

MMSA: To open an MMSA, you must first be a member of Navy Federal (i.e., own a savings account with a \$5.00 minimum balance).

Transfers and Withdrawals: You may transfer and/or withdraw funds from your MMSA account as often as you want under the following conditions: in person, by mail, by messenger, by automatic teller, to pay your Navy Federal loan, or to have funds mailed directly to you. Federal regulations limit the number of certain types of transfers and/or withdrawals you can make from your MMSA account to six per calendar month. The types of transfers and withdrawals that are limited are those requested by fax, telephone, internet, pre-authorized transfers, including those through the Automated Clearing House (ACH), or MMSA checks. Excessive transactions that are limited by the regulation could result in fees or account closure. Navy Federal encourages you to use blue or black ink when writing MMSA checks. If you exceed the transfer limitation set forth above in any statement period, your account will be subject to a fee and may be closed. You cannot convert a regular MMSA to a Jumbo MMSA. If you want a higher dividend rate, you must open a new Jumbo MMSA and transfer the funds from your existing MMSA. Earned dividends begin the day the Jumbo MMSA was opened.

Current Rates and Fees: The dividend rate and the Annual Percentage Yield (APY) for your Money Market Savings Account is disclosed on your Confirmation Notice. Fees and charges that may be assessed are disclosed on Navy Federal's current *Schedule of Fees and Charges*. Current rates and fees may also be obtained by going to navyfederal.org or by calling Navy Federal toll-free in the U.S. at 1-888-842-6328. For toll-free numbers when overseas, visit navyfederal.org. Use 1-703-255-8837 for collect international calls.

Joint Ownership: If you designate a joint owner, your MMSA is co-owned equally by you and your joint owner. Together, you and your joint owner agree that your entire balance (including accumulated dividends) may be withdrawn or transferred at any time, and that you shall discharge Navy Federal from any liability for carrying out any of these requested actions. A joint owner cannot be removed from an account without his/her permission. If you no longer want the joint owner to have access to your account, you must close the account and open a new one. Like the owner, a joint owner may close the account.

Overdrawn Accounts: The owner and joint owner (if any) agree to be jointly and severally liable for negative balances on any accounts in which either or both owners have an ownership interest, including any overdrafts, regardless of the cause, and agree to immediately deposit sufficient funds to cover the negative amount of the overdraft. The owner and joint owner (if any) agree that Navy Federal has the right to transfer funds from any accounts, in which either have an ownership interest, to correct a negative or overdrawn amount on any account on which either of their names appear. The owner and joint owner agree to reimburse Navy Federal for all costs of collection, including reasonable attorney's fees and court costs.

Insurance: Your shares are backed by the assets of Navy Federal. The shares in all your individual accounts are aggregated and insured against loss for up to at least \$250,000 by the National Credit Union Administration (NCUA), a U.S. government agency. If you have an IRA, it is separately insured for up to \$250,000 by NCUA. Joint accounts are insured separately from individual accounts for up to \$250,000 by NCUA. For more information about NCUA share insurance, please see the "Insurance on Your Savings" brochure (NFCU 1116e).

Governing Laws: Your Navy Federal accounts are maintained and governed in accordance with federal law and the laws of the Commonwealth of Virginia, as amended. Property may be transferred to the appropriate state if there has been no activity within the time period specified by state law.

Dividends: Dividends accrue daily on account balances of \$2,500 or greater. Dividends are a division and distribution of earnings among members after all expenses have been paid and the required amount has been set aside for reserves. Dividend rates are declared prospectively

by the Board of Directors in the month preceding the dividend period. The dividend rates and APY may vary weekly as determined by the Board of Directors. Dividends at Navy Federal are earned on deposits, including non-cash deposits, from day-of-deposit to day-of-withdrawal (eDeposits on checking, savings, and MMSA accounts are earned from the day of acceptance of the eDeposit) or until the account is deemed closed, whichever is earlier. An account is deemed closed as of the day you instruct us to close the account. Dividends are computed using the daily balance method by applying the daily periodic rate to the full amount in your account at the end of each day. Dividends for the MMSA are compounded monthly and credited on the last business day of the month in which they were earned. The dividend period is monthly, beginning the first day of the month and ending the last day of the month. For example, the beginning date of the first dividend period of a calendar year is 1 January, and the ending date of such dividend period is 31 January. All other dividend periods follow this same pattern of dates.

Payment of Checks: By requesting an MMSA, you authorize Navy Federal to pay MMSA checks signed by you or your joint owner (if any) of this account and to charge the payments against the MMSA. Each negotiated MMSA check will be charged to the MMSA as of the date of receipt of the payment order by Navy Federal. Navy Federal will not be responsible for delaying payment of post-dated checks. Navy Federal is authorized to refuse checks that exceed funds available in the MMSA. A fee will be assessed in the amount shown on Navy Federal's current *Schedule of Fees and Charges* for each refused MMSA check. The owner and joint owner (if any) may request that payment of an MMSA check be stopped by providing notification to Navy Federal. A fee will be assessed in the amount shown on Navy Federal's current *Schedule of Fees and Charges* for each stop-payment request. The owner or joint owner (if any) may request copies of paid MMSA checks. A fee may be assessed as provided on Navy Federal's current *Schedule of Fees and Charges* for each MMSA check copy. Except for negligence, Navy Federal is not liable for any action it takes regarding the payment or non-payment of an MMSA check. Navy Federal is under no obligation to pay or refuse the payment of an MMSA check on which the date is more than six months old. MMSA checks deposited in other financial institutions may be sent to us electronically.

Change in Terms: Navy Federal reserves the right to terminate this agreement. The terms of this account may change upon 30 days' notice. The right or authority of Navy Federal under this agreement shall not be changed or terminated by you except by written notice to said credit union, which shall not affect transactions previously made.

Other Terms and Conditions: Shares in your MMSA may not be pledged as collateral on any loan. You must notify Navy Federal in writing of an error concerning an item on your monthly MMSA statement no later than the sixtieth day following the day the statement was mailed. If we do not receive your written notice of an error within this time frame, you may not dispute the item. The use of the MMSA is subject to such other terms, conditions, or requirements as Navy Federal may establish from time to time. All non-cash share purchases or payments made to the MMSA will be credited subject to final payment of the deposit item. An MMSA may not be used for commercial or business purposes. Navy Federal has the right of assignment of this agreement. Navy Federal reserves the right to enforce a statutory lien against any shares and dividends you have on deposit at Navy Federal if you fail to satisfy a financial obligation you have with us. We may enforce this right without prior notice to you.

I/We grant and pledge to Navy Federal a lien upon and a security interest in my/our shares and dividends on deposit in all joint and individual accounts and any monies held by Navy Federal now and in the future, to the extent of any loan made and any charges payable, and a security interest in the collateral securing other loans that I/we have with Navy Federal now and in the future, including any type of change or increase, and any proceeds from the sale of such collateral and of insurance thereon, not to exceed the unpaid balance of the loan. This lien does not apply to shares in any Individual Retirement Account or to security in my/our primary residence.