



## Time Deposit Receipt

### Prime Rate Time Deposit

The terms and conditions for your Prime Rate 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>	There is no minimum opening deposit requirement.
<b>Interest Rate</b>	<ul style="list-style-type: none"> <li>This is a variable-rate account. The interest rate and APY in effect on the day you open your account are set forth above. Your interest rate will be the Prime Rate published in <i>The Wall Street Journal</i> from day to day, minus the margin indicated above. As a result, your interest rate and annual percentage yield may change daily.</li> <li>If more than one Prime Rate is published in <i>The Wall Street Journal</i> on any given day, we will apply the lowest Prime Rate published in <i>The Wall Street Journal</i> that day. If <i>The Wall Street Journal</i> ceases publication, the Prime Rate published in <i>The New York Times</i> will be used instead.</li> </ul>
<b>Interest Compounding and Crediting</b>	<ul style="list-style-type: none"> <li>Interest is not compounded. 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 at maturity to the checking account specified above.</li> </ul>
<b>When Interest Begins To Accrue</b>	Interest begins to accrue on the business day we open your account, even if the account opening deposit contains noncash items (for example, checks). We open your account on the business day we receive the properly completed account opening documentation, if received before our closing time. However, if the account opening deposit contains noncash items aggregating \$100,000.00 or more, interest on the proceeds of those items begins to accrue on the day that the proceeds become available for our use. 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> .
<b>Early Withdrawal Penalty</b>	<ul style="list-style-type: none"> <li>By opening the account, you are contracting to keep the principal balance on deposit until the maturity date. A withdrawal of principal before maturity is an early withdrawal and is allowed only with our consent. Consent to allow early withdrawal of principal 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 an early withdrawal of principal is forfeiture of one hundred and eighty (180) days’ interest at the rate in effect at the time of the early withdrawal. An early withdrawal penalty may require a reduction in principal.</li> <li>Notwithstanding the foregoing, early withdrawal is not allowed for international accounts.</li> </ul>
<b>No Automatic Renewal</b>	Your account will not be automatically renewed at maturity. If you do not renew, you will not be paid interest after maturity.
<b>Fees</b>	Other than the early withdrawal penalty, no fees or charges apply to your time deposit.

<b>Special Circumstances</b>	<ul style="list-style-type: none"> <li>• We do not open accounts with checks drawn on banks outside the U.S. or with checks that are not payable in U.S. dollars. We send those checks for collection and will only open the account upon the check being collected.</li> <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>	<p>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).</p>

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.