

NOTICE OF CHANGE TO OUR FUNDS AVAILABILITY POLICY

Effective July 1, 2020 revisions to our Funds Availability Policy will be implemented in accordance with changes to federal regulation. Our policy is to make funds from your cash and check deposits available to you on the first business day after the day we receive your deposit.

The amount we make available for withdrawal by checks not subject to next day availability will change from \$200 to \$225. In some cases, we will not make all the funds you deposited by check available on the first business day after the day of your deposit. Depending on the type of check deposited, funds may not be available until the second business day after the day of your deposit.

The amount available for withdrawal on exception holds for large deposits, new accounts and the amount for determining a repeat overdraft increases from \$5,000 to \$5,525. Funds deposited by check of more than \$5,525 on any one day may be delayed for a longer period.

Please use this chart to know when your deposited funds will be available to you *(Please also carefully read the exceptions following this chart):*

Sl. no.	Deposit Type	When Funds are available	Available if the day of deposit is a Monday and assuming no intervening federal holidays
1.	Cash (cash deposit service is available only up to 3:00 pm EST on a business day) and checks payable to customer, drawn on any US branch of SBI and official, Certified, Cashier's, Teller's checks.	Same day as day of deposit	Monday
2.	Direct deposits of Social Security, CHIPS & Fedwire receipts, provided we are able to apply the funds, Treasury Checks, FRB checks, Home Loan Bank checks, US Postal Money Orders, NY State and local Govt. checks and Traveler's checks, provided the checks are payable to the account holder	Up to First business day after the day of the deposit	Tuesday
3.	All checks other than those in item 1&2	\$ 225 or the amount of the check, whichever is less on 1st business day after deposit day.	Tuesday

		Balance or \$5300 whichever is less on 2nd business day after day of deposit.	Wednesday
		Balance, if any, on 3rd business day after day of deposit.	Thursday
4	ACH deposits initiated through Internet Banking	4 th working day from date of initiation of ACH transfer (if initiated before 4:00 pm ET)	Thursday at 3:00 pm ET

Note: If you deposit multiple checks from item 3 above on the same day aggregating more than \$225, only \$225 will be made available in the checking account on the first business day after the day of deposit and not \$225 from each check.

h. Exceptions to the Availability Schedules in the Chart

New Accounts: For the first 30 calendar days after your account has been opened, any check covered by item 3 of the chart will be available to you on the 8th business day after the day of the deposit.

Other Exceptions: Funds availability in respect of item 3 of the chart may be delayed beyond the time periods specified for their normal availability for any of the following reasons:

- If you redeposit a check that has been returned unpaid for insufficient funds.
- If you deposit checks totaling more than \$5,525 on any one business day. This exception can also be invoked for checks covered in item 2 of the chart.
- If you have repeatedly overdrawn your account in the last 6 months, i.e., (i) on six or more business days on which we were open during the last 6 months or (ii) on two or more business days on which we were open during the last 6 months with an overdraft equal to or exceeding \$5,525 each time. For this purpose, your account will be considered overdrawn even if checks issued by you, which would have resulted in an overdraft of \$5,525 or more, had they been paid, were actually returned unpaid.
- There is an emergency such as a failure of communications, or computer equipment, or war, or suspension of payment by another bank.
- Funds availability in respect of FRB and Federal Home Loan Bank checks, certified, cashier’s, teller’s and official checks, as well as in respect of item 3 of the chart, may be delayed beyond

the time periods specified for their normal availability, if we believe that a check deposited for credit of your account will not be paid.

We should normally be able to facilitate withdrawals against the deposits made by you in the timeframe mentioned above. If we are not able to do so due to some reason, we shall advise you:

- Immediately on your placing the deposit, if you placed the deposit in the Bank at our counter and are still there;
- By mail, one day later, if it was not done directly or if we took the decision after you left the premises; or
- If we came to know of handicaps/defects subsequently, by mail, one day after our coming to know of such handicaps.

Generally, funds should be available no later than five business days from the day of their normal availability unless an emergency condition arises which makes availability unknown.

Our Right to accept or Reject a Check for Deposit: Our aforesaid policy and schedules do not affect our right to accept or reject a check for deposit.

Policy Changes: We will notify you of any policy changes which may affect the time it takes to clear checks.

<i>SUMMARY OF SBI, NEW YORK POLICY</i>
Federal law requires that all deposits be made available after a specific period of time, depending on the type of check and location of the bank on which the check is drawn. It is State Bank of India's policy to make funds from these checks available as early as possible, for customer convenience, and within the schedules established.