

Deposit Interest Rates & Annual Percentage Yields (APYs)

Effective: November 1, 2022

Average balance required to earn rate	Interest Rate %	APY %
\$0	0.01%	0.01%
\$1,000	1.00%	1.00%
\$5,000	2.47%	2.50%

The above rate will be paid on the sum of balances in your Purpose Checking account and Saving Pods. Interest is paid monthly and your interest rate is determined by the average daily balance for the given month.

Savings Pods are not separate accounts and use the same account and routing number as your checking account.

Calculation of APY

Interest rate means an annual rate of interest paid on an account which does not reflect compounding. The APY is a percentage rate reflecting the total amount of interest paid on the account, based on the interest rate and frequency of compounding.

The APY(s) set forth above are calculated based on the following formula:

$$APY = 100[(1 + \text{Interest/Principal})^{(365/\text{Days in Term})} - 1]$$

The APY(s) set forth above are calculated using the following assumptions: (i) the calculation shall be based on a term of 365 days; and (ii) all principal and interest remain on deposit for the entire 365-day term and (iii) no other transactions (deposits or withdrawals) occur during the 365-day term.

Interest accrual

Interest is compounded and credited monthly. We use the average daily balance method to calculate interest on your account. This method applies a periodic rate to the average daily balance in the account for the period. Interest begins to accrue on the business day we receive credit for your deposit.

Change to interest rates

The interest rates and Annual Percentage Yields (APYs) listed in this deposit rate sheet are effective on the date shown above. Purpose accounts are variable rate accounts. We may at our discretion change each interest rate and APY at any time without notice. Applicable interest rates are available at <https://purposebanking.com/policies/rate-sheet.pdf>.

We may change the information in this deposit rate sheet at any time without notice. As examples, we may add, delete, or change APYs, tiers and CD terms. Please review the deposit agreement and schedule of fees for additional provisions and conditions that apply to these accounts.

We pay interest only in whole cents. Therefore, at the end of each interest payment period (usually monthly), any fractional amount of interest less than half of one cent will be rounded down and any fractional amount of interest equal to half of one cent or more will be rounded up to the next whole cent.