

The Accountholder agrees to be bound by the following terms and conditions governing the Bank of Commerce Account (the "Account") which has been opened or may hereafter be opened at Bank of Commerce ("Bank") or any of its branches.	
1.	OPENING OF ACCOUNT. The Bank reserves the right to open an Account only upon presentation of acceptable identification papers and submission of documents required by Bank policy, and provided that the Depositor meets the Bank's other qualifications.
2.	DEPOSITS TO THE ACCOUNT. Any deposit shall be credited to the corresponding Account only after the Bank completes its verification process. The amount verified by the Bank shall conclusively be deemed the correct amount deposited to the Account.
The Accountholder represents that he is entitled to receive any deposit to the Account. The Bank is authorized to effect any adjustments to the amount credited to the Account for reasons such as, but not limited to, error correction.	
The Accountholder assumes full responsibility for the accuracy and correctness of the information written in the deposit slip, and the Accountholder holds the Bank free and harmless from any liability or loss due to any incorrect data on the deposit slip, including the misposting of a deposit to another account because of an incorrectly written account number of the deposit slip, regardless of whether or not the account name is correctly indicated thereon or on the check.	
The Bank may, at its sole discretion, deem any item unacceptable for deposit to an Account, such as but not limited to foreign checks, second-endorsed checks, and stale checks.	
In receiving items for deposit, the Bank only acts as a collecting agent assuming no responsibility beyond the exercise of due care in selecting correspondents. A check accepted for deposit is subject to clearing rules and requirements of the Bangko Sentral ng Pilipinas (BSP) and/or the Philippine Clearing House Corporation (PCHC). Funds deposited by check shall be available for withdrawal only after said check is cleared and actual payment has been received by the Bank. The Accountholder guarantees all prior endorsements on the check, or the lack thereof. The Bank shall not be liable for items lost in transit, or for checks which are not paid due to insufficiency of funds, forgery, unauthorized overdrafts, stoppage of payment, or other similar reasons. The Bank may debit the Account for any reason that may subject it to liability, including but not limited to, receipt of notice that a deposit item is forged, invalid, defective or erroneous, whether or not the deposit item is returned, and whether or not the Accountholder is finally adjudged not to be entitled to the deposit item.	
3.	PAYMENT OF INTEREST. The Bank will pay interest in accordance with the rates prescribed by the Bank, the BSP, or law. To earn interest, the Accountholder must maintain the prescribed minimum Average Daily Balance (ADB) in the Account, which shall be determined by the Bank from time to time. The Bank reserves the right to change the interest rate, interest base, and schedule of crediting interest, without necessity of prior consent from the Accountholder.
No interest shall be paid on any Account closed prior to a scheduled interest crediting date, on any such balance falling below the minimum required by the Bank, whenever for ten (10) consecutive years there shall have been no deposit or withdrawal from the Account, or whenever the Bank determines that payment of interest is not warranted by law, regulation or equity.	
All interest earnings shall be subject to applicable withholding tax.	
4.	WITHDRAWAL FROM THE ACCOUNT. Over-the-counter withdrawals must be made by the Accountholder personally, or upon written authority, by the representative of the Accountholder, accomplishing the Bank's withdrawal slip. The Bank shall not allow any withdrawal if the signature in the withdrawal slip appears not to have been made by the Accountholder.
A check presented to the Bank for encashment must be acceptable as defined under the Bank's policies. Encashment shall be allowed only if there is sufficient, clear and unencumbered balance on the account against which it is drawn.	
The Bank reserves the right to require from the Accountholder reasonable notice in writing of any intended withdrawal from the Account.	
5.	TRANSFER OF FUNDS. The Accountholder may transfer funds from the Account to another Bank of Commerce account subject to the requirements of the Bank. Only collected, cleared, and unencumbered funds shall be available for transfer.
6.	MINIMUM ACCOUNT BALANCE. The Accountholder shall maintain in the Account the prescribed minimum ADB, which may increase or decrease from time to time, upon notice to Accountholder. If the minimum monthly ADB is not maintained for dormant account and for at least two (2) consecutive months in an active account, a corresponding monthly service charge based on the Bank's prevailing rates shall be collected from the Accountholder.
7.	STATEMENT OF ACCOUNT. The Bank shall issue Statements of Account (SOA) for certain types of accounts. For current accounts, negotiated checks or check image, when applicable, shall be dispatched to the Accountholder together with the SOA. SOAs will be sent through mail to the Accountholder's last known address. The Accountholder shall promptly notify the Bank of non-receipt of any SOA or of any exceptions to entries therein. The SOA shall conclusively be deemed correct unless the Accountholder notifies the Bank in writing of any such exceptions within ten (10) days from receipt of the SOA. If the mailed SOA is returned, a service fee shall be collected from the Accountholder. All returned statements shall be disposed of in accordance with law and regulations.
8.	NOTICES AND CHANGE OF ADDRESS. Notices, statements, and correspondences by the Bank to the Accountholder shall be sent to the latter's last known address appearing in the Bank's records. The Bank should be promptly notified of any change of address or contact information. All correspondences sent by the Bank to the Accountholder's last known address shall be deemed to have been duly delivered, notwithstanding any change of address, if the Bank has not been notified of such change. In case of Joint Accounts, notice to one Accountholder shall be deemed notice to all Accountholders.
9.	SIGNATURE UPDATE. The Accountholder shall comply with the Bank's policies on updating of specimen signature/s. The Bank shall inform the Accountholder of the need to update the specimen signature/s.
10.	PASSBOOK. The Accountholder shall take care of the passbook and shall notify the Bank in case the same is lost. The Bank shall not be responsible for payments made in good faith and upon presentation of the passbook. The amount shown in the "Balance" column of the passbook does not necessarily represent the actual balance of the Account, it being understood that the Bank's records are the sole basis for determining the Account balance.
11.	JOINT ACCOUNTS. All instructions given and transactions made by a Joint Accountholder on the Joint Account shall be deemed to be done with the consent of the other Joint Accountholder/s, all of whom are represented to be living at the time said instructions are given and transactions are made, and the Bank may, at its discretion rely on such representation.
"AND" Account. The written consent or signatures of all Joint Accountholders are required for transactions on the Joint Account, including but not limited to, withdrawals from, assignments of and voluntary encumbrances on the funds in the Joint Account. Unless a different sharing is agreed upon by the Joint Accountholders, and the Bank is duly notified thereof in writing, each Joint Accountholder is presumed to own an equal share of the funds in the Joint Account.	
The Bank may, at any time and at its discretion, and without necessity of prior notice to or consent from all Joint Accountholders, assert a lien on any balance of the Joint Account, and apply all or any part thereof for or to the payment of any obligation that may be owed by the Joint Accountholders to the Bank, under or by reason of the Joint Account or any other transactions between the parties now existing or hereafter contracted. If the obligation owed to the Bank is by one or some of the Joint Accountholders, the other Joint Accountholders are deemed to have consented and authorized the Bank to apply the funds in the Joint Account to the extent of the equal share of the owing Joint Accountholder/s in the balance thereof to the said obligation.	
Should any or all of the Joint Accountholders die, the Bank should be promptly notified of said death in writing, and the outstanding balance of the Joint Account shall be disposed of in accordance with the rules on co-ownership, and subject to the requirements of law.	
"OR" Account. The written consent or signature of any one (1) of the Joint Accountholders is sufficient for transactions on the Joint Account, including but not limited to, withdrawals from, assignments of and voluntary encumbrances on the funds in the Joint Account. This authority of any of the Joint Accountholders to transact on the Joint Account is recognized by all Joint Accountholders. In case of conflict among the Joint Accountholders, the Bank is hereby authorized to put on hold or freeze the Joint Account, and shall not allow any transaction thereon unless and until the Bank receives the written consent from all the Joint Accountholders or an order from a competent court in the Philippines authorizing the transaction by all the Joint Accountholders, or by one or some of the Joint Accountholders.	
The Joint Accountholders authorize the Bank to accept for deposit any and all checks payable to any one or some of them, whether endorsed or unendorsed and acknowledge that the proceeds of said checks may be withdrawn by any of the Joint Accountholders in full or in part. The Joint Accountholders undertake to hold the Bank free and harmless from, and indemnify the Bank for, any and all claims, demands, and/or liabilities in connection with or arising from the acceptance of any and all checks and deposit to the Joint Account as provided above.	
The Bank may, at any time and at its discretion, and without necessity of prior notice to or consent from all Joint Accountholders, assert a lien on any balance of the Joint Account, and apply all or any part thereof for or to the payment of any obligation that may be owed by any or some of the Joint Accountholders to the Bank, under or by reason of the Joint Account or any other transactions between the parties now existing or hereafter contracted.	
Should any or some of the Joint Accountholders die, the outstanding balance of the Joint Account shall belong to the surviving Accountholders. The Bank should be promptly notified of said death in writing, and the balance of the Joint Account shall be released to the surviving Accountholders without the necessity of notice to or consent from the heirs, but subject to the requirements of law.	
12.	ISSUANCE OF CHECKS. The Bank reserves the right to dishonor the Accountholder's issued checks if the signature/s thereon are not in conformity with the specimens registered with the Bank, are not in agreement with the registered signing authority, or if the check does not comply with PCHC guidelines for a valid or negotiable check. All alterations made on check must be authenticated by the full signature (s) of the drawer(s).
Any check drawn against a closed account shall be dishonored upon presentation for the reason "ACCOUNT CLOSED", with no liability on the part of the Bank.	
13.	RETURNED CHECKS. The Bank shall also collect service and penalty charges if the Accountholder issues a check that is subsequently returned pursuant to PCHC rules and regulations.
14.	CHECKBOOK REORDER. Upon opening of a Current Account, a checkbook shall be issued to the Accountholder or his/her duly authorized representative.
The Accountholder may reorder an additional checkbook, provided that the Bank determines that the Account is properly handled. The checkbook shall be given to the Accountholder upon compliance with the Bank's requirements for checkbook reorder.	
Replacement of lost checkbook may be requested, and issued by the Bank subject to compliance with its requirements and applicable fees. The Accountholder shall hold the Bank free and harmless from, and indemnify the Bank for, any loss that may be sustained by reason of such lost checkbook, and its replacement.	
Unclaimed checkbooks shall be destroyed in accordance with prevailing Bank policy. The cost of replacing the destroyed checkbooks shall be charged to the Accountholder.	
When the Account is closed, the Accountholder shall also return any unused checks to the Bank.	
15.	FOREIGN CURRENCY DEPOSITS. In case of Foreign Currency Deposits, the Accountholder warrants that the same are funded by foreign currency eligible for deposit under the rules and regulations of the BSP. The Accountholder holds the Bank free and harmless from liability for any deposits the Accountholder makes in violation of any law, rules or circulars.
Checks denominated in foreign currency received as deposits and sent to a foreign correspondent bank for collection/clearing are received by the Bank purely on a collection basis. The Bank shall not be liable for any loss, damage, or delay due to causes beyond its control, Acts of God, civil disturbances, mail delays / fraud, equipment /systems failures, or other events of force majeure. Further, the Bank shall not be liable for any claim for non-payment of any item unless the non-payment results from the Bank's proven gross negligence or willful misconduct.	
Interest income from Foreign Currency Deposits of Philippine residents is subject to tax in accordance with Philippine law.	
16.	TIME DEPOSIT. Time Deposit Accounts shall be subject to a minimum deposit in such amount as may be determined by the Bank depending on the length of time that the deposit will be held. Deposits made in the form of checks, drafts and bills of exchange shall not be considered good until the same have been cleared.
The deposit shall be covered by a Certificate of Time Deposit (CTD), which shall serve as proof of deposit. The deposit shall be paid by the Bank at the Accountholder's branch of account only upon presentation of the original CTD duly endorsed by the Accountholder. The CTD is not a negotiable instrument.	
The Accountholder shall promptly notify the Bank in the event that the CTD is lost, stolen or destroyed. The Bank shall have the option to cause a substitute certificate to be issued on such terms of indemnity or otherwise as the Bank may deem proper and the original certificate shall thereafter be void. A service fee will be collected for the issuance of a new certificate due to loss or mutilation of the original.	
It is understood and agreed that the deposit covered by the CTD shall be subject to the prescribed rules and regulations of the Bank, particularly on rate of pre-termination. If the deposit is withdrawn before the agreed term, the Accountholder shall pay for all applicable taxes.	
Time Deposit that is not withdrawn or renewed on its maturity date shall be treated as a regular savings deposit, and shall earn interest as such from date of maturity up to the date of actual withdrawal or renewal.	
17.	LOST PASSBOOK AND CTD. In case the Accountholder's passbook or CTD is lost, the Accountholder shall immediately inform the Bank. Replacement may be requested subject to compliance with the Bank's requirements including the presentation of an Affidavit of Loss. The Accountholder shall hold the Bank free and harmless from, and indemnify the Bank for, any loss that may be sustained by reason of such replacement as requested.

DEPOSITOR'S SIGNATURE

SPO means Special Power of Attorney.

The SPO shall be valid and effective from the date of its execution by the depositor, provided that the check has not been negotiated and subject to signature verification. If the check has already been negotiated when the SPO is presented to the Bank, the Bank shall not be obliged to accept or honor the SPO.

19. **DORMANT ACCOUNT.** If there are no client-initiated transactions on the Account for two (2) consecutive years for Savings Account and one (1) year for Current Account, the Account shall be considered as dormant.

A dormant account may be reactivated by making a deposit or a withdrawal, and upon submission of and compliance with the necessary requirements of the Bank for account reactivation.

The Account is also subject to Act. No. 3936 ("Unclaimed Balances Law"), as amended providing that account balances of Accountholders known to be dead or who have not made further transactions during the period of ten (10) years or more shall be transferred to the Treasurer of the Philippines, in favor of the Government of the Republic of the Philippines.

20. **COURT ORDERS AND PROCESSES.** Should the Bank receive a lawful order or process from a competent court or quasi-judicial body directing it to garnish, freeze, hold or otherwise restrict the Accountholder's access to the Account or the funds therein, the Bank shall immediately comply with said order without need of notice to Accountholder. The Bank reserves the right to disallow withdrawals from or any transaction on the Account in accordance with the lawful order or process. The Accountholder shall hold the Bank free and harmless from any claims, demands or liabilities that may arise from the Bank's compliance with such order or process.

21. **BANK-INITIATED ACCOUNT CLOSURE.** The Accountholder recognizes the right of the Bank to unilaterally close the Account in case (i) it is improperly handled by the issuance of unfunded or insufficiently funded checks or by other acts constituting account mishandling, upon the sole determination of the Bank, (ii) it is the subject of, and/or the Accountholder is involved in, fraudulent transactions or illegal activities, whether attempted or otherwise, (iii) the Accountholder misrepresented any information in the opening or maintenance of the Account, (iv) it has zero or negative balance for a certain period of time corresponding to the type of account, and (v) for any justifiable reason that would render maintaining said Account detrimental to the interest of the Bank. The Bank, in closing the Account, does not have any obligation to give prior notice, or to disclose the reason for the closure to the Accountholder. The Bank also reserves the right not to release any unclaimed card, passbook or checkbook, notwithstanding payment in advance therefor.

Upon closure of the Account, the Bank shall issue a Manager's Check representing the balance of the Account net of all applicable taxes, fees, charges, penalties, and such other amounts which shall answer for any obligation by the Accountholder to the Bank under any contract or arising from any transaction with the Bank, which may be claimed by the Accountholder from the Bank in accordance with the notice sent by the Bank to the Accountholder's last known address, and with instruction for the Accountholder to return any issued card, passbook or checkbook. The Accountholder authorizes the Bank to report such closure of the Account, and the reason(s) therefor to the BSP, the Bankers Association of the Philippines ("BAP"), or any central monitoring entity or body established by the BSP or BAP to keep record of and monitor mishandled accounts.

22. **CHARGES, FEES AND EXPENSES.** The Accountholder acknowledges and agrees that he/she is aware of the details of the Minimum ADB, Interest on the Account, and the Fees, Charges, and Penalties, all of which are published or posted within the premises of the Bank or its branches, and are available to the Accountholder upon request. The Bank reserves the right to change or impose new Minimum ADB, Interest on the Account, and Fees, Charges and Penalties, within limits allowed by law and regulations, upon compliance with the required notice to the Accountholder.

The Accountholder acknowledges and agrees to be liable for all taxes, fees and charges due on any and all transactions on this Account, and for all transactions executed by the Bank pursuant to the instructions of the Accountholder, and those which arise in connection with the availment of the Accountholder of the products and services of the Bank.

23. **DECEASED DEPOSITORS.** Upon the death of the Accountholder, the funds in the account shall be put on hold. No withdrawals, fund transfer or encashment of checks issued from the Account shall be allowed until the submission by the heirs of the Accountholder or rightful claimants of the documents required under law, regulation and prevailing bank policy. If the Accountholder owns a Joint Account, the remaining funds shall be disposed of in accordance with Section 11.

24. **DEPOSIT INSURANCE.** Deposits are insured by the Philippine Deposit Insurance Corporation (PDIC) up to a maximum amount of Five Hundred Thousand Pesos (P 500,000.00) per depositor, and subject to the following rules of the PDIC:

a. PDIC shall recognize the registered owner/holder of a legitimate deposit in the books of the Bank as the deposit entitled to deposit insurance, except where the records of the Bank show that the legitimate deposit is maintained in the same right and capacity for the benefit of another depositor, in which case PDIC shall recognize the latter as the beneficial owner of the account entitled to deposit insurance.

b. In case of transfers 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.

c. In cases (a) where a deposit account/s with an outstanding balance of more than the statutory maximum amount of insured deposit is/are broken up and transferred into one or more account/s; or (b) for deposit accounts and deposit transfers made in favor of individuals or of entities, either singly or jointly with individuals, from an Account in the name of a corporation, partnership, association or unincorporated entity, the PDIC shall recognize the transferee/s as the beneficial owner/s of the Account/s when:

c.1 The transfer was made with all of the following conditions present:

c.1.1 The break-up and transfer of deposit to the transferee is for a valid consideration;

c.1.2 The details or information for the transfer which establish the validity of the transfer from the transferor to the transferee are contained in any of the Deposit Account Records of the Bank; and

c.1.3 Copies of documents, which show the details or information for the transfer, such as but not limited to contracts, agreements, board resolutions, audited financial statements, orders of the courts or of competent government body, Agency, are in the custody or possession of the Bank upon takeover by PDIC.

d. PDIC may require additional documents from the depositor to ascertain the details of the deposit transfer or the right and capacity of the transferee or his/her relationship to the transferor.

25. **RIGHT TO WITHHOLD AND/OR SET OFF.** The Bank is authorized, at any time and without prior notice to the Accountholder, to withhold as security and/or set off or apply any and all moneys, funds or properties of the Accountholder which is or may hereafter be in the custody or possession or under the control of the Bank, whether for safekeeping or otherwise, for or to the payment of any obligation that may be owed by the Accountholder to the Bank, under or by reason of the Account or any other transactions between the parties now existing or hereafter contracted. The right to set off applies whether or not the obligation of the Accountholder is in a currency different from the currency of the moneys or funds intended for set off, or is held by the Accountholder jointly with other persons. For such purpose, the Bank shall be entitled to convert the moneys or funds into the same currency as the obligation. The set-off or application of payment shall not relieve the Accountholder from paying any deficiency.

26. **WARRANTIES OF THE ACCOUNTHOLDER.** The Accountholder warrants that all information given to the Bank are accurate and true, and that all moneys placed in the Account shall come from legitimate source pursuant to Republic Act No. 9160 ("Anti-Money Laundering Act of 2001"), as amended. The Accountholder shall immediately advise the Bank of any relevant changes to said information given to it. The Bank reserves the right to request the Accountholder to provide information and documents to support any transaction on the Account and show legitimate source of funds and purpose of the transaction.

27. **LIMITATION OF LIABILITY OR INDEMNIFICATION.** The Bank shall not be liable for, and the Accountholder shall hold the Bank free and harmless from and indemnify it against any and all claims, losses, damages, and injuries resulting from the Accountholder's failure to transact on the Account or from the Bank's failure to deliver its services:

a. during offline situations, when the funds in the ATM are insufficient, or during such other instances caused by any failure of computer system, data processing system, ATM system, Bancnet or other network system, transmission link, electronic or mechanical equipment, or interruption in or failure of electrical power, telecommunication or network connection; and

b. as a result of Acts of God (including fire, flood, earthquake, storm, tsunami, hurricane or other natural disasters), war, invasion, act of foreign enemies, acts of terrorism, hostilities, civil disturbance, rebellion, insurrection, revolution, confiscation, nationalization, expropriation, government sanction, labor dispute, embargo, blockage, strike, or lockout.

Further, the Bank shall not be liable for, and the Accountholder shall hold the Bank free and harmless from and indemnify the Bank against, any and all claims, losses, damages, and injuries resulting from the Bank's implementation of instructions of the Accountholder in whatever form or medium.

28. **AUTHORITY TO SHARE INFORMATION.** The Accountholder authorizes the Bank to share information regarding the Accountholder and the Account with the Bank's subsidiary, affiliate, representative offices, agents, counterparties, correspondent banks, financial institutions or other authorized third parties by the Bank to ensure that the Accountholder will have the opportunity to avail of the wide range of products and services of the Bank.

29. **GOVERNING LAWS AND LEGAL ACTION.** The terms and conditions in this Agreement shall be governed and construed in accordance with the applicable laws of the Philippines, including BSP and PDIC regulations, the rules and regulations of Bancnet, and the Bank's rules and regulations, policies, and practices.

All expenses, including legal costs, associated with the enforcement of the Bank's rights or the enforcement of your obligations under these terms and conditions shall be for your Account, and may be debited against any of your Accounts with the Bank. Should the Bank be compelled to take judicial or extrajudicial action to enforce its rights hereunder, the Accountholder shall indemnify the Bank for attorney's fee in the amount of at least 10% of the total amount due, including accrued interests. Venue of such action or any action hereunder shall be Mandaluyong City, or any other place, at the sole option of the Bank.

30. **WAIVER OF ARTICLE 1250 OF THE NEW CIVIL CODE.** The provisions of Article 1250 of the New Civil Code (which relates to case of extraordinary inflation or deflation of foreign currency and stipulates that unless agreement exists to the contrary, the basis of payment shall be the value of the currency at the time of the establishment of the obligation) are hereby expressly waived.

31. **ACCEPTANCE OF THE TERMS AND CONDITIONS.** The Account shall be subject to the foregoing terms and conditions. All other BSP rules and regulations on deposit accounts shall form part of and are incorporated by reference to this Agreement.

Continued use of the Bank's products and services will constitute acceptance of all the relevant terms and conditions thereof, including its modifications and revisions. The Bank reserves the right to terminate or suspend the agreement covering the products and services or to terminate or suspend the use of the Accountholder of the same in whole or in part at any time without prior notice.

Failure of the Bank to require compliance with the foregoing terms and conditions shall not be construed as a waiver of said terms and conditions nor shall it excuse the Accountholder from complying with or performing his obligations hereunder. In all cases not specifically provided for in the foregoing or, otherwise, by written agreement between the Bank and the Accountholder, the usual customs and procedures common to banks in the Republic of the Philippines shall exclusively govern all transactions with regard to this Account.

32. **AMENDMENTS OF TERMS AND CONDITIONS.** The Bank reserves the right to amend any of the foregoing terms and conditions. Any such change shall be binding on the Accountholder from such time the same is published, displayed, advertised or posted in Bank premises or website or as may be sent to the Accountholder via electronic media or otherwise.

ACCOUNT NAME:	CIF NUMBER:
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