



State of New Hampshire

DEPARTMENT OF ADMINISTRATIVE SERVICES

25 Capitol Street

Concord, New Hampshire 03301

(603) 271-3201 | Office@das.nh.gov

Charles M. Arlinghaus
Commissioner

Catherine A. Keane
Deputy Commissioner

Sheri L. Rockburn
Assistant Commissioner

June 5, 2026

Her Excellency, Governor Kelly A. Ayotte
and the Honorable Council
State House
Concord, New Hampshire 03301

REQUESTED ACTION

Authorize the Department of Administrative Services (DAS) to enter into a contract with Bank of America, National Association (V#177856), Boston, MA for a rebate-based contract for purchasing card services with the option to extend for up to three years, effective upon Governor and Executive Council approval through June 30, 2034. There is no cost to the State associated with the use of this contract.

Funding for transactions shall be provided through individual agency expenditures, none of which shall be permitted unless there are sufficient appropriated funds to cover the expenditure.

EXPLANATION

The purpose of this requested contract is to provide the State of New Hampshire with procurement card services. New Hampshire currently operates a robust procurement card (P-Card) program that serves as a critical operational tool for state government. These cards allow agencies to efficiently manage procurement and streamline operational needs. To ensure the highest quality of service and the most competitive financial terms, DAS initiated a formal public bidding process under RFP 3102-26. The procurement closed on March 6, 2026, yielding three compliant submissions. Following a thorough evaluation, Bank of America, N.A. (BoFA) was selected as the highest scoring respondent.

It is important to note, RFP 3060-26 for procurement card services was posted and closed December 10, 2025 with four responses; all determined non-compliant. A subsequent new RFP, 3102-26 posted and originally scheduled to close February 13, 2026, an amendment was issued to extend the RFP closing date to March 6, as a result of extensive redlining during the Q&A period. Following scoring and contract approval from Department of Justice (DOJ) and the Department of Information Technology (DoIT), BoFA was emailed a contract on April 29, 2026. Subsequent DOJ and BoFA final legal negotiations and agreement resulted in the completion of this contract for Governor and Executive Council approval.

The State of New Hampshire P-Card Program manages over 800 cards servicing 30 agencies and includes 6 participating entities: via contract 8002554 with BofA. This program operates under a strict statutory framework to ensure complete accountability. Under RSA 21-I:11 and 17, the DAS holds the authority for statewide purchasing and delegates small-dollar buying power (under \$1,000) directly to agencies. To prevent waste and abuse, every single transaction remains tightly governed by the overarching laws of RSA 21-I, the state's Manual of Procedures (MOP 1625), the official Procurement Card User's Manual, and individual internal agency policies. This contract is at no cost to the State and provides an average annual rebate of \$300,000; utilized to fund program operations and maintain program reserve. In addition to providing benefit to the State, the contract is available to leverage by all towns and municipalities of New Hampshire, current participants include the City of Manchester, County of Merrimack, the Town of Wilmot, and others. The combined transactional spend of all participants determines the basis points which calculate the actual rebate amount.

The table below summarizes the comprehensive scoring that was completed by the technical scoring team, from the DoIT and DAS, and the commercial scoring team from the DAS. The technical scoring team was comprised of Cindy Dotlich, DoIT Information Technology Manager, Donald Daley, DAS Program Manager, Jennifer Williams, DAS Program Assistant, and Corrine Tatro, DAS Program Manager. The commercial scoring team was comprised of Gary Lunetta, DAS Director, Mathew Stanton, DAS Deputy Director and C. Ryan Fuller, DAS Administrator.

| Vendor | Financial Score | Technical Score | Total Score |
|-----------------|-----------------|-----------------|--------------|
| Bank of America | 49.55 | 43.25 | 92.80 |
| Citizens | 49.66 | 30.25 | 79.91 |
| TD Bank | 31.19 | 26.00 | 57.19 |

Based on the foregoing, I am respectfully recommending approval of the contract 8003828 with Bank of America, National Association.

Respectfully submitted,



Charles M. Arlinghaus
Commissioner



Division of Procurement Support Services
Bureau of Purchase Property

RFP Scoring Summary

Gary S. Lunetta
Director
(603) 271-2201

| | | | |
|-----------------|--------------------------|-------------|---------------------------|
| Bid Description | Purchasing Card Services | | |
| RFP# | 3102-26 | Agency | Statewide Contract |
| Agent Name | Corrine Tatro | Bid Closing | March 6, 2026 10:00am EST |

| Vendor | Financial Score | Technical Score | Total Score |
|-----------------|-----------------|-----------------|-------------|
| Bank of America | 49.55 | 43.25 | 92.80 |
| Citizens | 49.66 | 30.25 | 79.91 |
| TD Bank | 31.19 | 26.00 | 57.19 |

| | Financial Scoring | | Technical Scoring | | | Total Points |
|-----------------|------------------------------|----------------------------------|----------------------------|---|------------------------------------|--------------|
| | Standard Volume Rebate Share | Non-Standard Volume Rebate Share | Proposed Software Solution | Technical, Service, and Project Management Experience | Bidder Qualifications / Experience | |
| | 25 possible points | 25 possible points | 20 possible points | 20 possible points | 10 possible points | 100 |
| Bank of America | 24.55 | 25.00 | 17.00 | 17.50 | 8.75 | 92.80 |
| Citizens | 24.66 | 25.00 | 9.25 | 11.75 | 9.25 | 79.91 |
| TD Bank | 25.00 | 6.19 | 10.00 | 9.25 | 6.75 | 57.19 |

| Scoring Team | | |
|-------------------|--------------------------------|-------------------------|
| Name | Title | Department |
| Gary Lunetta | Director | Administrative Services |
| Mathew Stanton | Deputy Director | Administrative Services |
| C.Ryan Fuller | Administrator | Administrative Services |
| Corrine Tatro | P-Card Program Administrator | Administrative Services |
| Don Daley | Merchant Card Administrator | Administrative Services |
| Jennifer Williams | P-Card Program Assistant | Administrative Services |
| Cindy Doolich | Information Technology Manager | Information Technology |



Division of Procurement Support Services
Bureau of Purchase Property

RFP Scoring Summary

Gary S. Lunetta
Director
(603) 271-2201

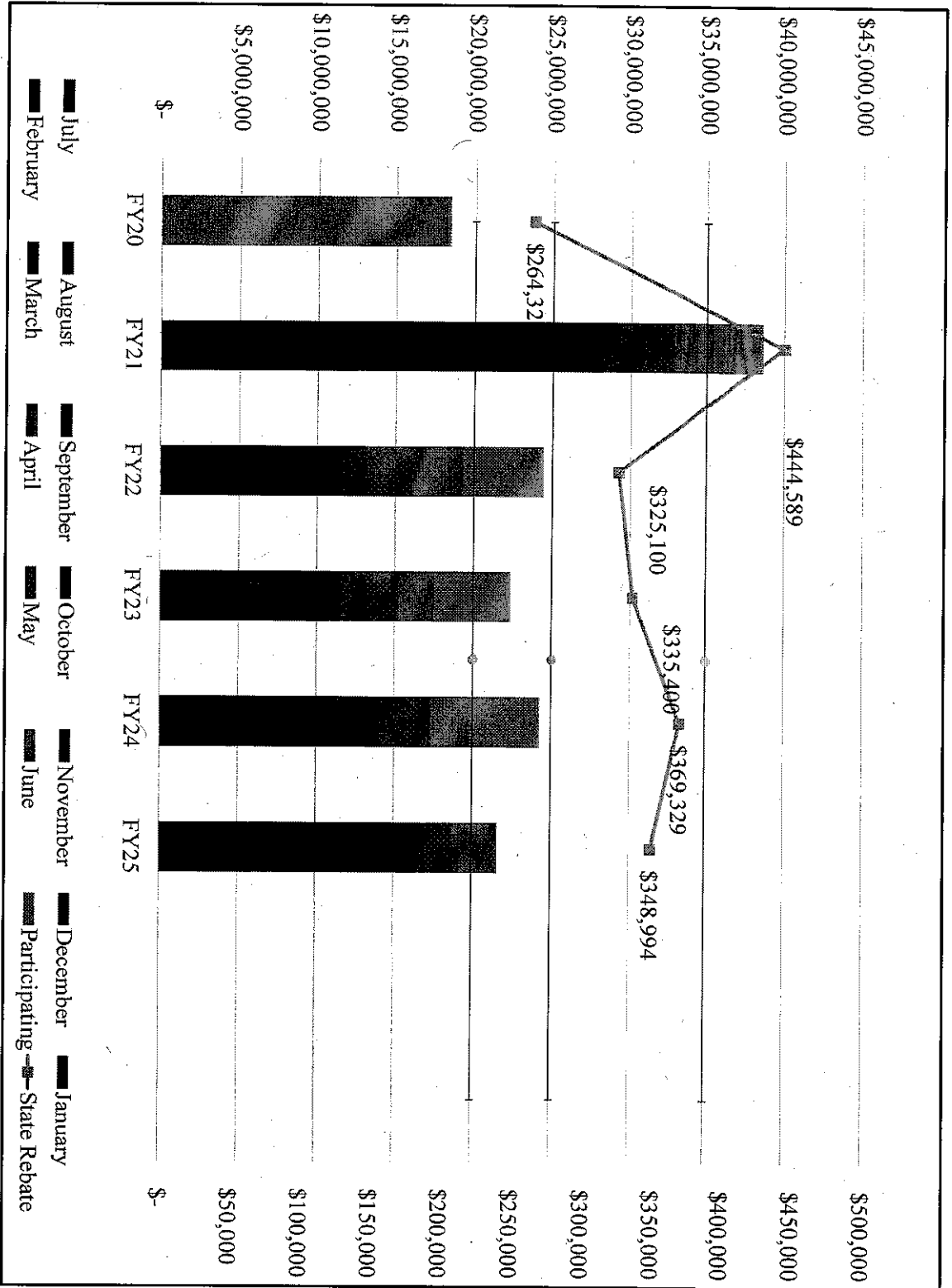
The rebate proposal total is calculated at projected total transaction volume of \$30,000,000, with 48% standard volume, 52% non-standard volume. Standard Transactions are defined as transactions that incur full merchant card processing fee, typically 3%. Non-Standard volume shall be described as any transaction that is processed with a reduced merchant card processing fee, less than 3%. Merchant processing fees are determined as a relationship between the vendor and Visa/Mastercard. Transactions in the standard volume category typically receive higher basis points based on those merchant card fees, as more vendors negotiate better rates with Visa/Mastercard, more of our spend is categorized as non-standard transactions. The bidder with the highest rebate offer received all available points for the rebate and the remaining bidders received proportionally fewer points. Score is calculated at (offer / highest offer) * possible points per category. Basis points are multiplied by 0.0001 and then to the transaction volume amount.

| | Standard Volume | | | Non-Standard Volume | | | Total Financial Score |
|-----------------|--------------------------|----------------|-----------|--------------------------|----------------|-----------|-----------------------|
| | Rebate Grid Basis Points | Rebate Dollars | RFP Score | Rebate Grid Basis Points | Rebate Dollars | RFP Score | |
| Bank of America | 216 | \$ 311,040.00 | 24.55 | 136 | \$ 157,560.00 | 25.00 | 49.55 |
| Citizens | 217 | \$ 312,480.00 | 24.66 | 136 | \$ 157,560.00 | 25.00 | 49.66 |
| TD Bank | 220 | \$ 316,800.00 | 25.00 | 50 | \$ 39,000.00 | 6.19 | 31.19 |

Rebate Grid RFP 3102-26 Submissions for Most Relevant Cycle and Grace Days

| Volume Tiers | | Cycle Grace | BofA | Citizens | TD Bank* |
|------------------------------------|-----------------------------|----------------|---------------|---------------|---------------|
| | | | | | |
| | | | 30 | 30 | 30 |
| | | | 25 | 25 | 28 |
| \$ 1,000,000 | \$ 2,499,999 | | | | 195 |
| \$ 2,000,000 | \$ 2,999,999 | | 95 | 95 | |
| \$ 2,500,000 | \$ 4,999,999 | | | | 200 |
| \$ 3,000,000 | \$ 4,999,999 | | 125 | 125 | |
| \$ 5,000,000 | \$ 9,999,999 | | 140 | 140 | 205 |
| \$ 10,000,000 | \$ 14,999,999 | | 178 | 178 | 210 |
| \$ 15,000,000 | \$ 19,999,999 | | 207 | 207 | |
| \$ 15,000,000 | \$ 24,999,999 | | | | 215 |
| \$ 20,000,000 | \$ 24,999,999 | | 213 | 213 | |
| Standard \$ 14,400,000.00 | \$ 25,000,000 \$ 34,999,999 | | 216 | 217 | |
| | \$ 25,000,000 \$ 32,999,999 | | | | 220 |
| | \$ 30,000,000 | | | | |
| \$ 33,000,000 | \$ 40,999,999 | | | | |
| \$ 41,000,000 | \$ 48,999,999 | | | | |
| \$ 35,000,000 | \$ 49,999,999 | | 217 | 218 | |
| \$ 49,000,000 | + | | | | |
| \$ 50,000,000 | \$ 74,999,999 | | 218 | 220 | |
| \$ 75,000,000 | \$ 99,999,999 | | 219 | 222 | |
| \$ 100,000,000 | + | | 220 | 223 | 227 |
| Alternate Volume | | | 101 | | |
| Prop Rate Volume | | | 35 | | |
| Level A IC 1 - 2% | | | | 101 | |
| Level B IC 0.5 - 0.99% | | | | 35 | |
| VISA LT (any transaction > \$7755) | | | | | 25 |
| VISA INT | | | | | 25 |
| Non-standard \$ 15,600,000.00 | | | 136 | 136 | 50 |
| | | | BofA | Citizens | TD Bank |
| Standard | | | \$ 311,040.00 | \$ 312,480.00 | \$ 312,480.00 |
| Non-Standard | | | \$ 157,560.00 | \$ 157,560.00 | \$ 39,000.00 |
| Rebate | | | \$ 468,600.00 | \$ 470,040.00 | \$ 351,480.00 |

Rebate and Transaction Analysis Procurement Card Program State of New Hampshire





**STATE OF NEW HAMPSHIRE
DEPARTMENT OF INFORMATION TECHNOLOGY**

27 Hazen Drive | Concord, NH | 03301
Fax: (603) 271-1516 | TDD: (800) 753-2964
doit.nh.gov



Denis Goulet, *Commissioner*

May 28, 2026

Charles M. Arlinghaus, Commissioner
State of New Hampshire
Department of Administrative Services
25 Capitol Street
Concord, NH 03301

Dear Commissioner Arlinghaus:

This letter represents formal notification that the Department of Information Technology (DoIT) has approved your agency's request to enter into a contract with Bank of America, National Association, as described below and referenced as DoIT No. 2026-057.

The purpose of this request is for statewide purchasing card services.

The total Price Limitation shall be \$0, with rebate-based revenue, effective upon Governor and Executive Council approval through June 30, 2034.

A copy of this letter should accompany the Department of Administrative Services' submission to the Governor and Executive Council for approval.

Sincerely,

A handwritten signature in black ink that reads "Denis Goulet". The signature is written in a cursive style.

Denis Goulet

DG/RA
DoIT #2026-057

cc: Cindy Dotlich, IT Manager, DoIT

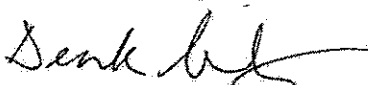
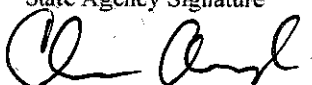
Notice: This agreement and all of its attachments shall become public upon submission to Governor and Executive Council for approval. Any information that is private, confidential or proprietary must be clearly identified to the agency and agreed to in writing prior to signing the contract.

AGREEMENT

The State of New Hampshire and the Contractor hereby mutually agree as follows:

GENERAL PROVISIONS

1. IDENTIFICATION – Contract #8003828

| | | | |
|--|---------------------------------------|--|--------------------------------|
| 1.1 State Agency Name Department of Administrative Services Bureau of Purchase and Property | | 1.2 State Agency Address 25 Capitol Street Concord, NH 03301 | |
| 1.3 Contractor Name Bank of America, National Association | | 1.4 Contractor Address 100 Federal Street, MA5-100-10-19, Boston, MA 02110 | |
| 1.5 Contractor Phone Number (617) 434-8613 | 1.6 Account Unit and Class Various | 1.7 Completion Date June 30, 2034 | 1.8 Price Limitation \$0.00 |
| 1.9 Contracting Officer for State Agency Gary S Lunetta | | 1.10 State Agency Telephone Number (603) 271-2201 | |
| 1.11 Contractor Signature  Date: 6/5/26 | | 1.12 Name and Title of Contractor Signatory Derek Armstrong, Vice President | |
| 1.13 State Agency Signature  Date: 6/5/26 | | 1.14 Name and Title of State Agency Signatory Charles M. Arlinghaus, Commissioner | |
| 1.15 Approval by the N.H. Department of Administration, Division of Personnel (if applicable) By: _____ Director, On: _____ | | | |
| 1.16 Approval by the Attorney General (Form, Substance and Execution) (if applicable) By: <i>Christen Lavers</i> On: 6/8/26 | | | |
| 1.17 Approval by the Governor and Executive Council (if applicable) G&C Item number: _____ G&C Meeting Date: _____ | | | |

Contractor Initials *da*

Date *6/5/26*

2. SERVICES TO BE PERFORMED. The State of New Hampshire, acting through the agency identified in block 1.1 (“State”), engages contractor identified in block 1.3 (“Contractor”) to perform, and the Contractor shall perform, the work or sale of goods, or both, identified and more particularly described in the attached EXHIBIT B which is incorporated herein by reference (“Services”).

3. EFFECTIVE DATE/COMPLETION OF SERVICES.

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.13 (“Effective Date”).

3.2 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed.

3.3 Contractor must complete all Services by the Completion Date specified in block 1.7.

4. CONDITIONAL NATURE OF AGREEMENT.

Notwithstanding any provision of this Agreement to the contrary, all obligations of the State hereunder, including, without limitation, the continuance of payments hereunder, are contingent upon the availability and continued appropriation of funds. In no event shall the State be liable for any payments hereunder in excess of such available appropriated funds. In the event of a reduction or termination of appropriated funds by any state or federal legislative or executive action that reduces, eliminates or otherwise modifies the appropriation or availability of funding for this Agreement and the Scope for Services provided in EXHIBIT B, in whole or in part, the State shall have the right to withhold payment until such funds become available, if ever, and shall have the right to reduce or terminate the Services under this Agreement immediately upon giving the Contractor notice of such reduction or termination. The State shall not be required to transfer funds from any other account or source to the Account identified in block 1.6 in the event funds in that Account are reduced or unavailable.

5. CONTRACT PRICE/PRICE LIMITATION/ PAYMENT.

5.1 The contract price, method of payment, and terms of payment are identified and more particularly described in EXHIBIT C which is incorporated herein by reference.

5.2 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, exceed the Price Limitation set forth in block 1.8. The payment by the State of the contract price shall be the only and the complete reimbursement to the Contractor for all expenses, of

whatever nature incurred by the Contractor in the performance hereof and shall be the only and the complete compensation to the Contractor for the Services.

5.3 The State reserves the right to offset from any amounts otherwise payable to the Contractor under this Agreement those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7 c or any other provision of law.

5.4 The State’s liability under this Agreement shall be limited to monetary damages not to exceed the total fees paid. The Contractor agrees that it has an adequate remedy at law for any breach of this Agreement by the State and hereby waives any right to specific performance or other equitable remedies against the State.

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal employment opportunity laws and the Governor’s order on Respect and Civility in the Workplace, Executive order 2020-01. In addition, if this Agreement is funded in any part by monies of the United States, the Contractor shall comply with all federal executive orders, rules, regulations and statutes, and with any rules, regulations and guidelines as the State or the United States issue to implement these regulations. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of age, sex, sexual orientation, race, color, marital status, physical or mental disability, religious creed, national origin, gender identity, or gender expression, and will take affirmative action to prevent such discrimination, unless exempt by state or federal law. The Contractor shall ensure any subcontractors comply with these nondiscrimination requirements.

6.3 No payments or transfers of value by Contractor or its representatives in connection with this Agreement have or shall be made which have the purpose or effect of public or commercial bribery, or acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business.

6.4. The Contractor agrees to permit the State or United States access to any of the Contractor’s books, records and accounts for the purpose of ascertaining compliance with this Agreement and all rules, regulations and orders pertaining to the covenants, terms and conditions of this Agreement.

7. PERSONNEL.

7.1 The Contractor shall at its own expense provide all personnel necessary to perform the Services. The Contractor warrants that all personnel engaged in the Services shall be qualified to perform the Services and shall be properly licensed and otherwise authorized to do so under all applicable laws.

7.2 The Contracting Officer specified in block 1.9, or any successor, shall be the State’s point of contact pertaining to this Agreement.

Contractor Initials da
Date 6/5/26

8. EVENT OF DEFAULT/REMEDIES.

8.1 Any one or more of the following acts or omissions of the Contractor shall constitute an event of default hereunder ("Event of Default"):

- 8.1.1 failure to perform the Services satisfactorily or on schedule;
- 8.1.2 failure to submit any report required hereunder; and/or
- 8.1.3 failure to perform any other covenant, term or condition of this Agreement.

8.2 Upon the occurrence of any Event of Default, the State may take any one, or more, or all, of the following actions:

8.2.1 give the Contractor a written notice specifying the Event of Default and requiring it to be remedied within, in the absence of a greater or lesser specification of time, thirty (30) calendar days from the date of the notice; and if the Event of Default is not timely cured, terminate this Agreement, effective two (2) calendar days after giving the Contractor notice of termination;

8.2.2 give the Contractor a written notice specifying the Event of Default and suspending all payments to be made under this Agreement and ordering that the portion of the contract price which would otherwise accrue to the Contractor during the period from the date of such notice until such time as the State determines that the Contractor has cured the Event of Default shall never be paid to the Contractor;

8.2.3 give the Contractor a written notice specifying the Event of Default and set off against any other obligations the State may owe to the Contractor any damages the State suffers by reason of any Event of Default; and/or

8.2.4 give the Contractor a written notice specifying the Event of Default, treat the Agreement as breached, terminate the Agreement and pursue any of its remedies at law or in equity, or both.

9. TERMINATION.

9.1 Notwithstanding paragraph 8, the State may, at its sole discretion, terminate the Agreement for any reason, in whole or in part, by thirty (30) calendar days written notice to the Contractor that the State is exercising its option to terminate the Agreement.

9.2 In the event of an early termination of this Agreement for any reason other than the completion of the Services, the Contractor shall, at the State's discretion, deliver to the Contracting Officer, not later than fifteen (15) calendar days after the date of termination, a report ("Termination Report") describing in detail all Services performed, and the contract price earned, to and including the date of termination. In addition, at the State's discretion, the Contractor shall, within fifteen (15) calendar days of notice of early termination, develop and submit to the State a transition plan for Services under the Agreement.

10. PROPERTY OWNERSHIP/DISCLOSURE.

10.1 As used in this Agreement, the word "Property" shall mean all data, information and things developed or obtained during the performance of, or acquired or developed by reason of, this Agreement, including, but not limited to, all studies, reports, files, formulae, surveys, maps, charts, sound recordings, video recordings, pictorial reproductions, drawings, analyses, graphic representations, computer programs, computer printouts, notes,

letters, memoranda, papers, and documents, all whether finished or unfinished.

10.2 All data and any Property which has been received from the State, or purchased with funds provided for that purpose under this Agreement, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason.

10.3 Disclosure of data, information and other records shall be governed by N.H. RSA chapter 91 A and/or other applicable law. Disclosure requires prior written approval of the State.

11. CONTRACTOR'S RELATION TO THE STATE. In the performance of this Agreement the Contractor is in all respects an independent contractor, and is neither an agent nor an employee of the State. Neither the Contractor nor any of its officers, employees, agents or members shall have authority to bind the State or receive any benefits, workers' compensation or other emoluments provided by the State to its employees.

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.

12.1 Contractor shall provide the State written notice at least fifteen (15) calendar days before any proposed assignment, delegation, or other transfer of any interest in this Agreement. No such assignment, delegation, or other transfer shall be effective without the written consent of the State.

12.2 For purposes of paragraph 12, a Change of Control shall constitute assignment. "Change of Control" means (a) merger, consolidation, or a transaction or series of related transactions in which a third party, together with its affiliates, becomes the direct or indirect owner of fifty percent (50%) or more of the voting shares or similar equity interests, or combined voting power of the Contractor, or (b) the sale of all or substantially all of the assets of the Contractor.

12.3 None of the Services shall be subcontracted by the Contractor without prior written notice and consent of the State.

12.4 The State is entitled to copies of all subcontracts and assignment agreements and shall not be bound by any provisions contained in a subcontract or an assignment agreement to which it is not a party.

13. INDEMNIFICATION. The Contractor shall indemnify, defend, and hold harmless the State, its officers, and employees from and against all actions, claims, damages, demands, judgments, fines, liabilities, losses, and other expenses, including, without limitation, reasonable attorneys' fees, arising out of or relating to this Agreement directly or indirectly arising from death, personal injury, property damage, intellectual property infringement, or other claims asserted against the State, its officers, or employees caused by the acts or omissions of negligence, reckless or willful misconduct, or fraud by the Contractor, its employees, agents, or subcontractors. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the State's sovereign immunity, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and continuously maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force, the following insurance:

14.1.1 commercial general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate or excess; and

14.1.2 special cause of loss coverage form covering all Property subject to subparagraph 10.2 herein, in an amount not less than 80% of the whole replacement value of the Property.

14.2 The policies described in subparagraph 14.1 herein shall be on policy forms and endorsements approved for use in the State of New Hampshire by the N.H. Department of Insurance, and issued by insurers licensed in the State of New Hampshire.

14.3 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or any successor, a certificate(s) of insurance for all insurance required under this Agreement. At the request of the Contracting Officer, or any successor, the Contractor shall provide certificate(s) of insurance for all renewal(s) of insurance required under this Agreement. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference.

15. WORKERS' COMPENSATION.

15.1 By signing this agreement, the Contractor agrees, certifies and warrants that the Contractor is in compliance with or exempt from, the requirements of N.H. RSA chapter 281-A ("*Workers' Compensation*").

15.2 To the extent the Contractor is subject to the requirements of N.H. RSA chapter 281-A, Contractor shall maintain, and require any subcontractor or assignee to secure and maintain, payment of Workers' Compensation in connection with activities which the person proposes to undertake pursuant to this Agreement. The Contractor shall furnish the Contracting Officer identified in block 1.9, or any successor, proof of Workers' Compensation in the manner described in N.H. RSA chapter 281-A and any applicable renewal(s) thereof, which shall be attached and are incorporated herein by reference. The State shall not be responsible for payment of any Workers' Compensation premiums or for any other claim or benefit for Contractor, or any subcontractor or employee of Contractor, which might arise under applicable State of New Hampshire Workers' Compensation laws in connection with the performance of the Services under this Agreement.

16. WAIVER OF BREACH. A State's failure to enforce its rights with respect to any single or continuing breach of this Agreement shall not act as a waiver of the right of the State to later enforce any such rights or to enforce any other or any subsequent breach.

17. NOTICE.

Any notice by a party hereto to the other party shall be deemed to have been duly delivered or given at the time of mailing by certified mail, postage prepaid, in a United States Post Office addressed to the parties at the addresses given in blocks 1.2 and 1.4, herein.

18. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no such approval is required under the circumstances pursuant to State law, rule or policy.

19. CHOICE OF LAW AND FORUM.

19.1 This Agreement shall be governed, interpreted and construed in accordance with the laws of the State of New Hampshire except where the Federal supremacy clause requires otherwise. The wording used in this Agreement is the wording chosen by the parties to express their mutual intent, and no rule of construction shall be applied against or in favor of any party.

19.2 Any actions arising out of this Agreement, including the breach or alleged breach thereof, may not be submitted to binding arbitration, but must, instead, be brought and maintained in the Merrimack County Superior Court of New Hampshire which shall have exclusive jurisdiction thereof.

20. CONFLICTING TERMS. In the event of a conflict between the terms of this P-37 form (as modified in EXHIBIT A) and any other portion of this Agreement including any attachments thereto, the terms of the P-37 (as modified in EXHIBIT A) shall control.

21. THIRD PARTIES. This Agreement is being entered into for the sole benefit of the parties hereto, and nothing herein, express or implied, is intended to or will confer any legal or equitable right, benefit, or remedy of any nature upon any other person.

22. HEADINGS. The headings throughout the Agreement are for reference purposes only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

23. SPECIAL PROVISIONS. Additional or modifying provisions set forth in the attached EXHIBIT A are incorporated herein by reference.

24. FURTHER ASSURANCES. The Contractor, along with its agents and affiliates, shall, at its own cost and expense, execute any additional documents and take such further actions as may be reasonably required to carry out the provisions of this Agreement and give effect to the transactions contemplated hereby.

25. SEVERABILITY. In the event any of the provisions of this Agreement are held by a court of competent jurisdiction to be contrary to any state or federal law, the remaining provisions of this Agreement will remain in full force and effect.

26. ENTIRE AGREEMENT. This Agreement, which may be executed in a number of counterparts, each of which shall be deemed an original, constitutes the entire agreement and understanding between the parties, and supersedes all prior agreements and understandings with respect to the subject matter hereof.

EXHIBIT A - SPECIAL PROVISIONS

1. Delete Section 3 of Form P-37 and substitute with the following:

3. EFFECTIVE DATE/COMPLETION OF SERVICES

3.1 Notwithstanding any provision of this Agreement to the contrary, and subject to the approval of the Governor and Executive Council of the State of New Hampshire, if applicable, this Agreement, and all obligations of the parties hereunder, shall become effective on the date the Governor and Executive Council approve this Agreement, unless no such approval is required, in which case the Agreement shall become effective on the date the Agreement is signed by the State Agency as shown in block 1.13 ("Effective Date"); provided that the State, and any other Agency, may not begin using the Services (as defined in ATTACHMENT A) until the enrollment and approval obligations of ATTACHMENT A are fulfilled.

3.2 The Agreement shall continue in full force until terminated pursuant to the terms of the Agreement or the occurrence of the Completion Date referenced in Section 1.7. The Agreement may be extended for up to an additional three (3) years upon the written agreement of the Governor and Executive Council, State, and Contractor.

3.3 If the Contractor commences the Services prior to the Effective Date, all Services performed by the Contractor prior to the Effective Date shall be performed at the sole risk of the Contractor, and in the event that this Agreement does not become effective, the State shall have no liability to the Contractor, including without limitation, any obligation to pay the Contractor for any costs incurred or Services performed.

2. Delete Section 5 of Form P-37 and substitute with the following:

5. PAYMENT AND FEES.

5.1 The method and terms of payment by the State for the services set forth in Exhibit B are identified and more particularly described in EXHIBIT C, and method and terms for payment of obligations arising for any Transactions or other obligations of the State under ATTACHMENT A (CCS Agreement) are set forth in ATTACHMENT A, each of which are incorporated herein by reference.

5.2 Notwithstanding any provision in this Agreement to the contrary, and notwithstanding unexpected circumstances, in no event shall the total of all payments authorized, or actually made hereunder, for the services provided under Exhibit B exceed the Price Limitation set forth in block 1.8; provided, that, the State's liability and obligation to make payments for all obligations arising under Attachment A (including, but not limited to any Transactions), shall be as set forth in ATTACHMENT A. The payment by the State of the contract price for those services provided under EXHIBIT B and the obligations under ATTACHMENT A shall be the only and the complete reimbursement to the Contractor for all expenses, of whatever nature incurred by the Contractor in the performance hereof and shall be the only and the complete compensation to the Contractor for the Services.

5.3 The State reserves the right to offset from the contract price those liquidated amounts required or permitted by N.H. RSA 80:7 through RSA 80:7 c, as applicable.

5.4 The State's liability under this Agreement shall be limited to actual monetary damages. The Contractor agrees that it has an adequate remedy at law for any breach of this Agreement by the State and hereby waives any right to specific performance or other equitable remedies against the State.

3. Delete Section 6 of Form P-37 and substitute with the following:

6. COMPLIANCE BY CONTRACTOR WITH LAWS AND REGULATIONS/EQUAL EMPLOYMENT OPPORTUNITY.

6.1 In connection with the performance of the Services, the Contractor shall comply with all applicable statutes, laws, regulations, and orders of federal, state, county or municipal authorities which impose any obligation or duty upon the Contractor, including, but not limited to, civil rights and equal employment opportunity laws. The Contractor shall also comply with all applicable intellectual property laws.

6.2 During the term of this Agreement, the Contractor shall not discriminate against employees or applicants for employment because of age, sex, sexual orientation, race, color, marital status, physical or mental disability, religious creed, national origin, gender identity, or gender expression. The Contractor's subcontractors shall also comply with applicable nondiscrimination requirements.

6.3 No payments or transfers of value by Contractor or its representatives in connection with this Agreement have or shall be made which have the purpose or effect of public or commercial bribery, or acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business.

6.4. The Contractor agrees, to extent allowed by applicable law, to permit the State or Contractor's federal banking regulators access to the Contractor's books, records and accounts (or summaries thereof) applicable to this Agreement for the purpose of ascertaining compliance with this Agreement and all rules, regulations and orders pertaining to the covenants, terms and conditions of this Agreement.

4. Delete Sections 8.2.2 and 8.2.3 of Form P-37 in their entirety and replace them as follows:

8.2.2 [RESERVED]

8.2.3 [RESERVED].

5. Delete Section 9.2 of Form P-37 and substitute with the following:

9.2 This Agreement may also be terminated pursuant to the terms of ATTACHMENT A (CCS Agreement).

6. Delete Section 10 of Form P-37 and substitute with the following:

10. DISCLOSURE.

10.1. As used in this Agreement, the word "Property" shall mean all data and information provided by the State as required by Contractor to establish services under this Agreement; provided, that, the term Property shall not include any information provided relating to a Transaction or the issuance of a Card.

10.2. All data and any Property which has been received from the State, that is not used by Contractor in the performance of Services, including execution of any Transaction, shall be the property of the State, and shall be returned to the State upon demand or upon termination of this Agreement for any reason; provided, that Contractor shall be entitled to retain a copy of any such Property to provide the Services, execute Transactions, and as otherwise required by applicable law.

10.3 Disclosure of data, information and other records shall be governed by N.H. RSA chapter 91-A and/or other applicable law; provided, that Contractor may disclose data and information as necessary to perform the Services and execute any Transactions.

7. Delete Section 12 of Form P-37 and substitute with the following:

12. ASSIGNMENT/DELEGATION/SUBCONTRACTS.

Contractor shall provide the State written notice at least fifteen (15) calendar days before any proposed assignment, delegation, or other transfer of any interest in this Agreement. No such assignment, delegation, or other transfer shall be effective without the written consent of the State; provided that an assignment by operation of law or to a subsidiary or affiliate of Contractor shall not require such consent. The State may not assign, delegate, or otherwise transfer any interest in this Agreement without the prior written consent of Contractor; unless such assignment is made by operation of law; provided, that Contractor may suspend or terminate any Services and the ability to execute Transactions in the event of any such assignment, in part because Bank has underwritten the Services and its commitments under this Agreement as to the State and not another entity, and, among other issues, cannot assume the a unilateral transfer of such credit exposure without evaluation and ability to terminate or prior consent.

8. Delete Section 13 of Form P-37 and substitute with the following:

13. INDEMNIFICATION. The Contractor shall indemnify, defend, and hold harmless the State, its officers, and employees from and against all actions, claims, damages, demands, judgments, fines, liabilities, losses, and other expenses, including, without limitation, reasonable attorneys' fees, arising out of or relating to death, personal injury, property damage, intellectual property infringement, or other claims asserted against the State, its officers, or employees caused by the acts or omissions of gross negligence, reckless or willful misconduct, or fraud by the Contractor, its employees, agents, or subcontractors. The State shall not be liable for any costs incurred by the Contractor arising under this paragraph 13. Notwithstanding the foregoing, nothing herein contained shall be deemed to constitute a waiver of the State's sovereign immunity, which immunity is hereby reserved to the State. This covenant in paragraph 13 shall survive the termination of this Agreement.

9. Delete Section 14 of Form P-37 and substitute with the following:

14. INSURANCE.

14.1 The Contractor shall, at its sole expense, obtain and continuously maintain in force, and shall require any subcontractor or assignee to obtain and maintain in force commercial general liability insurance against all claims of bodily injury, death or property damage, in amounts of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate or excess.

14.2 The Contractor shall furnish to the Contracting Officer identified in block 1.9, or any successor, a certificate(s) of insurance for all insurance required under this Agreement. At the request of the Contracting Officer, or any successor, the Contractor shall provide certificate(s) of

insurance for all renewal(s) of insurance required under this Agreement. The certificate(s) of insurance and any renewals thereof shall be attached and are incorporated herein by reference.

10. Delete Section 16 of Form P-37 and substitute with the following:

16. WAIVER OF BREACH. No delay or failure to exercise any right or remedy under the Agreement constitutes a waiver of that right or remedy. No waiver of a single breach or default under the Agreement constitutes a waiver of any other breach or default. Any waiver under the Agreement must be in writing and signed by the party against whom it applies.

11. Delete Section 17 of Form P-37 and substitute with the following:

17. NOTICE.

Any notice required or provided under or in connection with the Agreement shall be in writing and may be delivered by hand or by pre-paid, first-class post or other next-working-day delivery service or sent by email to the address(es) provided for in Section 1 of this Agreement or as otherwise communicated and updated pursuant the terms of this Section 16. Except as otherwise provided, any notice shall be deemed to have been received: (i) if delivered by hand, at the time the notice is left at the proper address; (ii) if sent by pre-paid, first-class post or other next-working-day delivery service, at 9:00 am ET on the second business day after posting; or (iii) if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause, business hours means 9:00 am to 5:00 pm ET, Monday to Friday, on a day that is not a public holiday in the place of receipt.

12. Delete Section 18 of Form P-37 and substitute with the following:

18. AMENDMENT. This Agreement may be amended, waived or discharged only by an instrument in writing signed by the parties hereto and only after approval of such amendment, waiver or discharge by the Governor and Executive Council of the State of New Hampshire unless no such approval is required under the circumstances pursuant to State law, rule or policy; provided, that, Contractor may make amendments to the terms in ATTACHMENT A (CCS Agreement) without such signed writing, approval or consent as provided under Section 14 of ATTACHMENT A.

EXHIBIT B - SCOPE OF SERVICES

Exhibit B Scope of Services as outlined in Attachment A, Bank of America Corporate Card Services Agreement Sections 1-7, 10-27

EXHIBIT C - METHOD OF PAYMENT

Exhibit C Method of Payment as outlined by Attachment A, Bank of America Corporate Card Service Agreement, Sections 8 & 9 and as set forth below.

1. CONTRACT PRICE:

The Contractor hereby agrees to provide purchasing card services in strict compliance with the terms and conditions specified in Exhibit B at no cost to the State from the effective date through the expiration date as indicated in Form P-37 Block 1.7.

2. GENERAL PRODUCT FEES AND CHARGES:

To Bank of America, National Association, ("Bank of America") Card Agreement

General Fees

| | |
|---|---|
| Corporate Card Program | Annual Card Fee Waived |
| Purchasing Card Program | Annual Card Fee Waived |
| Executive Card Program | N/A |
| Executive Explorer Card Program (For Executive Explorer Card, the following terms apply. Annual fee will be charged to the Card at time of issuance. Program Terms and Conditions apply. Visit www.bofa.com/ExecutiveExplorer for more details.) | N/A |
| Logo Fee: (single, standard colors only) | Fee Waived |
| Unique Custom Design Fee per program (Custom Card and Logo designs are subject to review and approval based on product capabilities, customization may not be supported for all programs.) | Fee Waived |
| Premium Rewards (billing account must be enrolled by Client and available on Corporate Card, Executive Card and Executive Explorer programs) | N/A |
| Return Payment Fee (applies to all card programs; per transaction) | Waived |
| International Transaction Fee* | 1% of USD Amount |
| Expedited Card Delivery Fee per shipment | <ul style="list-style-type: none">• US Mail/Bulk Mail (Default)=No Fee• Overnight=No Fee• 2-day= No Fee |
| Cash Advance Fee | N/A |
| Corporate Billed Fees | |

Late Fee (assessed 3 days after cycle date when account is past due) N/A
(Assessed as a % of the past due amount for the current month's charges and any unpaid balances)

Individual Billed Fees

Late Fee (assessed 3 days after due date when account is past due) N/A

*If you make a Transaction in currency other than U.S. dollars, Visa or Mastercard will convert the charge or credit into a U.S. dollar amount. The conversion rate on the processing date may differ from the rate on the date of your Transaction. The exchange rate used by Visa will either be (i) a rate selected by Visa from a range of rates available in wholesale currency markets for the applicable central processing date, which rate may differ from the rate Visa receives, or (ii) the government-mandated rate in effect for the central processing date. Mastercard will use an exchange rate of either (i) a wholesale market rate or (ii) a government-mandated rate. We may add an International Transaction fee to the U.S. dollar amount of any Transaction that is made in foreign currency or that is made outside the United States even if you pay in U.S. dollars (the "International Transaction Fee").

3. ELECTRONIC PRODUCTS SCHEDULE OF FEES AND CHARGES:

Individual Billed Fees

Applications (online tools) Fee Waived

Data File Feeds to Customers / Third Parties:

- Statement Billing File
 - EDI 811
 - Travel Agency File
 - Visa Commercial Format (VCF)
 - MC Commercial Data Format (CDF)
- Fee Waived

Custom Requests

Custom Development and/or Maintenance N/A

4. SCHEDULE OF REVENUE SHARE:

(Cycle and Grace Days)

REVENUE SHARE DEFINITIONS

Capitalized terms, which are not defined in this Section III have the meanings ascribed in the applicable Card Agreement.

“Alternate Transactions” means certain transactions in the US Transaction Volume, based upon the type of merchant and or transaction dollar amount, at the discretion of Visa and Mastercard, that are subject to significantly reduced interchange rates paid by a merchant. These transactions include Large Ticket, Partner Program and level 3 transactions.

“Calculation Period” means, initially, the twelve (12) month period commencing on the first day of July, 2024 and every year thereafter.

“Credit Losses” means any balances which remain unpaid by Company, Participant or a Cardholder six (6) billing periods after the closing date on the Billing Statement in which the Transactions, fees and charges appeared for the reporting period.

“Cycle Days” means the number of days from the start of the billing period to the Billing Statement date.

“Excluded Transactions” means US Transaction Volume with an interchange rate equal to or less than 50 basis points. No revenue share rebate will be paid on US Excluded Transaction Volume.

“Grace Days” means the number of days after the Billing Statement closing date within which payment is due.

“Proprietary Rate Transactions” aka Prop Rate, means certain Transactions in the US Transaction Volume which, based on the vendor, issuer, and/or third-party payment facilitator, are subject to a Proprietary Rate interchange, as determined and amended from time to time by Visa, MasterCard, vendor, issuer and/or third-party payment facilitator.

“Revenue Share Multiplier”, aka Rebate Multiplier, means the multiplier corresponding to the Transaction Volume, Cycle Days and Grace Days as set forth in the Revenue Share Multiplier Table(s) below, and less any adjustments for file turn as applicable.

“Standard Transactions” means the Transaction Volume not meeting the criteria for Alternate, Excluded and/or Prop Rate Transactions.

“Total Credit Losses” means, for any Calculation Period, the sum of (i) Bank of America’s Credit Losses on the Card Accounts for the Calculation Period and (ii) Bank of America’s Credit Losses on the Card Accounts for any previous Calculation Period which have not been applied against any Revenue Share payable under the Agreement.

“Transaction Volume” means, for any Calculation Period, the total dollar amount of purchase Transactions made with the U.S. Cards during the Calculation Period, less the total dollar amount of: returned purchases, credit adjustments, Transactions resulting from Unauthorized Use, and disputed charges. Cash advances and Convenience Checks are not included in Transaction Volume.

REVENUE SHARE CONDITIONS

During the Calculation Period, the program must meet all of the following conditions in order to qualify for a Revenue Share:

- i. Company and Participant pay Bank of America the total amount of the new balance shown as due on each Billing Statement on or before the Payment Due Date; and
- ii. Company and Participant complied with the terms in this Agreement; and
- iii. Calculation Period Transaction Volume meets the minimum volume requirement as set out in the Standard Transactions Revenue Share Multiplier Table; and
- iv. The Agreement has not been terminated by either party prior to the completion of a Revenue Share Calculation Period.
- v. The four conditions above, together being the “Revenue Share Conditions”.

Should one or more of the above Revenue Share Conditions not be met, Bank of America will be under no obligation to pay any revenue share rebate, although Bank of America may, in its sole discretion, determine to pay a revenue share rebate in an amount determined by Bank of America. Bank of America's payment of a revenue share rebate in such circumstance will in no way obligate Bank of America to pay a revenue share rebate with respect to any subsequent Calculation Period.

REVENUE SHARE CALCULATION AND PAYMENT

In the event that all of the above Revenue Share Conditions are met with respect to the Calculation Period, Bank of America will pay a revenue share rebate to Company within ninety (90) days following the end of the Calculation Period. Payment of the revenue share will be made by ACH credit or other means determined by Bank of America. No rebate will be paid to any Participant.

The revenue share shall be calculated at the end of the Calculation Period in accordance with the transactions Revenue Share Multiplier Table(s) and using the equation outlined below.

| |
|---|
| $\begin{aligned} & \text{(Standard Transactions x Standard Transactions Revenue Share} \\ & \text{Multiplier)} + \text{(Alternate Transactions x Alternate Transactions Revenue} \\ & \text{Share Multiplier)} + \text{(Prop Rate Transactions x Prop Rate Revenue} \\ & \text{Share Multiplier)} - \text{Total Credit Losses} \end{aligned}$ |
|---|

The Standard Transactions Revenue Share Multiplier will be determined based on the Calculation Period cumulative total of all Transaction Volume from Premium Rewards participants, however, Transaction Volume that is applied to Premium Rewards points will not be included in the revenue share rebate payout calculation. This paragraph is applicable for products with Premium Rewards only.

Contractor Initials da

Date 6/5/20

5. GENERAL PRODUCT FEES AND CHARGES:

STANDARD TRANSACTIONS REVENUE SHARE MULTIPLIER TABLE

INCLUDE ALL TRANSACTION VOLUME TO DETERMINE STANDARD TRANSACTIONS REVENUE SHARE MULTIPLIER VOLUME TIER

| State of New Hampshire Annual US Transaction Volume Tiers | | Cycle days | 7 | 14 | 14 | 30 | 30 | 30 | 30 | 30 |
|---|--------------|----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| | | Grace days | 3 | 3 | 7 | 3 | 7 | 14 | 20 | 25 |
| | | REVENUE SHARE BASIS POINTS | | | | | | | | |
| \$2,000,000 | \$2,999,999 | | 122 | 119 | 116 | 115 | 113 | 106 | 100 | 95 |
| \$3,000,000 | \$4,999,999 | | 152 | 149 | 146 | 145 | 143 | 136 | 130 | 125 |
| \$5,000,000 | \$9,999,999 | | 167 | 164 | 161 | 160 | 158 | 151 | 145 | 140 |
| \$10,000,000 | \$14,999,999 | | 205 | 202 | 199 | 198 | 196 | 189 | 183 | 178 |
| \$15,000,000 | \$19,999,999 | | 234 | 231 | 228 | 227 | 225 | 218 | 212 | 207 |
| \$20,000,000 | \$24,999,999 | | 240 | 237 | 234 | 233 | 231 | 224 | 218 | 213 |
| \$25,000,000 | \$34,999,999 | | 243 | 240 | 237 | 236 | 234 | 227 | 221 | 216 |
| \$35,000,000 | \$49,999,999 | | 244 | 241 | 238 | 237 | 235 | 228 | 222 | 217 |
| \$50,000,000 | \$74,999,999 | | 245 | 242 | 239 | 238 | 236 | 229 | 223 | 218 |
| \$75,000,000 | \$99,999,999 | | 246 | 243 | 240 | 239 | 237 | 230 | 224 | 219 |
| \$100,000,000 | + | | 247 | 244 | 241 | 240 | 238 | 231 | 225 | 220 |

ALTERNATE and PROP RATE TRANSACTIONS REVENUE SHARE MULTIPLIER TABLES

| State of New Hampshire US Transaction Volume | | Cycle days | 7 | 14 | 14 | 30 | 30 | 30 | 30 | 30 |
|---|--|----------------------------|-----|-----|-----|-----|-----|-----|-----|-----|
| | | Grace Days | 3 | 3 | 7 | 3 | 7 | 14 | 20 | 25 |
| | | REVENUE SHARE BASIS POINTS | | | | | | | | |
| Alternate Volume | | | 128 | 125 | 122 | 121 | 119 | 112 | 106 | 101 |
| Prop Rate Volume | | | 62 | 59 | 56 | 55 | 53 | 46 | 40 | 35 |

6. PAYMENT:

Payments may be made via ACH. Use the following link to enroll with the State Treasury for ACH payments: <https://www.nh.gov/treasury>.

This Corporate Card Services Agreement (this "CCS Agreement") supplements the P37 Card Services Agreement between the State of New Hampshire ("Company") and Bank of America, National Association ("Bank"). The terms "we", "us" and "our" refer to Bank. The terms "you" and "your" refer to Company.

With our corporate card services you are allowed to open Corporate Accounts and Cardholder Accounts (as defined below) for your business purposes. Upon your request we may provide to you one or more of the following services in accordance with the CCS Agreement: (i) purchasing card program; (ii) travel and entertainment card program; (iii) virtual card program; (iv) any other card or payment programs that we may offer to you from time to time; and (v) the ancillary services set out in Section 15 of this CCS Agreement (each of (i) to (v) a "Service" and collectively, the "Services").

You may begin using a Service once: (a) we have approved that use; (b) we have received all duly executed documents which we may require; and (c) you have successfully completed any testing or training requirements. Whenever you use a Service, you agree to be bound by the CCS Agreement and to follow the procedures in the applicable Materials.

1. DEFINITIONS AND INTERPRETATION

Account Currency. The currency designated by us for a given Corporate Account.

Affiliate. In respect of any entity, each Parent and Subsidiary of such entity and any other entity which is under common Control with such entity.

AML/Sanctions Laws. All applicable laws relating to client identification, the prevention of money-laundering, terrorism, the use of proceeds of crime, economic or political sanctions, including Sanctions, and any other similar matter.

Applications. Proprietary software, applications, programs, Materials, and related services accessed through our digital platforms, including any of our websites or third-party vendor sites and used in connection with the Services, including (i) the Global Reporting Management System ("GRAM") hosted by Mastercard, (ii) any PIN platform run by us, (iii) any payment center for U.S. cardholders run by Total Systems®, (iv) the Works System, and (v) any other applications including proprietary applications or third-party vendor applications we may use or offer from time to time.

Authorized User. Any of your employees, agents, Participants or Cardholders authorized to use any Applications.

Billing Statement. The official invoice provided to you and/or a Cardholder which identifies each Transaction posted during the billing cycle, the date of each Transaction and the applicable fees and charges, payment amount due and Payment Due Date.

Business Day. Any day other than a Saturday, Sunday or a bank or public holiday as defined in the applicable Service Addendum.

Card. Each physical card or Virtual Card that we issue to you.

Cardholder. Your employee, agent or any other person or entity whom you designate and whom we approve to receive or use a Payment Instrument issued to you. If you or a Cardholder makes a Payment Instrument available for use by another party, that person will also be considered a Cardholder.

Cardholder Account. A sub-account of a Corporate Account, which is set up by us for each Cardholder and which may be accessed using a Payment Instrument.

Cash Advance. Use of a Cardholder Account through a Payment Instrument to obtain cash from a participating financial institution, merchant, or automated teller machine. "Cash" for these purposes includes currency and any other items readily convertible into cash (including money orders, traveler's checks, foreign currency, crypto currency, or other quasi cash as defined by the card networks, lottery tickets, casino chips and race-track wagers, regardless of whether you allow Cardholders to purchase such items).

Company. The State of New Hampshire, on behalf of itself and, as applicable, each Participant.

Confidential Information. All non-public information concerning or relating to a party or any of its Affiliates, employees, agents, or representatives, including:

- i. a party's business practices and strategies or information concerning business practices or strategies, including any documents prepared by a party or any of its employees, agents, or representatives (including lawyers, accountants, and financial advisors) where such information is not generally publicly available; and
- ii. any other information which is manifestly confidential by virtue of its nature or description or which a party expressly designates as being confidential.

Consequential Losses. Losses that are indirect, consequential, or punitive, including loss of reputation, any interest penalties or legal costs, any economic loss or damage, loss of business, profits or revenue, goodwill and anticipated savings, loss of or corruption to a party's data, loss of operation time or loss of contracts, even if a party was advised of the possibility of such loss, damage, cost, or expense.

Control. The ability of an entity to control (directly or indirectly) more than 50% of the shares or units, capital, voting rights, or other ownership interests of another entity.

Corporate Account. Each account that we open for you at the Company level with respect to a Service (including, for the avoidance of doubt, a virtual card program account, travel and entertainment card program account, and a purchasing card program account), under which Cardholder Accounts are opened.

Credit Limit. The total amount of credit that we may establish for Company and all of its Participants (on an aggregate basis).

Cross-Border Addendum. A Service Addendum which sets out the terms which shall apply to the Cross-Border Program.

Cross-Border Company. For the purposes of the Cross-Border Program, the entity that has entered into the Cross-Border Addendum. Such entity may be Company or an Affiliate of Company authorized by us.

Cross-Border Program. A program under which we provide Services to the Cross-Border Company for use on a cross-border basis where the Cross-Border Company is solely liable for all Transactions.

Data Protection Authority. The competent authority for regulating the processing of Personal Data in a relevant jurisdiction.

Data Protection Laws. Collectively, all applicable laws regarding the collection, use, storage, transfer, and processing of Personal Data, including all applicable U.S. national and state laws and regulations in the EU and the UK, such as: the Gramm-Leach-Bliley Act ("**GLBA**"), the Fair and Accurate Credit Transactions Act ("**FACTA**"), the General Data Protection Regulation EU 2016/679 ("**EU GDPR**"), the EU GDPR as retained as law in England and Wales by the European Union (Withdrawal) Act 2018 (as amended) and as amended ("**UK GDPR**"), the Federal Financial Institutions Examination Council ("**FFIEC**") criteria, the Interagency Guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice, the California Consumer Privacy Act ("**CCPA**"), the California Privacy Rights Act ("**CPRA**"), and other federal, state, and international statutory, legal and regulatory requirements.

De-identification or De-identified. Removing, obscuring, masking, or obfuscating Personal Data from a record to ensure that the remaining information does not directly or indirectly identify an individual.

E-Commerce Laws. All applicable laws for or on the regulation of commerce and business via electronic means.

EEA. The European Economic Area as constituted from time to time.

Employee Misuse. Use of a Corporate Account, Cardholder Account, or Payment Instrument where: (i) the person or entity using the Corporate Account, Cardholder Account, or Payment Instrument is your employee or agent; (ii) that person or entity has actual, implied, or apparent authority to use the Corporate Account, Cardholder Account, or Payment Instrument; and (iii) that use does not benefit you directly or indirectly.

EU. The European Union as constituted from time to time.

Extended Workforce. Any of our subcontractors or vendors with access to your Confidential Information.

Financial Services Industry Best Practices. The standards, policies, and practices generally used in the corporate card issuing business by banks of comparable size and scope to us, including appropriate mitigating controls.

Fraud. Misuse or theft of Payment Instrument information by individuals or entities that are not your employees or agents that involves, but is not limited to, account takeover, counterfeit cards, lost/stolen cards, fraudulent card not present Transactions, skimming, hacking, franchise software hacking or phishing.

Individual Credit Limit. The spending limit that you establish for each Cardholder Account.

Information Processing System(s). The individual and collective electronic, mechanical, and software components of ours and our Extended Workforce's operations that store, access, process, or protect data related to the Services.

Information Security Event. Any situation where there is unauthorized access, acquisition, unauthorized use, or disclosure of Personal Data, that we have determined creates an obligation to notify a Data Protection Authority.

Information Security Policy. Our written information security policy, which may be amended from time to time by us at our discretion.

Losses. Any and all liabilities, losses, damages, costs, charges, fines, penalties, or expenses, including any actions or expenditures required by law or regulations, reasonable legal, auditor, and other fees and costs.

Materials. The software, user identification codes, passwords, codes, keys, test keys, security devices, authenticators, personal identification numbers, embedded algorithms, digital signatures, and certificates, other similar devices and information, User Documentation and any documentation we provide to you in connection with the Services.

Notifiable Event. Any actual or suspected loss or theft of a Payment Instrument, Cardholder Account, or Corporate Account or any actual or suspected Unauthorized Use or Fraud.

Parent. Any entity which Controls another entity.

Participant. A Subsidiary or Affiliate of Company that Company has designated and, on being approved by us, in respect of which we issue a Corporate Account and Cardholder Accounts.

Payment Due Date. The date which is set out in the relevant Billing Statement or such other date as agreed between us and Company in writing.

Payment Instrument. Any Card, Virtual Card, or other virtual or physical instrument, code, or number, including Cardholder Account number, or functionality that we may issue or provide to you which allows you to execute Transactions.

PCI-DSS. The Payment Card Industry – Data Security Standard as amended from time to time and any successor standard adopted by the payment card industry establishing security standards for payment cards.

Personal Data. Means any "personal data", "personally identifiable information", "sensitive personal information", or equivalent term as defined or regulated by the Data Protection Laws that is provided by, or on behalf of, Company and/or its Cardholders to Bank and that is used in rendering the Services.

PIN. A personal identification number that may be used with a Card.

Program Administrator. One or more persons designated by Company as our primary contact for your Corporate Account(s) who is authorized by Company to take actions necessary or appropriate to maintain the Corporate Account and Cardholder Accounts, including designating persons to receive Payment Instruments, receiving communications from us relating to Corporate Accounts and Cardholder Accounts, requesting the closure of Corporate Accounts and Cardholder Accounts and otherwise communicating with us with respect to Corporate Accounts and Cardholder Accounts.

Program Data. Any Applications, Materials, data, technical assistance, training, and related technical data and any media in which any of the foregoing is contained.

Sanctions. Any sanctions administered or enforced by the U.S. Government (including the U.S. Department of the Treasury's Office of Foreign Assets Control and Department of Commerce), the United Nations Security Council, the EU, His Majesty's Treasury or any other relevant sanctions authority.

Service Addendum. A Cross-Border Addendum or any other relevant addendum.

Subsidiary. In respect of any Parent entity, a "Subsidiary" shall be any other entity, which such Parent entity owns or Controls.

Third-Party Purchasing Agent. A legal entity which is not a Participant, and which has been appointed by you to purchase goods and services for you using a Payment Instrument.

Third-Party Servicer. A legal entity which is not a Participant, and which provides services related to the Payment Instrument facilities to you under a separate agreement.

Transaction. The purchase or reservation of goods or services or a Cash Advance made or facilitated by use of a Payment Instrument.

UK. The United Kingdom.

Unauthorized Use. Use of a Corporate Account, Cardholder Account, or Payment Instrument where: (i) a person or entity using the Corporate Account, Cardholder Account, or Payment Instrument is not your employee or agent; (ii) that person or entity does not have actual, implied, or apparent authority to use such Corporate Account, Cardholder Account, or Payment Instrument; and (iii) that use does not benefit you directly or indirectly.

U.S. or United States The United States of America.

User Documentation. Any written information we may provide to you, including information in electronic format, as amended from time to time, which contains instructions regarding the use of a Service.

Virtual Card. A Card which consists only of an electronically stored card number and for which no physical Card is issued.

Workforce. Our employees with access to your Confidential Information.

In the CCS Agreement: (i) reference to any legislation or order (including delegated legislation) is to that legislation or order as amended, modified or replaced from time to time; (ii) the term "**law**" includes applicable laws, rules, regulations, interpretations, orders, writs, judgments, injunctions, decrees, awards, and guidelines (whether or not having the force of law but, if not, compliance with which is customary or expected practice in the jurisdiction concerned), in each case issued by any authority or other body (whether governmental or non-governmental) having competence and authority over those matters; (iii) headings are for ease of reference only and will not be taken into account in interpreting the CCS Agreement; (iv) words in the singular include the plural and vice versa; (v) the words "**include**", "**including**" and "**in particular**" indicate examples only and do not limit the general nature of any preceding words; (vi) reference to any gender includes the others; and (vii) reference to a "**Section**" or "**Schedule**" is to the corresponding section of or schedule to the CCS Agreement.

Should any of the provisions of the CCS Agreement conflict with the terms of any Service Addendum, the terms of the relevant Service Addendum shall prevail.

2. OUR OBLIGATIONS

- 2.1 Cardholder Accounts.** Upon your request, we will issue Payment Instruments to you in relation to your Cardholder Accounts. You may provide these Payment Instruments to Cardholders. All Transactions made on a Cardholder Account are considered authorized by you unless we receive and have had a reasonable period of time to act upon written notice from you that the Cardholder is no longer authorized to use the Cardholder Account or Payment Instrument.
- 2.2 Qualifications.** We are only responsible for performing the Services expressly provided for in the CCS Agreement. We may, in connection with providing services to you, receive fees and commissions from third parties. We may contract with outside vendors in relation to performing the Services; however, we will remain responsible for their performance of any Services under the CCS Agreement.
- 2.3 Compliance with law.** We will provide the Services in a manner which is materially compliant with all laws to which we may be subject (including all AML/Sanctions Laws and Data Protection Laws). We represent and warrant to you on and as of each day on which we provide a Service to you that our performance of our obligations does not materially violate any law applicable to us.
- 2.4 Sanctions.** We will implement reasonable systemic protocols to decline attempted Transactions that would violate Sanctions, or that would result in a violation by any person (including any person participating in the Transaction, whether as advisor, investor or otherwise) of Sanctions. We will monitor activity on your Corporate Accounts and Cardholder Accounts for activity that may be expected to lend, contribute, or otherwise fund any activities of a business or person in countries subject to Sanctions and may review such activity with you as may be necessary.
- 2.5 External Fraud.** We will assume the financial liability for Fraud, including Unauthorized Use, subject to Sections 8.2 and 10.3, if you or a Cardholder have not authorized or participated in the specific Transaction and you give us notice as soon as practicable but not later than 60 calendar days after you receive or have access to, the Billing Statement on which the Transaction occurs or the Business Day after discovery of the Fraud, whichever is earlier. Notwithstanding the foregoing, in the event that any Fraud and/or Unauthorized Use occurs due to you or any Cardholder confirming or authorizing any Transaction and/or disclosing any security or access credentials (including any passwords, passcodes or one-time generated credentials), whether negligently or otherwise, you shall assume the financial liability for any Transactions arising in connection with such Fraud and/or Unauthorized Use.
- 2.6 Internal Fraud.** We are not responsible for your internal fraud or collusion, including Employee Misuse. However, misuse insurance is available from card networks or other third parties in certain jurisdictions, which may help you with recovery from card networks.

3. YOUR OBLIGATIONS

- 3.1 Use of accounts.** You must use, and you must ensure each Cardholder uses, each Payment Instrument and Cardholder Account solely for your business purposes in accordance with the terms of the relevant Service, and you acknowledge that you and your Cardholders will not be treated as consumers for purposes of the CCS Agreement, and laws and regulations relating to consumer protection shall not apply.
- 3.2 Management of the Services.** You must actively manage, monitor, and review your program activity, Billing Statements, Transactions, and Services. You agree to use the fraud prevention control tools that we may provide from time to time.
- 3.3 Obligation to pay.** Except for Unauthorized Use that has been properly reported to us (when such a report is necessary), you must pay for each Transaction, regardless of (i) its purpose, including for any purpose in contravention of Section 3.1, or (ii) whether the Cardholder signed a sales draft or received a receipt. In addition, you must pay our fees and charges as set out in the schedule of charges currently in effect for you. You acknowledge that any liability of any Cardholder is only to you and does not affect your obligation to pay us for all Transactions as set out in this Section 3.3.

3.3.1 Appropriations. If there are changes to the availability and continued appropriation of funds to pay for the Services or any other obligations of yours under this CCS Agreement, including reductions or eliminations of such available appropriated funds for this CCS Agreement and the Services pursuant to Section 4 of the P37 Card Services Agreement, you shall promptly notify us and we may suspend or terminate the Services, the ability to execute Transactions and/or the Agreement and/or CCS Agreement and shall have no liability to you for such action(s). Notwithstanding any provision of the P37 Card Services Agreement or this CCS Agreement to the contrary, in the event of changes to the availability and continued appropriation funds, you shall make your best effort to meet your obligations under this CCS Agreement, including your obligations to pay for the amount of any Transaction or other obligations under the terms of this CCS Agreement; provided, that you shall not be liable for Transactions after you have provided notice to us as required above pursuant and we have had a reasonable time to act on such notice, not to exceed two (2) Business Days.

3.4 Status of Cardholders; use of a Cross-Border Program. You represent and warrant to us that each Cardholder is currently an employee of yours, or your Affiliates or an agent of yours, or your Affiliates. Each Cardholder will be acting as your agent in connection with the receipt of the Services by you and the use of any Payment Instrument. If a Cardholder ceases to be an employee or agent of yours, or of your Affiliates or otherwise becomes ineligible to use a Payment Instrument, you must immediately inform us and destroy or return to us, as soon as practicable, the Payment Instrument allocated to that Cardholder.

The Services which are provided pursuant to this CCS Agreement are for Cardholders who are physically based in the United States and who may travel for business for periods not to exceed eight (8) consecutive weeks in a single jurisdiction outside the United States. Should any such Cardholder become resident of another jurisdiction other than the United States or be assigned to work in a single jurisdiction outside the United States for a period exceeding eight (8) consecutive weeks, we will require you to execute a USD Cross-Border Addendum and comply with its requirements.

When we provide a Cross-Border Program to you, you must notify us promptly if you become aware of any change to the residency status and/or employment status of Cardholders while the Cards are being used by such Cardholders in jurisdictions outside the United States. You will maintain and update, as necessary, the Cardholder address to reflect the address where the Cardholder is located for any period exceeding eight (8) weeks. You are fully responsible for any and all Losses that we incur or arise as a result of your failure to comply with your obligations under this section; provided that your liability and responsibility shall be subject to Section 4 of the P37 Card Services Agreement. We reserve the right to cancel and/or suspend any Card where we believe, based on Card usage, a Cardholder's residency status is not accurately reflected in the information that you have provided to us.

3.5 Your ability to perform your obligations. You must promptly furnish such financial and other information as we request for the purpose of reviewing your ability to perform your obligations to us. You represent and warrant to us that, on the date of the CCS Agreement and on each day that you use the Services or provide any information, all such information about you, your employees and your agents is true, accurate, and complete.

3.6 Verification of details. You must check, and must ensure that each Cardholder checks, to ensure that information provided with any Payment Instrument is correct, including information embossed on each new Card or printed on each is correct, and you must contact us immediately if there is an error.

3.7 Change in Program Administrator. You acknowledge that the Program Administrator(s) is/are authorized to manage all changes to your Corporate Accounts and Cardholder Accounts. You assume and accept all responsibility for the actions, authorized or unauthorized, of your Program Administrator. You must give us prompt written notice upon any Program Administrator being added, replaced, or removed.

3.8 Security of your data. You are responsible for protecting and maintaining the security and confidentiality of your data and the data of your Cardholders (including any and all user IDs, passwords, and PINs issued in connection with a Service or a Payment Instrument), for ensuring that it is adequately backed-up and that no person makes such data available to any other person or for any unauthorized purpose. We are not responsible for your loss of your data or the data of your Cardholders that is not maintained on our or our vendors' systems.

3.9 Compliance with law. You must comply, and you must ensure that your Cardholders and all Transactions comply, with all laws to which you, that Cardholder or that Transaction may be subject, including all AML/Sanctions Laws and Data Protection Laws. You must do all things and provide all information which we may request from you to allow us to comply with our obligations under all applicable laws and any AML/Sanctions Laws, including (if necessary) providing us with any information required to establish and verify the identity and background of any Cardholder. You represent and warrant to us on and as of each day on which we provide a Service to you that your performance of your obligations does not and will not violate any law applicable to you or facilitate illegal transactions, including those prohibited by the Unlawful Internet Gambling Enforcement Act, 31 U.S.C. Section 5361 *et seq.*

3.10 Sanctions Covenant. You covenant that you will not use or permit any Cardholder to use, any Corporate Account, Cardholder Account, or Payment Instrument to transact, lend, contribute, or otherwise make available funds to any Subsidiary, Affiliate, joint venture partner, or other individual or entity ("**Person**"), to fund any activities of, or business with, any Person in Cuba, Iran, North

Korea, People's Republics of Luhansk and Donetsk, Crimea, Syria, or in any country or territory, that, at the time of such funding, is the subject of any Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as advisor, investor, or otherwise) of Sanctions.

- 3.11 Binding on Participants.** Except in respect of the Cross-Border Program, where only the Cross-Border Company is bound, if you are a Participant, you agree and acknowledge that Company has executed the CCS Agreement for and on behalf of you, and that by using the Services, you agree to be bound by all provisions of the CCS Agreement, and authorize Company to take any and all actions on your behalf in respect of the CCS Agreement, including entering into the CCS Agreement on your behalf.
- 3.12 Acknowledgements and Consents.** Upon our request, you agree to obtain and retain on our behalf any acknowledgements and/or consents from Cardholders and/or any other third parties relating to their data or other information (including any Personal Data) as may be required under all applicable laws (including any Data Protection Laws to which you are subject) to enable us to establish and operate Cardholder Accounts and otherwise to provide the Services to you. You also agree to provide to us on our request, any such acknowledgements and/or consents that we may require to comply with any applicable laws in any jurisdiction in which we operate or to which we may be subject.
- 3.13 Approvals.** In addition to any approvals you are required to obtain pursuant to Section 21.2 to comply with legal process and law enforcement requirements, you must obtain any governmental or regulatory mandated approvals necessary for you to use the Services, including any labor relations related approvals.
- 3.14 Security over real property.** Unless we agree with you in writing, we will not take real property as collateral for amounts you owe us.
- 3.15 Prohibition on acting as Purchasing Agent.** You shall not use any Payment Instrument or Cardholder Account for executing Transactions as agent on behalf of persons other than you or your Affiliates.

4. CREDIT LIMITS

- 4.1 Credit Limit.** We will establish a single Credit Limit for Company and all Participants. You may request us to allocate the amount of the Credit Limit among Participants and Services, although any such allocations are subject to our approval. You will be responsible for establishing an Individual Credit Limit for each Cardholder Account. Such Individual Credit Limits for each of the Cardholder Accounts, when aggregated, may exceed your total Credit Limit. However, this will not increase the total Credit Limit. Upon your request and if approved by us, we may increase the Credit Limit. We may, in our reasonable discretion, without prior notice, decrease the Credit Limit or any Individual Credit Limit established for any individual Participant or Cardholder Account. We also may, at our discretion, delay in crediting payments received from you against your Credit Limit if you have only made a partial payment of amounts due or if your payment has not cleared.
- 4.2 Transactions exceeding your Credit Limit.** You agree not to incur any obligations which would cause the Credit Limit to be exceeded. We may make available online tools and standard reporting for you to monitor the use of your Credit Limit and Individual Credit Limits. If you do exceed your Credit Limit, we may refuse any further Transactions and we may charge you a fee as set out in the schedule of charges currently in effect for you. We also may require the entire balance owing on your most recent Billing Statement to be immediately due and payable before we allow further Transactions. If an Individual Credit Limit is exceeded, we may (i) refuse any Transactions as applicable on that Cardholder Account that is individually billed, until a payment is made to reduce the balance below the Individual Credit Limit or, for centrally billed Cardholders, until you increase that Cardholder's Individual Credit Limit or wait for the next billing cycle for such Individual Credit Limit to refresh; and/or (ii) charge you a fee as set out in the schedule of charges currently in effect for you.

5. TRANSACTIONS IN OTHER CURRENCIES

- 5.1 Currency conversion.** If you make a Transaction in a currency other than the Account Currency, the charge or credit will be converted into an amount in the Account Currency. The conversion rate on the processing date may differ from the rate on the date of your Transaction. The rates used are settled by Mastercard and Visa and may be either: (i) a wholesale market rate; or (ii) a government mandated rate.
- 5.2 International Transaction Fee.** We may add a fee to the amount in the Account Currency of any Transaction that is made in a foreign currency (the "International Transaction Fee"). The International Transaction Fee is set out in the schedule of charges currently in effect for you and will be rounded up to the nearest smallest unit of the applicable currency.

6. MERCHANTS AND SUPPLIERS

- 6.1 Disputes with merchants and suppliers.** We will have no liability for goods or services purchased using a Service, or for a merchant's or supplier's failure to deliver goods or services purchased using a Service. If you have any questions, problems or disputes concerning the quality of any goods or services purchased using a Service, a purchase price discrepancy, warranty, or other performance issues or any other purchase matter, you must contact the merchant or supplier directly. You may not rely on any claim or dispute concerning the purchase of goods or services using a Service to avoid your payment obligations under the CCS Agreement.

6.2 Notwithstanding the foregoing, where we process any request for a Transaction refund through a card network on your behalf, which, for the avoidance of doubt, shall be processed in accordance with the operating rules and regulations of such card network, you agree that in a dispute with a merchant or supplier, we will be subrogated to your rights and each Cardholder's rights (if any) against the merchant or supplier, and you will assign (and cause the relevant Cardholder to assign) to us the right to assert a billing error against the merchant or supplier. You will, and will cause each Cardholder to, do whatever is necessary to enable us to exercise those rights.

6.3 Authorization for Transactions. A merchant or supplier may seek authorization from us before completing a Transaction. If you advise us in writing that you wish to prevent Transactions from merchants within certain categories we designate in our User Documentation, we will take reasonable steps to prevent authorization of Transactions from these types of merchants. However, we will not be liable to you if any merchant or supplier nonetheless accepts a Payment Instrument for other types of Transactions or if authorization for a Transaction is not given. We may also refrain from authorizing a Transaction for any reason whatsoever in our reasonable discretion.

6.4 Forms of Consent. You need to consent to each Transaction (whether by a Cardholder giving consent or otherwise) so that we can verify that it is genuine. A Transaction can be consented to by:

- i. using a Card with the relevant card PIN or a signature;
- ii. using the Cardholder Account number and other details requested;
- iii. presenting a Card to the supplier's terminal if the Transaction is made using contactless technology; or
- iv. such other means as you and we may from time to time agree, including in respect to other Payment Instruments.

We may deem Transactions which have not been consented to in one of the above manners to be unauthorized and we may decline to process such Transactions. This is in addition to any other rights we have to decline Transactions.

7. NON-INDIVIDUAL DESIGNATED ACCOUNTS. We may, at your request, establish a Cardholder Account with a designation which is not an actual individual or entity, including designation of a vehicle identification number, license number, department name, or "Authorized Representative" on the Card or other Payment Instrument.

8. STATEMENTS AND DISCLOSURES

8.1 Issue of statements. We will provide to the Program Administrator a Billing Statement for centrally or individually billed accounts identifying each Transaction posted during the billing cycle and the date of the Transaction. The Billing Statement will also list any applicable fees and charges for a Service. For individually billed Cardholder Accounts, we will provide, at no additional cost, a copy of the Billing Statement covering the use of the relevant Cardholder Account to the appropriate Cardholder at the address which you or the Cardholder provides to us and we will not provide any Billing Statements for those individually billed Cardholder Accounts to the Program Administrator. The Program Administrator will have the ability, in the online application tool, to review and sort all Cardholder activity.

8.2 Review of statements. Once you receive, or have access to, a Billing Statement, you must review it and notify us by telephone (using the appropriate telephone number set out in the Billing Statement), electronic mail, or other method that may be agreed upon by you and us, of any Transaction appearing on that Billing Statement which you consider may have resulted from any Fraud, including Unauthorized Use. You must give us this notice as soon as practicable, but in any event not later than 60 calendar days after you receive the Billing Statement. If you opt to have individual statements sent to individual Cardholders, you must ensure that each relevant Cardholder complies with the provisions of this Section 8.2. Subject to the requirements of any applicable laws, if you do not (or if a relevant Cardholder does not) give us notice in accordance with this Section 8.2, we will not be liable for refunding any amounts relating to that Transaction.

8.3 Electronic disclosures. You agree that we will provide or make available Billing Statements and any other disclosures or information by electronic means, including by way of electronic mail or a website.

9. PAYMENT

9.1 Payment methods and payment of statement amount. You must pay to us the total amount shown as due on each Billing Statement on or before the relevant Payment Due Date. Unless otherwise agreed by us, payments must be made using an Automated Clearing House ("ACH") service. As specified by you, we may initiate ACH debits to any deposit account at any financial institution. If you arrange for direct payment by Cardholders, such an arrangement will not change your responsibilities under the CCS Agreement, including your obligation for payment, nor our rights to initiate debits to your accounts. Where we have agreed with you in writing to take payments from Cardholders, you must ensure that the relevant Cardholder pays on your behalf. If we do not receive payment in full by the relevant Payment Due Date, in addition to our other rights, we may assess a late payment service fee as set out in the schedule of charges currently in effect for you. You have no right to defer any payment

due on any Corporate Account or any Cardholder Account. For the avoidance of doubt, even if we have agreed to take payments from Cardholders, the Cardholder shall incur no liability to us and you remain solely responsible for and we will collect from you any amount due which is not paid by a Cardholder. We may, at our discretion, accept payments made on your behalf by third parties, including payments made by your Affiliates. Our acceptance of any such payments will not alter your obligations under the CCS Agreement. We may reject any such payments for any reason, and if we do so, you will still have to pay us the amount you owe us by the relevant Payment Due Date. For our Cross-Border Program, we will only accept payments made from bank accounts in the United States.

9.2 Fees and Charges. You must pay us each of the fees and charges we assess you, including the fees for each Service, as set out in the schedule of charges currently in effect for you, except as we agree otherwise in writing from time to time.

9.3 Electronic management information fees and charges. You must pay us for technical support in excess of that contemplated in Section 14. We will specify the charges for that extra support before those charges are incurred or as you and we otherwise agree from time to time in writing.

9.4 Account identification. Any payment to us in connection with a Corporate Account or a Cardholder Account must include the account number associated with such Corporate Account or Cardholder Account, a payment reference number that we may provide to you, or such other reference on which we may, from time to time, agree. We shall not be liable for any delay in crediting any such payment or recording any Transaction, or for failing to do so, where this information is not provided to us in accordance with this Section 9.4.

9.5 Set-off. Notwithstanding Section 9.7, you grant us a contractual right of set-off in and to all deposits or credit balances now or subsequently maintained with us or any of our Affiliates or Subsidiaries. In addition to any other rights of set-off we may have, we may, without consulting you, set-off any amount you owe us for any recurring or on-going non-payment under the CCS Agreement against such deposit or credit balance whether or not that deposit or credit balance is matured. In connection with this right, you authorize us to enter into an agreement with our Affiliates obtaining their authorization to effect such a set-off.

9.6 Transactions outside normal processing hours. If we receive any payment from you or a Cardholder in respect of any Billing Statement amount outside our normal processing hours in any jurisdiction to which that payment relates, that payment shall be deemed to have been received by us on the next Business Day. We will provide you with a list of our normal processing hours for any applicable jurisdictions upon your request.

9.7 Credit balances not permitted. You are not permitted to have a credit balance on any Corporate Account or any Cardholder Account. If any such credit balance arises (for example, by a refund), then in addition to our rights of set-off, we may retain the credit balance in or toward prepayment of any amount you owe us in the future under the CCS Agreement, or, if the amount of the credit balance is material, we may, at our option, pay it to you using any method mutually agreed upon between you and us. You also may request that we refund such credit balances to you, subject to our rights of set-off in Section 9.5.

10. LOST OR STOLEN PAYMENT INSTRUMENTS; UNAUTHORIZED USE

10.1 Unauthorized Use. We may refrain from authorizing any Transaction if:

- i. we suspect that the Transaction is or might be fraudulent or unlawful or for the purpose of any fraudulent or unlawful activity;
- ii. we suspect that the Transaction constitutes or might constitute Unauthorized Use; or
- iii. to authorize that Transaction would cause us to breach any law (including any AML/Sanctions Laws by which we must abide).

10.2 Failure to authorize. Subject to applicable law, we will not be liable to you if we or any other party fails to authorize or declines any Transaction for any reason. If a Transaction is not authorized or declined, you may seek, and we will provide, reasonable assistance in investigating and resolving the declined or unauthorized Transaction.

10.3 Reporting a Notifiable Event; assisting with investigations. If you become aware of any Notifiable Event, you must notify us. You must ensure that, if any Cardholder or user of a Corporate Account or Payment Instrument becomes aware of any Notifiable Event, that person notifies us.

Any notice to be given by you, a Cardholder or a user of a Corporate Account or Payment Instrument must be given to us as soon as practicable but in any event no later than the Business Day after discovering the Notifiable Event having occurred or you have otherwise become aware of such Notifiable Event, provided that if a Notifiable Event is discovered on a Billing Statement, then the timing in Section 8.2 will apply. The notice must contain as much information relating to the Notifiable Event as the person giving the notice is able to provide.

Upon a Notifiable Event occurring, you must provide us, and you must ensure that each relevant Cardholder or a user of a Corporate Account or Payment Instrument provides us with such information and assistance as we may request to: (i) investigate that Notifiable Event; and (ii) (to the extent applicable or required by any relevant Data Protection Laws) communicate the fact of that Notifiable Event to the relevant Cardholder.

If we receive notice and assistance (including obtaining any witness statement or similar written, signed statement which we may require from any relevant Cardholders or other users of a Service) in accordance with this Section 10.3 (and Section 8.2 if applicable), then you will not be liable for Transactions resulting from the Notifiable Event. If we do not receive notice or assistance in accordance with this Section 10.3, we may not refund any amounts relating to that Notifiable Event.

In connection with this Section 10.3 of the CCS Agreement, if we have issued fewer than ten Cardholder Accounts to you, your liability for Transactions by a person who does not have actual, implied, or apparent authority to use the Card or Cardholder Account and whose use does not result in a direct or indirect benefit to you will not exceed \$50 on each Card.

10.4 Failure to respond to alerts. From time to time, we may alert you to potential Notifiable Events, and we may also request that you respond to us indicating whether you or the relevant Cardholder has authorized use of certain Payment Instruments, Cardholder Accounts, and/or Corporate Accounts. You shall be deemed to be aware of any such Notifiable Event upon us alerting you and you shall be required to provide us notice and assistance in accordance with Section 10.3.

For the avoidance of doubt, if you and/or any relevant Cardholder fail to respond to such an alert:

- i. on the Business Day following such alert to you, we may not refund any amounts relating to the Transactions carried out in connection with the relevant Notifiable Event in accordance with Section 10.3; and
- ii. the ability to use your Payment Instruments, Cardholder Accounts, and/or Corporate Accounts may be disrupted, for which we will not be liable to you in accordance with Section 10.2.

11. LICENSE TO USE YOUR MARKS. Upon your written request, we may place your trademark, trade name, service mark and/or designs (the "Marks") on Payment Instruments and collateral materials. You must provide the graphics to us in sufficient time to allow us and (if necessary) the relevant card network to review and approve them. You grant us, during the term of the CCS Agreement, a non-exclusive license to use the Marks on the Payment Instruments and on collateral materials relating to your Corporate Accounts. If we place or amend any Marks on Payment Instruments or collateral materials at your request, you must pay us in advance any agreed fees. You agree that the indemnity under Section 22(Protection From Third Parties) covers any claim that use of any Marks infringes the intellectual property rights of any third-party.

12. TERMINATION

12.1 Termination upon notice. We may terminate the Agreement or a Service, or withdraw or suspend any Corporate Account, Cardholder Account or Payment Instrument without cause upon 180 calendar days' written notice to Company, or such longer period as prescribed by applicable law. Company may terminate the Agreement or a Service in respect of itself or any Participant upon 30 calendar days' written notice to us.

12.2 Termination upon specific events. Notwithstanding Section 12.1, we may, to the extent permitted by law, terminate the CCS Agreement or any Service in respect of Company and/or any Participant, or withdraw or suspend any Corporate Account, Cardholder Account or Payment Instrument with immediate effect (in which case we may send you notice of termination, withdrawal or suspension) if any of the following occurs in respect of Company or any Participant."

- i. Non-payment. You fail to pay any amount pursuant to the CCS Agreement as and when due (whether upon demand, at maturity or by acceleration), at the place and in the currency in which it is expressed to be payable.
- ii. Other breach. You breach any other term or condition of the CCS Agreement or any other agreement with us or any of our Affiliates or Subsidiaries, including any representation, warranty, or failure to deliver information.
- iii. Liquidation, cessation of business, etc. You enter or are placed into liquidation, insolvency, administration, receivership, administrative receivership, bankruptcy, reorganization, judicial management, or any other similar procedure (other than in the context of a solvent re-structuring), or any step is taken to do so, or you cease to carry on all or a substantial part of your business or dispose of all or a substantial part of your assets.
- iv. Failure to pay debts. You fail generally to pay your debts as they become due.
- v. Arrangements with creditors. You initiate or enter into any composition or arrangement with your creditors.
- vi. Material adverse change. You experience a material adverse change in your financial condition or your ability to perform your obligations under the CCS Agreement.
- vii. Cross-default. You fail to pay or perform any other obligation, liability, or indebtedness to any of our Affiliates.
- viii. Change of Control. You undergo a change of Control which, for this purpose, means any person who held more than 50% of the Control in the relevant entity ceasing to do so, or any person who did not previously hold more than 50% of the Control in the relevant entity acquiring that level of Control.
- ix. Adverse judgments. There is an entry of a judgment against you which we deem in our discretion to be of a material nature.
- x. Seizure of assets. Any person levies any distress, execution, garnishment, attachment, seizure, or forfeiture over any of your property or assets.
- xi. Non-compliance with law. You fail to comply with any material law or regulation, including any AML/Sanctions Laws.
- xii. Merger. You merge or consolidate with or into another entity, and you are not the surviving entity.

- xiii. Withdrawal. There is the death (if an individual), or resignation or withdrawal of any partner or material owner (of a privately owned entity).
- xiv. Other jurisdictions. Any events which are equivalent to the above circumstances occur in any jurisdiction, or we determine that there is a risk that the issuance or use of Corporate Accounts, Cardholder Account, or Payment Instrument would violate the laws or regulations of a jurisdiction.
- xv. Sanctions. You or any Participant or any other entity which is able to exercise Control over you or a Participant becomes subject to Sanctions.
- xvi. P37 Card Services Agreement. The P37 Card Services Agreement is terminated.

12.3 Consequences of termination. Upon any termination of a Service or the CCS Agreement as a whole for any reason set forth in Section 12.2: (a) the entire balance outstanding on all of your Corporate Accounts and Cardholder Accounts relating to that Service or the CCS Agreement as a whole (as applicable) will, at our option, become immediately due and payable, otherwise your payment will be due in accordance with the agreed upon payment cycle including any grace period; and (b) you must immediately destroy, and instruct all Cardholders to immediately destroy, all Payment Instruments. Notwithstanding any termination, you will continue to be responsible for paying all Transactions on all of your Corporate Accounts and Cardholder Accounts. After termination, neither you nor any Cardholder may make any further Transactions on any Corporate Account and Cardholder Accounts or use any Payment Instrument. If, however, any such Transactions are made, you will be liable for them.

12.4 Return/deletion of Materials and Applications. If a Service you are using and/or the CCS Agreement is terminated for any reason, you must:

- i. stop using any Materials relating to that Service immediately;
- ii. if applicable, erase or delete any access to Applications we have provided relating to that Service to the extent it is stored in your systems; and
- iii. at our option, either return to us or destroy all Materials relating to that Service and certify to us that you have done so.

These obligations will continue after a Service you are using and/or the CCS Agreement has been terminated.

12.5 Cessation or Suspension of Services. We may also immediately cease or suspend the provision of any or all of the Services (including any provision of Payment Instruments) in any jurisdiction upon written notice to you where, in our sole and absolute determination, such events outside of our control have an adverse impact on: (i) the performance of our obligations under the CCS Agreement; (ii) our ability to comply with applicable laws; or (iii) our general business and/or operations in that jurisdiction or elsewhere.

13. APPLICATIONS LICENSE

13.1 Application of this section. The terms of this Section 13 govern the provision and use of the Applications. You will ensure that your Cardholders comply with these provisions. We or a third-party providing the Applications are entitled to grant you (including to your Affiliates and Subsidiaries) licenses to access and use the Applications. You will be deemed to have accepted any Application upon its installation, once it is made available to you, or upon your use of the Application.

13.2 License. The license granted under this Section 13 is a non-transferable, nonexclusive, worldwide, revocable, limited license to access and use the Applications and any related services in accordance with the terms of this Section, in a manner intended for authorized use, and to the extent authorized by us. Applications provided by us or a third-party may be subject to separate license terms, including "click-wrap" terms that you and your Cardholders will be required to agree to in order to utilize such Services. This license shall terminate upon the occurrence of any one of the following events: (i) the CCS Agreement is terminated for any reason; or (ii) this license is terminated pursuant to Section 13.11 below. Additionally, we reserve the right to revoke the license granted under this Section 13 or suspend your or your Cardholders' access to or use of any Applications immediately without notice if you or your Cardholders use the Applications and/or any related Services in an illegal or unauthorized manner, including in contravention of these terms or where such action by us may be required to prevent interference with or disruption to services to our other customers, to protect the integrity of our systems, or as may be required by law or regulation.

13.3 Disclaimers. THE APPLICATIONS, RELATED SERVICES AND INFORMATION PROVIDED PURSUANT TO THE APPLICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE." WE AND OUR THIRD-PARTY PROVIDERS HEREBY EXPRESSLY DISCLAIM ALL EXPRESS AND IMPLIED WARRANTIES.

13.4 Modifications. We may modify, withdraw, or suspend the Applications or any part of them without notice at any time.

13.5 Protection of Applications. The Applications and all copyright, patent, trademark, trade secret, and other rights in them are and will remain the exclusive property of us or our licensors. All such intellectual property rights in the Applications and the related services are protected by applicable copyright, patent, trademark, or other intellectual property law. The entire content of the Applications is subject to our and our third-party providers' intellectual property rights, including copyright, with all rights reserved. You acknowledge that, other than the limited license granted under this Section 13, the CCS Agreement does not

convey or grant any intellectual property right or other proprietary right to you. You will follow our instructions concerning access to the Applications, including through our third-party vendor platforms. You will ensure that all Authorized Users comply with instructions provided by us, and you are responsible for any and all acts and omissions of Authorized Users. You further agree not to engage, and will ensure that your Authorized Users do not engage, in unacceptable use of the Applications, including the following activities: (i) creating a false identity or otherwise attempting to mislead any person as to your identity or the origin of any communication transmitted through the Applications; (ii) using accounts or account numbers, or attempting to authorize transactions through accounts, for which you do not have full authority to conduct such activities; (iii) disseminating or transmitting any materials or messages that do not pertain to the intended use of the Applications or that contain anything that is obscene, defamatory, harassing, offensive, or malicious; (iv) disseminating or transmitting files, graphics, software, or other material that actually or potentially infringes or violates the intellectual property right or other right of any person or entity; or (v) interfering with, disrupting, or attempting to gain unauthorized access to information or other accounts through the Applications hosted by us or our third-party vendors and made accessible to you. We may rely on the instructions of any Authorized Users and we will have no liability for following any such instruction.

- 13.6 Accessibility – Your computer systems.** Subject to the terms of this Section 13, we will make the Applications available through either the internet or through an intranet site to allow you to electronically and remotely access the Applications. You will provide at your own expense, all necessary telephone lines, internet connections, equipment, software (including a compatible web browser) and services for you to effectively access the Applications. Your access to the Applications will be controlled by a username and password, as well as the authorization approved by your Program Administrator.
- 13.7 Infringement Protection.** Except as otherwise provided in the CCS Agreement, we will indemnify and defend at our own expense or settle any action brought against you to the extent it is based on the claim that your proper use of the Applications, as provided to you by us, infringes any copyright, patent, trade secret, or trademark of any third-party in the jurisdictions where you are authorized to use the Applications, and we will pay all actual and direct costs and damages finally awarded in any such action. Our obligations under this provision are subject to: (i) prompt notice from you of any such claim or action; (ii) you not making or having made any admission of liability or agreement to any settlement or compromise; (iii) you providing to us, in a prompt and timely manner, the documents, information, and assistance we reasonably request; (iv) you having used the current version of the Applications, as provided to you by us, in compliance with this CCS Agreement; (v) you using the Applications only in the manner for which the Applications were designed; (vi) you not modifying the Applications; (vii) you not incorporating the Applications with products not approved by us in writing; and (viii) the claim or action not being due to your negligence or willful misconduct. You acknowledge and agree that our obligations under this Section 13.7 are our only obligations to you with respect to any infringement claim in connection with your use of the Applications.
- 13.8 Application updates.** We may provide upgrades or new releases of Applications which we make generally available to our other customers to whom we license the same Applications.
- 13.9 Training.** At your request, we will use commercially reasonable efforts to train persons to use the Applications.
- 13.10 Application problems.** You will inform us promptly of all errors, difficulties, or other problems with the Applications of which you become aware. We will make all reasonable efforts to promptly fix or promptly provide workarounds for any material errors reported to us. We may request your reasonable cooperation in resolving any such errors, difficulties, or other problems by providing us an overview of input, output, and all other data we may reasonably request in order to reproduce operating conditions similar to those present when such errors, difficulties, or other problems were discovered.
- 13.11 Termination of license.** If you breach a term of this Section 13, we may terminate your license to use the Applications. If, for whatever reason, we cease to be entitled or permitted to license any Applications to you, the license granted under this Section 13 shall immediately terminate. Where possible, we shall provide you with reasonable notice of this.
- 13.12 Limitations.** You acknowledge that the Applications have not been produced to meet your specific requirements and have not been tested in every possible combination and/or operating environment. You agree that the United Nations Convention on Contracts for the International Sale of Goods shall not apply to our provision to you or your use of any Application and/or Materials.

14. CHANGES TO A SERVICE

- 14.1 Requests for changes.** Company may request us, at any time, to change the processing instructions for a Service. We are not obliged to implement any changes, and all requests for changes are subject to our approval. In making changes, we are entitled to rely on requests purporting to be from you. For certain changes, we may require that your request(s) be in writing, in a form and manner acceptable to us, or be from an authorized person you designate.
- 14.2 Restriction on Payment Instrument Usage.** We may from time to time restrict the use and/or distribution of Payment Instruments and Cardholder Accounts in specified jurisdictions. You agree that you will comply with any such restrictions.

14.3 Our right to make changes. We may, if due to events outside of our control (including regulatory, card network, or market conditions), change, add, or delete any of the terms of the CCS Agreement (including the schedule of charges currently in effect for you) and/or any terms, conditions, pricing and/or rebates applicable to a Service by providing 60 calendar days' notice to you in writing or by electronic means. All such changes will be effective as of the date set forth in such notice. Your continued use of or failure to terminate the Service after the effective date of the change will indicate your agreement to the change. Any other changes shall be mutually agreed upon in writing between the parties. Notwithstanding the foregoing, material changes that are not implemented due to events outside of our control require the approval of the Governor and Executive Council.

14.4 Right to terminate. If Company disagrees with our proposed changes, Company may terminate the CCS Agreement in accordance with its terms by providing us with 30 calendar days' advance written notice as set out in Section 13.1 at no additional cost.

14.5 Effect of Notice to Terminate. If you serve notice on us under Section at least 30 calendar days before our proposed changes are due to come into effect, then, unless required by law, our proposed changes will not take effect and the CCS Agreement will continue unamended until it terminates pursuant to your notice.

If you serve notice on us under Section 14.4 fewer than 30 calendar days before our proposed changes are due to come into effect, then we are entitled (in our absolute discretion) to choose that:

- i. our proposed changes will not apply to the CCS Agreement and the CCS Agreement will terminate on the date on which those changes would otherwise have come into effect (as long as that date is no later than 30 calendar days after the date of your notice); or
- ii. our proposed changes will not apply to the CCS Agreement and the CCS Agreement will terminate 30 calendar days after the date of your notice; or
- iii. our proposed changes will apply to the CCS Agreement from the date on which they are due to come into effect and the CCS Agreement will terminate 30 calendar days after the date of your notice, but, if as a result of the changes you incur any additional fee, charge, expense or other liability, we will promptly apply a corresponding credit to your account with us so as to put you in the same position in which you would have been had the proposed changes never taken effect.

15. ANCILLARY SERVICES

15.1 Other Services. In addition, we may from time to time, offer to you, or upon Company's request, provide either directly or through third-party vendors, other services, including mobile services such as payment wallets and applications. In providing such other services to you, we may receive fees from third parties. Such services may be subject to additional terms and conditions and Cardholder terms of use.

15.2 Receipts Imaging Service. You may elect to use our receipts imaging service whereby you send us copies of your Transaction receipts, which we will electronically store for you. It is your obligation to send us legible copies of your Transaction receipts. You acknowledge and agree that we will not review the Transaction receipts and that you are responsible for retaining the original receipts. Notwithstanding Section 21, we will not be liable for damages if the images are illegible or blank or for failure to provide copies by a given time or if we are otherwise unable to provide copies. Images will be made available to you by website at such times as may be set forth in the applicable User Documentation or as otherwise established by us. There is no charge for this Service. We may delete any images we hold for you after three (3) years from our receipt of the relevant Transaction receipt without notice to you. Upon termination of the CCS Agreement, you will no longer have access to any images we hold for you, and we may delete all images we hold for you without notice.

15.3 File Feeds to Third Parties. You may request us to send certain program data to your Third-Party Servicers. We will do so on the basis that you have reviewed and accepted our standard file layout, and you agree that any file transfer shall only be in such standard file layout. You are fully responsible for any and all claims, demands, proceedings, or suits, and for any Losses arising due to our compliance with your data transfer request, except when such Losses arise from our gross negligence or intentional misconduct; provided that your liability and responsibility shall be subject to Section 4 of the P37 Card Services Agreement.

15.4 Fee Increases. You acknowledge and agree that any changes to the Services which you request and use pursuant to this CCS Agreement may increase the fees which you are required to pay to us in accordance with Section 9 of this CCS Agreement.

16. YOUR USE OF THIRD-PARTY SERVICERS AND THIRD-PARTY PURCHASING AGENTS

16.1 Appointment. Subject to our approval, you are permitted to appoint:

- i. Third-Party Servicers to assist you with your access to, and use and management of, any of the Services provided to you by us, including to act as a Program Administrator on your behalf; and
- ii. Third-Party Purchasing Agents to purchase goods and services on your behalf using a Cardholder Account.

- 16.2 Representation.** You represent and warrant to us that you obtain a business benefit through such use of Third-Party Servicers and/or Third-Party Purchasing Agents, and that you have made available to each Third-Party Servicer and Third-Party Purchasing Agent that you appoint all applicable User Documentation. You are responsible for the compliance with any applicable card network rules by any Third-Party Servicers and/or Third-Party Purchasing Agents you appoint.
- 16.3 List of Third-Party Servicers and Third-Party Purchasing Agents.** You will provide and maintain a list of all such Third-Party Servicers and Third-Party Purchasing Agents in a form and in a manner acceptable to us. We may act as any Third-Party Servicer or Third-Party Purchasing Agent instructs us, and you acknowledge and agree that such Third-Party Servicer or Third-Party Purchasing Agent will at all times be acting as your (and not our) agent with respect to the Services. You further agree that you will ensure that any Third-Party Servicer or Third-Party Purchasing Agent acting on your behalf does so solely in accordance with the terms and conditions of the CCS Agreement, any Local Addenda, and all applicable User Documentation, and that such Third-Party Servicer or Third-Party Purchasing Agent shall have no other rights to use a Service or to derive any benefit under the CCS Agreement. You agree that you are fully responsible for ensuring that all appropriate information protection, privacy, and cross-border data movement and similar policies and procedures are implemented and followed by all such Third-Party Servicers or Third-Party Purchasing Agents, including in respect of their access to, and processing of, your Confidential Information, and that they comply at all times with applicable law. You acknowledge that Personal Data and/or your Confidential Information may be shared between us and Third-Party Servicers and/or Third-Party Purchasing Agents in order for us to provide Services to you. You shall provide us with information about any such Third-Party Servicer or Third-Party Purchasing Agent as we reasonably request.
- 16.4 Indemnification.** You are fully responsible for any and all Losses in any way relating to any action or inaction of any Third-Party Servicer or Third-Party Purchasing Agent, including Fraud, Unauthorized Use, and Employee Misuse, except for any portion of such Losses which is solely attributable to our gross negligence or intentional misconduct; provided that your liability and responsibility shall be subject to Section 4 of the P37 Card Services Agreement.
- 16.5 Our Rights.** We may, at our sole discretion, either decline to act upon any instruction or communication received from any Third-Party Servicer or Third-Party Purchasing Agent, or terminate or suspend your use of the underlying Service, if, in our sole discretion, we determine that a Third-Party Servicer or Third-Party Purchasing Agent may pose a risk to our business or operations, or cause you to be in breach of any term of the CCS Agreement or applicable User Documentation. In the event you terminate your relationship with a Third-Party Servicer or Third-Party Purchasing Agent, you will notify us immediately. Until you provide such notice to us, we shall be entitled to continue to act on the instructions or communications received from such Third-Party Servicer or Third-Party Purchasing Agent. You acknowledge that it is your sole responsibility to terminate such Third-Party Servicer's or Third-Party Purchasing Agent's access to, and management of, the Services, including any access to any related Personal Data and/or Confidential Information.
- 17. ADDITIONAL COSTS AND TAXES**
- 17.1 Relevant Taxes.** You and we agree that the issuance of any Corporate Account, Cardholder Account, or Payment Instrument pursuant to the CCS Agreement shall be deemed exclusive of any applicable value-added tax, any tax or duty that applies or is levied on such issuance, or any similar tax, levy, duty, or impost (a "**Relevant Tax**") and that, where any Relevant Tax is levied on such issuance (or on any other Service or product provided by us under or pursuant to the CCS Agreement), we may issue an appropriate invoice for the Relevant Tax addressed to you, and you must promptly pay to us the amount specified in that invoice.
- 17.2 Other Duties and Taxes.** Where any tax, levy, duty, or impost of any kind is applied or levied on the issue or import of any Payment Instrument into any jurisdiction (an "**Import Tax**") or where any tax, levy, duty, or impost of any kind is applied or levied on the execution, delivery, or performance of the CCS Agreement (a "**Contract Tax**"), you shall be fully responsible for the amount of such Import Tax or Contract Tax applied or levied.
- 17.3 Withholding Tax.** You and/or Cardholders may be required to make withholding tax payments or other deductions on account of tax from any amounts which you are required to pay to us under the CCS Agreement (a "**Withholding Deduction**"). You must ensure that you (or the relevant Cardholder) make all Withholding Deductions where required to do so. You must also inform all individual Cardholders who use, or may use, a Service of the circumstances in which they must make a Withholding Deduction. You shall be responsible for any and all Losses which we incur, or are reasonably likely to incur, as a result of you or any individual Cardholder failing to make any Withholding Deduction when required; provided that your liability and responsibility shall be subject to Section 4 of the P37 Card Services Agreement.
- 17.4 Gross-Up.** If any sum payable to us under the CCS Agreement is subject to any tax, impost, duty, levy, deduction, set-off, counterclaim, contribution, or withholding of any nature whatsoever (wherever in the world imposed), including any and all related penalties, charges, and interest (in each case, a "**Tax Deduction**"), the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

17.5 Tax Information and Documentation. Upon your request, we will undertake reasonable efforts to (i) provide you with any information or documentation in our possession that would help you in obtaining any reasonably available exemption from any Relevant Tax, Import Tax, or Contract Tax to which you would otherwise be subject; and (ii) cooperate with you in any such application for a refund.

18. COMMUNICATIONS AND NOTICES

18.1 Giving notices. Any notice to be given by you to us under or in connection with the CCS Agreement shall be in writing and may be delivered by hand or by pre-paid, first-class post or other next-working-day delivery service or sent by email to such email address we specify to you in writing from time to time. Any notices given by you to us using a next-working day delivery service must be sent to Bank of America Office Park, Mail Code FL9-200-02-04 Attn. Resolution Services, 9000 Southside Blvd. Building 200, Jacksonville, FL 32256. Any notice to be given by us under or in connection with the CCS Agreement may be delivered to you by post or email, at the physical address or email address maintained in our system of record. Except as otherwise provided in the CCS Agreement or any Materials, any notice shall be deemed to have been received: (i) if delivered by hand, at the time the notice is left at the proper address; (ii) if sent by pre-paid, first-class post or other next-working-day delivery service, at 9:00 am on the second Business Day after posting; or (iii) if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause, business hours means 9:00 am to 5:00 pm, Monday to Friday, on a day that is not a public holiday in the place of receipt. The language of the CCS Agreement is English, and all notices and information required to be given under the CCS Agreement will be in English. If you are a Participant, you agree and acknowledge that any notice we provide to Company shall be deemed to be given to you. If any notices need to be given to any Cardholder or Participant, either by you or by us in any language other than English, you agree to provide such notice in the appropriate language. Any such non-English notices are subject to our review and approval.

18.2 Monitoring of phone calls. You agree that we may electronically monitor and/or record any telephone or other electronic communications (whether by telephone, short message service (SMS) message, multimedia messaging service (MMS) message or any other form of telephonic text message, electronic mail, or otherwise) with you in those jurisdictions that permit that practice. If our records about any such communication are different from yours, our records are presumed to be correct, but such presumption may be rebutted by you.

18.3 Email Communications. If you choose to use unencrypted electronic mail to initiate payment requests or other instructions or otherwise communicate with us, your use of such electronic mail with respect to a Service will be subject to this CCS Agreement and will comply with the applicable User Documentation. You further agree to bear any Losses arising from the risk that such electronic mail may be corrupted, modified, garbled, or hacked, or its confidentiality may be breached by a third-party and the risk that we will rely on such electronic mail, which appears to be from you, but which is unauthorized. In addition, you agree that we may rely on the integrity of transmissions that you send us, and you agree to bear any Losses arising from the risk that the information we receive differs from that sent to us. In the event that an electronic transmission or fax transmission is unclear or if we become aware that it is not an authorized communication from you, we will not act on such transmission and will contact you to clarify any intended content of such transmission.

19. CONFIDENTIALITY AND MATERIALS

19.1 General. We acknowledge that information we obtain from you in connection with a Service we provide to you under the terms of the CCS Agreement may be Confidential Information. You acknowledge that the CCS Agreement, our pricing information, and the Materials shall be considered to be our Confidential Information. You also acknowledge our claim to proprietary rights in the Materials and our Confidential Information, and that the Materials and our Confidential Information constitute our "trade secrets" or trade secrets of our licensors or vendors. Notwithstanding the foregoing, the parties acknowledge that the Company is subject to NH right-to-know law, NH RSA 91-A.

19.2 Restrictions. In respect of a party's Confidential Information, the other party will:

- i. safeguard the Confidential Information at all times in accordance with the same standards it applies to its own information of a similar nature;
- ii. establish and maintain procedures designed to assure the confidentiality of the Confidential Information and any password or code; and
- iii. use the Confidential Information only for the purposes for which it is provided.

19.3 Neither party will, nor will allow anyone else to, do any of the following without the other party's prior consent:

- i. disclose any Confidential Information of the other party to any person or entity, except to its employees and agents with a need to know the Confidential Information, unless otherwise required by law or by legal, regulatory, or governmental process.
- ii. make any copies, in whole or in part, of Confidential Information of the other party in whatever form or medium (electronic, printed, or otherwise) in which they may exist from time to time, except as provided in this CCS Agreement.
- iii. translate, reverse engineer, disassemble, or decompile any Application or security devices of the other party.

- 19.4 Use of the Materials.** You have sole responsibility for the custody, control, and use of all Materials. You must ensure that no individual will be allowed to initiate a request or other instruction contemplated in the CCS Agreement or to have access to any Materials without proper supervision and strict security controls to ensure that the Materials are only used in accordance with this CCS Agreement. If the Service requires use of user identification codes or passwords, we will be entitled to rely on the correct user identification codes and passwords, as described in the relevant User Documentation and shall not be responsible for any Losses resulting from our correct use of such data.
- 19.5 Exceptions.** This Section does not limit either your or our ability to disclose information: (i) that the other party has approved by prior writing for disclosure; (ii) that is disclosed to its professional advisors or auditors; (iii) that becomes public other than through a breach of these confidentiality obligations; (iv) that was in its possession or available to it from a third-party prior to its receipt of it in connection with a Service; (v) that is obtained by it from a third-party who is not known by it to be bound by a confidentiality agreement with respect to that information; (vi) as required or requested by any securities exchange or regulatory body to which you or we are subject or submits; or (vii) as otherwise required to be disclosed by law or by legal or governmental process. In addition, either party may disclose to its offices, Affiliates, officers, employees, and agents (and those offices, Affiliates, officers, employees, and agents may disclose) such information as permitted under this Section or to otherwise carry out its duties or exercise its rights under the CCS Agreement. This Section also does not limit our ability or that of our Affiliates and agents to access and use data related to a Service provided to you or otherwise use your Confidential Information in connection with the provision of Services to you or the management of our or their business, including making reports to credit bureaus.
- 19.6 No Use of Name.** Neither you nor we will use the other party's name or refer to the other directly or indirectly in any solicitation, marketing material, advertisement, news release, or other release to any publication without receiving the other party's specific prior written approval for each such use or release, except that we may use your name as a reference in service proposals if we obtain your prior written approval for use.
- 19.7 Survival.** The obligations enumerated in this Section 19 continue after the CCS Agreement is terminated for five (5) years.

20. INFORMATION SECURITY/DATA PROTECTION

20.1 Overall Data Security Regulations. As a financial institution, we are required to comply with the information security standards established under national and international legal and regulatory requirements applicable to us. Bank is evaluated regularly for compliance with these obligations by various U.S. and international regulators, as applicable. As a financial institution, Bank is required to comply with various Data Protection Laws. Bank is evaluated regularly for compliance with its obligations under Data Protection Laws by its various regulators, including, without limitation, our principal regulator, the Office of the Comptroller of the Currency ("OCC").

20.2 Data Protection.

- i. **Company as controller.** You hereby represent and warrant, and covenant with us now and on each day on which we provide a Service to you, that you are in compliance with all Data Protection Laws, and where required under such Data Protection Laws, you will maintain at all times during the term of the CCS Agreement a valid registration or authorization with any applicable Data Protection Authority. You shall ensure that you have in place sufficient legal bases, and that you have obtained any necessary consents, to permit the processing of Personal Data by us and the transfer of such Personal Data to us in accordance with all applicable laws (including all applicable Data Protection Laws) to enable us to provide the Services. Except as set out for any specified jurisdiction in any Local Addenda, you are the data controller and/or equivalent term under applicable Data Protection Laws regarding Personal Data up to and including the moment that you disclose any such Personal Data to us.
- ii. You shall provide all necessary data protection notices in order for us to (i) process the Personal Data for the purposes described in the CCS Agreement; and (ii) to disclose the Personal Data to the types of recipients described in the CCS Agreement, including, if applicable, where the recipients are located outside of the originating jurisdiction, unless such disclosure is prohibited under applicable Data Protection Laws. You shall retain, and upon request, provide us with copies of such notices and consents.
- iii. **Bank as controller.** We will be responsible as a data controller and/or equivalent term under applicable Data Protection Laws for Personal Data once you have provided such Personal Data to us. We will provide you with a data privacy notice before you begin using any Service. With regard to our processing of Personal Data, we will comply with our obligations as a financial institution as set out in Section 20.1 and all applicable Data Protection Laws.

You acknowledge that we may process Personal Data for the following purposes:

- i. to administer your Corporate Accounts, including all Cardholder Accounts, and provide services to you;
- ii. to facilitate transactions;

- iii. to comply with the rules of any relevant card network; to respond to inquiries and fulfill requests from you, and manage our relationship with you;
- iv. to verify a Cardholder's identity and/or location (or the identity or location of your Program Administrator or other representative or agent) in order to allow access to your Corporate Accounts, including Cardholder Accounts, or conduct online transactions;
- v. to protect the security of accounts and Personal Data;
- vi. for business purposes, including data analysis, audits, developing and improving products and services, identifying usage trends and determining the effectiveness of promotional campaigns, and enhancing, improving or modifying our Services;
- vii. for risk management, for fraud detection and prevention, including know your customer, anti-money laundering, due diligence requirements, compliance with the law, including AML/Sanctions Laws, fraud monitoring, and tax reporting;
- viii. to comply with legal process and law enforcement requirements; and ix. to send administrative information to you, such as changes to our terms, conditions, and policies.

We will never use Personal Data we receive in connection with the Services for direct marketing to Cardholders.

You agree that we may disclose Personal Data to:

- i. our Affiliates, agents, auditors, and service providers;
- ii. card networks and fraud prevention agencies;
- iii. to any other person if legally required, including to law enforcement agencies, authorities, regulators, and courts; and
- iv. any other person to whom we may transfer or intend to transfer, assign, or sell any of our rights or obligations under the CCS Agreement.

Any disclosures of Personal Data that we make will be made in compliance with applicable Data Protection Laws.

- iv. Bank as Contractor under the California Consumer Privacy Act (the "CCPA"). With respect to the processing of Personal Data of California residents in connection with providing the Services ("California Personal Data"), we act as a "Contractor" as that term is defined under the CCPA and certify that we agree to the restrictions and conditions of our use of California Personal Data as set forth herein when providing the Services:
 - i. No Sale or Sharing. We will not sell California Personal Data and will not share California Personal Data with a third party for cross-context behavioral advertising.
 - ii. Limited Purposes for Processing. We will process California Personal Data for the limited purpose of providing the Services, as set forth in Section 20.2 of the CCS Agreement and as otherwise permitted by the CCPA. We will not retain, use, or disclose California Personal Data for any other purpose, including any commercial purpose, or outside of our direct business relationship with you, unless expressly permitted by the CCPA or applicable law. We will not combine California Personal Data with Personal Data we receive from or on behalf of third parties, or that we might collect from any interaction with a Cardholder, when doing so is not related to our provision of the Services hereunder.
 - iii. Compliance with the CCPA. With respect to California Personal Data collected pursuant to the CCS Agreement, we agree to comply with all provisions of the CCPA applicable to us as a Contractor and will reasonably assist you in complying with your obligations under the CCPA with respect to the California Personal Data (e.g., providing information that may be required to complete required cybersecurity audits). If we determine we can no longer meet our obligations under the CCPA with respect to California Personal Data, we will notify you. In the event you reasonably suspect we are using California Personal Data in a manner not permitted under the CCPA, you may, after providing us with reasonable notice and identifying with specificity such alleged use(s), require that we verify our compliance with the CCPA and this Addendum with respect to the identified uses of California Personal Data (e.g., verifying that we no longer retain or use California Personal Data that you previously asked us to delete in response to a data subject request under the CCPA).
 - iv. Data Subject Requests. We will reasonably assist you in responding to and complying with verified CCPA data subject requests regarding California Personal Data we maintain pursuant to the CCS Agreement. We will not respond to data subject requests under the CCPA that we receive directly from Cardholders unless we receive written instructions from you to do so and will promptly forward to you all Cardholder data subject requests we may receive. To the extent we receive instructions to comply with a data subject request involving California Personal Data that is maintained by any member of our Extended Workforce, we will communicate your instructions and require their timely compliance with such instructions.

- v. **Subcontractors.** If a member of our Extended Workforce assists us in providing the Services and maintains California Personal Data in connection therewith, we will contractually require that entity or person to comply with substantially the same terms regarding California Personal Data as are set forth herein.
- vi. **Security and Audits.** We regularly test and audit our security systems, including those used to provide the Services. To demonstrate that we use California Personal Data in a manner consistent with Client's security obligations under the CCPA, upon thirty (30) days' advance written notice and no more frequently than once every twelve (12) months, we will provide Client with a copy of our most recent SOC 2 or equivalent audit report that pertains to our provision of the Services.

If there is a conflict between the terms of this Section 20 and any applicable Service Addendum, such Service Addendum shall control with respect to such conflict.

20.3 You acknowledge and agree that data processing related to a Service and your Corporate Accounts and Cardholder Accounts may take place in countries other than those where you and your accounts with us are located. You further understand that information concerning your relationship with us may be available on our electronic data system both for information management purposes and in order to enable you to benefit from our electronic banking services. You understand and agree that, as a result, your banking relationship information may be available outside the country or countries where you and your accounts are located. You authorize us to transmit your banking relationship information across national borders, notwithstanding the banking secrecy laws of any of the countries involved, as necessary or appropriate to provide a Service.

You further acknowledge and agree that it is possible, in providing a Service, we will transmit information we receive from you in connection with the Service consisting of an individual's bank accounts or other financial data or Personal Data. We will only transmit Personal Data to our locations, to locations of our affiliates, or to others for purposes contemplated in the CCS Agreement, for fraud prevention or in order to meet any obligation we have under law. We may contract with others to provide data transmission or storage services to us. In that case, we will require that they treat Personal Data solely in accordance with our instructions. You agree to comply with any directions we may give you from time to time with respect to Personal Data.

20.4 Security and Confidentiality. We maintain an Information Security Policy that:

- i. contains appropriate administrative, technical, and physical safeguards designed to protect against Information Security Events; ii. conforms as required to the requirements of applicable Data Protection Laws; and
- iii. sets forth policies and procedures that are designed to be consistent with, to the extent applicable to the Services; PCI-DSS standards; the card networks rules and regulations; and Financial Services Industry Best Practices.

20.5 Security Policy. Our Information Security Policy has been approved by our management and is published and communicated to our Workforce. We have procedures designed to ensure that our Extended Workforce are subject to similar policies and processes. We conduct periodic risk assessments to identify and assess reasonably foreseeable internal and external risks to the security, confidentiality and integrity of electronic, paper, and other records containing your Confidential Information. We require our Extended Workforce to have a similar risk-assessment process. The remainder of this Section 21 sets out the key aspects of our Information Security Policy.

20.6 Human Resources Security. We take reasonable steps to ensure that our Workforce is aware of our obligations in the provisions of the Services and applicable Data Protection Laws, including that any unauthorized processing or disclosure of your Confidential Information may lead to disciplinary action under their contract of employment or other contractual arrangements.

20.7 Communications and Operations Management. We use detection, prevention, and recovery controls which are consistent with Financial Services Industry Best Practices to protect against malicious software and attacks, and train our Workforce on the prevention and detection of malicious software and attacks.

20.8 Access Control. To protect your Confidential Information from the risks inherent in mobile computing and remote access, we perform a risk assessment which, at a minimum, is designed to identify and mitigate risks to your Confidential Information from mobile computing and remote access, maintain a policy and procedures for managing mobile computing and remote access, and use security controls that are consistent with Financial Services Industry Best Practices to manage authentication of mobile and remote users.

20.9 Information Systems Acquisition, Development, and Maintenance. To protect Information Processing System(s) and system files containing your Confidential Information, we restrict access to source code to users whom we have determined have a need to know such Confidential Information in the performance of their duties.

To protect Information Processing System(s) and system files containing your Confidential Information, we use:

- i. a change control process which is consistent with Financial Services Industry Best Practices to implement Information Processing System(s) changes; and
- ii. security controls which are consistent with Financial Services Industry Best Practices.

20.10 Information Security Event Management. We will, to the extent we are not prohibited by law enforcement or applicable law:

- i. provide you prompt notice of any Information Security Event within two Business Days of completion of our investigation.
- ii. such notice shall, to the extent we are legally allowed, summarize in the Information Security Event and the corrective action taken or to be taken by us, if known at that time. We will promptly take all corrective action deemed necessary or appropriate by us.

20.11 Business Continuity Management. In order to protect the confidentiality and availability of your Confidential Information, we maintain a business continuity management program that is consistent with Financial Services Industry Best Practices, which we update and test at planned intervals and as required.

20.12 Security Assessments. We will respond to your request to complete a written assessment of the security controls used at our data processing and business facilities once per calendar year. Such assessments will be performed during regular business hours, at a date and time agreed to by both parties and will not require access to Information Processing System(s). Such assessments will be subject to our security policies, procedures, and restrictions, including restrictions on access to data centers, the ability to perform hands-on testing and copying of certain materials.

We scan internal and external facing Information Processing System(s) with applicable industry standard security vulnerability scanning software (including network, server, application, and database scanning tools), and perform mitigations that we deem appropriate to address issues identified.

We perform a comprehensive application penetration test and security evaluation of all websites used to store, access, or process your Confidential Information prior to use and at least annually thereafter.

21. LIMITATION OF LIABILITY

21.1 Indirect and other losses. Subject to the remaining provisions of this Section 21.1 and any applicable section of any Service Addendum, we are liable to you only for actual and direct economic damages incurred as a direct result of our failure to provide reasonable care in providing a Service. To the extent permitted by applicable law, in no event will either party be liable for any Consequential Losses, provided that the foregoing shall not operate to exclude any Losses or other amounts that may be owed by you to us under any of your indemnification obligations owed to us under the CCS Agreement.

21.2 Failure to authorize. You acknowledge that we shall have no obligation or liability to you or any Cardholder where:

- i. any third-party fails to honor any payment or transaction requested in connection with a Payment Instrument; or
- ii. we refuse or fail to authorize the use of any Payment Instrument.

21.3 Acts and omissions. Neither party will be responsible for the acts or omissions of the other party's officers, employees, Affiliates, or agents (including the amount, accuracy, timeliness, or authorization of any instructions or information received). We will not be responsible for the acts or omissions of any other person or entity, including any clearing-house, card network or processor, any country's central bank, any other financial institution (including any Local Issuing Bank) or any supplier (except for our suppliers providing the Services under this CCS Agreement), and no such person or entity will be deemed our agent.

21.4 Access by third parties. If you permit any other person to access one of our Service installations on your premises through use of a remote-access software package, we will not be responsible or liable for that person's use or misuse of our Service or access to accounts owned by you and to which you did not authorize that person to have access via your installation. We may and will treat all instructions and information received by us through this arrangement as provided by, and for the benefit of you, and subject to all our rights under the CCS Agreement with respect to a Service.

21.5 Force majeure. Neither you nor we will be liable for any failure or delay in performing our respective obligations for a Service, if that failure or delay is caused by circumstances beyond the control of the other party, including any natural disaster (such as earthquake or flood), emergency conditions (such as war, riot, fire, theft, or labor dispute), legal constraint or governmental action or inaction.

21.6 Compliance with law. Neither party will be liable for any failure to act on its part, if such party reasonably believed that its action would have violated any law, rule, or regulation.

22. PROTECTION FROM THIRD PARTIES. You are fully responsible for any and all Losses arising out of, or relating to disputes or legal actions by parties, including Third-Party Servicers and Third-Party Purchasing Agents, other than you and us concerning a Service, including your negligence or willful misconduct; provided that your liability and responsibility shall be subject to Section 4 of the P37 Card Services Agreement. The obligations contained in the preceding sentence will continue after the Service you are using and/or the CCS Agreement is terminated for claims that arise based on events occurring during the use of the Services. This Section 22 does not apply to any cost or damage attributable to our gross negligence or intentional misconduct.

23. SEVERABILITY. If any provision of the CCS Agreement or its application to any person or set of circumstances is held to be invalid, unlawful, void, or unenforceable to any extent, the remaining provisions of the CCS Agreement and their application to any other persons or circumstances shall not be impaired or otherwise affected and shall continue to be valid and enforceable to the fullest extent permitted by law.

24. WAIVER. No delay or failure to exercise any right or remedy under the CCS Agreement constitutes a waiver of that right or remedy. No waiver of a single breach or default under the CCS Agreement constitutes a waiver of any other breach or default. Any waiver under the CCS Agreement must be in writing and signed by the party against whom it applies.

25. YOUR REPRESENTATIONS AND WARRANTIES

You represent and warrant to us now and on each day on which we provide a Service to you that:

- i. you are a body corporate acting within the scope of your ordinary course of business, and you are not a "consumer" for the purposes of any consumer credit legislation, or regulatory guidance or codes of conduct applicable to consumers (and, if you believe that you have or may become a "consumer" for any of those purposes, you will notify us immediately of that fact);
- ii. the CCS Agreement and its provisions constitute and create legal, valid, and binding obligations on you which are enforceable in accordance with their terms;
- iii. your performance of your obligations will not violate any law applicable to you or facilitate any unlawful transactions;
- iv. you are in compliance with all AML/Sanctions Laws and are not aware of any breach by you or your Cardholders of any such laws. In particular, neither you nor any of your Subsidiaries (collectively, the "Group") or, to the knowledge of the Group, any director, officer, employee, agent, affiliate, or representative of the Company, is an individual or entity currently the subject of any Sanctions, nor is any of the Group located, organized, or resident in a country or territory that is the subject of Sanctions;
- v. the debiting of any account as provided in the CCS Agreement is not inconsistent with any restriction on the use of that account; vi. you have obtained all approvals and authorizations required to enable you to enter into, deliver and perform the CCS Agreement and the transactions contemplated under it, including any shareholder approvals, board resolutions and/or any authorizations required from any applicable Third-party to allow you to transfer funds and access information from that party's account;
- vii. there are no bona fide proceedings, tax claims, or disputes pending or threatened against you in respect of which, if judgment is given against you, would materially affect your financial condition or ability to pay us under the terms of the CCS Agreement;
- viii. if you are a Participant, you have authorized Company to take any and all actions on your behalf related to the CCS Agreement and any Services you receive, and (other than in relation to the Cross-Border Program) binding you to the terms of the CCS Agreement; and
- ix. the person executing the CCS Agreement and the person(s) executing on behalf of any Participant have full authority, permission, and approval to execute and bind Company and/or Participants (other than in relation to the Cross-Border Program). You will not dispute such authority, permission, and approval regardless of whether you have provided board resolutions or similar documentation to us.

26. ASSIGNMENT. You may not assign the CCS Agreement or transfer any right or delegate any duty or performance under the CCS Agreement, without our prior written consent, which shall not be unreasonably withheld. Any purported assignment by you of rights or delegation by you of obligations contrary to the provisions of the CCS Agreement shall be void. We shall provide you written notice at least fifteen (15) calendar days before any proposed assignment, delegation, or other transfer of any interest in this CCS Agreement. No such assignment, delegation, or other transfer shall be effective without the written consent of Company; provided that an assignment by operation of law or to a subsidiary or affiliate of Bank shall not require such consent.

27. CCS AGREEMENT

27.1 Entire agreement. The CCS Agreement, as amended from time to time, constitutes and represents the entire agreement between you and us regarding (1) any Service (as defined herein) we provide to you, and (2) any obligation you incur to us pursuant a Transaction, and supersedes and extinguishes all prior agreements, understandings, representations,

warranties, and arrangements of any nature (including requests for proposals and other sales material), whether oral or written, between you and us relating to that Service.

27.2 Successors and assigns. The CCS Agreement shall be binding upon and inure to your and our benefit and to the benefit of your and our respective successors and permitted assigns.

27.3 Third parties. Except for any person or entity to whom the CCS Agreement provides any express indemnity or covenant, you and we do not intend that the CCS Agreement shall confer any right or benefit on any person or entity who is not a party to the CCS Agreement (including any right or requirement to consent to any variation, amendment, or termination of the CCS Agreement), and any and all laws or regulations conferring such rights or benefits are hereby excluded (to the maximum extent permissible). Nothing contained in the CCS Agreement shall create any agency, fiduciary, joint venture or partnership between you and us.

27.4 Governing Law. The Agreement and the Services are governed by the United States laws respecting national banking associations and, to the extent not covered by those laws, by the laws of the State of New Hampshire, without reference to that state's principles of conflicts of law, regardless of where you reside or where a Cardholder resides or uses a Card Account.

27.5 Dispute Resolution. Any dispute or controversy concerning your use of a Service or the Agreement will be decided by non-binding mediation conducted by a single neutral mediator chosen by the parties. If a party elects not to participate in mediation or the parties are unable to resolve the dispute in mediation, they may resolve such dispute in a court proceeding in a venue located in the state of New Hampshire. **EACH PARTY HERETO INTENTIONALLY, KNOWINGLY AND VOLUNTARILY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDING RELATED TO THIS AGREEMENT.**

By signing this CCS Agreement, Company agrees to ensure that, at the request of Bank, any Participant completes and signs any and all future forms or documents relating to the CCS Agreement, including any form or document required by Bank providing for such Participant's agreement to be bound by the CCS Agreement.

Company represents and warrants that it has full power and authority and has taken all corporate action necessary to enter into the CCS Agreement.

This CCS Agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one CCS Agreement. No counterpart shall be effective until each party has executed and delivered at least one counterpart.

Execution and/or transmission of an executed counterpart of this CCS Agreement by fax, e-mail attachment or other electronic format (including PDF, DocuSign® or other format approved by Bank) shall take effect as delivery of an executed counterpart of this CCS Agreement. Company consents to the use of electronic communications, electronic records, and electronic signatures for all purposes under or in connection with the CCS Agreement. The parties are conscious of the risks that the use of electronic communications, electronic records, and electronic signatures may entail and, nonetheless, have agreed to their use for the mutual benefit of the parties and have agreed that this CCS Agreement so executed and delivered must be recognized and have the same legal effect as if it were a paper-based document with wet-ink signatures to the fullest extent permitted by applicable law.

By signing this CCS Agreement, Company certifies that all information Company has previously provided to Bank regarding the beneficial ownership of Company's organization is, to the best of Company's knowledge, complete and correct, and to the extent it is not, Company is now providing Bank with updated information as required by law.


IN WITNESS WHEREOF, each of the parties has caused this CCS Agreement to be entered into by its duly authorized officer(s).

Signed by:

Company (on behalf of itself and each Participant)

(Company's Legal Name)

BY:



(Signature)

NAME:

Charles Armstrong

(Print Name)

TITLE:

Commissioner

(Print Title and Position with Company)

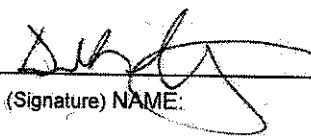
Bank

Bank of America, National Association

100 Federal Street, Boston, MA 02110

(Bank Address)

BY:



(Signature) NAME:

(Print Name) TITLE:

Derek Armstrong, Vice President

(Print Title)



CERTIFICATE OF CORPORATE EXISTENCE

I, Jonathan Gould, Comptroller of the Currency, do hereby certify that:

1. The Comptroller of the Currency, pursuant to Revised Statutes 324, et seq, as amended, and 12 USC 1, et seq, as amended, has possession, custody, and control of all records pertaining to the chartering, regulation, and supervision of all national banking associations.
2. "Bank of America, National Association," Charlotte, North Carolina (Charter No. 13044), is a national banking association formed under the laws of the United States and is authorized thereunder to transact the business of banking on the date of this certificate.

IN TESTIMONY WHEREOF, today, June 1, 2026, I have hereunto subscribed my name and caused my seal of office to be affixed to these presents at the U.S. Department of the Treasury, in the City of Washington, District of Columbia.

Comptroller of the Currency



ASSISTANT SECRETARY'S CERTIFICATE
OF
BANK OF AMERICA, NATIONAL ASSOCIATION

The undersigned, Natalie Gilliland, an Assistant Secretary of Bank of America, National Association (the "Association"), a national banking association organized and existing under the laws of the United States of America and having its principal place of business in the City of Charlotte, County of Mecklenburg, State of North Carolina, does hereby certify that:

1. Attached hereto is a true and correct copy of a Certificate of Corporate Existence issued by the Office of the Comptroller of the Currency.
2. The following individuals have been duly elected or appointed to the office in the Association as indicated; and holds such office at this time:

| <u>Name</u> | <u>Title</u> |
|-----------------|----------------|
| Derek Armstrong | Vice President |

3. The following is a true and complete copy of excerpts from the Bylaws of said Association, and the same is in full force and effect as of the date hereof.

Section 4.1. Officers. The officers of the Association may include a Chief Executive Officer, a President, one or more Vice Chairs, one or more individuals designated by the Board of Directors as a "Regulation O officer" for purposes of Regulation O promulgated by the Board of Governors of the Federal Reserve System (the "Executive Officers"), one or more Managing Directors (including the officer title of Director), one or more Principals, one or more Vice Presidents (including Executive Vice Presidents, Senior Vice Presidents and Assistant Vice Presidents), a Secretary, a Treasurer, and such other officers, assistant or deputy officers and agents, as may be elected from time to time by or under the authority of the Board of Directors (collectively, with the Chief Executive Officer, the President, the Vice Chairs, the Executive Officers, the Managing Directors, the Vice Presidents, the Secretary, the Treasurer, and the Chief Audit Executive, the "Officers"). The Officers shall have such duties and authorities as may be prescribed by these Bylaws, the Board of Directors, the Chief Executive Officer or by the Officer to whom such Officer reports.

Section 5.2. Execution of Instruments. All indentures, mortgages, deeds, conveyances, contracts, notes, loan documents, letters of credit, master agreements, swap agreements, guarantees, discharges, releases, satisfactions, settlements, affidavits, bonds, undertakings, powers of attorney, and other instruments or contracts may be signed, executed, acknowledged, verified, attested, delivered or accepted on behalf of the Association by an Officer (as such term is defined in Article IV, Section 4.1), or any individual who is listed on the Association's personnel records in a position equal to any of the Officers, or such other officers, employees or agents as the Board of Directors, the Chief Executive Officer or any Officer reporting directly to the Chief Executive Officer may direct in a written delegation kept in the minute book of the Association. The provisions of this Section 5.2 are supplementary to any other provision of these Bylaws and shall not be construed to authorize execution of instruments otherwise dictated by law.

AS A CERTIFICATION TO THE MATTERS SET FORTH HEREIN, I have hereupon set my hand and affixed the seal of said Association this 5th day of June, 2026.

(SEAL)



Natalie Gilliland

Natalie Gilliland
Assistant Secretary



ADDITIONAL REMARKS SCHEDULE

| | | | |
|--------------------------|-----------|--|--|
| AGENCY MARSH USA LLC. | | NAMED INSURED Bank of America Corporation and any and all subsidiaries Mail Code: NC1-028-17-01 One Bank of America Center 150 North College Street Charlotte, NC 28255-0001 | |
| POLICY NUMBER | | EFFECTIVE DATE: | |
| CARRIER | NAIC CODE | | |

ADDITIONAL REMARKS

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance**

Additional insureds under the General Liability are included as their interest may appear, but only if required by written contract with the named insured and the amount afforded is limited to the value of the contract or the available limits, whichever is less.



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
06/09/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

| | | |
|---|------------------------------------|-----------------------------|
| PRODUCER MARSH USA LLC. 100 North Tryon Street, Suite 3600 Charlotte, NC 28202 CN101925409-GAW-GAW-25-26 | CONTACT NAME: _____ | |
| | PHONE (A/C, No, Ext): _____ | FAX (A/C, No): _____ |
| E-MAIL ADDRESS: _____ | | |
| INSURER(S) AFFORDING COVERAGE | | NAIC # |
| INSURER A : N/A | | N/A |
| INSURER B : See attached- Various | | |
| INSURER C : | | |
| INSURER D : | | |
| INSURER E : | | |
| INSURER F : | | |

COVERAGES **CERTIFICATE NUMBER:** ATL-006189255-01 **REVISION NUMBER:** 1

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

| INSR LTR | TYPE OF INSURANCE | ADDL SUBR INSD WVD | POLICY NUMBER | POLICY EFF (MM/DD/YYYY) | POLICY EXP (MM/DD/YYYY) | LIMITS |
|----------|--|---|---------------|-------------------------|-------------------------|---|
| | COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER: _____ | | | | | EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$ |
| | AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY | | | | | COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$ |
| | UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$ | | | | | EACH OCCURRENCE \$ AGGREGATE \$ \$ |
| B | WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below | Y/N <input checked="" type="checkbox"/> N N/A | See Attached | 08/01/2025 | 08/01/2026 | <input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000 |

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

| | |
|--|--|
| CERTIFICATE HOLDER State of New Hampshire, Administrative Services Attn: Bureau of Purchase and Property 25 Capitol Street Room 102 Concord, NH 03301 | CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <i>Marsh USA LLC</i> |
|--|--|



ADDITIONAL REMARKS SCHEDULE

| | | | |
|---------------------------------|------------------|---|--|
| AGENCY MARSH USA LLC. | | NAMED INSURED Bank of America Corporation and any and all subsidiaries Mail Code: NC1-028-17-01 One Bank of America Center 150 North College Street Charlotte, NC 28255-0001 | |
| POLICY NUMBER | | EFFECTIVE DATE: | |
| CARRIER | NAIC CODE | | |

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: 25 FORM TITLE: Certificate of Liability Insurance

Additional insureds under the General Liability are included as their interest may appear, but only if required by written contract with the named insured and the amount afforded is limited to the value of the contract or the available limits, whichever is less.

Workers Compensation and Employers Liability:
 Carriers and Policy Numbers:

Carrier: XL Insurance America, Inc.
 Effective/Expiration dates: 08/01/2025 - 08/01/2026
 Policy Number: RWD943546111
 Including the following state(s): AL AR AZ CA CO CT DC DE FL GA HI IA
 ID IL IN KS KY LA MA MD ME MI MN MO MS MT NC NE NH NJ NM NV NY OK OR PA RI SC
 SD TN TX UT VA VT WV

Carrier: XL Insurance America, Inc.
 Effective/Expiration dates: 08/01/2025 - 08/01/2026
 Policy Number: RWR943546211
 Including the following state(s): AK & WI

Carrier: XL Specialty Insurance Company
 Effective/Expiration dates: 08/01/2025 - 08/01/2026
 Policy Number: RWE943546311
 Including the following state(s): OH & WA
 This policy is subject to a Self-Insured Retention of \$1,000,000 per accident.

Carrier: XL Specialty Insurance Company
 Effective/Expiration dates: 08/01/2025 - 08/01/2026
 Policy Number: RWG300136608
 Including the following state(s): AOS

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the Quarterly Period Ended March 31, 2026

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the transition period from to

Commission file number:
1-6523

Exact name of registrant as specified in its charter:
Bank of America Corporation

State or other jurisdiction of incorporation or organization:
Delaware

IRS Employer Identification No.:
56-0906609

Address of principal executive offices:
Bank of America Corporate Center
100 N. Tryon Street
Charlotte, North Carolina 28255

Registrant's telephone number, including area code:
(704) 386-5681

Former name, former address and former fiscal year, if changed since last report:

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.01 per share | BAC | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of Floating Rate Non-Cumulative Preferred Stock, Series E | BAC PrE | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 6.000% Non-Cumulative Preferred Stock, Series GG | BAC PrB | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 5.875% Non-Cumulative Preferred Stock, Series HH | BAC PrK | New York Stock Exchange |
| 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L | BAC PrL | New York Stock Exchange |
| Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 1 | BML PrG | New York Stock Exchange |

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|--------------------------|--|
| Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 2 | BML PrH | New York Stock Exchange |
| Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 4 | BML PrJ | New York Stock Exchange |
| Depository Shares, each representing a 1/1,200th interest in a share of Bank of America Corporation Floating Rate Non-Cumulative Preferred Stock, Series 5 | BML PrL | New York Stock Exchange |
| Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIII (and the guarantee related thereto) | BAC/PF | New York Stock Exchange |
| 5.63% Fixed to Floating Rate Preferred Hybrid Income Term Securities of BAC Capital Trust XIV (and the guarantee related thereto) | BAC/PG | New York Stock Exchange |
| Income Capital Obligation Notes initially due December 15, 2066 of Bank of America Corporation | MER PrK | New York Stock Exchange |
| Senior Medium-Term Notes, Series A, Step Up Callable Notes, due November 28, 2031 of BofA Finance LLC (and the guarantee of the Registrant with respect thereto) | BAC/31B | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 5.375% Non-Cumulative Preferred Stock, Series KK | BAC PrM | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 5.000% Non-Cumulative Preferred Stock, Series LL | BAC PrN | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 4.375% Non-Cumulative Preferred Stock, Series NN | BAC PrO | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 4.125% Non-Cumulative Preferred Stock, Series PP | BAC PrP | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 4.250% Non-Cumulative Preferred Stock, Series QQ | BAC PrQ | New York Stock Exchange |
| Depository Shares, each representing a 1/1,000th interest in a share of 4.750% Non-Cumulative Preferred Stock, Series SS | BAC PrS | New York Stock Exchange |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2).

Yes No

On April 30, 2026, there were 7,096,590,651 shares of Bank of America Corporation Common Stock outstanding.

Bank of America Corporation (the Corporation) and its management may make certain statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “intends,” “plans,” “goals,” “outlook,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.” Forward-looking statements represent the Corporation’s current expectations, plans or forecasts of its or its business segments’ future results, which may include, among other measures, revenue, liquidity, net interest income, other income, provision for credit losses, expenses, operating leverage, effective tax rate, efficiency ratio, capital measures, deposits and assets, as well as strategy, future business and economic conditions more generally, and other future matters. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond the Corporation’s control. Actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements.

You should not place undue reliance on any forward-looking statement and should consider the following uncertainties and risks, as well as the risks and uncertainties more fully discussed under Item 1A. Risk Factors of the Corporation’s 2025 Annual Report on Form 10-K and in any of the Corporation’s subsequent U.S. Securities and Exchange Commission (SEC) filings: the Corporation’s potential judgments, orders, settlements, penalties, fines and reputational damage, which are inherently difficult to predict, resulting from pending, threatened or future litigation and regulatory inquiries, demands, requests, investigations, proceedings and enforcement actions, which the Corporation is subject to in the ordinary course of business, including matters related to our processing of unemployment benefits for California and certain other states, the features of our automatic credit card payment service, the adequacy of the Corporation’s anti-money laundering and economic sanctions programs and the processing of electronic payments, including through the Zelle network, and related fraud, which are in various stages; in connection with ongoing litigation, the impact of certain changes to Visa’s and Mastercard’s respective card payment network rules and reductions in interchange fees for U.S.-based merchants; the possibility that the Corporation’s future liabilities may be in excess of its recorded liability and estimated range of possible loss for litigation, and regulatory and government actions; the impact of U.S. and global interest rates (including the potential for ongoing fluctuations in interest rates), inflation, currency exchange rates, economic conditions, trade policies and tensions, including changes in, or the imposition of, tariffs and/or trade barriers and the economic impacts, volatility and uncertainty resulting therefrom, which may have varying effects across

industries and geographies, and geopolitical instability; uncertainties about the financial stability and growth rates of non-U.S. jurisdictions, the risk that those jurisdictions may face difficulties servicing their sovereign debt, and related stresses on financial markets, currencies and trade, and the Corporation’s exposures to such risks, including direct, indirect and operational; the impact of the interest rate, inflationary, macroeconomic, banking and regulatory environment on the Corporation’s assets, business, financial condition and results of operations; the impact of adverse developments affecting the U.S. or global banking industry, including a deterioration in private credit markets, bank failures and liquidity concerns, resulting in worsening economic and market volatility, and regulatory responses thereto; the possibility that future credit losses may be higher than currently expected, including due to changes in economic assumptions, which may include unemployment rates, real estate prices, gross domestic product levels and corporate bond spreads, customer behavior, adverse developments with respect to U.S. or global economic conditions and other uncertainties, such as the impact of trade policies, supply chain disruptions, commodity prices, inflationary pressures and labor shortages on economic conditions and our business; potential losses related to the Corporation’s concentration of credit risk; the Corporation’s ability to achieve its expense targets (including noninterest expense) and expectations regarding revenue, net interest income, operating leverage, other income, provision for credit losses, net charge-offs, effective tax rate, loan or deposit growth or other projections and targets; variances to the underlying assumptions and judgments used in estimating banking book net interest income sensitivity; adverse changes to the Corporation’s credit ratings from the major credit rating agencies; an inability to access capital markets or maintain deposits or borrowing costs; estimates of the fair value and other accounting values, subject to impairment assessments, of certain of the Corporation’s assets and liabilities; the estimated or actual impact of changes in accounting standards or assumptions in applying those standards; uncertainty regarding the content, timing and impact of regulatory capital and liquidity requirements; the impact of adverse changes to total loss-absorbing capacity requirements, stress capital buffer requirements and/or global systemically important bank surcharges; the potential impact of actions of the Board of Governors of the Federal Reserve System on the Corporation’s capital plans; the effect of changes in or interpretations of income tax laws and regulations, including impacts from the 2025 Budget Reconciliation Act; the impact of implementation and compliance with U.S. and international laws, regulations and regulatory interpretations, including recovery and resolution planning requirements, Federal Deposit Insurance Corporation assessments, fiduciary standards, derivatives regulations and potential changes to loss allocations between financial institutions and customers, including for losses incurred from the use of our products and services, including electronic payments and payment of checks, that were authorized by the customer but induced by fraud; the impact of failures or

disruptions in or breaches of the Corporation's operations or information systems, or those of various third parties, including regulators and federal and state governments, such as from cybersecurity incidents; the risks related to the development, implementation, use and management of emerging technologies, including artificial intelligence and the ability to achieve potential benefits, such as increased productivity and cost savings; the risks related to the transition and physical impacts of climate change; our ability to achieve environmental goals or the impact of any changes in the Corporation's sustainability or human capital management strategy or goals; the impact of uncertain or changing political conditions, federal government shutdowns, including partial shutdowns, and uncertainty regarding the federal government's debt limit or changes in fiscal, monetary, trade or regulatory policy; the emergence of widespread health emergencies or pandemics; the impact of natural disasters, extreme weather events, military conflicts (including the Russia/Ukraine conflict, the conflicts in the Middle East, the possible expansion of such conflicts and potential geopolitical and economic consequences), civil unrest, terrorism or other geopolitical events; and other matters.

Forward-looking statements speak only as of the date they are made, and the Corporation undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.

Notes to the Consolidated Financial Statements referred to in Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) are incorporated by reference into the MD&A. Throughout the MD&A, the Corporation uses certain acronyms and abbreviations that are defined in the Glossary.

Executive Summary

Business Overview

The Corporation is a Delaware corporation, a bank holding company (BHC) and a financial holding company. When used in this report, "Bank of America," "the Corporation," "we," "us" and "our" may refer to Bank of America Corporation individually, Bank of America Corporation and its subsidiaries, or certain of Bank of America Corporation's subsidiaries or affiliates. Our principal executive offices are located in Charlotte, North Carolina. Through our various bank and nonbank subsidiaries throughout the U.S. and in international markets, we provide a diversified range of banking and nonbank financial services and products through four business segments: *Consumer Banking*, *Global Wealth & Investment Management (GWIM)*, *Global Banking* and *Global Markets*, with the remaining operations recorded in *All Other*. We operate our banking activities primarily under the Bank of America, National Association (Bank of America, N.A. or BANA) charter. At March 31, 2026, the Corporation had \$3.5 trillion in assets and a headcount of approximately 212,000 employees. As of March 31, 2026, we served clients through operations across the U.S., its territories and more than 35 countries and/or jurisdictions. Our retail banking footprint covers all major markets in the U.S., and we serve approximately 69 million consumer and small business clients with approximately 3,500 retail financial centers, approximately 15,000 automated teller machines (ATMs), and leading digital banking platforms (www.bankofamerica.com) with approximately 50 million active users, including approximately 42 million active mobile users. We offer industry-leading support to approximately four million small business households. Our *GWIM* businesses, with client balances of \$4.6 trillion, provide tailored solutions to meet client needs through a full set of

investment management, brokerage, banking, trust and retirement products. We are a global leader in corporate and investment banking and trading across a broad range of asset classes serving corporations, governments, institutions and individuals around the world.

The Corporation's website is www.bankofamerica.com, and the Investor Relations portion of our website is https://investor.bankofamerica.com. We use our website to distribute company information, including as a means of disclosing material, non-public information and for complying with our disclosure obligations under Regulation FD. We routinely post and make accessible financial and other information regarding the Corporation on our website. Investors should monitor our website, including the Investor Relations portion, in addition to our press releases, SEC filings, public conference calls and webcasts. Notwithstanding the foregoing, the information contained on our website as referenced in this paragraph is not incorporated by reference into this Quarterly Report on Form 10-Q.

Recent Developments

Capital Management

On April 23, 2026, the Corporation's Board of Directors (Board) declared a quarterly common stock dividend of \$0.28 per share, payable on June 26, 2026 to shareholders of record as of June 5, 2026.

For more information on our capital resources, see Capital Management beginning on page 16.

Financial Highlights

Table 1 Summary Income Statement and Selected Financial Data

| | Three Months Ended March 31 | |
|---|-----------------------------|--------------|
| | 2026 | 2025 |
| (Dollars in millions, except per share information) | | |
| Income statement | | |
| Net interest income | \$ 15,745 | \$ 14,443 |
| Noninterest income | 14,527 | 13,804 |
| Total revenue, net of interest expense | 30,272 | 28,247 |
| Provision for credit losses | 1,337 | 1,480 |
| Noninterest expense | 18,531 | 17,770 |
| Income before income taxes | 10,404 | 8,997 |
| Income tax expense | 1,820 | 1,637 |
| Net income | 8,584 | 7,360 |
| Preferred stock dividends and other | 429 | 406 |
| Net income applicable to common shareholders | \$ 8,155 | \$ 6,954 |
| Per common share information | | |
| Earnings | \$ 1.12 | \$ 0.91 |
| Diluted earnings | 1.11 | 0.89 |
| Dividends paid | 0.28 | 0.26 |
| Performance ratios | | |
| Return on average assets ⁽¹⁾ | 0.99 % | 0.89 % |
| Return on average common shareholders' equity ⁽¹⁾ | 11.95 | 10.37 |
| Return on average tangible common shareholders' equity ⁽²⁾ | 16.00 | 13.97 |
| Efficiency ratio ⁽¹⁾ | 61.22 | 62.91 |
| | | December 31 |
| | March 31 2026 | 2025 |
| Balance sheet | | |
| Total loans and leases | \$ 1,205,035 | \$ 1,185,700 |
| Total assets | 3,496,186 | 3,411,738 |
| Total deposits | 2,037,663 | 2,018,729 |
| Total liabilities | 3,195,518 | 3,108,495 |
| Total common shareholders' equity | 275,672 | 277,251 |
| Total shareholders' equity | 300,668 | 303,243 |

⁽¹⁾ For definitions, see Key Metrics on page 94.

⁽²⁾ Return on average tangible common shareholders' equity is a non-GAAP financial measure. For more information and a corresponding reconciliation to the most directly comparable financial measures defined by accounting principles generally accepted in the United States of

Item 6. Exhibits

| Exhibit No. | Description | Notes | Incorporated by Reference | | | |
|-------------|--|-------|---------------------------|---------|-------------|----------|
| | | | Form | Exhibit | Filing Date | File No. |
| 3.1 | <u>Restated Certificate of Incorporation, as amended and in effect on the date hereof</u> | | 10-Q | 3.1 | 7/31/25 | 1-6523 |
| 3.2 | <u>Amended and Restated Bylaws of the Corporation as in effect on the date hereof</u> | | 10-Q | 3.2 | 7/30/24 | 1-6523 |
| 10.1 | <u>Form of Cash-Settled Restricted Stock Units Award Agreement under the Bank of America Corporation Equity Plan (BACEP)</u> | 1,2 | | | | |
| 10.2 | <u>Form of Performance-Based Restricted Stock Units Award Agreement under the BACEP</u> | 1,2 | | | | |
| 10.3 | <u>Form of Time-Based Cash-Settled Restricted Stock Units Award Agreement under the BACEP</u> | 1,2 | | | | |
| 10.4 | <u>Form of Time-Based Share-Settled Restricted Stock Units Award Agreement under the BACEP</u> | 1,2 | | | | |
| 22 | <u>Subsidiary Issuers of Guaranteed Securities</u> | | 10-K | 22 | 2/25/26 | 1-6523 |
| 31.1 | <u>Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u> | 1 | | | | |
| 31.2 | <u>Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u> | 1 | | | | |
| 32.1 | <u>Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u> | 3 | | | | |
| 32.2 | <u>Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u> | 3 | | | | |
| 101.INS | Inline XBRL Instance Document | 4 | | | | |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document | 1 | | | | |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document | 1 | | | | |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document | 1 | | | | |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document | 1 | | | | |
| 101.DEF | Inline XBRL Taxonomy Extension Definitions Linkbase Document | 1 | | | | |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) | | | | | |

⁽¹⁾ Filed herewith.

⁽²⁾ Exhibit is a management contract or compensatory plan or arrangement.

⁽³⁾ Furnished herewith. This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

⁽⁴⁾ The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bank of America Corporation
Registrant

Date: May 1, 2026

/s/ Johnbull E. Okpara

Johnbull E. Okpara
Chief Accounting Officer

97 Bank of America