UNIVERSITY BANKING SERVICES AGREEMENT

THIS UNIVERSITY BANKING SERVICES AGREEMENT ("Agreement") is effective as of the 1st day of January, 2015 ("Effective Date"), and entered into this 10th day of April, 2015, by and between Carnegie Mellon University, a Pennsylvania non-profit corporation having offices at 5000 Forbes Avenue, Pittsburgh, Pennsylvania 15213 ("University") and PNC Bank, National Association, a national banking association, with its principal office at One PNC Plaza, 249 Fifth Avenue, Pittsburgh, Pennsylvania 15222 ("PNC Bank").

WHEREAS, the University wants PNC Bank to provide, and PNC Bank wants to provide, the Program (hereinafter defined) to Constituents (hereinafter defined) of or from the University’s Pittsburgh, Pennsylvania campus ("Main Campus").

This Agreement sets forth the terms pursuant to which PNC Bank will offer the Program to Constituents of or from the University’s Main Campus.

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 more than 50% of the equity of the entity.

(c) "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.

(d) "Constituents" shall mean University’s students, faculty and staff collectively.

(e) "Financial Services" shall mean the financial services to be offered by PNC Bank to Constituents of or from the Main Campus hereunder as part of the Program.

(f) "Force Majeure" shall have the meaning given that term in Section 21 below.

(g) "New Student List" shall mean the University’s annual list of newly enrolled incoming first-year students to the Main Campus who have not opted-out of disclosure of their directory information pursuant to the University’s FERPA policy. This list is used by the University to mail to the students specified in the list student orientation-related materials in
advance of the new students moving onto the Main Campus. Student orientation-related materials mailed to these students will include PNC Bank-prepared and provided Program materials (provided that PNC Bank contributes to the cost of mailing these materials as provided herein). The New Student List shall not be provided to PNC Bank unless otherwise agreed to by the parties by amending this Agreement.

(h) "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 F attached hereto and incorporated herein by this reference.

(i) "Preferred Provider" shall mean PNC Bank is the financial institution to which University will extend all of the rights and privileges set forth in this Agreement.

(j) "Program" shall mean the Financial Services and other services offered by PNC Bank to Constituents of or from the Main Campus hereunder as further described in Section 4(b) below.

(k) "Program Goals" shall mean the number of new checking Accounts that PNC Bank seeks to open for the Constituents in a given time period of the Term.

(l) "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 "CMU ID Card" is renamed at a later date.

(m) "University Marks" shall mean the designs, images, visual representations, logos, service marks, names, trade dress, trade names or trademarks used by University (and as University shall advise PNC Bank from time to time). The current University marks and associated standards are set forth on Exhibit D attached hereto and incorporated herein by this reference.

(o) "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 December 31, 2019, unless earlier terminated as specified in this Agreement, including Section 17 below ("Term").
3. PROGRAM GOALS; ROYALTIES; PAYMENT TERMS

(a) Each January of the Term, beginning with January 2016, the parties shall conduct an annual Program review.

(b) In consideration of the rights and privileges specified in this Agreement, for each year of the Term, PNC Bank will pay to University an annual royalty ("Annual Royalty") in the amount specified below:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$300,000</td>
</tr>
<tr>
<td>2016</td>
<td>$300,000</td>
</tr>
<tr>
<td>2017</td>
<td>$300,000</td>
</tr>
<tr>
<td>2018</td>
<td>$300,000</td>
</tr>
<tr>
<td>2019</td>
<td>$300,000</td>
</tr>
</tbody>
</table>

The Annual Royalty will be paid no later than February 28th of the year following the calendar year to which the payment relates, as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>February 28, 2016 for 2015</td>
</tr>
<tr>
<td>2017</td>
<td>February 28, 2018 for 2017</td>
</tr>
<tr>
<td>2018</td>
<td>February 28, 2019 for 2018</td>
</tr>
<tr>
<td>2019</td>
<td>February 28, 2020 for 2019</td>
</tr>
</tbody>
</table>

(c) If in any academic year during the Term of this Agreement the New Student Enrollment (graduate and undergraduate combined) is less than 2,300 (the "New Student Enrollment Benchmark"), PNC Bank may reduce the Annual Royalty Payment for the calendar year in which that academic year commenced by a percentage equal to the ratio of the New Student Enrollment to the New Student Enrollment Benchmark. For example, should the New Student Enrollment for a given academic year equal 2,000, then the Annual Royalty Payment for the calendar year in which that academic year commenced shall be equal to $261,000 (2,000 ÷ 2,300 = 87%; $300,000 x 87% = $261,000).

(d) If in any academic year during the Term of this Agreement the Student Enrollment is less than 10,000 (the "Student Enrollment Benchmark"), PNC Bank may reduce the Annual Royalty Payment by a percentage equal to the ratio of the Student Enrollment to the Student Enrollment Benchmark. For example, should the Student Enrollment for a given academic year equal 9,000 then the Annual Royalty Payment shall be equal to $270,000 (9,000 ÷ 10,000 = 90%; $300,000 x 90% = $270,000).

(e) If in any academic year during the Term of this Agreement both the New Student Enrollment and the Student Enrollment are below the New Student Enrollment Benchmark and the Student Enrollment Benchmark, respectively, then the Annual Royalty Payment for the calendar year in which that academic year commenced shall be equal to the lower amount due as calculated in accordance with subsections (c) and (d) above.

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(f) In any year in which the University fails to fulfill its obligations under Section 6 of this Agreement, PNC Bank may declare a breach hereunder (subject and pursuant to the provisions of Section 17 herein). In the event the University fails to cure such breach in accordance with the terms of Section 17(a), then PNC Bank may elect to waive such breach pursuant to Section 27 herein and, as its sole remedy in consideration of such waiver, the Annual Royalty Payment may be reduced by twenty percent (20%) thereof for the calendar year in which such breach occurred.

(g) Notwithstanding the provisions in subsections (c) – (f) above, in no event shall the Annual Royalty Payment be less than Three Hundred Thousand Dollars ($300,000) for years 1 and 2 and Two Hundred Twenty-Five Thousand Dollars ($225,000) for years 3 through 5 during the Term of this Agreement.

(b) In addition to the Annual Royalty, PNC Bank shall also pay to University a one-time guaranteed initial royalty (“Initial Royalty”) in the amount of Two Hundred and Fifty Thousand Dollars ($250,000). The Initial Royalty shall be paid by PNC Bank to University not later than sixty (60) days after this Agreement is executed by the parties. In the event this Agreement is terminated on or before December 31, 2016 pursuant to Section 17 of this Agreement, University shall repay to PNC Bank, in accordance with the chart set forth below.

<table>
<thead>
<tr>
<th>Year Agreement Terminated</th>
<th>Initial Royalty Repayment Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>50%</td>
</tr>
<tr>
<td>2016</td>
<td>25%</td>
</tr>
<tr>
<td>2017 and beyond</td>
<td>0%</td>
</tr>
</tbody>
</table>

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

(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) the party affected (or to be affected) by the New Law 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

(v) within sixty (60) days from the date of the notice or the effective date of New Law, whichever is sooner, either party may terminate the Agreement in accordance with Section 17(c) of this Agreement, and

(vi) PNC Bank shall pay to University, within thirty days of the effective date of termination, the lesser of (i) that portion of the Annual Royalty for the calendar year in which this Agreement is terminated equal to a fraction, the numerator of which is the number of whole months in the calendar year occurring prior to the
effective date of termination and the denominator of which is twelve, or (ii) the maximum amount permitted by law (including the New Law).

(j) 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.

4. PRODUCTS AND SERVICES

(a) PNC Bank shall provide Financial Services during the Term.

(b) The Program is designed to attract Constituents of or from the Main Campus that do not have an Account with PNC Bank. The Program specifically excludes the solicitation of credit cards and/or student loans. PNC Bank shall actively advertise and promote the Program as authorized, by law, at the University’s Main Campus, via approved University mediums and using approved University Marks. The Program shall include: presenting financial seminars to Constituents of or from the Main Campus; operating an E-Branch if/ka Electronic Financial Services Facility in accordance with the provisions of the terms and conditions of that certain License Agreement between PNC Bank and University dated December 20, 2005, as amended to date (including by way of the Amendment to E-Branch License Agreement entered into simultaneously in connection with the execution of this Agreement (the “E-Branch License Agreement”) to provide the Financial Services; continuing to offer debit card functionality for the University ID Card to access Accounts (in the University’s discretion); and opening new Accounts for Constituents. The debit card functionality added to the University ID Card shall include point-of-sale debit and ATM transactions. Except as otherwise specified in the E-Branch License Agreement, ATMs shall be provided pursuant to a separate Master License Agreement, Exhibit A, which is attached hereto and incorporated herein by this reference (“ATM Agreement”).

Notwithstanding the foregoing, the advertising and/or promotion of the Program shall not prohibit PNC Bank from marketing its 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.

(c) 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.

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5. **PNC BANK’S EMPLOYEES**

(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 discretion is unsatisfactory.

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

(d) The University shall reasonably prescribe from time to time for, and make known to, the general population of its campus reasonable rules and regulations ("Rules and Regulations"). When on or about the property of the University, subject to applicable law, PNC Bank agrees that its employees, contractors and agents shall observe the Rules and Regulations which they are or should be aware.

(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.

(f) Because PNC Bank’s use of University’s property in the provision of the Financial Services may involve some interaction with children (individuals under the age of 18), PNC Bank further understands and agrees as follows:

1. PNC Bank agrees to ensure that its employees who will have "direct contact with children" (as this term is defined and interpreted under 23 Pa. C.S.A. Section 6303(a)) during PNC Bank’s events and/or programs, (that are considered a “program, activity or service,” as this term is defined and interpreted under 23 Pa. C.S.A. Section 6303(a)), on the property of University, including any and all employees regularly assigned to work at the E-Branch, have completed the background check clearances specified under 23 Pa. C.S.A. Section 6344(b), except that PNC Bank is not required to obtain Federal Bureau of Investigation (FBI) criminal history record information through the Pennsylvania State Police, or applications for such clearances have been made, prior
to working at the E-Branch or conducting events and/or programs on University property. Following the execution of this Agreement, by August 1, 2015 and annually by July 1 thereafter, PNC Bank shall provide the University with a list of the names of such PNC Bank employees and certify that they have successfully passed the background check clearances. The form of certification is attached as Exhibit C.

2. **Audit.** University will have the right to audit PNC Bank to ensure that PNC Bank has policies and procedures applicable to Section 5(f)(1) of the Agreement. University is entitled to no more than one (1) such audit annually during the Term. University will provide PNC Bank with fifteen (15) days advance notice of the audit and PNC Bank will provide, within fifteen (15) business days of University’s written request for such audit, copies of the policies and procedures used in connection with Section 5(f)(1) of the Agreement. In the event the University (or its auditors) discovers any material deficiency during any such audit, PNC Bank shall promptly correct such material deficiency within thirty (30) days following notice from University. University will be responsible for all time and materials costs of its own or third party auditors retained by University and associated with an audit. PNC Bank shall pay its own costs associated with such audit.

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 Constituents of or from the Main Campus as mutually agreed with PNC Bank;

   (ii) Permit PNC Bank the right to market the Program and Financial Services as University’s Preferred Provider, to Constituents of or from the Main Campus;

   (iii) Designate PNC Bank as the only entity permitted to link the University ID Card to deposit accounts;

   (iv) As may be required for PNC Bank to fulfill its commitments hereunder, permit PNC Bank to work with University’s vendors; and

   (v) Permit PNC Bank physical access to the Main Campus and presence at appropriate Main Campus events (e.g., vendor events at freshman orientation) as necessary or appropriate for PNC Bank to exercise the marketing rights enumerated herein.

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

   **Students:**

   1. Permitting on-campus access at the Main Campus by PNC Bank, at no cost to PNC Bank, at mutually-agreed upon University events such as freshmen orientations, student fairs,
2. Permitting PNC Bank to include PNC Bank-prepared and provided Program materials in student orientation-related materials mailed by the University to students on the New Student List (provided that PNC Bank contributes to the cost of mailing these materials as provided herein).

3. Permitting on campus promotions, at no cost to PNC Bank, including giveaways, etc. sponsored by PNC Bank, provided such events are (i) in compliance with applicable laws, (ii) are limited to locations designated by the University for such activities, and (iii) are scheduled through the normal University process for reserving space.

4. Permitting the distribution by PNC Bank of Program communications, via distributions methods approved by the University.

5. Providing PNC Bank preferred access to common areas, at no cost to PNC, for mutually-agreed upon tabling events throughout the year.

6. Permitting from time to time on-campus financial seminars at mutually agreed upon venues, pre-approved by University and at no cost to PNC Bank.

7. Mentioning of PNC Bank and the Program from time to time in agreed upon University publications and mailings.

8. Supporting agreed-upon student events to be sponsored by PNC Bank.

9. Subject to the provisions of the Web Linking Agreement between the parties, if any, providing a web link from key student areas of the University’s website (primarily, the University’s “University Center” website (to reference the location of the E-Branch) and the University’s Student Affairs orientation-related website) to PNC Bank, at www.pnc.com/carnegiemellon.

Faculty/Staff:

1. Permitting the distribution of PNC Bank prepared and provided Program materials to new hires via University approved means.

2. Permitting on campus promotions, at no cost to PNC Bank, including giveaways, etc. sponsored by PNC Bank, provided such events are (i) in compliance with applicable laws, (ii) are limited to locations designated by the University for such activities, and (iii) are scheduled through the normal University process for reserving space.

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

4. Facilitating PNC Bank’s presenting agreed-upon on-campus financial seminars from time to time with individual University departments.

5. Mentioning of PNC Bank and the Program from time to time in agreed upon University publications and mailings.

6. Permitting the use of intra-campus mail from time to time for distribution by PNC Bank of mutually agreed upon Program communications approved in writing in advance by University, which approval shall not be unreasonably withheld.

7. Advertising by PNC Bank in University publications and mailings at agreed-upon fees.

8. Subject to the provisions of the Web Linking Agreement between the parties, if any, providing a Web link from the University’s Human Resources onboarding web site to PNC Bank, at www.pnc.com/carnegiemellon.
PNC Bank acknowledges and agrees that all Program communications and materials bearing University Marks must be approved in writing in advance by University, and such approval shall not be unreasonably withheld.

(c) With the University's prior approval, which shall not be unreasonably withheld, permit PNC Bank to use University's name and the University Marks in an appropriate and factually-accurate manner in press releases and when marketing the Program. Marketing may include, by example and not limitation, proposals and presentations to other potential clients.

(d) Grant PNC Bank ATM deployment privileges on the Main Campus for a minimum of nine (9) ATMs (except as otherwise contemplated by the ATM Agreement). Two (2) of the ATMs shall be located near the E-Branch, (and the grant and privileges associated with such ATMs shall be governed by and in accordance with the provisions of the terms and conditions of that certain E-Branch License Agreement). The remainder of the ATMs, (and the associated grant of ATM privileges with respect these ATMs), shall be governed by and in accordance with the provisions of the ATM Agreement. During the Term, the University shall not permit any other deployer of ATMs to have an equal or greater number of ATMs at the Main Campus than PNC Bank has ATMs on the Main Campus. A change in the ownership of a current ATM deployer or a reduction in the number of ATMs deployed by PNC Bank for reasons attributable to PNC Bank shall not constitute a breach of the foregoing.

(e) Acknowledge PNC Bank's option to impose a surcharge for the use of its ATM(s) by non-PNC Bank Card Customers. The surcharge shall be in the same amount as the surcharge imposed for use of PNC Bank branch ATMs in the Pittsburgh area. In the event the ATM surcharge is increased at the branches, 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 financial institution from establishing and/or operating a manned branch on the Main Campus. The Carnegie Mellon Federal Credit Union is excluded from this prohibition.

(g) Provide the Premises as defined in the E-Branch License Agreement on and subject to the terms contained therein.

Notwithstanding anything to the contrary contained in this Agreement, University's ability to provide any information to PNC Bank and the performance of its obligations hereunder is subject to and conditioned upon the Family Education Rights in Privacy Act (FERPA), other applicable laws and regulations, and University's policies and procedures. University shall not be obligated to provide any information to PNC Bank which would require University to have obtained the relevant individual's written consent prior to doing so and the consent has not been provided.

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:

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(a) Offer the Program to Constituents;

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

- At times mutually agreed between the parties, at its sole cost and expense, preparing and providing Program materials (including marketing materials) for the mailing to Constituents and contributing to the University's cost (on a pro-rata basis as determined by the University in its good faith discretion) of orientation-related mailings in which Program-related materials are included within thirty (30) days of receipt of an invoice therefor;
- 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 all marketing materials (subject to the prior written approval of the University, which shall not be unreasonably withheld), as described above;
- 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;
- Linking the University ID card to Accounts at the request of a PNC Bank customer who is a Constituent;
- Exercising the Preferred Provider rights and privileges for the Program with respect to Constituents of or from the Main Campus;
- Collaborate 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. PNC Bank shall provide University with a quarterly report of new Accounts opened and card transaction activity with de-identified, aggregated data and

(d) Operate the E-Branch in accordance with the terms and conditions of this Agreement and the E-Branch License Agreement.

8. JOINT OBLIGATIONS

(a) The parties agree that they shall:

(i) Conduct, in good faith, an annual review of the success of the Program in accordance with Section 3; reviews shall be quarterly throughout the Term of this Agreement;

(ii) Engage in good faith discussions regarding the best manner in which to continue operating a program linking the University ID Card to Accounts, at the request of the Account owner who is a Constituent;

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

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 Commonwealth of Pennsylvania, having at least an A.M. Best rating (or similar rating) of at least an "A-", 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)
$ 5,000 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

$1,000,000 Each Accident
$1,000,000 Disease-Policy Limit
$1,000,000 Disease-Each Employee

COMPREHENSIVE CRIME

$1,000,000 Employee Theft Coverage
$1,000,000 Premises Coverage
$1,000,000 Transit Coverage
$1,000,000 Depositors Forgery Coverage
PNC Bank shall name University as an additional insured on PNC Bank’s General, Umbrella, Comprehensive and Automobile Liability policies. If PNC Bank fails to maintain any of this insurance, University shall have the right, but not the obligation, to purchase any such insurance at PNC Bank’s expense. 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.

(b) University shall maintain or cause to be maintained, at no expense to PNC Bank, during the Term hereof, such fire and casualty insurance policies and public liability coverage in such amounts and on such terms as University considers appropriate in an amount not less than $1,000,000.00.

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’s employees, directors, officers or agents 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 immediately referred to PNC Bank;

(vi) 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

(vii) During the Term of this Agreement, University (A) will promote the Program, and (B) has granted PNC Bank the exclusive right to market the Program to Constituents of or from the Main Campus and has not granted that right to any other financial institution.

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Carnegie Mellon University
(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. LOCATIONS/SIGNS

University shall permit PNC Bank to place signs advertising the Program in locations on University’s campus that are mutually acceptable to both parties. PNC Bank must have University’s prior written approval for size, content and colors of any signs, which consent shall not be unreasonably withheld, conditioned or delayed.

12. ADVERTISING, PROMOTION AND RELATED ACTIVITIES

(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. 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.
(b) The parties may conduct joint promotional activities if they mutually agree to do so.

(c) University shall grant PNC Bank priority placement of advertisements to that of other banks to be contained in mutually agreed upon University-controlled publications generally directed to Constituents at the Main Campus. Such advertisement placement by PNC Bank shall be at the standard publication rate for publications owned or operated by University. Notwithstanding the foregoing, PNC Bank must have University’s prior written approval for any advertising materials that are included in University’s publications that contain the University’s Marks and/or reference the Program, which consent shall not be unreasonably withheld. The University’s obligation to provide priority placement as aforesaid, shall not be applicable to advertisements that are subject to the terms of a sponsorship or marketing agreement between the University and another financial institution.

(d) In addition to the provisions of Section 6, University shall provide PNC Bank access to such University resources as may be appropriate and necessary to promote the Program and the Financial Services in appropriate mailings and other applicable media that are provided to incoming and returning Constituents of or from the Main Campus as mutually agreed upon.

13. INTENTIONALLY OMITTED

14. LIMITATION OF LIABILITY

A PARTY SHALL NOT BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR RELATING TO THIS AGREEMENT AND/OR THE ATM AGREEMENT 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

(a) The University is a tax exempt non-profit corporation.

(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).
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, transferred or delegated by either party, without the prior written consent of the other party. Notwithstanding the foregoing, this Agreement may be assigned by either party without the consent of the other party hereto to any Affiliate of the assigning party; provided that PNC Bank may not assign this Agreement to any such Affiliate unless and until PNC Bank has assigned all of its right, title and interest in the E-Branch License Agreement to such Affiliate pursuant to the terms of the E-Branch License Agreement simultaneously in connection with the assignment by PNC Bank of PNC Bank’s right, title and interest in this Agreement.

TERMINATION

(a) If a party breaches any material covenant in this Agreement and/or the ATM 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) Either party may terminate this Agreement prior to the end of the then current Term upon sixty (60) days prior written notice to the other, in the event that any New Law makes it impossible, impracticable or unduly burdensome for either PNC Bank to deliver the Financial Services under the Program, or the University to satisfy its obligations under the Agreement. In the notice of such termination, the terminating party shall reasonably describe to the non-terminating party those provisions of the New Law that have caused the issuance of said termination notice.

CONFIDENTIALITY

(a) Each of PNC Bank and University agrees that all information, whether oral or written or via computer disk or electronic media, 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.” Confidential Information shall include, without limitation, 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

University Banking Services Agreement (FINAL 04-09-15)
Carnegie Mellon University
transactional information or customer or Constituent lists, whether received before or after the date hereof. Confidential Information also includes information of any parent, subsidiary or Affiliate of PNC Bank or University. Notwithstanding the foregoing, in order to be considered "Confidential Information" of PNC Bank, such information must be given access or made available to University through employees of its Treasurer’s Office and/or the University’s Director of Staffing and Development for Campus Affairs and/or through arrangements made with any one or more of them.

(b) 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 assignees, 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 specific performance, including the right to seek preliminary and permanent injunctive relief against the breaching party.

(c) 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 Right to Know Act, 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.

(d) 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.

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 accidents, 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 Commonwealth of Pennsylvania 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 Commonwealth of Pennsylvania 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 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:

Lorrie Safar, Director of Staffing and Development, Campus Affairs, Carnegie Mellon University
5000 Forbes Avenue
4th Floor, Warner Hall
Pittsburgh, Pennsylvania 15213

With a copy to:

Office of the General Counsel
Carnegie Mellon University
5000 Forbes Avenue
6th Floor, Warner Hall
Pittsburgh, PA 15213

If to PNC Bank, then to:

PNC Bank, National Association
Two PNC Plaza
620 Liberty Avenue
Pittsburgh, Pennsylvania 15222
ATTN: Manager, University Banking

With a copy to:

PNC Bank, National Association
One PNC Plaza
249 Fifth Avenue
P1-POPP-21-1
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.

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.

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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: [Signature]
Name: Nicholas Certo
Title: SVP, University Banking
Date: 4/14/15

Carnegie Mellon University
("University")
By: [Signature]
Name: [Signature]
Title: AMIR RAHNAMEH AZAR, Ed.D.
VICE PRESIDENT, FINANCE
CHIEF FINANCIAL OFFICER
Date: [Signature]
LIST OF EXHIBITS

EXHIBIT A
MASTER LICENSE AGREEMENT

EXHIBIT B
INTENTIONALLY OMITTED

EXHIBIT C
FORM OF CERTIFICATION

EXHIBIT D
UNIVERSITY MARKS

EXHIBIT E
PNC BANK MARKS

EXHIBIT F
WEBLINKING AGREEMENT

[Remainder of page intentionally left blank]
EXHIBIT A

MASTER LICENSE AGREEMENT

THIS MASTER LICENSE AGREEMENT ("ATM Agreement"), is effective as of the 1st day of January 2015 ("Effective Date"), and entered into this 10th day of April, 2015, by and between Carnegie Mellon University, a Pennsylvania nonprofit corporation having offices at 5000 Forbes Avenue, Pittsburgh, Pennsylvania 15213 ("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 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 licenses, each such license to be in 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 and its Affiliates the right, upon the terms and conditions hereinafter set forth, to continue to operate, install, maintain, service, repair and replace 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. **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 relocations hereunder must generally be made with at least thirty (30) days advance notice prior to the date that relocation is desired. Notwithstanding the foregoing, an ATM may be removed or relocated in the event that the Location in which it is deployed is demolished by University or targeted for construction (and, in such case, the University shall endeavor to provide PNC Bank with as much advance notice as possible under the circumstances). 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).

4. **ATMs**

   (a) At least one ATM will be an Advanced Function ATM that can dispense cash, accept deposits, cash checks, transfer funds between accounts and provide statements. The remaining ATMs that will be installed shall, at a minimum, perform cash withdrawals, transfers 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 4(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.

5. **Installations**

   (a) PNC Bank shall, using its own independent contractors, continue to operate and 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; 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.

6. 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.

7. Operation, Servicing, Maintenance and Repair

The operation, servicing, maintenance and repair of the ATMs and the related Equipment and Installations shall be under the sole control of PNC Bank and its agents, employees and independent contractors. University shall permit free access to the ATMs and related Equipment and Installations for all of the foregoing purposes during all normal operating hours of the business at the Locations. PNC Bank shall require all of its employees, agents and independent contractors who perform any of the aforesaid tasks at the Locations to (a) carry and present identification upon University’s request, and (b) cause as little disruption as possible to University’s business. PNC Bank shall bear the expense of such operation, servicing, maintenance and repair.

University will:

(a) pay for the electricity usage by the ATM(s) and install the necessary
outlets and connections, if required, at its expense;

(b) keep the ATMs and the area around the ATMs clean, presentable and free from obstruction, and with respect to the Locations generally, University will continue to maintain the same standards of cleanliness, maintenance, repair and operation as are in effect on the date of this ATM Agreement;

(c) pay all costs and expenses for ownership, operation, maintenance and repair of the Locations and business (including real estate taxes and utilities) not expressly made payable by PNC Bank herein;

(d) Maintain the Locations to allow for proper functioning of the ATM

8. Covenants

(a) University hereby covenants as follows:

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

(ii) it shall use 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 useable 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 which have been previously approved by University; 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.

9. Certain Rights of the Parties

(a) Subject to the provisions of the Agreement and this ATM Agreement,
including Section 9(d) below, during the term of this ATM Agreement, University will not grant to any person the right to install or operate any proposed new or replacement ATMs on the Locations or any other new future locations on the Main Campus on or after the Effective Date (other than in or near the Carnegie Mellon Federal Credit Union) without first advising PNC Bank of the proposed new deployment and providing PNC Bank with the opportunity to bid for the right to deploy the ATM at the proposed location per Section 9(c) below. This prohibition shall not be applicable with respect to sponsorship agreements between the University and a third party.

(b) Subject to the provisions of this ATM Agreement, PNC Bank shall be permitted to have at least seven (7) ATMs on the Main Campus, excluding ATMs permitted to be deployed pursuant to the E-Branch License Agreement.

(c) PNC Bank shall have the right to bid on deploying any new or replacement ATMs at any future location(s) on the Main Campus designated from time to time by the University.

(d) If it is determined to be commercially reasonable, PNC Bank may remove an ATM it has deployed on the Main Campus.

(e) PNC Bank reserves the right to impose a surcharge for the use of its ATM(s) by non-PNC Bank Card Customers. The surcharge shall be in the same amount as the surcharge imposed for use of PNC Bank branch ATMs in the Pittsburgh area. In the event the ATM surcharge is increased at the branches, 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.

10. **Performance; Warranty**

PNC Bank warrants that the ATMs in the Locations shall be fully operational 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.

11. **Security**

(a) University shall maintain security at the Locations in accordance with the standards for security generally at University’s facilities; University shall not be required to post a security guard for any ATM hereunder. Except as otherwise provided herein, all costs and expenses incurred in connection with such security measures shall be borne by University.

(b) University shall promptly notify PNC Bank of any damage to the Locations which adversely affects the operation or security of the ATMs.

(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, whether by relocation (which shall be by PNC Bank) or otherwise (for example, but not in limitation of the foregoing, by removal), University’s security obligations hereunder shall again be governed by subsections (a) and (b) of this Section 11. The parties agree that in the event of the emergency circumstances enumerated in this subsection 11(c) time is of the essence and University and PNC Bank shall each act as quickly as reasonably possible in fulfilling its obligations hereunder.

12. **Insurance; Indemnity and Loss**

University shall maintain or cause to be maintained, at no expense to PNC Bank, during the Term hereof, such fire and casualty insurance policies covering the Locations and related machinery, equipment and improvements (excluding the ATMs and related Equipment and Installations), and general liability coverage with respect to the Locations, as is generally maintained by University at similar locations. PNC Bank shall be responsible for maintaining or causing to be maintained, at its expense, such fire, casualty, theft, and public liability insurance of and with respect to the ATMs and related Equipment and Installations as PNC Bank considers appropriate.

Each party shall maintain, and shall require its independent contractors to maintain worker’s compensation insurance with respect to their respective employees in the amounts required by applicable law.

Each party shall, upon request, provide to the other such evidence as shall be reasonably requested of the maintenance of required insurance.

13. **Term and Termination**

This ATM Agreement shall commence on the Effective Date and shall continue until the Agreement expires or is otherwise terminated.

14. **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. **ADA Compliance:** The University is responsible for ensuring that access to the Locations complies with the applicable provisions of the Americans with Disabilities Act of 1990 as amended ("ADA") and the relevant rules and regulations promulgated thereunder, and all other applicable federal, state and local laws regarding access by and service to individuals covered by the ADA as they may relate to the Locations. University’s compliance obligation will include, but not be limited to, the design, construction and alteration of the Locations as necessary for the Locations to be in compliance with the ADA.
C. **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 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: 215-585-5134

With a copy to:

PNC Bank, National Association  
One PNC Plaza  
249 Fifth Avenue  
P1-POPP-21-1  
Pittsburgh, Pennsylvania 15222  
ATTN: Chief Counsel, Consumer Bank

If to University:

Lorrie Safar, Director of Staffing and Development, Campus Affairs,  
Carnegie Mellon University  
5000 Forbes Avenue  
4th Floor, Warner Hall  
Pittsburgh, Pennsylvania 15213

With a copy to:

Office of the General Counsel  
Carnegie Mellon University  
5000 Forbes Avenue  
6th Floor, Warner Hall  
Pittsburgh, PA 15213

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.

D. **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.

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

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

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

By: 
Title: **SVP, University Banking**  
Date: **4/14/15**

**Carnegie Mellon University**  
("University")

By: 
Title:  
Date: 

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University Banking Services Agreement (FINAL 04-09-15)
Carnegie Mellon University
SCHEDULE A
Prototype: Not to Be Completed by University

Carnegie Mellon University hereby licenses to PNC Bank, National Association the right to install, maintain, service, repair, replace and operate an Automated Teller Machine ("ATM") together with related Equipment and Installations subject to the terms and conditions set forth herein.

1. Location for ATMs to be Installed after the Effective Date:

2. University’s Interest in Location:

3. Identity of owner(s) of record of the Location:

4. (a) Are there any mortgage liens on the Location? Yes ___ No ___

   If Yes, list all holders of a mortgage lien. ___________________________
   ___________________________

   (b) Are there any security interests in the fixtures, machinery, and equipment installed at the Location? Yes ___ No ___

   If Yes, list all holders of a security interest. ___________________________
   __________________________

[UNIVERSITY MUST PROVIDE INFORMATION]

5. Other:

By execution hereof, there are incorporated and made a part hereof for all purposes as though set forth herein at length each and all of the terms, conditions and provisions of the Master License Agreement dated ____________ between PNC Bank, National Association and Carnegie Mellon University.

Carnegie Mellon University: 
By: ____________________________ 
Name/Title: ______________________

PNC Bank, National Association: 
By: ____________________________ 
Name/Title: ______________________

University Banking Services Agreement (FINAL 04-09-15)
Carnegie Mellon University
Carnegie Mellon University hereby licenses to PNC Bank, National Association or its nominee, as appropriate, the right to install, maintain, service, repair, replace and operate an Automated Teller Machine ("ATM") together with related Equipment and Installations subject to the terms and conditions set forth herein.

1. **Location for ATMs as of the Effective Date:**

<table>
<thead>
<tr>
<th>1. Gates Center, 3200 Corridor, across from GHC 3205</th>
<th>6. University Center #04, 1st floor across from McConomy Auditorium</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Hunt Library, Room 111 Café Area</td>
<td>7. Wean Hall, 5th floor, lobby area adjacent to WEH 5403</td>
</tr>
<tr>
<td>3. Tepper, 1st floor, side entrance by Peace Garden</td>
<td></td>
</tr>
<tr>
<td>4. Underground, Morewood Gardens restaurant by restrooms</td>
<td></td>
</tr>
<tr>
<td>5. University Center #03, 1st floor across from McConomy Auditorium</td>
<td></td>
</tr>
</tbody>
</table>

2. **University's Interest in Locations:**

University owned

3. **Identity of owner(s) of record of the Locations:**

University owned

4. (a) Are there any mortgage liens on the Locations? Yes _____ No XXX

(b) Are there any security interests in the fixtures, machinery, and equipment installed at the Location? Yes _____ No XXX

5. **Other:**

By execution hereof, there are incorporated and made a part hereof for all purposes as though set forth herein at length each and all of the terms, conditions and provisions of the Master License Agreement with an Effective Date of January 1, 2015 between PNC Bank, National Association and Carnegie Mellon University.

**Carnegie Mellon University:**

By: ____________________________
Name/Title: ____________________________

**PNC Bank, National Association:**

By: ____________________________
Name/Title: Nicholas Rerto
SVP, University Banking

University Banking Services Agreement (FINAL 04-09-15)
Carnegie Mellon University
EXHIBIT C

FORM OF CERTIFICATION Certification of Background Checks

I, ________________________, being duly authorized as an Officer by and on behalf of PNC Bank, National Association, hereby certify as follows:

In compliance with the terms of CONTRACT NAME, the attached list of employees have successfully passed background checks that include the following:

(1) A report of criminal history record information from the Pennsylvania State Police or a statement from the Pennsylvania State Police that the State Police central repository contains no such information relating to that person;

(2) A certification from the Department of Human Services of the Commonwealth of Pennsylvania as to whether the applicant is named in the statewide database as the alleged perpetrator in a pending child abuse investigation or as the perpetrator of a founded report or an indicated report; and

(3) A report of Federal Bureau of Investigation (FBI) criminal history record information obtained through the submission of fingerprints to the FBI.

______________________________
Signature

______________________________
Date

______________________________
Title

University Banking Services Agreement (FINAL 04-09-15)
Carnegie Mellon University
EXHIBIT D

UNIVERSITY MARKS

As of the Effective Date, University Marks and associated standards can be found at the following URL: http://www.cmu.edu/marcom/brand-guidelines/index.html
EXHIBIT E
PNC BANK MARKS

1. The PNC Marks that are licensed under the terms of this Agreement are:

PNC Logo, PNC bank name in text form, pnc.com

2. University agrees to use the PNC Marks in accordance with the standards set forth below:

a. PNC must approve the “PNC” name being used.
b. When using the PNC names, never alter (such as by changing the case or otherwise) 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 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 pre-approve all uses of the PNC Bank Marks.
EXHIBIT F

WEB LINKING AGREEMENT

THIS WEB LINKING AGREEMENT (this “Web Agreement”), is effective as of the 1st day of January, 2015, (“Effective Date”), and entered into on this 10th day of April, 2015, by and between Carnegie Mellon University, a Pennsylvania non-profit corporation having offices at 5000 Forbes Avenue, Pittsburgh, Pennsylvania 15213 (“University”), and PNC Bank, National Association, a national banking association, with its principal office at One PNC Plaza, 249 Fifth Avenue, Pittsburgh, Pennsylvania 15222 (“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, to fulfill their respective obligations pursuant to the Banking Services Agreement, 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 promptly remove any and all Weblinks to the other party’s Website attributable to the Banking Services Agreement from each of their respective Websites. In addition, either party may terminate this Web 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 for purposes of fulfilling its obligations pursuant to the Banking Services Agreement. University agrees that it will comply with all of the requirements and restrictions set forth on Schedule A to this Exhibit F.

(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 for purposes of fulfilling its obligations pursuant to the Banking Services Agreement. PNC Bank agrees that it will comply with all of the requirements and restrictions set forth on Schedule B to this Exhibit F.

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.

CARNEGIE MELLON UNIVERSITY

By:  

Name:  

Title:  

Date:  

PNC BANK, NATIONAL ASSOCIATION

By:  

Name: Nickolas Certo  

Title: Senior Vice President  

Date: 4/14/15
SCHEDULE A
TO “EXHIBIT F”
PNC BANK MARKS

1. The PNC Marks that are licensed under the terms of this Web Agreement are:

PNC Logo, PNC bank name in text form, pnc.com

2. University agrees to use the PNC Marks in accordance with the standards set forth below:
   a. PNC must approve the “PNC” name being used.
   b. When using the PNC names, never alter (such as by changing the case or otherwise) 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 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 pre-approve all uses of the PNC Bank Marks.
SCHEDULE B
TO “EXHIBIT F”
UNIVERSITY MARKS

As of the Effective Date, University Marks and associated standards can be found at the following URL: http://www.cmu.edu/marcom/brand-guidelines/index.html (as the same shall be amended and/or changed by the University and as the University shall advise PNC Bank from time to time).
FIRST AMENDMENT TO THE
UNIVERSITY BANKING SERVICES AGREEMENT

THIS FIRST AMENDMENT to the University Banking Services Agreement (the “First Amendment”) is made and entered into this 21st day of June, 2016, (the “First Amendment Effective Date”), by and between Carnegie Mellon University, (“University”) and PNC Bank, National Association, a national banking association with its principal office located at 300 Fifth Avenue, Pittsburgh, PA 15222, (“PNC Bank”). This First Amendment amends the Agreement (hereinafter defined) in accordance with the terms set forth herein and together, the Amendment(s) and the Agreement constitute a single revised Agreement. All capitalized terms used in this First Amendment shall have the meaning given them in the Agreement unless otherwise defined herein or the context hereof clearly requires otherwise.

WHEREAS, University and PNC Bank entered into a University Banking Services Agreement effective January 1, 2015, (the “Agreement”);

WHEREAS, PNC Bank and University have agreed to amend certain terms of the Agreement in accordance with the provisions set forth in this First Amendment.

NOW therefore, in consideration of the covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. New Exhibit G, Department of Education Cash Management Compliance Agreement, (“CM Agreement”), is hereby added and attached hereto and incorporated by reference into the Agreement.

2. In addition to any right to terminate the Agreement afforded a party under the Agreement, the University may terminate the Agreement in accordance with the termination provisions set forth in the CM Agreement.

3. All provisions of the Agreement not specifically mentioned in this First Amendment are hereby ratified and reconfirmed and the Agreement remains in full force and effect.

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused its duly authorized representative to execute this First Amendment on its behalf, as of the First Amendment Effective Date.

PNC Bank, National Association
(“PNC Bank”)

By: [Signature]

Title: Senior Vice President

Date: 6/21/2016

Carnegie Mellon University
(“University”)

By: [Signature]

Title: Interim VP for Finance & CFO

Date: 6/21/16
EXHIBIT G

DEPARTMENT OF EDUCATION CASH MANAGEMENT
COMPLIANCE AGREEMENT

THIS DEPARTMENT OF EDUCATION CASH MANAGEMENT COMPLIANCE AGREEMENT ("CM Agreement"), is made and entered into this 21st day of June, 2016, by and between Carnegie Mellon University, a Pennsylvania non-profit corporation organized and operated under the laws of the Commonwealth of Pennsylvania, having offices at 5000 Forbes Avenue, Pittsburgh, Pennsylvania 15213, ("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 effective January 1, 2015 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 activities create a Tier Two Arrangement (hereinafter defined); and

WHEREAS, the University has to comply with the applicable DoE Regulation (hereinafter defined) requirements for Tier Two Arrangements.

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 University fiscal year ended June 30 (or such other DoE award year of the University) in which the University is entitled to receive consideration 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 under the Agreement, regardless of whether such dissatisfaction is expressed verbally, in writing or by electronic or other means. Customer Complaints received by the University shall be handled by the University according to the 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 co-branded with the University's name, logo, mascot, or other affiliation and is marketed principally to students at the University; or (iii) a card or tool that is provided to the student for University purposes; such as a student ID card, is validated, enabling the student to use the device to access a Financial Account.
(e) “DoE” shall mean the U.S. Department of Education and “DoE Regulation” shall mean the U.S. Department of Education Regulation for Cash Management, as amended from time to time, (34 CFR 668).

(f) “Effective Date” shall mean July 1, 2016.

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

(h) “Financial Institution” or “PNC” shall mean PNC Bank, National Association.

(i) “PNC Financial Account” shall mean any Financial Account offered by PNC Bank pursuant to 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 within the meaning of the DoE Regulation.

(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 of the DoE.

2. Student Choice

(a) To the extent the University has not already done so, in accordance with the DoE Regulation, on or before the Effective Date, the University will establish and implement a selection process consistent with that required by the DoE Regulation, 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 list and identify the major features and fees commonly assessed with the PNC Financial Account, (the “PNC List), as well as a URL for the terms and conditions of the PNC Financial Account, as and when required by the DoE Regulation.

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

(c) The parties will use commercially reasonable efforts to ensure the PNC List satisfies the requirements regarding the format, content and update requirements specified by the DoE Secretary, on or before July 1, 2017, and thereafter.

3. Customer Complaints

In the event that any University personnel involved in the implementation or operation of the Agreement receives a Customer Complaint about PNC that (i) the University is unable to resolve, or (ii) becomes public knowledge, or (iii) involves the University’s and/or PNC’s compliance with applicable law as it relates to the Agreement, University shall, except to the
extent prohibited by law, promptly notify PNC Bank of same, together with any applicable correspondence and information.

4. University DoE Regulation Compliance

(a) Student Consent. In accordance with the DoE Regulation, 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 represents that it complies with the applicable laws that govern the account opening process, and 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 based on the foregoing, the University has therefore concluded the student consent requirement is satisfied.

(b) Student Choice. The University shall provide the PNC List as required in accordance with the DoE Regulation and as set forth in Section 2(b) above.

(c) Agreement. On or before the Effective Date, the University shall disclose, on the University website, a copy of the Agreement.

(d) Compensation and PNC Financial Account Data

(1) Within the time frames required by the DoE Regulation, the University shall disclose on the University’s website, in a manner defined by the Secretary of the DoE (as and when applicable), the information required by the DoE Regulation, which may include the compensation received by the University from the Financial Institution under the Agreement for the University’s most recently completed Award Year.

(2) In accordance with the DoE Regulation, 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 University’s 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(s) 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)(2), University and PNC shall comply with the provisions of Section 5 of this CM Agreement.

(e) The University shall consult with the Financial Institution in advance, generally at least sixty (60) days prior to the date in which it intends to disclose information pursuant to Sections 2(b) and 4(d)(2), in order to obtain and/or verify the accuracy of the information required to be disclosed with Financial Institution in advance of such disclosure.

(f) ATMs. The University has determined the ATM requirements of the DoE Regulation are satisfied by the terms and conditions and requirements of the Agreement as they relate to ATMs.
(g) **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 the DoE and/or as otherwise required by the DoE Regulation, to ascertain whether the fees charged by PNC Bank to University students who have obtained the PNC Financial Account are, considered as a whole, consistent with or below prevailing market rates, (the “Review”). The DoE Regulation requires the University have the right to terminate the Agreement should the findings of a Review disclose the PNC Financial Account fees are not considered as a whole, consistent with or below prevailing market rates (a “Negative Review”). Additionally, the DoE Regulations require the University have the right to terminate the Agreement based on its receipt of Customer Complaints (a “Customer Complaints Issue”). A Negative Review or a Customer Complaints Issue 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(g), 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 and/or review their appropriateness or validity and/or whether corrective action is necessary for those items deemed unsatisfactory by the Negative Review or Customer Complaints Issue.

(i) if the parties mutually agree the findings are not an appropriate cause for termination or valid the Agreement shall remain in full force and effect;

(ii) if the parties determine corrective action is necessary they will negotiate in good faith to establish a commercially reasonable plan and implementation schedule to address those items considered unsatisfactory in the Negative Review or Customer Complaints Issue within the Discussion Period (the “Plan”).

(b) If the parties cannot agree to a Plan within the Discussion Period and/or otherwise disagree on the validity of the findings and/or whether corrective action is necessary, then the University may terminate the Agreement upon ninety (90) days written notice to the Financial Institution (and, such termination shall be deemed to be a termination in accordance with Section 17(c) of the Agreement, and shall not be deemed a condition of default by the Financial Institution under the Agreement). The University shall provide such notice no later than thirty (30) days after the expiration of the Discussion Period.

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 and/or within the control of the Financial Institution. 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 PNC Financial Account(s) from the Financial Institution (“DoE Compliance Information”), including but
not limited to: (i) PNC Financial Account Data, or information related thereto; and (ii) information used to derive the PNC List.

(b) The University shall not provide any DoE Compliance Information without the prior written approval of the Financial Institution, which approval shall not be unreasonably withheld, conditioned or delayed.

(c) The Financial Institution reserves the right to timely revise the DoE Compliance Information as deemed necessary to ensure the accuracy of any information that is provided by the University regarding the DoE Compliance Information, including the PNC Financial Account, and any other information related thereto.

(d) The Financial Institution shall timely provide to the University all information requested under Section 5(a) of this Agreement to assist University with its DoE Regulation compliance.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK AND 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 date first set forth above.

CARNEGIE MELLON UNIVERSITY

By: 
Name: Angela Blanton
Title: Interim VP for Finance and CFO
Date: 1/7/16

PNC BANK, NATIONAL ASSOCIATION

By: 
Name: Nickolas Certo
Title: Senior Vice President, University Banking
Date: 1/21/2016
SECOND AMENDMENT TO THE
UNIVERSITY BANKING SERVICES AGREEMENT

THIS SECOND AMENDMENT to the University Banking Services Agreement (the "Second Amendment") is made and entered into this 30th day of November, 2019 (the "Second Amendment Effective Date"), by and between Carnegie Mellon University ("University") and PNC Bank, National Association, a national banking association with its principal office located at 300 Fifth Avenue, Pittsburgh, PA 15222 ("PNC Bank"). This Second Amendment amends the Agreement (hereinafter defined) in accordance with the terms set forth herein and together, this Second Amendment and the Agreement constitute a single revised agreement. All capitalized terms used in this Second Amendment shall have the meaning given them in the Agreement unless otherwise defined herein or the context hereof clearly requires otherwise.

WHEREAS, University and PNC Bank entered into a University Banking Services Agreement effective January 1, 2015, as amended by a First Amendment dated June 21, 2016 (the "Agreement");

WHEREAS, PNC Bank and University have agreed to amend certain terms of the Agreement in accordance with the provisions set forth in this Second Amendment.

NOW therefore, in consideration of the covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Section 2 of the Agreement is amended by replacing the "December 31, 2019" date therein with "December 31, 2024."

2. Section 3(b) of the Agreement shall be amended, by adding additional years to the Annual Royalty payment chart, as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$500,000</td>
</tr>
<tr>
<td>2021</td>
<td>$500,000</td>
</tr>
<tr>
<td>2022</td>
<td>$500,000</td>
</tr>
<tr>
<td>2023</td>
<td>$500,000</td>
</tr>
<tr>
<td>2024</td>
<td>$500,000</td>
</tr>
</tbody>
</table>

These Annual Royalties shall be paid no later than February 28 following the calendar year to which the payment relates, as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>February 28, 2021 for 2020</td>
</tr>
<tr>
<td>2021</td>
<td>February 28, 2022 for 2021</td>
</tr>
<tr>
<td>2022</td>
<td>February 28, 2023 for 2022</td>
</tr>
<tr>
<td>2023</td>
<td>February 28, 2024 for 2023</td>
</tr>
<tr>
<td>2024</td>
<td>February 28, 2025 for 2024</td>
</tr>
</tbody>
</table>

3. A new subsection 3(k) shall be added to the Agreement, as follows:

"(k) In addition to the Annual Royalty payments provided for above, each January during the Term, beginning January 2020, PNC Bank shall pay University $25,000 to support
University-initiated student and/or employee (as determined by University) financial wellness programs and initiatives.”

4. The University’s current contact information for purposes of Section 25 of the Agreement (and, accordingly, the University’s current contact information for all notices required or desired pursuant to the Agreement) is as follows:

If to the University then to:

Lorrie Safar, Director for the Office of the Vice President for Student Affairs
Carnegie Mellon University
3rd Floor, Warner Hall
5000 Forbes Avenue
Pittsburgh, PA 15213

with a copy to:

Carnegie Mellon University
6 PPG Plaza, 11th Floor
Pittsburgh, PA 15222
Attn: Treasurer’s Office/John Dolan, Treasurer

5. Signing Bonus: Upon execution of this Second Amendment, PNC Bank shall pay to University a one-time signing bonus of six hundred thousand ($600,000) dollars.

6. Simultaneously in connection with the execution of this Second Amendment, the parties will enter into a first amendment to the ATM Agreement and a second amendment to the E-Branch License Agreement.

7. All provisions of the Agreement not specifically mentioned in this Second Amendment are hereby ratified and reconfirmed and the Agreement remains in full force and effect.

IN WITNESS WHEREOF, intending to be legally bound, each party hereto has caused its duly authorized representative to execute this Second Amendment on its behalf, as of the Second Amendment Effective Date.

PNC Bank, National Association
(“PNC Bank”)

By:  

Nickolas Cerio

Title: Senior Vice President

Date: 12/10/2019

Carnegie Mellon University
(“University”)

By:  

Angela Blanton

Title: Vice President for Finance & CFO

Date: 12/10/2019