

DISCLOSURE STATEMENT

Online Access Agreement:

Online Access Agreement contains the terms that govern your use of online access. By accessing your accounts through Pine Island Bank using services described below or future services offered by Pine Island Bank internet site you agree to be bound by the terms of this Agreement. If you have any questions or do not thoroughly understand any of the terms set forth in this Agreement, please contact us prior to your use of this service.

The terms and conditions of the deposit Agreements and disclosures for each of your Bank accounts, as well as your other Agreements with Pine Island Bank, continue to apply notwithstanding anything to the contrary in this Agreement.

This Agreement is also subject to applicable federal laws and the laws of the State of Minnesota (except to the extent this Agreement can and does vary such rules or laws). If any provision of this Agreement is found to be unenforceable according to its terms, all remaining provisions will continue in full force and effect. The headings in this Agreement are for convenience or reference only and will not govern the interpretation of the provisions. Any waiver (express or implied) by either party of any default or breach of this Agreement must be in writing and shall not constitute a waiver of any other or subsequent default or breach. You may not assign this Agreement. This Agreement is binding upon your heirs and Bank's successors and assigns. Certain of the obligations of the parties pursuant to this Agreement that by their nature would continue beyond the termination, cancellation or expiration of this Agreement shall survive termination, cancellation or expiration of this Agreement. This Agreement, together with the enrollment form and fee schedule, constitutes the entire Agreement between you and Pine Island Bank with respect to the subject matter hereof and there are no understandings or Agreements relative hereto which are not fully expressed herein.

No Warranties: Pine Island Bank makes no representations or warranties to you or any other person, express or implied, in law or in fact, and disclaims any and all implied warranties of fitness for a particular purpose, merchantability or suitability, to you or any other person, of any of the services provided by the bank under this Agreement, or any computer software products, or programs provided by the bank under this Agreement, communication interfaces with those used by you.

Online Communication: The e-mail address on our website is not covered by SSL (Secure Socket Layer) and should be used for general use such as, but not limited to, comments on service, basic questions that should not reveal financial information or private individual information, such as, but not limited to, account numbers, social security numbers or credit card numbers.

External links: Pine Island Bank website offers external links. These external internet addresses contain information created, published and maintained by sources independent of Pine Island Bank. Pine Island Bank has no control over these internet addresses and therefore does not guarantee the accuracy or completeness of the information gathered from these resources and therefore will not be held liable for their content. Any use of information obtained from such addresses is voluntary.

Online Banking Agreement:

This Agreement pertains to Individual(s) and Business(s). The text of this Agreement refers to each person listed as an authorized user as "you" and "your". Pine Island Bank uses the terms "we" and "our" to refer to themselves.

Services: Pine Island Bank agrees to provide online account access through www.pineislandbank.bank in order to obtain account transaction history, balances, order checks, make stop payment requests, change your address, pay bills and other information and services. This Agreement does not replace current disclosures available for

account holders but is in addition to them. These disclosures are available online, during new account requests, in person, or by mail. Pine Island Bank may introduce new Online Services. When this happens we will update our website to reflect these changes. By using our website, you agree to be bound by the terms contained in this Agreement at that time, which will include new products. It is your responsibility to review this policy periodically for changes.

Authorized Access: You must have one or more accounts established at Pine Island Bank, access to internet service, and a valid e-mail address. To access an account you must have the required computer hardware and software, and a user ID and password, which is received during enrollment. Access to your accounts through Online Banking will be based upon the identification of users and authority levels specified by you on your Enrollment Form. We undertake no obligation to monitor transactions through Online Banking to determine that they are made on behalf of the accountholder. Subject to the terms of this Agreement, you should be able to access your accounts through our Website (referring to www.pineislandbank.bank) 24 hours a day, 7 days a week. At certain times this service may not be available due to system maintenance or uncontrollable circumstances. Pine Island Bank will still have service available: ATM (automated teller machine), by phone and during normal banking hours at our facility, assuming no major disaster has occurred.

Liability: Pine Island Bank is responsible for complying with the terms of this Agreement. Our liability to you is explained in any current up to date Agreements, notices and disclosures that we separately provide or make available to you regarding your accounts and our services.

In no event, will we have liability for any consequential, special, punitive or indirect loss or damages, whether or not any claim for such damages is based on tort or contract or we knew or should have known the likelihood of such damages in any circumstances.

Indemnification: Except to the extent that we are liable under the terms of this Agreement or an Agreement that otherwise governs your account, if you are an owner of an account, you agree to indemnify and hold us, our directors, officers, employees and agents harmless from all loss, liability, claims, demands, judgments and expenses arising out of or in any way connected with an account or the performance of an online banking service. You or your authorized representative provides this indemnification without regard to whether our claim for indemnification is due to the use of the service.

Third Parties: Except as specifically provided in this Agreement or where applicable law requires a different result, neither we nor our service providers or other agents will be liable for any loss or liability resulting in whole or in part from any act or failure to act of your equipment or software, or that of an internet browser provider, by an internet access provider, by an online service provider or by an agent or subcontractor of any of them, nor will we or our service providers or other agents be responsible for any direct, indirect, special or consequential, economic or other damages arising in any way out of your access to or use of, or failure to obtain access to online banking services through the service.

Authorization: You warrant to Pine Island Bank that you have full and complete authority to enter into this Agreement. You agree that we are authorized to act on instructions received under your password. You accept responsibility for the confidentiality and security of your password and agree to change your password regularly. Pine Island Bank may accept oral or written instructions (including written instructions sent via facsimile or other electronic transmission) from any person. Any person may utilize the service that has been provided a password or/and user ID number by you. Pine Island Bank may require further written confirmation of instructions given orally or by facsimile. Any person authorized to sign on an account is also deemed to be authorized to conduct any transaction related to that account. Pine Island Bank may, at its own discretion, rely on any written notice containing signatures of an authorized person if we believe, in good faith, that the signature is genuine. Each authorized person may act alone. If we receive conflicting instructions from authorized persons we may honor one or more of the instructions received, refuse to honor any of the instructions until we receive instructions to which all authorized persons agree or submit to a court all funds which are subject to the conflicting instructions.

Pine Island Bank has no liability:

- If you are not in accordance with any term or condition applicable to the relevant Online Banking service or account.
- If circumstances beyond our control (such as, but not limited to, fire, flood, improper transmission or handling of payments by a third party) prevents the utilization of the services, including, but not limited to, a transfer or bill payment, despite reasonable precautions taken by us.
- Under no circumstances will we have any liability to you for failure to provide access to your accounts through Pine Island Bank online banking service.
- If you do not have enough money in your account to make a transfer or bill payment.
- If we are directed to prohibit withdrawals from the account by applicable law or court order.
- If we have reasonable cause not to honor for our or your protection.
- If not in accordance with any other requirement of our applicable policies, procedures or practices.
- If your account is closed.
- If your account has been frozen.
- If the transfer or bill payment would cause your balance to go over the credit limit for any credit arrangement set up to cover overdrafts.
- If you, or anyone you permit to utilize the services, commits any fraud or violates any law or regulation.
- If you fail to keep your ID and Password secure and your failure attributes to a fraudulent act or violation of any law or regulation.
- If any electronic terminal or telecommunication device malfunctions or is otherwise not working properly and/or prevents the utilization of the service.
- If you have not properly followed the instruction for using the service.
- If you fail to abide by the terms set forth in this Agreement.

Termination: Unless otherwise required by applicable law, Pine Island Bank may terminate this Agreement and/or your access to an online banking service through Pine Island Bank, in whole or in part, at any time. Access to our online banking service in whole or in part, may be reinstated by us, at our discretion, at any time. If reinstated, the then current terms of this Agreement will control. You may request reinstatement of our online banking service by calling 507-356-8328 during regular business hours. If you wish to cancel any of your online banking services, contact Pine Island Bank customer service at 507-356-8328 or send us cancellation instructions in writing to Pine Island Bank, PO Box 68, Pine Island MN 55963.

Agreement Changes: Except as otherwise required by law, rule, or regulation, we may change the terms of this Agreement at any time. When changes are made we will update this Agreement on the website. The website will be updated on the effective date, unless an immediate change is necessary to maintain the security of the system or unless a law, rule or regulation requires that it be updated at an earlier time. As always, you may choose to accept or decline changes by continuing or discontinuing your use of Pine Island Bank online services. Changes to fees or terms applicable to accounts are governed by the Agreement otherwise governing the applicable account. Unless otherwise required by applicable law, in the event that we are required to provide a notice or other communications to you in writing, that notice or other communication may be sent to you electronically to your email address as reflected in our then current records.

Disclosure of Information: You authorize Pine Island Bank and each of its affiliates to disclose to third parties information you have provided or that our affiliates or we have obtained about your accounts and the transfer you make:

- To comply with laws, regulations, government agency or court orders or requests
- To verify the existence and condition of your account for a third party, such as credit bureau or merchant
- Where it is necessary for completing transfers or wires

- To provide services relating to your account or to offer other products and services
- If you otherwise give us your written permission

Miscellaneous Fees and Charges: You are agreeing to accept and pay Pine Island Bank for the services in accordance with the fee schedule. Fees covered under this Agreement and any other separately disclosed Agreement in connection with your account(s) would continue to apply to those account(s) and to your online banking services. We may modify this fee schedule at any time upon 30-day prior written notice to you such as, but not limited to, a statement message or an individual notice. You are responsible for any telephone charges that you may incur by accessing your account(s) utilizing our services and other applicable fees.

Security Procedures: You acknowledge and agree that you have approved and will abide to the security procedures set forth in this Agreement and any other security procedures established by Pine Island Bank that have and/or will be presented to you in the future. You also acknowledge and agree that these procedures are commercially reasonable and adequate for the purpose intended. Pine Island Bank may rely on the security procedures identified herein to determine whether any instructions are authorized, and you will be bound by instructions issued in its name (or in the name of its authorized persons) and accepted by Pine Island Bank in compliance with the security procedures set forth, whether or not you actually authorized such instructions. If the security procedures include password or user ID, you agree that you and your authorized persons are responsible for keeping your password confidential and secure and agree to change your password regularly. If you believe or have reason to believe that any security procedure or password has or may have become known by unauthorized persons you will immediately notify Pine Island Bank in person or by telephone and agree to confirm that oral notification in writing to Pine Island Bank within 24 hours. Pine Island Bank shall have no liability for losses caused by unauthorized access to any confidential information and you will hold Pine Island Bank harmless from any losses, costs, suits, damages, liabilities and expenses resulting from your failure to keep the password confidential or otherwise adequately manage the use of the password, communication or computer system used to access our website. This includes, but is not limited to, unauthorized users having access to your password, your computer while logged on using your password, or a continual computer connection such as DSL that may leave your system vulnerable. You will be liable for any instructions and other communications initiated before Pine Island Bank has received such notice and has had reasonable opportunity to act on such notice. Pine Island Bank reserves the right to change one or all of the security procedures at any time by giving written notice (which may be made by e-mail or facsimile) to you. You understand the importance of your role in preventing misuse of your account(s) through Online Banking and you agree to promptly examine your paper statement for each of your bank accounts as soon as you receive it. Data transferred via Online Banking is encrypted in an effort to provide transmission security and Online Banking utilizes identification technology to verify that the sender and receiver of Online Banking transmissions can be appropriately identified by each other. Notwithstanding our efforts to insure that the Online Banking system is secure, you acknowledge that the internet is inherently insecure and that all data transfers, including e-mail, occur openly on the internet and potentially can be monitored and read by others.

We recommend that you create a password that utilizes both upper and lowercase alpha and numeric characters for purposes of security. Your password should not be associated with any commonly known personal identification, such as social security numbers, address, date of birth, names of children, and should be memorized rather than written down.

Acceptance of Terms and Conditions: The first time you access any of your bank account(s) through use of the services, you agree to be bound by all the terms and conditions of this Agreement and acknowledge your receipt and understanding of this disclosure.

Business Day: Unless otherwise defined by this Agreement or other Agreements received from us, a Business Day is Monday through Friday, that business day cutoff being that of 2:30 p.m. (Central time). Any thing received by us after 2:30 p.m. (Central Time), Saturdays, Sundays, and selected Federal Holidays shall not be considered Business Days, they are commonly referred to as a Non-Business Day. All transactions, deposits, instructions,

and entries received by us during a non-business day will be treated as if received on the next business day. You shall contact us to inquire if a given Federal Holiday is determined by us to be a business day.

Miscellaneous Terms and Conditions:

1. Severability – If any section, provision or condition of this Agreement is deemed invalid or unenforceable the provision deemed invalid or unenforceable will, to the extent permitted by applicable law, be deemed reformed so as to be valid and enforceable. If such reformation is not possible, this Agreement will be read as if that provision were never a part of it, and the remainder of the Agreement will be valid and enforceable.
2. No Waiver – If Pine Island Bank waives any failure or breach by you hereunder; such waiver will not operate to waive any other breach of the same or different provision.
3. Additional Information – You agree to execute any additional documents and to provide any information (including information necessary to remake or reconstruct any deposit, transmission, file or entry) that Pine Island Bank reasonably requests.
4. Force Majeure – No party will be deemed to have breached this Agreement if it fails to perform because of a cause beyond the reasonable direct control of that party, and without fault or negligence of that party. Examples of causes beyond the reasonable direct control of a party include, without limitation, any failure or interruption of any electronic communication system between you and Pine Island Bank, equipment or software failure or malfunction, electrical, computer, or mechanical failure or malfunctions, action or inaction of government, civil or military authority, fire, strike, lockout or other labor disputes, flood, hurricane, war, riot, theft, earthquake, natural disaster, default of common carriers or third party vendors, and suspension in payments by another financial institution.
5. Successors and Assigns – This Agreement is binding upon and is for the benefit of Pine Island Bank and you and their respective successors and assigns. Pine Island Bank may, at any time, assign this Agreement to any affiliate, subsidiary, parent company, any company owned or controlled by any affiliate, subsidiary or parent company or any entity who acquires substantially all of the business of Pine Island Bank. Otherwise, Pine Island Bank and you may not assign this Agreement to any other person without the express written Agreement of the other party.
6. Amendments – We reserve the right to change the charges, fees or other terms described in this Agreement. When changes are made to any fees, charges, or other material terms, we will update this Agreement, and send you an e-statement notification email. The notice will be sent at least thirty (30) days in advance of the changes. Applicable Rules, Laws, and Regulations – This Agreement shall be governed by, and you agree to comply with, the laws and regulations of the State of Minnesota (except to the extent this Agreement can and does vary such rules or laws) and applicable Federal laws and regulations. In addition, you agree to be bound by and will comply with the terms of this Agreement, requirements of your account(s), Pine Island Bank's rules and regulations and the rules and regulations of any funds transfer or wire system to which Pine Island Bank belongs. Any dispute between Pine Island Bank and you must be brought in the relevant court in Goodhue County, Minnesota where Pine Island Bank is located.
7. Notices – Unless otherwise required by applicable law, in the event we are required to provide a notice or other communication to you in writing, that notice or communication may be sent to you electronically to your e-mail address as reflected in our then current records.

Electronic Fund Transfer Provisions for Consumers:

1. Applicability – The provisions in this section apply only to electronic funds transfers that debit or credit a consumer's checking, savings or other account and are subject to the Federal Reserve Board's Regulation E (an EFT). Pine Island Bank, may when applicable, rely on any exceptions to the provisions in this section that are contained in Regulation E. All terms not otherwise defined in this Agreement, which are defined in Regulation E, will have the same meaning when used in this section.
2. Your Liability – Your liability for an unauthorized EFT or a series of related unauthorized EFTs will be determined as follows:

- a. If you notify us within two (2) business days after learning of the loss or theft of your password, your liability will not exceed the lesser of \$50 or the amount of unauthorized EFTs that occur within the two business days, whichever is less.
- b. If you fail to notify us within two (2) business days after learning of the loss or theft of your password, your liability will not exceed the lesser of \$500 or the amount of unauthorized EFTs that occur within the two (2) business days, whichever is less; and the amount of unauthorized EFTs that occur after the close of two (2) business days and before notice to us, provided we establish that these EFTs would not have occurred had you notified us within that two-day period.
- c. You must report an unauthorized EFT that appears on a periodic statement within sixty (60) days of our transmittal of the statement to avoid liability for subsequent transfers. If you fail to do so, your liability will not exceed the amount of the unauthorized EFTs that occur after the close of the sixty (60) days and before notice to us, provided we establish that these EFTs would not have occurred had you notified us within the sixty (60) day period. You may, as applicable, also be liable.

Unless this Agreement provides otherwise, you can communicate with us in any one of the following ways:

E-mail – You can contact us by e-mail at emailus@pineislandbank.bank.

Telephone – You can contact us by telephone at 507-356-8328 or 507-356-6666.

Facsimile – You can contact us by fax at 507-356-4353

Postal Mail – You can write us at Pine Island Bank, PO Box 68, Pine Island MN 55963

In Person – You can visit us at Pine Island Bank, 128 South Main St, Pine Island, Minnesota.

Revised December 2018

