



Disclosure regarding Share Account

Yield Percentage

- Law 255 of October 28, 2002, as amended, authorizes the Cooperative to distribute its surplus through the payment of dividends and through the reimbursement of interest based on sponsorship. The Cooperative does not guarantee the payment of dividends for any specific period of operations.
- Dividends are payable once they are duly declared by the Assembly, previous recommendation of the Board of Directors. Dividends are paid out of the Cooperative's net surplus and available after proper transfers are made to the Cooperative's reserve accounts.
- Rates disclosed are fixed rates and assume funds will remain in your share account until maturity. If you close the share account or make a total withdrawal of funds from it before the end of the Cooperative's operational year, they will not be paid due to said withdrawal.
- In the Stocks Section, the Annual Percentage Yield and Dividend Rate are:

2023 Dividend Rate	2023 Sponsorship Rate
.0092%	.24%

- The period for calculating the dividend the sponsorship begins on January 1 and ends on December 31.
- The dividends and the sponsorship are paid from the Operational Surplus of the Cooperativa.
- The Board of Directors determines the percentage for the annual distribution of the dividend and sponsorship. The Yield Rate and the APY may change at any time.
- The dividends are computed monthly base on a value of \$10 per share. The sponsorship is based on the interests paid annually through the loans.
- In the event the Account is closed or if a total withdrawal of funds is made before December 31 of the year the dividends earned are credited, such dividends will not be paid.
- Deposited funds begin to accumulate dividends from the date of the deposit.
- Only direct deposit of payroll (biweekly or monthly) or direct deposit will be accepted.
- Dividends and sponsorships will be capitalized in the member's share account.

Minimum balance required

- The minimum balance to open the account is \$5 biweekly or \$10 monthly.
- A contribution of \$120.00 per year is required.

Service Charges

If you close the share account or make a partial withdrawal of funds from it before the end of the Cooperative, s operating year, no dividends will be generated by reason of said withdrawal.

- Request of check for withdrawal or cancelation..... **\$2.00**
- Direct debit other than the days established by the Cooperativa **\$3.00**
 Each electronic transaction paid or returned against Insufficient Funds or Non- Available Funds... **\$15.00**
- Suspension or replacement of check..... **\$15.00**



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Withdrawals

- To comply with the requirements established in Article 4.03 and Article 6.05 of Law 255, the member must complete the Information Sheet for Partial Withdrawals of Shares, which will be evaluated by the Cooperative and/or by the Board of Directors.
- The following limitations will apply to your account:
 - The request for withdrawal of shares will be referred to the designated personnel for evaluation. These withdrawals may be processed on the date of request. However, in accordance with the applicable law, the Cooperative has ninety (90) days from the date of request to evaluate and approve the withdrawal of such funds.
 - The Credit Union may deny the request to withdraw funds in the share account if you are a debtor or co-debtor of a loan in the Credit Union or if your share account is delinquent.

Other Terms and Conditions

- Share and deposit accounts are governed by the provisions of Law 255 of October 28, 2002. As stipulated in said law, shares, deposits, and other assets in the Cooperative are taxed up to the limit of the debts they have. these with the Cooperative, while said debts subsist in whole or in part.
- Any payment, discount and/or contribution will be required to be made by payroll deduction or direct debit.
- If the deposit of shares is made through direct debit and is not received for three consecutive times due to lack of funds, you could be terminated as a member with prior notice.

Shares and Deposits Insurance

- The funds of this account are not insured by the federal government. Instead, the funds deposited in the account are insured by COSSEC (Corporation for the Supervision and Insurance of Puerto Rico Credit Unions) up to the amount of \$250,000.

Amendments

The Cooperative reserves the right to amend the terms and conditions of the Account Agreement and Disclosure from time to time. Such amendments will be notified as required by applicable law.

The indicated Annual Rates of Return are effective until the next dividend payment.

For updated information, contact the **Cooperativa de Ahorro y Crédito Rafael Carrión, Jr.** through (787) 977-2202.

Member Signature

Membership Number

Date

