

SUMMARY OF KEY CHANGES IN THE BANK OF THE PHILIPPINE ISLANDS (EUROPE) PLC GENERAL BANKING TERMS AND CONDITIONS (Effective 01 June 2024)

About Keeping Your Account Safe

Ensuring We Are Dealing with Our Customers

As an additional measure in verifying your identity prior execution of banking transactions, our bank will only honor instructions sent to us from legitimate sources when dealing with you (e.g., we will only honor instructions if the e-mail address you used matches with what is registered in our records).

Maintaining Security

Our bank is committed to doing everything within our powers to prevent unauthorised access to your account. We also expect that you will do your part in keeping your information safe. To help you with this, we have provided best practices on how to safekeep your information and prevent unauthorised access to your account.

Data Privacy Statement

Our bank has updated our Data Privacy Statement to make it clearer and easier to understand. This includes key updates on who our Data Privacy Statement will apply to, how we use your information to make automated decisions, where and when we share your personal data, how we protect your information, and your rights under applicable data protection laws.

For more information, please visit the following link:

<https://www.bpi.com.ph/europe/governance/data-privacy-statement>

Handling of Accounts Not Used for at Least Two (2) Years

Our bank has an established procedure on how to treat accounts that have not been used for at least two (2) years to safeguard against fraud. We have added a detailed description on this procedure for your guidance.

When there is no customer-initiated activity for at least two (2) years but less than 15 years or when the account holder is no longer reachable at any of his/her contact details maintained by our bank, we classify these accounts as “inactive” or “gone away” accounts, respectively. These accounts are then closed and the balances are transferred to a secure central deposit account for protection.

When your account is classified as inactive or gone away, you will still be charged the same as accounts falling below maintaining balance.

To revive your inactive account, open another account, or claim your remaining money, you may reach us through any of our bank’s contact channels.

About Using Your Account

Earning Interest on Your Account

Our bank has included a section on how your account earns interest to make it clearer and easier to understand. Interest on your accounts will be calculated based on such accounts’ daily balance provided that your balance does not fall below the required balance to earn interest.

Interest earned shall be credited according to our determined interest rate as are/will be reflected in the pricing and rates advisories posted in our website or via post to your registered address in the announcement section of the quarterly bank statement (as the same may be amended, revised, updated and/or supplemented from time to time).

Bank Transfers from and to Your Account

For all incoming and outgoing bank transfers, you must provide our bank with the details of your nominated/linked account. This is a source account that must only be under your name or the name of one of

the account owners in the case of a joint account. We will use these details every time you ask us to make a payment to or from your BPI Europe account.

We will only allow a transfer of funds to and from your nominated/linked account. Any transfer coming from an account that is not your nominated/linked account will not be permitted and will be returned to the original source account, except for those customers who have previously nominated their account for pension purposes.

For more information, please visit the following link:

<https://www.bpi.com.ph/europe/bpi-europe-plc-terms---conditions>

Handling of Joint Accounts

Our bank has established procedures on handling joint accounts. We have added our procedure for cases where we know or have reason to believe that a dispute exists between or among holders of a joint account. In such a scenario, we may insist that all account holders of said joint account consent to what any one of the joint account holders is asking us to do. We may also require all holders of said joint account to come to our office during banking hours to determine what all holders want us to do.

Bank Charges

Starting 31 August 2024, our bank will impose charges of GBP10.00/USD10.00/EUR10.00 per month for those accounts that fall below the maintaining balance. These charges will be deducted every end of the month.

Required monthly average daily balance					
GBP	5,000.00	EUR	5,000.00	USD	5,000.00

For more information on our latest bank charges, please visit the following link:

<https://www.bpi.com.ph/europe/bank/service-fees>

Changes We Can Make to the Agreement

Closing Accounts

Our bank has reduced the number of days' notice for you to close your account from 10 banking days to three (3) working days when cheques paid in need to be cleared or when the amount is in excess of GBP 1,000.00 for cash withdrawals.

On the conditions which allow us to close your account with notice, we have also expanded the period for when you have not made any transaction on your account other than transactions initiated by us from 12 months to 24 months.

We believe that both these changes are more beneficial for you and all our customers.

Other Matters

New Office Address

Our bank's registered office address, and consequently our current mailing address, is now **6/F 95, Aldwych, London WC2B 4JF**. It is occupying the same building as the Post Office with the nearest landmarks being the London School of Economics and the Australian High Commission.

Our Bank's Responsibility

Our bank is not responsible for any losses you may have if we are prevented from, hindered, or delayed in performing obligations under the Terms and Conditions document (T&C) due to specific circumstances. We've updated the T&C to clarify that one of these circumstances is due to acts or omissions of third parties or anyone not within our (or our agents' or service providers') control.

Glossary of Terms

Our bank has added a glossary of terms for your reference to provide definitions or explanations of words, phrases, or concepts that may be unfamiliar to you or may have a specialized or technical meaning within the context of the T&C.

What do you need to do?

You don't need to do anything if you agree to/accept the changes as these will automatically apply effective 01 June 2024.

What if you don't want to accept the changes?

If you are not satisfied with the changes, you may end your agreement on or before 01 June 2024 by instructing our bank to close your account, discontinue a service, or end your agreement with us. You can do this without charges by visiting our office or writing to us, provided that you inform us with at least three (3) working days' notice when cheques paid in need to be cleared or when the amount is in excess of GBP 1,000.00 for cash withdrawals.

Please do not hesitate to contact us for any clarifications and we will be happy to assist you.

Thank you for your continued patronage.

Your BPI Europe Team