



TIAA Retirement Reserves Terms and Conditions

TIAA Retirement Reserves is an investment option associated with your Individual Retirement Account (“IRA Account”) for which TIAA Trust, N.A. (“TIAA Trust”) serves as IRA Trustee or Custodian, and is available solely through your IRA Account. These TIAA Retirement Reserves terms and conditions (these “Disclosures”) supplement your IRA Account Agreement. Please read these Disclosures carefully and retain a copy for your records.

Summary. TIAA Retirement Reserves is a demand deposit account with a depository institution whose deposits are insured by the Federal Deposit Insurance Corporation (“FDIC”) up to applicable limits (the “Retirement Reserves Bank”). The current Retirement Reserves Bank is EverBank, National Association (“EverBank”), the successor by conversion to TIAA, FSB. As further described below, your TIAA Retirement Reserves account is accessible only through your IRA Account.

Limited Purpose and Use. If you choose TIAA Retirement Reserves as an investment option for your IRA Account and allocate funds in your IRA Account to TIAA Retirement Reserves, TIAA Retirement Reserves will constitute a separate deposit account opened on your behalf at the Retirement Reserves Bank; however, neither TIAA Retirement Reserves, nor any funds in it, will be represented by any certificate or other separate record issued to you. Your TIAA Retirement Reserves ownership will be evidenced by an entry on records maintained by TIAA Trust, as Custodian or Trustee for your IRA Account. The balances and activity associated with your TIAA Retirement Reserves account will be reflected in your IRA Account statements.

FDIC Insurance Coverage. The FDIC insures the balance in your TIAA Retirement Reserves account up to the standard maximum deposit insurance amount (“SMDIA”), which is currently \$250,000, per ownership category. Please note, however, that if you have other retirement accounts (such as other IRAs, Section 457 plan deposits, or other self-directed retirement plans) with investments in deposit accounts at the Retirement Reserves Bank, including, without limitation, through TIAA Cash Deposit Account or TIAA Brokerage Sweep deposits, the deposits in these retirement accounts will be aggregated with your TIAA Retirement Reserves in your IRA Account in determining the amount of FDIC deposit insurance attributable to such accounts. Please visit www.fdic.gov/deposit/deposits/ for additional information regarding FDIC insurance coverage.

Deposits. You cannot deposit funds directly into your TIAA Retirement Reserves account. All TIAA Retirement Reserves deposits must occur through your IRA Account.

Withdrawals and Transfers. No checks and no debit or ATM cards will be issued in connection with your TIAA Retirement Reserves account. You may not directly withdraw or transfer funds from your TIAA Retirement Reserves account. Any withdrawals or transfers from your TIAA Retirement Reserves account must occur through your IRA Account.

Transactions, Cut-Off Time and Business Days. All transactions involving TIAA Retirement Reserves initiated through your IRA Account prior to the close of U.S. financial markets, typically 4:00 p.m. (ET), but certain exceptions exist, (the

“Cut-Off Time”) on any day on which both the New York Stock Exchange and the Federal Reserve System conduct business (each, a “Business Day”) will be aggregated and netted to reflect a single deposit or withdrawal/transfer transaction, or no change, to your TIAA Retirement Reserves account, as applicable. TIAA Retirement Reserves account transactions initiated after the Cut-Off Time on a Business Day, or on a day that is not a Business Day, will be processed on the next Business Day.

Potential Deposit/Balance Restrictions. TIAA Trust reserves the right to restrict deposits to your TIAA Retirement Reserves account and/or limit the total balance of funds that may be maintained in your TIAA Retirement Reserves account, and therefore TIAA Trust may, in its sole discretion: (i) restrict additional deposits to your TIAA Retirement Reserves account that would cause the balance therein to exceed a certain level; (ii) reject any transfer of funds into your TIAA Retirement Reserves account or other transactions that would result in an increase to your TIAA Retirement Reserves balance; and/or (iii) upon reasonable advance written notice to you, require a transfer of funds from your TIAA Retirement Reserves to other investment options available through your IRA Account to bring the balance in your TIAA Retirement Reserves within a certain level. While TIAA Trust generally expects that any such TIAA Retirement Reserves balance limit would be applied to all TIAA Retirement Reserves accounts, TIAA Trust nevertheless further reserves the right to establish, in its sole discretion, TIAA Retirement Reserves balance limits on an individual basis.

Interest and Funds Availability. Interest will accrue on cash balances in your TIAA Retirement Reserves account beginning on the Business Day that funds are transferred and credited to your TIAA Retirement Reserves account, which will be (a) the first Business Day following the day on which you provide the instruction through your IRA Account to transfer funds to TIAA Retirement Reserves, if such instruction is provided before the Cut-Off Time on a Business Day; or (b) the second Business Day following the day on which you provide the instruction through your IRA Account to transfer funds to TIAA Retirement Reserves, if such instruction is provided on a non-Business Day or after the Cut-Off Time on a Business Day. Interest does not accrue on the amount of any withdrawal on the Business Day of withdrawal from your TIAA Retirement Reserves account, which will be (a) the first Business Day following the day on which you provide the instruction through your IRA Account to withdraw funds from TIAA Retirement Reserves, if such instruction is provided before the Cut-Off Time on a Business Day; or (b) the second Business Day following the day on which you provide the instruction through your IRA Account to withdraw funds from TIAA Retirement Reserves, if such instruction is provided on a non-Business Day or after the Cut-Off Time on a Business Day.

The daily balance method is used to calculate interest on the balance in your TIAA Retirement Reserves account. This method applies a periodic rate to the balance in your TIAA Retirement Reserves account each day. Interest will be compounded daily.

If you have a balance in your TIAA Retirement Reserves account on the first Business Day of any calendar month, any earned but unpaid interest from the previous month will be credited to your TIAA Retirement Reserves account on that date (monthly interest crediting). If you withdraw or transfer out all of the funds in your TIAA Retirement Reserves account (which must occur through your IRA Account), the total withdrawal or transfer amount will include any earned but unpaid interest. If your TIAA Retirement Reserves account and/or IRA Account is closed before the end of a calendar month, a credit will be made for the earned but unpaid interest accrued on the balance in your TIAA Retirement Reserves account up to the date of closing.

The Retirement Reserves Bank sets the interest rates on TIAA Retirement Reserves accounts at its discretion, and subject to its contractual agreement with TIAA Trust and Teachers Insurance and Annuity Association of America (“TIAA”), and such rates may change at any time, but generally will be set monthly. The interest rates for TIAA Retirement Reserves accounts are generally based on a variety of factors including, but not limited to, current market conditions, competitive rates, the contractual agreement between the Retirement Reserves Bank and TIAA/TIAA Trust, and the Retirement Reserves Bank’s financial interests. Subject to its contract with TIAA and TIAA Trust, the Retirement Reserves Bank reserves the right to change the interest rates on TIAA Retirement Reserves accounts at any time, as well as any other criterion related to the setting, posting, or crediting of rates. In the event that any change in the frequency of interest compounding or crediting, or fees (if any) will adversely affect your TIAA Retirement Reserves account, TIAA Trust will

provide you with written notice 30 days before the effective date of the change, or otherwise as required by applicable laws.

The interest rates paid with respect to TIAA Retirement Reserves may be higher or lower than the interest rates which may be available on: (i) any other deposit accounts then offered by the Retirement Reserves Bank; (ii) deposit accounts offered by other depository institutions; or (iii) other investment options available in connection with your IRA Account. You should compare the terms, interest rates, and other features of TIAA Retirement Reserves with other deposit accounts and alternative investments. Current interest rate and APY information for TIAA Retirement Reserves is available at TIAA.org or by calling TIAA.

Conflicts of Interest and Benefits to TIAA Trust and TIAA. TIAA and TIAA Trust receive financial benefits in connection with your investment in TIAA Retirement Reserves. First, the Retirement Reserves Bank pays TIAA a basis point fee on all deposits held through TIAA Retirement Reserves accounts. Second, TIAA Retirement Reserves presents a conflict of interest because TIAA retains a non-controlling economic interest in the current Retirement Reserves Bank. TIAA Retirement Reserves provide the Retirement Reserves Bank with a stable, cost-effective source of funding for its operations. The Retirement Reserves Bank is able to use deposits received via TIAA Retirement Reserves to fund current and new businesses, including lending activities and investments. The profitability on such loans and investments and other assets is generally measured by the difference, or “spread,” between the interest rate paid on TIAA Retirement Reserves accounts and other costs of maintaining the TIAA Retirement Reserves accounts, and the interest rate and other income earned when the Retirement Reserves Bank loans or invests the funds received through the TIAA Retirement Reserves accounts. Therefore, the interest rate the Retirement Reserves Bank pays from time to time on the deposits in the TIAA Retirement Reserves accounts will directly affect its profitability and the value of TIAA’s investment in the Retirement Reserves Bank. By choosing to invest your IRA funds in TIAA Retirement Reserves, you are consenting to the Retirement Reserves Bank’s as well as TIAA Trust and TIAA’s receipt and retention of these benefits.

Closing/Termination. TIAA Trust reserves the right, in its sole discretion, to close your TIAA Retirement Reserves account and otherwise restrict you from accessing a new or different TIAA Retirement Reserves account in connection with your IRA Account or any future IRA Account that you may establish with TIAA Trust. If your TIAA Retirement Reserves account is restricted or closed, you will need to allocate the funds in TIAA Retirement Reserves to other investment options available through your IRA Account. Your TIAA Retirement Reserves account is also subject to the IRA Account termination provisions set forth in your IRA Account Agreement. In any event, TIAA Trust will provide you with written notice regarding the closure of your TIAA Retirement Reserves account.

Amendments. TIAA Trust may amend these Disclosures at any time. TIAA Trust will provide you with written notice of any material change to any of these Disclosures prior to the effective date of such change, in accordance with applicable law.

Assignment by TIAA Trust. TIAA Trust may assign and transfer its rights and obligations regarding your TIAA Retirement Reserves account, including to one or more of its affiliates or subsidiaries or to any person that acquires all or substantially all of the assets of TIAA Trust, without prior notice to you and without obtaining your consent.

Entire Agreement. These Disclosures and any other documents provided to you by TIAA Trust in connection with your TIAA Retirement Reserves account, including your IRA Account Agreement (which includes dispute resolution and applicable law provisions), constitute the entire agreement with you regarding your TIAA Retirement Reserves account, and supersede all prior and contemporaneous agreements and understandings, both oral and written, with respect to your TIAA Retirement Reserves account. In the event of any inconsistency between a provision of these Disclosures and a provision of any such other document provided to you in connection with your TIAA Retirement Reserves account, the provision of these Disclosures shall prevail.