UNIVERSITY RETAIL BANKING SERVICES AGREEMENT

THIS UNIVERSITY RETAIL BANKING SERVICES AGREEMENT ("Agreement") is effective as of the 2nd day of September, 2017, ("Effective Date"), and entered into by and between North Carolina State University, an institution of higher education organized and operated under the laws of the state of North Carolina, having offices at 20 Watauga Club Drive, Raleigh, NC 27607 ("University") and PNC Bank, National Association, a national banking association, with its principal office at The Tower at PNC Plaza, 300 Fifth Avenue, Pittsburgh, Pennsylvania 15222 ("PNC Bank").

WHEREAS, the University wants PNC Bank to offer its Program on the University’s campus.

This Agreement sets forth the terms pursuant to which PNC Bank will offer the Program to Constituents of University.

1. DEFINITIONS

For the purposes of this Agreement, the following terms shall have the following meanings:

(a) “Account” shall mean any new University-affiliated student, faculty, or staff personal checking account.

(b) “Affiliate” shall mean, with respect to either party hereto, any entity which, directly or indirectly, owns or controls, is owned or controlled by, or is under common ownership or common control with PNC Bank or University; “control” shall mean the power to direct the management of the affairs of the entity; and “ownership” means the beneficial ownership of 50% or more of the equity of the entity.

(c) “Alumni List” shall mean a current list of selected alumni provided by University, including contact information for those who have not opted-out of disclosure of their directory information pursuant to FERPA. This list shall be used by PNC Bank, either alone or in conjunction with the University, to promote the Financial Services. Notwithstanding the foregoing, in no event shall PNC Bank have the right to promote an affinity credit card to University alumni.

(d) “Automated Teller Machine” or “ATM” shall mean an electronic terminal, together with such wiring, connections and hook-ups necessary to connect it to the STAR® or other appropriate network, that may perform one or more banking functions on behalf of customers, including, without limitation, dispensing cash, accepting deposits, making transfers between accounts and giving account balances.

(e) “Contract Year” shall mean the twelve month period from September 1 to August 31.

(f) “Constituents” shall mean University’s students, alumni, faculty, and staff collectively.

09-05-2017 FINAL
(g) “Financial Services” shall mean the retail banking services to be offered by PNC Bank to Constituents hereunder as part of the Program.

(h) “Force Majeure” shall have the meaning given that term in Section 21 below.

(i) “New Student List” shall mean an annual list of newly enrolled incoming first-year students (including transfers and new graduate students) at the University who have not opted-out of disclosure of their directory information pursuant to the University’s FERPA policy. This list shall be used by the University to cause a third party mail distributor to mail PNC Bank’s Program materials in advance of the new student beginning his/her first term at the University. The New Student List may also be provided by University to a third party mail distributor engaged by PNC Bank to send PNC Bank’s Program materials to the New Student List on behalf of PNC Bank, but shall not be provided to PNC Bank, unless otherwise agreed to by the parties by amending this Agreement.

(j) “PNC Bank Marks” shall mean any designs, images, visual representations, logos, service marks, names, trade dress, trade names or trademarks used or acquired by PNC Bank, as set forth on Exhibit D attached hereto and incorporated herein by this reference.

(k) “Preferred Retail Banking Provider,” “Official Bank of North Carolina State University,” and “Official Bank of NC State University” shall mean PNC Bank is the only banking institution to which University will extend any of the Commitments (Section 6) and Joint Obligations (Section 8) set forth in this Agreement.

(l) “Program” shall mean the Financial Services and other services offered by PNC Bank to Constituents hereunder as further described in Section 4(b) below.

(m) “Program Expectations” shall mean the number of new checking Accounts that PNC Bank seeks to open for the Constituents, exclusive of alumni, in a given time period of the Term.

(n) “Royalty” shall have the meaning given that term in Section 3(b).

(o) “Student List” shall mean a list of currently enrolled undergraduate and graduate students at the University who have not opted-out of disclosure of their directory information pursuant to the University’s FERPA policy. This list shall be used by the University, at the beginning of the first year of this Agreement, to cause a third party mail distributor to mail PNC Bank’s Program material. The Student List may also be provided by University to a third party mail distributor engaged by PNC Bank to send PNC Bank’s Program materials to the Student List on behalf of PNC Bank, but shall not be provided to PNC Bank, unless otherwise agreed to by the parties by amending this Agreement.

(p) “University ID Card” shall mean the University ID card owned and issued by University, or such other identification card issued by the University, even if the designation “Wolfpack One Card” is renamed at a later date.
(q) "University Marks" shall mean only those designs, images, visual representations, logos, service marks, names, trade dress, trade names or trademarks used or acquired by University which are set forth on Exhibit E attached hereto and incorporated herein by this reference.

(r) "Weblinking" shall have the meaning set forth on Exhibit F attached hereto and incorporated herein by this reference.

2. **TERM**

This Agreement shall commence on the Effective Date and shall terminate on September 1, 2032 ("Initial Term"). The term hereof may be extended for one (1) additional five (5) year term (a "Renewal Term") upon mutual agreement of the parties. The Initial Term and the Renewal Term may be referred to herein as a "Term".

3. **ROYALTY, PAYMENT TERMS**

(a) Each August of the Term, beginning with August, 2018, the parties shall conduct an annual Program review, which shall include a comparison of the performance of the applicable year to the agreed upon Program Expectations.

Program Expectations may be adjusted only by mutual consent.

<table>
<thead>
<tr>
<th>Annual Program Expectations</th>
<th>Contract Year 1*</th>
<th>Contract Year 2</th>
<th>Contract Years 3 through 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students: New Checking Accounts - Measured September 1 to August 31</td>
<td>3,375</td>
<td>3,450</td>
<td>3,600</td>
</tr>
<tr>
<td>Faculty &amp; Staff: New Checking Accounts - Measured September 1 to August 31</td>
<td>125</td>
<td>125</td>
<td>150</td>
</tr>
<tr>
<td><strong>Total per Year (&quot;Program Expectations Total&quot;)</strong></td>
<td><strong>3,500</strong></td>
<td><strong>3,575</strong></td>
<td><strong>3,750</strong></td>
</tr>
</tbody>
</table>

*Contract Year 1 will have 364 days, given September 2 Effective Date.

(b) In exchange for the consideration provided under this Agreement, PNC Bank will pay to University an annual license fee ("Royalty") calculated in accordance with this paragraph or, if applicable, paragraph (c) below. In the event that University attains the Program Expectations Total for a Contract Year as specified in paragraph (a) above, PNC Bank will pay to University the following Royalty:

<table>
<thead>
<tr>
<th>Royalty Payments</th>
<th>Contract Years 1 through 5</th>
<th>Contract Years 6 through 10</th>
<th>Contract Years 11 through 15</th>
<th>Renewal Years 16 through 20</th>
</tr>
</thead>
</table>

09-05-2017 FINAL
| September 1 to August 31 | $475,000 | $545,000 | $650,000 | If applicable, to be negotiated by the parties in good faith prior to extension |

(i) Signing Bonus: In addition to the Royalty, PNC Bank shall also pay University a one-time signing bonus in the amount of Four Hundred Thousand Dollars ($400,000.00) (the “Signing Bonus”). The Signing Bonus shall be paid not later than sixty (60) days after this Agreement is fully signed.

(ii) The University shall repay to PNC Bank a certain percentage of the Signing Bonus should this Agreement be cancelled for any reason prior to June 30, 2021, other than a default by PNC Bank or termination of the Agreement by University pursuant to Section 17(e)(ii) of this Agreement. The percentage paid by the University shall be in accordance with the repayment chart set forth below.

<table>
<thead>
<tr>
<th>Year Agreement Terminated</th>
<th>Signing Bonus Repayment Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Year 1</td>
<td>100%</td>
</tr>
<tr>
<td>Contract Year 2</td>
<td>50%</td>
</tr>
<tr>
<td>Contract Year 3</td>
<td>25%</td>
</tr>
</tbody>
</table>

(c) Notwithstanding subsection 3(b), in the event that University does not attain the Program Expectations Total for any Contract Year as specified in paragraph (a) above, PNC Bank will pay to University for any such Contract Year a minimum guaranteed Royalty equal to the greater of (i) an amount equal to the Royalty stated in paragraph 3(b) above for the applicable Contract Year multiplied by a fraction, the numerator of which is the number of new Accounts for the Contract Year and the denominator of which is the Program Expectations Total for that Contract Year; or (ii) an amount equal to three-quarters (75%) of the Royalty stated in paragraph 3(b) for the applicable Contract Year. In addition, if University does not attain the Program Expectations Total for any Contract Year as specified in subparagraph (a), above, and PNC Bank has not opened an e-branch on campus through no fault of PNC Bank at the time the Royalty is due for that Contract Year pursuant to Section 3(e), the Royalty shall be further reduced by ten (10%) percent.

(d) As of the Effective Date of this Agreement for any Contract Year in which the Program Expectations Total is exceeded, including at least sixty six (66%) percent of the Faculty and Staff New Checking Accounts Expectations for any Contract Year, additional Royalty payments would be available as follows:

<table>
<thead>
<tr>
<th>Percentage Program of then-current Royalty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expectations Total is Exceeded</td>
</tr>
<tr>
<td>--------------------------------</td>
</tr>
<tr>
<td>1% - 1.99%</td>
</tr>
<tr>
<td>2% - 2.99%</td>
</tr>
<tr>
<td>3% - 3.99%</td>
</tr>
<tr>
<td>4% - 4.99%</td>
</tr>
<tr>
<td>5% - 5.99%</td>
</tr>
<tr>
<td>6% - 6.99%</td>
</tr>
<tr>
<td>7% - 7.99%</td>
</tr>
<tr>
<td>8% - 8.99%</td>
</tr>
<tr>
<td>9% - 9.99%</td>
</tr>
<tr>
<td>10% to 10.99%</td>
</tr>
<tr>
<td>11% to 11.99%</td>
</tr>
<tr>
<td>Each 1% thereafter</td>
</tr>
</tbody>
</table>

(e) The annual Royalty will be paid no later than the first day of November of the Contract Year following the Contract Year to which the payment relates.

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contract Year 1</td>
<td>November 1, 2018</td>
</tr>
<tr>
<td>Contract Year 2</td>
<td>November 1, 2019</td>
</tr>
<tr>
<td>Contract Year 3</td>
<td>November 1, 2020</td>
</tr>
<tr>
<td>Contract Year 4</td>
<td>November 1, 2021</td>
</tr>
<tr>
<td>Contract Year 5</td>
<td>November 1, 2022</td>
</tr>
<tr>
<td>Contract Year 6</td>
<td>November 1, 2023</td>
</tr>
<tr>
<td>Contract Year 7</td>
<td>November 1, 2024</td>
</tr>
<tr>
<td>Contract Year 8</td>
<td>November 1, 2025</td>
</tr>
<tr>
<td>Contract Year 9</td>
<td>November 1, 2026</td>
</tr>
<tr>
<td>Contract Year 10</td>
<td>November 1, 2027</td>
</tr>
<tr>
<td>Contract Year 11</td>
<td>November 1, 2028</td>
</tr>
<tr>
<td>Contract Year 12</td>
<td>November 1, 2029</td>
</tr>
<tr>
<td>Contract Year 13</td>
<td>November 1, 2030</td>
</tr>
<tr>
<td>Contract Year 14</td>
<td>November 1, 2031</td>
</tr>
<tr>
<td>Contract Year 15</td>
<td>November 1, 2032</td>
</tr>
</tbody>
</table>

(f) The University's failure to meet the Program Expectations shall not adversely affect its ability to receive payments as set forth in this Section 3 for any Contract Year in which the Program Expectation Total is met. By way of example, if University students open 3,750 new Accounts in Contract Year 3, but no new Accounts are opened by University faculty or staff in that same Contract Year, while the Program Expectations have not been met with respect to new Accounts opened by University faculty and staff, because the combined total of 3,750 new Accounts meets the Program Expectations Total, the University shall be entitled to the full Royalty as described in Section 3(b).

(g) Notwithstanding anything to the contrary contained in this Agreement:

09-05-2017 FINAL
(i) if any federal or state law is enacted, or regulation promulgated by a federal or state agency with supervisory or enforcement authority over University or PNC Bank, (“New Law”), and

(ii) the New Law makes it impossible, impracticable or unduly burdensome for (a) PNC Bank to deliver the Financial Services under the Program, or (b) the University to satisfy its obligations under the Agreement, then

(iii) either party shall promptly notify the other party in writing no later than thirty (30) days after learning of the pending implementation or passage of the New Law, then

(iv) the parties shall meet as soon as practicable to discuss in good faith the continued viability of the Agreement as intended by the parties, and work together on mutually agreeable modifications to the Agreement to achieve the parties’ mutual objectives consistent with such New Law, and

(v) within sixty (60) days from the date of the notice or the effective date of New Law, whichever is sooner, if the parties are unable to come to agreement per (iv) then the Agreement will be terminated in accordance with Section 17(d) of this Agreement.

(vi) For each partial or total Contract Year after the effective date of the New Law, but prior to the termination of the Agreement, PNC shall be excused from making to the University, any Royalty payment or additional Royalty payment under Section 3(b), if the making of such payment is illegal or otherwise prohibited by any such New Law.

(vii) If the Agreement is terminated a final Royalty payment shall be made to the University within sixty (60) days, calculated as the applicable annual target Royalty payment multiplied by the sum of expected volume percentages for the months elapsed in the Contract Year as shown in the table below.

<table>
<thead>
<tr>
<th>Sept</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>June</th>
<th>July</th>
<th>Aug</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.3%</td>
<td>3.8%</td>
<td>2.7%</td>
<td>2.7%</td>
<td>7.0%</td>
<td>4.3%</td>
<td>4.0%</td>
<td>3.9%</td>
<td>6.1%</td>
<td>16.6%</td>
<td>12.8%</td>
<td>28.8%</td>
</tr>
</tbody>
</table>

Example: a contract which calculates Royalties on a Contract Year is terminated in October. The final Royalty payment would be calculated as the target Royalty multiplied by (sum of % September to October).

(h) All payments made by PNC Bank hereunder shall be by ACH sent to the account designated in writing by the University, by check to the address designated by the University, or delivered by hand.

(i) Wolfpack One Card: PNC shall provide a one-time card stock allowance of One Hundred Twenty Five Thousand dollars ($125,000), to be paid within thirty (30) days of the commencement of the project to implement ID Card linking. If ID Card linking is not implemented on or before June 30, 2018, the University will refund the full recarding allowance to PNC Bank. For the purposes of this subsection, ID Card linking will be considered implemented when the issued ID Cards may access PNC Accounts.

09.05.2017 FINAL
(j) Alumni Marketing: PNC will provide annual payments ("Alumni Marketing Payments") totaling One Hundred Seventy Five Thousand dollars ($175,000) over the full 15-year Initial Term of the agreement as shown in the table below for alumni marketing rights. The first Alumni Marketing Payment will be paid within sixty (60) days of the Agreement being fully signed. Subsequent annual Alumni Marketing Payments will be made on the same schedule as the Royalty payments.

<table>
<thead>
<tr>
<th>Alumni Marketing Payments</th>
<th>Contract Years 1 through 5</th>
<th>Contract Years 6 through 10</th>
<th>Contract Years 11 through 15</th>
<th>Contract Years 16 through 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Payment</td>
<td>$10,000</td>
<td>$11,500</td>
<td>$13,500</td>
<td>If applicable, to be negotiated by the parties in good faith prior to extension</td>
</tr>
</tbody>
</table>

4. **PRODUCTS AND SERVICES**

(a) PNC Bank shall have the right to market and provide Financial Services to Constituents during the Term in accordance with the terms hereof.

(b) The Program is designed to attract Constituents that do not have an Account with PNC Bank. With regard to students, the Program does not include the solicitation of credit cards or student loans. PNC Bank shall actively advertise and promote the Program, as authorized by law and this Agreement, through channels which include but are not limited to via activities on the University campus, via approved University mediums and using approved University Marks. The Program shall include: presenting financial seminars to students and employees; providing financial literacy resources to the University, establishing and operating an office on campus to provide Financial Services, pursuant to a separate E-Branch Space Allocation Agreement which shall be negotiated by the parties in good faith, subject to necessary governmental approvals and which will be attached hereto and incorporated herein by this reference; offering debit card functionality for the University ID Card to access Accounts; issuing co-branded Visa® Debit Cards; and opening new Accounts for University students, alumni and employees. The debit card functionality added to the University ID Card shall include point-of-sale PIN-based debit and ATM transactions. ATMs shall be provided pursuant to a separate Master ATM Agreement, **Exhibit A**, which is attached hereto and incorporated herein by this reference.

Notwithstanding the foregoing, the advertising and/or promotion of the Program shall not prohibit PNC Bank from marketing its additional financial products or services to Constituents who:

1. Are or become PNC Bank customers;
2. Solicit financial information within a PNC Bank branch; or
3. Independently utilize electronic media for information regarding PNC Bank products and/or services.

09-05-2017 FINAL
(c) Accounts established under this Agreement may be eligible for a co-branded Visa® Debit Card bearing the University Marks approved by the University for this Card. PNC Bank shall have the exclusive right to issue the co-branded Visa Debit Card. PNC Bank will issue the Visa Debit Card upon request by a PNC Bank Accountholder.

(d) Throughout the Term, PNC Bank shall provide administrative, management, consulting, mechanical, and operational services and personnel sufficiently necessary to fulfill its obligations completely as described herein, in a competent, capable, qualified and professional manner. PNC Bank warrants that all services and activities to be provided by PNC Bank hereunder will be performed in accordance with sound and professional principles and practices, consistent with generally accepted industry standards, and shall reflect PNC Bank’s best professional knowledge, skill and judgment, all of which shall be at a level appropriate to University’s requirements for the services to be performed.


(f) The parties agree that marketing materials related to the Program will be communicated electronically from time to time. In order for either party to become the designated “Sender” with respect to CAN SPAM, the party must meet certain defined requirements.

1. Each party to this Agreement will comply with the following provision when engaging as the Sender under CAN-SPAM:

   (i) the header information must not be materially false or misleading and it must accurately identify the sending computer (15 U.S.C. 7704(a)(1));
   (ii) the subject heading cannot mislead a reasonable recipient as to a material fact about the contents of the e-mail (15 U.S.C. 7704(a)(2));
   (iii) the e-mail must include a valid opt-out mechanism (15 U.S.C. 7704(a)(3)(A)(i)); and
   (iv) the e-mail must include a clear commercial identifier, opt-out notice, and physical address (15 U.S.C. 7704(a)(5)(A)).

2. No sexually oriented e-mails will be sent by either party under this Agreement.
3. The parties will agree, prior to the distribution of materials which entity shall be considered the Sender.
4. The Sender will be responsible for all claims or losses resulting from any email communication(s) that violate CAN-SPAM.

5. PNC BANK’S EMPLOYEES

09-05-2017 FINAL
(a) PNC Bank and University are independent contractors and nothing in this Agreement shall be construed to create a partnership, joint venture or co-employer or joint employer relationship by and between University and PNC Bank.

(b) University and PNC Bank shall have the sole and exclusive right to select, direct, discipline and terminate their own respective employees and to determine the terms and conditions of their employment in accordance with applicable law. Each party shall have the right to inform the other party of any employee of such other party, whose conduct in its good faith opinion, violates the terms of this Agreement or is otherwise unsatisfactory. Within sixty (60) days of receiving an employee-related complaint, the party receiving such complaint shall address such issues raised in accordance with its established employment policies.

(c) PNC Bank shall only employ individuals to perform its obligations hereunder who are authorized to work in the United States.

(d) When on or about the property of University, PNC Bank agrees that its employees, contractors and agents shall observe such policies, rules and regulations as University shall prescribe from time to time for the general population of its campus, which policies, rules and regulations are publicly available at https://policies.ncsu.edu/.

(e) PNC Bank shall be fully responsible for the acts of its employees, contractors and agents and shall take all reasonable precautions to prevent injury or loss to persons and property and shall be responsible for all damage to persons or property caused by PNC Bank or its employees, contractors or agents. Further, PNC Bank assumes all liability arising out of dishonesty of its employees, contractors or agents.

6. COMMITMENTS OF UNIVERSITY

University shall, during the Term of this Agreement:

(a) Work in good faith to generally support the Program as follows:

(i) Promote the availability of the Program to its students, alumni, faculty and staff as described herein and as otherwise mutually agreed with PNC Bank.

(ii) Permit PNC Bank the exclusive right to market the Program and Financial Services as the University’s “Preferred Retail Banking Provider,” including as the “Official Bank of North Carolina State University” and “Official Bank of NC State University,” to Constituents, using Program materials specifically prepared for the Program and the Constituents, approved in writing in advance by University, which approval shall not be unreasonably withheld, conditioned or delayed. Standard PNC Bank marketing materials, account agreements and similar materials are excluded from such requirement.
(iii) As may be required for PNC Bank to fulfill its commitments hereunder, and with prior approval by University, permit PNC Bank to work with University’s vendors.

(iv) Permit PNC Bank physical access on campus and presence at campus events necessary for PNC Bank to exercise the marketing rights enumerated herein. PNC Bank acknowledges that in order to make certain uses of University property for purposes other than to market the Program (except where such marketing activities may require a facility use agreement as indicated in Section 6(b), below), the University will require its entry into a facility use agreement with University.

(v) Permit PNC Bank to market financial products and services, including the Financial Services, to University’s alumni. Notwithstanding the foregoing, in no event shall PNC Bank have the right to promote an affinity credit card to University alumni.

(b) Make available the following exclusive marketing rights for the Program, subject to pre-approval by the University of each specific activity:

Students:

1. Causing PNC Bank’s Program material to be mailed, at PNC Bank’s expense, to the Student List and the New Student List at the beginning of the first school year of this Agreement, and to the New Student List at the beginning of each subsequent school year during the term of this Agreement. PNC Bank acknowledges that University shall accomplish this mailing by engaging a third party mail distributor.

2. Permitting preferred on-campus access, including tabling by PNC Bank, at no cost to PNC Bank, at mutually-agreed upon University events such as freshmen orientations, student fairs, international student events, etc.

3. Permitting the conduct by PNC Bank of direct or electronic mailings on an annual basis, via a third party mail distributor engaged by PNC Bank or University, to the University or home addresses contained in the New Student List. All expenses of the mailing shall be borne by PNC Bank.

4. Permitting the conduct by PNC Bank of direct or electronic mailings on a semi-annual basis, via a third party mail distributor engaged by PNC Bank of University, to the University or home address contained in the Student List. All expenses of the mailing shall be borne by PNC Bank.

5. Permitting on-campus promotions, giveaways, etc. sponsored by PNC Bank, provided such events are: (i) in compliance with applicable laws, including University’s policies, regulations, and rules; (ii) are limited to locations designated by the University for such activities; and (iii) are scheduled through the normal University process for reserving space. Including entry into a facility use agreement with University when applicable; and (iv) any co-branded giveaways or promotional items follow the University policy of co-branded licensed merchandise in which additional trademark royalties are required. By way of example, a facility use agreement may be required where PNC Bank wishes to reserve campus space for its own promotional event, separate from a University event, such as a concert utilizing a University athletic field.
6. Permitting from time to time on-campus financial seminars offered to Constituents at mutually agreed upon venues via entry into a facility use agreement with University where applicable. By way of example, a facility use agreement may be necessary in connection with a financial seminar where, due to the number of anticipated participants, the special needs of PNC Bank (e.g., audio-visual support), or the unique nature of the campus venue, University may incur additional costs as a result of the seminar.

7. Providing reasonable support to agreed-upon student events to be sponsored by PNC Bank.

8. Providing a web link from certain appropriate student web areas on the University’s web site, as determined by University in its sole discretion, to a customized site at www.pnc.com/ncsu.

Faculty/Staff and Alumni:

1. Facilitating semi-annual mailings by PNC Bank to University faculty and staff to the address provided by the University.

2. Permitting the distribution of Program materials by PNC Bank at new hire orientations.

3. Permitting on-campus tabling by PNC Bank, at no cost to PNC Bank, at mutually agreed-upon University events including but not limited to benefit-related fairs.

4. Permitting on-campus promotions, giveaways, etc. sponsored by PNC Bank, provided such events are: (i) in compliance with applicable laws, including University’s policies, regulations, and rules; (ii) are limited to locations designated by the University for such activities; and (iii) are scheduled through the normal University process for reserving space, including entry into a facility use agreement with University where applicable. By way of example, a facility use agreement may be required where PNC Bank wishes to reserve campus space for its own promotional event, separate from a University event, such as a concert utilizing a University athletic field.

5. Advertising by PNC Bank in University publications, as determined by University in its sole discretion, at agreed-upon fees.

6. Providing a Web link from University’s Human Resources web site and other appropriate areas on the University’s web site, as determined by University in its sole discretion, to a customized site at www.pnc.com/ncsu.

7. Permit PNC Bank, via a third party distributor engaged by PNC Bank, to make direct or electronic mailings to the Alumni List up to two (2) times per year.

(c) With the University Communication Department’s prior approval, which shall not be unreasonably withheld, conditioned or delayed, permit PNC Bank to use University’s name and the University Marks in press releases and when marketing the Program, provided that, in accordance with North Carolina law, PNC Bank does not use this Agreement for any advertising except in connection with marketing the Program.

(d) University shall grant PNC Bank ATM deployment privileges on campus for up to nine (9) ATMs as of the Effective Date. Deployed ATMs shall be governed by and in accordance with the provisions of the Master ATM Agreement between PNC Bank and University entered into contemporaneously with this Agreement, which is attached hereto as Exhibit A and incorporated herein by this reference.

09-05-2017 FINAL
Notwithstanding the foregoing, it is expressly understood and agreed by the parties that, as of the Effective Date, eight (8) ATMs exist on the University campus, with four (4) ATMs (the "Non-PNC Banking ATMs") being owned and maintained by either BB&T, Wells Fargo Bank, and/or Bank of America. The Non-PNC Banking ATMs exist on the University campus as set forth on Exhibit C and may continue to be operated at their present locations until the earliest possible expiration date identified in their respective contracts or sooner if a bank provider decides to remove the machine. Once the Non-PNC Banking ATMs are removed, they shall not be replaced with any ATMs other than PNC Bank ATMs, nor shall any other bank operate those ATMs other than PNC Bank. PNC Bank acknowledges the presence of four (4) State Employees’ Credit Union ATMs on the University campus, which ATMs are set forth in Exhibit C, and agrees that, following the expiration or termination of the current contracts for these ATMs, University shall have the right to allow the State Employees’ Credit Union to operate two (2) ATMs on the University campus, at locations to be determined by University (provided, however, that such an ATM placed inside the Talley Student Center shall be limited to a “cash dispensing” ATM only), and those ATMs shall not be subject to the provisions of this Agreement.

(e) Acknowledge PNC Bank’s option to impose a reasonable surcharge for the use of its ATM(s) by non-Account holders. The surcharge shall be in the same amount as the surcharge imposed for use of PNC Bank branch ATMs in the Raleigh area. In the event the branch ATM surcharge is increased, then the surcharge applicable to the ATMs hereunder shall also increase. In no event will PNC Bank impose a surcharge hereunder that is applicable only to University’s Constituents.

(f) Prohibit any other banking institution, including credit unions, from establishing and/or operating a manned branch in a University-owned building on campus.

(g) For purposes of implementing the University ID Card-Linking, University will be required to meet certain requirements pertaining to the design and encoding of the University ID Card. University will include the following elements when configuring the University ID Card:

- Encoding of track 2 of the magnetic stripe on the back of the University ID Card

- A disclosure statement printed on the back of the card to read as follows, “ATM function requires a linked PNC Bank deposit account”

- Logos required by PNC Bank or its vendors including Star®, Plus and PNC Bank

- Displaying the issued card number on the front of the University ID Card

Notwithstanding anything to the contrary contained in this Agreement, University’s ability to provide any information to PNC Bank is subject to and conditioned upon the Family Education

09-05-2017 FINAL
Rights in Privacy Act (FERPA), other applicable laws and regulations, and University’s policies, regulations, rules and procedures.

7. COMMITMENTS OF PNC BANK:

   At its cost, except as the parties may otherwise agree from time to time, during the Term PNC Bank shall:

   (a) Offer the Program to Constituents.

   (b) Market the Program, which marketing shall include, among other things:

       • At times mutually agreed between the parties, providing materials for the mailing of PNC Bank’s advertising and promotional information to Constituents;
       • Marketing the Program to Constituents as mutually agreeable during the Term, in accordance with Section 6 above;
       • At its sole cost and expense, designing and creating specific Program marketing materials created for Constituents, which materials shall be subject to the prior written approval of University, which approval shall not be unreasonably withheld, conditioned or delayed;
       • Providing Constituents who open an Account pursuant to the Program with a PNC Bank Visa® Debit Card which will allow point of sale and ATM transactions everywhere the Visa® logo is displayed;
       • At PNC Bank’s sole cost and expense, marketing to Constituents through mailings, advertisements in University publications, tabling at new student orientation and similar events;
       • Exercising the exclusive preferred provider rights and privileges described herein as the Official Bank of North Carolina State University for the Program with respect to Constituents;
       • Providing University with a quarterly report of new Accounts opened and card transaction activity with de-identified, aggregated data; and
       • Collaborating with the University to develop educational programs geared towards developing student financial awareness and responsibility.

   (c) Use PNC Bank’s reasonable commercial efforts to identify Account applications as Constituents at the time of Account opening and record such Accounts as part of the Program.

8. JOINT OBLIGATIONS

   (a) The parties agree that they shall:

      (i) Issue a press release, jointly approved, upon execution of this Agreement;
(ii) Conduct, in good faith, four (4) meetings per year, including an annual review, to review the success of the Program in accordance with Section 3; reviews shall be quarterly throughout the Term of this Agreement;

(iii) Execute each agreement that constitutes an Exhibit hereto and which shall be incorporated herein.

(b) PNC shall have the exclusive right to issue the co-branded Visa Debit Card. PNC Bank will issue the Visa Debit Card upon request by a PNC Bank Accountholder.

(c) The University shall hereby comply with the requirement listed on Exhibit G, Department of Education Cash Management Compliance Agreement, which is attached hereto and incorporated herein by this reference.

9. INSURANCE

(a) During the Term, PNC Bank shall maintain at its own expense full and adequate insurance with insurance carriers licensed to do business in the State of North Carolina, having an A.M. Best rating (or similar rating) of an “A” or better, as follows:

COMMERCIAL GENERAL LIABILITY

$1,000,000 Each Occurrence
$3,000,000 General Aggregate
$1,000,000 Products – Completed Operations
$1,000,000 Personal and Advertising Injury
$100,000 Fire Damage (any one fire)
$2,500 Medical Expense (any one person)

AUTOMOBILE LIABILITY (including all Owned, hired car and non-owned automobile)

$1,000,000 Each Occurrence
$1,000,000 Aggregate

WORKERS COMPENSATION

Statutory

UMBRELLA/EXCESS LIABILITY

$5,000,000 Each Occurrence
$5,000,000 Aggregate

EMPLOYER’S LIABILITY

09-05-2017 FINAL
$1,000,000 Each Accident
$1,000,000 Disease-Policy Limit
$1,000,000 Disease-Each Employee

FIDELITY BOND

$1,000,000 Each Occurrence/Aggregate

PNC Bank shall name University as an additional insured on the General Liability and Automobile Liability policies. It is understood and agreed that PNC Bank’s insurance applies on a “primary” basis with respect to the performance of any of PNC Bank’s rights or obligations hereunder, except in the case of willful misconduct.

(b) PNC Bank acknowledges that University maintains a program of self-insurance for general liability and workers’ compensation, in accordance with North Carolina law.

10. REPRESENTATIONS AND WARRANTIES

(a) University represents and warrants, as of the Effective Date and during the Term of this Agreement that:

(i) University is duly organized, validly existing and in good standing under the laws of the state in which it operates and has the requisite corporate power and authority to enter into this Agreement;

(ii) The execution, delivery and performance of this Agreement by University is within University’s powers, has been duly authorized by all necessary corporate action, and does not violate, conflict with or constitute a breach under any articles of incorporation or charter, bylaw, law, regulation, contract or obligation applicable to University;

(iii) This Agreement constitutes a legal, valid and binding obligation of University, enforceable against it in accordance with its terms;

(iv) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the execution, delivery and performance by University of this Agreement;

(v) University shall not make any representation, warranty, promise or statement to any customer regarding the approval, decline, collection, processing, or any other handling of customer’s products or services as provided by PNC Bank. Any questions regarding PNC Bank’s products or services shall be promptly referred to PNC Bank;

(vi) No information, schedule, exhibit, or financial information furnished or to be furnished by University to PNC Bank in connection with this Agreement is inaccurate in any material respect as of the date it is dated or contains any material
misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading:

(vii) University has not entered and will not enter any agreement that would prohibit University from fulfilling its duties and obligations under the terms of this Agreement; and

(viii) During the Term of this Agreement, University has granted PNC Bank the exclusive right to market the Program to Constituents on campus and has not granted that right to any other banking institution.

(b) PNC Bank represents and warrants as of the Effective Date and during the Term of this Agreement that:

(i) PNC Bank is a national banking association organized, validly existing and in good standing under the laws of the United States, and is FDIC insured, and has the requisite corporate power and authority to enter into this Agreement;

(ii) PNC Bank’s execution, delivery and performance of this Agreement are within PNC Bank’s corporate powers, have been duly authorized by all necessary corporate action and do not contravene PNC Bank’s bylaws or charter or any law or contractual restrictions to which it is subject;

(iii) Any authorization or approval or other action by, or notice to or filing, any governmental authority or regulatory body that is required for the execution, delivery and performance by PNC Bank of this Agreement shall be obtained in a timely manner;

(iv) This Agreement constitutes a legal, valid and binding obligation of PNC Bank, enforceable against it in accordance with its terms;

(v) No information, schedule, exhibit, financial information furnished or to be furnished by PNC Bank to University in connection with this Agreement is inaccurate in any material respect as of the date it is dated or contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statements contained therein not misleading; and

(vi) In its performance and activities hereunder, including but not limited to its creation and provision of the marketing and advertising materials used by PNC Bank to generate applications, Accounts or any and all other customer relationships, PNC Bank shall, at all times, comply with all applicable federal, state or local rules, laws or regulations and use best efforts in the performance of the Program.

11. INTENTIONALLY DELETED

12. ADVERTISING, PROMOTION AND RELATED ACTIVITIES

09-05-2017 FINAL
(a) PNC Bank may advertise the Program in such media and in such manner, as the parties shall mutually agree. PNC Bank may identify University as its client in the ordinary course of its banking business; provided, however, that PNC Bank acknowledges that, in accordance with North Carolina law, it shall not use this Agreement for any advertising except in connection with marketing the Program. Notwithstanding the foregoing, University must have PNC Bank's prior written approval for any advertising materials that include any references to PNC Bank's products or services, which consent shall not be unreasonably withheld, conditioned or delayed. Written approval shall be provided within ten (10) business days of the request by University.

(b) The parties may conduct joint promotional activities by mutual agreement.

13. INDEMNIFICATION

(a) Indemnification by University. To the extent permitted by North Carolina law, including the North Carolina Tort Claims Act, Article 31 of Chapter 143 of the North Carolina General Statutes, and without waiving its sovereign immunity, University shall indemnify, defend and hold harmless PNC Bank, its Affiliates and their respective officers, directors, employees, and agents from and against all loss, cost, damage, liability, claim, expense (including reasonable legal fees and expenses), judgment and fine of any nature whatsoever (collectively "Losses") arising directly or indirectly, out of or relating to the following:

(i) Breach of any representation, warranty or obligation under this Agreement by University, or any of its officers, directors, employees or agents;

(ii) Violation by University, its officers, directors, and employees, of any applicable law, rule, regulation or administrative order or any statement, letter or guidelines issued by applicable regulatory authority in connection with performance under this Agreement; or Gross negligence of University or its officers, directors, employees, or agents, in connection with its duties or obligations under the terms of this Agreement, except to the extent such Losses result from the negligence, gross negligence or willful misconduct of PNC Bank.

(b) Indemnification by PNC Bank. PNC Bank shall indemnify, defend and hold harmless University, its officers, directors, employees, and agents from and against all Losses arising directly or indirectly, out of or relating to the following:

(i) Breach of any representation, warranty or obligation under this Agreement by PNC Bank, or any of its officers, directors, employees or agents;

(ii) Violation by PNC Bank, its officers, directors, and employees, of any applicable law, rule, regulation or administrative order or any statement, letter or guidelines issued by applicable bank regulatory authority in connection with performance under this Agreement; or

(iii) Negligence or willful misconduct of PNC Bank or its officers, directors, employees, agents or subcontractors, in connection with its duties or obligations under the terms of this Agreement, except to the extent such Losses result from the negligence, gross negligence or willful misconduct of University.
recover the entire costs thereof from the Indemnifying Party, including reasonable fees and disbursements of counsel and all amounts paid as a result of such claim, suit or proceeding and the compromise or settlement thereof.

(v) The obligation of a party to indemnify the other party’s officers, directors, employees and agents in accordance with this Section 13 may be enforced exclusively by the other party and nothing herein will be construed to grant such officers, directors, employees and agents any individual rights, remedies, obligations or liabilities with respect to the parties. The parties may amend or modify this Agreement in any respect without the consent of such officers, directors, employees and agents.

14. LIMITATION OF LIABILITY

NO PARTY SHALL HAVE ANY LIABILITY FOR ANY INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES INCLUDING, WITHOUT LIMITATION, LOSS OF PROFIT OR BUSINESS OPPORTUNITIES, WHETHER OR NOT THE PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH; PROVIDED, HOWEVER, THAT THIS LIMITATION OF LIABILITY WILL NOT APPLY TO ANY CLAIM ARISING FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF A PARTY, ITS DIRECTORS, OFFICERS, EMPLOYEES, AGENTS OR CONTRACTORS, ANY CLAIM ARISING FROM BREACH OF THE CONFIDENTIALITY PROVISIONS OF THIS AGREEMENT OR ANY THIRD PARTY CLAIM.

15. TAXES

If required under applicable law, University shall pay all taxes properly assessed against it or its property by any taxing authority because of its operations and conduct of its business (including University’s income, employment of personnel, franchise, sales, use and excise taxes) and shall pay all personal property taxes assessed on its fixtures, equipment and furnishings. University shall have no obligation to pay taxes related to PNC Bank’s operations or conduct of its business (including PNC Bank’s income, employment of personnel, franchise, sales, use and excise taxes).

(b) PNC Bank shall pay all taxes properly assessed against it or its property by any taxing authority because of its operations and conduct of its business (including PNC Bank’s income, employment of personnel, franchise, sales, use and excise taxes) and shall pay all personal property taxes assessed on its fixtures, equipment and furnishings. PNC Bank shall have no obligation to pay taxes related to University’s operations or conduct of its business (including University’s income, employment of personnel, franchise, sales, use and excise taxes).

16. ASSIGNMENT/BINDING EFFECT

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and permitted assigns provided, however, that neither this Agreement, nor any of the rights and obligations hereunder, may be assigned (by operation of law or otherwise), transferred or delegated by either party, without the prior written consent of the other party.
17. **TERMINATION**

(a) If a party breaches any material covenant in this Agreement and fails to remedy same within twenty (20) calendar days after receipt of written notice of such breach from the non-breaching party, or if the same is not reasonably capable of being cured within twenty (20) calendar days, and the breaching party fails to commence to remedy same within twenty (20) calendar days and diligently prosecute the remedying of the breach until the same is remedied, the non-breaching party may, at its option, declare this Agreement terminated without prejudice to any additional remedy which may be available to the non-breaching party.

(b) In the event that a party shall become insolvent, bankrupt or make any assignment for the benefit of creditors, or if its interest hereunder shall be levied upon or sold under execution or other legal process, without prejudice to any additional remedy which may be available to the other party, the other party may declare this Agreement terminated.

(c) A party may elect not to renew this Agreement at the end of the Initial Term or first Renewal Term, as applicable, by providing written notice of non-renewal to the other party at least ninety (90) calendar days prior to the expiration of the Initial Term or Renewal Term, as applicable, and, in such case, this Agreement shall be terminated as of the end of the Initial Term or first Renewal Term, as applicable.

(d) Upon ninety (90) days prior written notice to the other party, either party may terminate this Agreement in the event that (i) any federal or state law is enacted, or any regulation is promulgated by a federal or state agency with supervisory or enforcement authority over University or PNC Bank, and (ii) such law or regulation makes it impossible, or impracticable for the terminating party to continue to perform its obligations under the Agreement. In any such notice of termination, the terminating party shall provide to the non-terminating party a description reasonably describing the basis for termination pursuant to subsections (i) and (ii) hereof. Upon the issuance of a notice of termination the parties shall promptly meet and make reasonable efforts to amend this Agreement. If no mutually acceptable alternative arrangement can be found then this Agreement and all related agreements shall be terminated, (i.e., Master ATM Agreement and E-Branch Space Allocation Agreement).

(e) In addition, the University may terminate the Agreement (i) in accordance with the termination provisions set forth in Exhibit G, Department of Education Cash Management Compliance Agreement, and (ii) in the event that PNC Bank, any of its Affiliates or any of their respective directors or executive officers commits any act which, in the reasonable and good faith opinion of University, would disparage or impair the reputation of PNC Bank or the University, bring PNC Bank or the University into public disrepute, contempt, scandal, or ridicule, or which shocks, insults or offends the people of any nation or any substantial and identifiable class or group thereof, including without limitation, being charged with or convicted of any felony or crime of moral turpitude, ethical violations, fraud or any other act of moral turpitude.

18. **CONFIDENTIALITY**

(a) Each of PNC Bank and University agrees that all technology, know-how, processes, software, databases, trade secrets, contracts, proprietary information, all historical and financial
information, business strategies, operating data and organizational and cost structures, product
descriptions, pricing information, customer or Constituent information, which includes, without
limitation, names, addresses, telephone numbers, account numbers, demographic, financial and
transactional information or customer or Constituent lists, including the Student List, New Student
List, and Alumni List, whether received before or after the date hereof, whether oral or written or
via computer disk or electronic media, whether from the parties, or any parent, subsidiary or
Affiliate of PNC Bank or University, to which the other is given access or is made available to the
other, including to each party’s directors, officers, employees, Affiliates, agents or representatives,
is referred to hereinafter as “Confidential Information.” When disclosing Confidential
Information to University, the disclosing party shall designate such Confidential Information as
“CONFIDENTIAL” at the time of its disclosure. Each party, agrees to hold such Confidential
Information in strictest confidence, not to make use thereof except in connection with the
performance of this Agreement, and not to release or disclose any Confidential Information to any
other party with the exception of parent companies, subsidiaries and affiliated companies,
consultants, auditors, attorneys and other professionals who need to know the Confidential
Information in order to perform their services; regulators; and prospective assigns, transferees
or other successor to the rights of the parties, provided that in all such cases the third parties
receiving the Confidential Information shall agree to hold such Confidential Information in
strictest confidence consistent with this Section 18. In the event of a breach of the foregoing, the
non-breaching party shall be entitled to seek specific performance, including the right to seek
preliminary and permanent injunctive relief against the breaching party, as its sole and exclusive
remedy.

(b) Notwithstanding the foregoing, either party may disclose Confidential Information
pursuant to a requirement or request of a governmental agency or pursuant to a court of
administrative subpoena, order or other such legal or administrative process or requirement of law,
including the North Carolina Public Records Act, N.C.G.S. sec. 132-1 et seq., or in defense of any
claims or causes of action asserted by the disclosing party; provided, however, that prior to
disclosing the Confidential Information, the disclosing party shall (i) first notify the other party of
such request or requirement, or use in defense of a claim, unless such notice is prohibited by statute,
rule or court order, (ii) attempt to obtain the consent of the non-disclosing party to the disclosure
of the Confidential Information, and (iii) in the event consent to disclosure is not given by the non-
disclosing party prior to the disclosing party’s time for production, the disclosing party agrees that
the non-disclosing party shall have the right to pursue a motion to quash or other similar procedural
step in order to try to prevent the production or publication of the specific Confidential
Information. Notwithstanding anything herein to the contrary, nothing herein is intended to
require, nor shall it be deemed or construed to require, either party to fail to comply, on a timely
basis, with a subpoena, court or administrative order or other process, or requirement.

(c) It is understood and agreed that the obligation to protect Confidential Information
shall be satisfied if the parties utilize the same control (but no more than commercially reasonable
controls) as it employs to avoid disclosure of its own confidential and valuable information and
the parties shall have appropriate policies and procedures to (a) ensure the security and
confidentiality of the Confidential Information, (b) protect against any anticipated threats or
hazards to the security or integrity of such Confidential Information, and (c) protect against
unauthorized access to or use of such Confidential Information that could result in harm or
inconvenience to the parties or their customers or Constituents.

09-05-2017 FINAL
19. **ENTIRE AGREEMENT**

This Agreement and the exhibits attached hereto, if any, constitutes the entire agreement and understanding among the parties with respect to the subject matter herein and the transactions contemplated herein and any and all previous understandings, proposals, negotiations, agreements, commitments and representations, whether oral or written, are merged herein and are superseded hereby. If there is a conflict between the terms of this Agreement and any Schedule or Exhibit attached hereto, the terms of this Agreement shall control.

20. **AMENDMENT**

No modification, amendment or waiver of any provisions of this Agreement shall be valid unless it is in writing and signed by the parties.

21. **FORCE MAJEURE**

Neither party shall be held liable for any delay or failure in performance of any part of this Agreement from any cause beyond its control or without its fault or negligence, such as acts of God, acts of civil or military authority, government regulations, embargoes, epidemics, war, terrorist acts, riots, insurrections, fires, explosions, earthquakes, nuclear accident, floods, power blackouts, volcanic action, major environmental disturbances, unusually severe weather conditions, inability to secure products or services of other persons or transportation facilities, or acts or omissions of transportation common carriers or suppliers.

22. **HEADINGS**

The headings contained in this Agreement are solely for the convenience of the parties and should not be used or relied upon in any manner in the construction or interpretation of this Agreement.

23. **SEVERABILITY**

Any element of this Agreement held to violate a law or regulation shall be deemed void and all remaining provisions shall continue in force. The parties shall in good faith attempt to replace an invalid or unenforceable provision with one that is valid and enforceable and which comes as close as possible to expressing or achieving the intent of the original provision.

24. **GOVERNING LAW/JURISDICTION**

This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to its provisions relating to the conflict of laws. Each party agrees that it is and shall remain subject to the in personam, in rem and subject matter jurisdiction of the state and federal courts in the State of North Carolina for all purposes pertaining to this Agreement and all documents and instruments executed in connection or in any way pertaining hereto.
25. **NOTICES**

All notices which either party may be required or desire to give to the other party shall be in writing and shall be given and deemed served on the date when hand delivered in writing to the applicable party, or if sent by certified mail, return receipt requested, or by courier service, notice shall be deemed served on the date received. Notices sent by mail or courier shall be sent to the following addresses:

If to University then to:

North Carolina State University  
C/O Vice Chancellor for Finance and Administration  
106 Holladay Hall  
Campus Box 7201  
Raleigh, NC 27695-7201

With a copy to:

North Carolina State University  
Attn: Office of General Counsel  
304 Holladay Hall  
Campus Box 7008  
Raleigh, NC 27695-7008

If to PNC Bank, then to:

PNC Bank, National Association  
Tower at PNC Plaza  
300 Fifth Avenue  
Pittsburgh, Pennsylvania 15222  
ATTN: Manager, University Banking

With a copy to:

PNC Bank, National Association  
Tower at PNC Plaza  
300 Fifth Avenue  
PT-PTWR-19-1  
Pittsburgh, Pennsylvania 15222  
ATTN: Chief Counsel, Consumer Bank

The names and addresses for the purpose of this Section may be changed by either party giving written notice of such change in the manner herein provided for giving notice. Unless and until such written notice is actually received, the last name and address stated by written notice or provided herein, if no such written notice of change has been received, shall be deemed to continue in effect for all purposes hereunder.

09-05-2017 FINAL
26. **RELATIONSHIP**

Nothing in this Agreement is intended to nor does it create the relationship of employer and employee, principal and agent, partners or joint venturers between University and PNC Bank. Each Party hereto intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any person other than the parties hereto.

27. **WAIVER**

Any term or condition of this Agreement may be waived at any time by the party that is entitled to the benefit thereof, but no such waiver shall be effective unless set forth in a written instrument duly executed by all parties. The failure or delay of any party to require performance of any provisions shall not constitute any waiver thereof, unless and until such performance has been waived by such party in writing in accordance with the terms hereof. No waiver by any party of any term or condition of this Agreement, in any one or more instances shall be deemed to be construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by law or otherwise afforded, shall be cumulative and not alternative.

28. **REMEDIES**

All remedies provided for under the terms of this Agreement shall be cumulative and not alternative.

29. **COUNTERPARTS**

This Agreement may be executed in two or more counterparts each of which shall be deemed a duplicate original.

*[SIGNATURE PAGE TO FOLLOW]*
IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused its duly authorized representative to execute duplicate counterparts of this Agreement on its behalf, as of the Effective Date.

PNC Bank, National Association
("PNC Bank")
By: ____________________________
Name: Nicholas Gepas
Title: Senior President
Date: 9/25/2017

North Carolina State University
("University")
By: ____________________________
Name: Scott R. Douglass
Title: Vice Chancellor Finance & Administration
Date 9/21/17
LIST OF EXHIBITS

EXHIBIT A
MASTER ATM AGREEMENT

EXHIBIT B
INTENTIONALLY DELETED

EXHIBIT C
NON-PNC BANKING ATMS

EXHIBIT D
PNC BANK MARKS

EXHIBIT E
UNIVERSITY MARKS

EXHIBIT F
WEBLINKING AGREEMENT

EXHIBIT G
DEPARTMENT OF EDUCATION CASH MANAGEMENT COMPLIANCE AGREEMENT

[Remainder of page intentionally left blank]
EXHIBIT A  
MASTER ATM AGREEMENT

THIS MASTER ATM AGREEMENT ("ATM Agreement"), is effective as of the 2nd day of September, 2017, ("Effective Date"), and entered into by and between North Carolina State University, an institution of higher education organized and operated under the laws of the state of North Carolina, having offices at 20 Watauga Club Drive, Raleigh, NC 27607 ("University"), and PNC Bank, National Association, a national banking association ("PNC Bank"). This ATM Agreement is an exhibit to and an integral part of that certain University Retail Banking Services Agreement of even date herewith between University and PNC Bank (the "Agreement"). Capitalized terms used in this ATM Agreement and not otherwise defined herein, shall have the meaning given them in the Agreement.

WHEREAS, the parties have entered into the Agreement which specified services include ATM deployment.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and intending to be legally bound hereby, it is agreed as follows:

1. License

PNC Bank and University shall from time to time enter into ATM Location Agreements, each such agreement to be in substantially the form which is attached hereto as Schedule A which is a supplement to this ATM Agreement and which, when executed shall constitute a License ("License"), to cover such ATMs and to contain such special provisions respecting terms, covenants, conditions and provisions as PNC Bank and University may agree.

2. Grant of License

University hereby grants to PNC Bank, or its affiliate, the right, upon the terms and conditions hereinafter set forth, to install, maintain, service, repair, replace and operate automated teller machines ("ATMs"), together with related Equipment and Installations as described in Section 5 hereof at the location(s) ("the Locations") set forth in the Licenses.

3. License Fee

The parties agree that University's fee for granting up to nine (9) Licenses to PNC Bank has been incorporated into the Royalty and that no additional license fee shall be due in connection with the first nine (9) Licenses. In the event PNC Bank or University desires to secure additional Licenses to support the Program, the parties shall negotiate in good faith for such additional Licenses, which may or may not include additional fees.

4. Location of ATMs

The ATMs shall be located within or about the Locations as mutually agreed upon by the parties. The initial Locations will be as indicated in the Licenses. The ATMs, together with related Equipment and Installations, may be relocated only upon the mutual agreement of the parties.
provided that the party requesting relocation will bear the cost thereof including the cost of relocating the aforesaid Equipment and Installations. Requests for relocation hereunder must be made no less than thirty (30) days prior to the date that relocation is desired. An ATM may be moved temporarily for security reasons, in the event of fire, casualty, riot or other emergency, provided that University uses its best efforts to promptly notify PNC Bank of such event, and to protect the security of the ATM(s).

5. **ATMs**

(a) The ATMs that will be installed shall, at a minimum, perform cash withdrawals, transfers, payments, and balance inquiries. The ATMs will have the ability to be upgraded to provide additional capabilities as the parties may mutually agree from time to time.

(b) The ATMs shall perform the functions described in Section 5(a) for users holding valid access cards. The ATMs may be part of several networks pursuant to network agreements between PNC Bank and operators of regional networks, (the "Network Agreements"). PNC Bank is required to comply with the marketing standards set forth by the network operator in the Network Agreements.

6. **Installations**

(a) PNC Bank shall, using its own independent contractors subject to prior approval by University, install at the Locations:

(i) bolted ATMs and, at its option, additional modules to the ATMs thereafter;

(ii) such related machinery and equipment, including telecommunications equipment, alarm systems and signs, as are to be installed within the interior of the Locations as specified in the hereinafter described plans (the “Equipment”); and

(iii) such wiring, connections, and hook-ups as are required to connect the ATMs to the dominant regional ATM network (the “Installations”).

(b) University shall permit PNC Bank to install the ATMs and related Equipment and Installations as follows:

(i) at the locations mutually agreed upon;

(ii) University will use its best efforts to obtain approval of the installation from any parties whose approval is required to place an ATM at the Locations. This applies to any ATM installed after the date of this ATM Agreement;

(iii) PNC Bank will be responsible for obtaining, at its expense, all approvals required in connection with the installation, provided that
University will cooperate with PNC Bank, and secure the cooperation of any necessary other parties, as required by local ordinances and practice, in making permit applications:

(iv) PNC Bank will indemnify and save University harmless from and against all liability, loss, cost and expense arising in connection with the installation of the ATMs and related Equipment and Installations; and

(v) Upon termination of the Agreement, PNC Bank shall remove the ATMs and all portions of the related Equipment and Installations not installed within utility company conduits or rights of way or within the walls, floors or ceiling of the Locations and may, at its option, remove any other portions of the related Installations, provided that PNC Bank shall cap all pipes and conduits and restore any damage to the Locations caused by such removal.

(c) Signs may be installed only upon the mutual agreement of the parties. If the parties mutually agree to install signs, PNC Bank and University shall determine each of their obligations to pay the cost of the signs and costs of sign installation, maintenance and removal.

7. Title

Title to and ownership of the ATMs and the related Equipment and Installations shall at all times be and remain in PNC Bank free and clear of all rights, title, interest, liens, security interests or claims owned, held, created or suffered by any person or entity claiming under, by or through University and such property shall be deemed movable personal property and not fixtures. Nothing herein shall be deemed to constitute a conveyance from PNC Bank to University of the ATMs, related Equipment or Installations. Upon the request of PNC Bank, University will request from any persons or entities owning or holding title to or liens upon or leases, security interests or other interests in the Locations written waivers or releases in form and substance acceptable to PNC Bank confirming that such party has no legal claims or interests in the ATMs and further confirming PNC Bank’s rights under this ATM Agreement. PNC Bank shall have the right to place a label on the ATMs indicating its interest in such machine and related Equipment and Installations which label University agrees not to disturb.

8. Operation, Servicing, Maintenance and Repair

(a) PNC Bank:

(i) The operation, servicing, maintenance and repair of the ATM and the related Equipment and Installations shall be under the sole control of PNC Bank and its agents, employees and independent contractors. Except as otherwise provided herein, PNC Bank shall bear the expense of such operation, servicing, maintenance and repair, including telephone and computer line service and ad valorem taxes and assessments becoming due with respect to the ATMs, and shall keep the ATM and related Equipment
and Installations in a safe and operable condition. PNC Bank shall require all of its employees, agents and independent contractors who perform any of the aforesaid tasks at the Location to: (1) carry and present identification upon University’s request; and (2) perform their tasks with minimum disruption to University’s business.

(ii) First Line Maintenance: Upon receipt of notification from the University that the ATM has malfunctioned, PNC Bank or its agents will use commercially reasonable efforts to respond within three (3) hours or less for First Line Maintenance.

a. For purposes of this ATM Agreement, First Line Maintenance is defined to mean paper jams, card jams, currency jams, deposit jams, low currency conditions, receipt failures, journal failure, dispenser malfunctions, replenishment of consumables including cash, communication failures, responses to extended “no activity” situations or any other problem preventing the completion of the cardholder transactions.

(iii) Second Line Maintenance: Upon receipt of notification from the University that the ATM has malfunctioned, PNC Bank or its agents will use commercially reasonable efforts to respond within six (6) hours or less for Second Line Maintenance.

a. For purposes of this ATM Agreement, Second Line Maintenance is defined to mean preventative maintenance, which will be scheduled on a regular basis for each ATM, and unscheduled and on-call remedial maintenance. Second Line Maintenance also will include, but is not limited to, lubrication, adjustment, and the replacement of any part necessary, with a part that meets the manufacturer’s specifications, for the satisfactory operation of the ATMs.

(iv) PNC Bank shall indemnify, defend, and hold harmless the State of North Carolina and University, along with its trustees, officers, agents, and employees, from any and all liabilities, suits, actions, claims, demands, damages, losses, expenses and costs of any kind and nature incurred, asserted or imposed against the State of North Carolina and/or University by reason of any accident, injury (including death), or damage to any person or property arising from or connected with the operation, servicing, maintenance and repair of the ATMs and the related Equipment and Installations.

(b) University will provide the following services under this Agreement:
(i) pay the electricity usage for the ATM and related Equipment and Installations and install the necessary outlets and connections, if required, at PNC Bank’s expense;
(ii) keep the area around the ATM clean, presentable and free from obstruction, and, with respect to the Location generally, University will continue to maintain the same standards of cleanliness, maintenance, repair and operation as are in effect on the Effective Date;

(iii) pay all costs and expenses for ownership, operation, maintenance and repair of the Location (including utilities) not expressly made payable by PNC Bank herein; and

(iv) maintain the Location in accordance with the environmental standards, if provided by PNC Bank, as reasonably required by the ATM manufacturer for the proper functioning of the ATM.

9. Covenants

(a) University hereby covenants as follows:

(i) it shall not use or permit the use of the PNC Bank name or logo without prior approval of PNC Bank;

(ii) it shall use and permit the use of the ATM logos only in compliance with the requirements of the holders of rights in such logo. University acknowledges that the ATM logos are registered trademarks where indicated; and

(iii) upon performing all of its covenants and obligations hereunder, PNC Bank shall peacefully and quietly have, hold and enjoy the rights in each Location granted to it hereby subject to all of the covenants, terms and conditions herein contained.

(b) PNC Bank hereby covenants as follows:

(i) its ATMs will (i) comply with all applicable legal requirements, including, without limitation, laws/regulations relating to consumer protection and the requirements of the Americans with Disabilities Act in ensuring that the ATMs are readily usable by disabled persons; (ii) remain technologically current and that PNC Bank’s product offerings will reflect advances in the industry; and (iii) will be upgraded to permit the display of on-screen messages; and

(ii) it shall not use or permit the use of University’s Marks without prior written approval of University and subject at all times to University’s policies concerning use of such marks.
10. **Certain Rights of the Parties**

PNC Bank shall impose a reasonable surcharge on non-Account holders of its ATM at the Location. During the Initial Term, the surcharge amount shall be three dollars ($3.00). In the event PNC Bank increases the amount of the ATM surcharge it imposes for users of its ATMs at its branches in the Raleigh market, then PNC Bank reserves the right to increase the surcharge hereunder to reflect such change.

11. **Performance; Warranty**

PNC Bank warrants that the ATMs in the Locations shall be fully operational ninety-six percent (96%) of the time, unless operation is prevented by Force Majeure or routine servicing of the ATMs. PNC Bank will provide University with quarterly reports of the performance of the ATMs.

12. **Security**

(a) University shall cooperate with PNC Bank and will take reasonable measures to help prevent damage to or theft from the ATMs. However, under no circumstances shall University be liable in any manner whatsoever for any such damage and/or theft. All security requirements of PNC Bank in connection with the servicing of its ATMs shall be met at the sole cost and expense of PNC Bank. PNC Bank acknowledges that University operates a campus-wide video surveillance program operated by the Security Applications & Technologies ("SAT") department, within the division of Environmental Health and Public Safety. University generally secures the ATM locations with cameras connected to the existing campus standard to allow monitoring and investigations by University Police. PNC Bank shall coordinate with SAT in regard to the integration of PNC Bank’s built-in camera surveillance system into University’s campus-wide video surveillance program. In addition, PNC Bank shall be responsible for costs associated with said integration and shall be invoiced directly for said costs. Said cost(s) may include but are not limited to software licensing fee(s), hardware installation, signal splitter, and labor.

(b) University shall notify PNC Bank by telephone or electronic communication of any damage to the Location which adversely affects the operation or security of the ATMs. If the ATM is bolted, the University will use reasonable efforts to protect the ATM. For any Location in which an ATM is not bolted, the University may, only if approved by PNC Bank, temporarily relocate the ATM to a more secure area within the Location, in order to correct or avoid such adverse effects. The University agrees to repair the Location at its expense.

(c) In the event of fire, casualty, riot or other emergency, University shall use reasonable efforts to protect the security of any affected ATM. Once PNC Bank deems the affected ATM machine secured, which may include and not be limited to relocation or removal by PNC Bank, University’s security obligations hereunder shall again be governed by subsections (a) and (b) of this Section 12.

09-05-2017 FINAL
13. **Insurance: Indemnity and Loss**

(a) PNC Bank shall be responsible for maintaining or causing to be maintained, at its expense, such fire, casualty, theft, and general/public liability insurance in an amount not less than $2,000,000.00, of and with respect to the ATM. Installations and related Equipment or such other amount as agreed between the parties. PNC Bank shall name University as an additional insured on its general liability policy applicable to this ATM Agreement. In addition, PNC Bank shall maintain, and shall require its independent contractors to maintain, workers compensation insurance with respect to their respective employees in the amounts required by applicable law.

(b) PNC Bank shall upon request provide a Memorandum of Insurance to University as evidence of the required insurance. PNC Bank shall, to the extent available from its insurance carriers at no additional cost, cause the policies of insurance providing the aforesaid coverage to contain waivers of subrogation as against University.

(c) PNC Bank hereby waives against University any right of recovery for damage to property caused by any casualty which is required to be covered by insurance.

14. **Term and Termination**

The term of this ATM Agreement shall run concurrently with the Term of the Agreement, until the Agreement expires or is otherwise terminated.

15. **General**

A. **Access:** University shall permit PNC Bank or its authorized service representative, to have access to the Location, subject to University's reasonable security requirements, if any.

B. **Notices:** All notices which either party may be required or desire to give to the other under this ATM Agreement, party shall be in writing and shall be given and deemed served on the date when hand delivered in writing to the applicable party, or if sent by certified mail, return receipt requested, or by courier service, notice shall be deemed served on the date received. Notices sent by mail or courier shall be sent to the following addresses:

If to PNC Bank:

PNC Bank, National Association  
1600 Market Street, 8th Floor  
Philadelphia, PA 19103  
ATTN: Ken Justice, SVP  
Telephone: 412-762-7791

With a copy to:

PNC Bank, National Association

09-05-2017 FINAL
The Tower at PNC Plaza
300 Fifth Avenue
PT-PTWR-19-1
Pittsburgh, Pennsylvania 15222
ATTN: Chief Counsel, Consumer Bank

If to University then to:

North Carolina State University
Director of Materials Management
Administrative Services I, Suite 1218
Campus Box 7212
Raleigh, NC 27695-7212

The names and addresses for the purpose of this Section may be changed by either party giving written notice of such change in the manner herein provided for giving notice. Unless and until such written notice is actually received, the last name and address stated by written notice or provided herein, if no such written notice of change has been received, shall be deemed to continue in effect for all purposes hereunder.

C. Entire ATM Agreement: This ATM Agreement constitutes the entire agreement and understanding among the parties with respect to the subject matter herein and the transactions contemplated herein and any and all previous understandings, proposals, negotiations, agreements, commitments and representations, whether oral or written, are merged herein and are superseded hereby.

D. Counterparts: This ATM Agreement may be executed in two or more counterparts each of which shall be deemed a duplicate original.

[SIGNATURE PAGE TO FOLLOW]
IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused its duly authorized representative to execute this Master ATM Agreement on its behalf, as of the Effective Date.

**PNC Bank, National Association**
("PNC Bank")

By: [Signature]
Title: Sr. Vice President
Date: 01/20/2017

**North Carolina State University**
("University")

By: [Signature] Scott R. Douglass
Title: Vice Chancellor Finance & Administration
Date: 01/21/17

09-05-2017 FINAL
SCHEDULE A
TO "EXHIBIT A"

ATM LOCATION AGREEMENT

Pursuant to the terms and conditions of the Master ATM Agreement dated September 2, 2017 between North Carolina State University ("University") and PNC Bank, National Association ("PNC Bank"), University hereby grants to PNC Bank the right to install, maintain, service, repair, replace and operate an Automated Teller Machine ("ATM") together with related Equipment and Installations at the Location described as follows and more particularly indicated on the map attached hereto as Attachment 1:

The following terms and conditions applicable to this specific Location, if any, apply in addition to those terms and conditions contained in the Master ATM Agreement:

PNC Bank, National Association ("PNC Bank")

By: __________________________
Title: __________________________
Date: __________________________

North Carolina State University ("University")

By: __________________________
Title: __________________________
Date: __________________________
EXHIBIT C

NON-PNC BANKING ATMS

1. Two (2) Wells Fargo Bank ATMs
   a. Talley Student Center: Contract expires on May 1, 2019
   b. Wolf Ridge: Contract expires on January 1, 2019
2. One (1) BB&T ATM
   a. Talley Student Center: Contract expires on May 1, 2019
3. One (1) Bank of America ATM
   a. Hunt Library: Contract expires on October 1, 2019

STATE EMPLOYEES' CREDIT UNION ATMS

1. DH Hill: Contract expires in September, 2018
2. Tally Student Center: Contract expires on February 1, 2019
3. Bragaw: Contract expires on December 1, 2019
4. McKimmon: Contract expires in March, 2020
EXHIBIT D

PNC BANK MARKS

The University agrees to use the PNC Mark in accordance with the standards set forth below:

a. PNC must approve the “PNC” name being used.
b. When using PNC names, never alter (such as changing the case or font) or combine those names with any other words.
c. Use original reproduction artwork, never create your own PNC logo, or alter the original in any way.
d. The PNC logo may only be printed in black or a in a color or colors approved by PNC.
e. The PNC logo may be reversed out of a dark color to white.

PNC Bank shall preapprove all uses of the PNC Bank Marks.
EXHIBIT E

UNIVERSITY MARKS

Primarily used as a "Spirit Mark", associated with students, campus life, alumni, and athletics.

Primarily used as an "Institution Mark" referencing the university, faculty, and staff.

Brand standards are found here:

https://brand.ncsu.edu/logo/
https://trademarks.ncsu.edu/home/primary-marks/

NC State Trademark Licensing Office shall pre-approve all uses of the NC STATE Marks.
EXHIBIT F

WEB LINKING AGREEMENT

THIS WEB LINKING AGREEMENT (this “Web Agreement”), is effective as of the 2nd day of September, 2017. (“Effective Date”), and entered into by and between is entered into by and between North Carolina State University, an institution of higher education organized and operated under the laws of the state of North Carolina, having offices at 2101 Hillsborough Street, Raleigh, NC 27695 (“University”), and PNC Bank, National Association, a national banking association, (“PNC Bank”). This Web Agreement is an exhibit to and an integral part of that certain University Banking Services Agreement of even date herewith between University and PNC Bank (the “Banking Services Agreement”). Capitalized terms used in this Web Agreement and not otherwise defined herein shall have the meaning given them in the Banking Services Agreement.

WHEREAS, PNC Bank maintains and operates a Website in which information regarding PNC Bank’s products and services is provided to the general public (“PNC Bank Website”);

WHEREAS, University maintains and operates a Website in which information regarding University is provided to the general public (“University Website”); and

WHEREAS, the parties desire to provide a link between the PNC Bank Website and the University Website via a Hyperlink (as defined below).

NOW, THEREFORE, the parties agree that a Hyperlink shall be established subject to the terms and conditions of this Web Agreement and the Banking Services Agreement, as applicable.

1. DEFINITIONS

   (a) “Hyperlink” means an electronic pathway that may be displayed in the form of highlighted text, graphics or a button that connects one Webpage address with another Webpage address.

   (b) “Weblinking” or “Weblinks” means the linking of two or more Websites through the use of a Hyperlink.

   (c) “Webpage” means a viewable screen displaying information presented through a web browser in a single view sometimes requiring the user to scroll to review the entire page.

   (d) “Website” means one or more Webpages connected to the internet that may originate at one or more webserver computers.

2. TERM AND TERMINATION

The term of this Web Agreement shall run concurrently with the Term of the Banking Services Agreement. In addition, this Web Agreement may be terminated by either party upon
thirty (30) days’ prior written notice to the other party. The parties agree that upon receipt by either party of written notice of termination from the other party, both parties will immediately remove any and all Weblinks to the other party’s Website from each of their respective Websites. In addition, either party may terminate this Agreement immediately if at any time content on the other party’s Website is reasonably deemed to be objectionable or inconsistent with the mission or philosophy of the terminating party.

3. **GRANT OF LICENSE**

   (a) PNC Bank grants to University a limited, nonexclusive and nontransferable license to use PNC Bank’s Marks as set forth on the attached Schedule A, for the sole and limited purpose of providing a Hyperlink between PNC Bank’s and University’s Websites.

   (b) University grants to PNC Bank a limited, nonexclusive and nontransferable license to use University’s Marks as set forth on the attached Schedule B, for the sole and limited purpose of providing a Hyperlink between University Website and PNC Bank Website.

4. **WARRANTIES**

   (a) University represents and warrants that it is the owner or has all necessary rights to license University Marks as specified in Section 3 above.

   (b) PNC Bank represents and warrants that it is the owner of or has all necessary rights to PNC Bank Marks as specified in Section 3 above.

[Signature page to follow]
IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused its duly authorized representative to execute this Web Linking Agreement on its behalf, as of the Effective Date.

NORTH CAROLINA STATE UNIVERSITY
By: [Signature]
Name: Scott R. Douglass
Title: Vice Chancellor Finance & Administration
Date: 9/21/17

PNC BANK, NATIONAL ASSOCIATION
By: [Signature]
Name: Nickolas Certo
Title: Senior Vice President
Date: 9/25/2017
SCHEDULE A
TO "EXHIBIT F"
PNC BANK MARKS

®
PNC BANK

Virtual Wallet
STUDENT

The University agrees to use the PNC Mark in accordance with the standards set forth below:

- PNC must approve the "PNC" name being used.
- When using PNC names, never alter (such as changing the case or font) or combine those names with any other words
- Use original reproduction artwork, never create your own PNC logo, or alter the original in any way
- The PNC logo may only be printed in black or a in a color or colors approved by PNC.
- The PNC logo may be reversed out of a dark color to white

PNC Bank shall pre-approve all uses of the PNC Bank Marks.
SCHEDULE B
TO "EXHIBIT F"
UNIVERSITY MARKS

Primarily used as a “Spirit Mark”, associated with students, campus life, alumni, and athletics.

Primarily used as an “Institution Mark” referencing the university, faculty, and staff.

Brand standards are found here:

https://brand.ncsu.edu/logo/
https://trademarks.ncsu.edu/home/primary-marks/

NC State Trademark Licensing Office shall pre-approve all uses of the NC STATE Marks.

09-05-2017 FINAL
EXHIBIT G

DEPARTMENT OF EDUCATION CASH MANAGEMENT COMPLIANCE AGREEMENT

THIS DEPARTMENT OF EDUCATION CASH MANAGEMENT COMPLIANCE AGREEMENT ("CM Agreement"), by and between North Carolina State University, an institution of higher education organized and operated under the laws of the State of North Carolina ("University"), and PNC Bank, National Association, a national banking association ("PNC Bank"). This CM Agreement is an exhibit to and an integral part of that certain University Banking Services Agreement of even date herewith between University and PNC Bank (the "Agreement"). Capitalized terms used in this CM Agreement and not otherwise defined herein, shall have the meaning given them in the Agreement.

WHEREAS, the parties have entered into the Agreement under which certain specified services create a Tier Two Arrangement; and

WHEREAS, the University has to comply with the DoE Regulation requirements for Tier Two Arrangements, that include the direct marketing of a Financial Account.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and intending to be legally bound hereby, it is agreed as follows:

1. Definitions

(a) "Access Device" shall mean a card, code, or other means of access to the PNC Financial Account, or any combination thereof, that may be used by a student to initiate electronic fund transfers.

(b) "Award Year" shall mean each year during the Term of the Agreement in which the University is entitled to receive compensation as defined under the Agreement, (e.g., royalties, rent, etc).

(c) "Customer Complaint" shall mean when a PNC Bank customer, prospective customer or other user of PNC Bank's or University's products or services who is also a full or part time student of the University, expresses dissatisfaction with PNC Bank's products, services and/or business practices within the scope of the engagement between the PNC Bank and University to the University, regardless of whether such dissatisfaction is expressed verbally, in writing or by electronic or other means. Customer Complaints shall be handled similarly to other complaints, consistent with University policies.

(d) "Direct Marketing" shall mean: (i) the University communicating information directly to its students about the PNC Financial Account and how it may be opened; (ii) The PNC Financial Account or Access Device is cobranded with the

09-05-2017 FINAL
institution's name, logo, mascot, or other affiliation and is marketed principally to students at the institution; or (iii) A card or tool that is provided to the student for institutional purposes, such as a student ID card, is validated, enabling the student to use the device to access a financial account.

(e) "DoE Regulation" shall mean the Department of Education Regulation for Cash Management, as amended from time to time, (34 CFR 668).

(f) "Effective Date" shall mean the Effective Date of the Agreement.

(g) "Financial Account" shall mean a student's checking or savings account, prepaid card account, or other consumer asset account held directly or indirectly by the Financial Institution.

(h) "Financial Institution" shall mean PNC Bank.

(i) "PNC Financial Account" shall mean any Financial Account offered by PNC Bank under the Agreement, (which does not include credit cards).

(j) "Tier Two Arrangement" shall mean that an institution located in a State has a contract with a financial institution, or entity that offers financial accounts through a financial institution, under which financial accounts are offered and marketed directly to students enrolled at the institution.

(k) "Title IV" shall mean Title IV of the Higher Education Act of 1965, as amended, and any rule, regulation, instruction or procedure issued by the Secretary.

2. Student Choice

(a) By July 1, 2016, in accordance with the DoE Regulation, the University has established a process which includes multiple options for students, to receive direct payments for Title IV program funds. Financial Institution does not provide any Title IV payment services on behalf of the University.

(b) For the benefit of its students and in accordance with the DoE Regulation, the University shall provide a list of the major features and fees commonly assessed with the PNC Financial Account, (the "PNC List").

(1) In order to create the PNC List, the University and PNC shall, as applicable, comply with the provisions of Section 4 and 5 of this CM Agreement.

The Parties will use commercially reasonable efforts to ensure the PNC List satisfies the requirements regarding the format and content established by the Department of Education Secretary, on or after, July 1, 2017

3. Customer Complaints
In the event that University has direct contact with PNC’s customers who are University students during the term of this Agreement and the University receives a Customer Complaint about PNC that (i) the University is unable to resolve, or (ii) becomes public knowledge (e.g., media), or (iii) raises questions related to compliance with applicable law, University shall immediately, notify PNC Bank and deliver to PNC Bank a written summary or copy of such Customer Complaint along with associated correspondence and information.

4. University DoE Regulation Compliance

(a) **Student Consent.** The University is required to ensure that student consent has been obtained by the Financial Institution prior to opening a PNC Financial Account. The Financial Institution complies with the applicable laws that govern the account opening process. Therefore, the Financial Institution always secures the student’s consent prior to opening a PNC Financial Account. The Financial Institution has reviewed its account opening policy with the University and the University has concluded the student consent requirement is deemed satisfied.

(b) **Student Choice.** The University shall provide the PNC List to the student as set forth in Section 2(b) above.

(c) **Agreement.** In accordance with the effective date set forth in the DoE Regulation, the University shall disclose, on the University website, a copy of the Agreement.

   (1) In order to satisfy the requirements of this Section 4(c), University shall comply with the provisions of Section 5 of this CM Agreement.

(d) **Compensation and PNC Financial Account Data**

   (1) In accordance with the effective date set forth in the DoE Regulation, the University may be required to disclose on the University website, in a manner defined by the Secretary of Education, certain information, which may include direct or indirect compensation, regarding the most recently completed Award Year under the terms of the Agreement.

   (2) The University may also be required to disclose certain information regarding the number of students who had PNC Financial Accounts, the amount of fees incurred, at any time during the most recently completed Award Year, by students who have PNC Financial Account(s), as a result of the Agreement. (“PNC Financial Account Data”). In addition, and in accordance with the effective date set forth in the DoE Regulation, the University shall provide the Department of Education Secretary with an up-to-date URL so this information can be published in a centralized database accessible to the public.

   (3) In order to satisfy the requirements of this Section 4(d), University shall
comply with the provisions of Section 5 of this CM Agreement.

(e) **ATMs.** The University has determined the ATM requirements set forth by the DoE Regulation are satisfied pursuant to the ATM License Agreement which is an exhibit to the Agreement.

(f) **Best Interest of the Students.** During the Term of the Agreement the University will conduct reasonable due diligence reviews in a manner and frequency defined by the Secretary of Education, to ascertain whether the fees charged by PNC Bank to customers who have obtained the PNC Financial Account are, considered as a whole, consistent with or below prevailing market rates, (the "Review").

1. The University shall provide PNC Bank with a copy of the results of each Review within fifteen (15) days from the completion of the review.

2. The DoE Regulation requires the University have the right to terminate the Agreement should the findings of the Review disclose the PNC Financial Account fees are not considered as a whole, consistent with or below prevailing market rates. Additionally, the DoE Regulations requires that the University have the right to terminate the Agreement should it receive Customer Complaints from PNC customers who are full or part time students of the University. The Review or results from Customer Complaints shall be, collectively or individually, deemed a reason for termination by the University, ("DoE Cause for Termination")

(a) The University agrees that, prior to terminating the Agreement under this Section 4(f)(2), the University shall enter into a sixty (60) day discussion period with Financial Institution (the "Discussion Period"). During said Discussion Period the University and Financial Institution shall review the findings of the DoE Cause for Termination, to determine if it is inaccurate, non-conclusive, or if corrective action is necessary by the Financial Institution for those items deemed unsatisfactory by the or the result of Customer Complaints.

(i) if the parties mutually agree the findings are inaccurate or non-conclusive the Agreement shall remain in full force and effect;

(ii) if the parties determine corrective action is required they will negotiate in good faith to establish a commercially reasonable plan to address those items considered unsatisfactory in the Review or results from Customer Complaints, (the "Plan"). The Financial Institution shall begin implementation of the Plan within sixty (60) days from the date upon which the parties mutually agree to the Plan in writing. The implementation period for the Plan shall not exceed forty-five (45) days from the date upon which the parties mutually agree to the Plan in writing, (the "Plan Implementation Period").
(b) If the parties cannot agree to a Plan, despite the bank’s best efforts to remedy, then the University may terminate the Agreement upon ninety (90) days written notice to the Financial Institution. The University shall provide such notice no later than fifteen (15) days after the expiration of the Discussion Period. This shall not be deemed a condition of default by the Financial Institution under the Agreement, assuming the bank has participated fully in the attempt to remedy.

5. DoE Compliance Information

In order to comply with the DoE Regulation, the University may be required to disclose information that is deemed by the Financial Institution to be proprietary and/or confidential in nature, ("DoE Compliance Information"). In order to ensure that no unintended harm is caused to either party, the University agrees to the following:

(a) The University must always request any and all information regarding the Agreement or the PNC Financial Account(s) from the Financial Institution, including but not limited to: (i) PNC Financial Account Data, or information related thereto: (ii) information used to derive the PNC List; and (iii) any other information, including the Agreement, which is required to be disclosed under the DoE Regulation. PNC Bank will advise University of any substantive changes to the PNC List as soon as reasonably practicable.

(b) The University shall not provide any DoE Compliance Information which references PNC Bank, its products or services, which was not provided by PNC Bank pursuant to section 5(a), above, without the prior written approval of the Financial Institution, which approval shall not be unreasonably withheld.

(c) The Financial Institution reserves the right to revise the DoE Compliance Information as deemed necessary to ensure the accuracy of any information that is provided by the University, regarding the Financial Institution, the PNC Financial Account, and any other information related thereto. Any such revisions shall be completed and provided to University as soon as reasonably practicable.

(d) The Financial Institution shall provide to the University, in its reasonable discretion, all information requested under Section 5(a) of this Agreement to assist University with its DoE Regulation Compliance, as soon as reasonably practicable.

[SIGNATURE PAGE TO FOLLOW]
IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused its duly authorized representative to execute this Department of Education Cash Management Compliance Agreement on its behalf, as of the Effective Date.

NORTH CAROLINA STATE UNIVERSITY

By: [Signature]
Name: Scott R. Douglass
Title: Vice Chancellor Finance & Administration
Date: 9/21/17

PNC BANK, NATIONAL ASSOCIATION

By: [Signature]
Name: Nickolas Certo
Title: Senior Vice President, University Banking
Date: 9/25/2017