

TERMS AND CONDITIONS
GOVERNING THE ISSUANCE AND USE
OF **PHILIPPINE NATIONAL BANK CORPORATE CREDIT CARDS**

These Terms and Conditions shall also be referred to as the "Agreement" and shall include the Application Forms of the Company and its authorized employees, the Corporate Credit Cards, the Card Fees and Charges, and all other documents and instruments required by the Bank for the issuance of the Corporate Credit Cards, as well as the terms and conditions governing all applicable programs offered by the Bank to all Cardholders and any and all amendments thereto, including the sales slip and/or other forms of documents evidencing charges to the Card, and such other rules, regulations, terms and conditions as the Bank shall issue from time to time.

KNOW ALL MEN BY THESE PRESENTS:

In consideration of the issuance of the Corporate Credit Card by the Bank, the Company, the Cardholder(s) and the Bank herein bind themselves to faithfully comply with the following Terms and Conditions governing the issuance and use of the Corporate Credit Card or any renewal thereof, to wit:

DEFINITIONS:

As used herein, the following terms shall have the following meanings:

Bank:	Refers to the Philippine National Bank (PNB)
Card:	Refers to each corporate credit card issued by the Bank under the Corporate Account of the Company and its Individual Cardholder Accounts
Cardholder(s):	Refers to the Company's employee(s) authorized in a Board Resolution to be issued a Card and submitted the application forms and other documents required for the issuance of the Card
Company:	A juridical entity, as referred to in the Corporate Credit Card Application Form, which requested the Bank for the issuance of Cards to itself through the Cardholder(s)
Corporate Account:	Refers to an account or corporate ID assigned by the Bank to the Company under which all the Cards issued to the Company through its Cardholders are classified
Individual Cardholder Accounts:	Refers to the individual credit card account of a Cardholder under the Corporate Account
Joining Fee:	Refers to the fee collected to process each Individual Cardholder Account
Monthly Account Maintenance Fee:	Refers to the fee imposed to maintain closed accounts with overpayments
SEC:	Refers to the Securities and Exchange Commission or any successor agency thereof

1. ISSUANCE OF CARDS

1.1 A Company that qualifies for membership with the PNB Corporate Credit Card program, shall be assigned with a Corporate Account in the name of the Company. The Corporate Account shall hold all accumulated spend activities of all the Individual Cardholder Accounts enrolled under it.

The Company hereby unconditionally and absolutely authorizes the Bank to issue, upgrade, downgrade, at any time, any and/or all Cards. The Bank shall promptly notify the Company of any such issuance, upgrade or downgrade of Card(s).

After Bank approval, the Card(s) shall be issued bearing the name of both the Company and the Cardholder(s).

1.2 The Company shall provide the Bank with the original or certified true copies of updated documents that the Bank may reasonably require from time to time, including but not limited to the following:

- (1) Properly accomplished and signed Card Application Forms of the Company and its qualified employees;
- (2) Financial Statements for the last three (3) years audited by reputable accounting firms;
- (3) Certificate of Registration, Articles of Incorporation and By-Laws filed with and certified by SEC;
- (4) Latest General Information Sheet filed with SEC;
- (5) Notarized Secretary's Certificate on the issuance of a Board Resolution approving the availment of Cards by the Company's employees listed therein and appointing the Company's authorized representative;
- (6) Notarized Irrevocable Deed of Assignment of Bank Deposits;
- (7) Company profile; and
- (8) Cardholder Information Sheet and Cardholder Agreement.

1.3 The Card shall remain the property of the Bank. The Bank may, at its sole discretion, suspend, block, terminate or cancel the card privileges at any time for any reason, without need of prior notice to the Company or the Cardholder(s). The Card is non-transferable and will be accepted at accredited merchants only when properly signed and presented by the Cardholder(s) whose name and signature are indicated on the Card.

2. MEMBERSHIP FEES

2.1 Annual Membership Fees. The Company and/or Cardholder(s), upon issuance of his/her/its Card, shall pay annual membership fees for each Card issued in such amounts as may be fixed and announced by the Bank for the use of the Card and/or other facilities and services which may from time to time be made available to the Company and Cardholder(s).

Annual membership fees shall be charged to the Individual Cardholder Account's credit limit and shall form part of the relevant Card's outstanding balance. Unpaid annual membership fees shall incur applicable fees.

2.2 Renewal and/or reinstatement of the Card shall be at the Bank's exclusive option. The fee/s imposed for such renewal or reinstatement shall be charged against the Card's credit limit.

2.3 All paid annual membership fees are non-refundable, notwithstanding the termination or suspension of credit privileges or the surrender of the Card by the Company and/or Cardholder(s) before the expiry date.

2.4 The annual membership fee shall cover the administrative costs incurred by the Bank for the issuance and maintenance of the Card and shall allow the Company and Cardholder(s) to enjoy the benefits of different programs subscribed to.

3. CREDIT LIMIT

3.1 Upon approval of the Card application, the Bank will assign a credit limit expressed in Philippine Pesos and/or US Dollars inclusive of the cash advance limit, which represents the maximum outstanding balance, including all fees and charges incurred with respect to the Corporate Account which must not be exceeded without prior agreement. The Bank reserves the right to amend the credit limit assigned from time to time, at its discretion. The Corporate Account's credit limit shall be inclusive of the credit limits to be assigned by the Bank to each of Individual Cardholder Account thereunder.

- 3.2 The Company shall determine the credit limits for each Individual Cardholder Account under Corporate Account. The sum of the individual credit limits to be issued to the Individual Cardholder Accounts should not exceed the total credit limit assigned to the Corporate Account.

4. INCREASE/DECREASE IN CREDIT LIMIT

The Company and Cardholder(s) hereby unconditionally and absolutely authorize the Bank at its sole and exclusive option, to increase or decrease the credit limit of the Corporate Account and Individual Cardholder(s) Account, whether during the effectivity of the Card or upon renewal thereof, due to good or poor history of the Corporate Account or Individual Cardholder Account. The Company and Cardholder(s) shall be notified of such increase or reduction. Should the outstanding balance exceed the reduced credit limit, such excess shall be considered immediately due and demandable without need of further notice or demand.

5. USE OF THE CARD

- 5.1 The use of the Card is restricted to the Company and its authorized Cardholder(s) and subject to these Terms and Conditions. The Card shall remain valid until its expiry date as indicated on the Card.
- 5.2 The Cardholder(s) must sign the Card immediately upon receipt and should not permit any other person to use the Card and shall, at all times, safeguard the Card and any Personal Identification Number (the PIN) issued, and keep it under his/her personal control.
- 5.3 The signing and/or use of any Card product/s shall constitute conclusive proof of consent of the Company and Cardholder(s) to be bound by this Agreement. The Company and Cardholder(s) agree to hold the Bank free and harmless from any and all liabilities in connection with such signing and/or use of the Card.

6. ACCREDITED MERCHANTS

The Bank shall not be liable to the Company and Cardholder(s) if, for any reason, the Card is not honored or accepted by any local or foreign merchants, banks, financial institutions or any other persons, notwithstanding the availability of credit in favor of the Company and Cardholder(s) under the relevant Individual Cardholder Account.

Furthermore, the Company and Cardholder(s) agree to hold the Bank free and harmless from any and all claims for damages as a result of the failure of any accredited merchant or any acquiring institution, or of Mastercard to honor the Card.

7. CASH ADVANCES

- 7.1 The Company and Cardholder(s) agree that all cash advances using the Card shall be conclusively presumed to have been personally made and/or authorized by the Company and Cardholder(s). The Bank may limit cash advances on the Card to an amount it determined, at the Bank's sole discretion, without notice to the Company and Cardholder(s).
- 7.2 The Cardholder(s) may avail of cash advances through the Bank's Automated Teller Machines (ATMs). The Cardholder(s) shall be provided with a confidential Personal Identification Number (PIN) which may be changed through the Bank's ATM or by requesting for a card replacement.
- 7.3 The Company and/ or the Cardholder(s) shall pay the Bank a cash advance transaction fee of such amount as may be set and announced by the Bank, at any time, in addition to a service fee. The said fees will be charged to the relevant Individual Cardholder Account and are nonrefundable.
- 7.4 The Cardholder(s) shall, at all times, keep his/her PIN confidential and shall not, under any circumstance, disclose the same to any person or compromise its confidentiality.
- 7.5 Each cash advance shall be subject to the approval of the Bank. It will be fixed at a maximum of

thirty percent (30%) of the credit limit of the relevant Individual Cardholder Account when approved. Any increase in such amount must be approved by the Bank upon prior request from the Company.

- 7.6. The Company and the Cardholder(s) agree that all such cash advances using the Card shall be conclusively presumed to have been personally made or authorized by the Cardholder(s)

8. OVERLIMIT

The Company and Cardholder(s) shall keep track of their total obligations so as not to exceed the approved credit limit of the Corporate Account and Individual Cardholder Account(s) at any given time. The indication of a credit limit on the Card and/or Individual Cardholder Account(s) shall not relieve the Company and Cardholder(s) from liability for all purchases, cash advances, fees and charges in excess of said credit limit.

The Bank reserves the right, without prior notice, to decline any transaction and/or suspend the Card privileges of the Company and Cardholder(s) and/or charge an over limit fee per over limit event in such amounts as may be fixed and announced by the Bank, if the credit limit will be or has been exceeded.

The Bank may demand immediate payment of the amount in excess of the credit limit or of all amount outstanding. The use of the Card in excess of such credit limit, without the prior approval of the Bank, shall be considered as a fraudulent act of the Company and Cardholder(s).

9. LIABILITY OF COMPANY AND DIRECTORS

9.1 The Company shall be principally liable for all purchases, cash advances, fees and all charges on the Cards and/or Individual Cardholder Accounts under the Corporate Account, whether made in the Philippines or abroad, including, but not limited to, the non-refundable fees and charges and taxes required by the government (collectively the "Charges"), made and imposed through the use of the Card(s), without necessity of proof of a signed charge slip or other documents.

9.2 Each Director of the Company shall be solidarily liable with the Company for payment of the aggregate Charges under the Corporate Account.

10. BILLING

10.1 All Charges shall be billed in full on payment due dates to the relevant Card and/or Individual Cardholder Account.

10.2 For Cards with peso billing, all Charges made in currencies other than Philippine Pesos shall, in accordance with the Bank's procedures, be automatically converted to Philippine Pesos at the Mastercard currency conversion rate plus the Bank's mark-up rate in effect at the time the transaction is posted, which amount represents the Company's/Cardholder's payment to the Bank for the purchase and payment on the Company's/Cardholder(s)'s behalf of the foreign currency necessary to discharge the amounts due to foreign merchants.

10.3 For Cards with dual currency or dollar billing, all Charges made in currencies other than Philippine Pesos shall, in accordance with the Bank's procedures, be posted on the Corporate Account's/ Individual Cardholder's Account US Dollars credit limit, and be automatically converted to US Dollars at the Mastercard currency conversion rate plus the Bank's mark-up rate in effect at the time the transaction is posted.

11. STATEMENT OF ACCOUNT (SOA)

11.1 The Company and Cardholder(s) will be furnished with a monthly SOA sent via mail or courier to the Company's billing address and addressed to the Company's authorized representative stated in the Corporate Card Application Form or at the billing address on record.

11.2 The Company will be furnished with a SOA for the Corporate Account that shall include a summary of SOAs for all the Company's Individual Cardholder Accounts including their balances and payment due dates.

- 11.3 The Cardholder(s) will be furnished with their respective monthly SOA that shall include transaction details, outstanding balances, and the payment due date of his/her Individual Cardholder Account.
- 11.4 The SOAs shall be conclusively presumed to have been received by the Company and Cardholder(s) during the applicable month unless they notify the Bank in writing of their failure to receive a copy of such within the first twenty (20) days after the due date.

The SOA shall likewise be conclusively presumed correct unless the Company and Cardholder(s) notify the Bank in writing of any error within twenty (20) days from the statement date. Notwithstanding anything to the contrary, non-receipt or late receipt of the SOA shall not relieve the Company and Cardholder(s) of their solidary obligation to pay the amounts due on the Card on payment due date.

If the Company or Cardholder notifies the Bank of an error in the SOA, the Company and Cardholder(s) shall not be liable to pay the disputed amount while the Bank is investigating, but the Company and Cardholder(s) are liable to pay such portion of the total amount due which is not in dispute on or before the payment due date. The Bank shall treat the disputed amount as an outstanding availment against the credit line.

If, after investigation, the Bank concludes that there is an error in the SOA, the Company and Cardholder(s) will not be liable to pay finance charges related to the disputed amount only. Otherwise, the Company and Cardholder(s) are solidarily liable to pay the disputed amount, as well as the corresponding finance charges due.

All written communications, requests or reports on any error in the SOA must be sent by registered mail to the address indicated in the SOA or personally delivered to the Bank, and should contain the following information:

- (a) Name and Corporate Account ID number of the Company
- (b) Name and Card number of the Cardholder(s)
- (c) Amount of the error;
- (d) Description of the error;
- (e) Signature of the Company's authorized representative duly appointed by the Board; and
- (f) Signature of the Cardholder(s).

All other pertinent documents must be submitted to the Bank via mail, fax, email or personal delivery.

All other Terms and Conditions stated in the monthly SOA shall form an integral part of this Agreement.

12. MODES OF PAYMENT

- 12.1 All Charges shall be paid by the Company and/or Director(s), in cash or check directly to the Bank and its authorized payment centers or available channels like ATMs, or applicable internet facilities on or before the due date indicated in the SOA without necessity of demand.

The Company may also pay the Charges on the Card through an automatic debit arrangement (ADA) of the deposit account assigned by the Company to the Bank.

- 12.2 The Company and Director(s) agree that checks used for payment will be credited to the Corporate Account and corresponding Individual Cardholder Account only upon collection in accordance with usual transit/clearing schedules for local and outstanding credits, net of charges from the drawee bank and the Bank's own charges.

- 12.3 Only local checks are acceptable for payment.

13. CARD PAYMENT

- 13.1 In the monthly SOA given to the Company and Cardholder(s), the Company and Director(s) shall be liable to pay the total amount due shown therein to be outstanding as of the date of the SOA.
- 13.2 Payments for peso-denominated credit limits must be paid in Philippine Pesos, while payments for dollar-denominated credit limits may be paid in Philippine Pesos or US Dollars.
- 13.3 Peso payments will be converted into the billing currency using Bank's credit card rate for the day.
- 13.4 US Dollar payments should be made in notes or through automatic debit arrangement against US Dollar account only.
- 13.5 The unpaid statement amount due will be considered delinquent if unpaid after the payment due date. The Company, Director(s) and Cardholder(s) shall then be solidarily liable to pay late charges, penalty, interest and other fees and charges, as applicable.
- 13.7 Each Director shall, without need of further notice from the Bank, pay for the aggregate Charges under the Corporate Account should the Company or Cardholder(s) be unable to pay due to any reason.

14. APPLICATION OF PAYMENT

In case of partial payment of the Card balances, the same shall be applied to the Card account in the following order:

- (a) Cash Advance service and transaction fees billed
- (b) Late payment penalty charge and other applicable charges
- (c) Retail membership fee billed
- (d) Retail service fees billed
- (e) Cash Advance Interest billed
- (f) Retail finance charge billed
- (g) Cash Advance billed
- (h) Retail billed (including installments)
- (i) Unbilled Cash Advance Service fee
- (j) Unbilled Cash Advance transaction fee
- (k) Unbilled Retail finance charges
- (l) Unbilled Service fees
- (m) Unbilled Other charges
- (n) Unbilled Retail membership
- (o) Cash Advance unbilled
- (p) Retail unbilled (including installments)

15. OVERPAYMENTS

Overpayments shall be applied to succeeding Card usages and charges. Should a refund be requested, the Bank may impose applicable refund fees. In case of overpayments on closed accounts, a Monthly Account Maintenance Fee, in such amounts as may be fixed and announced by the Bank, shall be charged until the credit balance is zeroed out.

Overpayments shall not earn interest. The Company and Cardholder(s) also authorize the Bank, without any obligation on its part, to unilaterally apply, without prior notice, payments made by the Company or Cardholder(s), or amounts due the Company or Cardholder(s) resulting from overpayments, to any of the Company's or concerned Cardholder(s)' outstanding obligations with the Bank.

16. FINANCE CHARGES

If the Company, Director(s) and/or Cardholder(s) fail to pay the total amount due or pay only any amount less than the total amount due on or before the payment due date, the Company, and Cardholder(s) shall be deemed as availing against their credit limit and agree to pay the finance and other charges, as announced by the Bank, plus any applicable taxes and charges required by the government on such charges.

If the Company, Director(s) and/or the Cardholder(s) pay the total amount due on or before the payment due date no finance charge shall be imposed.

17. LATE PAYMENT FEE

- 17.1 If the Company, Director(s) and/or the Cardholder(s) fail to pay the total amount due on or before the payment due date, the Company and the Cardholder(s) will be considered delinquent. Late payment, finance and other applicable charges, plus any applicable taxes required by the government will be imposed on the Card account and will be reflected in the next cycle's SOA.
- 17.2 For Peso Billing, the late payment fee shall be 7% of the unsettled total amount due.
- 17.3 For Dollar Billing, the late payment fee shall be 5% of the unsettled total amount due.

18. DISHONORED CHECK PAYMENTS

In the event of dishonor of check payments, there shall be imposed a prevailing returned check fee plus applicable actual bank charges. The imposition of said charges shall be without prejudice to the right of the Bank to prosecute the check drawer/issuer for violation of applicable laws, to consider all charges due and demandable, and to suspend or terminate the Card.

19. DEFAULT

The Company, and Cardholder(s) shall be considered in default in any of the following events:

- a) The failure of the Company, its Director(s) and Cardholder(s) to pay the total amount due up to the next billing cycle;
- b) The Company, Director(s) and/or Cardholder(s) fail to pay on the payment due date any of their payment obligations on other credit facilities;
- c) The Company's and/or Cardholder(s)' outstanding availments exceed their credit limit;
- d) Any creditor tries, by legal process, to take the money or any property of the Company, Director(s) and/or Cardholder(s) with the Bank or its subsidiaries or affiliates;
- e) The Company, Director(s) and/or Cardholder(s) apply for voluntary or involuntary relief under the Insolvency Law or other bankruptcy laws;
- f) The Bank believes, on reasonable grounds and at its sole discretion, that it was induced by fraudulent misrepresentation to grant the Card or other credit facility in favor of the Company and/or Cardholder(s);
- g) The whereabouts of the Company's Director(s) and/or Cardholder(s) become unknown to the Bank upon failure to pay any of his/her payment obligations in one or more Cards and other credit facilities;
- h) The Company, and/or Cardholder(s) fail to observe any of the terms and conditions governing the issuance and use of the Card;
- i) The Company, and/or Cardholder(s) fail to observe any of the terms and conditions of any contract or evidence of indebtedness and/or other related documents which the Company, and/or Cardholder(s) executed or which were otherwise issued by the Bank in connection with any credit or loan facilities granted by the Bank or its other foreign branches or subsidiaries or affiliates, or another financial institution or other lender in favor of the Company, Director(s) and/or the Cardholder(s);
- j) The Company, and/or Cardholder(s) is charged with, convicted of, or under investigation by competent government authority for violation of Republic Act 8484 (Access Devices Regulation Act of 1998), or the Bank has prima facie evidence to charge the Company, and/or Cardholder(s) with a violation of any of the provisions of the said law or the Cardholder(s) has been convicted of a crime involving moral turpitude; or
- k) The Company is dissolved, suspends or ceases business operations or the Cardholder(s) dies or becomes physically or mentally incapacitated.

In case of default by the Company and Cardholder(s) as stated above, the Bank may, at its sole discretion and without need of further notice, demand payment of the total outstanding balance of the Card or

terminate the use of all the Card privileges of the Company and Cardholder(s). The Bank also reserves the right to accelerate the Company's and Cardholder(s) deferred charges as a consequence of default.

In the event of delinquency or default of sixty (60) days or more, the Company and Cardholder(s) authorize the Bank to report the name of the Company and Cardholder(s) in the negative listings of any credit bureau or institution.

20. POWER OF ATTORNEY

Upon the occurrence of any event of default or any breach of this Agreement, the Company, and Cardholder(s) hereby constitute the Bank as their Attorney-in-Fact with full power and authority to do all acts and deeds whatsoever in or about its/his/her property and affairs in addition to and other than those herein granted. The Company, and Cardholder(s) hereby ratify and confirm all such acts and deeds as may be done or performed by the Bank under this authority.

21. OFFSETTING

The Company and Director(s) agree that upon their default or delinquency, the Bank may, as their Attorney-in-Fact, in its absolute discretion and without notice, offset the obligations against any of the Company's, Director(s)' deposits, money market/trust placements, stocks, bonds and other assets coming to the custody, possession or control of the Bank or its domestic and foreign branches, subsidiaries and affiliates, or endorse their account/s to an accredited third party agency and subsequently cancel their card/s.

For this purpose, the Company and Director(s) hereby authorize and irrevocably constitute the Bank as their Attorney-in-Fact with full power and authority to inquire about and assert the Bank's lien or legal claim on the Company's and Director(s)' deposits, money market/trust placements, stocks, bonds and other assets in the possession, custody or control of the Bank or its domestic and foreign branches, subsidiaries and affiliates and to apply all or part of the deposits, money market/trust placements, stocks, bonds and other assets to offset the obligations of the Company and Director(s).

Pursuant to the authority granted to the Bank herein, the Company and Director(s) expressly authorize the disclosure by the Bank's domestic and foreign branches, subsidiaries and affiliates of any information related to the funds or properties of the Company and Director(s) in their custody in favor of the Bank.

In the event that any funds of the Company and Director(s) are held by the Bank, the Bank reserves the right to retain such funds for the period of at least forty-five (45) days following the cancellation, termination or closure of the Card and the return thereof to the Bank.

If there are unpaid obligations under the Card, the Bank is authorized by the Company and Director(s) to automatically apply said funds to the settlement of the unpaid obligations. The Bank is not precluded from availing of other remedies in case the funds are insufficient to settle the said obligation.

22. TAXES, FEES AND EXPENSES

Any and all taxes, fees and expenses which may be due or payable in connection with the Card or any credit facilities granted by the Bank in connection therewith are for the account of the Company, Director(s) and Cardholder(s), if any. In case it is necessary to collect the total obligations through an Attorney-at-Law or collection agency, the Company and Director(s) shall jointly and severally pay a percentage of the amount due as set and announced by the Bank, as Attorney's or collection fees, in addition to cost and other litigation expenses.

23. BANK'S LIABILITY FOR DAMAGES

In any action arising from this Agreement or incidental thereto, which the Company, Director(s) and Cardholder(s) or any party on his behalf may file against the Bank, the Bank's liability shall not exceed the amount of One Thousand Pesos (P1,000.00), or the actual damages proven, whichever is lesser.

24. LIMITATIONS ON THE USE OF THE CARD

The Company and Cardholder(s) agree not to use the Card for the purchase of items/goods for importation into the Philippines which are subject to the provisions of BSP Circular No. 1389, as amended, and all other circulars, laws, rules and regulations pertaining to importation.

Likewise, the Company and Cardholder(s) agree and warrant that the proceeds of any cash advance availments abroad shall not be used for foreign investments or the payment of foreign loans or in violation of any existing foreign currency exchange rules and regulations. The Company and Cardholder(s) further warrant that they shall not use the Card account nor settle its/their Card obligations in violation of R.A. 9160, as amended by R.A. 9194 and its Implementing Rules and Regulations.

25. DISCRETION

Without giving any reason or notice, and without prejudice to the other provisions hereof, the Bank has the absolute discretion (a) to disapprove any proposed Card transaction even if there is sufficient credit available; (b) to suspend, terminate or cancel the Company's and Cardholder(s)' right to use the Card; (c) to increase or decrease the credit limit; (d) to refuse to re-issue, renew or replace the Card; and/or (e) to introduce, amend, vary, restrict, terminate or withdraw the benefits, services, facilities, and privileges with respect to or in connection with the Individual Cardholder Account or Corporate Account.

The Bank shall not be responsible if it does not approve a purchase, cash advance, installment transaction on the Card even if there is sufficient limit available.

The Bank may limit the number of purchases, cash advances or other Card transactions which may be approved in one day. If the Bank detects any unusual or suspicious activity on the Card, it may require the Company and Cardholder(s) to contact the Bank or temporarily suspend the Company's and Cardholder(s)' credit privileges until the Bank can verify the activity.

The Bank may likewise approve purchases, cash advances or other Card transactions, which in the aggregate cause the balance to exceed the credit limit without waiving any of the Bank's rights hereunder.

26. RESTRAINT, SUSPENSION, CANCELLATION AND WITHDRAWAL OR TERMINATION

The Bank may, at its exclusive option and without prior notice to the Company and Cardholder(s), restrain, suspend, cancel, withdraw or terminate any Card issued and/or its privileges at any time for whatever reason including, without limitation, the Company's and Cardholder(s)'s default, nonpayment, financial incapacity, change in personal and/or economic circumstance, change in residency status or country or territory of stay, failure to provide additional documents requested by the Bank, misrepresentation, and fraud. All PNB Credit Cards are issued for personal use only. Should PNB find that the cardholder's transactions are relatively higher than the usual personal consumption, PNB has the right to cancel or revoke the credit card immediately.

In such cases, any outstanding credit availment as of the time of the restraint/suspension/termination shall be considered due and demandable without need of notice to the Company and Cardholder. The Bank, at its sole discretion, may initiate collection from the Company and Cardholder(s) of the closing balance and all unposted availments in full, and/or refer collection to a third party.

The Company and Cardholder(s) agree to hold the Bank free and harmless from any claim for damages arising from such restraint, termination, withholding or suspension. Continued use of the Card after termination or cancellation is deemed fraudulent. The Bank reserves the right, at its sole and absolute discretion, to restore the Card and/or its privileges, whether or not the circumstances giving rise to the restraint, suspension, cancellation, withdrawal or termination have ceased or have been rectified.

The Card shall be terminated by the Bank without prior notice upon the death, bankruptcy, or insolvency of the Company and/or the Cardholder(s) or when the whereabouts of the Company, and/or the Cardholder(s) become unknown to the Bank.

The Company may, at any time, terminate the Agreement by a written notice to the Bank subject to the immediate payment or settlement of any and all obligations incurred in connection with the issuance of the Card. The Company's termination of the Agreement shall result in the termination or cancellation of the Cards issued to the Cardholder(s). Disposal of the Card will be for the account of the Company and /or Cardholder(s).

27. CARD EXPIRY & RENEWAL

Unless earlier terminated or cancelled, the Card shall be valid up to the last day of the month indicated on the Card. Renewal of the Card will be at the sole discretion of the Bank. Continued use of the Card after termination, cancellation, suspension, and non-renewal shall be considered as a fraudulent act of the Company, and the Cardholder(s).

The Bank may change the Card number and/or expiry date when issuing a replacement card to the Cardholder(s). The Company and Cardholder(s) are solely responsible for communicating this change to any party with whom the Company and Cardholder(s) may have payment arrangements. The Bank will not be responsible for any consequences arising from declined transactions, whether submitted under the old card number or otherwise.

The Cardholder(s) shall safely keep the Card and not use it after its expiry date or upon its cancellation or suspension nor permit anyone to use it for any reason whatsoever.

28. LOST OR STOLEN CARD

28.1 If the Card is lost or stolen, the Company and/or the Cardholder(s) must immediately report its loss to the Bank's 24/7 Customer Service Hotline at (02) 8818-9-818 or Domestic Toll Free 1800-10-818-9-818.

The Company, Director(s) and the Cardholder(s) shall continue to be liable for all usages prior to the Bank's receipt of advice of the fact of the Card's loss or theft, including but not limited to, fraudulent transactions and/or forged signature by any person.

28.2 Within one (1) day after reporting the loss of the Card through the Customer Service Hotline, the Company and the Cardholder(s) undertake to submit an affidavit of loss stating the place, date and circumstances of the loss and last purchases made prior to the loss, to the Bank during regular working hours.

Should the Company and/or the Cardholder(s) fail to report immediately in writing the loss of the Card to the Bank after discovery and to state the required information as to place, date and last purchase made, it shall be deemed proof that the Company and Cardholder(s) fraudulently made use of the Card.

28.3 Cardholder(s)' requests for replacement of lost or stolen Cards may be made through the Company's authorized representative only. The Bank shall not accept requests for replacement of lost or stolen Card from individual Cardholder(s).

28.4 Replacement Cards will be delivered to the Company's authorized representative for distribution to the concerned Cardholder(s).

28.5 A card replacement fee, in such amount as the Bank may advise and announce, shall be charged to the Company and Cardholder(s) to cover the replacement of the Card/s and the costs in disseminating information about the loss or theft.

29. BLOCKED CARD

The Bank shall have the right to automatically suspend or block the Card in the event that the Bank has reason to believe that the Corporate Account and/or Individual Cardholder Account(s) may have been acquired in a fraudulent manner, may have been used fraudulently, or may be in the possession of an

unauthorized party, or may have been used in any fraudulent or suspicious transactions or by an unauthorized person.

The Bank may, but shall not have the obligation to, inform the Company and Cardholder(s) prior to suspending or blocking the Card pursuant to this section. The Company and Cardholder(s) acknowledge the authority of the Bank to suspend or block the Card and accordingly, the Company and the Cardholder(s) shall hold the Bank free and harmless against any and all consequences of such suspension or blocking, or any loss or damage which the Company and the Cardholder(s) may suffer as a result thereof.

30. DISHONOR OF CARD/DEFECTIVE PURCHASES

The Company, and Cardholder(s), agree to hold the Bank, its officers and employees free and harmless from any liability arising from the failure of any accredited establishment to honor the Card or from the defect of or flaw in any merchandise or services purchased/obtained. The Company, Director(s) and Cardholder(s)' liability to the Bank is absolute, and the existence of any dispute with any accredited establishment shall not, in any manner, affect their outstanding obligations.

31. AUTHORIZATION AND INDEMNITY FOR ELECTRONIC INSTRUCTIONS

The Company, and Cardholder(s) authorize the Bank to rely upon and act in accordance with any notice, instruction or other communication, which may, from time to time be, or purport to be, given by telephone, mobile phone, text messages, telex, facsimile, e-mail or other electronic means, by the Company and Cardholder(s) or on its/his/her behalf, which the Bank believes, in good faith, to have been made by the Company and Cardholder(s) or upon its/his/her instructions or for its/his/her benefit.

The Bank shall be entitled to treat the instructions received through the above-mentioned media as fully authorized by and binding upon the Company and Cardholder(s), and the Bank shall be entitled to take such steps in connection with or on reliance upon the instructions as the Bank may consider appropriate, whether the instructions include instructions to pay money or otherwise to debit or credit any account, or relate to the disposition of any money, securities or documents, or sending of information through mobile phone, text messages, telex, facsimile, e-mail, or other electronic means.

The Company and Cardholder(s) acknowledge that the sending of information through such telephone, mobile phone, text message, fax, e-mail or other electronic means are not fully secure and may be intercepted by third parties. The Bank, its representatives and assigns shall not be liable in the event that the Company and Cardholder(s) suffer any loss or damage as a result of personal information sent through such means upon what the Bank believes to be the instructions of the Company and Cardholder(s) after utilizing its standard verification process.

In consideration of the Bank acting in accordance with the terms of this authorization and indemnity, the Company and Cardholder(s) hereby irrevocably undertake to indemnify the Bank and to keep the Bank indemnified against all losses, claims, actions, proceedings, demands, damages, costs and expenses incurred or sustained by the Bank of whatever nature and howsoever arising out of or in connection with the instructions.

This authorization and indemnity shall remain in full force and effect until the Bank receives from the Company and Cardholder(s) a written notice terminating the same save that such termination will not release the Company and Cardholder(s) from any liability under this authorization and indemnity in respect of any act performed in accordance with its terms prior to such termination.

32. TELEPHONE COMMUNICATIONS

The Company and Cardholder(s) agree that by calling or accepting calls from the Bank or its telemarketing service provider, the Bank or its telemarketing service provider may, at its sole option and discretion, record all the Company's and/or Cardholder(s)' telephone communications.

In order for the Bank to render prompt and accurate service, the Company and Cardholder(s) agree that the Bank may record (without the Bank being necessarily obligated to do so) any and all telephone conversations with the Company's authorized representatives and/or Cardholder(s) with the Bank or its

telemarketing service provider, whether initiated by the Bank or its telemarketing service provider or the Company and the Cardholder(s), including without limitation, the Company's and Cardholder(s)' instructions, statements, complaints, inquiries and the Bank's advice and reminders in relation to the Cardholder(s)/ Company's Card account/s with the Bank.

The Company and Cardholder(s) likewise agree that such taped or recorded instructions may be used by the Bank or its telemarketing service provider against the Company and Cardholder(s) or any third party, or replayed or communicated to any third party, for any purpose, particularly as evidence in any proceeding, whether judicial or administrative.

The Company and Cardholder(s) further agree to waive any right under the Anti-Wire Tapping Act (Republic Act No. 4200) or any amendments thereto, or any similar law or regulation

The Bank and/or its telemarketing service provider shall not be liable for any loss, damage, cost or expense which the Company and Cardholder(s) may suffer, as a result of the Bank or its telemarketing service provider acting on any telephone instructions identified by the Bank and/or its telemarketing service provider, after having established the Company representatives' and Cardholder(s)' identities through the standard verification process.

The Company and Cardholder(s) agree to indemnify the Bank or its telemarketing service provider against any loss, damage, cost, expenses and fees (including legal fees on a full indemnity basis) which the Bank or its telemarketing service provider may suffer or incur arising from the Bank or its telemarketing service provider so acting.

33. ELECTRONIC NOTIFICATION

Notifications sent by the Bank to the Company and Cardholder(s) via text messaging, telex, facsimile, e-mail or other electronic means using the number and address of record shall be deemed to have been sent to the Company and Cardholder(s) himself/herself. As such, the Company and Cardholder(s) hereby declare the Bank free and harmless from any liability, if the information contained in the electronic notification is, by any means, accessed by any party other than the Company and Cardholder(s). Such electronic notifications shall further be assumed to have been received by the Company and Cardholder(s) if sent using the number and address of record.

34. DATA PRIVACY

The Company, Director(s) and Cardholder(s) agree to the collection of information pertaining to its/his/her personal data, such as full name, contact information (mobile number, home phone number, work phone number, and/or e-mail address), nature of business, handwriting, signature, details pertaining to the Company's, Director(s)' or Cardholder(s)' Deposit Account or other Accounts maintained with the BANK, and other personal and sensitive personal information that may be provided. As owner of the information, the Company, Director(s) or Cardholder(s) have the right to be informed of and object to the processing of its/his/her personal data, access its/his/her personal data and rectify any error or inaccuracy thereto. The Company, Director(s) or Cardholder(s) also have the right to suspend, withdraw, or order the blocking, removal or destruction of its/his/her personal data that is incomplete, false, unlawfully obtained, processed or used and to be indemnified for damages sustained due to inaccurate, incomplete, outdated, false, unlawfully obtained or unauthorized use of its/his/her personal data.

The Company and Cardholder(s) hereby gives its consent for PNB, its subsidiaries and affiliates ("Related Companies"), to the extent allowed by law, to collect, obtain, use, process, store, consolidate, disclose, transfer or share information about the Company's and Cardholder(s)'s account information or records, credit standing, business transactions, and business and credit relationships, for any or all of the following purpose/s:

- a) To validate the identity of the Company and Cardholder(s) and perform customer due diligence;
- b) To evaluate, approve, implement, and administer any and all products, services and facilities of the Card availed of by the Company and Cardholder(s);

- c) To comply with the Bank's operational requirements which includes, without limitation, business continuity planning, risk management, safety and security, system enhancement, product development and research, audit, warehousing and retrieval of data;
- d) To meet the Bank's legal and regulatory obligations arising from foreign or domestic law or regulation on money laundering, terrorist financing, fraud, exchange of information, and other applicable laws.
- e) To request, disclose, submit, share or exchange the Company's and Cardholder(s)'s credit history or account information to government regulatory authorities, credit bureaus, financial institutions, loyalty program and merchant partners;
- f) To offer products, services, and facilities of the Bank, its Related Companies and partners, and send notices, announcements, promotions, advertisements, and surveys through electronic mail, SMS, telephone, fax, mobile phone or other electronic means;
- g) To improve and develop the products, services and facilities of the Bank and its Related Companies and to conduct product research and development, business analysis, benchmarking, and market studies; and
- h) To enable the Bank to assign or transfer, wholly or partially, any of its rights, obligations, and liabilities and causes of actions, tangible or intangible, to a third party.

The Company, Director(s) and Cardholder(s) is hereby notified that the Bank shall ensure adequate levels of protection for any transfer of information, that the recipients of such information shall also undertake adequate precautionary measures for the protection of information, and the information collected will be processed in accordance with the Bank's Data Privacy Policy, and applicable laws, rules and regulations, which may be amended from time to time.

The Company, Director(s) and Cardholder(s) acknowledge that information obtained by the Bank shall be held under strict confidentiality; preserved in accordance with the Bank's data retention policy; and disposed in a secure manner.

The Company, Director(s) and Cardholder(s) agree that consent provided herein shall be valid and effective until termination or closure of the Corporate Account or unless required by law or regulation, or other compelling reasons. However, the Company, Director(s) and Cardholder(s) may withdraw its/his/her consent and request the Bank to stop processing and/or disclosing information given in relation to the use of the Card. Upon withdrawal of the Company's, Director(s)' and Cardholder(s)' consent, the Bank's obligation to provide the services under this Agreement shall immediately cease. However, the Company's Director(s)' or Cardholder(s)' withdrawal of consent will not affect the Bank's right to continue to collect, use and disclose information where such collection, use and disclosure without consent is permitted or required under applicable laws.

The Company and Cardholder(s) agree that continued use, access, application, purchase or availment of any of the products, services, and facilities of the Card shall be deemed as the Company's and Cardholder(s)'s consent to the processing of his/her personal data/personal information and acceptance and agreement to be bound by the terms and conditions herein.

35. UPDATING OF INFORMATION

The Company and Cardholder(s) undertake to notify the Bank of any additional means of communicating to the Company and Cardholder(s) aside from those disclosed in the Card Form and Cardholder Information Sheet or application form, as well as any change in Company and Cardholder(s) information, such as, but not limited to civil status, address, home, office or billing address, e-mail and telephone number.

In case the billing address is not accessible through mail or delivery, the Bank has the option to use other addresses in the Bank's records. The Bank shall not be responsible for the consequences of the Company's and Cardholder(s)' inability to receive any SOA or to pay its/his/her outstanding obligations under the Card as a result of its/his/her failure to timely notify the Bank of the change in the billing address or other Company and Cardholder(s) information.

Should the Cardholder(s) go out of the Republic of the Philippines, the Company, Director(s) and Cardholder(s) undertake to effect timely payment on the Card. Otherwise, the Bank reserves its right to block or suspend the Card.

If the Cardholder(s) leave the Republic of the Philippines to take up long-term or permanent residence elsewhere, the Cards issued to the departing Cardholder(s) shall be returned to the Bank, fifteen (15) days prior to the Cardholder(s)'s departure and the Card(s) shall be deemed terminated and subject to the immediate payment in full by the Company and Cardholder(s) to the Bank of all outstanding balances, obligations, and availments, posted or otherwise, under the Cards.

The Company shall be responsible for the retrieval of the Cards from the Cardholder(s) taking up long term or permanent residence outside the Philippines. Such Cards shall be surrendered to the Bank.

The Company and Cardholder(s), pursuant to such undertaking, authorize the Bank, at its discretion but without any obligation to do so, to secure information from third parties, such as but not limited to utility companies, insurers and financial intermediaries, and receive information on how the Company and Cardholder(s) can be contacted.

Should the Company and Cardholder(s) be delinquent or be in default, the Bank reserves its right and the Company and Cardholder(s) authorize the Bank, to pursue all means of communicating with the Company and Cardholder(s), including without limitation telephone messages, fax messages, mobile phone text messages, and other third party inquiries, to establish contact with the Cardholder(s).

36. PROMOTIONAL OFFERS

On occasion, the Bank may inform the Company and Cardholder(s) about its promotional offers through mail, e-mail, fax, SMS or by telephone.

37. SHARING OF INFORMATION

The Company/Cardholder(s) allows the Bank to transfer and disclose customer information such as names and contact details (address, telephone numbers, mobile phone numbers and e-mail address), and other relevant information to its branches, subsidiaries, affiliates, agents and representatives and third parties selected by any of them and certain companies for the sole purpose of offering specially selected products and services to the Company and Cardholder(s) through mail, e-mail, fax, SMS, or by telephone.

38. REVISION OF TERMS AND CONDITIONS

The Bank may, at any time and for whatever reason it may deem proper, amend, revise or modify this Agreement, including the Corporate Account credit limit and Cardholder(s)' credit limit upon reasonable notice (by letter, publication or otherwise) and any such amendments shall bind the Company and Cardholder(s), unless the Company objects thereto, by manifesting its/his/her intention to terminate this Agreement in writing and surrendering its/his/her Cards within fifteen (15) calendar days from notice of amendment. The Company's termination of this Agreement shall result in the cancellation of the Cards issued to the Cardholder(s) enrolled under the Corporate Account.

Failure to notify the Bank of intention to terminate membership shall be construed as acceptance by the Company and its Cardholder(s) of the amendments to this Agreement.

39. VENUE OF ACTIONS

The Company and Cardholder(s) irrevocably agree that any legal action, suit or proceeding arising out of or relating to this Agreement shall be instituted, at the option of the Bank, in any competent court in Makati City or Pasay City, Metro Manila only, and the Company and Cardholder(s) submit to and accept, with regard to any such action or proceeding for itself/himself/herself and in respect of its/his/her properties or assets, generally and unconditionally, to the exclusive jurisdiction of such court.

The foregoing, however, shall not limit or be construed to limit the rights of the Bank to commence proceedings or to obtain execution of judgment against the Company, Director(s) and Cardholder(s) in any venue or jurisdiction where assets of the Company, Director(s) and Cardholder(s) may be found.

40. WAIVER OF BREACH OF CONTRACT

No waiver of a breach or violation of any term or condition hereof shall constitute a waiver of any subsequent breach or violation of the same or any other term or condition. Failure to take advantage of or to exercise any right granted hereunder shall not constitute a waiver of said right, nor shall it be construed to excuse or absolve the Company, Director(s) and Cardholder(s) from complying with or fulfilling the same.

41. SEPARABILITY CLAUSE

Should any of the terms and conditions or any part or clause of this instrument be declared void or unenforceable by competent authority, the same shall not invalidate the other terms and conditions, parts or clauses of this instrument.

42. AGREEMENT TO BE BOUND

The Company and Cardholder(s) unconditionally agree to be bound by any and all laws, rules, regulations and official issuances applicable on the matter now existing or which may herein after be enacted, issued and enforced, as well as the terms and conditions governing the use of the other facilities, benefits or services which may from time to time be made available by the Bank to the Company and Cardholder(s) in connection with the Card.

43. ACCEPTANCE

The accomplished application forms and requirement/s submitted will become the property of the Philippine National Bank. The Philippine National Bank is under no obligation to return the said documents.

All terms and conditions, herein stated, including the terms and conditions in separate documents for , and all other card programs, and any amendments thereto, have been read, understood and accepted by the Company, Director(s) and Cardholder(s) as evidenced by the Company's and Cardholder(s)' signature either on the Corporate Card Application Form, Cardholder Information Sheet, the Card, and/or the sales slip or other forms of documents evidencing charges to the Card, or all other documents and instruments required by the Bank for the issuance of the Cards, or when the Company and Cardholder(s) retains or uses the Card. As such, the Company, Director(s) and Cardholder(s) unconditionally agree to be bound by the terms and conditions herein stated.

44. TABLE OF CARD FEES AND CHARGES

TYPE OF FEES & CHARGES	DESCRIPTION	FEE
Account Maintenance Fee	A monthly Account Maintenance Fee or the amount equivalent to the Credit Balance, whichever is lower, shall be charged to closed Card Accounts with overpayments until the Credit Balance is zeroed out	Php 200 for Peso account (US \$5 for Dollar account) or the amount equivalent to the credit balance, whichever is lower
Advance Card Renewal Request Fee	Incurred when cardholder requests for a renewal of his/her card more than 90 days before the expiry of his/her existing card	Php 750
Card Replacement Fee	Incurred when a card replacement is requested due to: a. spoilage (plastic peeled off, unreadable CVC2, cracked card, wrong name embossed); or b. change in name (from single to married and vice versa)	Php 400
Cash Advance Fee	Incurred when a cardholder makes a cash advance (CA) transaction on his/her credit card	5% of CA amount for Peso or 2% for Dollar + transaction fee of Php 100 (Peso) or US \$3 (Dollar)
Certification Fee	Incurred when a cardholder requests for a particular certificate: Full Settlement of Account Good Credit Standing Card Replacement Issuance	Full Settlement of Account – Php 200 Good Credit Standing -Php 300 Card Replacement Issuance – Php 300
Credit Card Rate	Used when a US Dollar billing is paid in Peso. Charged during the sale of US Dollar notes	Depends on Mastercard, Visa or UnionPay's conversion rate of the day

Finance Charge	Imposed on the previous statement's unpaid balance	3.25% for Peso (for World MC: as low as 2.7% depending on outstanding balance) and 2.5% for Dollar
Foreign Currency Transactions Service Fee	Incurred when a cardholder makes transactions outside the Philippines (excluding US Dollar)	2.50% of Mastercard/Visa/UnionPay's conversion rate of the day
Late Payment Fee	Incurred for non-payment, payment after due date or payment below the minimum amount due	7% (Peso) or 5% (Dollar) of unsettled minimum amount due
Lost Card Fee	Incurred when a replacement for a lost card is requested	Php 400
Overlimit Fee	Incurred when a cardholder's total obligation exceeds the approved credit limit	Php 300 or US \$10
Payment Processing Fee	Incurred when monthly credit card payments made through various payment channels are in excess of three (3). Payment Channels: a. Banco De Oro b. SM & Savemore payment centers c. BancNet (e.g. ATM, Online, GCash, etc.) d. Other Payment Channels	Php 40 per payment in excess of 3
Payment Transfer Fee	Incurred when a cardholder requests that his/her payment be transferred from his/her Peso Account to Dollar Account or vice-versa	Php 300 or US \$10
Refund Fee	Incurred when a refund for overpayment is requested by a cardholder	Php 300 or US \$10 (credit to PNB account); Php 500 or US \$10 plus Dollar remittance fee (credit to non-PNB account; for Dollar - remittance fee depends on amount)
Returned Check Fee	Incurred when a check payment was dishonored or returned by the bank for reasons such as account closed, Drawn Against Insufficient Fund (DAIF), Drawn Against Uncollected Deposit (DAUD), etc.	Php 1,000 for Peso account or US \$10 for Dollar account
Sales Slip Retrieval Fee	Incurred when a cardholder requests for retrieval of a particular sales slip to verify a transaction	Php 400 or USD \$15 (per sales slip)
Statement of Account (SOA) Retrieval Fee	Incurred when a cardholder requests for a fax or mail copy of his/her old Statement of Account (beyond 3 months from current SOA)	Php50 per statement

Notes:

1. The bank reserves the right to change the fees, charges, and rates with prior notice to cardholders.
2. All fees, except the Refund Fee and Credit Card Rate, shall be charged to the cardholder's Statement of Account. The Refund Fee will be deducted from the amount to be refunded. The Credit Card Rate will be charged at bank level during sale of USD Notes. Peso amounts are for Peso accounts and Dollar amounts are for Dollar accounts.