



BPI Direct Save-Up Automatic Savings Account + Insurance Terms and Conditions

The following provisions shall govern the BPI Direct Save-Up Automatic Savings Account + Insurance:

1. **Account Opening and Maintenance** - The BPI Direct Save-Up Automatic Savings Account + Insurance (hereinafter referred to as "Save-Up Account") is opened and maintained at the sole discretion of the BPI Direct Savings Bank (hereinafter referred to as "Bank") subject to the BPI Direct Terms and Conditions and your continued compliance with the existing Account maintenance requirements and such other requirements that the Bank may impose from time to time.

The Save-Up account shall be opened under the same account name as the designated Settlement Account. Other applicable information and instruction in the Settlement Account's bank records shall also be applied to the Save-Up account. Any request for change in the details lifted from the records of the designated Settlement Account shall be applied in the Save-Up account by the Bank only if (a) the details are consistent with the existing records of the designated Settlement Account at the time of the request and (b) upon receipt by the Bank of a written or authorized notice from the Accountholder/s.

2. **Designation of a Settlement Account** – Upon opening of the Save-Up account, you shall designate a Settlement Account which shall be the source and recipient of scheduled funds transfer or remittances to and from your Save-Up account, respectively. This Settlement Account may be changed only upon receipt by the Bank of your written authorization or authorized notice. Joint "AND" Accounts are not eligible as Settlement Account for Save-Up.

3. **Signature Cards** – You have authorized the Bank to (i) secure a copy of your Settlement Account's signature card on file at the time the Save-Up Account was opened (ii) to use the authorized signatures appearing thereon as the same authorized signatures for your Save-Up Account. Only signatures appearing on the signature cards on file will be honored by the Bank for funds transfer, remittance and such other instructions affecting the Save-Up Account.

4. **Waiver of Rights under the Bank Secrecy Law / Disclosure of Information** - For having authorized the Bank to secure a copy of your Settlement Account's signature card as provided for in Section 6 above, you have agreed to waive your rights under the Bank Secrecy Law. You further agree to be serviced by third persons/entities engaged by the Bank. Further, you agree and authorize the Bank to make disclosures of information regarding your Account(s) to: (i) third persons and entities to facilitate implementation of the Bank products, services, facilities and channels; or (ii) such bodies/agencies having regulatory authority over the Bank, or having regulatory authority or jurisdiction where your checks, deposits, withdrawals or fund transfers pass / are cleared / transmitted or delivered; or (iii) such other persons or entities the Bank may deem as having authority or right to such disclosure of information, as and when required by the circumstances, as in the case of: (a) the Bank's participation in any ATM network, electronic fund and/or credit card network; or (b) resulting from the Bank's outsourcing of its functions, such as but not limited to, compliance with Know Your Client ("KYC") requirements, completion of signature cards and Customer Information Sheets ("CIS"), signature verification, distribution of account opening kits, withdrawal from or deposit to your Account(s) through remittance facilities and printing/processing of bank statements. As such, you expressly waive your right under the Bank Secrecy Law and allow access to any information regarding your Account(s).

You likewise agree that the Bank may share information relating to your loan and credit card Accounts with other banks and/or credit rating/information agencies unless you specifically instruct otherwise in writing.

5. **Issuance of the Information Card** – The Bank shall issue a Save-Up Information Card each for you and your co-depositor/s which shall contain your Save-Up Account Number, Card Number and Joint Account Indicator (JAI). It shall also serve as proof of your free life insurance coverage with Ayala Life Assurance Inc.

6. **Acceptance of Deposits** - Deposit to your Save-Up Account shall be via funds transfer or remittance through any of the following channels: internet banking via BPI Express Online; mobile banking via BPI Express Mobile and phone banking via Express Phone 89-100. No over-the-counter deposit transaction is allowed for your Save-Up Account.

7. Withdrawals from the Account - No over-the-counter withdrawal is allowed from your Save-Up Account. Withdrawals can be made via a funds transfer or remittance from your Save-Up Account to the Settlement Account through the following channels: internet banking via BPI Express Online, mobile banking via BPI Express Mobile and phone banking via BPI Express Phone.
8. Joint Accounts – For Joint “AND/OR” Save-Up Accounts, the Bank shall implement funds transfer, remittance and such other instructions affecting the Save-Up Account which are received from any of you. You further agree that all instructions, directions and transactions to be made by any one of you through any of the Bank’s services, facilities and channels are done with the consent of your Joint Accountholders
9. Alternative Banking Channels - Your Save-Up account can be accessed through the following alternative banking channels: internet banking, mobile banking and phone banking.
10. Life Insurance Coverage - All Save-Up Account depositors are insured, under Ayala Life Assurance, Inc. subject to the terms and conditions stated in Master Policy No. 00450444. Each insured, regardless of the number of Save-Up Accounts opened, is entitled to life insurance benefits subject to maximum limits as follows:
- Basic Life – Five (5) times the account’s average month-to-date average daily balance (MTD-ADB) of the past three (3) calendar months prior to the Insured’s demise, up to Php 2.0 million.
 - Accidental Death – Additional five (5) times the account’s average month-to-date average daily balance (MTD-ADB) of the past three (3) calendar months prior to the Insured’s demise, up to Php 2.0 million.
 - Accidental Dismemberment – In accordance with the Schedule of Dismemberment Benefits up to Php 2.0 million.
- In case of Joint “AND/OR” Save-Up Accounts, the benefits will be computed based on the Insured’s equal share of the account’s average MTD-ADB
11. Change in Product Features - The Bank shall have the right to change or amend the features, benefits, rates and insurance coverage of the Save-Up Account product at anytime subject to a sixty (60) day prior notice to you before its effectivity.
12. Acknowledgement and Confirmation - You agree and understand that if no advise to the contrary is received by the Bank within 20 calendar days from account opening date, you conform to the provisions printed herein and to the following:
- Revised Terms and Conditions of BPI Direct Savings Bank as published in the Bank’s website at www.bpidirect.com
 - The Group Term Life Insurance General Provisions of Ayala Life Assurance, Inc., enclosed herein and as published in www.bpiexpressonline.com.