VARO® BANK, N.A. BANK ACCOUNT AGREEMENT AND DISCLOSURES

Effective November 13, 2026

PLEASE READ THIS DOCUMENT CAREFULLY AND KEEP A COPY OF IT IN A SAFE PLACE

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This Bank Account Agreement (the “Bank Account Agreement”) dictates the terms of your demand deposit account (“Varo Bank Account” or “Bank Account”) available from Varo Bank, N.A. (the “Bank,” “Varo,” or “Varo Bank”), member of the Federal Deposit Insurance Corporation (“FDIC”). The Bank Account consists of this demand deposit account and is also known as a checkless checking account which can be used to make payments and transfers to third parties through the use of a Varo Visa® Debit Card (the "Card" or the “Debit Card”) that is issued with the Bank Account. “We,” “our,” and “us” refer to the Bank, our successors, affiliates or assignees. When we say “you” or “your” we mean the owner of the Varo Bank Account.

THIS AGREEMENT CONTAINS A MANDATORY AND BINDING ARBITRATION PROVISION, SEE GENERAL TERMS AGREEMENT FOR MORE DETAILS.

By providing an electronic signature or opening or holding a Bank Account with us, you agree to the most recent version of this Bank Account Agreement, which is available to you at https://www.varomoney.com/privacy-legal/ (within www.varomoney.com, the “Website”), or within the Varo Mobile Application (the "Mobile App") or the Varo Web Application (the “Web App”, collectively with the Mobile App, and the Website, the “App”).

A. Bank Account Agreement

1. Account Opening and Usage

You may open a Bank Account by using the App. The Bank Account is not designed for business use, and we may close your Bank Account if we determine it is being used for business purposes. Additionally, we may refuse to process any transaction(s) that we believe may violate the terms of this Bank Account Agreement for any reason.

2. Business Days

Our business days are Monday through Friday, excluding federal holidays, even if we are open. Any references to "days" found in this Bank Account Agreement are calendar days (Monday through Sundays) unless indicated otherwise.

3. Bank Account Eligibility

The Bank Account is available to persons residing (with a physical address) in the fifty (50) United States, and the District of Columbia ("U.S."), who are at least 18 years of age with a valid Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN). Customers may have a maximum of one Bank Account. It is your obligation to maintain an updated and accurate mailing address with us.

4. Customer Identification Program Notice

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open a Bank Account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

5. Account Titling and Ownership

The Bank Account may only be owned and titled in the name of one (1) person who solely retains the right to deposit, transfer, or withdraw funds. The Bank Account cannot be owned or titled jointly, by an organization, as "Payable on Death" (referred to as "POD"), "In Trust For" (referred to as "ITF"), or under “Power of Attorney.” The Bank Account and your obligations under this Bank Account Agreement may not be assigned. In the event that your Bank Account comes under a Power of Attorney or conservatorship, we will work with your legal representatives to handle the disposition of your Bank Account.

6. General Terms Agreement

The terms of the VARO BANK GENERAL TERMS AGREEMENT & DISCLOSURES ("General Terms Agreement") including the mandatory and binding arbitration provision are incorporated herein by reference as if set forth in full.

7. No Warranty Regarding Goods or Services as Applicable

We are not responsible for the quality, safety, legality, or any other aspect of any goods or services you purchase using the Bank Account.

8. No Overdrafts

You may not intentionally overdraw the Bank Account. If the available balance in the Bank Account is insufficient to cover any payment or withdrawal you have authorized, we retain the right to refuse to process the payment or withdrawal. If the Bank Account balance becomes negative for any reason, you must make a deposit immediately to cover the negative balance. If you do not make a deposit immediately to cover the negative balance, you agree Varo may use any funds in any of your Varo Accounts and any incoming deposits or transfers, regardless of the source, to remedy your negative account balance.

9. Right of Offset

Varo Bank, N.A., retains the right of offset to use the funds in any of your Varo Accounts to offset a negative balance or pay a delinquent loan in another Varo Account. If your Varo Bank Account or Varo Savings Account becomes negative, or if any of your Varo loan accounts, such as Varo Advance and Varo Line of Credit, miss a payment or become delinquent, you agree that any

funds in your Varo Accounts, and any funds deposited or transferred into your Varo Accounts, regardless of the source, will be used to offset a negative or delinquent balance.

10. Merchant Processing

Merchants are responsible for and must provide you with a clear way of choosing how to make a Visa debit transaction if they support the option. Please be advised that should you choose to use the Shazam® or Interlink® network or any other network that we allow when making a transaction without a PIN, different terms may apply. Certain protections and rights applicable only to Visa debit transactions as described in this Bank Account Agreement will not apply to transactions processed on the Shazam®, Visa Interlink® or other provided network. Please refer to the section of the General Terms titled "Your Liability for Unauthorized Transfers" for a description of these rights and protections applicable to Visa debit and non-Visa debit transactions.

To initiate a Visa debit transaction at a point-of-sale, swipe the Card through the POS terminal, dip the Card chip into the chip-enabled card reader, add your Card information to a mobile wallet, tap your contactless card at a contactless terminal, sign the receipt, or provide your 16-digit Card number for a mail order, telephone, or internet purchase. To initiate a non-Visa debit transaction at the POS, enter your PIN at the POS terminal or provide your 16-digit Card number after clearly indicating a preference to route your transaction as a non-Visa debit transaction for certain bill payment, mail order, telephone, or Internet purchases.

11. Transactions Made In Foreign Currencies

If you withdraw money or make a purchase in a foreign currency, the amount deducted from the available balance of the Bank Account will be converted by Visa into the amount in United States Dollars. The exchange rate is set by Visa from the range of rates available in wholesale currency markets for the applicable central processing date, which may vary from the rate Visa itself receives, or the government-mandated rate in effect for the applicable central processing date.

12. Receipts

You should get a receipt at the time you make a transaction using the Card. You agree to retain, verify, and reconcile your transactions and receipts, including for cash deposits made using your debit card or barcode.

13. Statements

Electronic statements are available to view in the App. Bank Account statements are considered to be correct. Carefully review your statements each statement period and notify us of any errors within sixty (60) days of your statement becoming available. You also have a right to obtain a sixty (60) day history of the Bank Account transactions by contacting the Bank through the App. You will not automatically receive paper statements.

14. Special Rules for New Accounts

Bank Accounts will be limited in function until you have fully activated your Card, including limitations on using certain features such as Mobile Check Deposit until the Card has been activated. In addition, certain transfer limits may be lower during this time in order to prevent fraud.

15. Amendment and Cancellation

We may amend or change the terms and conditions of this Bank Account Agreement at any time by posting the amended Bank Account Agreement on https://www.varomoney.com/policies/ (the "Policies Page"). Such amendments or changes will be effective upon the effective date and posting to the Policies Page. If you maintain your Bank Account after the effective date of any change or amendment to the Agreement, you indicate your agreement to the change or amendment. You will be notified of any change in the manner provided by applicable law prior to the effective date of the change. However, if the change is made for security purposes, we can implement such change without prior notice.

We may cancel or suspend the Bank Account or this Bank Account Agreement at any time and for any reason, at our sole discretion. You may cancel this Bank Account Agreement by contacting the Bank (please see the "Contact Us" page on our website for contact information) to request closing your account. Specific information and instructions, including how to receive any remaining Bank Account balance, will be delivered to you prior to Varo closing your Bank Account. You may withdraw consent to receive communications in electronic form by contacting us. If you withdraw consent, the Bank Account will be closed and a balance refund check may be issued in accordance with the terms of this Bank Account Agreement. Your termination of this Bank Account Agreement will not affect any of our rights or your obligations arising under this Bank Account Agreement prior to termination.

If your Bank Account has a negative balance (overdraft) for more than sixty (60) calendar days, it is subject to closure. Even if your Bank Account is suspended or closed, you are still responsible for repaying your balance and can contact us to repay your Bank Account or mail a check to: Varo Bank, N.A., P.O. Box 108, Draper, UT 84020.

If your Bank Account is canceled, closed, or terminated for any reason while it has unused funds in it, we will return the unused balance to you via check sent to the address we have in our records. We will endeavor to place your refund check in the mail by the fourteenth (14th) day after your account is closed. You will need to allow additional time for delivery of your refund check, which will be mailed via the United States Postal Service ("USPS"). The timing of the delivery of your refund check is subject to the USPS's delivery timeline, which is outside Varo Bank's control. It is your obligation as a Bank Account holder to maintain an updated and accurate mailing address with us, failure to do so may impact the delivery timeline of your check. If Varo cancels, closes, or terminates your Bank Account (in its sole discretion) we will send you notice, in accordance with applicable law.

B. TRUTH IN SAVINGS DISCLOSURES

1. Fees

The following fees apply to your Bank Account, except where prohibited by law.

Fee Description	**Fee Amount and Frequency**
ATM Withdrawal Fee*	No fee at U.S. based Allpoint® ATMs. $3.50 fee for cash withdrawals at all out of network & international ATMs. 3rd-party ATM fees may apply. Fees will be charged to the Varo account used for each transaction.
Over the Counter "OTC" Cash Withdrawal Fee	$2.50 per transaction.
Deposit cash for free using your Varo debit card or barcode in the Varo App at over 7,500 stand-alone CVS locations with a cashier in the US except those located within hospitals, on military bases, or in Target.	Free
Deposit cash using your barcode in the Varo App at participating Kroger locations nationwide.	Free
Deposit cash using your Varo debit card at 90k+ retail locations nationwide, including Walmart, Rite Aid, Walgreens, 7-11, Dollar General, Family Dollar, Albertsons, Safeway, and Kroger.	There is no fee assessed by Varo Bank for cash deposits. However, participating retailers may charge a service fee of up to $5.95 per transaction.
Deposit cash using your barcode in the Varo App at 75k+ participating retail locations nationwide, including Walmart, Rite Aid, Walgreens, 7-11, Dollar General, Family Dollar, Albertsons, and Safeway.	There is no fee assessed by Varo Bank for cash deposits. However, participating retailers may charge a service fee of up to $4.95 per transaction.
Instant transfers from your Varo Bank Account to your debit card at another bank.	1.75% of the transfer amount.
*If you use a non-Allpoint network ATM, including a balance inquiry, you may be charged an additional fee by the ATM operator even if you do not complete a withdrawal: such an additional fee is a third-party fee assessed by the individual ATM operator only and is not assessed by us. The ATM fee will be charged to your Varo Bank Account.	

2. Opening Deposit and Balance Requirements

There is no minimum deposit requirement to open a Bank Account. However, a Bank Account with a zero dollar balance for nine (9) consecutive months is subject to closure at the Bank's discretion.

3. Rate Information and Balance Computation Information

This is not an interest-bearing account. No interest will be paid.

C. ACCESS TO FUNDS

1. Deposits

You can make deposits to your Bank Account as indicated below. These are the itemized deposit limits for your Bank Account, which Varo reserves the right to modify as we deem necessary, including based on your account activity.

Transaction Type	Frequency and/or Dollar Limits
Transfer from Varo Savings Account to the Varo Bank Account using the App	No limit to the number of times per calendar day and no maximum dollar limit, as long as under available balance in the Varo Savings Account.
Cash Deposits via Third Party Money Transfer Services*	You can deposit cash for transfer into your Varo Bank Account at retail locations nationwide. Deposit cash for free at all stand-alone CVS locations with a cashier except those located within hospitals, on military bases, or in Target. You can deposit between $20-$500 per transaction. A fee of $5.95 may apply for depositing cash at other retail locations (i.e., not CVS). Limits: ● $1,500 per calendar day ● $5,000 per calendar month ● 3 cash deposits per day ● 20 cash deposits monthly
Mobile Check Deposit	Limits and availability may be adjusted from time to time and will be disclosed to you when you access the Mobile Check Deposit feature using the App.

	Please see Section B.4 of the General Terms Agreement, captioned ‘Mobile Check Deposit’ for full information on this feature.

IMPORTANT: If your Bank Account number changes, you must immediately notify your employer or any other payers. You must provide them with the new Bank Account number to ensure that your direct deposit activity continues uninterrupted. Note, Varo does not accept, and is not liable for, any cash, foreign currency, check, or money order deposits received by mail and will return any funds received via mail to the address we have on file for your Bank Account.

2. Limitations on Transfers, Amounts, and Frequency of Transactions

You may make cash withdrawals and POS purchases, but you cannot exceed the established limits set forth in the General Terms Agreement and Disclosure. If your Bank Account is closed, blocked or suspended for any reason, you will not be able to transact using the Card (including at an ATM).

D. The Varo Visa® Debit Card

You will automatically receive an active digital Card with the Bank Account. The digital Card can only be used for online or mobile wallet transactions. At Varo’s option, you will also receive an activated physical Card in the mail which can be used for all types of transactions. If you do not receive a physical Card, you may request a physical card, through the App as described below. You acknowledge and agree that the funds accessible through use of either the digital or physical Card is limited to the available funds in your Bank Account. The Card is non transferable and may be canceled, repossessed, or revoked at any time without prior notice subject to applicable law.

1. Requesting a Physical Card

You may request an activated physical Card through the Varo App. You agree to sign the back of the physical Card immediately upon receipt. The expiration date of the physical Card is identified on the back of the Card. The physical Card is the property of the Bank and must be surrendered upon demand. If you request a replacement physical Card, you will need to follow the activation instructions provided. The physical Card, including the debit card number, is the same as the digital Card you automatically receive.

2. Personal Identification Number

You will not receive a Personal Identification Number ("PIN") with the Card. However, you may set up a PIN through the App, or as instructed with a replacement Card. You should not write or keep your PIN with the Card. Never share your PIN with anyone. When entering your PIN, be sure it cannot be observed by others and do not enter your PIN into any terminal that appears to

be modified or suspicious. If you believe that anyone has gained unauthorized access to your PIN, you should advise us immediately following the procedures in the section labeled "Your Liability for Unauthorized Transfers.”

3. Authorized Card or Varo Bank Account Users

You are responsible for all authorized transactions initiated and fees incurred by use of the Card or Bank Account. If you permit another person to have access to the Card, Card number(s), Bank Account number(s) or PIN, we will treat this as if you have authorized such use and you will be liable for all transactions and fees incurred by those persons. You are wholly responsible for the use of your Bank Account according to the terms and conditions of this Agreement.

4. Secondary Cardholder

You may not request an additional Card for another person.

5. Your Representations and Warranties

By activating the Card or by retaining, using, or authorizing the use of the Card provided with the Bank Account, you represent and warrant to us that: (i) you are at least 18 years of age (or older if you reside in a state where the majority age is older); (ii) you reside (with a physical address) in the fifty (50) United States, or the District of Columbia ("U.S."). (iii) you have provided us with a verifiable U.S. or District of Columbia street address (not a P.O. Box); (iv) the personal information that you provide to us in connection with the Bank Account is true, correct and complete; (v) you received a copy of the Agreement and agree to be bound by and to comply with its terms; and (vi) you accept the Card.

6. Cash Access and Card Transaction Limitations

With your PIN, you can use your Card to withdraw cash from your Bank Account at any ATM (“Automated Teller Machine") that bears the Allpoint®, Plus®, or Shazam® Acceptance Mark(s) or at any Point-of-Sale ("POS") device, as permissible by a merchant, that bears the Visa Interlink® or Shazam® Acceptance Mark(s).

In the table below, are the cash withdrawal and card spending limits for the Bank Account. These are the itemized limits for your Bank Account, which Varo reserves the right to modify as we deem necessary, including based on your account activity. If you use the 16-digit Card number without presenting the Card (such as for a mail order, telephone, or internet purchase), the legal effect will be the same as if you had used the Card itself:

Transaction Type	Frequency and/or Dollar Limits*
ATM Withdrawals and Over the Counter "OTC" Withdrawals	No limit to the number of times per calendar day. Up to $1,000 per calendar day*

Card Purchases (Signature and PIN combined, includes Cash Back at Point of Sale)	There is a limit of 30 transactions per calendar day. Up to $2,500 per calendar day
* ATM owner-operators, merchants, and participating banks may impose their own lower limits on cash withdrawals as well as their own fees.	

Consistent with applicable law, you may use the Card to purchase goods or services everywhere (and/or obtain cash where permitted by the merchant) from any merchant that accepts Visa® cards as long as you do not exceed the available balance of the Bank Account.

For security reasons, we may, with or without prior notice, restrict the type, amount, or number of transactions you can make with the Card. This can include restricted geographic or merchant locations where there is a higher risk of fraud or illegal activity; restrictions to comply with laws or prevent our liability; and other restrictions to prevent fraud and other losses. You may not use the Card for illegal online gambling or any other illegal transaction. The Card cannot be redeemed for cash.

7. Card Replacement

If you need to replace your Card for any reason except at Card expiration, please contact the Bank to request a replacement Card. You may be required to provide personal information in order for us to verify your identity.

8. Card Expiration

When your Card nears its expiration date, Varo will automatically mail a replacement Card to you. You will not be able to use the Card after the expiration date.

E. Varo to Varo and Varo to Anyone Transfers

With the Bank Account, you will have access to Varo to Varo and Varo to Anyone Transfers via the App. Varo to Varo Transfers allow you to send money to other Varo customers and receive money from other Varo customers. To send funds to another Varo customer you will provide the intended recipient's email address and the dollar amount you would like to send. Varo to Varo Transfers are applied to the Bank Account associated with the recipient's email address. Approved Varo to Varo Transfers are automatically debited from the sender's Bank Account and deposited to the recipient's Bank Account. Varo to Varo or Varo to Anyone are intended to transfer funds between individuals. You cannot use Varo to Varo or Varo to Anyone to transfer money to yourself, including transferring funds between bank accounts you hold at different institutions.

To send money: You will not have access to Varo to Varo Transfers until you activate your Card. You may only send a Varo to Varo Transfer to an existing Varo customer.

To receive money: You must have an open Bank Account. Your Card does not need to be activated to receive money from a Varo to Varo Transfer.

Using Varo to Varo Transfers:
You must be sure the recipient's email address is entered accurately to be sure a Varo to Varo Transfer is sent to the correct recipient. The obligation to pay a Varo to Varo Transfer will not be excused by an error in the information you enter. Once you have initiated a Varo to Varo transfer in the App, you will not be able to cancel it. The amount you enter for the Varo to Varo transfer must not exceed the available balance in your Bank Account, and must be within the limits described below under "Limits on Varo to Varo Transfers." By using Varo to Varo Transfers, you are representing you are the owner of the email address registered for the Bank Account and you are giving your consent for the email address to be used as the identifier by which you send and receive transfers, and you are giving consent to be identified as a Varo user to other Varo users throughout the Varo to Varo Transfer process.

When you receive money: Your email address will be entered in full by the sending Varo customer and your full name and email address will be added to their payee list.

When you send money: In addition to the recipient's email address you entered being displayed in your transaction history and on your monthly statement, the first name and first letter of the receiving Varo customer's surname will display in your transaction history after the Varo to Varo Transfer has been processed.

Fees: There are no fees associated with the use of Varo to Varo Transfers.

Limits on Varo to Varo Transfers: Varo to Varo Transfers may be initiated at any time as long as the transfer request does not exceed the available balance in the Bank Account. Varo may refuse to process any transaction that exceeds any of the limits described below. These are the limits associated with Varo to Varo Transfers:

Transaction Type	Frequency and/or Dollar Limits*
Varo to Varo Transfers	Up to fifty (50) individual payments per calendar day Up to $2,000 per rolling 30-day period

*Varo to Varo Transfer limits may be reduced with or without notice in order to protect the security of all Varo Bank Accounts.