

ANZ CLEARING SERVICES

COUNTRY SCHEDULE – PHILIPPINES

This Country Schedule forms part of the Terms and Conditions and shall be effective from the date ANZ opens an Account for, or provides an ANZ Service to, Correspondent pursuant to those Terms and Conditions.

For ANZ Services provided in the Philippines the relevant ANZ Group Member and "ANZ" means Australia and New Zealand Banking Group Limited, Philippine Branch and, for the avoidance of doubt, the ANZ Location is the Philippines and the Governing Jurisdiction is the Philippines.

The Terms and Conditions as applicable to those ANZ Services are amended, supplemented and varied as follows. Capitalized terms used in this Country Schedule and not otherwise defined have the meanings ascribed to them in the Terms and Conditions.

1.1 Definitions and Interpretation

The following definition is deemed to be deleted from Clause 20.1 of the Terms and Conditions, and is deemed to be replaced with the following definition:

"**Tax**" means any tax, levy, impost, duty, penalty or interest or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same). For the avoidance of doubt, Tax shall include Gross Receipts Tax and Documentary Stamp Tax.

1.2 No Overdraft

Clause 4.1 is deleted and replaced with:

"4.1 No Overdraft Facility

Correspondent agrees that no overdraft facility shall be made available by ANZ to Correspondent, as per rules and regulations of the *Bangko Sentral ng Pilipinas*."

Clause 4.2(c) shall be deleted.

1.3 Inward Payments by Non-Residents

Payments made by non-residents to the Peso Account shall only be in acceptable convertible foreign currency (as published or otherwise indicated by the *Bangko Sentral ng Pilipinas*), which amount will be converted by ANZ into Philippine Peso at ANZ's then prevailing exchange rate unless otherwise agreed between the parties in writing.

1.4 Onshore Peso Payment by Residents

Payments into the Peso Account of a non-resident made by a resident to such non-resident for services rendered by the former to the latter can be made in Philippine Peso.

1.5 Compliance with *Bangko Sentral ng Pilipinas* Rules and Regulations

All Payments, exchange and conversion of Philippine Peso into foreign currency or the sale, remittance or transfer of Philippine Peso or any foreign currency shall be subject to applicable Law and *Bangko Sentral ng Pilipinas* rules and regulations. Correspondent undertakes to provide ANZ with any *Bangko Sentral ng Pilipinas* approvals or registrations and other documents necessary to effect any Payment, sale of foreign exchange, exchange or conversion of Philippine Peso into foreign currency, or remittance or transfer of Philippine Peso or any foreign currency. Correspondent agrees that ANZ shall not process any transaction involving Philippine Peso or any foreign currency unless those approvals or registrations and other documents have been submitted to ANZ and have been found by ANZ to be in order.

1.6 Confidentiality

- (a) No announcement or public disclosure in connection with the existence or the subject matter of the Relevant Documents shall be made or issued by either party without the prior written approval of the other party. This shall not affect any announcement or public disclosure required by Law or Authority, but the party with an obligation to make an announcement or public disclosure shall consult with the other party insofar as is reasonably practicable before complying with such an obligation.
- (b) Subject to Section 1.6(a) above, the parties shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into the Relevant Documents, which relates to:
 - (i) the provisions of the Relevant Documents and any agreement entered into pursuant to such Relevant Documents;
 - (ii) the negotiations relating to the Relevant Documents (and any such other agreements); or
 - (iii) any future product information and plans, vendor related data and trademarks, technical or know-how data, research and development, trademarks, ideas, whether in written, oral, electronic, website-based, or other form, and whether information or data of either party, its affiliates, or its licensors.
- (c) Either party shall, and shall cause its Representatives, to treat as strictly confidential and not disclose or use any information relating to the business, financial or other affairs of the other party.

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- (d) Sections 1.6(b) and 1.6(c) shall not prohibit disclosure or use of any information if and to the extent:
- (i) the disclosure or use is required by Law or Authority;
 - (ii) the disclosure or use is required for the purpose of any judicial proceedings arising out of the Relevant Documents or any other agreement entered into under or pursuant to the Relevant Documents or the disclosure is made to a tax authority in connection with the Tax affairs of the other party;
 - (iii) the disclosure is made to service providers or professional advisers of a party who are under a duty of confidentiality in respect of such information as if they were a party to the Relevant Documents;
 - (iv) the information is or becomes publicly available (other than by breach of the Relevant Documents);
 - (v) the other party has given prior written approval to the disclosure or use;
 - (vi) any rating agency, insurance broker or proposed or actual provider of credit protection, security or credit support to ANZ or any other ANZ Group Member;
 - (vii) the information was lawfully in the possession of a party or its Representatives bound by confidentiality, as evidenced by written records, without any obligation of confidentiality prior to the information being received or held;
 - (viii) participants in any payment systems; and
 - (ix) with respect to ANZ, any ANZ Group Member, provided, that prior to disclosure or use of any information pursuant to Sections 1.6(d)(i) or 1.6(d)(ii), the party concerned shall promptly notify the other party (to the extent permissible) of such requirement with a view to providing those other party with the opportunity to contest such disclosure or use or otherwise agree to the timing and content of such disclosure or use.
- 1.7 Privacy**
- (a) The Processing, transfer, use, and disclosure of any Customer Information shall be subject to the provisions of pertinent provisions of Republic Act No. 10173, also known as the "Data Privacy Act of 2012" ("**Data Privacy Law**").
 - (b) Correspondent hereby consents to ANZ's Processing, and use of, transfer and disclosure of any Customer Information (including pesos and foreign currency deposits) to and between branches, affiliates, agents and third parties of ANZ in connection with providing the ANZ Services.
 - (c) Correspondent acknowledges and agrees that the Customer Information and any information, data and other materials provided by Correspondent to ANZ in connection with the ANZ Services may include non-public, personal, financial (including pesos and foreign currency deposits) or identifying information of an individual ("**Non-public Personal Data**"), which may be subject to the Data Privacy Laws and such other data protection laws of one or more countries that limit the collection, disclosure, Processing or transfer of such information.
- (d) Correspondent acknowledges, consents and authorizes that ANZ and its Representatives may process, transfer, disclose, use, transmit and receive information about, regarding or involving Correspondent, its clients and other third parties among and between themselves, their affiliates and other third parties:
- (i) to provide the ANZ Services to Correspondent (including the transfer of such Customer Information from the home jurisdiction of Correspondent and the transfer of such Non-public Personal Data);
 - (ii) to resolve any dispute arising from the ANZ Services; or
 - (iii) pursuant to Law or regulation including but not limited to any anti-terrorism, fraud or anti-money laundering requirements. Correspondent represents and warrants that in furnishing such Customer Information data to ANZ, and authorizing ANZ to use and process such Customer Information as provided in the Relevant Documents, Correspondent and ANZ are and will be in compliance with Law (including Data Privacy Law and other relevant data protection laws) and its contractual commitments under the Relevant Documents.
- (e) For purposes of this Section 1.7,
- (i) "**Customer Information**" shall refer to any information whether recorded in a material form or not, from which the identity of an individual is apparent or can be reasonably and directly ascertained by the entity holding the information, or when put together with other information would directly and certainly identify an individual.
 - (ii) "**Processing**" shall refer to any operation or any set of operations performed upon personal information including, but not limited to, the collection, recording, organization, storage, updating or modification, retrieval.
- 1.8 Interest**
- No interest is payable on the Account.
- 1.9 Bank Drafts and Cheques**
- Clause 5 of the Terms and Conditions is deleted in its entirety.
- 1.10 Fees and Taxes**
- (a) New paragraph (e) shall be added to Clause 10.2 of the Terms and Conditions (Costs, Taxes and Expenses):
ANZ may be required by Law or agreement or arrangement with any local or foreign Authority to

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deduct or withhold from payments made to Correspondent in connection with an Account. Where ANZ is required to make a deduction or withholding, Correspondent acknowledges and agrees that the relevant payment will be reduced by the amount of that deduction or withholding.

- (b) New paragraph (f) shall be added to Clause 10.2 of the Terms and Conditions (Costs, Taxes and Expenses):

Correspondent shall make all payments pursuant to any ANZ Service free and clear of and without deduction for Taxes. Where applicable, within thirty (30) days after the payment of any withholding Tax, Correspondent shall provide ANZ with a certified copy of the withholding tax receipt when making payment hereunder.

Notwithstanding the above, if Correspondent is required by law to deduct any Taxes from or in respect of any sum payable hereunder,

- (i) the sum payable shall be increased as may be necessary so that, after making all required deductions (including deductions applicable to additional sums payable under this clause), ANZ receives an amount equal to the sum it would have received had no such deductions been made;
- (ii) Correspondent shall make such deductions; and
- (iii) Correspondent shall pay the full amount deducted to the relevant governmental or other authority in accordance with applicable law.

Correspondent shall indemnify ANZ and its affiliates after written demand, for the full amount of any Taxes paid by ANZ and from any and all liability arising out of or relating to any alleged non-payment by Correspondent of any or all of such Taxes, including any penalties, interest and reasonable expenses (including legal fees) whether or not such Taxes were correctly or legally imposed or asserted by the governmental or other authority. A certificate delivered by ANZ to Correspondent as to the amount of such payment or liability delivered to Correspondent shall be conclusive absent manifest error.