

## SALEM FIVE ELECTRONIC STATEMENT DISCLOSURE AND AGREEMENT

By accepting the terms of this agreement, you are electing to receive your deposit account statements and/or loan account statements and certain disclosures and notices electronically, and you agree that Salem Five Cents Savings Bank ("Salem Five") may provide these communications to you in electronic form in lieu of paper form in accordance with these terms.

**Before clicking in Salem Five Online Banking to accept this agreement, please read the following agreement carefully and print and retain a copy of it for your records.**

### Definitions

As used in this agreement, the words "you" and "your" refer to the individual who is identified on our records as an owner or authorized signer on the account. The words "we", "us", "our" and "Salem Five" refer to Salem Five Cents Savings Bank. "Online Statement" refers to the periodic statement, disclosure or notice provided to you by Salem Five via electronic delivery. "Services" and "Online Banking" refers to Salem Five Online Banking.

### The Scope of Your Consent

If you consent to Online Statements, you also consent to delivery of the following categories of communications from us in electronic form:

- Periodic and annual statements you are provided in connection with the deposit accounts and loan accounts for which we offer, and you select electronic delivery, whether now or in the future;
- Images of checks paid against your deposit account(s) during the statement period, if applicable;
- For deposit statements: All legal and regulatory disclosures, agreements, notices and other information related to the opening, initiation or servicing of your deposit account, including but not limited in this transaction shall be completed and delivered by a web-based electronic interface and e-mail. This includes, but is not limited to, this Agreement, account agreements, fee schedules, the Privacy Notice as required under the Gramm-Leach-Bliley Act; the Error Resolution Notice required by the federal Electronic Fund Transfer Act and Massachusetts General Laws Chapter 167B; certain deposit account terms as required under the federal Truth-in-Savings Act; or other applicable federal or state laws;
- For loan statements: All legal and regulatory disclosures, agreements, notices and other information related to the opening, initiation or servicing of your loan account, including but not limited in this transaction shall be completed and delivered by a web-based electronic interface and e-mail. This includes, but is not limited to, this Agreement, account agreements, fee schedules, the Privacy Notice as required under the Gramm-Leach-Bliley Act, or notices that may be required by the Truth in Lending Act, the Equal Credit Opportunity Act, the Fair Credit Reporting Act, the Real Estate Settlement Procedures Act or other applicable federal or state laws
- Notices and other communications we may send to you, including but not limited to notices regarding changes to the terms of your account. Your continued use of the Services following such communication will constitute your acceptance of the revised terms. (Certain changes in terms notices that would normally be provided as an insert with your paper statement may continue to be provided in paper form via U.S. mail or may be provided by e-mail.)

If your account is joint with another person or persons, one joint owner's election to receive Online Statements shall apply to both or all of you. Disclosures communicated to one joint account owner through Online Banking shall be considered communicated to both or all owners.

You understand that once we process your Online Statement request, we will discontinue mailing printed account statements to your mailing address of record unless you tell us otherwise (as described below).

### How We Will Provide Online Statements

You must provide a valid e-mail address for our notification purposes. Each statement period we will send you an email

notice advising you of the availability of your Online Statement. Once you receive our e-mail notice you may then access your current Online Statement at the Salem Five Online Banking system website. Your Online Statement for your deposit accounts may be accessed for a period of seven years after it is first made available to you or until your deposit account is closed. Your Online Statement for your loan accounts may be accessed for a period of 13 months after it is first made available to you or until your loan account is paid off.

If you wish to retain copies of your statements, you should download them or print copies of them prior to closing your deposit account or paying off your loan.

If an e-mail we send to your e-mail address of record is returned as undeliverable we will attempt to contact you by telephone or U.S. mail, but we are not obligated to do so.

#### Your Right to Withdraw Consent to Online Statements

You may withdraw your consent to have your statements provided in electronic form at any time by selecting an alternative delivery method within the Services. Once we receive your request, all subsequent statements will be delivered in paper format. For your deposit account, paper statements will include the QuikCheck<sup>SM</sup> feature. This means that images of the fronts of all checks paid during the statement cycle will be provided in place of the original cancelled checks.

You will not be charged a fee to withdraw your consent. However, if you withdraw your consent, any fees we may have been waiving on your account based on your agreement to receive electronic statement delivery will be charged subsequently. If your deposit account is one that requires electronic delivery of statements, withdrawal of your consent to Online Statements may also result in the conversion of your account to another account type, if and as disclosed in your particular account disclosure provided to you at account opening.

#### Requesting a Paper Copy of a Statement

You may request a paper copy of any Online Statement, check image, disclosure or notice received electronically under this agreement by writing to us at the address for notices below within seven years after we provided the statement, image, disclosure or notice to you electronically. You may be charged a fee for a duplicate copy, as described in our then current **Consumer Banking Fee Schedule** for your deposit account or our then current **Loan Operations Fee Schedule** for your loan account. However, you will not be charged a fee if you request a copy of the back of a check paid on your account.

#### Hardware and Software Requirements

To access Salem Five Online Banking and your Online Statements, you must have a PC or Macintosh® computer with Internet access and browser software that supports 128-bit encryption. We recommended that you use one of the latest commercially available browser versions to optimize Online Banking performance. Our recommended browser and system requirements can be found at [www.salemfive.com](http://www.salemfive.com). You will also need Adobe® Reader® software version 5.0 or higher in order to read your Online Statements. You may download Adobe Reader for free at [www.adobe.com](http://www.adobe.com). We will notify you of any change to software or hardware requirements needed to access your Online Statement.

To retain a printed copy of your Online Statements, you will also need a printer attached to your computer that is capable of printing from your Internet web browser.

#### Your Duty to Review Your Online Statements

Your Online Statement for your deposit account will be dated up to four days prior to the day of the e-mail notifying you of the availability of your Online Statement. Your Online Statement for your loan account will be dated up to two days prior to the day of the e-mail notifying you of the availability of your Online Statement. You must promptly access and review your Online Statement and notify us of any error, unauthorized transaction, or other discrepancy. For your deposit account, the applicable time period for notifying us is specified in our *Consumer Banking Services Agreement*. The applicable time period within which you must notify us begins on the day we send you the e-mail notification, regardless of when you receive or open your Online Statement.

#### Online Statement Access

Access to Online Statements may be unavailable at times due to scheduled maintenance, unscheduled maintenance, or system outage. In addition, both environmental and physical events may occur that may cause the Services to become unavailable. We will make every reasonable effort to ensure the availability of access to your Online Statements through the Services. However, we are not liable for the unavailability of the Services or any damage that may result from your inability to access your Online Statement.

#### Disclaimer of Warranties

We make no warranty of any kind, express or implied, including any implied warranty of merchantability or fitness for a particular purpose, in connection with the Online Statement services provided to you under this agreement. Except as otherwise required by law, you agree that we and our officers, directors, employees and agents are not liable for any indirect, incidental, special or consequential damages relating to your use of the Online Statement services. You acknowledge that your sole and exclusive remedy in the event of your dissatisfaction is to cease use of the services.

#### Communication With Us

The best way to communicate with us about your Online Statement, the Online Statement service or your account is to contact our Sales & Service Center by telephone. The Contact Center can be reached toll free at (800) 850-5000 during normal banking hours. You may also write to us at 210 Essex Street, Salem, MA 01970, or you may send us a secure e-mail through the Online Banking Message Center, but your communication by mail or e-mail will not be effective until we receive it and have had a reasonable opportunity to act on it.

#### Updating Your Contact Information

It is your responsibility to provide us with an accurate and complete e-mail address, postal address, and telephone number. You must promptly notify us of any change in your contact information. You may change your contact information with us through the Services or by contacting us directly as described above.

#### Our Right to Terminate Online Statement Delivery

We reserve the right, in our sole discretion, to discontinue providing statements to you electronically and revert to paper statements at any time. We will provide you with notice of any such termination as required by law.

#### Changes in Terms

We will advise you of any changes in the terms of this agreement, either by e-mail or by U.S. mail, addressed to your address in our records. If you do not agree to the change, you may withdraw your Online Statement consent in the manner described above.

#### Verification of Ability to Obtain Statements Electronically and Consent

Before we can provide you with periodic statements and other disclosures in electronic format, federal law requires that you demonstrate to us that you can access your statement or other communication in the same manner that it will be provided. Your consent to electronic delivery by your electronic "click" within Online Banking demonstrates to us that you have the minimum hardware and software specifications described above and that you wish to receive electronic delivery of your account statements, disclosures and other communications from us.

By clicking the button labeled "Submit" in the Services, I certify that I have read the above agreement and agree to its terms. I assent to use of e-mail messages sent to the e-mail address I have supplied. I request electronic delivery of the communications listed above. I understand that Salem Five will discontinue mailing my statements to my address of record. I have access to a computer that meets the technical requirements set forth above, including access to a printer or the ability to download information in order to keep copies for my records. My click on the "Submit" button in the Services shall operate as my original signature.