



Time Deposit Receipt

Flexible Three-Year Time Deposit

ACCOUNT INFORMATION	
Customer No.:	Account No.:
Name of Account:	

The terms and conditions for your Flexible Three-Year 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	<ul style="list-style-type: none"> • For your account, there are three (3) consecutive interest periods of one (1) year each: <ol style="list-style-type: none"> (i) The first interest period commences on and includes the day you open your account and ends on and includes the first Exit Date (defined below). (ii) The second interest period commences on and includes the day after the first Exit Date and ends on and includes the second Exit Date. (iii) The third interest period commences on and includes the day after the second Exit Date and ends and includes the maturity date. <p>The first and second “Exit Dates” refer to the first and second calendar year anniversary after you open your account, respectively, that in each case corresponds to the day and the month of the year in which your account was opened. (If there is no corresponding day because your account was opened in a leap year, the Exit Date is adjusted to the next day.)</p> <ol style="list-style-type: none"> (i) Your account will accrue interest at the rate and APY specified for the third interest period if you maintain the time deposit until maturity. However, if you withdraw your time deposit before maturity on an Exit Date, you will be paid the interest rate and APY applicable to (1) the first interest period, if you withdraw on the first Exit Date, or (2) the second interest period, if you withdraw on the second Exit Date. Upon your withdrawal of principal on an Exit Date, we will adjust the interest amount based on the applicable rate for that Exit Date and deduct from the interest the excess amount of any interest payment that was previously credited to you (it being understood that any previously credited interest payment would have been calculated using the higher rate specified for the third interest period). For the terms governing your withdrawal of principal on an Exit Date, please refer to “Exit Provision” below.
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. • Interest is credited annually at the end of each interest period and at maturity unless you withdraw your time deposit on an Exit Date, in which case your interest will be credited at the time of the withdrawal. Interest will be paid 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> .
Exit Provision	You may withdraw the entire principal balance of your time deposit (but not a portion thereof) without penalty on an Exit Date, by giving us a written notice no later than five (5) business days before such Exit Date. Once we receive a withdrawal notice, it may be cancelled only with our consent. The account will be closed upon your withdrawal of principal on an Exit Date.
No Other Early Withdrawal	No early withdrawal of the time deposit is allowed except as provided in "Exit Provision" above. However, the principal may be withdrawn prior to maturity without penalty in the case of your death or if you are declared legally incompetent.
No Automatic Renewal	Your account will not be automatically renewed at maturity. If you do not renew, you will not be paid interest after maturity.
Fees	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://bl.valley.com/account-terms-and-fees (or any successor web page thereof).