



WESTFIELD BANK

ACCOUNT DISCLOSURE

Business Checking

Date: / /

Account Number:

This disclosure contains the rules that govern your deposit account with us. The words “we”, “our”, and “us” mean the financial institution, and the words “you” and “your” mean the accountholder or anyone with authority to exercise control of this account.

This account is to be used by businesses and includes an earnings credit which is applied to reduce fees on the account.

Available features on this account include:

- Business online banking,
- Online ACH/wires,
- Mobile banking/deposit,
- Business debit card,
- Positive pay,
- Lockbox,
- LOC/money market sweep options,
- Remote check capture,
- Bill payment,
- Statements with check images,
- E-statements, and
- Check-writing.

VARIABLE RATE ACCOUNT INFORMATION:

The earnings credit rate stated below is accurate as of the date at the top of this document. However, earnings credit rate may change. If you would like current earnings credit rate information, please call us at 800.368.8930.

The earnings credit rate on your account is %.

Determination of Rate: At our discretion, we may change the earnings credit rate on your account.

Frequency of Rate Changes: We may change the earnings credit rate on your account at any time.

Limitations on Rate Changes: There are no earnings credit rate change limitations.

Credit Offset: Fees may be offset in part by the earnings credit. (NOTE: You must maintain a required daily minimum balance in order to avoid the minimum balance fee.) The earnings credit will be calculated by applying the current earnings credit rate to the net available balance for the statement cycle. If the earnings credit exceeds the fees for

any period, you will be assessed no fees, but you will not be paid, allowed to carry forward, or otherwise receive credit for any excess earnings credit.

Effect of Closing the Account: If you close your account before the last day of the statement cycle, the earnings allowance will not be received, and fees will be prorated and assessed for the account activity up to the closing date.

Minimum Balance Requirements: You must deposit at least \$250.00 to open this account. This account requires that a minimum average daily collected balance of \$5,000.00 be maintained to avoid a minimum balance fee. If the average daily collected balance during the current statement cycle does not meet the minimum \$5,000.00 requirement, a minimum balance fee of \$20.00 will be imposed.

Average Daily Collected Balance = This balance is calculated by adding together the collected balance at the end of every day of the statement cycle and dividing that figure by the number of days in the cycle.

Statement Cycle = The statement cycle ends on the last business day of each month.

Fees That May Be Imposed on the Account: The first 225 items clearing the account per statement cycle will be charged \$0.15 for each item. Your account will be assessed \$0.35 for each additional item clearing the account during a statement cycle.

Item (refer to footnote 1 for definitions) =

- ATM Deposit / Withdrawal
- Check
- Check(s) Deposited
- RDC deposited items
- Deposit / Withdrawal
- EFT Payment / Transfer From / Transfer To
- External Deposit / Withdrawal
- New Account Deposit
- Over Counter Check
- Sweep Deposit / Withdrawal

Fees could reduce earnings on the account. Please refer to our Business Checking Account Fees and Schedule of Fees for information on other fees that may apply.

Transaction Limitations: There are no limitations on the number or dollar amount of withdrawals from or deposits to this account.

Footnote 1:

Item Descriptions:

- ATM Deposit / Withdrawal - transactions processed at the ATM
- Check - check a customer has written clearing their account; a.k.a. inclearing
- Check Deposited - each check included in a deposit counts as one item (i.e. deposit with 5 checks = 6 items – one 'deposit' and 5 'check deposited')
- RDC deposited items – checks deposited through Remote Deposit Capture
- Deposit / Withdrawal - transactions done at the teller line
- EFT Payment / Transfer From / Transfer To - transfers processed at the ATM
- External Deposit / Withdrawal – ACH transactions from the Federal Reserve; a.k.a. ACH credit / debit
- New Account Deposit - first deposit to open an account
- Over Counter Check - check a customer has written being cashed at the teller line; a.k.a. on-us check
- Sweep Deposit / Withdrawal - funds being debited or credited as the result of a sweep account set-up