

May 31, 2022

Dear Valued Customer,

We wish to inform you that starting August 1, 2022, Mega ICBC will be implementing the following Time Deposit **Terms and Conditions** which will reflect on your Confirmation of Time Deposit Renewal;

Terms and Conditions:

1. The Certificate of Time Deposit (CTD) is issued for every time deposit account opened by the customer with Mega ICBC hereinafter referred to as the "Bank". It is not transferrable or assignable. The CTD shall reflect the initial rate, principal amount and terms of the account. Upon renegotiation on maturity, any changes on the account will be reflected on the Confirmation of Time Deposit Renewal. The original CTD bearing the customer's signature shall be surrendered to the Bank upon termination or pre-termination of the account.
2. The Confirmation of Time Deposit Renewal represents the renewal of the time deposit account of the customer and is not valid for payment.
3. Upon pre-termination, the Bank may collect from the customer, pre-termination charges as defined by the Bank's policies and, whenever applicable, a documentary stamp tax as mandated by Bureau of Internal Revenue of the Philippines. These will be deducted from this time deposit's amount due. Interest rate shall be also be computed based on the bank's policy.
4. All payments relative to the termination of the time deposit will be paid by crediting the designated account number from which the original Time Deposit amount was deducted from. In the absence of a savings account, the customer may choose to either withdraw or remit out the proceeds via telegraphic transfer subject to the Bank's policy.
5. The Bank shall automatically renew this Time Deposit in the absence of a written instruction from the customer subject to the condition set forth in item number 6 of this Terms and Conditions.
6. The customer is obliged to update its Customer Information File on the date scheduled by the Bank. Failure to do so will lead to the suspension of the savings account in accordance to the Bank's policy. A time deposit under a suspended account will be automatically terminated on its due date following the savings account's suspension. The proceeds will be credited to the savings account from which the original Time Deposit amount was deducted from. In the absence of the said savings account, the Bank may credit the proceeds to a temporary account under its books until such time the customer submits an instruction to withdraw or remit such. Unclaimed proceeds after 10 years will be escheated to the Treasurer of the Philippines in accordance to the Unclaimed Balances Act (Act No. 3936, as amended).
7. In case of discrepancy between the Certificate of Time Deposit or the Confirmation Time Deposit of Renewal and the Bank's record, the latter shall prevail.

Please contact the Deposit and Remittance Division for any questions. You may reach us through Telephone Number +632-8-8115807 local 264, 241 and 260. You may also email your concerns to b0b2pb01@megaicbc.com

Thank you.

Mega ICBC-Manila Branch