



Time Deposit Receipt

Public Fixed Rate Time Deposit

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

ACCOUNT TERMS													
Minimum Opening Deposit	There is no minimum opening deposit requirement.												
Interest Rate	This is a fixed-rate account. The interest rate and annual percentage yield for your account are set forth above. You will be paid this rate until the maturity date.												
Interest Compounding and Crediting	<ul style="list-style-type: none"> Interest is not compounded. We use the daily balance method to calculate interest on your account. This method applies a daily periodic rate to the principal balance in the account each day. This means that the interest is calculated every day on a 365-day year/366-day year for leap years. For Public Fixed Rate Time Deposits with stated maturity greater than one (1) year, interest will be credited semi-annually and at maturity to the checking account specified above. For Public Fixed Rate Time Deposits with stated maturity of one (1) year or less, interest will be credited at maturity to the checking account specified above. 												
When Interest Begins To Accrue	Interest begins to accrue on the business day we open your account, even if the account opening deposit contains noncash items (for example, checks). We open your account on the business day we receive the properly completed account opening documentation, if received before our closing time. However, if the account												
	opening deposit contains noncash items aggregating \$100,000.00 or more, interest on the proceeds of those items begins to accrue on the day that the proceeds become available for our use. The timing of the receipt of your funds will be governed by the “Funds Availability” section of the Bank’s <i>Account Agreement and Privacy Notice</i> .												
Early Withdrawal Penalty	<ul style="list-style-type: none"> By opening the account, you are agreeing to keep the principal balance on deposit until the maturity date. A withdrawal of principal before maturity incurs a penalty and is allowed only with our consent. Consent to allow early withdrawal is solely within our discretion. The penalty for early withdrawal is based on the term of your time deposit, as shown below. You will forfeit interest earned at the rate in effect at the time of the early withdrawal. An early withdrawal penalty may require a reduction in principal. <table border="1" data-bbox="548 1549 1507 1818"> <thead> <tr> <th>Term of Your Time Deposit</th> <th>Early Withdrawal Penalty</th> </tr> </thead> <tbody> <tr> <td>7 days to less than 32 days</td> <td>All interest earned</td> </tr> <tr> <td>32 days to less than 6 months</td> <td>30 days’ interest</td> </tr> <tr> <td>6 months to less than 1 year</td> <td>45 days’ interest</td> </tr> <tr> <td>1 year to less than 4 years</td> <td>180 days’ interest</td> </tr> <tr> <td>4 years to 5 years</td> <td>270 days’ interest</td> </tr> </tbody> </table>	Term of Your Time Deposit	Early Withdrawal Penalty	7 days to less than 32 days	All interest earned	32 days to less than 6 months	30 days’ interest	6 months to less than 1 year	45 days’ interest	1 year to less than 4 years	180 days’ interest	4 years to 5 years	270 days’ interest
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No Automatic Renewal	The account will not be automatically renewed at maturity. If you do not renew, you will not be paid interest after maturity.												

Fees	Other than the early withdrawal penalty, no fees or charges apply to your time deposit.
Special Circumstances	<ul style="list-style-type: none"> • We do not open accounts with checks drawn on banks outside the U.S. or with checks that are not payable in U.S. dollars. We send those checks for collection and will only open the account upon the check being collected. • Additional funds may not be added to your time deposit after it is opened. However, subject to our right to decline to open an account, you may open additional time deposits.
Additional Terms	For more information on your account, please refer to the Bank's <i>Account Agreement and Privacy Notice</i> available at https://www.leumiusa.com/account-terms-and-fees (or any successor web page thereof).

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