

TERMS AND CONDITIONS GOVERNING THE BALANCE TRANSFER PROGRAM

The Balance Transfer Program of Bank of Commerce allows a cardholder in good credit standing to transfer to his Bank of Commerce Credit Card his other outstanding credit card balances with other banks or credit card companies.

Bank of Commerce has the absolute and exclusive right to approve or reject applications for Balance Transfer, and has no obligation to disclose reasons in case of rejection or disapproval. Bank of Commerce also has the sole discretion to approve only a portion of the amount applied for.

Prior to the approval of the cardholder's application for Balance Transfer, the cardholder shall continue to pay at least the minimum amount due on his other credit card.

The cardholder agrees and understands that payment by Bank of Commerce to the cardholder's other credit card company may be remitted days after the posting of the balance transferred to his Bank of Commerce Credit Card, to allow Bank of Commerce reasonable time for processing. In the event of delay in payment by Bank of Commerce to the other credit card company for whatever reason, or of non-acceptance of payment by the other credit card company, the cardholder holds Bank of Commerce absolutely free and harmless from any liability for any claims, penalties, charges and damages which may be imposed by the other credit card company upon the cardholder as a result of the said delay or non-acceptance of payment by the other credit card company.

Upon approval of the Balance Transfer application, Bank of Commerce will send the check payment directly to the other credit card company. Receipt of payment by the other credit card company shall be deemed receipt by the cardholder of the proceeds of the balance transferred, and a credit avancement from Bank of Commerce.

A Balance Transfer application can no longer be cancelled once approved. It is understood that the cardholder shall have the obligation to contact Bank of Commerce for confirmation of the status of his Balance Transfer application (whether approved or disapproved), and that payment made by the cardholder to the other credit card company of the amount applied for Balance Transfer prior to or without such confirmation, shall be at cardholder's own risk and account. Thus, notwithstanding double payment of the Balance Transfer amount to the other credit card company (i.e., payment by Bank of Commerce and payment by the cardholder), the cardholder shall continue to be liable to Bank of Commerce for reimbursement or payment of such Balance Transfer amount under the Balance Transfer program.

The cardholder acknowledges liability to Bank of Commerce for any Balance Transfer request that has been implemented and the amount of balance transferred together with interest and penalty charges, if any, shall form part of the cardholder's outstanding obligation on his Bank of Commerce Credit Card.

Monthly installments due on the Balance Transfer, together with monthly interest and penalty charge, if any, shall be billed to the cardholder and shall commence on the cardholder's next statement date from the approval of his Balance Transfer request and each month thereafter until the total amount payable is paid in full.

BALANCE TRANSFER PROGRAM SAMPLE SCHEDULE OF PAYMENT

AMOUNT 10,000
 MONTHLY ADD-ON RATE 0.88%
 ANNUAL EIR 18.95%

TERM 12 MONTHS
 APPROVAL DATE 11/03/2020
 NEXT STATEMENT DATE 12/03/2020

Month	Monthly Installment Due	Interest Component	Principal Component	Outstanding Principal Balance
0				10,000.00
1	921.33	157.93	763.41	9,236.59
2	921.33	145.87	775.46	8,461.13
3	921.33	133.62	787.71	7,673.42
4	921.33	121.18	800.15	6,873.27
5	921.33	108.55	812.79	6,060.49
6	921.33	95.71	825.62	5,234.87

Month	Monthly Installment Due	Interest Component	Principal Component	Outstanding Principal Balance
7	921.33	82.67	838.66	4,396.21
8	921.33	69.43	851.91	3,544.30
9	921.33	55.97	865.36	2,678.94
10	921.33	42.31	879.03	1,799.92
11	921.33	28.43	892.91	907.01
12	921.33	14.32	907.01	0.00
Total	11,056.00	1,056.00	10,000.00	

In case of partial payment of the amount due on the Balance Transfer, the unpaid balance shall be billed the applicable penalty, interest and/or late payment charges imposed by Bank of Commerce. In cases of suspension, cancellation and/or non-renewal of the Bank of Commerce Credit Card due to non-payment or breach of any of the Terms and Conditions Governing the Issuance and Use of Bank of Commerce Credit Card, the same shall automatically render all the outstanding obligations of the cardholder under the Balance Transfer Program of Bank of Commerce due and demandable without need of a prior notice.

The monthly interest rates are determined by Bank of Commerce and are subject to changes in accordance with the prevailing market rates for similar transactions and terms.

NOTE: RATES ARE SUBJECT TO CHANGE BY BANK OF COMMERCE

Term	Monthly Add-On Rate	Annual EIR
6	1.00%	20.29%
12	0.88%	18.95%
24	0.60%	13.27%

It is understood that payment made by Bank of Commerce on behalf of the cardholder to the other credit card company pursuant to the Balance Transfer facility shall not constitute a novation (substitution of debtors) within the meaning of the Civil Code of the Philippines. Hence, the cardholder shall remain to be liable to the other credit card company for any outstanding obligation to the latter, and the other credit card company shall have no right whatsoever to collect and enforce the same against Bank of Commerce.

The above terms and conditions may be amended and supplemented by Bank of Commerce from time to time, as may be necessary without prior notice to, and without need of cardholder's consent.