



NU ACCOUNT AGREEMENT

Welcome to Nu!

This document is an important legal contract (the "Agreement"). It explains the terms and conditions that govern Your Nu Account and your debit card.

⚠ IMPORTANT: PLEASE READ THIS ARBITRATION AND DISPUTE RESOLUTION SECTION CAREFULLY. THIS AGREEMENT INCLUDES A BINDING ARBITRATION PROVISION (SECTION 11) THAT CONTAINS A CLASS ACTION WAIVER AND A JURY TRIAL WAIVER. THIS PROVISION REQUIRES YOU TO RESOLVE DISPUTES WITH US ON AN INDIVIDUAL BASIS THROUGH BINDING ARBITRATION, AND NOT IN COURT. YOU ARE GIVING UP YOUR RIGHT TO A JURY TRIAL AND YOUR RIGHT TO PARTICIPATE IN A CLASS ACTION LAWSUIT.

⚠ IMPORTANT: Nu is not a bank. Your funds are held by Lead Bank, an FDIC-insured bank. Deposit insurance only covers the failure of an FDIC-insured bank. Your funds are insured on a pass-through basis, which means certain conditions must be met in order to qualify for FDIC insurance. For more information about FDIC insurance, You can visit the official FDIC website at www.fdic.gov.

By opening or continuing to use Your Account with Us, You agree to the terms of this Agreement. Furthermore, You acknowledge and agree that Your use of the Account constitutes Your acceptance of and agreement to be bound by the terms of this Agreement, the Nu Privacy Notice, the Bank's Privacy Policy, the separate Electronic Signature (E-Sign) Terms, the Fee Schedule, and any other agreements or disclosures provided to You in connection with the Program. These documents reflect the legal obligation between You and Us. Please read it carefully and keep a copy for Your records.



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Section 1: Welcome to Nu. Understanding Your Agreement

1.2. Key Definitions

To make this Agreement clear, here are the parties and definitions of some key terms:

Definition	Details
"Account"	Refers to Your prepaid deposit account held at the Bank, which You access and manage through the Nu App.
"Bank"	Lead Bank, a Missouri state-chartered bank (1801 Main St., Kansas City, MO 64108). They are the issuer of your Debit Card and hold Your funds.
"Business Days"	Refers to Monday through Friday, excluding Federal Reserve Bank holidays.
"Debit Card"	The physical or digital card linked to Your Account, used for purchases and ATM withdrawals.
"Electronic Transfers"	Any electronic method to move money to or from Your Account, including ACH transfers (like direct deposits and bill pay).
"Nu"	NU UNITED STATES LLC is located at 1209 Orange Street, Wilmington, DE 19801. Nu is the Program Manager that helps Us manage Your Account, Debit Card, the Nu App, and services.
"Nu App"	The mobile application provided by Nu that You use to manage Your Account.
"You", "Your"	The person who applied for and received this Card, anyone authorized to use it, and anyone legally responsible for this Account.
"We," "Us," or "Our"	Refers to the Bank (Lead Bank) and Nu when Nu is acting on the Bank's behalf.



Section 2: Getting Started. Opening and Securing Your Account

2.1. Eligibility

To open and maintain an Account with Us, You must:

- Be at least 18 years old;
- Be a U.S. Citizen or a foreign national legally authorized to open a U.S. Account, and reside at a verifiable physical address within the 50 United States, the District of Columbia, or any U.S. territory;
- Provide all information We need for identity verification; and
- Have a valid Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN).

2.2. Opening Your Account and Verifying Your Identity

When You apply for an Account, We are required by law to verify Your identity. You agree to provide accurate information, which may include:

- Your full name, physical address, and date of birth;
- Your phone number and email address;
- Current occupation and employment status
- Proof of address;
- Your SSN or ITIN;
- Identification documents, such as a driver's license or passport;
- Your residency status and country of citizenship; and
- Other identifying information, which may include biometric data like a selfie linked to Your ID.

We may also use information from credit reporting agencies or other third-party sources to help verify Your identity.

Important information about procedures for Opening a new Account. To help the government fight the funding of terrorism and money laundering activity, federal law requires all US financial institutions to obtain, verify, and record information that identifies each individual that opens an account or establishes a customer relationship. We may ask to see Your driver's license and other documents to verify Your identity.

2.3. Privacy

We collect, use, and protect Your personal information as described in our [Privacy Notice](#). This notice explains how We handle Your data, share it with Nu, and Your privacy rights. By opening and using an Account, you are also agreeing to Nu's Privacy Policy.

2.4. Account Use

2.4.1. Permitted use

Your Account is for personal, family, and household use only. This means the Account is designed for the day-to-day financial activities of individuals, such as:

- Receiving direct deposits (e.g., payroll, benefits).
- Paying personal bills and making purchases.
- Saving money in savings goals.
- Making person-to-person transfers.

2.4.2. Prohibited commercial use

You may not use Your Account for any business or commercial purposes. Prohibited activities include, but are not limited to:

- Using the Account for receiving revenue, processing payments, or covering expenses related to any commercial, entrepreneurial, or professional activity.
- Using the Account to manage funds for any type of formal or informal organization, charity, club, or non-profit entity.
- Using the Account as a trustee, custodian, escrow agent, or fiduciary for any third party.
- Using the Account for any illegal purpose, including unlawful internet gambling, or any transaction deemed high-risk by Us.

2.4.3. Consequences of non-compliance

If We, in our sole discretion, determine that Your Account is being used for a prohibited purpose, We reserve the right to:

- Refuse or return any transaction.
- Block, suspend, or terminate Your Account

2.5. Securing Your Account

You are responsible for keeping Your Account access credentials safe.

Your credentials. You must create a Personal Identification Number (PIN) for Your Account and Debit Card that will be used to authorize transactions, including purchases and ATM withdrawals, confirm high-value Electronic Transfers, and serve as approval for accessing features and for agreeing to the terms of new products or services within the Nu App. Your credentials also include Your usernames, passwords, biometric data (fingerprint, facial recognition), and any one-time passcodes Nu sends to You.

Your responsibility. It is critical that You keep all Your Account credentials confidential and never share them with anyone.



Notify Us immediately. You must notify Us immediately through the Nu App if You believe Your credentials have been lost or stolen, or if You suspect any unauthorized access to Your Account.

2.6. Fraud prevention

We continuously monitor for fraud. We can block, suspend, or cancel Your Debit Card or Account at any time, with or without notice, if We reasonably believe there is fraudulent, suspicious, or criminal activity, or any activity that violates this Agreement. If We take this action, We are not liable to You for any funds that may become unavailable.

2.7. Death or Incompetence

We must be notified if You die or are declared legally incompetent. Upon receiving such notice, We may freeze Your Account and refuse transactions until We receive any documents. We may reasonably request to verify the death or incompetence and determine who is entitled to the funds (such as a death certificate or court order). We are not required to release funds until We are satisfied with the identity and authority of the person claiming the funds. If We incur any tax liabilities due to paying funds to Your estate, Your estate will be responsible for repaying Us.

2.8 Single Account holder. No joint Accounts or authorized users. Your Account is for Your individual use only. We do not currently support joint accounts, co-owners, or additional authorized users on the Account or Your Debit Card. You may not transfer, assign, or share Your Account, Debit Card, PIN, or any other access credentials with another person. If You allow anyone else to access Your Account or use Your Debit Card or credentials, You are fully responsible for all transactions they make, including any resulting fees or negative balances, until You notify Us in accordance with Section 8.1 that the person is no longer permitted to use Your Account.

Section 3: Your Nu Account Features

3.1. What You can do with Your Account

Your Account allows You to:

- Deposit funds;
- Make Electronic Transfers;
- Transfer funds, including to and from Your Savings Goal(s);
- Make purchases with Your Debit Card; and
- Initiate and receive International Remittance Transfers.

3.2. Your Debit Card

You will receive a Debit Card automatically, once your account is opened. Your Debit Card (and



PIN) will not be active until You complete the activation process. We will provide instructions on how to activate Your card.

3.3. Virtual cards

You may create and use virtual debit cards through the Nu App. To prevent fraud, We place limits on virtual card usage:

- You may create up to three (3) virtual cards per day.
- You may create up to ten (10) virtual cards per month.
- You may have a maximum of five (5) active virtual cards at once.

These limits may change at our discretion.

3.4. Use and Activity Restrictions

To ensure security and proper use, the following restrictions apply to Your virtual cards:

Restriction Category	Details
Card use case	Virtual cards are intended exclusively for online purchases, e-commerce, and digital subscription payments.
Physical use prohibition	Virtual cards cannot be used for in-person transactions or any transaction requiring a physical swipe, dip, or tap.
Lifespan/Inactivity	You may manually deactivate a virtual card at any time via the Nu App.
Geographic scope	Virtual cards are subject to the same geographic limitations as Your physical Debit Card. You may use Your Virtual Card for purchases anywhere Mastercard® is accepted, subject to legal restrictions. However, usage may be blocked in certain countries or jurisdictions prohibited by U.S. law or Our risk policies.
Funding	Virtual card transactions are funded immediately from Your main Account balance and are subject to the same available balance constraints and posting rules as Your physical Debit Card.

3.5. Savings Goal and Spending Balance

To help You manage and save Your money, Your Account allows You to define your spending balance and create "savings goals".



3.5.1 Core Definition and Status

What they are: Savings goals are not separate accounts. They are a feature for You to organize your savings for specific goals. They may earn yield and offer liquidity. Funds in Your Account not allocated to a savings goal are referred to as your “spending balance” herein.

Total Account balance: All funds held in both Your spending balance and savings goals are part of Your total Account balance.

Interest accrual: While all funds contribute to Your total balance, interest is calculated and accrued individually for each savings goal and for the spending balance of Your Account. The Interest Rate and APY applicable to each savings goal and to Your spending balance are disclosed in the App and may vary depending on the type or purpose of each savings goal.

3.5.2. Funding and Withdrawal of Funds

Deposits and Withdrawals: You may transfer funds among Your savings goals and Your spending balance at any time via the Nu App. These internal transfers are generally instantaneous and are not considered Electronic Funds Transfers (EFTs) subject to external transfer rules.

Withdrawal restriction: Funds held in a savings goal cannot be directly withdrawn using Your Debit Card, bill pay, or external Electronic Transfers. To use funds from a savings goal for an external transaction, You must first transfer the funds back to Your spending balance through the Nu App.

3.5.3. Collections Usage

Included in collections: You expressly agree that all funds in Your saving goal(s) are considered part of Your Account and may be used by Us to automatically cover any negative spending balance or debt You owe Us (other than consumer credit card debt).

3.5.4 Interest and Specific Terms for Savings Goals

Interest-bearing savings goal: We may designate a certain savings goal as eligible to earn interest. We will clearly inform You which savings goals are eligible. Note that a limit may be placed on the number of savings goals that are eligible to earn the highest available Annual Percentage Yield (APY) at any given time.

Specific terms: Specific terms, including the current APY for any Interest-Bearing savings goal, will be disclosed to You when You use that feature and are always available in the Nu App and on Nu Rate Sheet.

Rate tiers and balance thresholds: The interest rate and APY for an eligible savings goal may vary based on Your balance (a “Tiered-Rate” feature). These tiers will detail the balance



thresholds that apply to a specific APY. For example, You may earn a higher APY on the portion of Your balance up to a specified dollar amount (e.g., the first \$10,000) and a lower APY on amounts above that threshold.

3.6. Earning Interest

Your Account is an interest-bearing, variable-rate account.

Variable rate. The interest rate and Annual Percentage Yield (“APY”) for your spending balance and any savings goals are variable and may change at any time, at our sole discretion, without prior notice. Current interest rate and APY information are available in the Nu Rate Sheet and in the Nu App.

No Minimum balance to earn interest. There is no minimum balance required to open or maintain your Account nor to earn interest on your Account.

How interest is calculated. We use the daily balance method to calculate interest. We calculate interest independently for your spending balance and each individual savings goal. This means we apply a daily interest rate to the specific daily balance of each of the spending balance and each individual savings goal each day. Interest is calculated based on a 365-day year (or 366 days for leap years), compounded daily, and credited to the relevant spending balance or savings goal daily.

When interest accrues. Interest begins to accrue (start earning) on the Business Day we receive your deposit. For Prepaid Debit Card transactions, interest on the transaction amount stops accruing the moment the transaction is authorized, even if it settles later. If your Account is closed, You will be paid any accrued interest up to the day funds are withdrawn.

Right to limit deposits. We reserve the right to limit, “cap,” or refuse the total amount You may deposit or hold in a savings goal or in Your Account at any time at Our sole discretion, consistent with applicable law. Detailed terms regarding balance thresholds for specific interest rates are set forth in Section 3.5.4 (Interest and Specific Terms).

3.7. Early Payday

We may, at our discretion, offer You early access to certain direct deposits (like Your paycheck), which We call “Early Payday.” This means We might make funds available to You up to two (2) Business Days before Your official payday, based on early notice We receive from Your payer.

No guarantee. Early Payday is not guaranteed. It is a discretionary service and may vary from pay period to pay period.

Contingent on receipt. Your early access is contingent upon our *actual receipt* of the direct



deposit.

Our right to retrieve funds. If We provide You with Early Payday funds but then do not receive the anticipated direct deposit (for example, if Your employer cancels the payment), You agree that We have the right to immediately retrieve those funds from Your Account. This may cause a negative balance, which You are responsible for repaying (see Section 7.3 and 7.4).

Section 4: Moving Money: Deposits and Funds Availability

This section explains when funds You deposit into Your Account will be available for You to use.

4.1. General policy

Our general policy is to make funds from Your deposits available to You on the same Business Day We receive them. Our processing cutoff time is 3:00 PM CT. Deposits received after this time, or on a non-Business Day, will be considered deposited on the next Business Day.

4.2. Availability by Deposit Type

Electronic Direct Deposits. Funds from electronic direct deposits (like payroll, pension, or government benefits) will be available on the day We receive the deposit.

ACH transfers (from External account). For transfers You initiate from an external bank into Your Nu Account (an "ACH Debit"), these funds may be subject to a hold to manage risk (e.g., the transfer being returned). These funds will generally be made available no later than the fifth (5th) Business Day after the transfer is initiated.

4.3. Delays in Availability (Exception Holds)

In certain emergency conditions, such as a natural disaster or equipment failure, We may delay the availability of Your funds by placing an "exception hold." If We do this, We will notify You.

4.4. Your Responsibility for Returned Deposits

You are responsible for any deposit that is later returned, rejected, or not paid, even if We have already made the funds available to You and You have used them. This can happen if a payment is unauthorized, fraudulent, or has insufficient funds.

We may subtract the amount of the returned deposit and any related charges from Your Account balance.

4.5. International Transactions

If We conduct a transaction for You in a foreign currency, We will use an exchange rate We



determine. This rate may include a spread, commissions, or other costs from Us or our vendors.

4.6. Checks

Your Account does not support check writing. You cannot write checks from this Account. Any checks presented against this Account will be returned unpaid.

Checks not accepted for deposit: We do not accept physical or digital checks for deposit. You may not add funds to Your Account by mailing a check or using any mobile check capture feature. Any checks received for deposit will be returned to You.

4.7 Nu Transfer Handle. When you open your Nu Account, we assign you a Nu Transfer Handle. The Nu Transfer Handle is a personal identifier linked to your Nu Account. It allows you and other Nu users to send and receive transfers without exchanging full account details. The Nu Transfer Handle is a necessary part of your Nu Account and of the transfer service. For this reason, it cannot be removed or deleted on its own while your Nu Account remains open. It ends only when your Nu Account is closed.

When another user enters your full Nu Transfer Handle to send you a transfer, your name is shown to that user so they can confirm they are transferring to the right person. Your name may also be shown to the other party in a transfer related record (for example a receipt or your transaction history). We process the personal data involved in this feature as described in the Privacy Notice (see further in Section 2.3), which also explains the choices available to you.

You can edit your Nu Transfer Handle in the App, subject to any limit on the number of changes we may set and availability of the Nu Transfer Handle. When you choose or edit your Nu Transfer Handle, you must not select one that is offensive, inappropriate or unlawful, or that includes the name, personal data or other identifying information of another person. We can refuse, block, remove or require the change of any Nu Transfer Handle that breaches this Section, that is inconsistent with applicable law, or that we consider necessary to address fraud, impersonation, safety or platform-integrity risks.

Section 5: Using Your Account: Transactions, Transfers, and Limits

5.1. Transaction Limits

Your Account is subject to limits on the number and dollar amount of transactions You can make. These limits are for security and may be changed at our discretion. Your latest limits are available in the Nu App.



Key limits include:

Transaction Type	Limit
Debit Card Purchases (PIN)	Up to \$7,000.00 per day
ATM Withdrawals (Daily Total)	Up to \$2,000.00 per day
ATM Withdrawal (Single Transaction)	Up to \$999.00
ACH (from External to Us)	No daily or monthly dollar limit
ACH (from Us to External)	The maximum permitted by applicable law
International Remittance	Disclosed to You in the Nu App

You cannot spend or transfer more money than Your available spending balance. Transactions that exceed Your available spending balance may be declined, see Section 7.

5.2. Electronic Fund Transfers (EFTs)

EFTs are transactions where money is moved electronically. Your Account allows for several types of EFTs, including:

- Direct deposits
- Pre-authorized (recurring) payments
- Transfers to third parties
- Debit Card transactions and ATM withdrawals
- Bill pay
- International remittance transfers.

5.3. Pre-authorized (Recurring) EFTs

This section applies to EFTs You authorize in advance to recur at regular intervals (e.g., automatic bill payments).

Notice of varying amounts. If a recurring payment will vary in amount, the party You are paying should tell You the amount and date at least 10 days before the transfer.

Your right to stop payment. You have the right to stop any pre-authorized payment.

- **How to stop payment:** To stop a payment, You must notify Us at least three (3) Business

Days before the scheduled date of the transfer. You can contact Us through Section 10 communication channels.

- **Our liability:** If You notify Us at least 3 Business Days in advance and We fail to stop the payment, We will be liable for Your direct losses or damages.

Confirmation of deposits. If You expect a recurring deposit at least once every 60 days, You can contact Us or check Your statements to confirm if the deposit has been made.

5.4. Purchases, Holds, and Refunds

Purchases. You can make purchases with Your Debit Card or Account number.

Authorizations and holds. When You use Your card, a merchant will ask Us to authorize the transaction. We will then place a temporary hold on Your available spending balance for the authorized amount (usually for 3 Business Days). For some purchases (like hotels, restaurants, or gas stations), the merchant may not know the final amount, so the hold may be for *more* than the final purchase amount.

Returns and refunds. If You are due a refund for a purchase made with Your Debit Card, please first contact the merchant and follow the merchant's return and refund policies. If the merchant does not resolve the issue, You may be able to dispute the transaction with Us, see Section 9 for how.

5.5. Prohibited Uses

You must not use Your Account for any illegal purpose, including unlawful internet gambling or any transaction that is illegal in the jurisdiction where it occurs. We may deny or return any transaction We believe is illegal or high-risk. You agree to pay for any authorized transaction, even if it is later determined to be illegal.

Section 6: How We Process Your Transactions

This section explains the order in which We apply deposits and transactions to Your Account. Understanding this order can help You manage Your Account and avoid negative balance events.

6.1. Our General Posting Rules

We generally apply transactions throughout the Business Day as We receive and process them. The exact timing depends on the transaction type. Our general posting order is:

1. **Deposits first:** We typically add deposits to Your Account before We subtract withdrawals or payments.

2. **Electronic Transfers (ACH, Wires, etc.):** These are posted based on their settlement date and time.
3. **Debit Card transactions:** These are generally posted after they are finalized by the merchant, which may be later than when the authorization hold was placed.
4. **Order of debits:** Debits are posted based on a processing queue model, with the ordering determined by which debit arrives first at the processing service, which is not necessarily the order in which they occurred..
5. **Fees last:** Any applicable fees are typically assessed and posted after all other transactions.

Important note: The order in which transactions post can affect whether Your spending balance becomes negative.

6.2. Pending Transactions

Throughout the day, some transactions may appear as "pending." While We try our best to show all pending transactions, some may not appear as pending before they post according to our posting order.

6.3. Approval and Denial of Transactions

We do not guarantee that every transaction will be approved. We may refuse a transaction for security reasons, suspected fraud, illegal activity, or other risks. We are not liable if We decline a transaction or if a merchant refuses Your Debit Card.

Section 7: Negative Balances and Our Right to Collect (Setoff)

This section explains what happens if Your spending balance becomes negative.

7.1. When Might a Negative Balance Occur?

A negative balance occurs when a transaction is paid even though You do not have enough money in Your spending balance to cover it. This can happen in specific situations, such as:

- **Debit Card transactions:** When the final amount of a purchase (e.g., a restaurant bill with a tip, or a gas station purchase) is higher than the initial authorization. We cannot decline these final amounts.
- **Returned deposits:** When funds from a deposit (like an ACH transfer) are later returned (see Section 4.4), even if You have already spent the money.

7.2. Our Choice to Pay or Return Items

If a transaction would cause a negative spending balance, We may not process it. Even if We



have paid for transactions where your spending balance has gone negative in the past, We are not obligated to do so again.

We will always decline an ATM withdrawal request if Your available spending balance at that moment is insufficient.

7.3. What Happens if Your Spending Balance Becomes Negative

If Your spending balance becomes negative for any reason:

1. **We may block transactions:** We may immediately restrict Your ability to initiate new outgoing transactions (purchases, transfers, or withdrawals) until Your spending balance is restored to zero or a positive amount.
2. **Handling low spending balances:** If your spending balance is insufficient to cover an obligation, such as a transaction or fee, We will not automatically pull funds from Your savings goal(s) to cover that transaction at the time it occurs.
3. **Savings Goal set-off:** As discussed further in Section 7.7, You authorize Us to apply any funds available in Your savings goal(s) to the negative spending balance to restore Your Account to good standing. We will inform You if We take this action.

7.4. Your Responsibility to Repay

You are responsible for ensuring there are sufficient funds in Your spending balance to cover Your transactions. If Your spending balance becomes negative, You must deposit funds to cure the negative balance immediately. If Your spending balance remains in a negative status, and You fail to cure this status, We reserve the right to take steps to collect the money owed, including:

- Debiting any other internal accounts You hold with us, including transferring money from your savings goal(s) (as further discussed in Section 7.7);
- Closing Your Account if you do not have sufficient funds in your savings goal(s) to cure the negative balance (typically if the balance remains negative for 60 days); and
- Reporting the account status and closure to consumer reporting agencies as permitted by law.

You agree to be liable to Us for any loss, costs, or expenses (including reasonable attorneys' fees) incurred in collection efforts.

7.5. Inactivity

We want to keep Your Account active, but if We see no activity for an extended period, specific rules apply to protect Your funds.



"Activity" means any customer-initiated transaction or action that proves Your ongoing engagement with Your Account. This includes, but is not limited to:

- Deposits, withdrawals, transfers, or purchases made by You.
- Logging into the Nu App.
- Contacting Us regarding Your Account.

For purposes of state unclaimed property law (Section 7.6), what counts as "activity" is determined by applicable state law, which may be narrower than this definition (for example, logging into the App may not count).

"Inactivity" means You have performed no Activity in Your Account for a prolonged period, as determined by Us, consistent with applicable law.

What happens if Your Account is inactive

- We may block Your Account, or restrict outgoing transactions until You resume activity or Your balance is restored to a positive amount, if applicable.
- We may assess an inactivity (dormancy) fee only if and as disclosed in Your Fee Schedule, unless prohibited by applicable law.
- We may close Your Account due to inactivity after providing any notice required by law.

7.6. Unclaimed Property

If Your Account remains inactive and is eventually closed, any funds are protected but subject to state unclaimed property laws (escheatment).

If Your funds remain unclaimed for a period defined by state law (typically 3 to 5 years), We are legally required to turn the remaining balance (net of any amounts You owe Us) over to a state agency. Before transferring funds, We are required to attempt contact with You as mandated by state law.

If this occurs, Your funds will be held by the state, and You will still be able to file a claim with the appropriate state agency to recover them.

7.7. Our Right to Collect (Setoff and Security Interest)

If You owe Us any debt (such as a negative balance or fees), You must promptly pay Us the full amount owed.

Our right to Set-off: To secure repayment of any debt You owe Us (other than consumer credit card debt), You agree that We have the right to apply funds from any of Your Accounts to pay that debt, including applying any funds in savings goal(s) to any negative spending balance. This right is known as "setoff." We will provide notice prior to applying funds from a savings goal



to a negative balance. With respect to any other exercise of set-off, we will generally attempt to notify You, but You acknowledge that We may exercise this right without giving You prior notice, as permitted by law.

We must comply with all federal and state laws regarding protected payments. Specifically, we will only exercise Our right to setoff against Federal and State benefit payments (including Social Security) in accordance with the strict limits and procedures required by applicable law. You agree to notify Us immediately if You become aware of funds being credited to Your Account after the intended recipient is no longer entitled to receive them.

Security interest: To ensure You pay all amounts You owe Us, You grant to Us a security interest in Your Account. By opening and keeping the Account, You consent to our asserting this security interest. You may not grant a security interest in Your Account to anyone else without our written approval.

Section 8: Your Responsibilities and Our Liability

This section outlines the rights, responsibilities, and liabilities required of both You and Us to ensure the secure, lawful, and proper operation of Your Account.

8.1. Your Liability for Unauthorized Transfers

Tell Us if You believe Your Debit Card or Account credentials have been lost, stolen, or used without Your permission. Contacting Us immediately is the best way to limit Your losses.

Your liability for unauthorized Electronic Transfers depends on when You notify Us:

Timing of Notification	Maximum Liability	Condition for Higher Liability
Within two (2) Business Days of learning of the loss or theft	\$50	None.
AFTER two (2) Business Days of learning of the loss or theft	\$500	If We can prove it could have stopped the loss had You notified them sooner.
More than sixty (60) days after the account statement is sent to You	Potentially all money transferred after the 60-day period	If We can prove it could have stopped the losses had You notified them in time.

Mastercard Zero Liability. Notwithstanding the liability limits above, You will have \$0.00

liability for unauthorized card transactions processed through the Mastercard network, provided that: (i) You have exercised reasonable care in safeguarding Your Card from risk of loss or theft; and (ii) You promptly reported the loss or theft to Us upon becoming aware of it.

8.1.1 Exceptions to Notice Requirements for Unauthorized Electronic Transfers

If You are unable to notify Us within the time periods described above due to circumstances beyond Your reasonable control, the time limits for providing notice may be extended for a reasonable period.

Circumstances beyond Your reasonable control may include, but are not limited to:

- Extended hospitalization or serious illness;
- Military service, deployment, or other official military duty;
- Extended travel or temporary relocation where access to communication is limited;
- Natural disasters or emergencies;
- Other similar circumstances that make timely notice impracticable.

During such period, Your liability for unauthorized Electronic Transfers will be determined as though notice had been provided within the applicable time limits, provided that You notify Us as soon as reasonably practicable after the circumstance ends.

We may require reasonable documentation to support the existence and duration of the circumstance causing the delay.

Nothing in this section limits Your obligation to exercise reasonable care in reviewing account statements and monitoring account activity.

8.2. Our Liability for Failing to Complete Transfers

If We do not complete an EFT to or from Your Account on time or for the correct amount, We will be responsible for Your direct losses or damages. However, We are not responsible for losses if, for example:

- You had insufficient funds in Your spending balance, or the funds were not yet available;
- The funds in Your Account are subject to a legal process (e.g., a hold or court order);
- The system or terminal involved was not working properly and You knew about it;
- Circumstances beyond our control (such as fire, flood, or computer failure) prevented the transfer;
- Your Account is inactive, suspended, or frozen; or
- The delay is related to our fraud screening or legal compliance procedures (e.g., BSA/OFAC requirements).



8.3. Compliance with U.S. Laws (BSA/AML/OFAC)

To protect the financial system from illegal activity, We must comply with many laws, including the Bank Secrecy Act (BSA) and Anti-Money Laundering (AML) regulations. This means:

- **Transaction monitoring:** We may review Your Account and transactions for unusual or suspicious activity.
- **Account actions:** We reserve the right to delay, restrict, or decline transactions, or freeze or close Your Account without prior notice, to comply with these laws or with U.S. sanctions programs (OFAC).
- **Updating information:** We may ask You to update Your personal information periodically to ensure our records are accurate.

Your Account may be suspended or terminated if We determine it is being used for illegal activities or if You fail to provide information required for our compliance.

8.4. Credit Reporting and Information Sharing

- a. **Obtaining information:** We may obtain information about You from consumer reporting agencies (CRAs) to verify Your identity, manage Your Account, or ensure proper legal and regulatory compliance. This initial check will generally not affect Your credit score.
- b. **Reporting to CRAs:** We may report information about Your Account to CRAs. This typically occurs if Your Account is closed with an unpaid negative balance or is due to fraud. Failure to restore a negative balance may be reflected in Your consumer reports and could affect your ability to open bank accounts in the future.

Section 9: Account Statements, Fees, and Error Resolution

9.1. Fees

We offer Your Account with no monthly maintenance fees and no minimum balance fees. However, We may charge fees for certain other services or transactions (e.g., wire transfers, out-of-network ATM withdrawals). You agree to pay all applicable fees, which will be automatically deducted from Your Account and could result in a negative balance event.

A complete and up-to-date list of all fees is available in our separate **Fee Schedule**, which was provided to You at Account opening and is available on the Nu website or in Your Nu App. Fees may change at any time as described in Section 10.2.

9.2. Your Account Statements and Duty to Review



You will receive regular Account statements (usually monthly) detailing all transactions. You can access Your statements electronically via the Nu App.

You must examine Your Account statement promptly and carefully for any errors, unauthorized transactions, or other problems ("Exceptions").

You must notify Us of any Exception within sixty (60) days after We send or make Your statement available.

- **For errors:** If You fail to notify Us within this time, We may not be required to correct the error.
- **For unauthorized transactions:** If You fail to notify Us within this time, Your liability may increase significantly, potentially up to the full amount of the loss, as detailed in Section 8.1 (Your Liability for Unauthorized Transfers)..

For clarity, Your statements and this Agreement are provided in a format You can retain. You may download and save copies from the Nu App.

9.3. How to Report and Resolve Errors

If You believe there has been an error or unauthorized transaction on Your Account, follow these steps:

Step 1: Notify Us immediately

Contact Us as soon as possible via chat in the Nu App or by email at support@us.nu.com or by calling Us at 1 888 880 0755.

You must notify Us within 60 days of the date the statement showing the error was sent. Please provide:

- Your name and Account number;
- A description of the error or transaction and why You believe it is an error;
- The dollar amount of the error; and
- The date the error occurred.

Step 2: Our investigation

We will investigate Your complaint promptly.

- We will generally complete our investigation within 10 Business Days.
- If We need more time, We may take up to 45 days. If We do this, We will provisionally credit Your Account within 10 Business Days for the amount You think is in error, so that You will have the use of the money during the time it takes Us to complete our investigation.
- **Exception:** If We ask You to put Your complaint in writing and We do not receive it



within 10 Business Days, We may not provisionally credit Your Account.

- For new Accounts (30 days or less), point-of-sale transactions, or foreign-initiated transfers, We may take up to 90 days to investigate. For new Accounts, We may take up to 20 Business Days to credit Your Account provisionally.

Step 3: Investigation results

We will inform You of our results within 3 Business Days of concluding our investigation.

- If We find an error: We will correct the error.
- If We find no error: We will send You a written explanation. If We gave You a provisional credit, You must repay those funds to Us, and You authorize Us to debit Your Account for that amount.
- Document request: You may ask for copies of the documents that We used in our investigation. We will provide copies electronically to the email address that We have on file for You.

Section 10: Account Administration and Communications

10.1. Electronic Communications

As agreed in Your separate E-Sign Terms, You agree to receive all communications from Us about Your Account electronically (e.g., notices, disclosures, and statements). These may come via email, the Nu App, or mobile notifications.

You are responsible for keeping Your email address and contact information up to date in the Nu platform. If Your electronic communications are returned as undeliverable, We may suspend or terminate Your Account.

You can contact Us:

By Phone: +1 (888) 880-0755

By Mail: Nu United States LLC, 255 Giralda Avenue, 5th Floor, Coral Gables, Miami, FL 33134

By Email: support@us.nu.com

Via Chat: In the Nu App

10.2. Changes to this Agreement

We may change this Agreement, including any terms, conditions, or fees, at any time. We will notify You of any material changes in advance as required by law. Your continued use of the Account after the effective date of any change constitutes Your acceptance of that change. If You do not agree to the changes, You may close Your Account.



10.3. Account Termination

10.3.1. Termination by You. You may terminate Your Account at any time for any reason by contacting Us.

10.3.2. Termination by Us. We reserves the right to terminate or suspend Your Account at any time and for any reason, including, but not limited to:

- Violation of this Agreement;
- Suspected fraudulent or illegal activity;
- Extended Account inactivity;
- Failure to provide or update required identity verification information; or
- Failure to provide information needed for AML/BSA compliance.

After closure. If Your Account is closed, any remaining funds will be returned to You, excluding any outstanding fees or obligations. Account closure does not relieve You of any obligations or liabilities that arose prior to closure. If we suspect fraud, we may hold funds pending investigation. Notwithstanding the foregoing, If Nu is unable to confirm the rightful owner of funds after reasonable efforts, they may become subject to state unclaimed property laws. There is no guarantee that you will be able to re-open Your Account or open another Account if Your Account is closed.

10.4. Legal Process

If We receive a levy, attachment, garnishment, tax lien, court order, or other legal process against You or Your Account, We may be required by law to withhold Your funds or pay them to a third party. We may take these actions without prior notice to You. We are not liable to You for any such action, even if it results in a transaction being returned for insufficient funds. You will be responsible for any fees We incur in responding to any legal process.

10.5. Call recording and monitoring

We and our service providers may monitor and/or record telephone calls and other communications with You for quality assurance, training, security, and compliance purposes. Where required by law, We will provide a recording disclosure at the start of the call; by continuing with the call after such disclosure, You consent to recording. If You do not consent, please end the call and contact Us through another available method (e.g., secure in-app chat or email).

Section 11: Legal Provisions and Dispute Resolution

11.1. Governing Law and Venue

This Agreement shall be governed by and construed in accordance with the laws of the the



United States and the State of Missouri, without regard to its conflict of laws principles. You agree that any legal action or proceeding arising out of or relating to this Agreement or Your Account must be brought exclusively in the courts located in Jackson County, Missouri.

11.2. BINDING ARBITRATION PROVISION

IMPORTANT: PLEASE READ THIS ARBITRATION AND DISPUTE RESOLUTION SECTION CAREFULLY. IT EXPLAINS THAT YOU MAY BE REQUIRED TO RESOLVE DISPUTES THROUGH ARBITRATION INSTEAD OF COURT.

BY AGREEING TO THIS AGREEMENT, YOU ARE GIVING UP YOUR RIGHT TO A JURY TRIAL, TO PARTICIPATE IN CLASS ACTION LAWSUITS OR ARBITRATIONS, OR TO ACT AS A PRIVATE ATTORNEY GENERAL.

If You have a problem, please contact the Nu customer service team first. We will do our best to resolve it quickly and fairly. If We cannot, You and We agree to use the process below.

11.3. What is Binding Arbitration?

Arbitration is a less formal way to resolve legal disputes. A neutral third person (an arbitrator), not a judge or jury, hears both sides and makes a final, legally-binding decision. This agreement to arbitrate is very broad. It covers any and all disputes between You and Us related to Your Account or our relationship.

11.4. YOUR RIGHT TO OPT OUT OF ARBITRATION

You have the right to reject this arbitration agreement. This is an important decision. If You opt out, any disputes will be resolved in a court of law.

- **How to opt out:** You must send an email to support@us.nu.com stating that You want to opt out of the arbitration provision. The email must include Your full name and Account number.
- **Deadline:** You must send this opt-out email within sixty (60) days of opening Your Account.
- **Effect:** If You do not opt out within 60 days, You will be bound by this arbitration process. Opting out will not affect any other terms of this Agreement.

11.5. Pre-Dispute Resolution Process

Before starting arbitration, You must first complete this informal process. This allows us to try and resolve Your concerns without the expense of a formal legal case.

- **Send a written notice:** You must send a written "Notice of Dispute" by Certified Mail to Nu United States LLC, Attn: Legal Department, 255 Giralda Avenue, 5th Floor, Coral Gables, Miami, FL 33134.

- **Contents of notice:** The notice must include Your name, full Account number, mailing address, phone number, and email. It must describe Your dispute and the specific resolution You are seeking. It must be personally signed by You.
- **60day resolution period:** After We receive Your complete notice, You and Us will have sixty (60) days (the "Pre-Arbitration Resolution Period") to try to resolve the dispute informally. All legal statutes of limitations and deadlines will be paused (tolled) during this period.

Completing this process is required before arbitration can begin.

11.6. How Start an Arbitration

If the Pre-Dispute Resolution Process fails, the American Arbitration Association (AAA) will manage the arbitration. We will follow their Consumer Arbitration Rules. You can find these rules and forms on their website at www.adr.org or by calling 1-800-778-7879.

Governing Law. The process is governed by the Federal Arbitration Act (FAA) and Missouri law.

Who Pays. You are responsible for Your share of the AAA fees. If You cannot get these fees waived, please contact Us, and we will consider a good-faith request to cover Your portion. You pay for Your lawyer, and We pay for ours (unless we are legally allowed to recover our fees from You).

Location. Hearings can be held virtually (by phone or video) or in person at a location reasonably close to Your home.

11.7. Small Claims Court

Even with this arbitration agreement, You or We can choose to take an individual dispute to a small claims court instead of arbitration, if that court's rules permit it.

11.8. CLASS ACTION WAIVER

You and We agree that any dispute resolution, in arbitration or court, will be conducted only on an individual basis and not as a class, consolidated, or representative action. You are giving up Your right to participate as a class representative or class member in any class action lawsuit.

11.9. Coordinated Claims

If 25 or more similar arbitration demands ("Coordinated Claims") are asserted against Us by the same or coordinated counsel, You agree that the AAA's Mass Arbitration Supplementary Rules will apply. This allows Us to group the demands into batches to make the process more

efficient.

11.10. Miscellaneous Legal Provisions

Entire Agreement. This Agreement, along with any attachments and disclosures (like the Fee Schedule), is the entire agreement between You, and Us regarding Your Account.

Severability. If any provision of this Agreement is held to be invalid, the remaining provisions will remain in full force.

Non-waiver. If We fail to exercise or enforce any right in this Agreement, it does not mean We waive that right.

Assignment. You may not assign or transfer Your rights or obligations under this Agreement. We may assign our rights and obligations at any time.

Survival. The following provisions (and any payment obligations, disclaimers, limitations of liability, indemnities, and dispute resolution provisions) shall survive termination or closure of Your Account and termination of this Agreement: Sections 1.2, 2.3, 2.7, 4.4, 6, 7, 8, 9.2–9.3, 10.1–10.5, and 11.1.

11.11. Additional Legal Protections

Limitation of liability. Except as otherwise required by Applicable Law, We shall not be liable to You for any special, indirect, incidental, consequential, punitive, or exemplary damages, including, but not limited to, lost profits, even if We are advised of the possibility of such damages. Our liability for any claim arising out of or related to this Agreement, in no event shall our total liability to You for all damages, losses, and causes of action exceed the amount of fees paid by You in the last 12 months or \$100.00, whichever is greater.

Disclaimer of warranties. WE MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, OR STATUTORY, REGARDING THE ACCOUNT, THE DEBIT CARD, OR ANY SERVICES PROVIDED HEREUNDER. WE SPECIFICALLY DISCLAIM ALL IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT.

11.12. Bankruptcy and Insolvency

You agree to promptly notify Us if You file, or become subject to, any bankruptcy or insolvency proceeding. Upon receiving notice of such a proceeding, We may place a hold on Your Account and take any actions We deem appropriate to comply with applicable law. Our rights of setoff and Our security interest in Your Account (see Section 7.7) will be subject to applicable bankruptcy law, and nothing in this Agreement is intended to waive any rights or remedies We may have under the Federal Bankruptcy Code or other applicable law. You remain responsible



for all obligations to Us to the extent permitted by law, including obligations that arose prior to any bankruptcy filing.

11.13. State-Specific Notices:

- **California residents:** You may direct complaints to the California Department of Business Oversight by mail or online (<http://www.dbo.ca.gov/Consumers>).
- **Florida residents:** You may direct complaints to the Florida Department of Financial Services in writing or by phone (1-800-342-2762).
- **New York residents:** You may direct complaints to the NYS Department of Financial Services, Consumer Assistance Unit (1-877-BANK-NYS).

Thank You for Choosing Nu!

We are thrilled to have You as a valued customer. Your trust is important to Us, and we are committed to providing You with a reliable and rewarding customer experience.

We look forward to serving Your financial needs and being a part of Your journey. If You ever have questions or need assistance, please don't hesitate to reach out to Nu's customer service team.