

# Consumer Account Disclosure and Agreement

Effective May 1, 2020



FIRST REPUBLIC BANK

It's a privilege to serve you®

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Personal Service  
Flexibility  
Quick Decisions  
Experience  
Responsiveness

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Welcome to First Republic Bank. Thank you for opening an account with us.

This Account Disclosure and Agreement is designed to explain, in detail, First Republic's deposit accounts for consumer clients and how they work for you. Please take a moment to become familiar with its contents.

Our experienced Bankers are ready to answer your questions and assist you with your financial needs.

We appreciate your business and are committed to keeping you a satisfied client for many years to come.

# First Republic Bank Consumer Account Disclosure and Agreement

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# Your Account Agreement

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This Account Disclosure and Agreement (“Agreement”) describes the terms of each of your consumer deposit accounts with First Republic Bank. It is important that you carefully review this Agreement and keep it for later reference. By opening a First Republic Bank account you are agreeing to our account requirements, to the features and provisions of the applicable account documents, and to the following terms and conditions that are now in effect or as hereafter amended.

These terms, your signature card, our fee schedule, the rate sheet and the certificate of deposit (if applicable) that you receive when you open your account, represent our agreement with you and contain important information about your account. Please read them carefully. By signing our signature card, requesting an account or maintaining an account, you acknowledge that you have reviewed, understand and agree to these terms. **Your attention is drawn to the dispute resolution provision. If a dispute arises between us, you or we may require that it be resolved through judicial reference or arbitration, rather than by jury trial.**

## Terms

In this booklet, the words “you” and “your” refer to the owners and authorized signers of an account; “we,” “us” and “Bank” refer to First Republic Bank. Our “business days” are Monday through Friday, excluding holidays. Unless otherwise specified, the times indicated are local time in the state where your Preferred Banking Office (“Office”) is located.

## Severability

If any of the provisions of this agreement are determined to be void or invalid, the remainder of the agreement shall remain in full force and effect.

## Governing Law and Rules

To the extent this agreement is subject to the laws of any state, it will be subject to, and construed in accordance with, the laws of the State of California, without regard to its conflict of law provisions. If you are a resident of another state, some of the laws of that state (e.g., involving escheat, legal process and privacy) also may apply. Your accounts and services also will be subject to applicable clearinghouse, Federal Reserve Bank, funds-transfer system, image exchange and correspondent bank rules (“Rules”). You agree that we do not have to notify you of a change in the Rules, except to the extent required by law. If there is any inconsistency between the terms of this agreement and the Rules, the terms of this agreement shall supersede the Rules, unless otherwise provided in the Rules.

# Account Opening / Ownership / Maintenance

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## Identification

To help the government fight the funding of terrorism and money laundering activities, federal law requires us to obtain, verify and record information that identifies each person who opens an account. When you apply for an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

All documentation you provide to us in connection with establishing your account must be in a form satisfactory to us.

## New Account Verification

You authorize us to obtain verifications of your bank account history, including inquiries to consumer reporting agencies that maintain such information, in conjunction with the application, update or renewal of a deposit account. You understand that we request this information for legitimate business reasons. If any information obtained from any such verification or report causes us to deny the application for an account or take any other action with respect to an account, you also authorize us to communicate to any co-applicant that the denial was based in whole or in part on such information.

## Types of Account Ownership

**Individual Account** – An account owned in the name of one person only.

**Joint with Right of Survivorship Account or Joint Account** – An account owned in the names of more than one person in joint tenancy. If one owner dies, ownership of the account will automatically pass to the surviving joint owner(s). Personal accounts opened by two or more individuals are assumed to be joint tenancy accounts with the right of survivorship. We can act on the instruction of any one or more of the joint account owners. In the event of conflicting instructions or a dispute, we may require all joint account owners to act together in giving us instructions or performing transactions. Any joint account owner may close a joint account.

Each account owner is jointly and severally responsible for all activity related to the joint account, including responsibility for paying overdrafts created by any authorized signer(s) or party to the account, whether or not they participate in the transaction or benefit from its proceeds. We may be required by legal process to pay all the funds in a Joint Account to satisfy a judgment against any or all account owners.

**Tenancy by the Entirety Account ("TBE")** – If you own an account jointly with your spouse in a state that recognizes TBE as a form of ownership you may make a notation on your signature card that you designate the account as a Tenancy by the Entirety. With regard to your relationship with us, under this Agreement we will treat the account for all purposes as a Joint



Account, including, but not limited to, processing of legal orders, setoffs and overdraft liability.

**Tenants in Common Account** – An account owned in the names of more than one person with equal or unequal shares of ownership interests. Co-tenants do not have automatic rights of survivorship and can bequeath their share of the account to anyone upon their death.

If you select a Tenants in Common account, each account owner while living may act for the other account owner(s) and will have full authority to withdraw any amount, request us to act upon his or her instructions, close the account, remove the other account owner(s) or take any other action with respect to the account.

**All Joint Accounts** – With a Joint Account, TBE or a Joint Tenants in Common Account, we can act on the instructions of any one or more joint account owner(s) whose signature is on file with us. We may, at our discretion, not honor requests, if not legally obligated, to “block” or “freeze” the account given to us by an individual account owner. Similarly, we may, at our discretion, not accept instructions from one account owner to disregard the instructions provided by another account owner, since all account owners have full right to dispose of any or all of the account funds. In the event there is a dispute involving any one or more of the account owners, it is up to the account owners to resolve the dispute amongst themselves. Pending such resolution we may “block,” “freeze,” “close” or take any other action with respect to an account in our sole discretion.

**Totten Trust Account** – An account where you designate another person as beneficiary of the account. This type of account, sometimes referred to as an “In Trust For” (“ITF”) or “As Trustee For” (“ATF”) or “Pay on Death” (“POD”) account, passes to the designated beneficiaries upon the death of all account owners. During their lifetime, the owner(s) may exercise full control over the account and may make deposits to and withdrawals from the account. Upon the death of the last surviving owner, the account funds pass to the surviving beneficiaries. If there is more than one surviving beneficiary, each will receive an equal share of the funds. The owner(s) may change beneficiaries during their lifetimes by updating our account documentation.

**Trust Account** – An account owned by a trust created under a written trust agreement or declaration of trust. In some cases, the trust must have its own Taxpayer Identification Number issued by the Internal Revenue Service (IRS). Additional documentation is required to open the account.

**Uniform Transfers to Minors Account (“UTMA”)** – An account owned by a minor, who receives the funds as a permanent (irrevocable) gift. An adult custodian controls and manages the account for the benefit of the minor. The definition of a minor varies by state; however, generally, one custodian and one minor are allowed per account. We act only upon the custodian’s instructions. You may wish to consult your tax advisor or attorney before opening a UTMA account.

**Estate Account** – An account opened by a court-appointed fiduciary to manage the property (“the estate”) of an incapacitated or deceased individual. The estate may have its own Taxpayer Identification Number issued by the Internal Revenue Service (IRS). Additional documentation is required to open the account.

### Power of Attorney

Any owner may appoint an attorney-in-fact for an account and may revoke a power of attorney. You should notify us in advance if you plan to create a power of attorney involving your account. Upon request, we may provide you with a power of attorney form for that purpose. We generally will accept a durable Uniform Statutory Form Power of Attorney that complies with state law. We may refuse to accept other forms of powers of attorney, however, with or without cause.

We may act on the instructions of an attorney in fact whether or not the attorney in fact relationship is noted in the instruction (e.g., on any check signed by the attorney in fact). You can revoke your power of attorney by sending a written notice to us. We assume no duty to monitor the actions of your attorney-in-fact to ensure that (s)he acts for your benefit.

### Changes in Account Ownership, Address and Authorized Signers

You agree to notify us immediately in writing of any change in your name, address, email address, business capacity (e.g., individual to sole proprietor), or the authorized signers on your account. We may require a new signature card or other documentation before giving effect to any change in ownership or authorized signers. We may rely on our account records to determine the ownership of your account.

If the authorized persons on your account change, we may continue to honor items and instructions given earlier by any previously authorized person(s) until we receive specific notice from you in writing not to do so. (Note: A new or updated signature card, by itself, does not constitute notice to terminate any pre-existing payment or transfer plan.) In some instances we may require you to close your account or provide us with stop payment orders in order to prevent transactions from occurring. There may be a delay in implementing a change in the authorized persons on our records, and you agree that we will be given a reasonable opportunity to make the changes necessary.

### Transfers/Assignments

Unless otherwise agreed by us in writing, all accounts are non-transferable and non-negotiable. You may not grant, transfer or assign any of your rights to an account without our prior written consent. We are not required to accept or recognize an attempted assignment of your account or any interest in it, including a notice of security interest.

## Amendments/Changes in Account Terms

We may add to, delete or change the terms of our agreement with you at any time by mailing, emailing or delivering a notice, a statement message or an amended agreement to any of you at the last address (location or email) on file for you, your account or the service in question. Unless otherwise required by law, we may amend the agreement without prior notice (e.g., by posting the information in our Offices, on our website, or otherwise making it available to you). Please retain all amendments and notifications with copies of the agreements and account disclosures we provided to you when opening your account.

We may substitute similar services or discontinue currently offered services for certain accounts by giving you prior notice. We do not have to notify you, however, of any changes that are beneficial to you (e.g., a reduction or waiver of any fees or the addition of services) or if the change is required for security reasons.

## Conflicting Demands/Disputes

If there is any uncertainty regarding the ownership of an account or its funds, there are conflicting demands over its ownership or control, we are unable to determine any person's authority to give us instructions, we are requested by Adult Protective Services or any similar state or local agency to freeze the account or reject a transaction due to the suspected financial abuse of an elder or dependent adult, or we believe a transaction may be fraudulent or may violate any law, we may, at our sole discretion: (1) freeze the account and refuse transactions until we receive written proof (in form and substance satisfactory to us) of each person's right and authority over the account and its funds; (2) refuse transactions and return checks, marked "Refer to Maker" (or similar language); (3) close the account and remit the balance in a check payable to the account owner(s) of record; (4) require the signatures of all authorized signers for the withdrawal of funds, the closing of an account or any change in the account regardless of the number of authorized signers on the account; (5) request instructions from a court of competent jurisdiction at your expense regarding the account or transaction; and/or (6) continue to honor checks and other instructions given to us by persons who appear as authorized signers according to our records. The existence of the rights set forth above shall not impose an obligation on us to assert such rights or to deny a transaction.

## Indemnification

Except as otherwise set forth in this agreement, you agree to indemnify, defend and hold us harmless from all claims, actions, proceedings, fines, costs and expenses (including, without limitation, attorney fees) related to or arising out of: (a) your actions or omissions in connection with your accounts or our services, or (b) our actions or omissions, provided that they are taken/omitted in accordance with this agreement or your instructions. This provision shall survive the termination of this agreement.

## Security Interest

You grant us a security interest in your account, including all current and future deposits and renewals, for amounts owing to us now and/or in the future under this agreement or under any account service agreement by any owner. This provision does not apply to IRA or tax-qualified retirement accounts or where otherwise prohibited by law.

## Protecting Your Identity

Never disclose your PIN or password to anyone. Our employees will never ask you for your PIN, and we will not send unsolicited emails to you that request personal information.

## Electronic Communications

At our option, any Communication (defined below), including such Communications otherwise required to be written or in writing, may be in the form of an electronic record and be executed using electronic signatures. Any Communication may be executed in one or more counterparts, each of which may be executed on paper or electronically. An electronic or other copy of a signed Communication shall be considered as effective as an original. Communications may be sent electronically by us (i) by sending the Communication to the recipient's Authorized Email Address (defined below), or (ii) by posting the Communication on a website and sending a notice to the recipient's postal address or Authorized Email Address. In the absence of actual notice of non-delivery received by us, Communications sent electronically pursuant to this paragraph shall be effective when sent and shall constitute notice of the Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by us of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. As used in this paragraph, the term "Communications" means any notices, disclosures, authorizations, agreements, account statements, tax forms and reports, acknowledgements and other documents that we are required, or we otherwise elect, to provide or make available to you, or that you submit, execute or agree to in connection with your relationship with us. As used in this paragraph, "Authorized Email Address" means any email address you have provided to us.

## Telephone and Electronic Communication Monitoring

We may monitor or record telephone conversations and electronic communications for quality and control purposes with or without prior notice to you, in accordance with applicable law.

## Consent for Us to Contact You

You agree that we or our agents may contact you at any telephone number you provide to us, including any mobile phone number. You authorize us to send text messages and make prerecorded or autodialed calls to any number(s) you provide. Your service provider may charge you for those calls/messages.

## Subaccounts

For regulatory reporting and reserve purposes, we divide checking accounts into two subaccounts: a checking subaccount and a savings subaccount. If your checking account earns interest, we will pay the same interest rate on both subaccounts. If it does not earn interest, no interest will be paid on either subaccount. In either case, your account will continue to operate, from your perspective, as one account.

We may establish a threshold for the balance maintained in the checking subaccount and may transfer funds periodically from one subaccount to the other to meet that threshold and cover transactions against your account. Your account statements will not reflect the existence of the subaccounts, and our periodic reallocation of funds between subaccounts will not affect your ability to withdraw funds, the interest rate (if any), fees or other features of your checking account. You agree that we may treat the subaccounts as one and the same account if we receive a levy, subpoena or other legal process regarding either subaccount or your checking account.

## Compliance With Laws

You agree not to violate the laws of the United States, including without limitation, the economic sanctions administered by the U.S. Treasury's Office of Foreign Assets Control. You may not use your account or any account-related service to process Internet gambling transactions or conduct any activity that would violate applicable law. If we are uncertain regarding the legality of any transaction, we may refuse the transaction or freeze the amount in question while we investigate the matter.

## Deposit Insurance

Your accounts with us are insured to the regulatory limits by the Federal Deposit Insurance Corporation (FDIC). For further information regarding insurance of accounts, you may write to the FDIC at 550 17th Street, N.W., Washington, D.C. 20429, call the FDIC's toll-free consumer hotline at (877) 275-3342, or visit its website at [www.fdic.gov](http://www.fdic.gov).

## Withholding of Income Tax

Unless you are exempt under federal law, we are required to withhold a portion of your taxable interest and certain other payments (this is referred to as backup withholding) if: (1) you fail to supply us, under penalties of perjury, with your correct Taxpayer Identification Number (TIN); (2) you fail to provide us with the required certified information; (3) the IRS instructs us to withhold; or (4) the IRS notifies you that you are subject to backup withholding. You must provide your TIN whether or not you are required to file a tax return. You also must certify that you are not subject to backup withholding.

We may report interest and other payments to you to the Internal Revenue Service (IRS), along with your TIN.

We may refuse to open, and we may close, any account for which you do not provide a certified TIN, even if you are exempt from

backup withholding and information reporting. To avoid possible erroneous backup withholding, an exempt payee should furnish its TIN and indicate on the signature card that it is exempt.

A non-resident alien or foreign entity not subject to information reporting must certify its exempt status by completing an appropriate IRS certification form (e.g., W-8 BEN). Non-resident aliens may be required to certify their exempt status every three years (or earlier upon request) to avoid backup withholding.

You may be subject to civil and criminal penalties if you fail to provide us with a correct TIN or falsify information with respect to withholding. For additional information on interest reporting and withholding, contact your tax advisor or the IRS.

## Our Consumer Accounts

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This section describes the features of our demand deposit, savings deposit and time deposit accounts that are available to meet your individual needs.

### Checking Accounts

We offer several checking account plans to choose from depending on your personal checking needs. Please read each account description for further details on these accounts.

#### ATM Rebate Checking

ATM Rebate Checking is an interest bearing account that provides easy access to your money with an unlimited number of ATM withdrawals up to the available balance. At your request, we will provide your choice of an ATM Card or an ATM/Debit Card that can be used to make an unlimited number of First Republic ATM cash withdrawals or point-of-sale transactions (worldwide) at no charge by us.

**Balance Requirements** — Please refer to the Schedule of Fees and Related Charges for information on the minimum opening deposit and the balance requirement to earn interest and to avoid the monthly service fee.

**Fees** — The average daily balance during your statement period will be used to determine whether or not you will be charged monthly service fees. Any fees will appear as a charge on the last business day of your monthly statement. For a comprehensive list of fees, including but not limited to Monthly Service Fee, applicable to your account, please refer to our Schedule of Fees and Related Charges.

You can use your ATM Card or ATM/Debit Card to withdraw cash, perform an inquiry and transfer funds between your checking and money market accounts with no ATM usage fee at ATMs located in our Preferred Banking Offices and at First Republic branded ATMs in other locations. When you use a non-First Republic ATM, you may be charged a fee by the ATM operator or any network used. Charges to you by other institutions for your transactions on non-First Republic ATMs are

beyond our control. With ATM Rebate Checking, however, we will rebate the ATM access fees assessed against your account by the ATM service provider. Domestic and foreign country ATM access fees are rebated at the end of the monthly cycle. Foreign currency conversion and other usage fees vary by country and network and are not included in the rebated ATM access fees.

**Interest Rates** — Interest rates for ATM Rebate Checking are variable, determined by First Republic Bank, at its sole discretion, and can change at any time. For current rate information, please call or visit one of our Preferred Banking Offices, contact our Client Care Center at (888) 408-0288 or visit [firstrepublic.com](http://firstrepublic.com).

**Required Rounding of Annual Percentage Yield (APY)** — We may calculate certain interest rates to three decimal places. However, applicable law requires that we round the APY to two decimal places. For example, in a case where the interest rate is 0.005%, the corresponding APY would be rounded and disclosed as 0.01%. Please be aware that in such cases we pay interest at the rate calculated to three decimal places, and not at the rounded APY.

**When Interest Begins to Accrue** — Noncash items (for example, checks) deposited to your account begin to earn interest by no later than the next business day after the business day the check deposit is received. A cash deposit begins to earn interest on the business day the cash deposit is received.

**Interest Compounding and Crediting** — Interest is compounded daily for the actual number of days your money is on deposit and is credited to your account on the last business day of your monthly statement. Interest is computed on a 365-day year basis except in leap years when interest may be computed on a 366-day basis.

**Balance Computation Method** — We use the daily-balance method to calculate the interest on your account. This method uses the daily balance of all deposited funds on which we have received credit to determine the applicable interest rate tier for each day of the statement period. This method may cause a change in the amount of interest you earn depending on the daily balance changes in your account. Your account does not earn interest on any day in which the minimum daily balance requirement specified in the Schedule of Fees and Related Charges is not maintained.

The principal in the account is reduced based upon the transaction date when a withdrawal or other debit transaction occurs, which is not always the same as the posting date. The principal balance on which interest is calculated may not be the same as that appearing on your periodic statement if there have been intervening transactions.

**Interest on Closed Accounts** — If your account is closed before the end of the monthly statement period, interest will be paid for the number of days the account was open during the period in accordance with the daily balance method.

## Classic Checking

Classic Checking is a non-interest bearing account with a lower minimum balance requirement to avoid the monthly service fee while providing easy access to your money with unlimited ATM withdrawals up to the available balance.

**Balance Requirements** — Please refer to the Schedule of Fees and Related Charges for information on the minimum opening deposit and the balance requirement to avoid monthly service fee.

**Fees** — The average daily balance during your statement period will be used to determine whether or not you will be charged monthly service fees. Any fees will appear as a charge on the last business day of your monthly statement. For a comprehensive list of fees, including but not limited to Monthly Service Fee, applicable to your account, please refer to our Schedule of Fees and Related Charges.

You can use your ATM Card or ATM/Debit Card to withdraw cash, perform an inquiry and transfer funds between your checking and money market accounts with no ATM usage fee at ATMs located in our Preferred Banking Offices and at First Republic branded ATMs in other locations. When you use a non-First Republic ATM you may be charged a fee by the ATM operator or any network used. Charges to you by other institutions for your transactions on non-First Republic ATMs are beyond our control.

## Basic Checking

Basic Checking is a non-interest bearing account designed to meet the basic needs of those clients who conduct a limited number of transactions.

**Balance Requirements** — Please refer to the Schedule of Fees and Related Charges for information on the minimum opening deposit and the balance requirement to earn interest and to avoid the monthly service fee.

**Fees** — Any fees will appear as a charge on the last business day of your monthly statement. For a comprehensive list of fees, including but not limited to Monthly Service Fee and fee per check paid, applicable to your account, please refer to our Schedule of Fees and Related Charges.

You can use your ATM Card or ATM/Debit Card to withdraw cash, perform an inquiry and transfer funds between your checking and money market accounts with no ATM usage fee at ATMs located in our Preferred Banking Offices and at First Republic branded ATMs in other locations. When you use a non-First Republic ATM you may be charged a fee by the ATM operator or any network used. Charges to you by other institutions for your transactions on non-First Republic ATMs are beyond our control.



## Money Market Accounts

We offer two money market accounts. Each has specific features to meet your banking needs. These savings deposits allow you to make a limited number of transfers per statement period.

- **Money Market Savings**

Money Market Savings gives you the ability to earn short-term market rates. It also provides the convenience of account access through ATMs and First Republic Banking Online and can be linked to your checking account to provide overdraft protection. This account does not include check-writing capabilities or ATM/Debit Card.

- **Money Market Checking**

In addition to the features of Money Market Savings, Money Market Checking gives you the ability to write a limited number of checks per statement period and provides you with an ATM/Debit Card that allows you to make a limited number of point-of-sale transactions.

**Balance Requirements** — Please refer to the Schedule of Fees and Related Charges for information on the minimum opening deposit and the balance requirement to earn interest and to avoid the monthly service fee.

**Fees** — The average daily balance during your statement period will be used to determine whether or not you will be charged monthly service fees. Any fees will appear as a charge on the last business day of your monthly statement. For a comprehensive list of fees, including but not limited to Monthly Service Fee and Excess Activity Fee, applicable to your account, please refer to our Schedule of Fees and Related Charges.

You can use your ATM Card or ATM/Debit Card to withdraw cash, perform an inquiry and transfer funds between your checking and money market accounts with no ATM usage fee at ATMs located in our Preferred Banking Offices and at First Republic branded ATMs in other locations. When you use a non-First Republic ATM you may be charged a fee by the ATM operator or any network used. Charges to you by other institutions for your transactions on non-First Republic ATMs are beyond our control.

**Interest Rates** — The interest rates for money market accounts are variable, determined by First Republic Bank at its sole discretion, and can change at any time. For current rate information, please call or visit one of our Preferred Banking Offices, contact our Client Care Center at (888) 408-0288 or visit [firstrepublic.com](http://firstrepublic.com).

**When Interest Begins to Accrue** — Noncash items (for example, checks) deposited to your account begin to earn interest by no later than the next business day after the business day the check deposit is received. A cash deposit begins to earn interest on the business day the cash deposit is received.

**Interest Compounding and Crediting** — Interest on Money Market accounts is compounded daily for the actual number of days your money is on deposit and is credited to your account on the last business day of your monthly statement. Interest is computed on a 365-day year basis except in leap years when interest may be computed on a 366-day basis.

**Balance Computation Method** — We use the daily-balance method to calculate the interest on your account. This method uses the daily balance of all deposited funds on which we have received credit to determine the applicable interest rate tier for each day of the statement period. This method may cause a change in the amount of interest you earn depending on the daily balance changes in your account.

The principal in the account is reduced based upon the transaction date when a withdrawal or other debit transaction occurs, which is not always the same as the posting date. The principal balance on which interest is calculated may not be the same as that appearing on your periodic statement if there have been intervening transactions.

The same rate may be assigned to more than one balance range. Please refer to the rate sheet for rate information, including account balance ranges for interest rate calculations.

**Interest on Closed Accounts** — If your money market account is closed before the end of the monthly statement period, interest will be paid for the number of days the account was open during the period in accordance with the daily balance method.

**Transfer Limitations** — Transactions involving these accounts are limited by law. You may only make up to six withdrawals and/or transfers each monthly statement cycle by check (for accounts with check privileges), preauthorized or automatic transfer (e.g., transfers under an agreement to cover overdrafts on a linked checking account, or automatic payments to an insurance company), draft, point-of-sale debit card, telephone and/or online banking, mobile banking or other electronic means. If you exceed this limitation, we may refuse to honor the excessive transactions, remove your transfer privileges, close the account, convert it to another type of account, and/or impose a fee for exceeding the limits. Please refer to the Schedule of Fees and Related Charges for “Excess Activity Fee” information.

Note: We count checks for purposes of the transaction limitation as of the date we post them to your account (not as of the date you write them). As such, a check you write during one statement period may not be counted until a subsequent statement period.

The limit described above does not apply to withdrawals made in person, at an ATM, by mail, messenger or telephone (via check mailed to you), or to transfers made to repay a loan with us. Nor is there any limit on the number of deposits that can be made to your account each month (e.g., in person or by preauthorized or automatic transfer). We may refuse or limit telephone and mail withdrawals, at our discretion.

## Passbook Savings

Passbook Savings is ideal for a saver who wants to deposit and withdraw funds in person at one of our Preferred Banking Offices. This account does not offer check-writing capabilities and does not offer ATM Card or ATM/Debit Card services or any other electronic banking services.

**Balance Requirements, Fees** — Please refer to the Schedule of Fees and Related Charges for information on the minimum opening deposit and for a comprehensive list of fees applicable to your account.

**Interest Rates** — The interest rates for Passbook Savings are variable, determined by First Republic Bank at its sole discretion, and can change at any time. For current rate information, please call or visit one of our Preferred Banking Offices, contact our Client Care Center at (888) 408-0288 or visit [firstrepublic.com](http://firstrepublic.com).

**When Interest Begins to Accrue** — Noncash items (for example, checks) deposited to your account begin to earn interest by no later than the next business day after the business day the check deposit is received. A cash deposit begins to earn interest on the business day the cash deposit is received.

**Deposits/Withdrawals** — All deposits or withdrawals must be conducted in person at one of our Preferred Banking Offices with the presentation of the passbook. We will record any transaction you conduct and the interest credited to your account since the last time you brought in your passbook. Should the passbook be lost, a new passbook will be issued to the person producing identification satisfactory to us to identify the registered owner of the account. Entries on the passbook are subject to verification with our records. Our account records, rather than your passbook, will be deemed complete and correct.

**Interest Compounding and Crediting** — Interest on Passbook Savings is compounded daily for the actual number of days your money is on deposit and is credited to your account monthly or quarterly basis, as selected by you. Interest is computed on a 365-day year basis except in leap years when interest may be computed on a 366-day basis.

**Balance Computation Method** — We use the daily-balance method to calculate the interest on your account. This method uses the daily balance of all deposited funds on which we have received credit to determine the applicable interest rate tier for each day of the interest payment period, monthly or quarterly, as selected by you. This method may cause a change in the amount of interest you earn depending on the daily balance changes in your account.

The principal in the account is reduced based upon the transaction date when a withdrawal or other debit transaction occurs, which is not always the same as the posting date. The principal balance on which interest is calculated may not be the same as that appearing on your periodic statement if there have been intervening transactions.

The same rate may be assigned to more than one balance range. Please refer to the rate sheet for rate information including account balance ranges for interest rate calculations.

**Interest on Closed Accounts** — Interest on your Passbook Savings will be paid up to, but not including, the date of withdrawal.

## Time Deposits

First Republic offers a variety of terms, from 30 days to 6 years, within two types of time deposits:

- **Certificates of Deposit (“CDs”)**
- **Liquid Certificates of Deposit (“Liquid CDs”)**

With a time deposit, you agree to leave your funds in the account for a specific period, called the term. The first day of the term is called the Issue Date; the last day of the term is called the Maturity Date. The Maturity Date is the first day on which you may withdraw funds without paying an early withdrawal penalty, explained below.

Liquid CDs provide you with the flexibility of partial withdrawals, which can be made at least 7 calendar days after account opening and subsequently at least 7 calendar days after each prior withdrawal, without paying an early withdrawal penalty. However, the minimum opening balance must be maintained in the account until maturity.

**Balance Requirements** — Please refer to the Schedule of Fees and Related Charges for information on the minimum opening deposit and the balance requirement to earn interest and/or to maintain the account.

No additional deposits are permitted during the term of the account. We reserve the right to close the account if the account balance falls below the minimum balance.

**Interest Withdrawals** — You can withdraw interest any time during the term after it has been credited to your account without an early withdrawal penalty. You may request to have credited interest deposited to another account you have with us, or sent to you in the form of a check. If your account renews automatically, after the grace period your interest will be added to your principal balance and will no longer be available for withdrawal without penalty. The disclosed Annual Percentage Yield (APY) assumes interest will remain on deposit until maturity. Any withdrawal of interest will reduce earnings.

**Rate Information** — The interest rate and Annual Percentage Yield (APY) for all new and renewing time deposits are fixed for the term of the account. For a new account, the interest rate and APY are based on the term of your account as disclosed on the applicable rate sheet when your time deposit is opened. For a renewing time deposit, the interest rate and APY will be those in effect on the date of renewal of your time deposit, for the term you have selected.

- **Important Information:** Upon maturity of your time deposit, please contact your banker to review the current available terms and rates published on the rate sheet. You will have a 10-day grace period to renegotiate your time deposit. If you do not contact us during the grace period, your time deposit will automatically renew for the same term of months. If your maturing time deposit term is no longer published on the rate sheet, the applicable rate will be that of the next shorter available term. For example, if your maturing time deposit term is 7 months, and there is no 7-month term on the rate sheet, your time deposit will automatically renew for a 7-month term at the rate applicable to the next shorter term on the rate sheet.

**When Interest Begins to Accrue** — For a new time deposit, noncash items (for example, checks) from your opening deposit begin to earn interest by no later than the next business day after the business day the check deposit is received. Cash from your opening deposit begins to earn interest on the business day the opening deposit is received. For funds added to a renewing time deposit, noncash items (for example, checks) begin to earn interest by no later than the next business day after the business day the check deposit is received. A cash deposit into a renewing time deposit begins to earn interest on the business day the cash deposit is received.

**Interest and Balance Computation Method** — We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the balance in the account each day. We also use this method to determine the minimum balance required to earn interest on your account. Time deposits do not earn interest if the minimum balance requirement is not maintained.

**Interest Compounding and Crediting** — Interest on all time deposits is computed on a 365-day year basis, except in leap years when interest may be computed on a 366-day basis, and is compounded daily starting on the business day when the account is opened. Interest is credited to your time deposit on a monthly, quarterly or semi-annual basis or at maturity, as selected by you. For time deposits with terms of more than one year, interest must be credited at least annually.

Accrued interest is credited to your account on an anniversary date based upon the current Maturity Date of your time deposit, e.g., if your account matures on the 15th, interest is posted on the 15th, monthly, quarterly or yearly, depending on the interest option selected. If no disposition was selected by you, interest is credited to your account at maturity if the term of your time deposit is up to 3 months, and quarterly if the term of your time deposit is longer than 3 months.

Interest is paid up to but not including the Maturity Date.

**Automatic Renewal and Grace Period** — Unless we receive other instructions, your account will automatically renew at maturity for the same term but at the interest rate in effect on the Maturity Date for such term. See Important Information under Rate Information above.

If you do not want to renew your time deposit, you may withdraw the funds in the account at maturity or provide us with written notice within the applicable grace period.

The first day of the grace period is the Maturity Date and it ends on the 10th day. If the 10th day is a non-business day, the grace period will end on the business day prior to that non-business day. The grace period ends on the day you make any changes (change your term, deposit additional funds, make withdrawals) without paying an early withdrawal penalty.

**Interest Accrual During the Grace Period** — If the account is closed during the grace period, the accrued interest between the Maturity Date and the date of closure will be paid at the Money Market Savings rate for the lowest balance tier.

If the account is renegotiated for a new term and rate during the grace period, your Issue Date will reset and a new Maturity Date will apply. You will no longer be able to make any changes until the next Maturity Date without incurring a penalty. We will pay interest between the Maturity Date and the new Issue Date at the rate in effect as of the renewal date.

If you make a partial withdrawal during the grace period, the rate in effect for the renewal term will accrue on the pre-withdrawal balance up to the transaction date and on the new balance effective on the transaction date.

**Early Withdrawal Penalty** — When you open a time deposit, you agree to keep the principal on deposit with us for the term you selected.

If you choose to terminate a time deposit or make a partial withdrawal of principal prior to its Maturity Date, we may impose the penalty described below on the amount withdrawn — there are special considerations for Liquid CDs as described on the following page.

Term	Penalty (simple interest)
Up to 1 year	6 months' interest
More than 1 year	15 months' interest

This early withdrawal penalty may be deducted, if necessary, from the principal sum of the time deposit. Early withdrawal penalties are calculated on the amount of the principal withdrawn. There is no early withdrawal penalty if the account owner dies or is declared legally incompetent.

**Individual Retirement Accounts (IRA)** — IRA CDs can be closed within the first 7 days of the account opening, with only accrued interest being forfeited.

For Liquid CDs, you are permitted to make penalty-free partial withdrawals during the term of your account, as long as these are spaced at least 7 calendar days apart after account opening and each partial withdrawal. A minimum balance of \$10,000, however, must be maintained on deposit until maturity.

Otherwise, the account will be considered terminated before maturity. If you choose to terminate a Liquid CD prior to its Maturity Date, we may impose the Early Withdrawal Penalty (above), based on the term of the Liquid CD and assessed as follows:

<b>When a withdrawal is...</b>	<b>Early withdrawal penalties are calculated on the ...</b>
Spaced less than 7 days apart	Amount withdrawn
Spaced less than 7 days apart and the principal balance will decrease to below \$10,000	Principal balance
Spaced at least 7 days apart and the principal balance will decrease to below \$10,000	\$10,000

### Senior/Minor Checking and Savings Accounts (Available Only in Massachusetts)

If you (and all other account owners except your spouse, parent or guardian) are 65 years or older, or 18 years or younger, we will not impose any fee, charge or other assessment against one savings and one checking account established at an Office in Massachusetts. We may assess a charge as allowed by law if payment had been refused because of insufficient funds on any check drawn on your account. To the extent permitted by applicable law, we may also deduct certain other charges from your account, for example, fees for cashier's checks. If you are under the age of 18, you must have a parent or guardian as a joint accountholder to establish a checking account with us. You must notify us of your age if you qualify for this special account so that we may administer your account appropriately.

### Individual Retirement Accounts ("IRAs")

IRAs (including Roth IRAs) are subject to the same terms and conditions as Certificates of Deposit or Money Market Savings Accounts. The IRA can be closed within the first seven days of the account opening with only accrued interest being forfeited. However, withdrawals (in full or in part) from an IRA CD at any other time prior to maturity will be subject to a substantial early withdrawal penalty as described under "Certificates of Deposit."

Tax penalties may apply to premature distributions and excess contributions. We assume no responsibility for determining tax liability. Questions about tax status should be referred to the Internal Revenue Service or a qualified tax professional.

Statements reflecting account activity and the balance in your IRA are rendered to you on at least an annual basis.

# Account Transactions

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## Cutoff Hours

Instructions received by us on a weekend, holiday or after our cutoff hour on a business day may be treated and acted upon by us as if received on the next business day.

## Authorized Signers

Your signature card and account opening record identifies who is authorized to make withdrawals, write checks, transfer funds, stop payments, obtain ancillary services (e.g., electronic fund transfer services or wire transfers), and otherwise give us instructions regarding your account.

Although your card may indicate that more than one signature is required on checks and for the withdrawal or transfer of funds, that notation is principally for your own purposes. We do not assume a duty to enforce multiple signature requirements. **As such, we assume no duty to confirm that two or more (or any combination of) authorized signers have approved any transaction. We may act upon the instructions of any one authorized signer.** Although we may attempt on occasion to enforce the multiple signature requirement shown on your card (e.g., by refusing to permit a transaction by fewer than the stated number of authorized signers), we may cease doing so at any time and without prior notice to you.

We may pay any check that bears a signature or endorsement (including a facsimile signature) resembling an authorized signature on file with us. You agree that signatures by your authorized agents (e.g., persons acting under a power of attorney) are valid, even if the principal agent relationship is not indicated on the check or instruction.

We may honor checks drawn against your account by authorized signers, even if the checks are made payable to them, to cash or for deposit to their separate accounts. We have no duty to investigate or question withdrawals or the application of funds.

## Limitations

We may (but are not obligated to) require suitable identification for any withdrawal or account closure or the cashing of any check. At our discretion, we may require all of your signatures for the withdrawal of funds and/or the closing of an account.

We may refuse to honor any transaction if the funds on deposit are insufficient or unavailable to cover the transaction or there is a dispute or question as to the ownership of account funds.

You may not use your account or any account-related service to conduct Internet gambling transactions or any activity that would violate applicable law.



## Checks

Check prices vary according to the types of checks you select. You can obtain information on the current price of checks by contacting your Office of account. Check charges may vary from time to time without specific notice to you. You are responsible for verifying the accuracy of all information shown on your checks and deposit tickets. If you find an error, please notify us immediately. We are not liable for losses resulting from incorrectly printed checks or deposit tickets.

If you arrange for the printing of your own checks, the form, encoding and format of the checks must follow our check specification requirements and be approved by us in advance. The name(s) printed on your checks must agree with the name(s) on our account records. If you do not purchase your checks through us, we may charge a fee for each check that is rejected during processing due to poor print quality, or if it fails to meet our specifications. You agree not to issue checks with features or marks that obscure, alter or impair information on the front or back of a check or that otherwise prevents us or another bank from capturing such information during automated check processing.

We make checks available that include fraud prevention features. If you choose not to use them or other checks that include fraud prevention features, you agree to assume a heightened degree of care for safeguarding your checks, and for reviewing all returned check images and statements as soon as you receive them.

You agree to safeguard your blank checks, and to take reasonable steps to prevent their unauthorized use. If your checks are lost or stolen, you agree to notify us immediately. For security reasons, we reserve the right to close your account and transfer the balance to a new account. If we do, all checks written but not yet paid may be returned to payees as "Account Closed" or "Refer to Maker." You will be responsible for issuing any replacement checks.

## Remotely Created Checks and Demand Drafts

If you provide your account number to a third party in order to charge your account by means of one or more remotely created checks or demand drafts (i.e., items which do not bear the maker's signature, but purport to be drawn with the maker's authorization), you authorize us to pay such items, even though they do not contain your signature and may exceed the amount you authorized to be charged. This provision shall not obligate us to honor such items. We may refuse to honor such items without cause or prior notice, even if we have honored similar items in the past.

You may not deposit remotely created checks or demand drafts to an account with us without our prior written consent. Upon our request, you agree to provide us with evidence of your authorization to create and/or deposit such items. You also agree to indemnify, defend and hold us harmless from every loss, expense, cost (including attorney's fees), claim and liability related to or arising from such items, including (without limitation) claims that they were not authorized by the persons on whose accounts the items were drawn.

## Remote Transfer Instructions

**Email/Fax/Voicemail** — We may, but are not required to, act upon instructions received by email, fax transmission or voicemail. These include, for example, instructions to transfer funds by wire; transfers between accounts; purchase of cashier's checks, foreign drafts and other negotiable instruments; cash withdrawals and other transactions requested remotely (collectively, "Remote Transfer Instructions"). The Remote Transfer Instructions must originate from an email address or fax number in our records or that we and you agree upon. All Remote Transfer Instructions are subject to verification by us pursuant to the following security procedure, which you agree is a commercially reasonable security procedure.

**Call Back** — If you, or anyone you authorize, gives us Remote Transfer Instructions regarding your account(s), we may telephone you or the person you authorize at one of the telephone numbers listed in our records or another telephone number as we and you agree upon. (We will not call back to verify standing instructions unless otherwise requested by you.)

To help insure the security of accounts and the integrity of transactions, we reserve the right at any time in our sole discretion to reject Remote Transfer Instructions and require you to give us your instructions in person at one of our Preferred Banking Offices.

## Security Procedure

We reserve the right, in our sole discretion at any time, to telephone you or anyone you authorize for the purpose of verifying funds withdrawal or transfer instructions for your account(s), regardless how the instructions were received. We may use any of the telephone numbers listed in our records or another telephone number as we and you agree upon. To help insure the security of accounts and the integrity of transactions, we reserve the right to require that you give your instructions in person at one of our Preferred Banking Offices. You agree that this security procedure is commercially reasonable.

## Adjustments

We may make adjustments to your account whenever a correction or change is required. Adjustments might occur, for example, if deposits are recorded or keyed in the wrong amount or items you deposit are returned unpaid.

## Unauthorized Transactions and Errors

You agree to carefully and promptly review all statements, copies of cancelled checks and notices we send or make available to you. You are in the best position to discover and report any errors or unauthorized transactions involving your account. If you discover an error, unauthorized signature, alteration, forgery, counterfeit check or other unauthorized activity involving your account, you must notify us immediately by telephone, and promptly notify your Office of account in writing of the relevant facts, including a description of the transaction or error and the identity of any person you suspect is the wrongdoer.

You must notify us of the error or unauthorized transaction within 30 days after we have made available to you the account statement that shows the error or unauthorized transaction. If the same person has made two or more unauthorized transactions and you fail to notify us of the first one within this 30-day period we will not be responsible for subsequent unauthorized transactions by the same wrongdoer.

Without regard to care or lack of care of either you or us, if you do not discover and report an error or an unauthorized transaction within 30 days after the date of your statement or the date the information about the item or transaction is made available to you, whichever is earlier, your statement will be considered correct. We will not be responsible for any unauthorized transaction, error or claim for transactions included in that statement.

If you claim a credit or refund because of an error or unauthorized transaction, you agree to provide us with a declaration containing whatever reasonable information we require regarding your account, the transaction and the circumstances surrounding the claimed loss. We must receive your declaration within 10 days of our request. If applicable, you also agree to make a report to the police and to provide us with a copy of the report, upon request. We will have a reasonable period of time to investigate the circumstances surrounding any claimed loss. During our investigation, we will have no obligation to provisionally credit your account, unless otherwise required by law (e.g., in connection with certain consumer electronic fund transfer services).

Our maximum liability will never exceed the amount of actual damages proven by you. Our liability will be reduced: (a) by the amount of the loss that is caused by your own negligence or lack of care; (b) to the extent that damages could not have been avoided by our exercise of ordinary care; and (c) by any loss recovery that you obtain from third parties (apportioned in accordance with this provision). We will not be liable for any loss that is caused in part by your negligence if we acted with ordinary care. Unless otherwise required by law, we will not be liable for incidental, special or consequential damages, including loss of profits and/or opportunity, or for attorney's fees incurred by you, even if we were aware of the possibility of such damages.

Unless otherwise expressly agreed in writing, our relationship with you will be that of debtor and creditor. That is, we owe you the amount of your deposit. No fiduciary, quasi fiduciary or other special relationship exists between you and us. We owe you a duty of ordinary care. Any internal policies or procedures that we may maintain in excess of reasonable commercial standards and general banking usage are solely for our own benefit and shall not impose a higher standard of care than otherwise would apply in their absence. There are no third-party beneficiaries to this agreement.

You agree to pursue all rights you may have under any insurance policy covering any loss and to provide us with information regarding coverage. Our liability will be reduced, proportionately in accordance with our responsibility for any loss, by the amount of any insurance proceeds you receive or are entitled to receive

for the loss. If we reimburse you for a loss and the loss is covered by insurance, you agree to assign us your rights under the insurance policy to the extent of our reimbursement, in accordance with this provision. You waive all rights of subrogation against us with respect to any insurance policy or bond.

**Note: Different notice and liability rules apply to certain electronic fund transfers. See the “Electronic Banking” and “Wire and Other Fund Transfers” sections.**

## Deposits

**Source** — We may accept items payable to any of you for deposit to your account from any source without questioning the authority of the person making the deposit. We also may give cash back to any authorized account signer(s) or agent(s) in connection with items payable to any owner, whether or not the items have been endorsed by the owner. If you make a deposit or payment that is not accompanied by instructions indicating how or where it is to be credited, we may apply it at our discretion to any loan or deposit account any of you maintains with us.

**Check Endorsement** — Federal regulations provide that the top 1-1/2 inches on the back of a check (when read vertically from the trailing edge) is designated for your endorsement as payee. If you endorse a check in the area outside of the endorsement area, mark or otherwise obscure the other area, or make an endorsement which is illegible or incomplete, you agree to hold us harmless from any loss, delay, liability, claim or damage which occurs as a result.

We may add your endorsement and/or collect items deposited to your account without your endorsement. We also may require your personal endorsement prior to accepting an item for deposit. If you deposit an item that bears the endorsements of a person or persons who are not known to us, we may refuse the item, require all endorsers to be present or require that the endorsements be guaranteed by another financial institution acceptable to us before we accept the item. You warrant that any third-party checks you deposit to your account will be endorsed or authorized for deposit by the co-payees.

**Items Sent for Collection** — We and other institutions may refuse to accept a check or other item for deposit or may accept it on a collection basis only. This sometimes occurs with foreign, questionable or damaged items. If we accept an item for collection, we will send it to the institution upon which it is drawn, but will not credit your account for the amount until we receive the funds from the other institution. If we elect to credit your account before then, we may charge the amount back against your account if we do not receive payment for any reason. We may impose a fee in connection with sending and receiving items for collection (e.g., by charging your account or deducting the fee from the amount remitted). Other institutions that send or receive items for collection involving your account also may impose a fee for their services.

**Cashing Checks for Others** — You should not use your account to cash checks for others who are not well known to you. Although we may make funds provisionally available to you and may take steps to determine whether a check will be paid, you are responsible for any loss that occurs if the check is returned to us for any reason (e.g., because it is counterfeit). Our employees cannot promise that checks drawn on or issued by other institutions, including cashier's checks, will be paid.

**Verification and Collection** — Any item that we cash or accept for deposit is subject to later verification and final payment. We may deduct funds from your account if an item is lost, stolen or destroyed in the collection process, if it is returned to us unpaid, or if it was improperly paid, even if you have already used the funds. All deposits, including cash deposits, are subject to later verification.

**ACH Provisional Credits** — Credit for an automated clearing house ("ACH") transfer is provisional until final payment is received by the payee's financial institution. Until that happens, the party originating the transfer is not deemed to have made payment to the payee, and the payee's bank is entitled to a refund of the provisional credit. If we give you provisional credit for an ACH transfer, but do not receive final payment, we may charge your account for the full amount without prior notice or demand.

**Notice of Incoming Transfers** — We are not required to give you a separate notice of our receipt of an ACH transfer. If we accept ACH credits to your account, you will receive notice of the credit on your next regular statement. Although we may send notice of a non-ACH incoming funds transfer (e.g., a wire), we assume no obligation to do so. Transfers to your account will be reflected on your regular periodic statement. You also can contact your Office of account during normal business hours to determine if a transfer has been credited to your account.

**Returned Items/Transactions** — If we are notified that an item you cashed or deposited is being returned unpaid, we may attempt to reclear the item, place a hold on the funds in question (see "Funds Availability") or charge your account for the amount (and any interest earned on it), whether or not the return or notice of non-payment is proper or timely. This also applies to checks drawn on us which are not paid for any reason, and to checks and other transactions that are returned or charged back to us in accordance with any law, regulation, funds transfer system or clearinghouse rule. We may assess a fee for each returned item/transaction and notify you of the return orally, electronically or in writing.

If we receive an affidavit or a declaration under penalty of perjury stating that an endorsement on an item deposited to your account is forged, that the item contains an alteration or that there has been a breach of warranty in connection with any item or transaction, we may charge the item or transaction back against your account or place a hold on the funds pending an investigation, without prior notice to you.

**Our Right to Refuse Deposits** — We may refuse to accept a deposit or an addition to an account, limit its size or return all or part of it to you. We reserve the right to limit the amount of funds that may be maintained in an account.

## Withdrawals

**Advance Notice** — As required by federal law, we reserve the right to require seven days' advance written notice of an intended transfer or withdrawal of funds from any savings account, money market deposit account or certain interest-bearing checking accounts. We currently do not exercise this right and have not exercised it in the past.

**Cash Withdrawals** — Cash withdrawals or payments at any Office may be restricted due to the limited amount of currency on hand. If we do not have sufficient cash for a large withdrawal or payment, we may make arrangements for a later cash payment or offer to make payment with a Bank check. We assume no responsibility to provide personal protection for customers who elect to carry large sums of money off our premises.

**Discrepancies in Amount** — If there is a discrepancy in a check you have written between the amount in numbers and the amount in words or embossed numbers, we may utilize either amount in paying the item or may dishonor the item, without liability.

**Check Signature Verification** — We may process certain checks mechanically, based on the information encoded on the items. This means that we may not visually examine each of your checks to determine if they are properly completed and endorsed, and we assume no duty to identify and/or return duplicate checks, checks with duplicate serial numbers, misencoded items or checks lacking an encoded serial number. Although we may examine checks from time to time, you understand that reasonable commercial standards do not require us to do so.

**Requirements** — We may refuse to pay any check that bears a signature that (in our opinion) does not satisfactorily compare with the specimen signature on file with us. All checks written on your account must be drawn in U.S. Dollars.

**Facsimile Signatures** — You agree not to use facsimile signatures on checks unless we receive representative samples and approve their use. We may refuse to accept or may pay items bearing facsimile signatures. You agree to assume full responsibility for any and all payments made by us in reliance upon signatures that resemble the actual or facsimile signature(s) (without regard to variation in color or size) that any of you provide to us in connection with your accounts or services. You authorize us to pay any check that appears to bear your authorized facsimile signature, without further inquiry. You agree to indemnify, defend and hold us harmless from any and all actions, claims, losses, damages, liabilities and expenses (including attorney's fees) arising directly or indirectly from the misuse or the unlawful or unauthorized use or copying of facsimile signatures (whether affixed manually, by stamp, mechanically, electronically or otherwise).

**Electronic Presentment/Posting** — We may charge your account on the day that a check or other transaction is presented (or returned) to us directly or electronically for payment. We may charge your account or place a hold on funds at an earlier time if we receive notice that a check or other item deposited to your account is being returned, or if we receive notice that your check or electronic payment (e.g., at a point of sale) is being processed for collection. Please note: Some merchants may obtain authorizations in advance for point-of-sale transactions in an amount greater than the final transaction amount. You agree that we may place a hold on sufficient funds to cover the amount of the authorized transaction, pending its final settlement through the system, even if that amount exceeds the actual amount of the transaction. This could affect the balance available to cover other transactions.

**Account Limitations** — Money Market and Passbook Savings accounts: Transactions involving these accounts are limited by law. You may only make up to six withdrawals and/or transfers each monthly statement cycle by check (for accounts with check privileges), preauthorized or automatic transfer (e.g., transfers under an agreement to cover overdrafts on a linked checking account, or automatic payments to an insurance company), draft, point-of-sale debit card, telephone and/or online banking, mobile banking or other electronic means. If you exceed this limitation, we may refuse to honor the excessive transactions, remove your transfer privileges, close the account, convert it to another type of account, and/or impose a fee for exceeding the limits. Please refer to the Schedule of Fees and Related Charges for “Excess Activity Fee” information.

Note: We count checks for purposes of the transaction limitation as of the date we post them to your account (not as of the date you write them). As such, a check you write during one statement period may not be counted until a subsequent statement period.

The limit described above does not apply to withdrawals made in person, at an ATM, by mail, messenger or telephone (via check mailed to you), or to transfers made to repay a loan with us. Nor is there any limit on the number of deposits that can be made to your account each month (e.g., in person or by preauthorized or automatic transfer). We may refuse or limit telephone and mail withdrawals, at our discretion.

**Check Processing Cutoff Hour** — If we receive an item for payment on a weekend, a holiday or after 4:00 p.m. local time on a business day, we may treat it as if we had received it on the next business day. Our processing cutoff hour with respect to any knowledge, notice, stop payment or postdated check order, or legal process received by us involving a check is one hour after the opening of the business day following the business day on which we receive the check. The cutoff hour with respect to setoffs exercised by us is midnight of the business day following the business day we receive a check, or such later time by which we must return the check. The cutoff hour determines our obligation under state law to pay or return certain checks that have been received (but not finally paid) by us on the previous business day.

**Checks Bearing Notations** — Although we are not obligated to, we may pay or accept checks and other items bearing restrictions or notations (e.g., “Void after 6 months,” “Two Signatures Required,” “Void over \$50.00,” “Payment in Full,” and the like), whether on the front or back, in any form or format. If you cash or deposit an item or write a check with such a notation, you agree that it applies only between you and the payee or maker. The notation will have no effect on us, and you agree to accept responsibility for payment of the item.

**Postdated Checks** — Unless you provide your Office of account with a written postdated check notice that describes a postdated check with reasonable certainty, we may pay the check before the date stated on the check. Your notice must include the exact amount (dollars and cents), account number, check number, date of check and the name of payee. If you provide us with a postdated check notice in a time and in a manner which affords us a reasonable opportunity to act on it, we will not pay the item and may return it (marked “payment stopped,” “postdated” or otherwise) if it is presented to us prior to the date indicated in the order (up to six months from the date of the notice). After six months, a notice is no longer effective and must be renewed. We may impose a fee for each notice. If we re-credit your account after paying a postdated check over a valid and timely postdated check notice, you agree to transfer to us all of your related rights against the payee or other holder of the check, and to assist us in any legal action we take against that person.

**Stale Dated Checks** — You agree that we may pay or reject a check which is presented to us for payment more than six months after its date (a “stale dated” check), even if the presentation occurs after the expiration of a stop payment order. We normally do not examine the date on checks presented for payment. You agree that we are not required to identify stale dated checks or to seek your permission to pay them.

**Photocopies** — Checks and other items are sometimes lost during processing or while in transit. If a photocopy of a check or other item that appears to be drawn on your account is presented to us for payment in place of the original, we may pay the photocopy if it is accompanied by a representation from another financial institution that the original item has been lost or destroyed. We will not incur any liability in the event the original item is later presented to and paid by us, unless a stop payment order is in effect for the check.

**Stop Payment Orders** — Any owner or authorized signer on your account may request us to stop payment on a check or transaction. You may request a stop payment by mail, in person at any one of our Offices, online via First Republic Banking Online or calling our Automated Banking System at (800) 392-1407 if you have registered for either service, or by calling our Client Care Center at (888) 408-0288. Your stop payment order must include the account number, check number, exact amount (dollars and cents), check or transaction date, and the name of the payee. We will not be liable for paying a check or transaction over a stop payment order if the order is incomplete or incorrect. We must receive stop payment orders at a time and in a manner which affords us a reasonable opportunity to act upon them.



There is a per check/transaction charge for each stop payment order. Stop payment orders are valid for three years. After that time, the check may be paid and charged to your account unless you renew the stop payment order for an additional fee.

We are not required to accept oral stop payment orders. If we elect to act upon an oral stop payment order, however, you agree to promptly confirm the order in writing and deliver it to us. If you fail to do so within 14 calendar days, we may release the stop payment. Our records will be conclusive evidence of the existence, details of, and our decision regarding any oral stop payment order or its revocation.

You may not stop payment on point-of-sale Debit Card transactions, cashier's checks, or checks or payments guaranteed by us. Under certain circumstances, however, you may be able to claim a refund on lost, stolen or destroyed cashier's checks 90 days following the date of their issuance. You also should contact us promptly if you wish to stop the payment of a check that has been converted to an electronic transaction by a merchant. Electronic transactions are often processed on the same day and cannot be stopped with a regular check stop payment order.

**Order of Payments** — This paragraph describes, generally, how we post transactions to accounts. Please note that this process may change from time to time, without prior notice to you. Our order of posting depends on a number of factors, including when a transaction occurs, whether it has already been approved by us or has become final, the order in which it is presented, the amount, system availability, potential risk of loss to the Bank, and the type of transaction in question, among other variables. Usually, deposits are posted before debits, and checks are posted at night in order of amount (low-to-high). There are several exceptions to this, however. We generally process previously authorized or guaranteed transactions, wires, internal transfers, ATM and Debit Card transactions, Bank fees and ACH debits before we pay your checks. We always reserve the right to post transactions that are payable to us first, and we may post any transaction earlier or later in the process than indicated. As such, if you want to avoid an overdraft or the possibility of a rejected transaction, you should take steps to ensure that your account has sufficient funds to cover each of your transactions and our fees.

**Overdrafts** — If you do not have sufficient available funds on deposit to cover the amount of a check or other transaction (e.g., in-person withdrawal, automatic payment or other electronic transaction), we may return the check or reject the transaction without payment. Our policy is to decline to process any ATM withdrawal and/or any individual Debit Card transaction if, at the time authorization is requested we have a reasonable belief that your account has insufficient funds to cover the transaction. With regard to checks or other transactions, we may elect, in our sole discretion, to create an overdraft by paying a check or permitting a transaction. Note: if you make a deposit on the same day that an item, service charge or transaction creates an overdraft (a "temporary or "intra-day overdraft"), we may charge the fee for the overdraft since the covering deposit may not be posted until the end of the business day. In some cases (e.g., deposits received after our processing cutoff hour), the deposit may not be deemed

received until the next business day. We also may impose a fee for overdrafts created by fees or deposited items that are returned. See our fee schedule for further information.

If we permit an overdraft or otherwise allow your account balance to drop below zero, you agree to pay the amount of the overdraft promptly, without notice or demand from us. You agree that we may use subsequent deposits and other credits to the account, including without limitation deposits of government, welfare, retirement and Social Security benefits, to cover any overdraft existing in your account, to the fullest extent permitted by law.

Each account owner is jointly and severally responsible for paying any overdrafts created by any authorized signer(s) or party to the account, whether or not the owner participates in the transaction or benefits from its proceeds.

Our payment of any checks or allowance of transactions that create overdrafts in no way obligates us to continue that practice at a later time. We may discontinue permitting overdrafts without cause or notice to you. We discourage the practice of overdrawing accounts.

**Fees** — Our Schedule of Fees and Related Charges describes the fees associated with our accounts and services. Some services are negotiated separately and may be subject to other written agreements with us. Information on fees for services not covered by the schedule is available upon request. In addition to fees, you agree to pay for all taxes, tariffs and assessments levied or imposed by any government agency in connection with your account or account-related services (excluding any income tax payable by us).

Certain fees may change without specific notice to you. Account owners must promptly pay the fees and charges associated with their accounts and services, and are jointly and severally liable for such fees. We may deduct account fees automatically from your accounts.

## Wire and Other Fund Transfers

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### Payment Orders

The following provisions apply to payment orders governed by Article 4A (Division 11 in California) of the Commercial Code (e.g., domestic wire transfers). They do not apply to the transactions described in the “Electronic Banking” section. They also do not apply to international wire transfers (“remittance transfers”) governed by Federal Reserve Board Regulation E to the extent they are inconsistent with Regulation E or the disclosures we provide to you for such transfers — for these remittance transfers, please refer to the Consumer International Remittances / Wire Transfers under Electronic Banking section in this agreement.







































## Force Majeure

We shall not be liable for any loss, expense, failure to perform, or delay caused by failure of communication systems, accidents, strikes, fire, flood, war, riot, civil strife, terrorist attack, earthquake, power outage, funds transfer system or government rules, acts of third parties, or any cause that is beyond our reasonable control.

## Dispute Resolution

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### California

If your account is maintained at an Office in California and a dispute involving \$50,000 or more (including all claims of all parties) arises between us with respect to the account, this agreement, its enforcement or our account services, either of us may require that it be resolved by judicial reference in accordance with California Code of Civil Procedure, Sections 638, et seq. The referee shall be a retired judge, agreed upon by the parties or appointed by the court. The costs of the reference procedure, including the fee for the court reporter, shall be paid equally by all parties as the costs are incurred. The referee shall hear all pre-trial and post-trial matters, including requests for equitable relief, prepare an award with written findings of fact and conclusions of law, and apportion costs as appropriate. Judgment upon the award shall be entered in the court in which such proceeding was commenced and all parties shall have full rights of appeal.

### Other States

If your account is not maintained in California, **you and we each waive our respective rights to a trial before a jury in connection with disputes related to this agreement**, your account or account services to the fullest extent permitted by law. This waiver shall not apply if, at the time an action is brought, your account is maintained in a state where this jury trial waiver is not permitted by law. In that circumstance, if the claims of all parties are not limited to \$100,000 or less, you and we agree that all decisions of fact and law in any action brought in connection with this agreement, your account or account services shall be decided, at the option of either party, by binding arbitration, administered by the American Arbitration Association, in accordance with Title 9 of the United States Code (Federal Arbitration Act) and the Commercial Arbitration Rules of the American Arbitration Association, and conducted in San Francisco County, California. You and we agree that the arbitrator(s) may conduct some or all of the arbitration by telephone if the arbitrator(s) find that doing so is appropriate given the location of the parties and the amount in question.

A single arbitrator will be chosen for any dispute that involves a total claim of less than \$250,000. In that case, the arbitrator will only have the authority to award up to \$250,000, including all damages and costs of every kind. A submission to a single arbitrator will be deemed a waiver of any right to recover more than that amount. A dispute involving total claims exceeding \$250,000 will be decided, upon the request of either party, by a

majority vote of a panel of three arbitrators. An arbitrator must be an attorney with 15 or more years of practice or a retired judge.

Neither you nor we may join or consolidate disputes as a representative or member of a class in any arbitration, or act in any arbitration in the interest of the general public or in a private attorney general capacity.

### All States

This provision will not be deemed to limit or constrain either party's right to exercise self-help remedies, such as setoff, to obtain provisional or ancillary remedies, such as injunctive relief or the appointment of a receiver, to interplead funds in the event of a dispute, to exercise any right or remedy as a secured party against any collateral pursuant to the terms of a security agreement, or to comply with legal process involving accounts or other property. Venue for any action or arbitration brought in accordance with this provision shall be San Francisco County, California. Disputes in an amount subject to the jurisdiction of that state's small claims court shall not be subject to an arbitration or judicial reference proceeding.

### Limitation on Time to Bring Action

Unless otherwise required by law, an action or proceeding by you to enforce an obligation, duty or right arising under this agreement or by law with respect to your account or any account service must be commenced no later than one year after the day the cause of action accrues.

### Waivers

We may delay enforcing our rights under this agreement without losing them. Any waiver by us shall not be deemed a waiver of other rights or of the same right at another time. You waive diligence, demand, presentment, protest and notice of every kind, except as set forth in this agreement.

# Our services are provided in the following markets:

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Los Angeles

Santa Barbara

Newport Beach

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Portland

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Palm Beach

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