WaFd Bank

Summary of Changes to the Personal Deposit Account Agreement and Disclosures

We are updating our Personal Deposit Account Agreement and Disclosures ("Deposit Agreement"), which covers the accounts you maintain with us for personal, family, or household purposes. The changes are effective on September 1, 2023, and this summary is an overview of the changes.

Definitions

In the Definitions section we have simplified several definitions for ease of readability and to reduce risk of confusion or misunderstanding *(e.g., Business Day, Electronic Fund Transfer, etc.).*

In addition, we've made updates throughout the agreement to describe where and how clients may contact the Bank for various matters *(e.g., the Bank's physical addresses, mailing addresses, phone numbers, etc.),* and where clients may find additional information about the Bank's fees and charges *(e.g., in the Consumer Fee Schedule)*. We've also made non-substantive updates to formatting and verbiage designed to make the Agreement more understandable and "consumer-friendly."

Part I, Personal Deposit Account Terms and Conditions

- Updates to help clients understand the difference between their "Current Balance" and "Available Balance," and why that difference can be important when planning finances and Account transactions *(e.g., in avoiding overdrafts and Nonsufficient Funds fees).*
- Removed any references to Returned Deposited Check fees in light of the Bank's decision to discontinue the practice of charging those fees.
- Updates to provide clients with additional information about the order in which the Bank processes certain types of transactions, and why that order can be important in planning their finances and Account transactions *(e.g., in avoiding overdrafts and Nonsufficient Funds fees).*
- Updates to help clients further understand the Bank's overdraft policy, including which types of Accounts are subject to the overdraft policy and how the difference between their Current Balance and Available Balance may impact whether they incur an overdraft and Nonsufficient Funds fee.
- Updates to provide clients with additional information about how they may request stop payments on checks, single ACH transactions, and preauthorized electronic fund transfers, and to further describe how long those stop payment orders will remain in effect.
- Included a new section with additional terms and conditions applicable to outgoing wire transfers.
- Included a new section describing the Bank's Fresh Start Accounts for certain types of clients that may be otherwise ineligible for traditional Checking Accounts *(e.g., due to a negative ChexSystems report).*
- Updates to reflect the Bank's current policies and procedures in handling garnishments and other legal processes in compliance with applicable law *(e.g., out- of-state garnishments, etc.).*
- Updates to confirm and clarify the Bank's additional rights when a client fails to cooperate with the Bank's requests for information, documentation, or materials relating to their Account(s).
- Updates to reflect the Bank's current policies and procedures surrounding inactive Accounts, including increasing the period of inactivity for Checking Accounts to 270 days (up from 180 days).
- Updates to the various indemnification obligations found throughout the Agreement in order to stay consistent with terminology, verbiage, and coverage.
- Removed any references to Closed Account fees in light of the Bank's decision to discontinue the practice of charging those fees.
- Updates to confirm and clarify how the Bank determines where a client's Account is located, and why that location is important for purposes of governing law, out-of-state garnishments, etc.
- Updates to ensure clients understand that their use of the Bank's Online and Mobile Service will also be subject to the additional terms and conditions found in the Bank's Online Banking Agreement.

Part II, Truth in Savings Disclosure

- Updates to further describe the method the Bank uses to calculate and credit interest to certain types of Accounts *(e.g., interest compounded on a daily basis, and credited to Accounts on a monthly basis using a 365-day year (or 366-day year in a leap year)).*
- Included new language to describe the Bank's blended- rate Accounts *(i.e., "tiered-rate" Accounts)*, and to direct clients to where they may find additional information about those blended-rate Accounts.
- Removed references to the "boost rate" feature applicable to certain types of certificates of deposit in light of the Bank's decision to discontinue that feature.

Part III, Funds Availability Disclosure

- Clarified availability of funds from certain types of deposits on the first Business Day after the Business Day of deposit *(e.g., checks deposited in person, at ATMs, and via the Bank's Mobile Deposit service).*
- Updates to clarify when an Account may be subject to longer delays due to repeated overdrafts *(i.e., to align the language under the Agreement with the corresponding language found under Regulation CC).*

Part IV, Electronic Funds Transfer Disclosure

- Updates to describe the Bank's right to cancel a Card for certain types of Account abuse *(e.g., overdrafts, nonsufficient funds, returned check deposits, forged checks, Card dispute abuse, etc.).*
- Included a new section on the use of a Card when traveling abroad, including an obligation to notify the Bank before using the Card outside of the U.S. and a description of how currency conversion may affect foreign ATM transactions and POS purchases.
- Updates to reflect the Bank's current policies and procedures surrounding clients that use their Accounts in connection with certain gig industries.
- Updates to help clients understand how they may submit stop payment requests for preauthorized electronic fund transfers *(e.g., preauthorized debit card or ACH transactions)*, and to describe how long those stop payment orders will remain in effect.
- Updates to confirm and clarify a client's potential liability under Regulation E in the case of a lost or stolen Card, personal identification number, and/or Online Banking Service password.

Part VI, Rules and Regulations Regarding Safe Deposit Boxes

- Updates to acknowledge the separate Safe Deposit Box Contract to be entered into between the Bank and each Renter, and the relationship created under that Safe Deposit Box Contract *(i.e., lessee and lessor).*
- Updates to clarify how and when Renters may access a Box, and to ensure that Renters understand that a Box may not always be available *(e.g., on non-Business Days or where circumstances exist to make access unreasonable, impractical, impossible, or unlawful).*
- Updates to describe each Renter's ability to appoint one or more deputies to act on their behalf in connection with the Box, along with the Bank's right to rely solely on the authority of each deputy.
- Updates to confirm the Bank's right to allow a duly appointed legal representative of a Renter *(or deceased Renter)* to access a Box from time to time, such as a personal representative, administrator, executor, etc.
- Updates to confirm and clarify the Bank's right to refuse access to a Box in situations where the Bank believes it may incur liability by allowing access *(e.g., in the case of a dispute)*, and to protect the Bank and require indemnification in those scenarios.
- Updates to further clarify the process involved and costs a Renter may incur if they lose keys to the Box.

Part VII, Privacy Notice and Personal Information

- Updates to the Privacy Notice to reference a couple of additional affiliates of the Bank, including Washington Federal, Inc. and Archway Software, Inc.
- Updates to confirm and clarify that the Bank does not share client information with nonaffiliates for marketing or joint marketing purposes.

You can review all the changes in the updated Deposit Agreement available at wafdbank.com. If you have questions about these updates, reach our 24 hour Client Care Center at 800-324-9375.