

Availability of Funds

To Our Valued Customers:

This Disclosure Statement provides information for you to determine when funds deposited in your current account will be available for withdrawal. While our policy is to make funds available in an expeditious manner, it takes time before we are able to collect funds from your deposit and there are certain delays before deposited funds are available to you. The period of time varies with, among other things, the type of deposit and the location of the bank on which a check deposited into your account is drawn. During the delay, you may not withdraw the funds in cash¹ and we will not use the funds to pay checks that you have written.

DETERMINING THE AVAILABILITY OF A DEPOSIT

To determine the length of delay, you should know that your deposit is counted in business days of your deposit. Every day is a business day except Saturdays, Sundays, and federal holidays. If you make a deposit before 3:00 p.m. on a business day that we are open, we will consider that day to be the day of your deposit. However, if you make a deposit after 3:00 p.m., on a day we are open or on a day which is not a business day, we will consider that the deposit was made on the next business day we are open. Funds mailed to this Branch (the Bank) are considered deposited on the business day when they are received by the Bank. The length of the delay varies depending on the type of deposit and is explained below.

A. New Account

The following rules will apply during the first 30 days when a new account is opened:

1. Funds will be available on the day we receive the deposit from electronic direct deposits.
2. Funds will be available on the first business day after the day of the deposit from the deposits of cash, wire transfers, and the first \$6,725 of a day's total deposits of cashier's, certified, teller's, traveler's, and federal, state and local government checks. The excess over \$6,725 will be available on the ninth business day after the day of the deposit. If the deposit of these checks (other than a U.S. Treasury check) is not made in person to one of our employees, the first \$6,725 will not be available until the second business day after the day of the deposit.
3. Funds from all other check deposits will be available as described in this text.

B. Same-Day Availability

Funds from the following deposits are available on the same day

1. Cash
2. Funds from electronic payments other than wire transfer, such as ACH, direct deposits.

C. Next-Day Availability

Funds from the following deposits are available on the first business day after the day of your deposit if you make your deposit in person to the Bank.

¹ NY Branch has ceased service for counter cash receipts and payments starting on July 1, 2019.

1. Wire transfer.
2. U.S. Treasury checks that are payable to you.
3. Federal Reserve Bank checks, Federal Home Loan Bank checks and U.S. Postal Money Orders, if these items are payable to you.
4. Checks drawn on an account held by the Bank.
5. State and local government checks that are payable to you, cashier's, certified, and teller's checks, if you use a special deposit slip available at the Bank. If you do not make your deposit in person to the Bank (for example, by mail), funds will be available on the second business day after receipt of your deposit.

D. Other Check Deposits

1. The first **USD275** will be available to you on the first business day after the day of your deposit for cash withdrawal or to pay checks;
2. The balance of the funds will be available on the second (2nd) business day after the day of your deposit if longer exception holds is not imposed.

PAYABLE THROUGH CHECKS

In some instances, we may determine availability based upon the location of the bank, including a credit union, by which the check is payable, not on the routing number on the bottom of the check. Some checks are marked “payable through” and have a four- or nine-digit number nearby. Funds from these deposits will be made available in accordance with the location of the bank on which the check is drawn, not the “Payable At” or “Payable Through” institution whose location number appears on the bottom line of the check.

LONGER DELAYS MAY APPLY

Funds you deposit by check, with certain exceptions, will be delayed for a longer period under the following circumstances:

1. New Accounts: An account is considered a “new account” for the first 30 calendar days it is open, beginning on the date the account is established.
2. Large Deposits: You deposit checks totaling more than **\$6,725** on any one business day;
3. Redeposited Checks: You redeposit a check that was previously returned unpaid;
4. Repeated Overdrafts: Your account has been repeatedly returned unpaid due to insufficient funds during the past six (6) months;²
5. Reasonable Cause to Doubt Collectability: We believe a check you deposited will not be paid;
6. Emergency Condition: There is an emergency, such as an interruption of communications or computer or other equipment facilities, suspension of payments by another bank, war, any emergency condition beyond the control of the depository bank.

We will notify you if we delay your ability to withdraw funds for any of these reasons, and we will tell you when the funds will be available. They will generally be available no later than the eleven business days after the day of your deposit.

² NY Branch doesn't provide overdraft accounts.

OTHER IMPORTANT RELATED INFORMATION

Nevertheless, nothing contained in this brochure should be taken as limiting the Bank's right to open or close an account, or to accept or reject any particular check or type of check for deposit, or to accept a check for collection only.

Checks drawn on banks outside the United States are normally sent for collection instead of being deposited directly into your account. We will make funds available to you after we have received payment from the paying bank.

It is the policy of the Bank to operate at all times, in complete compliance with Federal Reserve Regulation CC (Availability of Funds and Collection of Checks).

Our rules, regulations and policies covering matters other than the availability of funds remain in full force and effect except to the extent that they conflict with the information in this brochure.

