete and exclusive statement of the agreement between us regarding the Service, sets forth the entire understanding between us and you with respect to the Service and the portion of the Site through which the Service is offered and supersedes any proposal or prior agreement, oral or written, and any other communications between us. If any provision of this Agreement is held to be invalid or unenforceable, such provision will be struck and the remaining provisions will be enforced. The captions of Sections in this Agreement are for convenience only and will not control or affect the meaning or construction of any of the provisions of this Agreement. Any terms which by their nature should survive, will survive the termination of this Agreement. If there is a conflict between the terms of this section of the Agreement and something stated by an employee or contractor of ours or our Service providers, the terms of this section of the Agreement will prevail.

**Exclusions of Warranties** – THE SITE AND SERVICE AND RELATED DOCUMENTATION ARE PROVIDED “AS IS” WITHOUT WARRANTY OF ANY KIND, EITHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT. IN PARTICULAR, WE DO NOT GUARANTEE CONTINUOUS, UNINTERRUPTED OR SECURE ACCESS TO ANY PART OF OUR SERVICE, AND OPERATION OF OUR SITE MAY BE INTERFERED WITH BY NUMEROUS FACTORS OUTSIDE OF OUR CONTROL. SOME STATES DO NOT ALLOW THE DISCLAIMER OF CERTAIN IMPLIED WARRANTIES, SO THE FOREGOING DISCLAIMERS MAY NOT APPLY TO YOU. THIS PARAGRAPH GIVES YOU SPECIFIC LEGAL RIGHTS AND YOU MAY ALSO HAVE OTHER LEGAL RIGHTS THAT VARY FROM STATE TO STATE.

**Limitation of Liability** – THE FOREGOING WILL CONSTITUTE YOUR EXCLUSIVE REMEDIES AND THE ENTIRE LIABILITY OF US AND OUR AFFILIATES AND SERVICE PROVIDERS AND THE EMPLOYEES AND CONTRACTORS OF EACH OF THESE, FOR THE SERVICE AND THE PORTION OF THE SITE THROUGH WHICH THE SERVICE IS OFFERED. YOU ACKNOWLEDGE AND AGREE THAT FROM TIME TO TIME, THE SERVICE MAY BE DELAYED, INTERRUPTED OR DISRUPTED PERIODICALLY FOR AN INDETERMINATE AMOUNT OF TIME DUE TO CIRCUMSTANCES BEYOND OUR REASONABLE CONTROL, INCLUDING BUT NOT LIMITED TO ANY INTERRUPTION, DISRUPTION OR FAILURE IN THE PROVISION OF THE SERVICE, WHETHER CAUSED BY STRIKES, POWER FAILURES, EQUIPMENT MALFUNCTIONS, INTERNET DISRUPTION OR OTHER REASONS. IN NO EVENT WILL WE OR OUR AFFILIATES OR SERVICE PROVIDERS OR THE EMPLOYEES OR CONTRACTORS OF ANY OF THESE, BE LIABLE FOR ANY CLAIM ARISING FROM OR RELATED TO THE SERVICE CAUSED BY OR ARISING OUT OF ANY SUCH DELAY, INTERRUPTION, DISRUPTION OR SIMILAR FAILURE. IN NO EVENT WILL WE OR OUR AFFILIATES OR SERVICE PROVIDERS OR THE EMPLOYEES OR CONTRACTORS OF ANY OF THESE, BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES, INCLUDING LOSS OF GOODWILL OR LOST PROFITS (EVEN IF ADVISED OF THE POSSIBILITY THEREOF) ARISING IN ANY WAY OUT OF THE INSTALLATION, USE, OR MAINTENANCE OF THE SERVICE OR THE PORTION OF THE SITE THROUGH WHICH THE SERVICE IS OFFERED, EVEN IF SUCH DAMAGES WERE REASONABLY FORESEEABLE AND NOTICE WAS GIVEN REGARDING THEM. IN NO EVENT WILL WE OR OUR AFFILIATES OR SERVICE PROVIDERS OR THE EMPLOYEES OR CONTRACTORS OF ANY OF THESE BE LIABLE FOR ANY CLAIM ARISING FROM OR RELATED TO THE SERVICE OR THE PORTION OF THE SITE THROUGH WHICH THE SERVICE IS OFFERED THAT YOU DO NOT STATE IN WRITING IN A COMPLAINT FILED IN A COURT OR ARBITRATION PROCEEDING AS DESCRIBED IN THE GENERAL TERMS ABOVE WITHIN TWO (2) YEARS OF THE DATE THAT THE EVENT GIVING RISE TO THE CLAIM OCCURRED. THESE LIMITATIONS WILL APPLY TO ALL CAUSES OF ACTION, WHETHER ARISING FROM BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE) OR ANY OTHER LEGAL THEORY. OUR AGGREGATE LIABILITY, AND THE AGGREGATE LIABILITY OF OUR AFFILIATES AND SERVICE PROVIDERS AND THE EMPLOYEES AND CONTRACTORS OF EACH OF THESE, TO YOU AND ANY THIRD PARTY FOR ANY AND ALL CLAIMS OR OBLIGATIONS RELATING TO THIS AGREEMENT WILL BE LIMITED TO DIRECT OUT-OF-POCKET DAMAGES UP TO A MAXIMUM OF \$500 (FIVE HUNDRED DOLLARS). SOME STATES DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES SO THE ABOVE LIMITATION OR EXCLUSION MAY NOT APPLY TO YOU.

**Remotely Created Checks** – A remotely created check is a check authorized over the telephone or through another means. Remotely created checks can be useful payment devices for the payment of utility or credit card company bills by telephone to avoid late charges. Remotely created checks do not bear your signature or other readily verifiable indication of authorization. If we receive a remotely created check or other remote payment order drawn on your account, we may act or refuse to act upon presentment of such remotely created check or other remote payment order and pay or refuse to pay these items against your account in our sole discretion. You represent and warrant that any remotely created check or remote payment order drawn on your account shall meet such quality requirements as we may establish from time to time, and agree that we shall not be required to honor any remotely created check that fails to meet such quality standards. You will be responsible for any remotely created checks drawn against your account that you have authorized. Dissatisfaction with a purchase does not relieve you of liability for paying a check you authorized. If you are dissatisfied with a purchased product, your only recourse would be to file a claim with the retailer or person from whom you purchased the item.

**Wire Transfers** – We may, in our sole discretion, allow you to make a wire transfer from your account and if we do allow this, you must provide us with any documentation, instructions or assurances we may require and in the format that we may require. If we agree to allow you to send a wire transfer, you understand and agree that:

- The Bank cannot revoke or cancel a wire transfer request once it has been completed and that the Bank will not be liable to you if you cannot recover funds transferred at your request;
- The Bank will not be liable for the insolvency, neglect, misconduct, mistake, default or delay of any other bank, entity or person whether or not that other bank, entity or person is the Bank’s agent;
- The Bank’s only liability is for failure to follow your instructions and is limited to the amount of any wire transfer lost plus fees and interest and, in no event, will the Bank be liable for any present or future indirect or consequential damages, punitive damages or special damages whether or not the Bank was first advised by any person of the possibility of such damages;
- The Bank reserves the right to reject any wire transfer request for any reason and in no event will a wire transfer be sent unless your account has sufficient funds available to cover the wire transfer amount; and
- You are obligated to make sure that the account number of the beneficiary and the identification number of the beneficiary bank (and any specified intermediary bank) are correct. The Bank has no obligation to compare or otherwise ascertain that the name of the beneficiary agrees with the account number of the beneficiary or that the name of any bank agrees with the identification number of any bank as provided by you.



The authenticity of any wire transfer request will be conclusively presumed if the person giving the wire instruction provides verification of their identity and confirms a passcode provided to or by the Bank when requesting the wire regardless of whether or not the person giving the instruction is in fact authorized to do so. You agree that the use of this security procedure to verify your payment order is commercially reasonable and meets your security requirements.

**Use of ATM Card and Debit Card (“Card”)** – When you use your Card for a point-of-sale transaction and do not enter a Personal Identification Number (PIN), the merchant will transmit your Card number and purchase amount to the Bank for an approval or an “authorization.” This authorization generally confirms that an account is open and the purchase amount is available. The purchase amount transmitted for authorization may vary however by merchant type. Most merchants will request an authorization for the exact purchase amount and others may transmit an estimate that may be more or less than the actual purchase amount. Once the purchase is authorized, a hold is placed on the funds in your account until the actual purchase is received by the Bank and deducted from your account. Typically this hold drops off within two to three Business Days.

Withdrawals made in foreign currencies using your Card will be converted to U.S. dollars at the rate that exists on the central processing date as determined by the network processing the transaction in accordance with its applicable operating rules for international transactions. The conversion rate may not be the same as on the transaction date. Currently, network operating regulations provide that the currency conversion rate is either: (1) a rate selected by the network from the range of rates available in wholesale currency markets for the applicable central processing date, which rate may vary from the rate the network itself receives; or (2) the government-mandated rate in effect for the applicable central processing date. We do not have any control over the exchange rate or the date or place of exchange. We also do not have any control over any conversion fee that may be charged by the network. The currency conversion rate that is in effect on the central processing date may differ from the rate in effect on the transaction date or the posting date, and may be higher than the rate you could have gotten if you had converted U.S. dollars into the foreign currency.

**Checks** – On accounts with check-writing privileges, we will not send you checks until we receive each account owner’s signed signature card and the initial deposit. Once we send you checks, you may write checks in a form that we require to make payments from your account. You must not: (1) write a check when there are not sufficient funds available in your account; (2) date a check later than the date you write it (post-date the check), or (3) place a restrictive endorsement or other condition for payment on a check (such as “not valid after 60 days”, “not valid over \$1,000” or “paid in full”). We may disregard restrictive endorsements, conditions and legends placed on a check and may pay the item even if the restriction, condition or legend has not been met. You agree that we are not liable to you for any claims, costs, losses or damages that result from the placement of these restrictions, conditions or legends on your checks, or from our disregarding them. You also agree that we will not be liable to you for honoring any check or other item bearing a signature that, in our sole opinion, resembles your specimen signature on file with us.

All accounts with check-writing privileges are subject to the provisions of the Check Clearing for the 21st Century Act (“Check 21”). This means that you may receive substitute checks or images in place of the checks that you wrote. If you are using Synchrony Remote Deposit Service to deposit checks, then you are converting your paper checks into images that may be further converted to substitute checks. We may create a substitute check from any of your checks in accordance with applicable law, and treat such substitute check for all purposes as if it were the original of your check. A substitute check is a paper reproduction of the back and front of your check that contains all information from the MICR line of your check (the line on the bottom left of the check) and is suitable for automatic processing.

**Check Imaging and Safekeeping** – If we provide you with check imaging or check safeguarding services, we retain the canceled checks and do not return them with your account statement. Your canceled checks may be destroyed after a reasonable period of time as determined by us in accordance with applicable law. You agree that by maintaining the original check or a substitute check (or copies or images of them) on your behalf, we have made the check available to you in a reasonable manner. Copies of checks are available for 7 years from the date they are posted to your account. You may request a copy of any canceled check or substitute check. If we cannot return a copy of your check or satisfy your needs through other means, you agree that we will not be liable for more than the face amount of the check or your losses, whichever is less, or the amount specified by federal law, if your request concerns a substitute check.

**Overdrafts** – You are not allowed to overdraw your account and agree not to attempt to make any withdraw that would result in an overdraft unless you have an account with sufficient overdraft protection. We pay items from your account in the order they are received by us. If we determine that your account has insufficient available funds to pay a transaction, we are not required to honor the transaction and may return or decline the transaction or accept the transaction in our absolute discretion without notice to you. If your account becomes overdrawn for any reason, you are responsible for the full amount of any overdrafts. You agree to deposit sufficient funds to cover any overdrafts immediately and you agree that any overdrafts may be repaid out of any subsequent deposit to your account or set-off against such deposit including, without limitation, deposits of social security, supplemental security income, or other government benefits. You also agree to reimburse us for any losses we incur in collecting any overdrafts. The Bank is under no obligation to permit overdrafts. If the Bank honors a transaction that results in an overdraft, it does not obligate us to honor any future transaction that may result in an overdraft, and you should not rely on the Bank to honor an overdraft even if we have done so in the past.

**Transaction Processing and Posting Order** – When we process more than one transaction for your account on the same day, we may in our sole discretion determine the processing and posting order for the transactions and may credit, authorize, accept, pay, decline or return any transaction in our sole discretion. Deposits and other credits increase your balance, subject to our funds availability policy. Withdrawals, other debits and holds reduce your balance.

We post the following types of debit transactions and remove the funds from your account when these transactions are executed by Synchrony Bank:

- Wire transfers;
- Transfers from one Synchrony Bank account to another Synchrony Bank account;
- Cashier’s checks;
- Withdrawals you make at any branch the Bank may have using a teller; and
- Checks that you wrote from your Synchrony Bank account and that are cashed at any branch the Bank may have by a teller.

We place a hold on your account, which reduces your available balance, when the following types of debit transactions are received by Synchrony Bank, and then post the transaction and remove the funds from your account after the close of business:

- ATM withdrawals; and
- Point-of-sale transactions using your ATM or debit card.

After the close of business, we generally first post credits and add them to your account balance, subject to our funds availability policy. We then post and subtract from your balance any debits from your account as follows:

- We first post sequentially in serial number (the serial number is generally based on the date/time stamp on the transaction) order all electronic debit transactions (for example, scheduled transfers, preauthorized or automatic payments that use your deposit account number, bill payments and checks that your payee has converted to an ACH transaction). We post any electronic debit transactions without a serial number in the order they were received prior to posting electronic debit transactions with serial number information;
- We then post sequentially in serial number (the serial number is typically the check number) order any checks you wrote from your account that are presented to the bank for payment. We post any checks without a serial number or with an illegible check number in the order they were received prior to posting checks with a legible check number; and
- We then post fees payable from your account in order from highest to lowest dollar amount.

The Bank uses automated check processing procedures and most checks and other items are processed on the basis of the MICR (Magnetic Ink Character Recognition) line printed along the bottom edge of the check or item. You understand and agree that standard industry practice and reasonable commercial standards do not require us to review every check or other item processed. We may, however, review a sample of checks and other items from time to time and select some checks or items for review based on certain criteria that we may change in our sole discretion from time to time. We may also elect in some cases to make further inquiries about certain checks or other items that are presented for payment against your account. If we are unable to contact you, or take other steps to determine with reasonable certainty that you authorized these payments, we may either pay the checks and other items or return them unpaid without any liability to you. You agree that we will have exercised ordinary care if we examine only those checks and other items that we identify according to the criteria that we may establish from time to time. Because we do not individually examine most checks and other items, you should safeguard your checks, promptly review your account statements, and immediately report any suspicious or unauthorized activity to us.

**Stop Payments on Checks** – Subject to certain limitations, any account owner or individual authorized to manage an account may stop payment on any check drawn on the account but not yet presented. If you call, we may also require you to put your request in writing and deliver it to us within 14 days after the call. We may charge a fee for any stop payment request. You must give us correct information about each check, including, but not limited to, the check number, date of issuance, exact amount, payee, and the account number on which the item is drawn. If any of this information is inaccurate or insufficient, or if we do not have a reasonable opportunity to act upon the stop payment request before payment is made, we will not be responsible or liable in any way if the request cannot be executed. A stop payment request is effective for 6 months and may be renewed for an additional 6-month period if we receive an extension request in writing while a stop payment request is effective. After any stop payment request ceases to be effective, we may pay the check previously subject to a stop payment request. You may not stop payment on an official, certified, cashier's, or teller's check issued by us, or request us to stop payment if we otherwise become accountable for the check. If we pay a check against a valid stop payment request and you had a legal right to stop payment, we may be liable to you for the lesser of the amount of the check or your actual loss suffered. In no case will we be liable for any amount in excess of the face amount of the check. See the Electronic Banking section below regarding stop payment requests on preauthorized electronic funds transfers from your account.

**Disputes, Claims and/or Conflicting Instructions** – In the event of a dispute between or among the account owners and/or individuals authorized to manage an account, or if the Bank receives a claim against funds in your account or otherwise reasonably believes itself to be at risk, the Bank may take any one or more of the following actions: (1) freeze the funds in the account until the parties to the dispute deliver to the Bank a written mutual agreement directing disposition of the funds; (2) follow the instructions of one or more parties to the dispute and ignore the instructions of the other party or parties; (3) take no action; (4) close the account and deliver to any owner of the account a check for the account balance; and (5) file an interpleader or other legal action necessary to resolve the dispute. You will be responsible for any and all losses, costs, or expenses that the Bank may incur as a result of any dispute involving you or your account.

**Levies, Garnishments, Attachments and Other Court Orders** – If a levy, garnishment, attachment or other court order against you or any other owner of your account, or against your account, is received by the Bank, we may place a hold on your account and not allow withdrawals or transfers from your account until the legal action or obligation is satisfied or dismissed and/or transfer funds from your account as we may be directed in the levy, garnishment, attachment or other court order. You will be responsible for any and all losses, costs, or expenses that the Bank may incur as a result of any levy, garnishment, attachment or other court order involving you, any other owner of your account or your account.

**Dormant or Abandoned Accounts** – An account is considered dormant that has no activity other than interest credited or bank charges assessed, or preauthorized automatic transfers, for a period of two years. Please maintain your account's active status by making a deposit to or withdrawing funds from your account, or by writing or calling us to keep your account active. Preauthorized automatic transfers do not count as activity for this purpose. We may cease payment of interest or impose a service charge on dormant accounts.

State "escheat" laws require us to send all funds in a dormant or "abandoned" account to the state. The state of your last known residence as shown on our books and records is the state that governs when funds are considered abandoned, and Utah law will apply if we do not have an address. In accordance with Utah law, if an account remains in a dormant status for a period of time determined by the state of last known residence of the primary owner, the funds are considered abandoned. Before we send any funds to the state, we will attempt to contact you using the contact information you have provided us. If you received notice from us that your account has reached "abandoned" status, you can prevent the turnover of your funds by making a deposit to or withdrawing funds from your account, or by writing or calling us immediately. After funds have been sent to the state, claims for those funds must be made directly to the state. We will not be liable to you and do not have to assist you in recovering your property from the state.

**Closing or Restricting an Account** – We may close, restrict or suspend any account, (including, without limitation, a CD) at any time without notice or your consent for any reason in our sole discretion unless prohibited by applicable law including, without limitation, in the following circumstances:

- We do not receive your initial funding within 60 days after you open the account;
- Your account reaches a zero balance and remains at zero for 60 days;
- You provided incorrect or misleading information when opening the account;
- You are maintaining an overdrawn account;
- You are repeatedly overdrawing the account;
- You fail to continue to meet any requirement to be eligible to have an account with us (for example, you cease being a U.S. Person for federal tax purposes or no longer have a valid U.S. address); or
- We suspect that you are conducting suspicious, illegal or fraudulent activity.

If we close a CD under the provisions of this section, you will only be entitled to receive interest accrued on the CD through the date that the CD is closed.

**Death, Incompetence or Termination** – You agree to notify us immediately if any owner or individual authorized to manage your account dies or is declared incompetent by court, or if a trust or estate is terminated. Upon receipt of such notification, we may take any one or more of the following actions: (1) place a hold on your account and refuse to accept deposits or to permit withdrawals when an owner dies or is declared incompetent, or a trust or estate is terminated; (2) retain funds in your account until we know the identity of the successor; and (3) require proof of death, adjudication of incompetence or termination of the trust or estate. Until we receive notice and any required proof of death, incompetence or termination, we may act as if all owners are alive, competent and in existence and continue to accept and process deposits to your account until the Bank receives notice of the death, incompetency or termination and we have a reasonable opportunity to act.

**Power of Attorney** – Subject to applicable law, we may permit any person to whom you have granted a durable power of attorney to access and otherwise transact business on your account until we receive (and have a reasonable opportunity to act on) written notice that the power of attorney has been revoked. You or your agent/attorney-in-fact under a durable power of attorney agree to provide us with documentation that is in a form satisfactory to the Bank unless otherwise provided by applicable law, and to hold us harmless against any actions we have taken or your agent/attorney-in-fact has taken regarding your account prior to the revocation of such power. Subject to applicable law, we may refuse to honor any power of attorney. We have no duty to monitor or ensure that the acts of any agent/attorney-in-fact are for your use or benefit or are otherwise permissible under applicable law. We will not be liable if any agent/attorney-in-fact exceeds his or her powers or does not comply with applicable law. We may limit the time period for which we consider a power of attorney to be valid. At the Bank's discretion, we may require the power of attorney to be updated and we may refuse to honor a power of attorney with respect to any account on which you hold a fiduciary role such as a trustee on a trust account.

**Use of Your Account by Others** – If you provide your Electronic Identifier, Card, PIN or any other personal or security information to another person, or if you allow another person access to your account, then you will be responsible for all use of your Electronic Identifier, Card, PIN, and account by the person, even if that person's actions are different from what you intended.

**Waiver of Right to Notice of Dishonor** – If a deposited check is returned unpaid, we may present the check for payment again without giving you notice that the check was returned unpaid. We are not liable for any deposited check that is returned unpaid or otherwise dishonored.

**Re-issuance of Cashier's Checks** – If a cashier's check issued from your account is lost, stolen or destroyed, we may not replace it during the 90-day period after it was issued, in accordance with applicable law, unless you purchase an indemnity bond acceptable to us for the face value of the cashier's check before we reissue the cashier's check. If you purchase an indemnity bond, or you ask us to replace the cashier's check after the end of the 90-day period, we require you to complete a Bank affidavit describing the need for the replacement cashier's check and return the affidavit to us before we will re-issue the cashier's check. Affidavits other than the Bank's affidavit will not be accepted.

**Adjustments** – We may make adjustments to your account to reflect corrections or changes to your balances, rates, and fees. For example, an adjustment may occur if deposits or charges are posted for the wrong amount, posting is delayed, or items are returned unpaid for any reason. If an error or something else has caused an overstated balance, you agree to reimburse us for the overstated amount.

**Collection Costs** – If we ask an attorney who is not our salaried employee to collect any fees, negative balance, or other amounts owed on your account, we may charge you our collection costs. These include court costs and reasonable attorneys' fees.

**Security Interest; Right of Set-Off** – If you owe the Bank or any of the Bank's affiliates money and that money is due, you grant the Bank and the Bank's affiliates a security interest in your account and any account you have with the Bank's affiliates. You also grant the Bank the right, on its behalf and the behalf of the Bank's affiliates, to the maximum extent permitted by applicable law, to set-off the funds in your account and any other account of the Bank's affiliates, including, without limitation, charges and fees set forth in the Account Requirements and Service Charges section of the Agreement and Account Requirements owed to the Bank. You agree that the security interest you have granted the Bank by this Agreement is consensual and is in addition to the Bank's right of set-off. The Bank may exercise its rights of set-off and security interest without recourse to other collateral, if any. This applies even if the Bank's action causes you to lose interest, have checks drawn on your account returned, and incur any early withdrawal penalty or any other consequence. If the Bank exercises its right of set-off, it will notify you to the extent required by applicable law. Except to the extent prohibited by applicable law, the Bank may set-off all of the funds in your joint account to pay money owed to the Bank by any owner of a joint account, irrespective of who contributed the funds to the joint account. The Bank's right to set-off and its security interest may not apply to your account if your account is an IRA, the debt is created under the terms of a credit card agreement, or the right of set-off or the granting or exercise of security interest in your account is prohibited by applicable law.

## CONTACT INFORMATION

**Consent To Communications** – You consent to being contacted by the Bank using all channels of communication and for all purposes. We will use the contact information you provide to us. You also consent to us and any other owner or servicer of your account contacting you using any communication channel. This may include text messages, automatic telephone dialing systems and/or an artificial or prerecorded voice messages. This consent applies even if you are charged for the call under your phone plan. You are responsible for any charges that may be billed to you by your communications carriers when we contact you.

**Contact Information Change** – You agree to tell us right away if you change your address, email address, or phone number(s). We will contact you at the address, email address or phone number in our records until we update our records with your new address, email address or phone number. You agree that we may also rely on third parties (for example, the U.S. Postal Service) to confirm and update contact information we have on file for you.

**Electronic Messages** – You acknowledge that data, including emails, may be accessed by unauthorized third parties when communicated between you and the Bank using the Internet (for example, by such third party downloading spyware or malware or the like on your computer), telephone, or other electronic devices. The Bank is not responsible for any misdirected data or disclosures that occur as a result of your use of email, the Internet or any other method of communication.

**Telephone Monitoring** – For quality control, you allow us to listen to and/or record telephone calls between you and us.

## IMPORTANT INFORMATION ABOUT THIS AGREEMENT

**Assignment** – We may sell, assign, or transfer any or all of our rights or duties under this Agreement or your account, including our rights to payments, without prior notice to you. You may not sell, pledge, assign, or transfer any of your rights or duties under this Agreement or your account.

**Changes to This Agreement and Services** – We may add, delete or change any terms of this Agreement in our sole discretion and you will be bound by any additions, deletions or changes as soon as we make them. We may also add, delete, change, or suspend any features or functionality of any service at any time at our sole discretion. Your use of any new features or functionality will constitute your agreement to any terms and conditions governing the features or functionality. We will provide you with notice of any additions, deletions, changes or suspensions to this Agreement or any features or functionality as may be required by law.

**Enforceability** – If there is a conflict between the terms of this Agreement and any of the laws or regulations applicable to the Bank or your account, this Agreement will be changed to the extent necessary to comply with the laws and regulations. If any part of this Agreement is found to be void or unenforceable, all other parts of this Agreement will still apply.

**Governing Law** – Except as provided in the Arbitration section, this Agreement and your account are governed by federal law and Utah state law, without regard to its conflicts of law principles, as well as any applicable operating circulars or clearing house rules, and the rules and regulations of the Bank's supervisory authorities. This Agreement has been accepted by us in Utah.

**Liability** – To the extent permitted by law, our liability to you with respect to any breach of this Agreement shall be limited to your actual and direct damages resulting from such breach. In no event shall the Bank be liable for any present or future indirect, consequential, special or punitive damages even if the Bank has first been advised of the possibility of such damages. You also agree to take all reasonable actions necessary to mitigate any potential or actual loss or damages.

**Waiver** – We may give up some of our rights under this Agreement. If we give up any of our rights in one situation, we do not give up the same right in another situation.

**Notices** – Any notice that you send to the Bank will be effective when we actually receive it. Any notice that we send to you will be effective when we mail or email it to you at the address that we have on file for you. A notice to any one account owner will constitute a notice to all joint account owners.

## ELECTRONIC BANKING

This Electronic Banking section describes your rights under the Electronic Fund Transfer Act and applies to your use of your Card and the other transactions described below.

### Types of Electronic Fund Transfer Services

- **Online and Telephone Banking** – You may use our online and telephone services to make transfers between your accounts with us, and to transfer funds into or out of your account with us through the Automated Clearing House ("ACH") network, subject to any limitations we may impose. See Account to Account Transfers section above for more information. These services are not available for all account types, or for Trust or Estate accounts.
- **Direct Deposit** – You may have a third party electronically deposit funds (such as your paycheck or government benefits) into any account you own other than a CD or IRA.
- **ATM Access** – You may use your Card at ATMs that accept your Card (a Card is not available on IRA, Trust (except for the Grantor of a Revocable Trust who is also serving as a Trustee of the Trust) or Estate accounts and some of these services may not be available at all ATMs or terminals).  
With a Card, you may:
  - Withdraw cash from your accounts;
  - Transfer funds between your accounts; or
  - You may also use your Card to pay for purchases at merchants that honor your Card.
- **Electronic Check Conversion** – You may authorize a merchant or other payee to make a one-time electronic transfer from your account using information from your check to pay for purchases or pay for bills. We are not responsible if the merchant or other third party does not notify you that a transaction will be processed as an electronic transfer.

### Limitations on Electronic Fund Transfer Services

- **Non-Bank ATMs** – The use of your Card and/or access to any or all of your accounts at non-Bank ATMs may vary depending on the location and type of ATM you are using, the ATM network through which the transaction is being performed, or the policies of the ATM owner. A specific ATM or ATM network may not perform or permit all of the above listed transactions. Additionally, transactions at non-Bank ATMs may be subject to a surcharge assessed by the terminal owner or other restrictions that do not apply to the Bank.
- **Dollar Amount of Transfers** – For accounts that allow Card access, you may use your Card to withdraw up to the lower of your combined available account balances or \$1,010 daily from ATMs and you may also make purchases up to the lower of your combined available account balances or \$500 worth of goods or services daily when you use your Card or PIN for point-of-sale transactions. These limits are subject to change from time to time, subject to our providing you with notice as required by applicable law.
- **International Point-of-Sale Transactions** – You may not use an ATM card to make point-of-sale transactions outside of the U.S.
- **Other Limitations** – Applicable law limits your ability to make transfers from your savings and money market accounts as discussed in the Transaction Limitations sub-section of the High Yield Savings and Money Market Account section.

**Fees for Electronic Fund Transfer Services** – When you use an ATM not owned by us, you may be charged a fee (sometimes called a "surcharge") by the ATM operator (or network used), and you may be charged a fee for a balance inquiry even if you do not complete a funds transfer. The fee or surcharge is imposed by the ATM or terminal owner or operator and is beyond the Bank's control. We will charge you a fee as set out in the Account Requirements and Service Charges section of the Agreement if you request a stop payment of a preauthorized recurring electronic funds transfer. We do not charge a fee for any other electronic fund transfer service. However, we reserve the right to add charges at any time and will notify you of any such charges as required by law.



**Your Liability for Unauthorized Transfers** – CONTACT US AND TELL US AT ONCE if you believe that your Card, PIN or Electronic Identifier has been lost, stolen, or if you believe that an electronic funds transfer has been made without your permission using information from your check. Telephoning us immediately at 1-866-226-5638 is the best way of minimizing your possible losses. You can also write to us at P.O. Box 669802, Dallas, TX 75266-0955, or for expedited courier service, 3000 Kellway Dr., Suite 120, Carrollton, TX 75006. You could lose all the money in your account if you take no action to notify us of the unauthorized transfer, or the loss of your Card, PIN or Electronic Identifier.

- You can be liable for no more than \$50 if someone uses your Card, PIN or Electronic Identifier without your permission if you tell us within 2 Business Days after you learn of the loss, theft or unauthorized use of your Card, PIN or Electronic Identifier.
- You could be liable for as much as \$500 if you do NOT tell us within 2 Business Days after you learn of the loss, theft, or unauthorized use of your Card, PIN or Electronic Identifier, and we can prove that we could have stopped someone from using your Card, PIN or Electronic Identifier without your permission if you had told us.
- Also, if your statement shows electronic transfers that you did not make, you need to notify us at once. If you do not notify us within 60 days after the statement was sent or made available to you, you may not get back any money you lost after the 60 day time period if we can prove that we could have stopped someone from taking the money if you had notified us in time. If extenuating circumstances (such as a long trip or a hospital stay) kept you from notifying us, we may extend the time period.

**Stop Payments on Preauthorized Transfers** – If you have told the Bank in advance to make regular transfers out of your account, you can stop any of these transfers. Here's how:

- Call us at 1-866-226-5638 or write to the Bank at P.O. Box 669802, Dallas, TX 75266-0955, or for expedited courier service, 3000 Kellway Dr., Suite 120, Carrollton, TX 75006 in time for us to receive your request 3 Business Days or more before the transfer is scheduled to be made.
- If you call, we may also require you to put your request in writing and get it to us within 14 days after you call.
- If the regular payments may vary in amount, the person you are going to pay will tell you 10 days before each payment when it will be made and how much it will be.
- We will charge you a fee for each stop payment order you give in the amount set forth in the Account Requirements and Service Charges section of the Agreement.

If you order the Bank to stop one of these payments 3 Business Days or more before the transfer is scheduled and the Bank does not do so, the Bank will be liable for your losses or damages.

**Error Resolution** – In the case of errors or questions about any of your electronic transfers, telephone us at 1-866-226-5638, or write to the Bank at P.O. Box 669802, Dallas, TX 75266-0955, or for expedited courier service, 3000 Kellway Dr. Suite 120, Carrollton, TX 75006 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 60 days after we sent or made available to you the FIRST statement on which the problem or error appeared. You must:

- Give your name and account number;
- Describe the error or 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; and
- Tell us the dollar amount of the suspected error.

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

We will determine whether an error occurred within 10 Business Days after we hear from you and will correct any error promptly. If we need more time, however, it may take up to 45 days to investigate your complaint or question. If we need additional time to investigate, we will provide a provisional credit to your account within 10 Business Days for the amount you think is in error so that you will 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 the written correspondence within 10 Business Days, we may not credit your account.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 Business Days to credit your account for the amount you think is in error.

We will notify you of the results within 3 Business Days after we complete our investigation. If we determine that there was no error, we will send you a written explanation and may reverse any credit provided. You may ask for copies of the documents that we used in our investigation.

**Documentation** – You can get a receipt at the time you make any transfer to or from your account using one of our ATMs. You will get a monthly account statement unless there are no electronic fund transfers in a particular month. In any case, you will get the statement at least quarterly. If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you can access our website or call us at 1-866-226-5638 to find out whether or not the deposit has been made.

**Liability for Failure to Complete Transactions** – If we do not complete an electronic transfer to or from your account on time or in the correct amount, we will be liable for your losses or damages to the extent required by law. However, there are some exceptions and we will not be liable if:

- Through no fault of the Bank, you do not have sufficient available funds in your account to make the transaction;
- The ATM or terminal where you made the transaction did not have enough cash or other supplies;
- The ATM or terminal was not working properly and you knew about it when you started the transaction, or other equipment or software malfunctions occurred at the time you initiated the transaction;
- Circumstances beyond the Bank's control (such as power failure, fire or flood) prevent the transaction from occurring, despite reasonable precautions we have taken;
- The funds in your account are subject to legal process or other encumbrance restricting a transfer of funds from your designated account;
- Your Card or PIN has been reported lost or stolen or we have reason to believe that you or someone else is attempting to make a transfer for fraudulent or illegal purpose;
- You or we have terminated this Agreement; or
- Your Card or PIN has been canceled or your account has been closed.

There may be other exceptions stated in our Agreement with you.

**Confidentiality** – The Bank will disclose information to third parties about your account or the transfers you make:

- When it is necessary for completing transfers;
- In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant;
- In order to comply with government agency or court orders;
- In order to comply with applicable law;
- If you give us your permission; or
- In accordance with the Bank's Privacy Policy.

## FUNDS AVAILABILITY

The Bank's policy is to delay the availability of funds from your electronic and check deposits that you make into your accounts. During the delay, you may not withdraw the funds in cash and the Bank will not use the funds to pay checks or any other withdrawal requests that you have made against your account. Even if we make funds available to you and you withdraw the funds, you will be responsible for any deposit that may be returned, rejected or uncollected by us.

**Determining the Availability of a Deposit** – The length of the delay is counted in Business Days from the day of your deposit. If the Bank receives your deposit with clear instructions regarding where to deposit the funds before 3:00 p.m. Eastern Time (ET) on a Business Day that the Bank is open, the Bank will consider that Business Day to be the day of your deposit. If the Bank receives your deposit with clear instructions regarding where to deposit the funds after 3:00 p.m. ET on a Business Day that the Bank is open or on any day the Bank is not open, the Bank may consider that your deposit was made on the next Business Day that the Bank is open. The length of the delay varies depending on the type of deposit as explained below.

**Same Day Availability** – Funds from the following types of deposits will be available on the Business Day we receive the deposit:

- ACH Direct Deposits (like payroll direct deposits or payments from other third parties to you) that are initiated by the person paying you;
- Funds transferred from another one of your Synchrony Bank accounts, so long as those funds were free of any holds when transferred; and
- Wire transfers.

**Next Day Availability** – Funds from the following types of deposits that you make will be available on the first Business Day after the Business Day of your deposit:

- U.S. Treasury Checks; and
- Checks drawn on Synchrony Bank.

If you make the deposit in person to a Bank employee at any branch the Bank may have, funds from the following types of deposits that you make will also be available on the first Business Day after the Business Day of your deposit:

- Cash;
- U.S. Postal Money Orders payable to you;
- Federal Reserve Bank checks payable to you;
- Federal Home Loan Bank checks payable to you;
- State and Local Government checks payable to you; and
- Cashier's, Certified, and Teller's checks payable to you.

If you do not make your deposit in person to a Bank employee at any branch the Bank may have (for example, if you mail the deposit), funds from these deposits will be made available on the second Business Day after the Business Day we receive your deposit.

**Other Deposits** – All other check deposits that we accept will be available on the second Business Day after the Business Day we receive your deposit. The lesser of: (a) the amount of the check(s); or (b) \$225 of your total check deposits will be made available on the first Business Day after the day of deposit. See New Account section below for rules about new accounts.

Funds from ACH deposit transactions that we originate for you will be available for withdrawal on the fifth Business Day after the deposit has been credited to your account if the deposit is the initial deposit to your account and on the third Business Days after the deposit has been credited to your account for subsequent deposits to your account. If you register your external account with us and complete the Bank's random payment verification process for that account, funds from all deposits from that registered external account will be available for withdrawal on the Business Day that we receive the deposit.

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

**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 \$5,525 on any one day;
- You redeposit a check that has been returned unpaid;
- You have overdrawn your account repeatedly in the last six months; or
- There is an emergency, such as failure of computer or communications equipment.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. The first \$225 of your deposit, however, may be available on the first Business Day after the Business Day we receive the deposit. The remaining funds will generally be available no later than the sixth Business Day after the Business Day we receive the deposit.

**New Account Rules – if you are a new customer (you do not have any pre-existing bank deposit accounts with the Bank), the following rules will apply during the first 30 days following the date of your first deposit:**

- Funds from checks deposited into the account of a new customer will be available on the sixth Business Day after the Business Day we receive the deposit.

## ARBITRATION

**PLEASE READ THIS SECTION CAREFULLY. IF YOU DO NOT REJECT IT, THIS SECTION WILL APPLY TO YOUR ACCOUNT, AND MOST DISPUTES BETWEEN YOU AND US WILL BE SUBJECT TO INDIVIDUAL ARBITRATION. THIS MEANS THAT: (1) NEITHER A COURT NOR A JURY WILL RESOLVE ANY SUCH DISPUTE; (2) YOU WILL NOT BE ABLE TO PARTICIPATE IN A CLASS ACTION OR SIMILAR PROCEEDING; (3) LESS INFORMATION WILL BE AVAILABLE; AND (4) APPEAL RIGHTS WILL BE LIMITED.**

- 1 **CLAIMS AND PARTIES.** If either you or we make a demand for arbitration, you and we must arbitrate any dispute or claim between you and us (including our parents, affiliates, agents, employees, officers, and assignees) that directly or indirectly arises from or relates to your account, your account Agreement or our relationship, except as noted below. In addition, any assignee, agent, or service provider of ours are intended beneficiaries of this Arbitration section and may enforce it in full (notwithstanding any state law to the contrary).
- 2 This Arbitration section broadly covers claims based upon contract, tort, consumer rights, fraud and other intentional torts, negligence, constitution, statute, regulation, ordinance, common law and equity and claims for money damages and injunctive or declaratory relief, even if they arose before this section took effect. You may not sell, assign or transfer a claim.
- 3 Examples of claims subject to arbitration are disputes about an account transaction, fees, interest, the events leading up to the Agreement (such as any disclosures, advertisements, promotions or oral or written statements, warranties or representations made by us), an application for an account, any product or service provided by us or third parties in connection with the Agreement or the servicing of your account by our assignees, service providers, or agents.
- 4 However, we will not require you to arbitrate any individual case in small claims court or your state's equivalent court, so long as it remains an individual case in that court. Also, even if all parties have opted to litigate a claim in court, you or we may elect arbitration with respect to any claim made by a new party or any claim later asserted by a party in any related or unrelated lawsuit, including modifying an individual claim to assert a class, representative or multi-party claim. Arbitration may be requested at any time, even where there is a pending lawsuit, unless a trial has begun, or a final judgment entered.
- 5 Only a court will decide disputes about the validity, enforceability, coverage or scope of this Arbitration section or any part thereof. However, any dispute that concerns the validity or enforceability of the Agreement as a whole is for the arbitrator to decide.
- 6 **NO CLASS ACTIONS.** IF EITHER YOU OR WE ELECT TO ARBITRATE A CLAIM, NEITHER YOU NOR WE WILL HAVE THE RIGHT (A) TO PARTICIPATE IN A CLASS ACTION, PRIVATE ATTORNEY GENERAL ACTION OR OTHER REPRESENTATIVE ACTION IN COURT OR IN ARBITRATION, EITHER AS A CLASS REPRESENTATIVE OR CLASS MEMBER, OR (B) TO JOIN OR CONSOLIDATE CLAIMS WITH CLAIMS OF ANY OTHER PERSON. THUS, YOU MAY NOT BRING CLAIMS AGAINST US ON BEHALF OF ANY OTHER PARTY, AND YOU AGREE THAT NO OTHER PARTIES MAY BE JOINED IN A SINGLE ARBITRATION WITH ANY CLAIM YOU HAVE.
- 7 **PROCEDURES.** The party who wants to arbitrate must notify the other party in writing. This notice can be given after the beginning of a lawsuit or in papers filed in the lawsuit. Otherwise, your notice must be sent to Synchrony Bank, Legal Operation, P.O. Box 669802, Dallas, TX 75266-0955, ATTN: BUSINESS CONTROL UNIT CONSUMER BANK. The party seeking arbitration must select either the American Arbitration Association (AAA), 120 Broadway, Floor 21, New York, NY 10271, [www.adr.org](http://www.adr.org), or JAMS, 620 Eighth Avenue, 34th Floor, New York, NY 10018, [www.jamsadr.com](http://www.jamsadr.com), to administer the arbitration. If neither administrator can handle the dispute, a court with jurisdiction will appoint an arbitrator.
- 8 The arbitration administrator will appoint the arbitrator and will tell the parties what to do next. The arbitrator must be a lawyer with at least ten years of legal experience. The arbitrator must apply the same law, consistent with the Federal Arbitration Act (FAA), that would apply to an individual action in court, but may use different procedural rules. The arbitrator will apply the same statutes of limitation and privileges that a court would apply if the matter were pending in court.
- 9 The arbitrator may award any damages or other relief or remedies that would apply under applicable law to an individual action brought in court, including, without limitation, punitive damages (governed by the Constitutional standards employed by the courts) and injunctive, equitable and declaratory relief (but only in favor of the individual party seeking relief and only to the extent necessary to provide relief warranted by that party's individual claim). The parties will bear the fees and costs of their attorneys, witnesses and experts. However, the arbitrator will have the authority to award fees and costs of attorneys, witnesses and experts to the extent permitted by the Agreement, the administrator's rules or applicable law.
- 10 The arbitration will take place by phone or at a location reasonably convenient to you. If you ask, we will pay all the fees the administrator or arbitrator charges if you cannot obtain a waiver of fees from the administrator and are acting in good faith. We will always pay arbitration costs required by the administrator's rules or that are necessary for this Arbitration section to be enforced.
- 11 **GOVERNING LAW.** This Arbitration section is governed by the FAA. Utah law shall apply to the extent state law is relevant under the FAA, unless otherwise stated herein. The arbitrator's award will be final and binding, except for any appeal right under the FAA. Any court with jurisdiction may enter judgment upon the arbitrator's award. The arbitration award and any judgment confirming it will apply only to the specific case and cannot be used in any other case except to enforce the award.
- 12 **SURVIVAL.** This Arbitration section shall survive the termination, cancellation or suspension of the Agreement or your account, any legal proceeding, and any bankruptcy by you, to the extent consistent with applicable bankruptcy law. If this Arbitration section conflicts with the applicable arbitration rules or the other provisions of the Agreement, this Arbitration section shall govern.
- 13 **SEVERABILITY.** If any portion of this Arbitration section is held to be invalid or unenforceable, the remaining portions shall nevertheless remain in force with the following two exceptions. First, if a determination is made that the "No Class Actions" provision is unenforceable, and that determination is not reversed on appeal, then this Arbitration section shall be void in its entirety. Second, if a court determines that a public injunctive relief claim may proceed notwithstanding the "No Class Actions" provision, and that determination is not reversed on appeal, then the public injunctive relief claim will be decided by a court, and any individual claims will be arbitrated. The parties will ask the court to stay the public injunctive relief claim until the other claims have been finally concluded.

**14 HOW TO REJECT ARBITRATION.** You may reject this Arbitration section. If you do that, a court will resolve any dispute or claim. To reject this section, send us a notice within 45 days after you open your account or we first provided you with your right to reject this section. The notice must include your name, address, account number, and personal signature, and must be mailed to Business Control Unit Consumer Bank, P.O. Box 669802, Dallas, TX 75266-0955. This is the only way you can reject this section. Rejecting this Arbitration section will not affect any other provision of the Agreement. It will also not affect any prior arbitration agreement or dispute resolution provision between you and us, which will remain in full force and effect. If you don't reject this Arbitration section, it will be effective as of the date of the Agreement and will supersede any prior arbitration agreement between you and us that would otherwise be applicable.

## ACCOUNT REQUIREMENTS AND SERVICE CHARGES

Effective March 03, 2023

Fees and other account requirements are subject to change from time to time. Please call Synchrony Bank toll-free at 1-866-226-5638 or visit the Bank's website at [www.synchronybank.com](http://www.synchronybank.com) to confirm current fees and account requirements or if you have any questions.

### SERVICE CHARGES

Outgoing Wire	\$25
Stop Payment	\$25
Overnight Check Fee	\$25



# Synchrony Bank CRA Assessment Areas

**Utah Assessment Area:**

**Salt Lake City, UT Metropolitan Statistical Area (41620)**

**Including: Salt Lake and Tooele Counties**





**Assessment Areas 2025** (updated 1/31/25)

<b>Salt Lake City, Utah - MSA 41620</b>				
<b>County</b>	<b>State</b>	<b>State Code</b>	<b>County Code</b>	<b>Tract</b>
Salt Lake County	UT	49	035	All Tracts
Tooele County	UT	49	045	All Tracts

## **Synchrony Bank Public File Information**

### **Additional Information**

For purposes of the Community Reinvestment Act Synchrony Bank is considered a limited purpose savings association, effective May 1, 2009.

Under the limited purpose designation Synchrony Bank is evaluated under the Community Development Test, which does not include evaluation of CRA Disclosure data or historic HMDA Disclosure data, although this data has been filed in accordance with CRA regulations and is made available as part of this Public File, or publicly at FFIEC.GOV as noted below. Due to the volume of these reports Synchrony Bank recommends review in electronic format. A paper copy will be provided upon request.

### **CRA Disclosure Statement**

Synchrony Bank is subject to certain reporting requirements, specifically the annual CRA Disclosure Statement produced by the federal banking agencies regarding Synchrony's small business lending, which may be obtained on the FFIEC's website at: <https://www.ffiec.gov>.

### **HMDA Disclosure Statement**

Synchrony Bank has not had any reportable HMDA data since 2008 and has no required HMDA Disclosure Statements in this Public File. Access to HMDA Data from 2008 or before, can be obtained on the FFIEC's website at: <https://www.ffiec.gov>.