



## Time Deposit Receipt

### Foreign Currency Time Deposit

The terms and conditions for your Foreign Currency Time Deposit account (also referred to as your “account” or “time deposit”) at Valley National Bank (the “Bank”, “we”, or “us”) are governed by this *Account Receipt* and the *Account Agreement and Privacy Notice*.

| ACCOUNT TERMS                             |   |
|---|---|
| <b>Minimum Opening Deposit</b>            | The minimum opening deposit is U.S. \$100,000.00 equivalent in foreign currency.  |
| <b>Interest Rate</b>                      | This is a fixed-rate account. The interest rate and annual percentage yield for your account are set forth above. You will be paid this rate until the maturity date.   |
| <b>Interest Compounding and Crediting</b> | <ul style="list-style-type: none"> <li>We use the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the principal balance in the account each day. This means that the interest is calculated every day on a 365-day year/366-day year for leap years.</li> <li>Interest will be credited to your time deposit upon maturity of the initial term and any renewal terms. At each renewal, the interest earned in your account during the expired term will be added to the principal balance, and thereafter, you will earn interest on the increased principal balance at the rate in effect for your time deposit during the renewal term.</li> <li>If you do not renew your account, interest will be credited to the checking account specified above.</li> </ul>           |
| <b>When Interest Begins To Accrue</b>     | <ul style="list-style-type: none"> <li>Interest begins to accrue on the business day we open your account, which will be the second business day (or for an initial deposit in Canadian dollars, the first business day) after the Bank receives your U.S. dollar funds. There may be a delay if there is an intervening holiday in the country of the foreign currency. If the opening deposit contains a check payable in U.S. dollars and drawn on a bank located in the U.S., the timing of the receipt of your funds will be governed by the “Funds Availability” section of the Bank’s <i>Account Agreement and Privacy Notice</i>. A check that is not payable in U.S. dollars or drawn on a bank in the U.S. is sent for collection and the funds will be considered received only upon the check being collected.</li> </ul> |
| <b>Foreign Currencies Available</b>       | <ul style="list-style-type: none"> <li>Currently, Foreign Currency Time Deposit is available in British Pounds, Canadian Dollars, Euros, Japanese Yen, Swiss Francs, and other convertible currencies. Please contact your Bank representative for updated information.</li> </ul>  |
| <b>Disbursement at Maturity</b>           | <p>If you do not renew your time deposit, we will disburse the principal balance of your time deposit at maturity:</p> <ul style="list-style-type: none"> <li>in the original currency of your deposit, or</li> <li>at your option, by exchanging the foreign currency for U.S. dollars at the spot rate on the day of maturity and crediting the U.S. dollar funds to the checking account specified above. To choose this option, you must notify us at least two (2) business days prior to maturity.</li> </ul>   |
| <b>Early Withdrawal Penalty</b>           | <ul style="list-style-type: none"> <li>By opening the account, you are agreeing to keep the principal balance on deposit until the maturity date. A withdrawal of principal before maturity incurs a penalty and is allowed only with our consent. Consent to allow early withdrawal is solely within our discretion. However, the principal may be withdrawn prior to maturity without penalty in the case of your death or if you are declared legally incompetent.</li> <li>The penalty for early withdrawal of principal is forfeiture of all interest earned in your account during the then current term.</li> </ul>  |

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|   | <ul style="list-style-type: none"> <li>• Early withdrawal will not be allowed for international accounts.</li> </ul>   |
| <b>Automatic Renewal; No Grace Period</b> | <ul style="list-style-type: none"> <li>• Your time deposit will be automatically renewed at maturity unless you instruct us not to renew your account at least seven (7) business days before the maturity date. We may require that the instruction be in writing on a form used by us for that purpose. There is no grace period following maturity to withdraw principal without penalty.</li> <li>• The Bank reserves the right not to renew your account. If we exercise this right, we will provide you with a notice before the account matures.</li> </ul> |
| <b>Fees</b>                               | <ul style="list-style-type: none"> <li>• Other than the early withdrawal penalty, no fees or charges apply to your time deposit.</li> </ul>  |
| <b>Special Circumstances</b>              | <ul style="list-style-type: none"> <li>• Additional funds may not be added to your time deposit after it is opened. However, subject to our right to decline to open an account, you may open additional time deposits.</li> </ul>   |
| <b>Additional Terms</b>                   | <ul style="list-style-type: none"> <li>• For more information on your account, please refer to the Bank's <i>Account Agreement and Privacy Notice</i> available at <a href="https://www.leumiusa.com/account-terms-and-fees">https://www.leumiusa.com/account-terms-and-fees</a> or any successor web page thereof.</li> </ul>   |

#### **RISK FACTORS AND DISCLAIMER**

This section describes the most significant risks relating to an investment in the Foreign Currency Time Deposits. You should carefully consider the risk factors discussed below as well as the disclosures set forth elsewhere in this *Time Deposit Receipt* and the Bank's *Account Agreement and Privacy Notice*. You should reach an investment decision only after you have consulted with your legal, financial, tax, and other advisors regarding the suitability of an investment in this product in light of your particular circumstances.

#### **The Foreign Currency Time Deposits Are Subject To Currency Risk.**

This account is denominated in a foreign currency. In opening the account, you risk that the foreign currency will decline relative to the U.S. dollar resulting in a loss of principal, or that the foreign currency may not be convertible into U.S. dollars at maturity due to circumstances beyond our control, such as regulatory restrictions, war, or any other *force majeure*. The volatility of foreign currency markets attaches an element of risk to this account. The Bank is not responsible or liable to you if the value of the funds credited to your account diminishes due to currency depreciation or taxes. You will not hold us liable if we or you are unable to access or obtain the foreign currency because of restrictions on convertibility, involuntary transfers, restraints of any character, or any other causes whatsoever which are beyond our control. You will reimburse us for all expenses incurred by us (including our reasonable attorney costs) arising out of, or relating to, those actions.

Valley National Bank® is a nationally chartered, FDIC insured non-member bank. Your deposits are insured by the FDIC up to the maximum limits allowed by law. Information and tools describing how deposit insurance coverage works are provided by the FDIC at [www.fdic.gov](http://www.fdic.gov) or by calling 1-877-ASK-FDIC or 1-800-925-4618 for the hearing impaired.