POPULAR | DIRECT |

Personal Banking Disclosure and Agreement for Popular Direct Products

INTRODUCTION

Welcome to Popular Bank and its Popular Direct products and services. Popular Direct Accounts may only be opened at www.populardirect.com after you complete and submit an online application. You must have the hardware and software required for you to open and access your Popular Direct Accounts, as described in our *E-Sign Disclosure and Consent for Electronic Records and Signatures*, and otherwise agree to the terms of that agreement as part of your account-opening.

This Personal Banking Disclosure and Agreement for Popular Direct Products (hereinafter referred to as the "Agreement") is our disclosure brochure and constitutes part of the agreement between you and us. When you open a Popular Direct deposit account online —a Popular Direct Savings Account and/or Popular Direct Certificate of Deposit (CD) Account (each a "Popular Direct Account" and collectively, "Popular Direct Accounts")—you agree to the terms and conditions described in this Agreement, as well as to the terms and conditions set forth in the applicable: (i) *Popular Direct Account Product Disclosure*; (ii) *Schedule of Fees*; and (iii) *Rate Sheets*, all of which are available as part of your account-opening at www.populardirect.com. These additional documents (hereinafter referred to as the "Additional Disclosures") constitute an addendum to this Agreement. You will also agree to the terms and conditions of separate applicable services that relate to your Popular Direct Account, including *Online Banking, Mobile Banking* and *Text Message Alerts* ("Additional Terms and Conditions"). This Agreement is intended to operate as a "master agreement" with respect to all such services.

Your and our rights and obligations under this Agreement, including the Additional Disclosures and Additional Terms and Conditions, are governed by and interpreted according to state and federal law. The laws of the state of New York govern this Agreement, unless applicable laws provide otherwise. If a clause of this Agreement is declared null and void or illegal, then the remaining provisions will maintain their full force and effect.

Please read this Agreement and the Additional Disclosures and the Additional Terms and Conditions carefully and keep them for your records.

Popular Bank ("Popular," the "Bank," "we," "us" or "our") is the issuer of your Popular Direct Account. The products and services available and the fees and terms applicable to them may differ from state to state. Throughout this Agreement, the words "you," "your," "yours" and "Account Owner" each refer to the Popular Direct Account owner or owners. Any reference to "days" in this Agreement signifies calendar days unless otherwise noted as "business days."

ARBITRATION PROVISION

This Agreement contains an Arbitration Provision in the General Terms Relating to Popular Direct Accounts and Services section. Please read this Arbitration Provision carefully. Note that you have the right to reject this Arbitration Provision for a limited time, as set forth in that provision. Unless you do so, the Arbitration Provision will have a substantial impact on how any legal claims we have against each other are resolved if either you or we elect arbitration. For example, disputes subject to arbitration are decided by a neutral arbitrator and not a judge or jury. Also, if you or we elect arbitration, neither you nor we will have the right to participate in a class action, either in court or in arbitration. **GENERAL TERMS RELATING TO POPULAR DIRECT ACCOUNTS AND SERVICES**

Access Devices

Popular Direct Accounts may only be accessed via online banking, your mobile device and/or through ACH authorizations that you have provided to us or to your payors or payees. There is no cash access at ATMs and there are no checks or ATM or debit cards linked to Popular Direct Accounts.

Account Ownership

When you open a Popular Direct Account, you may choose one of several types of ownership. You may wish to consult your tax adviser or attorney before opening any type of bank account. The Popular Direct Account type you select will depend on how many people will sign on the account, how (or whether) they will share an interest in such account, and the purposes for which such account will be used. The type of Popular Direct Account you select may determine how property is distributed after your death. Your will/estate may not control disposition of funds held in some of the applicable accounts. The types of accounts that we offer include, but are not limited to, the following:

1. SINGLE (INDIVIDUAL) ACCOUNT – An account in the name of only one person. Funds in the account may be paid only to or on the order of that individual, or someone to whom that individual has given a power of attorney, or as otherwise may be required or permitted by law.

2. JOINT ACCOUNT WITH RIGHT OF SURVIVORSHIP – An account opened in the names of two or more people. Deposits and any additions to the account are the property of the owners as joint tenants with right of survivorship. This means that we may release the entire account to any owner during the lifetime of all owners. We may honor withdrawal requests from any owner during the lifetime of all owners. We may be required to release money in the account to satisfy a judgment against or other valid debt incurred by any owner. We may honor withdrawal requests from any surviving owner after the death of any owner, and may treat the account as the sole property of the surviving owner(s). Unless an owner directs us by written notice not to pay or deliver any joint deposit, or addition or accrual thereon, we will not be liable for continuing to honor checks or other orders drawn by, or withdrawal requests from, any owner. After we receive such a notice, we may require written authorization of any or all joint owners for any further payments or deliveries.

3. SINGLE P.O.D. (PAYABLE-ON-DEATH) OR TOTTEN TRUST ACCOUNT – A voluntary and revocable P.O.D./Totten Trust opened by one person (depositor) who names another as payee or beneficiary.

If you establish a joint account without obtaining the consent of the other Account Owners, then you agree to hold us harmless for reliance on your designation of the other joint Account Owner(s) listed in our records.

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Unless we have actual or written knowledge of the existence of a dispute between, or death or incompetency of, depositors, beneficiaries, payees or other persons claiming an interest in funds deposited in an applicable Popular Direct Account, all payments made by us from such account at the request of any depositor to such account, and/or the agent of any depositor to such account, in accordance with the terms of this Agreement shall constitute a complete release and discharge of the Bank from all claims for the amounts so paid whether or not the payments are consistent with the actual ownership of the funds deposited in a Popular Direct Account by a depositor and/or the beneficiaries and payees of said account, and/or their heirs, successors, personal representatives and assigns.

Account Owner Disputes

If multiple owners make conflicting demands, then the Bank may, but is not required to, freeze the funds in the applicable Popular Direct Account until the conflict has been resolved.

Accounts Presumed to Be Abandoned/Dormant Accounts

If you have not made a withdrawal from, or deposit to, your Popular Direct Account for an extended period of time and we have been unable to contact you, your Popular Direct Account may be classified by us as "dormant." Additionally, in instances where you have not communicated with us, and/or you have not increased or decreased the balance in your Popular Direct Account for an extended period of time, as provided by applicable law or regulation, your Popular Direct Account may be deemed "abandoned." State and federal law and Bank policy govern when deposit accounts are considered "inactive," "dormant" or "abandoned." The applicable state law to determine abandonment will be the law of the state of the Account Owner's last known address. If this information is not known to us or if you have a foreign address, then we will follow the laws of our state of incorporation, New York.

For certain purposes, automated transactions (for example, automated transfers between your accounts) may not be considered activity for this purpose, even if your balance changes. In addition, bank charges or interest payments are not considered activity affecting the balance in your Popular Direct Account.

Subject to applicable law, we may charge a dormant account fee, and the Popular Direct Account will be presumed to be dormant, inactive and/or abandoned.

In accordance with applicable state law, funds in dormant, inactive and/or abandoned accounts will be remitted to the custody of the applicable state agency, and we will have no further liability to you for such funds. The Bank may, at its option, attempt to contact you prior to remittance of funds to the applicable state and will attempt to do so if required by applicable law. We may assess a fee for sending you notice and publishing your name in a newspaper of your state, unless prohibited by law. Once remitted, you must apply to the appropriate state agency to reclaim your funds.

After the funds on deposit have been remitted to the state, the Popular Direct Account is closed and the interest does not continue to accrue on any interest-bearing account. The fact that you have an active Popular Direct Account with us does not keep your other Popular Direct Accounts active.

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Arbitration Provision

Any dispute, claim, or controversy of any sort ("Claim") arising out of or relating in any way to this Agreement or to the breach thereof shall be settled by binding arbitration administered by the American Arbitration Association ("AAA") under the AAA Consumer Arbitration Rules (or AAA Commercial Arbitration Rules, if applicable) in effect at the time the Claim is filed (the "AAA Rules"), and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

You and we specifically agree that this Arbitration Provision shall also be enforceable by and for the benefit of the Bank's parents, subsidiaries and affiliates; any party named as a co-defendant with us in a Claim asserted by you, such as credit bureaus and check verification services; any predecessors, successors and assigns of any of these entities; and all officers, directors and employees thereof.

The arbitrator's decision shall be final, binding, and non-appealable. Venue for the arbitration shall be either in New York County, NY, or in your state of residence, or else in such other location as the parties mutually agree or AAA may determine. This transaction involves interstate commerce, and this Arbitration Provision shall be governed by the Federal Arbitration Act, as amended (9 U.S.C. § 1 et seq.).

The arbitrator, and not any court, is empowered to decide all Claims and all questions related to the formation, enforceability, and scope of this Agreement, including but not limited to the enforceability, interpretation, and applicability of this Arbitration Clause. Provided, however, that the arbitrator is only empowered to conduct arbitrations on an individual (rather than collective or class) basis.

IMPORTANT WAIVERS: IF YOU OR WE ELECT TO ARBITRATE ANY CLAIM, YOU (AND WE) WILL NOT BE ABLE TO: (i) HAVE A COURT OR A JURY DECIDE THE CLAIM; (ii) PARTICIPATE IN A CLASS ACTION CONCERNING THE CLAIM OR THE SUBJECT MATTER OF THE CLAIM IN COURT OR IN ARBITRATION, WHETHER AS A CLASS REPRESENTATIVE, CLASS MEMBER OR OTHERWISE, OR ACT AS A PRIVATE ATTORNEY GENERAL IN COURT OR IN ARBITRATION; (iii) JOIN OR CONSOLIDATE ANY SUCH CLAIM WITH A CLAIM(S) BY ANY OTHER PERSON; OR (iv) OBTAIN INFORMATION IN DISCOVERY EXCEPT AS PERMITTED BY THE AAA RULES.

Pursuant to the AAA Rules, the Bank will not choose to arbitrate any individual Claim you bring in small claims court (or your state's equivalent court). However, if such a Claim is removed, appealed, transferred to another court, or consolidated with any other Claim, the Bank may then choose to require that the Claim be arbitrated.

Copies of the AAA Rules can be found at www.adr.org. Under the AAA Rules, although each party is required to pay certain administrative and arbitrator fees, the amount you may be required to pay is limited. The Bank will pay all fees that AAA requires it to pay, and any arbitration-related fees that the Bank may be required to pay by applicable law. Each party to arbitration is responsible for its own attorney's fees, if the party chooses to be represented by an attorney; provided, however, that this shall not override any authority the arbitrator has to award attorneys' fees under applicable law. If you are the prevailing party in the arbitration (as determined by the arbitrator), the arbitrator shall award you

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reimbursement of any administrative and arbitrator fees you have paid to AAA in order to file and/or maintain the arbitration.

In the unlikely event that AAA declines or is unable to administer the arbitration of a Claim under this Arbitration Clause, then the arbitration shall be conducted by a single arbitrator who is either agreed upon by the parties or has been appointed as provided in 9 U.S.C. § 5.

This Arbitration Provision does not require arbitration of any Claims that are subject to the Military Lending Act, nor of any Claims arising out of a consumer credit transaction secured by a dwelling (including a home equity line of credit secured by the consumer's principal dwelling).

RIGHT TO REJECT –You may reject this Arbitration Provision within forty-five (45) days by mailing a signed rejection notice to:

Arbitration Administrator Customer Care Center
PO Box 4906
Miami Lakes, FL 33014

If you are receiving this Agreement in connection with opening a new account, then those forty-five (45) days are counted from the date we open your account. If you are an existing customer and you are receiving this Agreement because we are asking you to enter into a new or amended deposit agreement, then those forty-five (45) days are counted from the date we first notified you of the new or amended agreement. Any rejection notice must include your name, address, telephone number and account number.

If you timely reject this Arbitration Provision by following these procedures, then this Arbitration Provision shall not apply to Claims brought under this Agreement, based on transactions or events which occur after the effective date of the version of this Agreement whose Arbitration Provision you have rejected. Such rejection does not amend or abrogate any validly made arbitration provision(s) of prior agreements or prior versions of this Agreement with respect to Claims based on transactions or events which occurred prior to such rejection.

If you have previously validly rejected an arbitration provision in an agreement with Popular Bank concerning an account you currently have which is subject to this Agreement, then we will consider you to have rejected the Arbitration Provision of this Agreement as well, unless you inform us in writing within forty-five (45) days that you do not reject this Arbitration Clause.

This Arbitration Provision shall survive the termination of this Agreement; closure of your deposit account; our sale or transfer of our rights under this Agreement; any legal proceeding or set-off to collect a debt owed by you; or any bankruptcy or insolvency. If any portion of this Arbitration Provision cannot be enforced in a proceeding between you and us, then the rest of the Arbitration Provision will continue to apply; provided, however, that nothing herein shall authorize AAA or the arbitrator to arbitrate claims on a collective or class basis.

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Authorization to Contact You about Your Account

By providing us with your home telephone number, cellular telephone number or other telephone contact information, you authorize us and our processor to contact you using any automatic telephone dialing system, prerecorded voice, voicemail, or messaging service. You agree to notify us promptly if your contact information changes. In addition, you agree that we or our processor may also contact you at any telephone number that you may provide to us in the future using any automatic telephone dialing system, prerecorded voice, voicemail, or messaging service.

Backup Withholding

You are required to provide us with a tax identification number ("TIN"), certified under the penalty of perjury. Proper completion of IRS Form W-9 or other form that we provide to you requesting TIN certification fulfills this requirement. For individuals, the TIN is the social security number. Under certain conditions we may be required to withhold and pay to the IRS a certain percentage of payments of interest. The percentage withheld will be determined by the rate in effect under IRS regulations.

Interest payments may be subject to backup withholding if:

- You do not furnish us with your TIN.
- The IRS notifies us that you furnished an incorrect TIN.
- We are notified by the IRS that you are subject to backup withholding.
- You fail to certify to us that you are not subject to backup withholding.
- You fail to certify your TIN.
- You fail to re-certify your TIN (foreign accounts only).

Change of Address/Email Address

You must notify us immediately if you change your address or email address. Address changes may be requested only by valid Account Owners upon proper verification.

Address changes may be done online at www.popculardirect.com, by contacting our Customer Care Center at 1.800.274.5696, or by writing to us at the following address:

Popular Bank
Attn: Popular Direct Products
PO Box 4884
Miami Lakes, FL 33014

Changes to Agreement

We may change, amend or supplement this Agreement at any time as allowed by applicable law. You may be bound by these changes, with or without notice, as the case may be and as allowed by applicable law. For additional information please see *Notices* Section.

Circumstances beyond Our Control

We will not be liable to you if circumstances beyond our reasonable control prevent us from, or delay us in:

- Acting on a payment order.
- Crediting a funds transfer to your Popular Direct Account.
- Processing a transaction.
- Crediting your Popular Direct Account.
- Performing our obligations for a service.

Circumstances beyond our reasonable control include, but are not limited to: any natural disaster, such as an earthquake or a flood; emergency conditions, such as a war, event of terrorism, riot, fire,

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theft or labor dispute; a legal constraint or governmental action or inaction; the breakdown or failure of our equipment; the breakdown of any private or common carrier communication or transmission facilities, any time-sharing supplier and any mail or courier service; or your act, omission, negligence or fault.

Credit Verification

By requesting to open a Popular Direct Account with us, or by agreeing to be an owner on a Popular Direct Account or obtaining any other service from us, you (and, if acting in a representative capacity, individually and for such entity or principal) agree that we may obtain credit information from consumer reporting agencies, and/or by any other means. You agree that we may obtain such information (i) at the time you open a Popular Direct Account; (ii) at any time you request a service, while your Popular Direct Account is open or a service you are subscribed to is available; or (iii) after your Popular Direct Account or service has been closed if you owe us any amounts related to your Popular Direct Account or service. We may use such information at our discretion. If you do not handle your Popular Direct Account or service in a satisfactory manner and/or it is necessary for us to charge off your Popular Direct Account as a loss, then we may report such negative information to consumer reporting agencies.

Collection Expenses

You agree to pay our reasonable expenses, including attorneys' fees, incurred in collecting any amounts owed by you under, or in enforcing, the provisions of this Agreement.

CTR Reporting

Federal law requires all financial institutions to submit a Currency Transaction Report ("CTR") to the Financial Crimes Enforcement Network ("FinCEN") for any cash transaction of more than $10,000 or for multiple cash transactions that you perform that total more than $10,000 on any one day. This information aids federal authorities in controlling the flow of cash generated from illegal activities. By maintaining a Popular Direct Account with us, you agree to provide all information that we reasonably request to comply with applicable laws, rules and regulations. If you refuse to give us this information, we may close your Popular Direct Account.

We usually prepare the CTR when the transaction occurs. We are required to obtain certain information about the individual who conducts the transaction and the individual or organization for which the transaction is being conducted. We include the individual's or organization's full name; permanent street address; TIN; driver's license number (or other government issued ID number); and business, occupation or profession.

Federal law makes it a crime for a person to cause a financial institution to file an incorrect CTR or for a person to arrange or structure a transaction specifically to avoid this reporting requirement—for example, by breaking a single cash deposit of more than $10,000 into several smaller cash deposits.

Death or Adjudication of Incompetency

You agree to notify us immediately of the death or court-declared incompetency of any owner or authorized signer on your Popular Direct Account. We may freeze, refuse, or reverse deposits and transactions and/or return governmental benefit payments made to the Account Owner if an owner dies or if an owner is adjudicated incompetent. If you give us instructions regarding your Popular Direct Account which are to be effective upon the maturity of your Popular Direct Account, and you or another owner of the Popular Direct Account dies or is adjudicated incompetent prior to its maturity, then the instructions shall be effective, unless we receive written notice of death or incompetency prior to honoring such instructions.

FDIC Insurance

The Federal Deposit Insurance Corporation ("FDIC"), an agency of the United States government, insures funds in your Popular Direct Accounts at the Bank. Popular Bank is a Member of the FDIC. Deposits at FDIC insured institutions are now insured up to at least $250,000 per depositor, per ownership category. FDIC insurance applies only to accounts held in the United States and its territories and possessions. For details, please refer to the brochure published by the FDIC or visit the FDIC website at www.fdic.gov.

Foreign Exchange Rate

Transactions must be made in U.S. dollars. If you conduct an electronic funds transfer in a foreign country, or send a funds transfer or other transaction in foreign currency, we will convert the foreign currency transaction in accordance with procedures in effect at the time the transaction is processed. A conversion rate will be selected from the range available in wholesale currency markets for the applicable central processing date or the government-mandated rate in effect for the applicable central processing date. A surcharge will be assessed for all transactions originated in a foreign country.

Funds Availability

The *Funds Availability Policy* of the Bank is provided in separate disclosures. This policy may be changed from time to time. We will provide you with notifications of these changes as required by law.

How to Contact Us with Comments or Concerns

We encourage you to contact us if you have any comments or concerns about your Popular Direct Account. Please write to us at:

Popular Bank
Attn: Popular Direct Products
PO Box 4884
Miami Lakes, FL 33014

Or call us at:
1.800.274.5696

If you cannot resolve an issue, you may contact:

Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20006
Phone: 202.435.7000

or

New York State Department of Financial Services
One State Street
New York, NY 10004-1511
Phone: 212.709.3530

For information about Federal Reserve Board regulations, you may contact:

Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Phone: 646.720.5000

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Joint and Several Liability

Each Account Owner on a multiple party account will be jointly and severally liable hereunder, including without limit, for any transactions presented for payment against the account or obligation secured by the account whether or not the Account Owner agreed to said obligation, and/or benefited from the proceeds of said transaction or obligation and regardless of any pro-rated ownership interest of an Account Owner in the proceeds of the account.

Legal Process

We may accept and comply with any writ of attachment, execution, garnishment, tax withhold order or other levy, subpoena, warrant, injunction, restraining order, government agency request for information or other legal process relating to your Popular Direct Account which we believe (correctly or incorrectly) to be valid and binding regardless of the location of the Bank or method of service on the Bank even if the law requires personal service at the branch of record or other specified location for your Popular Direct Account or where the records are stored (but we reserve the right to require service at such location as may be required by law). We may, but are not required to, give you notice of any such legal process except as required by law and will not do so if prohibited by law. A legal processing fee, hourly research fee, and copy charges may be assessed unless prohibited by law. This fee is in addition to any fee collected from the party serving the legal process. In responding to a search warrant or other legal process from a city, county, state or federal law enforcement or other agency, we may produce documents or provide access to property located in any Bank storage or other facility, including facilities owned and operated by third parties maintaining such records on our behalf, even if such facility is not designated as the place to be searched in the search warrant or legal process. If we are required to pay any attachment, garnishment, writ, levy or other legal process related to your Popular Direct Account, then we may debit your Popular Direct Account even if such creates an overdraft. If we incur any expenses, including without limitation research, photocopy, handling and administrative costs and reasonable attorney's fees, in responding to an attachment, garnishment, writ, levy or other legal process that is not otherwise reimbursed, then we may charge, in addition to other amounts set forth herein, such expenses to your Popular Direct Account without prior notice to you.

Notices

We will endeavor to inform you of changes to your rights and obligations by providing a notice to you. In some cases, we may post a notice of a change on our website, www.Populardirect.com. Otherwise we will provide it to you electronically or by mail, as applicable. We may include a notice with or on your Popular Direct Account statement. If you do not receive a notice, the change will still be effective.

For Popular Direct Accounts with more than one owner, we may send notices to any one Account Owner. A notice sent to any one owner is effective for all.

Privacy Policy

Please refer to the *Popular Privacy Notice* that is provided online in a separate Additional Disclosures.

Restrictions on Accounts and Services/Right of Refusal and Termination of Account

We reserve the right to refuse to open any Popular Direct Account or to service or to accept additional deposits to an existing Popular Direct Account, or to comply with any instruction or request that you make. We may terminate your Popular Direct Account or other relationship with us at any time and without notice. We reserve the right to terminate, freeze or restrict a Popular Direct Account at any time. We may require written notice of an intended withdrawal from any Popular Direct Savings Account not less than seven (7) days before the withdrawal is made, consistent with applicable law.

We may terminate your Popular Direct Account by mailing you a notice (prior to or immediately after closing the applicable Popular Direct Account if and as required by law) and/or a check for the account balance at your address as shown on the Bank's records. Thereafter, the funds will stop earning interest (even if the check is returned or remains uncashed for any reason). Any transactions presented to us subsequent to such termination may be returned unpaid. You agree that the Bank shall have no liability for transactions dishonored after the effective date of termination. If closure of your Popular Direct Account is due to a negative balance condition, the Bank may report this condition to applicable consumer reporting agencies.

If you should choose to close your Popular Direct Account, notify the Bank at the time you are processing the closing transaction. If no notification is given at the intended time of closing and a subsequent transaction is processed, the applicable Popular Direct Account could become reactivated. If a Popular Direct Account remains at a zero balance for more than thirty (30) consecutive days, we may close such account.

Right of Setoff

If you are indebted or become indebted to the Bank, we have the right to pay or satisfy any of your debts by applying funds from any Popular Direct Account(s) held by us, if allowed by law. If the Bank exercises this right, then we will mail you written notification together with the reasons for the setoff on or prior to the day we process the setoff. If your Popular Direct Account is a joint account, then funds will be debited for payment, regardless of how much was deposited by each owner. This may also be accomplished through the sale of any repossessed vehicle or property foreclosed on. We will not be liable for the dishonor of any check when the dishonor occurs because we set off a debt against this account. You agree to hold us harmless from any loss, damages, liabilities or claim arising as a result of the exercise of our right of setoff.

Statements and Notices

Our account statements and notices are in English. You will have the option to have your statements delivered electronically. Further services are available for the visually impaired such as large print and color contrast enhanced format. For the hearing impaired, our Customer Care Center accepts relay calls via Teletypewriter. If you need further assistance, please call our Customer Care Center at 1.800.274.5696. Your *Popular Direct Account Product Disclosure* will outline how frequently we will send account statements.

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Stopping Payment on Official Checks

If an "Official Check" issued by us for your balance is lost, stolen or destroyed, as applicable, then we may, at our sole discretion, stop payment on such check if you sign a stop payment order and provide us with an acceptable corporate indemnity bond from an acceptable bonding company for double the amount of the Official Check under terms that are acceptable to us. A fee may be charged for each stop payment order received.

Telephone Monitoring

We reserve the right to monitor telephone conversations for employee monitoring and quality control purposes. You acknowledge that you are aware of this policy and you agree that such monitoring may occur without further notice to you.

Unlawful Internet Gambling

We will not open or maintain Popular Direct Accounts that engage in unlawful Internet gambling. The Federal Reserve Regulation GG, which was issued under the Unlawful Internet Gambling Enforcement Act, prohibits business customers from receiving deposits of any kind relating to illegal Internet gambling. Restricted transactions, as defined by this regulation, are prohibited from being processed through such account or relationship.

Restricted transactions generally include, but are not limited to, those in which credit, electronic fund transfers, checks, or drafts are knowingly accepted by gambling businesses in connection with the participation by others in unlawful internet gambling. Your Popular Direct Account(s) may not be utilized to process unlawful internet gambling transactions specifically restricted by local, state or federal law. We reserve the right to decline all internet gambling transactions, and to terminate any relationships where these transactions are identified.

By opening a Popular Direct Account, you certify that any such account is not used in connection with unlawful internet gambling within the meaning of the Federal Reserve Regulation GG. Further, you agree to notify the Bank in writing immediately if any of your Popular Direct Accounts are used in connection with such activities in the future.

If you do engage in Internet gambling, then you will be required to provide documentation that the activity is legal as per local, state or federal law.

Use of Wireless Devices

To safeguard against potential misuse of your Popular Direct Account, you should only access your Popular Direct Account through Popular Direct Online Banking or Popular Direct Mobile Banking from a secure non-public wireless network, and you should protect your device by using a password and auto-lock function. It is important that you take the proper precautions and use good judgment to protect your information from being intercepted.

Using a Popular Direct Account for Business Purposes

Popular Direct Accounts are intended for consumer purposes only. If you use a Popular Direct Account for business purposes, then we may elect to close the account in our sole discretion.

Verification of Your Identity

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens a Popular Direct Account.

What this means for you: When you open a Popular Direct Account, we will ask you to enter your legal name, address, date of birth, and other information that will allow us to identify you. We may also ask to for your government issued identification number (*e.g.,* driver's license) or other identifying document information.

RULES AND REGULATIONS APPLICABLE TO POPULAR DIRECT SAVINGS ACCOUNTS

DEPOSITS INTO SAVINGS ACCOUNT –

You must deposit the minimum amount disclosed in the *Popular Direct Savings Account Product Disclosure* and online rate information to open a Popular Direct Savings Account. Deposits to your Popular Direct Account(s) must be made electronically via:

- online transfer through internal accounts or from external accounts,
- mobile transfer and check deposit, or
- preauthorized ACH credits (by your employer or other payor whom you have authorized to deposit funds in your Popular Direct Savings Account).

Your use of the online and mobile deposit services is subject to our *Popular Direct Online Banking Service Agreement* and *Mobile Banking User Agreement*.

Upon our receipt of the deposit, we will process the deposit in our usual manner of processing bank deposits. We will provisionally credit the deposit to your Popular Direct Account(s) as of the banking day on which we receive the deposit. All deposits provisionally credited are subject to further verification and correction as provided elsewhere in this Agreement.

Deposits by Mobile Device

You may deposit checks via your mobile device by using Popular Direct Mobile Banking. Use of the Mobile Banking Service is governed by our *Popular Direct Mobile Banking User Agreemen*t. If you make a deposit via the Popular Direct Mobile Check Deposit service before the cut-off time on a business day that we are open, then we will consider that day to be the day of your deposit. However, if you make a deposit via the service after the cut-off time on a business day that we are open or make a deposit on a business day that we are not open, then we will consider the deposit to have been made on the next business day that we are open. Please refer to the *Funds Availability Policy* for more details. Mobile Check Deposits are subject to approval and may not be available for immediate withdrawal.

Deposits of Government Payments

If we are required to reimburse the government (state or federal) for all or any portion of any benefit or other payments deposited into your Popular Direct Account(s) for any reason, you agree that we may, without prior notice to you, deduct the amount returned to the government from your account or from any other account you have with us, unless the deduction is prohibited by law. If the funds in your Popular Direct Account(s) are insufficient to reimburse us fully, each owner and co-owner is jointly and severally liable to us for the balance. We are not responsible for any payment that is credited or not credited to your Popular Direct Account(s) as a result of the error or negligence of the government.

Identifying the Account

You must correctly identify the applicable Popular Direct Account to

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which you want funds deposited. You are responsible for any claim, costs, loss or damage caused by your failure to properly identify the applicable Popular Direct Account to which a deposit is made or intended to be made. We may credit an applicable Popular Direct Account based solely on the account number listed on a deposit request or other instruction to credit an applicable Popular Direct Account, even if the name on such deposit request or other instruction differs from the name on such account.

Returned Deposits

If your deposit is returned to us for any reason and at any time, we may debit your Popular Direct Savings Account for the amount of the deposit. We may debit your Popular Direct Account(s) for any interest you may have provisionally earned on the amount. We may also charge you a fee for each return. We may debit your Popular Direct Savings Account for a returned item after the earlier of either the day it is returned to us by electronic or other means, or the day we receive notice that the item is being returned to us. Furthermore, if a deposit in your Popular Direct Savings Account has been paid by the financial institution on which it is drawn and that institution later returns it to us claiming that it was unauthorized or should not have been paid for any other reason, we may debit your Popular Direct Savings Account for the amount of the return. We will resubmit any returned deposits for payment. And if the item is returned to us a second time, an additional returned item fee will be charged.

If you have insufficient funds to cover a returned item, we may overdraw your Popular Direct Savings Account. In the event that we honor an item that is not a check or an item which creates an overdraft in the applicable Popular Direct Savings Account, you agree to deposit sufficient funds to cover the overdraft and/or any other applicable charges. You also agree to reimburse us for any costs incurred in the collection of the overdraft including, without limitation, attorneys' fees and litigation expenses authorized by law.

TRANSACTIONS AND WITHDRAWALS –

You may make withdrawals from your Popular Direct Savings Account electronically via:

- online transfer through internal accounts or to external accounts,
- mobile transfer, or
- preauthorized ACH debit.

You may also receive an official check from us for amounts in your Popular Direct Account(s) by making a request through secure email or U.S. mail.

Transaction Restrictions on Savings Accounts

You are permitted to make no more than six (6) transfers and withdrawals per statement cycle by means of preauthorized or automatic transaction. These limitations are applied according to the date when the transaction is posted to the applicable Popular Direct Savings Account and not the date when a transfer is authorized or a check is written. If you exceed these limits, we may, at our option, close your Popular Direct Savings Account.

Joint Accounts

If your Popular Direct Savings Account is a joint account, then any one of the Account Owners may, without notice to the other Account Owners, initiate withdrawals or close the account. Each joint Account Owner is jointly and severally liable to us for any and all overdrafts on the applicable Popular Direct Account. We are not obligated to honor any transaction that would result in an overdraft to the applicable Popular Direct Account. Our honoring of any transaction that results in an overdraft to an applicable Popular Direct Savings Account does not obligate us to honor such transactions in the future, or provide notice of your discontinuance of honoring such transactions.

Accrued Interest and Withdrawals

As explained in the *Popular Direct Savings Account Product Disclosure*, accrued interest is credited to your Popular Direct Savings Account on the last business day of the monthly statement cycle. When you withdraw funds from your Popular Direct Savings Account, only the credited interest is available to you and you will not receive the interest accrued through and including the last business day of the monthly statement cycle that has not posted.

In order to calculate interest, we use the daily balance method, which is the application of a daily interest rate to the full amount of principal (minus any uncleared or uncollected deposits) in the applicable Popular Direct Account each day. For any days a Popular Direct Account is overdrawn, a zero balance is used to calculate the interest for those days. The daily interest rate is calculated by dividing 1 by 365 (number of days in year) and multiplying by the APY disclosed in the *Popular Direct Savings Account Product Disclosure.* Interest will be compounded on a daily basis and the daily interest is accumulated with the balance so that the next day's interest calculation takes it into account.

Savings Account Processing Order

You may use a number of different access devices to withdraw funds from your Popular Direct Savings Account, including ACH (Automated Clearing House) transactions, internal debits, and automatic payments. We refer to these as "debits." Under applicable law, we may accept, pay, certify, or charge to the indicated Popular Direct Savings Account these debits that we process on any given day in any order we choose. We may establish different processing priorities or categories for different kinds of debit devices. We may change the order at any time without notice to you, unless otherwise required by applicable law.

We process credits, debits and withdrawals in the following group order:

First: All deposits and credits to your Popular Direct Savings Account will post. Second: The following items will post in the order in which each is authorized/received: withdrawals, transfers between accounts, government debits, adjustments, and returned deposits. Third: Pre-authorized ACH debits whether one-time or recurring will post in the order received by us. When multiple ACH debits are received, they are posted lowest to highest dollar amount. Fourth: Most fees post on the same day they are incurred, however, certain fees including Non-Sufficient Fund ("NSF") and Overdraft fees are posted on the business day after an NSF item for return or an overdraft occurs on an applicable Popular Direct Savings Account.

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We may choose our processing method in our sole discretion, regardless of whether additional fees may result. For more information on overdrafts and overdraft fees, see the Section of this Agreement entitled *Non-Sufficient Funds/Overdrafts* and our *Schedule of Fees*.

Note: The balance reflected in your Popular Direct Savings Account when you check it online or through your mobile device may differ from your records due to deposits in process, withdrawals and outstanding debits and because of our processing order.

Non-Sufficient Funds/Overdrafts

An overdraft occurs when at the end of the business day we determine that your Popular Direct Savings Account does not have enough available funds to cover a transaction. The payment of transactions into overdraft is at our sole discretion and we reserve the right *not to* pay any request: for instance, if your Popular Direct Savings Account is no longer in good standing or if excessive overdrafts have occurred in your Popular Direct Savings Account.

If we pay the request, you will incur an Overdraft NSF Fee. If we decline and/or return the request, you will incur a Return Item NSF Fee. In either case, we require that you promptly deposit sufficient funds to bring your Popular Direct Savings Account balance positive and pay any incurred NSF Fee(s).

Additional information and other fees that may apply to your Popular Direct Savings Account are described in the *Popular Direct Savings Account Product Disclosure* and *Schedule of Fees*.

Automated Clearing House ("ACH") Transactions

Credit given by us to you with respect to an ACH credit entry is provisional until we receive final settlement for such entry through a Federal Reserve Bank. If we do not receive such final settlement, then you are hereby notified and you agree that we are entitled to a refund of the amount credited to you in connection with the entry, and the party making payment to you (*i.e.,* the Originator of the entry) will not be deemed to have paid you the amount of such entry.

Under the Operating Rules of the National Automated Clearing House Association, which are applicable to ACH transactions involving your Popular Direct Savings Account, we are not required to give next-day notice to you of receipt of an ACH item, and we will not do so. However, we will continue to notify you of the receipt of payments in periodic statements that we provide to you.

When receiving an ACH payment order, payment may be made by us, or by other banks to which the payment order is forwarded, based solely on the applicable Popular Direct Account number, even if such account number identifies a beneficiary different from the beneficiary named by the Originator of the payment order. Furthermore, when receiving a payment order, we may rely, and any other banks to which the payment order is forwarded may rely, on the bank identification number provided in the payment order, even if the identification number identifies a bank different from the bank named by the Originator of the payment order.

Please see the *Electronic Funds Transfer Agreement and Disclosure* for additional information.

Examining Statements and Reporting Problems (excluding electronic funds transfers)

We will provide periodic account statements either delivered to you by mail or you have the option to elect online statements. The statement account balance is not final until we have compared the amount to our records. We reserve the right not to provide statements on Popular Direct Accounts which we consider to be dormant. You agree to promptly and carefully review your statement and any accompanying items upon receipt. You must report an unauthorized transaction or fraud within a reasonable time (within thirty (30) days) after we send or make your images of canceled checks available to you, by calling our Customer Care Center at 1.800.274.5696. Additionally, if you fail to report an unauthorized transaction on your Popular Direct Account statement within the time frame specified, we are not responsible for subsequent unauthorized transactions on your Popular Direct Account by the same person. There are special rules for statement review applicable to electronic funds transfers. Please refer to the *Electronic Funds Transfer Agreement and Disclosure.*

Unauthorized Transactions

1. WITHDRAWALS – If you suspect that someone has made an unauthorized withdrawal from your Popular Direct Savings Account, you agree to report it immediately by calling our Customer Care Center at 1.800.274.5696.

2. OTHER PROBLEMS – You agree that thirty (30) days after we send you a statement (or otherwise make it available to you) is a reasonable amount of time for you to review your statement and report any problems related to your Popular Direct Savings Account, such as an erroneous entry, improper charges, or missing or unauthorized endorsement(s).

3. WRITTEN NOTIFICATION – We shall not be liable for errors, irregularities, unauthorized signatures, or alterations unless you notify us in writing of the claims mentioned above within the time frames established herein, and you agree not to commence any legal action or proceeding against us regarding such claim unless you do so within one year of the date we send or otherwise make available the statement, notice, or advice in question. You agree that you cannot make a claim against us relating to any unreported problems or unauthorized transactions.

Should you report that an unauthorized transaction has occurred on your Popular Direct Account, you agree to cooperate with us in the investigation of your claim to recover the funds, as well as to assist us in seeking criminal and civil penalties against the person responsible. This includes giving us an affidavit containing whatever reasonable information that we require concerning your Popular Direct Account, the transaction and the circumstances surrounding the loss. You also agree to file a criminal report against all suspected wrongdoers with the appropriate law enforcement authorities and you agree to cooperate with us in any prosecution of the wrongdoer.

You agree that we have a reasonable period of time to investigate the facts and circumstances surrounding any claimed loss and that we have no obligation to provisionally credit your Popular Direct Account.

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Our maximum liability is the lesser of your actual damages proved or the amount of the forgery, alteration or other unauthorized withdrawal, reduced in all cases by the amount of the loss that could have been avoided by the use of ordinary care. We are not liable to you for special or consequential damages, including loss of profits and opportunity or for attorneys' fees incurred by you. We are not liable for any items that are forged or altered in such a way that we cannot reasonably detect the forgery or alteration.

There are special error resolution rules applicable to electronic funds transfers. Please refer to the *Electronic Funds Transfer Agreement and Disclosure.*

RULES AND REGULATIONS APPLICABLE TO POPULAR DIRECT CDS

Electronic Deposits

Minimum deposit amounts apply to open a Popular Direct Certificate of Deposit (CD) Account. Please see the *Popular Direct CD Account Product Disclosure*.

Deposits to fund your Popular Direct CD must be made electronically via:

- online transfer through internal accounts or from external accounts.

Your use of these online and mobile deposit services is subject to our *Popular Direct Online Banking* Service *Agreement* and *Mobile Banking User Agreement*.

Early Withdrawal Penalties

Withdrawals of either credited interest and/or principal will result in early withdrawal penalties as specified on the *Popular Direct CD Account Product Disclosure* provided online at the time the Popular Direct CD Account is opened. Payment of the penalties will be made at the time of the withdrawal as a deduction from either the amount of interest accrued and/or such Popular Direct CD Account's remaining principal balance, at the Bank's option.

We may close your Popular Direct Account and charge an early withdrawal penalty if withdrawals would cause the balance to fall below the minimum balance required to maintain such account.

Early Withdrawal without Penalty

Withdrawal of principal on any CD may be made without penalty on the death or determination of legal incompetency of any owner of the applicable Popular Direct Account. To authorize such withdrawal on the grounds of legal incompetency, the Bank may, at its option, require a certified copy of the court or administrative order or decree establishing the incompetency.

Renewal and Grace Period

Popular Direct CD Accounts will automatically renew at maturity unless you have instructed us otherwise. If your CD automatically renews at maturity, then you have a grace period of ten (10) calendar days after the Maturity Date to withdraw funds from your CD without being charged a penalty. During the grace period, you may increase the amount of the CD up to the maximum account balance permitted for the applicable Popular Direct CD Account. If you close your CD during the grace period, then any interest accrued since the maturity date will not be paid. If you have instructed us not to renew your CD, then it will not earn interest after maturity.

Accrued Interest and Withdrawals

We use the daily balance method to calculate the interest. This method applies a daily periodic rate to the principal and any accrued interest in the Popular Direct CD Account each day. Interest on the CD is compounded daily based on the balance in your account and calculated on a 365-day year basis (on a leap year it is calculated on a 366-day basis). Interest is credited monthly. If your CD matures on a non-banking day, the principal and interest due will be available on the next business day.

The APY assumes interest will remain on deposit until maturity. A withdrawal will reduce earnings.

Issuance of CDs

Popular Direct CDs will be issued in book-entry form on our official bank records. The Bank may make the payment of principal or interest payable on any CD without requiring supporting documentation.

Negotiability

CDs are non-negotiable and non-transferable, and no right, title or interest to or in them may be assigned or in any manner transferred.

However, CDs may be assigned to the Bank as security, if allowed by law.

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ELECTRONIC FUNDS TRANSFER AGREEMENT AND DISCLOSURE

We offer electronic funds transfer services ("EFT Services") on our Popular Direct Accounts. We provide these EFT Services only to Account Owners who qualify and who request the Services. For purposes of these disclosures, our business days are Monday through Friday. Banking holidays are not included. PLEASE READ THIS EFT AGREEMENT AND ANY EFT DISCLOSURES RELATED TO THE SERVICE CAREFULLY AND KEEP A COPY FOR YOUR REFERENCE. They include important consumer rights.

TYPES OF EFT SERVICES –

ACH Preauthorized Transfers and Direct Deposits

From time to time, you may authorize a person or company to electronically transfer funds to or from your Popular Direct Savings Account(s). For example, you may agree with your employer or a government agency to have your salary or government benefits electronically deposited directly into your Popular Direct Account. You may also agree with a company from which you've purchased goods or services to have the amount you owe, such as an insurance premium, electronically paid from your Popular Direct Account.

1. STOPPING A PREAUTHORIZED PAYMENT – If you have told us in advance to make regular electronic payments to someone out of your Popular Direct Account, then you can stop any of these payments.

   Call us at 1.800.274.5696 or write to us at Popular, Attn: Popular Direct Products, PO Box 4884, Miami Lakes, FL 33014, in time for us to receive the request at least three (3) business days before the payment is scheduled to be made. If you call, then we may also require you to put your request in writing and to get it to us within fourteen (14) days after your call. Please refer to the *Schedule of Fees* that will be charged in association with stop payments. If you order us to stop any electronic payment at least three (3) business days before the electronic payment is

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scheduled to be made, and we do not do so, we will be liable for your losses or damages. In your request, please provide us your name, account number, the scheduled date and amount of the payment, and the name of the person or company who was to have received the electronic payment. A stop payment request will stop only the particular payment from being made. If you want all future scheduled payments to be canceled, then you must notify the person or company with whom you had agreed to have these payments made.

2. PAYMENTS VARYING IN AMOUNT – If the electronic payments to be made regularly out of your Popular Direct Account vary in amount, then the person or company you are going to pay should tell you, at least ten (10) days before each payment, when the payment will be made and how much the payment will be. You may choose instead to receive this notice only when the electronic payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you have set.

Online and Mobile Banking

Certain EFT Services are also available through our Popular Direct online banking and mobile banking services. The terms and conditions governing them are contained in our Popular Direct Online Banking Service Agreement and Mobile Banking User Agreement.

GENERAL DISCLOSURES FOR ALL EFT SERVICES –
The following provisions apply to all of our EFT Services:

Charges for EFT Services

Please refer to the *Schedule of Fees* for fees that will be charged in association with the EFT Services.

Documentation of EFT Services

You will receive a monthly account statement if there are any transfers in that month. Regardless, you will get a statement at least quarterly.

Direct Deposits

If you have arranged to have direct deposits made to your Popular Direct Account with us at least once every sixty (60) days from the same person or company, you may call our Customer Care Center at 1.800.274.5696 to find out whether or not the deposit has been made.

ATMs and Point-of-Sale (POS) Programs

ATM cards are not offered with Popular Direct Accounts. Access to Popular Direct Accounts vis-à-vis ATMs is not available.

Errors or Questions

If you think that your statement or receipt is wrong, or if you need more information about a transfer listed on the statement or receipt, or if you have any other questions about your Electronic Transfers, call us at 1.800.274.5696 or write to us at:

Popular Bank
Attn: Popular Direct Products
PO Box 4884
Miami Lakes, FL 33014

as soon as you can. We must hear from you no later than sixty (60) days after we sent the FIRST statement on which the problem or error appeared.

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

If you tell us orally, then we may require that you send us your complaint or question in a signed affidavit within ten (10) business days.

We will determine whether an error occurred within ten (10) business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to forty-five (45) days (ninety (90) days for foreign), point of sale, and new account transactions) to investigate your complaint or question. If we decide to do this, we will provisionally credit your account within ten (10) business days (twenty (20) business days for new account transactions) for the amount that 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 you call us, and we ask you to put your complaint or question in a signed affidavit and we do not receive it within ten (10) business days, then a provisional credit is not required. An account is considered a new account for 30 days after the first deposit is made, if you are a new customer.

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

Our Liability for Failure to Complete an Electronic Funds Transfer

If we do not complete a transfer to or from your Popular Direct Account on time or in the correct amount according to our agreement with you, then we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

- If, through no fault of our own, your Popular Direct Account does not contain sufficient available funds to complete the transfer;
- If the transfer would go over the credit limit on your reserve account (if any);
- If the funds in your Popular Direct Account are subject to an uncollected funds hold, legal process or any other encumbrance restricting transfers;
- If circumstances beyond our control (such as fire, flood, labor dispute, or a mechanical or power failure) prevent the transfer, despite reasonable precautions that we have taken;
- If we do not receive proper and timely instructions regarding the transfer;
- If the transfer information supplied to us by you or by third parties is incorrect or untimely;
- If our failure to complete the transfer is done to protect the security of your Popular Direct Account and/or of Bank and/or any other network; or
- If you have closed your Popular Direct Account.

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

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Your Liability

Tell us AT ONCE if you believe that an electronic transfer has been made without your permission using account information. Telephoning is the best way of keeping your possible losses down. You could potentially lose all of the money in your applicable Popular Direct Account.

Also, if your statement shows transfers that you did not make, tell us at once. If you do not tell us within sixty (60) days after the statement was mailed to you, you may not get back any money you lost after the sixty (60) days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we may extend the time periods.

Contact Us in the Event of Unauthorized Transfers

If you believe that someone has transferred or may transfer money from your Popular Direct Account(s) without your permission, call us 1.800.274.5696 or write to us at the address provided above.

Confidentiality

We will disclose information to third parties about your Popular Direct Account(s) or the transfers that you make:

- Where it is necessary to complete transfers to or from your Popular Direct Account(s) or to resolve errors involving them; or
- In order to verify the existence and condition of your Popular Direct Account(s) for a third party, such as a credit bureau or a merchant; or
- In order to comply with legal process, such as orders from government agencies or courts; or
- If you give us your written permission; or
- As otherwise provided in the Bank's Privacy Notice.

Future Changes and Cancellation

We have the right to change this Agreement from time to time. We will notify you in writing at least thirty (30) days before the effective date of a change that will (i) increase your liability, (ii) raise the cost to you of making electronic fund transfers to or from your Popular Direct Account(s), or (iii) limit your ability to make electronic fund transfers to or from your Popular Direct Account(s). No advance notice will be given, however, if a change is necessary for security reasons. We may terminate your right to use EFT Services at any time.

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