

1. Agreement. The accountholder (the "ACCOUNTHOLDER" or "ACCOUNTHOLDERS") hereby agrees to be governed and bound by these terms and conditions governing the opening and maintenance of accounts (the "Terms and Conditions"). The ACCOUNTHOLDER may access the Terms and Conditions at www.pnb.com.ph.

2. Accounts. The ACCOUNTHOLDER agrees that deposits (savings, current, time deposit and/or other deposit products, whether in local or foreign currency) opened and/or maintained with the BANK, investments and/or placements in products of the BANK, and other services and facilities of the BANK (the "Account" or "Accounts") which may be accessed through various channels provided by the BANK, shall be subject to and governed by these Terms and Conditions, as may be amended, revised or modified from time to time.

All terms and conditions of existing deposits, investments, placements, products, services, facilities and/or other accounts of the ACCOUNTHOLDER with the BANK, insofar as these are not inconsistent with these Terms and Conditions, shall remain in full force and effect and shall form part hereof.

3. Account Opening and Maintenance. The Account may be opened and maintained upon the ACCOUNTHOLDER's compliance with all account opening/maintenance requirements, such as but not limited to, submission of duly completed and executed account opening forms, appropriate resolutions and approvals and such other supporting documents acceptable to the BANK, proper verification of identity and signatures pursuant to "Know Your Customer" (KYC) requirements and delivery of the minimum account requirement as may be prescribed by the BANK.

4. Data Privacy. The ACCOUNTHOLDER consents to the collection, use, processing, transfer, sharing, consolidation, management and disclosure of the ACCOUNTHOLDER's information, to the extent necessary and appropriate, for the following purposes: (i) verifying the ACCOUNTHOLDER's identity and performing customer due diligence; (ii) providing the ACCOUNTHOLDER services in respect of the Account, including but not limited to, administering, facilitating, handling, and implementing transactions, orders and instructions for the Account and any matter arising in connection thereto; (iii) managing the business operations of the BANK including without limitation to business continuity planning, risk management, safety and security, system enhancement, product development and research, audit, warehousing and retrieval of data; (iv) meeting the BANK's legal and compliance obligations arising from foreign or domestic law or regulation on money laundering, terrorist financing, fraud, exchange of information and other applicable laws; (v) enforcing or defending the remedies or rights of the BANK in respect of the Account; (vi) evaluating the ACCOUNTHOLDER's suitability and eligibility to avail of products, services and facilities provided by the BANK and select third parties and promoting and offering these products, services and facilities to the ACCOUNTHOLDER on a "no commitment" basis; (vii) requesting feedback and participation in surveys, seminars and the like and conducting market research and analysis for statistical purposes, demographics and market trends; (viii) enabling the BANK to assign or transfer, wholly or partially, any of its rights, obligations, liabilities and causes of action, tangible or intangible, to a third party; and (ix) any other purpose related to the foregoing, to the following entities: (i) the BANK's overseas and domestic branches and offices; (ii) third parties selected by the BANK; (iii) agents, subcontractors, vendors, service providers, and professional advisers of the BANK; (iv) counterparties, correspondent banks, clearing houses, fund managers, withholding agents, trade repositories, registrars, exchanges, credit bureaus and agencies; (v) trustees, counsels, attorneys-in-fact, beneficiaries, nominees, intermediaries, or any person acting on the ACCOUNTHOLDER's behalf; (vi) guarantors, sureties, security providers, or any person acquiring interests in, or assuming the risk on, the Account; (vii) liquidators, administrators, executors or trustees of the ACCOUNTHOLDER's assets; (viii) actual or proposed assignee/s of any rights, interests, liabilities and obligations of the BANK in respect of the Account; and (ix) brokers, insurers, re-insurers, loyalty program providers, and other providers of optional products, services and facilities related to the Account. This consent shall be valid and effective until termination of the Account, unless required by law or regulation, or for enforcement of rights and obligations, or other compelling reasons. The ACCOUNTHOLDER acknowledges that it has all the rights of a data subject under Republic Act 10173 or the Data Privacy Act of 2012 such as the right to object to the processing of ACCOUNTHOLDER's information and to suspend or withdraw the consent given herein, subject to any action which the

BANK may deem appropriate in respect of the Account. For further information, the ACCOUNTHOLDER may access the BANK's Data Privacy Statement at www.pnb.com.ph.

5. Deposit Account Balance. Except for manifest error, the ACCOUNTHOLDER agrees that the outstanding balance of the Account appearing in the records of the BANK is accurate and conclusive and shall be binding upon the ACCOUNTHOLDER.

6. Maintaining Balance. The ACCOUNTHOLDER shall maintain, at all times, the required minimum monthly balance relative to deposit accounts (the "Deposit Account"). The BANK shall notify the ACCOUNTHOLDER of any changes in the required minimum monthly maintaining balance and the imposition of service and maintenance fees in case ACCOUNTHOLDER fails to meet the new maintaining balance at least sixty (60) days prior to the implementation of said change.

7. Interest. Deposit Accounts with a minimum balance as prescribed by the BANK shall earn interest based on rates as may be determined by the BANK from time to time.

Interest will be computed based on the average daily balance of the Deposit Account and shall be credited to form part of the principal on the last day of the interest period (the "Interest Payment Date"). No interest shall be paid on savings and/or demand deposit accounts closed prior to Interest Payment Date even if these accounts meet the required minimum balance to earn interest at the time of closure.

All interest earned shall be subject to withholding tax at prevailing rates except those with a valid certificate of exemption from the Bureau of Internal Revenue ("BIR"). For this purpose, the ACCOUNTHOLDER agrees to hold the Bank free and harmless from any liability that may arise as a result of the BANK's reliance on such exemption submitted by the ACCOUNTHOLDER.

The ACCOUNTHOLDER authorizes the BANK to disclose or submit to the BIR or any government agency such information as may be necessary in connection with the withholding or exemption from taxes under this provision.

8. Fees and Charges. A fee shall be charged on the following based on existing policies of the BANK:

- a. Active Deposit Accounts falling below the required minimum monthly maintaining balance for two (2) consecutive months;
- b. Dormancy fee on deposit accounts inactive or without client initiated transactions for 5 years and falling below the required minimum maintaining balance;
- c. Deposit Accounts closed within a month after opening;
- d. Request for the issuance of certification of account balances;
- e. Replacement of lost or damaged passbook and Automated Teller Machine (ATM) card;
- f. Stop payment requests for check/s; and
- g. Other services related to the Account upon due notice to the ACCOUNTHOLDER.

The fees/charges under items (a), (b) or (c) shall be automatically debited by the BANK from the Deposit Account (regardless of whether the Deposit Account is owned singly or jointly). In case the Deposit Account is insufficient to answer for the fees/charges, the BANK shall deduct said amounts from other Accounts of the ACCOUNTHOLDER with the BANK. The fees/charges under items (d), (e), (f) or (g) may either be paid directly by the ACCOUNTHOLDER to the BANK or deducted from the Deposit Account. For purposes of this Section, the ACCOUNTHOLDER hereby authorizes the BANK to debit said fees/charges from the Deposit Account or other Accounts of the ACCOUNTHOLDER with the BANK.

9. Deposit Items. (a) **Cash.** Deposits shall be credited to the Deposit Account after verification and count by the BANK. The amount verified shall be deemed to be the correct amount deposited by the ACCOUNTHOLDER. Any discrepancies noted shall be communicated to the ACCOUNTHOLDER.

In case there is an arrangement between the BANK and the ACCOUNTHOLDER for acceptance of deposits without count, the ACCOUNTHOLDER hereby assumes the sole responsibility for any shortages/overages which may result after the deposit is counted and the

total thereof checked against the amounts indicated on the deposit slip/s. In case of shortages/overages, the ACCOUNTHOLDER agrees that it holds the BANK free and harmless from any liability arising from the no count arrangement and authorizes the BANK to correct the entries in the deposit slip/s presented to reconcile with the actual deposit received and verified by the BANK's personnel. This provision shall apply as well to deposits made through the BANK's night depository facility, ATM or deposit pick-up services.

(b) **Check Deposits.** The BANK reserves the right to reject any check deposits, including but not limited to, second/multiple-endorsed checks, treasury warrants and postal money orders.

Each check/draft/negotiable instrument received by the BANK for deposit or collection is subject to actual receipt in cash of the proceeds thereof. In receiving check deposits, the BANK obligates itself only as the ACCOUNTHOLDER's collecting agent and assumes no responsibility beyond the exercise of due care.

Until such time when the deposit item is cleared and the funds are transferred to and in the BANK's possession, withdrawal against these uncollected funds shall not be allowed by the BANK. Furthermore, until such receipt, the deposit item shall be held at the risk of the ACCOUNTHOLDER and the BANK assumes no responsibility beyond the exercise of due care. The BANK will not be liable for default or negligence of its correspondents nor for losses in transit and no correspondent shall be liable except for its negligence.

The BANK reserves the right to charge back any defective or lost item previously credited to the Deposit Account or to reverse/correct entries that were erroneously reflected regardless of the time that has lapsed and whether or not the deposit item itself can be returned to the Deposit Account due to mistake or technical errors without need of any notice. The ACCOUNTHOLDER assumes full responsibility for the validity of the deposit item as well as the correctness and genuineness of endorsement/s thereon.

(c) **Loss or Theft of Deposit Item.** The BANK shall not be responsible for any payment it may make on any deposit item prior to its notice of loss/theft of deposit item and such payment shall have the same effects as if made to the ACCOUNTHOLDER personally except in case of patently discernable acts of forgery or irregularity.

10. Erroneous credit. In addition to the BANK's rights in Section 9(b), the ACCOUNTHOLDER agrees that the BANK is authorized, without need of notice or consent, to debit any amount erroneously credited to the Account arising from the following: (i) errors in deposit or remittance transactions; (ii) cancelled remittance transactions; (iii) remittance or payment transactions subject of a stop payment request or for verification; (iv) fraudulent, illegal or suspicious transactions; or (v) any circumstance similar to the foregoing.

The ACCOUNTHOLDER shall be obligated to keep any amount erroneously credited to the Account separate from his own funds deposited in the Account. It is understood that the ACCOUNTHOLDER shall be deemed to have received such amount in trust for the BANK and shall have the obligation to immediately notify the BANK of such erroneous credit. In case the ACCOUNTHOLDER has withdrawn the same, the ACCOUNTHOLDER undertakes to remit and deliver the same to the BANK without need of demand. The ACCOUNTHOLDER's failure to deliver the funds representing erroneous credit to his Account shall constitute wilful breach of trust.

11. Accounts of Minors. In case the ACCOUNTHOLDER is a minor, it is agreed that the parent(s), guardian(s) and/or the person(s) exercising parental authority over the minor: (i) have read and understood and are bound by these Terms and Conditions; (ii) have explained to the minor the use and operation of the Deposit Account, products, services, facilities and channels; and (iii) undertake to explain to the minor the use and operation of any new accounts, products, services, facilities, channels and any enhancements/new features thereof, as well as any new terms, conditions and changes thereto. The parent(s), guardian(s) and/or the person(s) exercising parental authority acknowledge that they have principal and solidary liability with the ACCOUNTHOLDER and, as such, hold the BANK free and harmless and indemnified from damages, liabilities, claims, suits and causes of action arising from the minor's use and operation of the Deposit Account and any of the BANK's products, services, facilities and channels.

12. In Trust For (ITF) Accounts. In ITF accounts opened by the ACCOUNTHOLDER for the benefit of third party/ies (the "Beneficiary/ies"), the ACCOUNTHOLDER reserves the right to close, terminate, assign, pledge or encumber the Account without notice to, or the consent of, the Beneficiary/

ies. The Beneficiary/ies shall be entitled to the balance of the Deposit Account in case of the ACCOUNTHOLDER's death, subject to compliance by the Beneficiary/ies with the BANK's requirements and settlement of taxes due on the Deposit Account, if any.

13. Joint Account. Each of the ACCOUNTHOLDERS represents to be of legal age or have the capacity to open a deposit account or enter into legally binding contracts.

In case of conflicting claims, instructions or representations between or among the ACCOUNTHOLDERS, the BANK is hereby authorized to freeze the Deposit Account until the ACCOUNTHOLDERS shall have resolved their conflict, or the BANK receives a court order authorizing the release of funds to one, some or all ACCOUNTHOLDERS. The BANK shall have the right, but without any obligation to do so, to take any action it deems necessary and appropriate under the circumstances, including the institution of any suit to resolve the conflict or dispute, or the BANK may, in its sole and absolute discretion, release the funds in the Deposit Account to any one of the ACCOUNTHOLDERS. In this regard, the ACCOUNTHOLDERS shall hold the BANK free and harmless from any and all liabilities, damages, costs and expenses which the BANK, its directors, officers, employees, or representatives may incur or suffer arising from the freezing of the Deposit Account or any action taken by the BANK in its discretion.

The ACCOUNTHOLDERS hereby certify and declare, under penalties of perjury, that every time a withdrawal/fund transfer/disbursement is made, the other ACCOUNTHOLDER/S is/are still living as of the date and time of such withdrawal/fund transfer/disbursement, and the BANK may, at its discretion, rely on such certification and declaration and the ACCOUNTHOLDERS agree to keep the BANK free and harmless from any liability that may arise as a result of such reliance.

In the event of death of any of the ACCOUNTHOLDERS, the BANK will be promptly notified of such death in writing by the surviving ACCOUNTHOLDER/S.

14. Joint and Several Account ("OR Account") - The ACCOUNTHOLDERS agree with one another and with the BANK that all moneys heretofore, now or hereafter deposited by them or any of them to the credit of the Deposit Account are and shall be received and held by the BANK with the understanding and upon the condition that said moneys deposited without reference to previous ownership shall be the property of the ACCOUNTHOLDERS as solidary owners.

The available balance to the credit of the Deposit Account at anytime shall be subject to withdrawal or other disposal in whole or in part by check or written orders by any of the ACCOUNTHOLDERS, it being understood that the ACCOUNTHOLDERS agree and authorize the BANK to honor, at its discretion, (i) any withdrawal, funds transfer, payment instruction, or disbursement effected by any of the ACCOUNTHOLDERS through any of the BANK's products, services, facilities and channels; or (ii) any assignment or encumbrance of the Deposit Account by any of the ACCOUNTHOLDERS as security for any obligation of any or all of the ACCOUNTHOLDERS. For these purposes, the ACCOUNTHOLDERS agree that by such withdrawal, funds transfer, payment instruction, disbursement, assignment or encumbrance, each ACCOUNTHOLDER irrevocably designates and appoints the other ACCOUNTHOLDER/S as agents and the BANK is hereby authorized to act upon the signature of any one of the ACCOUNTHOLDERS, all without inquiry or regard by the BANK with respect to the use or disposition of the funds so withdrawn, paid out, disbursed, assigned or encumbered. This designation, appointment and authority shall also include, but not limited to, the following acts or documents: (i) pre-termination, termination or closure of the Account; (ii) transfer of all or any part of the balance of the Deposit Account to the individual account of any of the ACCOUNTHOLDERS with the BANK; (iii) instruction to change address or requests for statement of account (SOA) or bank certifications or any other instructions concerning the operation of the Deposit Account; (iv) Affidavit of Loss and request for replacement of passbook, confirmation advice of time deposit, or ATM card; (v) submission of a Special Power of Attorney authorizing a third party to withdraw, effect funds transfer, disburse funds or make any other transaction relating to the Deposit Account, or assign or encumber the Deposit Account as security for any obligation; and (vi) instruction to add an ACCOUNTHOLDER or delete an ACCOUNTHOLDER from the Deposit Account. Notwithstanding the foregoing, the BANK reserves the right, in its discretion, to require the written consent or approval of all ACCOUNTHOLDERS for any such action taken by any of the ACCOUNTHOLDERS in connection with the Deposit Account.

The ACCOUNTHOLDER/S or each of the ACCOUNTHOLDERS hereby authorizes the BANK to accept for deposit into the Deposit Account any check payable to any, some or all of the ACCOUNTHOLDERS without need of indorsement by any of the ACCOUNTHOLDERS. The ACCOUNTHOLDERS hereby hold the BANK, its directors, officers and employees free and harmless from any claims, liabilities, and causes of action arising out of: (i) reliance on the authority given by the ACCOUNTHOLDERS in favor of each other in performing the acts herein; and (ii) the BANK's acceptance of checks payable to any of the ACCOUNTHOLDERS for deposit into the Deposit Account in accordance with the authorization herein granted.

The ACCOUNTHOLDERS hereby agree that upon the death of any of the ACCOUNTHOLDERS, the funds in the Deposit Account shall be payable to and collectible by the surviving ACCOUNTHOLDER/S subject to compliance with the BANK's requirements and settlement of taxes due on the Deposit Account, if any. The surviving ACCOUNTHOLDERS hereby hold the BANK free and harmless and indemnified from any and all taxes, claims/debts and liabilities arising from or in connection with this survivorship provision.

15. For Joint Account ("AND Account") - The ACCOUNTHOLDERS agree with one another and with the BANK that all moneys heretofore, now or hereafter deposited by them or any of them to the credit of the Account are and shall be received and held by the BANK with the understanding and upon the condition that said moneys deposited without reference to previous ownership shall be the property of all ACCOUNTHOLDERS jointly.

The available balance to the credit of the Account at anytime shall be subject to withdrawal or other disposal in whole or in part by check or written orders by the ACCOUNTHOLDERS.

The ACCOUNTHOLDERS hereby agree that upon the death of any one of the ACCOUNTHOLDERS, the funds in the Account shall be payable to and collectible jointly by the surviving ACCOUNTHOLDER/S and the legal heirs of the deceased ACCOUNTHOLDER upon compliance with the BANK's requirements and the settlement of taxes on the Deposit Account, if any. The surviving ACCOUNTHOLDERS hereby hold the BANK free and harmless and indemnified from any and all taxes, claims/debts and liabilities arising from or in connection with the release of the proceeds of the Account in accordance with this provision.

16. Non-Individual Account. In case of corporate, partnership or any non-individual account, the ACCOUNTHOLDER represents and warrants to the BANK on a continuing basis that the documents and information submitted and the representations made in the relevant bank forms for account opening are up-to-date, complete, true, correct, accurate and that all appropriate and necessary actions have been taken to authorize the execution of documents, instruments and agreements related to the opening of the Account as well as the availment of products, services, facilities and channels of the BANK. The ACCOUNTHOLDER hereby acknowledges and agrees that, unless and until the BANK receives notices in writing of any changes, the BANK is authorized to fully rely and act on such information and representations for all purposes without liability and without need of conducting any further verification on the accuracy of such information and representation.

In cases where: (a) there is a claim or dispute, including intra-corporate disputes, relating to the Account; (b) there are conflicting claims or representations causing or threatening to cause confusion or doubt as to the ownership of; or manner of operating, the Account; (c) the BANK receives contradictory instructions, written or otherwise, or any instruction not to allow signatory/ies to operate the Account; (d) there is an instruction or request by any person, natural or juridical, for the BANK to freeze the Account; or (e) there arise events or circumstances analogous or similar to any of the foregoing, the BANK shall have the right, in its sole discretion, but without any obligation to do so, to freeze the Deposit Account and/or take any necessary action, including but not limited to, the filing of interpleader suits, any of which acts performed by the BANK are hereby expressly authorized, confirmed and ratified by the ACCOUNTHOLDER. For this purpose, the ACCOUNTHOLDER hereby agrees to fully indemnify and hold the BANK, its directors, officers, employees and representative, free and harmless against any and all liabilities which the BANK, its directors, officers, employees and agents may incur or suffer in connection with the BANK's act of freezing the Deposit Account or the pursuit of any action which the BANK, at its option, considers appropriate including the filing of interpleader suits.

17. Peso Accounts of Non-residents. Non-residents may open a Peso Deposit Account subject to approval by the BANK and compliance with applicable laws, rules and regulations. The ACCOUNTHOLDER agrees and undertakes that the Peso Deposit Account can only be funded by Peso currency proceeds from sources allowed and supported by documents required under pertinent regulations. It is understood that every time the ACCOUNTHOLDER makes or causes a deposit to be made, transfers or remits funds to the Peso Deposit Account, the ACCOUNTHOLDER represents that the funds come from legitimate sources. The BANK reserves the right to refuse to accept any deposit, transfer or remittance of funds into the Peso Deposit Account for failure of the ACCOUNTHOLDER to submit the required documents. For this purpose, the ACCOUNTHOLDER agrees not to hold the BANK liable for any loss or damage which the ACCOUNTHOLDER may incur arising from such refusal.

18. Hold-out, Assignment or Encumbrance of Account. In case an ACCOUNTHOLDER is a married individual, whether the Account is a single-name account or a joint account, the ACCOUNTHOLDER hereby represents and warrants that the ACCOUNTHOLDER's spouse has given consent to and has authorized the constitution of a holdout, assignment or any form of encumbrance that may be made by the ACCOUNTHOLDER on the Account.

19. Dormant Account. The BANK shall notify the ACCOUNTHOLDER, by registered mail at the ACCOUNTHOLDER's address of record, of the dormancy of the Deposit Account at least sixty (60) days prior to the date of dormancy and the possible imposition of dormancy fee in case the Deposit Account is not updated. A Deposit Account is considered dormant if it remains inactive or without any client-initiated transactions for a period of two (2) years for Savings Account and one (1) year for Current Account. Reactivation of dormant account shall be personally made by the ACCOUNTHOLDER, subject to compliance with the BANK's requirements for such reactivation.

20. Unclaimed Balances. Pursuant to Act 3036, as amended, all unclaimed balances held by the BANK in favor of any person known to be dead or who has not made further deposits/withdrawals for a period of ten (10) years or more shall be transferred to the credit of the Republic of the Philippines.

21. Bank's Right to Close Account. The BANK reserves the right to close the Account at any time without prior notice to the ACCOUNTHOLDER in case: (i) the Account is mishandled. i.e., issuance of unfunded or insufficiently funded check(s) pursuant to Section 36 hereof; (ii) the Account is involved in, or used, or suspected to be used for any suspicious, fraudulent, criminal, unlawful or money laundering activities; (iii) there was/were misrepresentation(s) in the opening of the Account; (iv) the ACCOUNTHOLDER fails to provide the BANK additional information/document on the Account as may be required by the BANK or by any applicable laws, rules and regulations, or in support of transactions thereon; or (v) the BANK perceives, at any time, that it may be exposed to any financial, legal, reputational or other risk in maintaining the Account. The BANK is authorized to report the closure of the Account and the reason(s) therefore to the Bankers Association of the Philippines or to any central monitoring entity or body established to keep record of and monitor mishandled accounts if the Account is improperly handled or for misrepresentation by the ACCOUNTHOLDER or for any other reasonable or justifiable cause as determined by the BANK.

Upon closure of the Account, the BANK shall pay to the ACCOUNTHOLDER the proceeds via Manager's Check net of all applicable charges, fees and/or taxes and/or such amounts which shall answer for all outstanding liabilities of the ACCOUNTHOLDER under any of the products, services and facilities availed of by said ACCOUNTHOLDER.

22. Set-off. The BANK is hereby authorized to and may, at any time in its discretion, without notice to the ACCOUNTHOLDERS, charge any Account and/or apply such amount therein as shall be sufficient to pay any and all obligations of the ACCOUNTHOLDER/S to the BANK or its parent company, subsidiaries or affiliates, including loans, interest, penalties, charges and other receivables from the ACCOUNTHOLDER/S whether or not covered by promissory notes, credit agreements or other evidence of indebtedness. The BANK or its parent company, subsidiaries or affiliates shall not thereafter be liable for any loss or damage arising from such charge or application of the Account to the payment of said obligations. The ACCOUNTHOLDER agrees that this right to set-off applies regardless whether the outstanding obligation is in a currency different from the currency of the Account applied for set-off, or is held at a branch in a different jurisdiction, or held by the ACCOUNTHOLDER jointly with other persons. For purposes of this provision,

the ACCOUNTHOLDER hereby gives the BANK, its parent company, subsidiaries and affiliates, full power and authority to implement the foregoing acts, the performance of which are hereby expressly authorized, confirmed and ratified by the ACCOUNTHOLDER. This authorization is coupled with interest and shall subsist despite the ACCOUNTHOLDER's death or incapacity. The BANK, its parent company, subsidiaries and affiliates, are likewise authorized to set-off or withhold as security for any obligation with the BANK, its parent company, subsidiaries and affiliates, all monies, properties or securities of the ACCOUNTHOLDER now in or which may hereafter come into the possession or under the control of the BANK, whether left with the BANK for safekeeping or otherwise, to sell in any public or private sale any of such properties or securities of the ACCOUNTHOLDER, and to apply so much of the proceeds thereof as will be sufficient to pay such obligations of the ACCOUNTHOLDER.

23. Deposit Insurance. Deposit Accounts are insured by the Philippine Deposit Insurance Corporation (PDIC) up to a maximum amount of P500,000.00 per ACCOUNTHOLDER or such other amount as may be set by law or PDIC rules and regulations. PDIC shall presume that the name/s appearing on the deposit instrument is/are the actual/beneficial owner/s of the deposit, except as provided herein.

In case of transfer or break-up of deposits, PDIC shall recognize actual/beneficial ownership of transferees who are qualified relatives of the transferor. Qualified relatives are transferees within the second degree of consanguinity or affinity of the transferor. The relationship of the transferor and the transferee shall be proven by relevant documents such as, but not limited to, birth certificates and marriage certificates.

In case of (a) deposits in the name of, or transfers or break-up of deposits in favor of, entities, either singly or jointly with individuals, and (b) transfers or break-up of deposits in favor of non-qualified relatives, whenever such transfers/break-up will result in increased deposit insurance coverage, PDIC shall recognize beneficial ownership of the entity or transferee provided that the deposit account records show the (1) details or information establishing the right and capacity and the relationship of the entity with the individual/s; or (2) details or information establishing the validity or effectivity of the deposit transfer; or (3) copy of a board resolution, order of competent government body/agency, contract or similar document as required/provided by applicable laws. In the absence of any of the foregoing, PDIC shall deem the outstanding deposit maintained for the benefit of the transferor although in the name of the transferee, subject to consolidation with the other deposits of the transferor.

PDIC may require additional documents from the ACCOUNTHOLDER to ascertain the details of the deposit transfer or the right and capacity of the transferee or the latter's relationship to the transferor.

24. Anti-Money Laundering. The Account is further subject to the provisions of Republic Act No. 9160, otherwise known as the "Anti-Money Laundering Act of 2001", including any and all amendments, rules or regulations pertaining thereto. For this purpose, the BANK and its branches, agencies and instrumentalities are authorized to: (a) disclose such data and papers, and make inquiries and reports as may be required by regulatory agencies, whether in the Philippines or abroad; (b) prohibit transactions with designated persons and entities listed under local or international watchlists; and (c) immediately freeze and unfreeze accounts in compliance with Freeze Orders duly issued by competent authorities, in connection with Anti-Money Laundering regulations without incurring any criminal, civil or administrative liability. The ACCOUNTHOLDER hereby agrees to keep the BANK, its directors, officers and employees, free and harmless from any and all liabilities for any action it has taken, or for refraining from taking any action, in compliance with said law.

25. Disclosure of Information. The ACCOUNTHOLDER hereby authorizes the BANK to share and disclose all information, whether personal/sensitive/privileged or otherwise, as may be updated or amended from time to time, relating to the ACCOUNTHOLDER and/or the Account and/or any of the ACCOUNTHOLDER's properties or investments with the BANK, to: (i) government agencies, credit information/investigation companies, financial institutions, credit bureaus, other banks, credit card companies, consumer reporting or reference agencies, whether based in the Philippines or in other jurisdiction, for reports of the ACCOUNTHOLDER's credit history and account updates including but not limited to past due or litigation status of accounts, full payments, or settlement of previously reported defaulting accounts; (ii) such bodies/agencies having regulatory authority over the BANK, or having regulatory authority or jurisdiction where checks, deposits, withdrawals or fund transfers pass/are cleared/transmitted or delivered;

(iii) court of competent jurisdiction or any competent judicial body pursuant to a lawful order; (iv) foreign or domestic tax authorities pursuant to: (a) the US Foreign Account Compliance Act (FATCA) or any similar present or future foreign or domestic law or regulation on automatic exchange of tax or financial account information; (b) any intergovernmental agreement of the Republic of the Philippines on automatic exchange of tax or financial account information; and (c) any agreement entered into, or to be entered into by the BANK, its subsidiaries, affiliates and agents pursuant to the FATCA or similar law or regulation on automatic exchange of tax or financial account information; or (v) such other persons or entities the BANK may deem as having authority or right to such disclosure of information, as and when required by the circumstances. As such, the ACCOUNTHOLDER expressly waives the ACCOUNTHOLDER's right under confidentiality laws in the Philippines or in other jurisdiction including but not limited to R.A. No. 1405 or The Law on Secrecy of Bank Deposits, R.A. No. 6426 or The Foreign Currency Deposit Act and R.A. No. 8791 or the General Banking Law of 2000, as may be amended from time to time, and allow processing, storing, access to and/or sharing of any information regarding the Account as well as the related banking products, services, facilities and channels which the ACCOUNTHOLDER has activated, enrolled in or availed of pursuant to these Terms and Conditions.

The ACCOUNTHOLDER hereby holds the BANK, its directors, officers, employees and other duly authorized representative free and harmless against any and all liability arising from any loss or damage which the ACCOUNTHOLDER may incur or suffer as a result of such disclosure. The ACCOUNTHOLDER agrees that all particulars, data, information and documents provided or submitted to the BANK are complete, accurate and true to the best of the ACCOUNTHOLDER's knowledge, and the ACCOUNTHOLDER shall immediately notify the BANK in writing of any changes thereto.

26. Notice. All communications and notices required to be given to the ACCOUNTHOLDER shall be personally delivered or transmitted by postal or registered mail, courier delivery, telefax, electronic mail, text message, telephone call or any social messaging platform to the ACCOUNTHOLDER at the ACCOUNTHOLDER's address/email/contact number appearing in the Account Opening Form or such other address that may hereafter be given in writing by the ACCOUNTHOLDER to the BANK. Except as otherwise specified herein, all notices shall be deemed received by the ACCOUNTHOLDER: (a) if delivered personally or through courier, upon delivery; (b) if sent by postage prepaid registered mail, the date five (5) days after posting; (c) if sent by facsimile transmission, upon receipt of confirmation of the facsimile transmission; or (d) if sent by electronic mail or through text message, phone call or any social messaging platform, upon successful transmission of the message based on the record of the BANK.

27. Offer to Participate in Promos. The ACCOUNTHOLDER hereby authorizes the BANK, its parent company, subsidiaries, affiliates, and partner institutions to offer promotional participation, advertisements, surveys or such other similar programs by communicating to the ACCOUNTHOLDER in writing, or by electronic mail, or by facsimile transmission, or by short messaging service (SMS), or by such other electronic transmission which the BANK, at its option, considers appropriate and effective or through the BANK channels or any one of them including posting in the BANK's website.

28. Cooling off Period. If applicable, the ACCOUNTHOLDER is given two (2) banking days from opening an account, making of an investment or placement or availing of other BANK products, facilities and services and signing the covering contract or agreement within which to notify the BANK of the ACCOUNTHOLDER's intention to cancel or terminate the agreement. The BANK is hereby authorized to collect reasonable amount of processing and administrative fees as a result of such cancellation or termination; provided that, the BANK shall be entitled to recover any loss incurred by the BANK arising from the cancellation or termination of the contract or agreement.

29. Binding Effect. These Terms and Conditions are binding on each and all the ACCOUNTHOLDERS and their respective heirs, executors, administrators and assigns.

30. Amendments. The BANK reserves the right to add, reverse, modify, amend, supplement or cancel, from time to time, in whole or in part, any of the accounts, products, services and facilities and these Terms and Conditions. Any such addition, revision, modification, amendment, supplement or cancellation will take effect and are deemed binding on the ACCOUNTHOLDER upon notice in accordance with Section 26 hereof or by display or advertisement in the BANK premises, or on the BANK's website, automated teller machines (ATMs) screen or any similar platform, or by

other electronic means including short messaging service or similar means of delivery or by such other methods of communication which the BANK considers appropriate and effective. Upon such notice, all such additions, revisions, modifications, amendments, supplements or cancellation shall form an integral part of these Terms and Conditions. The ACCOUNTHOLDER likewise agrees to regularly access [the BANK's website] for any amendment to these Terms and Conditions.

31. Limitation of Actions. Any claim or action arising from any of the BANK's deposit products, services or facilities shall be instituted within a period of ten (10) years from the date of maturity, in case of a time deposit, or from the date of the last transaction, in case of other deposit products, services and facilities. The ACCOUNTHOLDER acknowledges that failure to file such claim or action within said period shall extinguish any right which the ACCOUNTHOLDER may have arising from such claim or action.

32. Article 1250 of the Civil Code. The ACCOUNTHOLDER acknowledges that Article 1250 of the New Civil Code which states that: "In case of extraordinary inflation or deflation of the currency stipulated should supervene, the value of the currency at the time of the establishment of the obligation shall be the basis of payment" does not apply to the Account.

33. Governing Law. These Terms and Conditions are governed by the Philippine law and rules and regulations, existing or prospective, applicable on the Account, issued by the *Bangko Sentral ng Pilipinas (BSP)*, Philippine Deposit Insurance Corporation (PDIC), Philippine Clearing House Corporation (PCHC), and such other agencies regulating, monitoring or supervising banking operations.

34. Separability Clause. In the event that any provision of these Terms and Conditions shall be declared invalid, illegal or unenforceable by competent court, the other provisions not affected thereby shall remain valid and enforceable.

35. Supplementary Provisions. Provisions pertaining to specific products, facilities, services, and channels of the BANK shall likewise be provided in a separate supplementary document and, together with these Terms and Conditions, shall constitute one integrated document.

Deposit Products and Services

36. Savings Account. (a) **Passbook.** The Passbook is non-transferable. The ACCOUNTHOLDER agrees that the BANK shall not be liable for payments made to any person who shall present the passbook issued for the Deposit Account. No entries other than those effected by the Bank shall be recorded in the Passbook. The Passbook is issued to assist the ACCOUNTHOLDER in monitoring transactions and account balance of the Account. The ACCOUNTHOLDER acknowledges that since without Passbook transactions are allowed (i.e. through ATM or other BANK Channels), the BANK's records shall prevail in case of discrepancy on the amount of balance shown in the Passbook and the BANK's records.

(b) **Automated Teller Machine (ATM) Card.** The ACCOUNTHOLDER acknowledges that the ATM card is and shall remain the property of the BANK and must be surrendered to the BANK upon request. The ACCOUNTHOLDER must keep the ATM card in a secure place at all times and exercise due caution to prevent its loss, theft or misuse. In case of loss or theft of ATM card, the ACCOUNTHOLDER agrees to immediately report the loss or theft by calling the PNB Customer Care Hotline or the BANK's Branch where the Account is maintained (the "Maintaining Branch"). ATM cards that are captured for no apparent reason in any ATM shall likewise be considered lost and must likewise be reported promptly. Prior to the BANK's receipt of any report of loss or theft, all transactions generated through the use of the ATM card shall be deemed conclusively binding on and authorized by the ACCOUNTHOLDER and the BANK will not held liable for any loss or damage incurred by the ACCOUNTHOLDER.

The ACCOUNTHOLDER shall not reveal the Personal Identification Number (PIN) or cause to reveal the PIN to any person under any circumstances. The ACCOUNTHOLDER shall assume full responsibility for all transactions made through the use of the ATM card whether or not made with the ACCOUNTHOLDER's knowledge or authority. The ACCOUNTHOLDER must notify the BANK of any error or irregularity in ATM transaction/statements immediately upon knowledge of such error or irregularity. The BANK may require the ACCOUNTHOLDER to submit a written report or complaint on the erroneous or irregular ATM transaction/statements. The ACCOUNTHOLDER is bound by the additional provisions contained in the PIN mailer envelope.

Use of the ATM Card is subject to revocation and/or repossession upon receipt of notice by the BANK of any violation of any of these Terms and Conditions or for any other reason(s) which, in the opinion of the BANK, would prejudice the interest of either or both the ACCOUNTHOLDER and/or the BANK. The ACCOUNTHOLDER acknowledges that the BANK may withdraw, disable and/or suspend the ATM Card or any service offered in connection therewith at any time without prior notice.

37. Current Account. The ACCOUNTHOLDER shall be responsible for all checks issued from the Deposit Account. The ACCOUNTHOLDER undertakes to observe extraordinary diligence in the custody and use of the checks or checkbooks. The ACCOUNTHOLDER shall assume full responsibility for any forged, unauthorized and/or altered checks. In such cases, the presumption is that the ACCOUNTHOLDER has been negligent in the custody and/or use of the check/s or checkbook/s.

All blank spaces on checks drawn must be properly completed. The BANK may dishonor checks if signatures are not in accordance with the specimen(s) registered with the BANK. Any erasure or alteration of the date of the check, name of the payee, amount in words, amount in figures, the drawer's signature(s), account name, account number, check number, MICR characters, regardless of any counter-signature or initials that appear to authorize the erasure or alteration will not be honored. In case of erasure or alteration, the ACCOUNTHOLDER must issue a new check.

A request to close or terminate the Deposit Account shall be effected by the BANK only after all checks drawn by the ACCOUNTHOLDER against the Deposit Account and unissued checks shall have been accounted for to the satisfaction of the BANK. The ACCOUNTHOLDER shall return to the BANK all unissued checks and shall be liable to the BANK for any damage or liability which the BANK may incur or suffer by reason of the ACCOUNTHOLDER's failure to surrender unused checks. In addition to the BANK's right to close the Deposit Account in Section 21 hereof, the ACCOUNTHOLDER hereby authorizes the BANK to close the Deposit Account even without prior notice to the ACCOUNTHOLDER upon the occurrence of any of the following events: (i) issuance of three (3) no sufficient fund (NSF)/late funded checks within a period of thirty (30) days; (ii) issuance of five (5) NSF/late funded checks within a period of ninety (90) days; (iii) issuance of NSF checks with any amount grossly disproportionate with the deposit balance of the Deposit Account; (iv) failure to maintain the minimum maintaining balance requirement for at least three (3) consecutive months; (v) overdraft (negative balances) due to service charges; or (vi) adverse credit reports of findings regarding the ACCOUNTHOLDER. In the event the Deposit Account is closed for any of the foregoing reasons, the ACCOUNTHOLDER further authorizes the BANK to report such closure and the reason/s therefore to any credit information entity or body established to keep record of any monitor mishandled accounts.

a) Checkbook. Pre-encoded checkbooks are available upon opening of the Deposit Account. The checkbook ordered will be available for pick-up at the Maintaining Branch (or delivered to the given address, if requested and subject to security procedures). The checkbook request will be subject to fee or charge which the ACCOUNTHOLDER authorizes the BANK to debit from the Deposit Account. In case the checkbook(s) will be picked-up or received by a representative, the ACCOUNTHOLDER must submit a letter of authorization and acknowledgment that the BANK shall not be liable for any loss or damage suffered or may be suffered by the ACCOUNTHOLDER arising from the BANK's release of the checkbook(s) to the ACCOUNTHOLDER's authorized representative.

b) Statement of Account (SOA). The BANK shall send an itemized SOA (monthly/quarterly) through mail to the ACCOUNTHOLDER's address on record. The ACCOUNTHOLDER shall promptly notify the BANK in writing of any change of address, failing which the BANK's sending of SOA to the address on record shall be deemed sufficient. In case the ACCOUNTHOLDER opts to pick-up the SOA, the ACCOUNTHOLDER has six (6) months from statement date to claim the SOA from the Maintaining Branch.

Except as otherwise provided hereunder or under the separate agreements covering specific accounts, the ACCOUNTHOLDER shall be deemed to have accepted the correctness of the entries made therein and/or waived any claims against the BANK if, after the lapse of fifteen (15) days from the date of receipt of such statement, the BANK does not receive any written complaint or notice of discrepancy from the ACCOUNTHOLDER.

Failure on the part of the ACCOUNTHOLDER to pick-up the SOA within six (6) months from statement date shall authorize the BANK to dispose the

SOA including related document/s such as scanned images of cancelled/negotiated checks and copies of debit and credit memoranda.

c) Dishonor and Return of Checks. Return of checks drawn against insufficient funds (DAIF) or drawn against uncollected deposits (DAUD), or with technical defects shall be governed by the rules and regulations of the PCHC and the BSP and/or the clearing arrangements entered into by the BANK for the clearing of the foreign currency denominated checks. The BANK reserves the right to dishonor and return checks, at its discretion, without prior notification at any time and the ACCOUNTHOLDER agrees that the BANK shall not incur any liability arising from said dishonor and return. Fees from the return and/or dishonor of checks shall be for the account of the ACCOUNTHOLDER and shall be debited automatically from the Deposit Account without prior notice.

d) Stop Payment. Stop payment request of a check or deposit item shall not be valid unless made in writing using the prescribed form of the BANK and duly acknowledged as received by the BANK. The stop payment request shall be subject to applicable fee pursuant to Section 8 and is accepted on the assumption that the check has not been negotiated as of the date and time of the stop payment request.

Should any lost check be negotiated despite the BANK's exercise of reasonable diligence, the ACCOUNTHOLDER agrees to hold the BANK, its directors, officers, employees and agents free and harmless from any loss or damage arising from such negotiation.

38. Time Deposit Account. A time deposit may be opened for a minimum amount and term as determined by the BANK. Upon opening of a time deposit, the ACCOUNTHOLDER shall be issued a confirmation advice which shall no longer be presented upon maturity or pre-termination of the time deposit. In the event the check(s) intended to fund the time deposit is/are returned, it is understood that the confirmation advice shall be deemed as cancelled. The ACCOUNTHOLDER acknowledges that the time deposit shall be automatically paid and terminated at maturity date and the proceeds thereof shall be credited to the designated settlement account which shall earn interest at rate applicable to such deposit account from the date of credit to the date of actual withdrawal or renewal. In the absence of a settlement account, the ACCOUNTHOLDER acknowledges that the BANK reserves the right to assign a settlement account. In case of pre-termination, applicable taxes and charges shall be deducted from the net proceeds of the time deposit and the ACCOUNTHOLDER hereby authorizes the BANK to debit such taxes and charges from the net proceeds. In the event of any discrepancy between the confirmation advice and the BANK's records, it is understood that the BANK's records shall prevail. In case of renewal, the BANK shall issue a new confirmation advice.

39. Foreign Currency Deposit Account. Withdrawals in foreign currency notes are subject to availability of such notes. Fractions of foreign currencies may, at the BANK's option, be paid in pesos. Conversion rates from one currency to another will be based on the BANK's prevailing buying and selling rates. The ACCOUNTHOLDER agrees that service fees may be charged for foreign currency cash withdrawals/deposits and authorizes the BANK to debit such fees from the Account. The BANK shall pay the ACCOUNTHOLDER in the currency required by the ACCOUNTHOLDER and/or such other currency.

40. Digital Banking Service (DBS). The ACCOUNTHOLDER who wish to avail of the BANK's DBS shall enroll the Account with the Maintaining Branch. The BANK reserves the right to impose additional restrictions on or refuse enrolment of certain Accounts to DBS. Upon enrolment to DBS, the ACCOUNTHOLDER will have access to the BANK's Internet and Mobile Banking facilities and such other facilities as the BANK may offer from time to time. For joint "OR" Accounts, the ACCOUNTHOLDERS hereby authorize each joint ACCOUNTHOLDER to enroll the Account in DBS and agree with one another that all transactions to be made by any one of them via DBS are deemed done with the consent and within the lifetime of all co-depositors and such transactions are jointly and severally binding on each and every one of them.

The BANK reserves the right to cancel, terminate, or suspend the use of the DBS for any reason, including, but not limited to, improper handling, zero account balance, or violation of these Terms and Conditions and those specific to DBS. The ACCOUNTHOLDER may, at any time, cancel or terminate access or use of the DBS through a request made to the Maintaining Branch. The BANK reserves the right to deny, reject or refuse to grant, act on, or execute a request, instruction, or transaction of the ACCOUNTHOLDER for

the processing of the services available in DBS for any reason determined by the BANK.

The ACCOUNTHOLDER shall accept full responsibility for all transactions made through any Digital Banking channel that use the ATM Cardholder and ATM PIN, or the Username and User Password, with or without the ACCOUNTHOLDER's knowledge or authority, and shall accept the BANK's record of transaction as conclusive and binding for all purposes.

The ACCOUNTHOLDER agrees that the use of the DBS is at the ACCOUNTHOLDER's own risk and shall assume all risks, errors, omissions and delays incidental to or arising out of the use of DBS. The ACCOUNTHOLDER shall ensure the correctness of all transaction information given and hold the BANK free and harmless from any damages resulting from the BANK's reliance on the transactional information provided by the ACCOUNTHOLDER.

The BANK shall not be obliged to complete financial transactions that are not covered by sufficient funds. Only cleared and withdrawable balances of enrolled Accounts shall be considered for these transactions. In case of insufficient funds in the enrolled Account, the request will automatically be cancelled, without need of prior notice. The BANK shall have no obligation or liability for cancelled transactions due to insufficiency of funds in the enrolled Account.

The BANK will not be liable for any losses resulting from circumstances over which it has no direct control, including, but not limited to, the failure of electronic or mechanical equipment or communication lines or other interconnection problems, severe inclement weather, earthquakes, floods or other such events.

The BANK does not warrant or represent that access to the whole or part of the DBS, or information and/or functions herein will be provided uninterrupted or free from errors or unauthorized third party interception or that any identified defect will be corrected, or that there will be no delays, failures, errors, omissions, or loss of transmitted information, or that no viruses or other contaminating or destructive properties will be transmitted or that no damage will occur to the computer or mobile system of the ACCOUNTHOLDER. The ACCOUNTHOLDER understands that account information, details, and/or services may not be available during end of day batch processing and/or system maintenance.

The BANK, including its directors, stockholders, officers, and agents, shall in no event be liable for any loss or damages arising in connection with the access or use or the inability to access or use the DBS, or reliance on the information contained herein, or for any technical, hardware or software failure of any kind, or the interruption, error, defect, omission, delay in operation or transmission, computer viruses or line or system failure, even if the BANK is advised of the possibility of such damages, loss or expenses.

Availment of the DBS constitutes acceptance of these Terms and Conditions and subsequent amendments thereof. In case of conflict between these Terms and Conditions in the Digital Banking Service and the terms and conditions governing the relevant transaction/s, product/s, and/or service/s provided herein, the latter will prevail. All terms and conditions of the ACCOUNTHOLDER's Account with the BANK insofar as not inconsistent herewith shall remain in full force and effect.

41. Consumer Assistance. The Bank has provided the following channels for the ACCOUNTHOLDER to provide feedback in order to continuously improve the service:

1. Approach our Customer Assistance Officer (CAO) or the Sales and Service Head (SSH) in the Branch.
2. Call PNB's 24/7 Customer Care Hotline at +632 8573 8888 or email customercare@pnb.com.ph.

The ACCOUNTHOLDER may also refer their concerns to the BSP Financial Consumer Protection Office at +632 8708-7087 or email consumeraffairs@bsp.gov.ph. PNB is an entity regulated by the [Bangko Sentral ng Pilipinas \(BSP\)](#).