

TERMS AND CONDITIONS GOVERNING TRANSFER INSTRUCTIONS

1. Scope and Applicability

These Terms and Conditions ("Transfer Instructions T&Cs") govern Transfers instructed via the Salmon App, except as otherwise specified herein. For the avoidance of doubt, the governing terms for deposit products are set forth in the ["Terms and Conditions for Deposit Products"](#) including any applicable [Appendices](#), as well as the terms in the relevant account opening forms. The governing terms for the use of the Salmon App are set forth in the ["Salmon App Terms and Conditions"](#). These Transfer Instructions T&Cs shall be read and interpreted in conjunction with the foregoing documents ("Relevant Agreements"). In the event of any inconsistency or conflict among these documents, the provisions of these Transfer Instructions T&Cs shall prevail with respect to Transfer Instructions.

2. Definitions

- 2.1.** All capitalized terms defined and used in the Relevant Agreements shall have the same meaning when used in these Transfers T&Cs except when specifically defined herein.
- 2.2.** **"Bank"** shall mean Salmon Bank (Rural Bank), Inc.
- 2.3.** **"Client"** shall mean any person who maintains an active savings or checking account ("Account") with the Bank and an active account in the Salmon App, and who uses the Salmon App to initiate Transfer Instructions as defined herein.
- 2.4.** **"E-Wallet"** shall refer to a digital wallet service that allows its user to store and use monetary value funds electronically for payments, fund transfers, and other transactions, through a mobile app or online platform operated by a Bangko Sentral ng Pilipinas (BSP)-licensed provider.
- 2.5.** **"Linked Device"** shall refer to the mobile phone, tablet, or other electronic device that have been registered and recognized by the Bank as associated with the Client's Salmon App account through successful authentication. One-time passwords (OTPs) and transaction authorizations are sent to the Client's Registered Mobile Number, which is typically associated with a Linked Device. The Bank may implement device recognition, session management, and monitoring controls to enhance security.
- 2.6.** **"Partner Financial Institution"** shall refer to a BSP-supervised financial institution engaged by the Bank to receive Transfer Instructions transmitted by the Bank, and to facilitate the routing and settlement of such Transfers to the Receiving Financial Institution through PESONet or such other fund transfer systems or clearing facilities as the Bank may designate from time to time, subject to the rules, cut-off times, and operating schedules of the applicable fund transfer system and the Partner Financial Institution. As of the date of these Transfer Instructions T&Cs, the Bank's Partner Financial Institution is Allbank (A Thrift Bank) Inc. which processes Transfers through PESONet. The Bank reserves the right to engage additional or replacement Partner Financial Institutions, or to support additional fund transfer systems, from time to time, and shall notify the Client of any such change in accordance with Section 16 on Amendments.
- 2.7.** **"PESONet"** shall refer to the Philippines' batch electronic fund transfer network that routes Philippine peso payments between participating banks and e-money issuers on scheduled clearing cycles (not real-time);
- 2.8.** **"Receiving Account"** shall refer to the account designated by the Client as the recipient of a Transfer, which may be:
 - a.** another account owned by the Client; or
 - b.** an account maintained by a third party.The Receiving Account may be maintained with a Receiving Financial Institution.
- 2.9.** **"Receiving Financial Institution"** shall refer to a bank operating in the Philippines, or BSP-licensed E-wallet provider where the recipient of Transfers maintains a Receiving Account.
- 2.10.** **"Registered Mobile Number"** shall mean a Philippine registered mobile number indicated by the Client as his/her mobile number in the Client Identification File upon account opening, whether in any of the Bank's branches or through the Salmon App, or as subsequently updated in accordance with the Bank's procedures;
- 2.11.** **"Source Account"** shall refer to the Account maintained by the Client with the Bank, as selected by the Client, from which the Transfer Amount shall be debited pursuant to the Client's Transfer Instructions;
- 2.12.** **"Transfer/s"** shall refer to the sending of funds from the Source Account to the Receiving Account as instructed by the Client through the Salmon App.
- 2.13.** **"Transfer Amount"** shall refer to the amount of money subject of the Transfer/s.
- 2.14.** **"Transfer Instructions"** shall refer to the request for Transfer/s made by a Client via the Salmon App.

3. Eligibility and Access

This is available to Clients who have: a) an active Account with the Bank, and b) a registered Salmon Account in the Salmon App. Currently, Transfer Instructions shall be accessible only through the Client's Checking Account. The Bank may, in the future, extend the Transfer Instructions service to Savings Accounts, and will inform Clients through its official channels subject to applicable regulatory requirements on notification.

4. Initiation of Transfer Instructions

Clients may instruct the Bank to facilitate Transfers from the Source Account to a Receiving Account through the Salmon App by using the following features, subject to the terms and conditions herein and the availability of services:

4.1. Transfer Instructions to Banks. The Client can instruct the Bank to transfer funds from the Source Account to a Receiving Account maintained with other banks in the Philippines. The Receiving Account may be owned by the same Client or by a third-party recipient.

Transfers may be completed by entering the required recipient information, such as but not limited to: a) account name as registered with the bank of account, b) account number, c) mobile number of the recipient, or d) other required information as specified in the Salmon App, and the amount to be transferred subject to applicable minimum and maximum limits.

4.2. Transfer Instructions to E-Wallets. The Client can instruct the Bank to transfer funds from the Source Account to a Receiving Account maintained with a BSP-licensed E-wallet provider in the Philippines. The Receiving Account may be owned by the same Client or by a third-party recipient.

Transfers may be completed by entering the required recipient information, such as but not limited to: a) mobile number as registered with the E-wallet provider, b) recipient's name or c) other required information as specified in the Salmon App, and the amount to be transferred subject to applicable minimum and maximum limits.

4.3. Contact Suggestions. If the Client has granted permission to the Salmon App to access their Linked Device's contact list, the Salmon App will display contact-based suggestions when the Client begins entering either the account name or mobile number. When a suggestion matches the input, the Client can tap the contact entry. Upon selection, both fields (account name and mobile number) will be automatically populated using the contact details. This feature is designed to streamline the transfer process and reduce manual entry errors.

The Client acknowledges that the Salmon App's contact suggestion feature relies solely on the information stored in the Client's Linked Device contact list. The Bank does not verify, validate, or guarantee the accuracy, completeness, or currency of any contact information stored on the Client's Linked Device. The Client remains solely responsible for confirming that the auto-populated recipient details are correct before proceeding with any Transfer Instruction.

4.4. Client's Responsibility. The Client is solely responsible for ensuring the accuracy of recipient details, and the Bank shall not be held liable for the Client's mistake or negligence in entering the recipient's details. Only Transfer Instructions to Receiving Accounts within the Philippines are supported. The Bank reserves the right to impose transaction limits per day, per transaction, or per Client. The Client acknowledges that errors in inputting the Receiving Account's details may result in rejection, delay, misposting, or return, and may require additional time and/or documentation to resolve.

4.5. One-Time-Password (OTP). A summary of Transfer Instruction details shall be shown to the Client on a confirmation screen to allow the Client to ensure the correctness and completeness of the provided information before proceeding. OTPs may be delivered via SMS and/or other Bank-approved secure channels (e.g., messaging applications, automated voice calls, etc) to the Registered Mobile Number, subject to system availability and the Bank's applicable security and fraud risk management protocols. The Client must enter the OTP within the Salmon App to successfully authorize the Transfer Instruction.

The Bank may impose limits on OTP attempts, authentication retries, and session validity periods as part of its security controls. Failure to successfully authenticate within the allowed limits may result in rejection of the Transfer Instruction or temporary restriction of access.

The Bank does not guarantee the delivery or timely receipt of any OTP, which may be delayed or affected by factors beyond the Bank's control, including those relating to the Client's Linked Devices, telecommunications provider, or internet service provider; accordingly, the Bank shall not be liable for any loss or damage arising from the non-delivery, delayed delivery, or misdirected delivery of an OTP, or the Client's inability to make a Transfer Instruction as a result.

4.6. Transaction Limits and Available Balance. The Bank reserves the right to impose, adjust, or remove transaction or daily aggregate limits on Transfer Instructions from time to time, and shall notify the Client of any such limits prior to their implementation in accordance with applicable regulatory requirements.

The Client shall ensure that the Source Account has sufficient available balance to cover any Transfer Instruction and any applicable charges, failing which the Bank may decline or not process such Transfer Instruction. A Transfer Instruction may be declined, rejected, not processed, or not permitted to proceed due to failed validation, insufficient funds, applicable limits, internal risk and fraud controls, regulatory requirements, or system or third-party processing issues.

4.7. Transfer Confirmation. Once the Transfer Instruction has been approved by the Bank and transmitted to the Partner Financial Institution for processing via PESONet, the Client shall receive a notification via in-app push notification or SMS, which may contain either one of the following:

a. the Transfer has been completed; or

b. the Transfer has been rejected.

Rejected Transfer Instructions could be due to an error or failed validation (e.g., invalid details, system time-out, cancellation, or an issue on the side of the Receiving Financial Institution).

4.8. Instruction and Authority. By initiating a Transfer Instruction, the Client authorizes the Bank to (a) put a hold on the Transfer Amount in the Source Account while the Transfer Instruction is being reviewed, (b) debit the Transfer Amount from the Source Account and any applicable charges (c) transmit the Transfer Amount through the Partner Financial Institution, which in turn shall facilitate the Transfer to the Receiving Account via PESONet, and (d) perform all acts reasonably necessary to process the Transfer Instruction, including screening, validation, and compliance checks.

The Client acknowledges that the Transfer facilitated by the Partner Financial Institution via PESONet are subject to the rules, formats, cut-off times, and operating schedules of the Partner Financial Institution, PESONet, and the Receiving Financial Institution.

4.9. Transfer Amount on Hold. Upon receipt of a Transfer Instruction, the Bank shall place the Transfer Amount (and any applicable fees) on hold, reserve, or otherwise earmark such amount, thereby reducing the Client's available balance. Any hold is intended to secure availability of funds while the Transfer Instruction is processed and may remain in effect until the Transfer is completed, rejected, returned, reversed, or otherwise resolved.

4.10. Review and Approval. The Client agrees that every Transfer Instruction shall be subject to review and approval, including fraud monitoring and compliance screening by the Bank. Therefore, the Bank may delay, suspend, decline, or cancel processing of any Transfer Instruction required by law, regulation, or internal risk and compliance controls, or where the instruction fails validation.

4.11. Processing. Once the Transfer Instruction passes the review and approval process of the Bank, the Partner Financial Institution shall begin onward processing through PESONet. The Client acknowledges that the Bank does not control, and is not responsible for, the internal processing procedures of the Partner Financial Institution, PESONet, or the Receiving Financial Institution.

4.12. Credit to the Receiving Account. The Receiving Financial Institution is solely responsible for the validation and posting/crediting of the transaction to the Receiving Account, including any name/account matching, account status checks, and acceptance criteria applied by the Receiving Financial Institution. The Bank makes no representation or warranty that the Receiving Financial Institution will accept or credit the Transfer Amount, even where the Client has provided details of the Receiving Account. In the event of a posting failure or delay, the Bank shall use reasonable efforts to coordinate with its Partner Financial Institution and the Receiving Financial Institution to pursue resolution on the Client's behalf. The Bank shall not be liable for any loss or damage arising from the acts or omissions of the Partner Financial Institution or the Receiving Financial Institution, except where such loss or damage is directly caused by the Bank's gross negligence or willful misconduct.

4.13. Status Notifications. The Bank will rely on transaction status updates and notifications received from the Partner Financial Institution to determine whether a Transfer Instruction is successful, pending, rejected, returned, or failed. A Transfer Instruction shall be deemed processed by the Bank when it has been transmitted in accordance with these Transfer Instructions T&Cs and accepted for processing by the Partner Financial Institution, as applicable. Final crediting remains subject to the Receiving Financial Institution's acceptance and posting.

5. Interbank Settlement

The Client acknowledges that clearing and settlement occur between participating institutions in accordance with PESONet rules, including settlement through the Partner Financial Institution's settlement arrangements (including its settlement account, as applicable). The timing of interbank settlement is determined by PESONet and participating institutions and may occur separately from, and after, the Transfer Instruction submission and transmission.

6. Reversals

Transfers may be rejected, returned, or reversed for reasons including, without limitation: (a) invalid/incorrect beneficiary details, (b) closed/dormant/invalid accounts, (c) mismatch of required information, (d) exceeded limits, (e) suspected fraud, (f) regulatory or compliance restrictions, (g) insufficient funds, (h) duplicate transactions, and (i) system or network errors. If a Transfer Amount is rejected or returned, the Bank will apply the outcome in accordance with the Partner Financial Institution's rules, which may include (a) releasing any hold, and/or (b) crediting back the Transfer Amount, net of applicable fees or charges (if any), subject to confirmation from the Partner Financial Institution's actual receipt of the returned Transfer Amount. Processing times for returns/reversals are outside of the Bank's control as these may be dependent on PESONet's settlement schedule which may not occur until the next available clearing cycle following the rejection.

7. Fees, Rates, and Other Charges

No transaction fees or charges shall be imposed on the Client for Transfer Instructions made through the Salmon App as of its date of availability. The Bank, however, reserves the right to introduce or modify applicable fees or charges for such Transfer Instructions at any time, at its sole discretion. Any such changes shall be communicated to the Client in a clear manner and within the period required by applicable laws and regulations prior to their implementation, through in-app notifications, email, SMS, or other appropriate means of notice. Continued use of the Transfer Instruction service after the effective date of the fee or charge shall constitute the Client's acceptance of such change. Clients who do not agree with the changes may choose not to proceed with Transfer Instructions.

8. Summary of Transactions

The Client may view their complete transaction history directly within the Salmon App, covering all transactions from account opening to present, subject to system availability and data retention policies. The transaction history includes both summary and detailed views and may be filtered or searched within the application.

Clients may also request assistance or additional transaction details through Customer Support via in-app chat.

9. Customer Support (CS)

9.1. Online experience (In-app or email). Clients may access CS directly through the Salmon App by navigating to the "Help" tab and initiating a live chat session with a CS agent. This in-app support feature provides real-time assistance in relation to Consultation Requests or Dispute or Issue-Related Inquiries. Alternatively, clients may send an email to support@salmon.ph.

9.2. Offline experience. If Clients are unable to access the Salmon App, they can visit any Branch to seek consultation or address their disputes in person. Additionally, they may contact the Bank by phone at +639190597388 to receive assistance from a customer service representative.

9.3. Consultation Requests and Dispute or Issue-Related Inquiries

9.3.1. Consultation Requests. Consultation Requests refer to general, non-contentious inquiries submitted by the Client for the purpose of obtaining information or clarification regarding available transfer options or related services. These inquiries are purely informational in nature and do not involve any complaint, dispute, or request for remedial action.

9.3.2. Disputes. Dispute Inquiries involve any concerns raised by the Client regarding Transfer-related issues, including but not limited to Payment Posting errors and reports of Fraudulent Transactions.

a. Payment Posting Issues. Payment Posting issues may arise under the following circumstances:

a. Internal Posting Delays: Where a Transfer Instruction remains in a "Processing" state within the Bank's systems due to internal reconciliation, posting delays, or technical issues.

b. External Posting Failures: Where a transfer has been successfully posted on the Bank's side but has not been received or acknowledged by the Receiving Financial Institution due to the Receiving Financial Institution-side outages, settlement issues, or system errors.

b. Fraudulent Transfers. Clients may report Transfers as potentially fraudulent. Such transactions are flagged for further investigation and subject to a thorough review process. The Bank shall undertake reasonable steps to verify the validity of the reported claim, which may include reviewing transaction logs, coordinating with internal teams, and requesting additional information from the Client. Determinations regarding unauthorized activity will be made based on the results of this investigative process.

Pending the conclusion of the Bank's investigation, the Bank shall: (a) where warranted and in accordance with Republic Act No. 12010, otherwise known as the "Anti-Financial Account Scamming Act" (AFASA) and applicable BSP regulations, temporarily hold or freeze the disputed Transfer Amount for the period prescribed under applicable laws and BSP regulations; and (b) suspend the imposition of any interest, fees, or charges on the disputed Transfer Amount, or provide such other reasonable accommodations to the Client. The foregoing measures shall be without prejudice to the Bank's other rights and obligations under applicable laws and BSP regulations.

The Bank reserves the right to require supporting documentation and shall process disputes in accordance with applicable laws and BSP regulations. The Bank's findings on the requests, in the absence of manifest error or fraud, shall be final and binding.

c. Other Disputed Transfers. This may cover Transfer Instructions that are unauthorized (executed without valid Client consent), high-risk (flagged by the Bank's system due to suspicious patterns or anomalies but not necessarily fraudulent), or result from Client-initiated errors such as incorrect recipient details or duplicate transfers.

To protect Clients and prevent misuse, the Bank may reject transactions flagged as high-risk based on system-detected anomalies. Clients are responsible for keeping their OTP and login credentials secure, and the Bank shall not be liable for unauthorized transactions resulting from the Client's negligence. All Transfer Instructions confirmed via SMS or transaction receipts shall be presumed accurate unless the Client reports a fraudulent, unauthorized, or erroneous Transfer within ten (10) business days. Such reports will be evaluated in accordance with the Bank's redress procedures, subject to applicable laws and BSP regulations.

10. Account Security

The security and proper handling of the SIM associated with the Registered Mobile Number in the Salmon App, the Linked Device, and the confidentiality of any OTP shall be the sole responsibility of the Client. All Transfer Instructions confirmed using the Registered Mobile Number shall be presumed to have been authorized by the Client, who shall be liable for such Transfer Instructions. Where the Client disputes a Transfer as unauthorized, the matter shall be subject to the Bank's investigation and dispute resolution process under Section 9.3.2(b). The Bank shall undertake a thorough review of the relevant circumstances, including whether the Transfer Instruction was properly authenticated and authorized, and the extent to which the Client's own negligence or conduct may have contributed to the disputed transaction. The Client's liability shall be determined based on the findings of such investigation, in accordance with applicable laws and regulations.

The Client must report the loss, destruction, or theft of Linked Devices to CS within twenty-four (24) hours of its occurrence. Upon receipt of such report, the Bank shall terminate the Client's session on the affected device. At the next login attempt, the Client shall be required to complete applicable authentication steps, including OTP and additional verification measures where required, such as but not limited to facial confirmation, and until such verification is completed, certain features, including Transfer Instructions, may be restricted. The Client acknowledges that OTPs shall be sent only to the Registered Mobile Number, provided that, where the Client no longer has access thereto and initiates access using a new mobile number, OTPs may be sent to such number solely for account recovery purposes, subject to the Bank's verification procedures. Any change thereto shall be subject to the Bank's verification and approval procedures and may not be effected through self-service in the Salmon App. All Transfer Instructions executed prior to the Bank's receipt of the Client's report shall be presumed valid and authorized by the Client. The Bank's liability for such completed Transfers shall be determined in accordance with the Bank's investigation under Section 9.3.2(b) and applicable laws and BSP regulations, taking into account whether the Client took reasonable and timely steps to report the loss, destruction, or theft of the Linked Device.

The Bank may implement device recognition and session management controls, including the ability to identify, monitor, and manage Linked Devices. Such controls may include tracking of Linked Devices, monitoring of login sessions, and application of additional verification measures for access from new or unrecognized devices. The Bank may likewise implement additional risk-based controls, including transaction monitoring and step-up authentication, in accordance with regulatory requirements.

11. Limitation of Liability

The Client acknowledges that completion of Transfer Instructions depends on the availability and performance of third parties, including Partner Financial Institution, PESONet, telecommunications providers, and the Receiving Financial Institution, over which the Bank has no control. The Bank shall not be liable for delays, interruptions, failures, or non-completion of a Transfer Instruction arising from the acts, omissions, or system failures of such third parties. Nothing in this Section limits any right of the Client that cannot be waived under applicable laws.

To the extent permitted by applicable law, the Bank's liability for any claim proven to be directly and solely caused by the Bank's gross negligence or willful misconduct shall not exceed the Transfer Amount subject of the claim. The Bank shall not be liable for any indirect, incidental, special, or consequential damages, including loss of opportunity or business, arising from the use or inability to use the Salmon App for Transfer Instructions.

12. Application of the Salmon App Terms and Conditions

The use of the Salmon App for the purpose of making Transfer Instructions shall be subject to the Salmon App Terms and Conditions. This includes, but is not limited to, provisions relating to:

- a. Account Suspension and Deletion by Salmon
- b. Account Termination and Deletion by Client
- c. Account Security
- d. Limits On Liability
- e. Acceptable Use Policy
- f. Data Privacy
- g. Data Sharing

All such provisions shall be deemed incorporated herein by reference and shall apply to the Client's use of the Transfer Instruction service under these Transfer Instructions T&Cs.

13. Data Privacy

- 13.1. By instructing Transfers, the Client acknowledges and agrees that the Bank and relevant parties may collect, use, process, disclose, and transfer the Client's personal data and bank/transaction information to the extent necessary to execute the transaction and comply with applicable laws and network rules. The Client hereby explicitly consents to, and authorizes, the Bank to share his Personal Data and/or Sensitive Personal Data to the Salmon Group and/or Third-Party Partners as laid out in the Bank's Privacy Policy available at <https://salmon.ph/privacy-policy>.
- 13.2. The Client's consents to the access and processing by the Bank, Salmon Group Ltd, the Partner Bank, PESONet and any entities operating or supporting the clearing network, and the Provider of its personal data (including their employees, affiliates, service providers and agents), such as but not limited to, identifying information, account details, beneficiary details, transaction details, and device, security, and technical logs, and screening and risk indicators required for compliance checks.
- 13.3. Data may be processed and disclosed for the following purposes:
 - a. Initiating, routing, clearing, settling, and completing the Transfers;
 - b. Verifying identity, authenticating access, preventing fraud, and securing the Transfers;
 - c. Performing compliance obligations (including AML/CTF, sanctions screening, regulatory reporting, audit, and record retention);

- d. Handling disputes, investigations, chargebacks/returns (if applicable), reconciliations, and customer support;
- e. Maintaining transaction records and system integrity, including monitoring and troubleshooting.

14. Cross-Border Data Sharing

The Client expressly consents to the transfer and processing of their personal data outside of the Philippines by the Bank, its affiliates, the Partner Financial Institution, and their respective service providers, where necessary for the processing of Transfer Instructions. Such cross-border transfers shall be subject to reasonable safeguards consistent with the requirements of the Data Privacy Act of the Philippines, its amendments, and its Implementing Rules and Regulations, including but not limited to contractual obligations requiring the foreign recipient to maintain a comparable level of data protection. The Client may withdraw this consent at any time, provided that such withdrawal may affect the Client's ability to use the Transfer Instructions service.

15. Service Availability and Downtime

While the Bank through the Salmon App aims to provide 24/7 access to the Transfer Instruction service, it does not guarantee continuous availability. Scheduled maintenance or unforeseen system issues may result in temporary service interruptions. Furthermore, the Bank and the Salmon Group shall not be held liable for failure to perform its obligations due to force majeure events such as natural disasters, war, government restrictions, or any event beyond its control.

16. Amendments and Notifications

The Bank reserves the right to modify these Transfer Instructions T&Cs at any time in accordance with the applicable laws, rules, and regulations. Changes will be communicated through in-app notifications, the official website, via e-mail of the Client or through other appropriate means of communication and notification, within the period prescribed by applicable regulations. Continued use of the Salmon App to make Transfer Instructions implies acceptance of any such changes. Clients who do not agree with the changes may choose not to proceed with Transfer Instructions.

17. Non-waiver of Rights

Failure or delay on the part of the Parties to exercise its rights or remedies under these Transfer Instructions T&Cs and applicable laws shall not operate as a waiver of the same.

18. Separability

If any provision of these Transfer Instructions T&Cs is held to be invalid, illegal, or unenforceable, the remaining provisions shall continue in full force and effect.

19. Governing Law and Venue of Litigation

These Transfer Instructions 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, to the exclusion of all other venues.