

Varo Bank Rate Information – Effective December 1, 2022

Varo Bank Account

The Varo Bank Account is not an interest-bearing account. No interest will be paid.

Varo Savings Account

The Varo Savings Account is a tiered variable rate account. The rate tier(s) that apply/ies to the funds in your Savings Account depends on two things: (1) whether you meet the Elevated Savings Conditions discussed in your [Savings Account Agreement](#); and (2) how much money you have in your Savings Account. There is no minimum balance required to open a Savings Account.

If you meet the Elevated Savings Conditions during the current month, the rate tiers for the Elevated Savings Program will apply for the following month.

This means an interest rate of 4.88% (5.00% APY) will be paid only for that portion of your daily balance up to \$5,000.00, and an interest rate of 2.96% (3.00% APY) will be paid for that portion of your daily balance that is greater than \$5,000.00. For accounts with a daily balance of greater than \$5,000, this will result in a blended Annual Percentage Yield (APY) ranging from 3.00% to 5.00%, depending on the balance in the account.

If you do not meet the Elevated Savings Conditions during the current month, you will earn the Standard Rate of 2.96% (3.00% APY) on your full balance for the following month.

The current Interest Rates and Annual Percentage Yields (APYs) may change at any time without prior notice, before or after the account is opened. Interest begins to accrue no later than the business day the deposit is applied to the Savings Account (on non-business days, interest will begin to accrue on the next business day).

RATE TIERS & CONDITIONS

Standard Rate (If Elevated Savings Conditions are <i>not</i> Met)		
Deposit Balance to Obtain APY	APY	Interest Rate
Any balance	3.00%	2.96%

Rate Tiers for Elevated Savings Program (If Elevated Savings Conditions are Met)		
Tier	APY	Interest Rate
Accounts with a balance \$5,000.00 or less	5.00%	4.88%
Accounts with a balance over \$5,000.00	3.00%-5.00%	4.88/2.96%

There is no minimum deposit required to earn the stated APY. We pay interest only in whole

cents. At the end of each interest payment period, usually monthly, fractional interest equal to half of one cent or more will be rounded up and amounts less than half of one cent will be rounded down.