

ONLINE ACCOUNT OPENING

These Terms and Conditions (“Terms”), including any and all amendments thereto, and such other rules and regulations that Sterling Bank of Asia (“the Bank”) shall issue from time to time, shall govern Deposit Accounts (the “Account”) opened and maintained at the Bank.

1. **Account Opening.** New individual peso accounts may be opened through the Bank’s Corporate Website. Account is subject to the Bank’s KYC and Approval process. All applications for the opening of an Account shall be resolved on the next banking day.

The Bank reserves the right to request the Depositor to present additional references or to conduct further verification of the Depositor’s identity and other pertinent details. Unless otherwise allowed under existing laws and regulations, accounts shall be maintained in the Depositor’s true and full name.

2. **Deposits.** In receiving items for deposit or collection and in sending items for payment or remittance, the Bank shall act only as the Depositor’s collecting or remitting agent assuming no responsibility beyond the exercise of due care. All items credited are subject to final payment in cash or solvent credit. The Bank shall not be liable for delay or losses in transit, neither shall the Bank be liable for default or negligence of its duly selected correspondents and each correspondent so selected shall be liable for its own negligence.

The Depositor warrants the validity of all instruments deposited and genuineness and correctness of all endorsements. The Bank may refuse certain items for deposits including, but not limited to, provincial, foreign, second- endorsed checks and other similar items, including checks presented after six (6) months from date of issue otherwise considered as stale checks. The Bank may charge back any item previously credited if it should subsequently receive notice and proof that any item is invalid by reason of forgery or for any other reason resulting in the Depositor not being entitled to the proceeds thereof or will subject the Bank to liability by reason of its guarantee of prior or lack of endorsement thereon, or for any other justifiable reason as may be determined by the Bank. For this purpose, an affidavit of the payee, endorser or any other party to the instrument attesting to the forgery of any signature or endorsement thereon or to the alteration of any material part thereof or to any fact which puts in question the right of the Depositor to the proceeds, shall be considered sufficient proof and notice.

In exceptional cases where the Bank agrees to accept second-endorsed checks, upon the representation and warranty that it is a holder in due course, the Depositor agrees to keep the Bank free and harmless from, and indemnify the Bank for any claim, charge, suit, loss or damage for such acceptance. In such case, full recourse is exercisable against the Depositor and the Depositor’s obligation shall include the amount of the check, interest, penalties and other costs which may arise from the purchase and return of purchased checks including cost of collection.

If any deposit item is returned or dishonored it may be claimed from the Bank by the Depositor or his/her duly authorized representative or it may be transmitted by the Bank by messenger or by mail to the Depositor at his/her last known address as indicated in the Bank's records.

In case of extraordinary fluctuation in the value of the currency in which the deposit is denominated, the provision of Article 1250 of the Civil Code shall not apply.

3. **Withdrawal.** The Bank shall allow withdrawal from an Account, and honor any relevant payment instrument provided that (a) there is sufficient credit balance in the Account at the time the withdrawal is made or is to be acted on by the Bank; (b) the relevant payment instrument is drawn in a form specified or provided by the Bank; and (c) the relevant payment instrument is properly completed, contains all the relevant information and appears on its face to be genuine. The Bank may impose penalties including, but not limited to, handling fees and documentary stamp tax recovery, where applicable. Any withdrawal made by a person submitting a withdrawal slip or payment instrument purporting to be signed by the Depositor or his/her duly authorized signatory/representative, shall have the same effect as if made by the Depositor personally and will absolve the Bank from any liability to the Depositor or to any other party. Alterations on withdrawal slips or payment instruments must be signed by the Depositor or the authorized signatory/ies in accordance with the signature appearing in the signature card.
4. **Interest.** The Depositor's Account shall earn interest at such rate as may be determined by the Bank in accordance with the pertinent regulations issued by the Bangko Sentral ng Pilipinas (BSP). To earn interest, the Depositor must maintain the minimum account balance which the Bank shall determine from time to time. Such interest shall be computed on a per annum basis based on the Account's actual daily/cleared balance. No interest shall be paid on savings accounts (a) which have remained dormant or inactive for two (2) years; or (b) were closed prior to interest posting. A dormant account which is reactivated shall earn interest starting from the date of reactivation. All returned checks shall be excluded from interest computation from date of deposit to date of return. The Bank will withhold taxes due on the Account in accordance with Philippine law and regulations.
5. **Initial Deposit/ Funding.** The Depositor shall place an initial Deposit/ Funding of Php100 through either Fund Transfer from other banks or over-the-counter deposit within one (1) month from the date of Account Approval. Failure to fund within one (1) month shall be automatically closed by the Bank without the need of prior notice.
6. **Minimum Balance.** The Account shall not be subject to any maintaining Average Daily Balance (ADB) requirement. However, any Account with zero balance, regardless of status, may be automatically closed by the Bank without need of prior notice.

7. **Maximum Balance.** The maximum balance allowed is not more than Php50,000.00. Should the Account exceed the P50,000.00 maximum balance at any point in time, the Account shall be automatically converted to a regular Savings Account and shall be subject to the following requirements:
- Minimum Average Daily Balance (ADB) requirement of Php5,000.00. Accounts falling below the minimum required ADB shall be subject to the service/maintenance charges which shall be debited against any of the Depositor's Accounts with the Bank. The Bank may at any time, upon due notice, change the minimum balance requirement. Any Account with zero balance, regardless of the status, may be automatically closed by the Bank without need of prior notice.
 - Average Daily Balance (ADB) requirement for the Account to earn interest is Php5,000.00
 - Additional documentary requirements that may be deemed necessary by the Bank shall be provided by the Depositor within 30 calendar days upon conversion of the Account to a regular Savings Account. Failure of the Depositor to comply within the specified time shall result to the closure of the Account.
8. **Service and Other Bank Charges.** The Account is not subject to any service and maintenance charges. If no transactions were performed for at least two (2) years, the Account will be considered dormant, with no dormancy fee. However, the Account is still subject to the other standard bank charges not mentioned in this section.
9. **Service Limitation.** The Bank shall not permit and is under no obligation to notify Accountholder for the following: (a) transaction that will result in an overdraft or close the Account; (b) transfer and payment from an Account/Card in an unavailable status such as dormant or expired, or (c) transfer and payment from an Account/Card that is subject to legal process or other encumbrance restricting the transaction.
10. **Accountholder's Responsibilities**
- The Accountholder warrants that all information that he/she provided to SBA are true and accurate. The Accountholder understands that any material misrepresentation, falsity, or omission on his/her part shall be construed as an act to defraud the Bank and may be a ground for the termination of this Agreement or the termination of the Accountholder's access to the Facility, without prejudice to any civil and/or criminal liability that SBA may pursue against the Accountholder.
 - The Accountholder shall ensure that his/her email address and mobile phone number(s) registered in SBA's records are active and valid. Moreover, the Accountholder shall notify SBA of any change affecting any information provided by him/her.
 - The Accountholder shall keep records of his/her transactions, review and reconcile his/her transactions history details and statements for any errors, and immediately report to SBA any unauthorized entries or transactions.

11. **Corrections by the Bank and Reversal of Credits.** The Bank may, at any time and without prior notice to the Depositor, debit an Account (or any other account of the Depositor), or reverse any credit (including interest paid by the Bank on such credit): (a) to rectify any mistake; (b) if the Bank does not obtain cleared funds relating to a check or non-cash deposit or the Bank is required to return the funds to the drawer or drawee bank for any reason; (c) if shortages or discrepancies due to counterfeit, and errors in counting or calculations are detected after receipt of cash items, notwithstanding any machine validated or manually signed receipt; or (d) where the Bank has reasonable grounds to do so.
12. **Authority to Withhold, Sell and/or Set Off.** The Bank shall have the right to apply, at its discretion, all moneys, deposits, or credits in the Account, to the payment of all existing and future indebtedness of the Depositor to the Bank, whether arising from the Account or from any other transaction. Upon the maturity of any such indebtedness, and regardless of the adequacy of any other collateral securing the same, the Bank may, without need of any notice to the Depositor, debit the Account to the extent of the amount owed. This right shall have preference over the payment of any fund transfer instruction, check or similar instrument, which may have been charged against or drawn from the Account. The Bank shall not be liable for any unpaid fund transfer instruction or dishonored check or instrument that may result from such deduction.
- For properties other than money that may come into the Bank's possession, the Depositor hereby irrevocably appoints the Bank as its Attorney-in-Fact, to sell or dispose of such properties, in whole or in part, by public or private sale, and to apply the proceeds of such transaction to the Depositor's indebtedness to the Bank.
- The Depositor shall hold the Bank free and harmless from any and all liabilities arising from or in connection with the exercise by the Bank of its rights under this Section.
13. **Bank's Records Conclusive.** The Bank's records in relation to the operation of an Account, or any Account transaction are conclusive except when a manifest error has been committed.
14. **Updating Specimen Signatures and Authorized Signatories.** Depositors must update their signature cards every THREE (3) years, or sooner as may be required by the Bank. It shall be the responsibility of the Depositor to inform the Bank in writing of any changes in his/her specimen signatures or authorized signatories for the Account. For corporations, associations, and other juridical entities and incorporated organizations, the Bank has the right to rely upon any authorization/ resolution/certification indicated in the Bank's records and any and all acts done and transactions made by signatories identified thereat shall be valid, binding and effective upon the Depositor until and unless the Bank has received the original copy of the resolution of Depositor's Board of Directors or Secretary's Certificate stating its authorized signatories or changes thereof.

15. **Unclaimed Credit Balances.** No interest shall accrue on any unclaimed credit balance on an Account which has been closed, suspended or designated as dormant by the Bank in accordance with its existing policies and procedures. Further, dormant accounts unclaimed for at least ten (10) years shall be escheated to the National Treasury of the Republic of the Philippines.

16. **Closure of Accounts.** The Account shall automatically be closed if the Account Balance is below P100 for one (1) year. The Bank may at any time without prior notice to the Depositor suspend or close any Account in accordance with existing rules and regulations and the Bank's policies and procedures. The Account may be automatically closed any time at the discretion of the Bank without prior notice to the Depositor, if the Account is fictitious and used for illegal/fraudulent purposes, the Depositor misrepresented matters concerning his/her identity, nature of business and/or any other pertinent information or for any reason that the Bank deems necessary to protect its interest. In such an event, the Bank shall issue a Manager's check for the balance of the Account and send by registered mail to the Depositor's last known address indicated in the Bank's records, the notice of the closing of the Account.

All documents, articles or materials provided by the Bank to the Depositor in relation to the Account shall remain the property of the Bank at all times and must be returned to the Bank on demand and upon closure of the Account or termination of these Terms.

Any account closure or the termination of these Terms and Conditions shall not affect any rights or obligations of the Bank and the Depositor which may have accrued on or before the date of closure or termination, as the case may be.

17. **Addresses.** All communications sent by mail addressed to the latest address registered with the Bank shall be deemed valid and effective notice to Depositor for all legal purposes. The Depositor shall inform the Bank of any changes in his/her address or contact details through mail or written advice. The Bank shall not be held liable for the Depositor's inability to receive statements, advice, confirmation or any other document relating to the Account, as well as Depositor's inability to transact, resulting from the failure to update his/her address or contact details with the Bank.

18. **Communications other than by Letter.** The Bank may act on instructions received by fax, email or other form of electronic communication. The Bank may require the Depositor's confirmation in the Bank's specified form or a blanket disclaimer/letter of indemnity in favor of the Bank before acting on such instructions. The Depositor acknowledges the risks in communicating with or issuing instructions to the Bank via fax, email or other form or electronic communication. Such risks include delay, non-receipt (including due to any technical malfunction in either Party's systems), third party interception, interference and data corruption. Provided the Bank believes the relevant communication or instruction to be genuine or complete, the Bank may act upon or otherwise rely on such communication or instruction and the Depositor will bear such risks and will hold the Bank free from liability for any loss which the Depositor may suffer or incur or other consequences of the Bank acting or otherwise relying upon any such communication or instruction.

The Accountholder agrees that SBA may communicate with him/her through email regarding any matter related to the Facility, the Enrolled Accounts, or this Terms.

The Accountholder hereby authorizes SBA to send to the former promotional offers, advertisements, or surveys of SBA or any of its affiliates by communicating to the Accountholder in writing, by email, by facsimile transmission, by short messaging service (SMS), by posting in SBA's website, or by other electronic transmission which SBA may consider appropriate and effective.

All records maintained by SBA, whether in electronic or documentary form, of the transactions, requests, or orders of the Accountholder and any other information related to the Accountholder or the Enrolled Accounts shall be deemed conclusive as against the Accountholder.

- 19. Use and Disclosure of Information.** The Depositor warrants that all information provided by the Depositor in the Online Account Opening Form and all the documents which the Bank receives from the Depositor, are complete, true and correct, and that all signatures thereon are genuine. The Depositor consents to the Bank's use of any information or data obtained by the Bank from the Depositor or from the Depositor's use of the Bank's products, services, and facilities, to verify the Depositor's identity, process the Depositor's transactions, market or cross-sell the Bank's products, and improve the Bank's services.

The Depositor authorizes the Bank to share the above-mentioned information with (a) third parties, agents, or service providers contracted to provide a variety of valuable services on behalf of the Bank; (b) other financial institutions and merchants in accordance with the standard banking industry practice; (c) government regulators, agencies, bodies, entities, or courts as required or permitted by law or regulation; or (d) such other persons or entities entitled to receive such information when required by the circumstances, as when the Bank participates in any ATM network or electronic fund and card network, or when the Bank outsources its functions as allowed by the Bangko Sentral ng Pilipinas.

For the above purposes, the right to confidentiality of information and to secrecy of bank deposit under Republic Act No. 8791 (General Banking Law of 2000), Republic Act No. 1405 (Law on Secrecy of Bank Deposits), and Republic Act No. 6426 (Foreign Currency Deposit Act), and other similar laws, rules, and regulations are expressly waived by the Depositor. If the information involves personal, sensitive, or privileged information as defined under Republic Act No. 10173 (Data Privacy Act of 2012), the Depositor consents to the processing of such information only to the extent that it serves the legitimate interests of the Bank, complies with the Depositor's instructions, or is necessary for the Bank to comply with the orders of competent government authority.

20. **Telephone Recording.** The Bank may record (without the Bank being necessarily obligated to do so) telephone conversations between the Bank and the Depositor, including without limitation to the Depositor's instructions, complaints, inquiries as well as advice and reminders in relation to the Depositor's Account with the Bank. The Bank may use these recordings for any purpose in any proceeding. The Depositor further agrees to waive any right under the Anti-Wire Tapping Act (RA NO. 4200) or any amendment thereto, or similar law or regulation.

21. **Deposit Insurance.** The Account, together with the Depositor's other Accounts with the Bank, is insured with the Philippine Deposit Insurance Corporation up to the aggregate limit of Php500,000.00. The requirements and procedure for filing insurance claims and payment of insurance proceeds shall be governed by Republic Act No. 3591 (Philippine Deposit Insurance Corporation Act), its implementing rules and regulations, and the Bank's policies and procedures.

22. **Garnishment, Attachment or Levy of Deposit Accounts.** In the event that the Bank receives from any competent court, quasi-judicial agency, or government instrumentality or office any notice, order, writ, or other legal process garnishing, attaching, or levying the Account, or any property of the Depositor in the Bank's possession, in order to satisfy a legal obligation, the Bank shall immediately put the Account on hold or prohibit any disposition of the property, unless the Account or property is exempt from such processes under any applicable law, rule, or regulation. The Bank need not notify the Depositor before performing any of the foregoing acts.

If the notice, order, writ, or legal process so requires, the Bank shall debit from the Account an amount equivalent to the legal obligation or, if the balance of the Account is insufficient to settle the legal obligation, such available balance, and deliver the same in cash or in check to the appropriate court, quasi-judicial agency, or government instrumentality or office. The Bank shall likewise deliver the garnished, attached, or levied property to the said authorities, as it may be directed, to discharge the legal obligation.

23. **Limit on Liability.** In case of computerized operation, the Bank shall not be liable for any loss or damage that may be incurred by the Depositor or any third party due to or occasioned by imperfect computer programming procedures and operations or by any defect in the material or workmanship of any computer equipment.

The Bank shall not be liable if prevented or restricted from operating any Account, carrying out any request or instruction from the Depositor or any failure to perform its obligations where such failure is brought about by Acts of God (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, act of foreign enemies hostilities (whether war is declared or not), civil disturbance war, rebellion, revolution insurrection, military or usurped power, confiscation, terrorist activities nationalization, government sanction, blockage, embargo labor dispute, strike, lockout or interruption or failure of electricity or telephone service or any other similar circumstances.

Any Depositor asserting Force Majeure as an excuse shall have the burden of proving that reasonable steps were taken (under the circumstances) to minimize delay or damages caused by foreseeable events, that all non-excused obligations were substantially fulfilled, and that the Bank was timely notified of the actual occurrence which would justify such an assertion, so that other prudent precautions could be contemplated.

To the full extent allowed by law, all warranties, whether express or implied, are excluded from this Agreement. SBA does not represent or warrant that the Facility: (1) will meet all of the Accountholder's requirements; and (2) will be uninterrupted, timely, secure, or free from error.

Unless there is fault or gross negligence on the part of SBA, the latter shall not be liable for any damage, loss, liability, or claim arising from or connected to the implementation of this Agreement, including any computer or system-related errors. SBA shall not be liable for any damage, loss, liability, or claim resulting from circumstances over which SBA has no direct control including, but not limited to, the failure of electronic or mechanical equipment or communication lines or other interconnection problems, system downtime, severe weather, earthquakes, fire, or other similar events.

24. **Laws, Rules and Regulations and Amendments.** All pertinent laws, including but not limited to Republic Act 8791 (General Banking Act of 2000), Republic Act No. 1405 (Law on Secrecy of Bank Deposits), Republic Act No. 9160 (Anti-Money Laundering Act of 2001) and any amendment/s thereto, BSP, Banker's Association of the Philippines (BAP), Bureau of Internal Revenue, and the Philippine Clearing House Corporation (PCHC) rules and regulations on deposit accounts, investment placements and foreign exchange purchases shall form part of and be incorporated by reference to this Agreement. The Terms herein shall be governed by and construed in accordance with the Bank's regulations and policies in effect for the time being brought to the Depositor's attention by display, advertisement or otherwise.

The Bank reserves the right to change, amend or modify these Terms.

25. **Indemnity.** The Depositor agrees to indemnify the Bank on demand against all claims, proceedings, damages and losses which the Bank may suffer due to or in connection with the Account or the provision of any service or facility including any loss resulting from (a) any breach by the Depositor of his/her obligations under these Terms or any applicable laws and regulations; and (b) the Bank acting on any instruction or request of the Depositor, representative or assigns. Such indemnity shall continue notwithstanding the termination of any of the Bank's products or services.

26. **Separability.** In case any portion of these Terms is declared invalid, illegal or unenforceable under any applicable law by a competent legal authority, such invalidity, illegality or unenforceability shall not affect the other portions, which shall remain to be valid and binding. The Depositor agrees that where particular transactions, products or services are subject to specific terms and conditions agreed upon between the Depositor and the Bank, or that are applicable thereto, such terms and conditions shall be supplementary in character to these Terms in respect of such transactions, products or services, and the availment of such transactions, products or services signifies the Depositor's acceptance of the said specific terms and conditions.

The Depositor agrees that all expenses, including legal costs, associated with the Bank's rights hereunder or the enforcement of the Depositor's obligations under these Terms shall be for the account of the Depositor and may be debited against any of the Depositor's Accounts. The Bank shall have the right to employ collection agents and third parties to collect any outstanding overdue amount owed by the Depositor in respect to any or all of his/her credit accommodations from, or liabilities to, the Bank.

27. **Attorney's Fee.** In the event the Bank is compelled to institute judicial or extrajudicial action or proceeding to enforce collection of any indebtedness arising hereunder, the Depositor agrees and shall be bound to pay the Bank an additional sum equivalent to 10% of the total amount due, including accrued interests and penalties as attorney's fees which in no case shall be less than PESOS: TWENTY THOUSAND (Php20,000.00) plus cost of suit. In the event that the Bank's lawyer is able to collect the indebtedness arising hereunder without filing any judicial or extrajudicial action, the Depositor undertakes to reimburse the Bank for whatever expenses it may have incurred.
28. **Venue.** The Depositor irrevocably consents that any legal action, suit or proceeding arising out of or relating to these Terms may be instituted at the option of the Bank in any competent court in Makati City. The foregoing, however shall not limit or be construed to limit the right of the Bank to commence proceedings against the Depositor in any other proper venue.
29. **Event of Default.** The Bank may, without need of prior notice to the Accountholder, suspend or terminate any or all rights of the latter under this Agreement, in the event that the Accountholder violates any of the provisions of this Agreement. The said suspension or termination shall be without prejudice to any remedy that may be available to SBA under the law, including the collection of damages from the Accountholder.
30. **Accountholder Complaints and Other Concerns.** For any inquiries, complaints and other concerns (collectively, "concern" or "concerns") related to the Facility, the Accountholder may contact SBA by calling (02)721-6000 or sending an email to SBA's Customer Service Helpline at customer.service@sterlingbankasia.com. The Accountholder is required to provide SBA with information necessary to investigate or resolve the concern such as: (i) Accountholder's complete name; (ii) Accountholder's registered contact number and address; (iii) detailed description of the concern; and (iv) amount of the transaction involved, if any.

Concerns sent through SBA's Customer Service Helpline are received on the following business day. Therefore, the Accountholder shall not use this channel for concerns that require immediate attention. The Accountholder shall also not rely on electronic mail for communicating concerns that require immediate action.

SBA may require the Accountholder to reduce his/her concern into writing. In such case, SBA shall give its feedback to the written concern within five (5) banking days from its receipt thereof by sending an email to the Accountholder's registered email address or a letter to the Accountholder's registered address.