

JOINT TIME DEPOSIT ACCOUNT AGREEMENT

The following terms and conditions ("Joint TD Account T&Cs") shall govern Joint Accounts opened with Salmon Bank (Rural Bank) Inc. and shall be read together with the Terms and Conditions for Deposit Products and its appendices (especially Appendix 1 – Deposit Products Features and Fees), as well as the Time Deposit account opening forms (collectively the "Deposit T&Cs"). If there is any inconsistency between these Joint Account T&Cs and Deposit T&Cs, the Deposit T&Cs shall prevail with respect to product specific rules. As applicable, the governing terms and conditions for the use of the Salmon App shall be the [Salmon App Terms and Conditions](#).

A. Definitions

Except as otherwise provided herein, all capitalized terms defined and used in the Deposit T&Cs shall have the same meaning when used in these Joint Account T&Cs:

1. **"Bank"** refers to Salmon Bank (Rural Bank) Inc.
2. **"Joint Account"** means a Time Deposit (TD) Account opened with the Bank, held in the names of two (2) up to ten (10) individuals using the conjunction "or".
3. **"Joint Holder"** means a co-depositor to the TD Account, equally owning the total amount deposited in the TD Account. The maximum amount of Joint Holders to a single TD account is ten (10) individuals.
4. **"Primary Holder"** means the original depositor in the Joint Account who designates his/her Joint Holders, and is the sole authorized decision-maker for the Joint Account, with authorities defined in Section E (1)
5. **"Settlement Account"** means the Checking Account opened with the Bank in the name of the Primary Holder. It is the account that funds the Joint Account, and receives the principal and accrued interest, net of applicable taxes and charges, earned from the Joint Account.

B. Scope and Limitation of Joint Accounts

Joint Accounts apply exclusively to TD Accounts and only as an "or" type of account. There can be only a maximum of ten (10) Joint Holders in a single TD Account. Joint Accounts are governed by the Civil Code co-ownership rules and, unless proven otherwise, each Joint Holder's share is presumed equal.

C. Co-Ownership

1. The Joint Holders agree that all money deposited or credited to the Joint Account are and shall be received and held by the Bank with the understanding that all interests and credits to the Joint Account shall be the property of all of the Joint Holders as co-owners during their lifetime.
2. The Joint Holders shall be jointly and severally liable for the payment of any obligation to the Bank in relation to the Joint Account; and
3. Each Joint Holder authorizes the Bank to exercise the Set Off Rights on the Joint Account and/or each Joint Holder's Properties involving any amount or obligation which may be due and owing to any of the Joint Holders, whether solely or jointly.

D. Joint Account Opening

Joint Account opening is subject to full customer identification and verification and ongoing Anti-Money Laundering and Counter-Financing Terrorism (AML/CFT) screening under applicable laws and regulations (includes the Anti-Money Laundering Act and its amendments, its Implementing Rules and Regulations, as well as the issuances of the Bangko Sentral ng Pilipinas). Each Joint Holder shall provide truthful, complete, and up to date information and documents, and authorize the Bank to verify such information with issuing authorities and third party databases. The Bank may decline, suspend, or terminate the opening of an account or the addition of a Joint Holder, and may restrict transactions, if the Know-Your-Customer/ Customer Due Diligence (KYC/CDD) process cannot be satisfactorily completed or maintained, or if required by sanctions, court/regulatory orders, risk considerations, or internal policies.

E. Primary Holder

1. Subject to Section E(2) below, the Primary Holder shall have the exclusive authority to do the following with the Joint Account:
 - a. change interest accrual account settings;
 - b. change maturity instructions (pre-termination or renewal of the Joint Account);
 - c. add a new Joint Holder;

- d. remove an existing Joint Holder;
- e. termination of Joint Account.

The Primary Holder may not assign these powers to any of the other Joint Holders.

2. Each Joint Holder hereby irrevocably assigns to and in favor of the Primary Holder the authorities enumerated under Section E (1) above. Each Joint Holder other than the Primary Holder waives any requirement of notice, consent, or co-signature for such actions, except for pre-termination, renewal, and termination of the Joint Account, which require the written consent of all Joint Holders.
3. The Bank is authorized to rely conclusively on the Primary Holder's instructions without further inquiry and is not obliged to mediate, participate in, or resolve any dispute among the Joint Holders.
4. All Joint Holders shall solidarily hold the Bank (including its directors, officers, employees, and agents) free and harmless and indemnify it from and against any and all suits, claims, demands, losses, liabilities, damages, costs, and expenses (including reasonable attorneys' fees) of whatever kind or nature that the Bank may suffer or incur as a result of, arising from or in connection with the Bank's reliance on the Primary Holder's exercise of the foregoing authorities, or any dispute among the Joint Holders, except to the extent caused by the Bank's gross negligence or willful misconduct.
5. Any disagreement among Joint Holders regarding beneficial interests or internal arrangements shall be settled solely among themselves, without recourse to or involvement of the Bank. Without prejudice to the foregoing, if the Bank becomes aware of such dispute, it may, but is not obliged to, maintain the status quo or place a hold on the Joint Account until it receives (i) a single instruction signed by all Joint Holders, or (ii) a final order/award from a court or competent authority.
6. For the avoidance of doubt, the assignment of authorities and waivers made by Joint Holders under this Section E are for the sole purpose of achieving operational efficiency in their transactions with the Bank and do not alter the "OR" nature of the Joint Account, nor the equal beneficial ownership of the Joint Holders, except as may be expressly recorded in the Bank's Joint Account records.

F. Addition of a Joint Holder

1. Only the Primary Holder may request the addition of a new Joint Holder during the term of the Time Deposit, subject to the Bank's completion of all required customer identification, verification, and risk assessment procedures, including KYC/CDD, AML/CFT, sanctions, and other applicable screenings. Any request by a non-Primary Holder will not be acted upon by the Bank.
2. Each proposed new Joint Holder must complete full customer identification and verification (KYC/CDD) and pass applicable AML/CFT, sanctions, and risk screenings to the Bank's satisfaction. Until completion and approval, the proposed Joint Holder acquires no rights in the Joint Account.
3. The Bank may refuse or delay any addition of a Joint Holder if:
 - a. KYC/CDD cannot be satisfactorily completed;
 - b. AML/CFT, sanctions, fraud, or other risk concerns arise; or
 - c. the change would result in more than ten (10) Joint Holders on the account.
4. The addition of a new Joint Account Owner shall not require the consent or signature of the existing Joint Holders. Upon addition, each Joint Holder shall be deemed an equal owner of the Joint Account, holding an equal ownership interest, regardless of the timing of their addition. The Bank shall have no obligation to administer, adjust, or enforce any allocation, distribution, or settlement of ownership interests among Joint Account Owners.
5. Additions to the roster of Joint Holders shall take effect only when recorded in the Bank's systems. The Bank will maintain an audit trail of additions in accordance with its records-retention policies and applicable law/regulation.
6. No Joint Holder may be removed without their written consent.

G. Top-ups

Any Joint Holder may add funds to the Time Deposit (each, a "Top-Up"), by contributing to the Settlement Account, without the consent or co-signature of the other Joint Holder(s). The Bank may rely conclusively on the instruction, deposit slip, or electronic mandate of any Joint Holder for this purpose. Top-Ups are subject to the Deposit T&Cs and deposit rules (including cut-off times, minimum amounts, and tenors).

H. Withdrawals from the Settlement Account

The Joint Holders understand and agree to the following:

1. Upon maturity (or pre-termination, if permitted), the principal and accrued interest, net of applicable taxes and charges, shall be credited to the Settlement Account. Such crediting constitutes full and final payment and discharge of the Bank's obligations under the TD Account.
2. Proceeds shall not be split or credited to any account other than the Settlement Account, nor paid in cash or to third parties, unless otherwise required by law or by final order of a court or other competent authority.
3. Only the Primary Holder may withdraw funds from, issue checks against, or otherwise operate the Settlement Account, and the Bank is authorized by the Joint Holders to rely conclusively on the mandates and specimen signature(s) of the Primary Holder for this purpose.

Whenever the Primary Holder withdraws, effects funds transfers, and/or draws against the Settlement Account in relation to proceeds of the Joint Account, s/he is doing so on the basis of a continuing declaration and representation, under pain of perjury, that all the other Joint Holders are still living as of the date such withdrawal, fund transfer, and/or drawing against the Settlement Account is being made.

4. Each Joint Holder irrevocably waives (i) any right to require crediting of the proceeds to any account other than the Settlement Account; (ii) any requirement of notice, consent, or co-signature for the crediting of proceeds or for withdrawals from the Settlement Account; and (iii) any right to oppose, restrain, or condition the Primary Holder's withdrawals, except as may be required under applicable law or regulation.
5. All Joint Holders agree to hold the Bank (including its directors, officers, employees, and agents) free and harmless and to indemnify it from and against any suits, claims, demands, losses, liabilities, damages, costs, and expenses (including reasonable attorneys' fees) of whatever kind or nature that the Bank may suffer or incur arising from or in connection with (i) the crediting of proceeds to the Settlement Account, and (ii) withdrawals or other actions on the Settlement Account, that may affect the rights of the Joint Holders arising from the Joint Account, made solely by the Primary Holder, except to the extent caused by the Bank's gross negligence or willful misconduct.
6. Joint Holders acknowledge that crediting the proceeds exclusively to the Settlement Account in the name of the Primary Holder may affect their ability to directly access the proceeds and agree that the Bank shall have no obligation to monitor or enforce internal sharing arrangements among Joint Holders.

I. Survivorship Clause

Subject to Philippine laws on succession, all Joint Holders agree that upon the death of any one of them, the balance of the Joint Account shall belong to and be payable to the surviving Joint Holder(s). Upon the death of all Joint Holders, the balance shall belong to and be payable to the heirs of the last Joint Holder to die. Either case shall be subject to applicable laws on succession and taxation, and whatever documentary requirements that may be imposed by the Bank. Payment or release to the surviving Joint Holder(s) or the heirs of the last Joint Holder to die shall constitute full and final discharge of the Bank's obligations for the amount so paid, without prejudice to the rights of heirs and creditors under law. All Joint Holders agree to hold the Bank free and harmless from any claims arising from such payment, except to the extent caused by the Bank's gross negligence or willful misconduct.

J. PDIC Allocation

1. For PDIC purposes, all deposit accounts individually owned by a depositor with the Bank shall be aggregated and insured up to the maximum PDIC coverage limit. Joint accounts shall be insured separately from individually owned accounts; however, the applicable maximum PDIC coverage for a joint account shall be allocated among the joint account holders in accordance with the sharing arrangement reflected in the Bank's records, or in equal shares in the absence of such specification, and each joint account holder's allocated share shall be applied against his or her total insured deposits with the Bank.
2. Regardless of Section E, for purposes of risk management, the Joint Holders' interests in a Joint Account are presumed equal for PDIC insurance computation. The coverage of each Joint Holder shall be determined as such, unless the Bank's Joint account records expressly state a different sharing arrangement.
2. The recorded share basis means the sharing arrangement as it appears on the Bank's Joint Account records. Any change from the default equal shares (or from any previously recorded sharing) must:
 - a. be requested in writing and signed by all Joint Holders;
 - b. identify the precise percentages or fractional shares for each Joint Holder; and
 - c. be accepted by the Bank and reflected on the Bank's Joint Account records.
4. Changes must be documented in the Bank's Joint Account records (including e-signature where permitted) and will take effect only when recorded in the Bank's systems. The Bank may request reasonable supporting documents and may decline or defer updates that are incomplete, inconsistent with the account mandate, or not compliant with laws and regulations.
5. For PDIC purposes, only the sharing arrangement reflected on the Bank's Joint Account records as of the date of PDIC takeover/closure will be recognized. Any later change has no retroactive effect on PDIC insurance computation for a prior bank closure.
6. Material updates to PDIC share allocations and survivorship terms will be notified to all recorded Joint Holders through their registered contact information with the Bank.
7. The Bank may rely conclusively on its Joint Account records as to the recorded share basis and has no duty to mediate disputes among Joint Holders regarding beneficial ownership or internal arrangements. All Joint Holders agree to hold the Bank free and harmless from claims, losses, or costs arising from or related to such disputes or from PDIC's application of the recorded share basis, except to the extent caused by the Bank's gross negligence or willful misconduct.
8. The foregoing rules concern PDIC insurance computation only and do not determine beneficial ownership among Joint Holders as between themselves.
9. The Bank shall maintain a tamper-evident audit trail for: (i) the initial survivorship designation, (ii) the initial PDIC share allocation, and (iii) any subsequent updates, including timestamps, user identifiers, authentication/e-signature metadata, and old/new values, retained per the Bank's records-retention policies and applicable law.

K. Primary Holder Succession

1. Upon the death, presumptive death or incapacity of the Primary Holder, the Primary designation shall transfer to the next earliest-joined surviving Joint Holder as reflected in the Bank's onboarding records. The Joint Holders must present documentary proof of the death, presumptive death or incapacity of the Primary Holder. The transfer of designation takes effect only when recorded in the Bank's systems after receipt of acceptable proof of death, presumptive death or incapacity and completion of the Bank's verification.
2. If the Primary is unreachable despite reasonable efforts by the other Joint Holders, such circumstance shall not, by itself, affect the operation of the Time Deposit or the authority of the Primary Holder. Until the Bank is notified of, and provided with acceptable documentary proof of the death, presumptive death, or legal incapacity of the Primary Holder, the Bank shall continue to recognize the Primary Holder as the sole authorized person to act with respect to the Joint Account in accordance with Section E.

The Bank shall have no obligation to locate, contact, or compel the Primary Holder to act, nor to accept instructions, requests, or claims from any Joint Holder or third party in lieu of the Primary Holder. Any coordination or internal arrangements among Joint Holders in relation to an unreachable Primary Holder shall be the sole responsibility of the Joint Holders and shall not involve the Bank.

3. For the avoidance of doubt, upon maturity or permitted pre-termination of the Joint Time Deposit, the Bank's obligations are fully discharged upon lawful crediting of the principal and accrued interest to the designated Settlement Account. Any subsequent claims, disputes, or arrangements among Joint Holders relating to such proceeds are matters exclusively among the customers and do not create additional obligations for the Bank.

L. Taxation

1. Interest on the Joint Account is subject to Philippine taxation laws and regulations, as well as, other issuances of the Bureau of Internal Revenue in effect on the date the interest is paid or credited or as may be provided for by law.
2. If the Joint Account is pre-terminated, the interest shall be subject to the applicable final withholding tax under then-current BIR rules as of the date of pre-termination. The Bank is authorized to withhold, deduct, and remit such tax, and to net the proceeds accordingly.
3. The Bank does not provide tax advice. Joint Holders are solely responsible for their tax filings and for providing evidence of eligibility for any exemption or treaty rate. All Joint Holders agree to hold the Bank free and harmless from any tax claims, assessments, penalties, or costs arising from their individual tax positions, except to the extent caused by the Bank's gross negligence or willful misconduct.

M. Dispute Resolution

1. The Bank will act on the Primary Holder's instructions and may treat them as the instructions of all Joint Holders, unless the Bank is prevented by law, a court order, or a directive from a regulator or competent authority.
2. The Bank is not a mediator or arbitrator of disputes among Joint Holders, heirs, representatives, or third parties. Any such disputes must be resolved directly among the parties or through the proper authorities or courts.
3. If the Bank becomes aware of a dispute or adverse claim (including claims by heirs or creditors), the Bank may, at its discretion and without liability: (i) maintain the status quo and defer the requested action; (ii) place an administrative hold or restrict transactions (other than deposits/crediting of interest); (iii) require the parties to obtain a court order or regulatory directive; or (iv) take such other steps as are prudent to protect the account and the Bank. The Bank will comply with lawful orders (including writs, garnishments, levies, freezes, or injunctions) and may decline or delay acting on any instruction while such process is pending or under review.
4. Reasonable costs, fees, or expenses incurred by the Bank in connection with a dispute or legal process may be charged to the Joint Account. The Joint Holders agree to hold the Bank free and harmless from liabilities arising from the Bank's good-faith actions under this clause.
5. Where practicable, the Bank will notify all recorded Joint Holders of any deferral, restriction, or legal process affecting the Joint Account using the Joint Holder's contact details on record.

N. Electronic Execution and e-Signature Consent

Each Joint Holder consents to the electronic creation, execution, delivery, storage, and use of agreements, records, and instructions, including through click wrap, typed name, digital certificates, device or in app authentication, one time passwords (OTP), or similar methods recognized under the Electronic Commerce Act of 2000 (R.A. No. 8792) and its implementing rules. The parties agree that such electronic signatures and electronic records have the same legal effect as wet ink signatures and paper records and are admissible in evidence to the fullest extent permitted by law. The Bank may rely on its system logs, timestamps, device identifiers, IP addresses, and authentication records as proof of authority and consent for transactions performed electronically.

O. Electronic Access and Notifications

1. All Joint Holders shall be enrolled for view-only electronic access to the Joint Account through the Salmon App. View-only access permits viewing balances, status, maturity instructions, transaction history, and documents, but does not permit initiating, approving, or modifying any transaction or setting. Only the Primary Holder may initiate, approve, or authorize actions on the Joint Account. For the avoidance of doubt, the limitation to view-only access for non-Primary Joint Holders does not restrict the Primary Holder from initiating, approving, or authorizing transactions through the Bank's available electronic channels, including the Salmon App, subject to applicable authentication requirements.

2. The Bank will send electronic notifications/alerts regarding Joint Account activity and status to all Joint Holders at their contact details on the Bank's records. Joint Holders consent to electronic communications and agree that notices are deemed received when transmitted to their registered email address, mobile number, in-app chat in the Salmon App, or other electronic channel designated by the Bank. Each Joint Holder must keep their contact details current with the Bank. Delivery failures due to inaccurate details, spam filters, device/network issues, or service outages do not affect the validity of any action duly authorized by the Primary Holder and processed by the Bank.
3. Upon a change in Primary Holder under these Terms, action rights and related authentications will be reassigned to the new Primary Holder once recorded in the Bank's systems; other Joint Holders will continue to have view-only access and receive notifications.

P. Amendment

The Bank may amend these Joint Account T&Cs at any time without need of prior notice or consent of the Joint Holders, except when required by laws and/or regulations. Such amendments shall be binding upon the Joint Holders but they shall have a right to opt out by terminating the TD account.

Q. Customer Support

For questions or concerns, the Bank's Customer Support is available via:

1. Visiting or calling any of the Bank's Branches at +63 49 534 1126;
2. Emailing the Bank at support@salmon.ph; or
3. In-app Chat via the Salmon App.

R. Governing Laws and Venue of Litigation

These Joint Account T&Cs shall be governed by, and construed in accordance with, the laws of the Republic of the Philippines. The venue of all suits or legal actions arising in connection with this Agreement shall be exclusively in Taguig City, Philippines to the exclusion of all other venues.