



HSBC Home Loan Terms and Conditions

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1. Welcome

These Home Loan Terms and Conditions are part of our contract with you, along with the documents outlined below. They set out the promises we make to each other. We'll call them your 'Terms and Conditions'.

When we talk about 'we', 'us', 'our' or 'HSBC' in these Terms and Conditions, we mean The Hongkong and Shanghai Banking Corporation Limited. We may also be called the 'Lender' or the 'Mortgagee'.






When we talk about 'you' or 'your' we mean the person listed as the Borrower, Co-Borrower and Mortgagor in the details. When we talk about the 'Borrower' or 'Mortgagor' we mean the person listed in the details of the Promissory Note with Real Estate Mortgage as the 'Borrower' or 'Mortgagor'. Sometimes the Borrower or a Co-Borrower and the Mortgagor are the same person, but not always.

Other types of relationship may arise between us depending on the services provided.

We'll also use terms defined in your Promissory Note with Real Estate Mortgage. It's a good idea to keep it with you while you read these Terms and Conditions.

1.1 Key

In this agreement, these icons mean:

-  Things you need to do
-  Things you can't do
-  Look closer
-  Additional information to help you
-  Be aware

1.2 Our agreement

Our Agreement is made up of:

Promissory Note with Real Estate Mortgage	Promissory Note with Real Estate Mortgage. This contract evidences the loan we granted you, and your unconditional promise to pay us back the loan and its associated charges, at a future date. It also contains the details of the property used as collateral for the loan, and the corresponding real estate mortgage registration with the Registry of Deeds.	We'll give these to you.
Supplemental Terms and Conditions of the Loan and Mortgage Agreement	This document is issued in addition to, and forms part of, the mortgage contract between us. This document explains in detail the terms and conditions related to the loan we granted you.	We'll give these to you.
Terms and Conditions	This document you are currently reading is the Home Loan Terms and Conditions which provides all the information that you need to know about HSBC Home Loans. These Terms and Conditions are subject to change, and you may refer to www.hsbc.com.ph for the latest version.	You're reading these now.
HSBC Home Loan Tariff Schedule	HSBC Home Loan Tariff Schedule. This is your reference for all the fees and charges that may be charged, in relation to an HSBC Home Loan. This tariff guide is subject to change, and you may refer to www.hsbc.com.ph for the latest version.	This is in Section 4 of this document.

2. General Conditions of loan and mortgage

2.1 Account Tiers



For all home loans booked beginning December 1, 2024

- New HSBC customers with a home loan amount of at least PHP6,000,000 will automatically be classified as HSBC Premier customers, and entitled to a 1% discount on repricing rates. After 1 year from account opening date, the customer must maintain at least Php 3M or its foreign currency equivalent in assets (e.g. deposits, investments, insurance) and will be converted to a Premier via Total Relationship Balance account and subject to the standard eligibility requirements for Premier. If a customer fails to maintain the TRB requirement for Premier, he/she will be reclassified to Personal Banking. You may refer to the Bank's terms and conditions for these requirements.

For new home loans booked from

January 15, 2022 to November 30, 2024:

- HSBC customers with a home loan amount of at least PHP6,000,000 will automatically be classified as HSBC Premier customers, and will be entitled to a 1% discount on repricing rates. Once the loan is fully paid, the account will be converted to a Premier via TRB account and will be subject to the standard eligibility requirements for Premier. You can refer to the Bank terms and conditions for these requirements.

- HSBC customers with a home loan amount less than PHP6,000,000 will be classified as Personal Banking, and will not be entitled to repricing discounts. Once the loan is fully paid, the account will be subject to the standard eligibility requirements for Personal Banking. You can refer to the Bank terms and conditions for these requirements.
- Existing HSBC customers with a home loan amount less than PHP6,000,000 will retain their existing Tier.

For all home loans booked before

January 15, 2022:

- Existing HSBC Premier and Premier via Home Loan customers will continue to enjoy 1% discount on repricing rates.
- Existing HSBC Advance and Advance via Home Loan customers will continue to enjoy a 0.5% discount on repricing rates.

Refer to the Bank terms and conditions for further details on the Tier features and requirements.

2.2 Tier pricing and special offers



You must meet the tier criteria to continue enjoying the Features of that tier.

We'll tell you if you meet the criteria for a tier. The exact Features available to you may vary. The fees and charges payable by you may also vary.



We may:

- Allocate you to a tier.
- Set or vary the features or criteria for a tier.
- Remove you from a tier.



We'll tell you if we do this. We'll inform you of these changes using the best and reasonable means possible. If you're given a new or varied Tier, you'll need to follow the terms and conditions for that Tier.



You may ask us for the updated criteria and other details.

The terms and conditions for a Tier may say something different to these Terms and Conditions. If this happens, you'll need to follow the terms and conditions about the Tier.

2.3 Loan with co-borrowers



Co-Borrowers are each individually liable under our Agreement.

2.4 You want to end your loan early

You may end your loan in accordance with the Agreement. You must give us 30 days' written notice if you want to end your loan. When your loan ends, you must pay the costs of pre-terminating the loan. You can ask us if you can keep your Accounts after you end your loan. If we agree, you'll continue to be bound by the Accounts Terms and Conditions.

2.5 If we need to terminate your loan early



Without limiting or reducing our termination rights under Clause 2.4 we may suspend or terminate all or any part of the Services and the loan if you don't:

- Pay any amount due and payable;
- Perform any other obligations in relation to our Agreement;
- Comply with any Applicable Regulations; or when
- An action for bankruptcy, insolvency, receivership or liquidation or any similar actions are brought against you;
- There's a binding legal order or request on the loan and mortgage;
- There's any dispute or proceedings between you and any Co-Borrowers about the loan;
- You pass away; or
- Any other event (including any Applicable Regulations) we reasonably think renders suspension or termination of the loan.

We'll tell you before we do this.


If the loan is suspended or terminated by you or us (including part of the loan), we can:

- Cancel any Instruction we haven’t executed;
- Complete any transaction we’ve effected on your behalf before suspension or termination;
- Exercise any of our rights under Clause 2.6; or
- Suspend or cancel your other credit facilities with us, or with any member of the HSBC Group.

If your loan ends or is suspended, you’re still responsible for your obligations under our Agreement before the termination or suspension. This means you’ll still need to pay any amounts you owe us.

Termination of the loan means the Tier and its Features will also be terminated. You can’t keep your Accounts if your loan has been terminated.

2.6 Our right to debit your accounts and set-off

 We’re entitled to:

- Debit any amounts you owe us (including fees or expenses) from any accounts you hold with us. This includes any joint accounts. We can debit your account until your balance reaches zero. If you still owe any money, you’re liable to pay the outstanding amount to us on demand. You’ll also have to pay interest accruing on the outstanding amount. We’ll decide the rate of interest;
- Set-off or transfer money in any accounts you maintain with us, to satisfy amounts you owe us, in connection with the loan or Secured Obligations;

- Withhold, combine or consolidate the balance on any accounts you hold with us; and
- Refuse to refund you any money from your accounts if the amount you owe us is more than the refund.

We don’t have to tell you before we do these things.

Our rights under this clause won’t be limited or reduced if you pass away or become legally incapacitated.

2.7 Cooling-off Period

You may cancel your loan within 2 banking days upon signing your loan documents, and prior to annotation of your title. You may cancel or terminate the loan without any penalties, by submitting a written notice to the Bank, provided that the loan proceeds have not been released; and be entitled to a refund of fees or payments made, if any and as applicable, except for appraisal and other fees paid to third parties. The Bank, however, reserves the right to collect reasonable processing and administrative fees to cover the costs incurred during loan processing.

2.8 Miscellaneous provisions

(i)	Currency conversion	Unless we tell you otherwise, any conversion of currency will be made at our prevailing exchange rate at the time when we give you the loan proceeds. If we tell you an exchange rate, it’s for reference only. The actual exchange rate may differ.
(ii)	Collection and recovering of debts	If you don’t pay your loan, we can employ any third party to recover outstanding amounts. We’ll tell you 7 business days before we do this. You’ll need to pay our costs of using the third party.
(iii)	Recording	We or our agents may record communications with you, such as your instructions. We usually record using tape, video or other means. We delete these recordings from time to time. We can store any document or record about you such as your application form. This means we also need to delete or dispose of these documents periodically.
(iv)	Our by-laws and practices	Our Agreement is governed by: <ul style="list-style-type: none">• Existing laws;• The rules of Bangko Sentral ng Pilipinas; and• Our by-laws, regulations and practices.
(v)	Annual submission of documents	Each year you’ll need to give us: <ul style="list-style-type: none">• A copy of your Income Tax Return if your loan balance is more than PHP3,000,000 (unless an exception applies).• Your Real Estate Tax Receipts and Tax Declaration for the property securing the loan. If you’ve given us a statement saying you’re exempt from Philippine Tax, then you won’t have to give us your Income Tax Return. If you’re no longer exempt, then you’ll need to give us a copy of your Income Tax Return.
(vi)	Waivers and remedies	If we don’t exercise our rights straight away or if we fail to do something (or part of something) then we won’t have waived our right, power or remedy.
(vii)	Partial invalidity	If any part of these Terms and Conditions is or becomes illegal, invalid or unenforceable, this doesn’t affect the rest of these Terms and Conditions which remain in full force, validity and effect.
(viii)	Appointment of agent or nominee	We may appoint any other person (such as a service provider or sub-contractor) as our nominee or agent to perform any of the Services for us. We’ll only do this if we believe they can serve you as we can. We may: <ul style="list-style-type: none">• Delegate any of our powers to them.• Disclose or transfer any information relating to you, the loan or the Services to them. Subject to this Clause 2.7, we’ll remain liable to you for the negligence or willful default of any person appointed by us as if we performed the relevant Services ourselves. If you use any service (which may include any Service) provided by any other person not being our agent or nominee, we aren’t liable in any way. This includes for the quality of the relevant service or any action, claim, loss, damage or liability of any nature which you may suffer or incur arising from or in connection with any act or omission of that other person providing the service or any agent or third party service provider appointed by it.
(ix)	Assignments by us or by You	We can transfer any of our rights and obligations to another party. We’ll always tell you at least 60 days prior to effectivity. We will also secure your consent in case we transfer or assign the loan agreement to another party that may be detrimental to you. You can’t transfer your rights and obligations unless we agree in writing.
(x)	Governing law	These Terms and Conditions are governed by Philippine laws.

3. Operations of loan and mortgage

3.1 Mortgage Security

When we grant you the loan, you agree to charge, pledge and assign a property to us as continuing security for your payment of the loan. You must be the beneficial owner of a property.

- ✔ You'll repay the loan to us in accordance with our Agreement.
- ✔ You agree that the Promissory Note or Facility Offer Letter, signed as correct by an officer and duly authorized by us, is conclusive evidence of the Secured Indebtedness at the relevant time.

- ✔ You irrevocably and by way of security appoint us to be your attorney to execute all documents and to do all acts and things without notice to you in your name and on your behalf and as your act or deed or in any other manner for the purpose of exercising (fully or partly) all or any of our rights or powers under this Clause or as we may consider appropriate or useful in connection with the property as long as any loan remains outstanding including the sale of your mortgage security through public auction. You ratify and confirm each document, act or thing which we may lawfully execute, seal, deliver or do.

- While the security created under this clause exists, you must maintain:
- **The value of the property.** This means the value of the property won't be less than the value or amount set by us in the loan-to-value ratio. We'll determine the value of the property; and
 - **Absolute title to the property.** You agree not to do any of the following without our written consent: withdraw, sell, dispose of or deal with, or charge, pledge, assign, or encumber in any other manner, or grant or permit to arise any third party right over or against, the property, except in our

3.2 Enforcement of security

- ⚠ We'll only enforce the security and realize or sell any of the property if:
- You don't pay the loan on demand;
 - You don't comply with this Agreement;
 - You're unable to pay debts as they become due;
 - You're subject to any proceedings relating to your bankruptcy, insolvency, winding-up, liquidation or composition in favor of creditors or other proceedings with similar effect (whether started by you or any other person); or
 - Any legal process is levied or enforced against any of your assets or properties.

We can enforce the security at any time and in any way we consider appropriate (free and discharged from any trust, claim, right of redemption and equities which you may have towards settlement of the loan).

We can hold the proceeds of the sale of property in a suspense account. We can only do this with the intention to preserve and prove our rights in any proceedings relating to your bankruptcy, insolvency, winding-up, liquidation or composition in favor of creditors or other proceedings with similar effect. We can apply those proceeds to settle any of your accounts, obligations or liabilities. We can do this at our discretion from time to time.

If the loan is in a currency other than Philippine Peso, we may convert the currency. We'll use our prevailing exchange rate.

A payment to us will only discharge your obligation in connection with the loan if we've received the full amount from you. This amount must be in the currency of your loan. This includes where payment is made under a judgment or order of a court. If your payment falls short of the obligation after conversion to the loan currency, we have an additional cause of action against you and are entitled to enforce the security created by this Clause 3.2 to recover the shortfall amount.

3.3 Nature of Security

- The security created by Clause 3.2 is a continuing security. It covers and secures the balance of the loan. It continues to apply if you:
- Pass away;
 - Are bankrupt, insolvent, wound-up or liquidated;
 - Become legally incapacitated (regardless of our knowledge); or
 - Settle any indebtedness or any other circumstance.

The security created by Clause 3.1 is in addition to and may be enforced notwithstanding any guarantee, indemnity, assurance, pledge, lien, bill, note, mortgage, charge, debenture, security or other right, power or remedy held by or available to us.

- We'll only release, discharge or clear your obligations under the loan if:
- You don't owe us any security, disposition or payment; and
 - Haven't avoided your obligations to us through bankruptcy, insolvency, winding-up, liquidation or similar action.

We can keep your account opening form which created the security for as long as we may consider appropriate. If you don't comply with the clause, we can enforce the security created by Clause 3.1 as if the release, discharge or settlement had not occurred.

If the loan is held jointly with others, Clause 3.1 creates a security in the property to the full extent of the interest held by each of you. None of you are entitled to any rights or remedies of a surety in connection with the loan.

To the extent permitted by law, any restriction on our right of consolidating security contained in any law in force in the Philippines does not apply to the security created by Clause 3.1.

3.4 Personal properties

In case of foreclosure, you irrevocably appoint us to be your attorney with full power and authority to dispose of any or all personal properties found or left inside the foreclosed property, by sale, donation, or any manner we see fit, without delay or any further notice to you.

3.5 Interest

How we calculate interest	<p>We can set and change the interest rate at any time.</p> <p>We'll calculate interest per year based on the:</p> <ul style="list-style-type: none">• Actual number of days in a year (meaning leap years have an extra day of interest charged); and• Number of days since the start of the year. <p>At first, we'll charge you the interest rate that applies when you drawdown your loan. After that, we'll charge you the repricing rate on repricing date.</p>
Construction loan	<p>For construction loans, we'll initially apply the prevailing rate at time of each loan tranche drawdown. This may differ for each tranche. After that, we'll apply the prevailing rate at time of loan repricing. We'll apply this rate to all outstanding loans.</p>
Vacant lot	<p>For loans secured by a vacant lot with your undertaking to construct within 1 year, we have the right to increase the applicable interest rate above the Board Rates at the next fixing period if you are unable to provide evidence of the completion of construction within the undertaking period.</p>

3.6 Repricing

We'll reprice the loan at the end of each repricing period. We do not require your consent to do this. There may be additional adjustments if:

- There's an extraordinary inflation or deflation, official or unofficial appreciation or depreciation of the Philippine currency.
- There's an increase or decrease in the prevailing market interest rate for similar types of loans to yours.
- Government laws or regulations are enacted which have the effect of increasing or decreasing our cost of funds.
- There's an extraordinary increase or decrease of the effective value of the purchasing power of the Philippine currency or similar events. For example, an increase of 25% in the Consumer Price Index for Manila as officially released by Bangko Sentral would generally indicate an extraordinary decrease in the effective value of the purchasing power. We may rely on another Philippine Government agency's figures if Bangko Sentral figures aren't available.

Sometimes interest may not change in the next repricing period. If this happens, the interest and instalment for the next period will be the same.

3.7 Amortization Schedule

We'll give you an Amortization Schedule on the drawdown date. This will state the:

- Loan maturity date;
- First instalment due date; and
- Number of consecutive principal and interest instalments.

We'll also give you a new Amortization Schedule when the loan is repriced.

3.8 Payments

Without counterclaim	You can't withhold amounts from any payments due even if you think we owe you an amount.
Prepayment	<p>If you disagree with:</p> <ul style="list-style-type: none">The interest rate provided on the Interest Fixing Date; orAny interest rate adjustment as provided above, you may prepay your loan. <p>If you want to prepay your loan, you'll have to:</p> <ul style="list-style-type: none">Tell us in writing of the amount you'd like to prepay and the date you would like to pay. You'll need to tell us at least 30 days before you make the payment. You'll need to make this payment on your chosen date;Make sure your prepayment is made on an interest payment due date, if your loan has multiple interest payment dates; andPay the applicable service fee set out in the Disclosure Statement.
Application of payments	<p>When you make a payment, it will be applied to amounts you owe us in the following order:</p> <ul style="list-style-type: none">Advances made by us;Penalties for late payment;Service and other fees;Interest; andPrincipal amount of the loan.
Late or missed payments	<p>You'll be considered in default if you:</p> <ul style="list-style-type: none">Fail to make any payment when it's due;Fail to fulfil your obligations to us;Become bankrupt or insolvent; orAre convicted of a criminal offence. <p>If this happens, the entire amount outstanding under the loan will become due and payable.</p> <p>Sometimes unplanned things happen. We may choose to accept late payments from you. Our acceptance is not an extension of time or a change of these Terms and Conditions.</p> <p>Any changes to the loan conditions won't:</p> <ul style="list-style-type: none">Be deemed as a novation of the obligations under the loan; orPrejudice our rights and remedies against you.
Available funds or cleared funds for payments	Your payments must be in cleared funds in the agreed currency. There must be no claims to any amounts on your payments to us. You're liable for any taxes, levies, imposts, duties, charges and fees on your payments.
Automatic debit arrangements	<p>You authorize us to debit from your deposit account (maintained with us or any of our subsidiaries or affiliates) the payment of your loan amortization or all such other amounts that may be due to us under your loan. Where the deposit account is maintained in a currency different from the currency due to be paid, we'll compute the amount due at our prevailing exchange rate at the time the amount is due.</p> <p>We may choose not to debit your account if you don't have enough money in it to cover the payment due. You'll be liable for any penalty charges on overdue amounts.</p>


3.9 Fees, expenses and commissions



You'll need to pay us fees for providing the loan, requesting a Service or effecting an Instruction.

To see our fees, please:

- Check our website; or
- Ask your Home Loan Specialist.

Overdue Amounts	<div></div> <p>You'll need to pay each instalment by the due date. If you don't, you'll need to pay a 20% interest per annum charge for overdue amounts (principal and interest).</p> <p>We'll charge you for the time period your payment is overdue, and for every unpaid Instalment Period. A fraction of an Instalment Period shall be considered 1 full Instalment Period. We'll do this until you fully pay the overdue amount.</p>
Service Fee and Break Funding Cost	<p>You'll need to pay a Service Fee and a Break Funding Cost if you:</p> <ul style="list-style-type: none">Prepay;Pre-terminate;Restructure the loan term;Change the interest rate fixing date; orChange the repricing period. <p>These fees cover our actual expenses of assisting you.</p>
Other fees	<p>You'll need to pay all fees for the loan, including, but not limited to:</p> <ul style="list-style-type: none">Application processing fee;Registration of the Promissory Note and Real Estate Mortgage;Changes to the Real Estate Mortgage and other documents;Documentary stamp taxes;Appraisal service fees; andProperty ownership costs that we need for the mortgage, such as insurance.
Fees for recovery of amounts from you	If legal proceedings are started for collection of overdue amounts, you'll jointly and severally, pay us the actual amount of attorney's fees, expenses of collection and legal costs.
Changes to fees	We may set or change how we calculate any fee. We'll tell you before we do this at least 90 days prior to effectivity.

3.10 Insurance

It's very important that you protect and maintain the property, particularly when it is damaged because this can affect the value of the property. The value of the property is important because it forms part of the Security for your loan. It also means we need you to do certain things to protect the value of the property through insurance.

- You'll secure Mortgage Redemption Insurance or Life Insurance endorsed to us for the period of the loan with:
- Initial coverage equivalent to the Principal Loan Amount; and
 - Succeeding annual coverage based on the outstanding principal balance.

You'll pay this insurance in full upon drawdown and every year after until the loan is fully paid.

If your mortgage is in a foreign currency, we may get Mortgage Redemption Insurance coverage up to 10% higher than the Principal Loan Amount to cover for any potential currency fluctuation.

- You'll also secure and maintain insurance coverage:
- Of all buildings, improvements and other properties on the property against fire, earthquake, typhoon and other risks (may include but are not limited to floods, landslides, and vandalism) deemed acceptable by us for an amount we consider acceptable;
 - Listing us as the beneficiary or loss payee to the extent of our insurable interest; and
 - Endorsing and delivering the policies to us.

We'll determine if the insurance is acceptable.

If the property is deemed underinsured, you'll promptly acquire additional insurance coverage to cover the shortfall. If you fail to do this, HSBC reserves the right to enroll the borrower in supplemental insurance coverage to address the underinsured amount. If we do this, we'll:

- Tell you about the enrollment and associated costs; and

- Take money from your account to pay the premium and any other expenses.

You agree to hold these insurance policies for our benefit even if we're not listed as beneficiary or loss payee. In the event of any loss or damage to all or any of the property arising from any of the contingencies insured against, you must:

- Make a claim under the insurance; and
- Give the proceeds to us.

We'll apply any proceeds to the Secured Obligations.

If you don't do this, we can end your loan and ask you to repay the outstanding balance (including accrued interest and charges) immediately.

We may also take out Mortgage Redemption Insurance or insurance on the property on your behalf. If we do this, we'll:

- Secure insurance coverage for not less than our insurable interest; and
- Take money from your account to pay the premium and any other expenses.

In the event of any loss or damage to all or any of the property arising from any of the contingencies insured against, we can file or liquidate the claims. We'll apply any proceeds to the Secured Obligations.

The terms and conditions in the:

- Promissory Note;
- Loan Agreement;
- Facility Offer Letter;
- Real Estate Mortgage Contract; and
- Any other documents you and your Co-Borrowers execute,

may say something different from these Terms and Conditions. If so, you should rely on the other terms and conditions.

3.11 Re-appraisal of property

We reserve the right to request a re-appraisal of the value of the property at any time. We'll use an accredited property appraiser.

For restructured loans, property must be re-appraised on restructuring and every year thereafter, in line with Banko Sentral ng Pilipinas regulations.

You must pay all costs of all re-appraisals.

3.12 Loan Document requirements

We won't release any funds under the loan unless all required documents are submitted.

- You'll give us all necessary original renewed documents straight away. If you're unable to give them to us straight away, then you'll give them to us at least 10 business days before the existing documents expire. This includes (but is not limited to) documents for:
- Annual fire insurance policy;

- Official receipts for annual premium payments for both Fire and Mortgage Redemption Insurance policies;
- Annual realty tax receipt;
- Current Income Tax Return; and
- All other documents as may be required by us at any time during the term of the loan.

Otherwise, we may cancel the existing loan. Any amounts you owe us will become due and demandable.

- In the first quarter of the current year (or as requested), you'll give us:
- Annual Real Estate Tax Receipts; and
 - Tax Clearance or Certification of all land and improvements, for the property, updated for the full current year.

If you don't submit these documents, we may:

- Inquire with the appropriate government agencies; or
- Advance payment for the outstanding tax obligation on the property.

If this happens, you'll also have to pay any amounts incurred for the inquiry and payment of property taxes, if applicable. We'll charge these amounts against your account with us. We may also charge you interest until they are repaid.

3.13 Use of third parties

Collections agency	<div>You authorize us to:</div> <ul style="list-style-type: none">• Appoint another HSBC group or entity or external debt collecting agencies as our collecting agent; and• Disclose related information about you and your account to assist any collections.
Credit verification	<div>You authorize us to:</div> <ul style="list-style-type: none">• Make inquiries and verifications with government agencies or third parties on the authenticity of any documents you gave us in relation to the loan. This may include income tax returns and financial statements; and• Disclose information to government agencies or third parties as may be needed to make the inquiries and verifications. <div>This is a requirement of the Bangko Sentral ng Pilipinas Circular 472 and related regulations.</div>

3.14 Correspondence

You'll communicate with us in writing. You can find our address details in section 7 of these Terms and Conditions or on our website.

All of our notices to you will be in writing. We'll send them to the address you give us. If we send you something in writing, we'll assume you've received it:

- At the time it's personally delivered to you; or
- 5 days after being sent by post.

You'll need to tell us if your contact details change.

If you don't receive the correspondence we send to you, for any reason, you won't be excused or relieved from the effects of that correspondence. This includes if the address you give us cannot be located or is fictitious.

We may also contact you by phone, SMS, or e-mail.

3.15 Recording of calls

All calls and other communications with you may be recorded by us, our agents, or representatives. We do this to provide fast and accurate services to you. Sometimes we use our agents or service contractors to make these recordings. We can also use these recordings in legal proceedings. You agree to waive any rights under The Anti-Wire Tapping Act (Republic Act No. 4200) including any amendments and any similar law or regulation.

3.16 Waiver of confidentiality



You agree we can share your information when we need to check your:

- Tax information with the Bureau of Internal Revenue (or other tax body); and
- Banking details with our related companies.



You agree to us being able to:

- Obtain, use, and share information from Credit Bureaus;
- Share information about deposits required in Court; and
- Share information to third parties such as debt collecting agencies, law firms, and property managers.

You waive your rights under applicable laws on bank secrecy and information security existing or may be enacted later, such as:

- Republic Act 1405 (The Law on Secrecy of Bank Deposits);
- Republic Act 6426 (Foreign Currency Deposit Act);
- Republic Act 8791 (The General Banking Law); and
- Republic Act 10173 (Data Privacy Act),

and you authorize us to:

- Pursuant to Bangko Sentral ng Pilipinas Circular No. 472 Series of 2005 as implemented by Bureau of Internal Revenue Regulation RR-4 2005, verify with the Bureau of Internal Revenue (or such other taxing authority that may substitute it) in order to establish authenticity of the annual income tax returns and accompanying financial statements and documents or information you submit;
- Inquire into any of the deposit accounts or properties maintained by you with us or our associated entities, for the purpose of implementing the Automatic Debit Authorization or the set-off provisions; and
- Obtain from or disclose to our associated entities (including accredited debt agencies, accredited law firms and accredited property managers) or credit bureau any information regarding you, the loan, this Agreement, or any Secured Obligations, as we may deem necessary to exercise our rights under this Agreement or as may be allowed or required by applicable laws, rules and regulations.

You also authorize us to ask for information on the status of any court case where you are a party.

You agree we can give your basic credit data in connection with any credit availment from us to the Credit Information Corporation (or its successor entity) and authorize the latter to provide the same information to the Bangko Sentral ng Pilipinas. This is pursuant to Republic Act 9510 (Credit Information System Act).

3.17 Further acts and assurances

Sometimes there are extra steps required to give full force and effect to our Agreement.

We'll tell you if we need you to do anything.

You agree to take any extra steps if we ask you to, including:


- Executing documents;
- Delivering documents to us; and
- Other acts or things as may be needed.

If any other agreements or documents need to be executed, they'll form part of our Agreement.

3.18 Amendments

The Features and terms of our loans may change over time. We may offer new types of loans or withdraw types of loans.

We can amend, revise or modify these terms and conditions at any time. We may also amend, revise or modify any of our other terms and conditions. We'll tell you about any changes we make at least 60 days prior to effectivity.


 If you don't want to be bound by these changes, you'll need to give us written notice that you want to terminate the loan. You'll need to give us this notice within 30 days of receiving notice of the change. If you terminate your loan, you'll have to pay the Service Fee and Break Funding Cost.


If you don't give us notice to terminate, then you unconditionally agree to the changes.


3.19 Exchange rate warning

Your mortgage may be in a different currency to:

- What you're paid in; or
- What you repay your mortgage in.

 This is a risk as the exchange rate may change. This will affect the amount you owe and the amount of your payments.

 You should regularly check the exchange rate to know what you owe and must repay.

 If you aren't comfortable with the amounts you owe or your repayment amounts, you may want to consider reducing the amount of your mortgage, re-financing the mortgage or repaying it early. You should consider speaking with a financial adviser before making changes to your mortgage arrangements.

3.20 Rights are cumulative

All of our rights and remedies under our Agreement are cumulative and in addition to any rights and remedies under the general law or in equity.

4. HSBC Home Loan Tariff Schedule

4.1 Tariff Schedule

We may change the rates, fees and charges from time to time. We always tell you at least 90 days prior to effectivity. The latest rates, fees and charges may be found on our website at: www.hsbc.com.ph

Tariff Items		Rates / Minimum Requirements
Repricing Rate Discounts	HSBC Advance: 0.50%	HSBC Premier: 1.00%
Application Processing Fee	PHP2,500	
Appraisal Fee	Within Metro Manila: Starting PHP6,000	Outside Metro Manila: Starting PHP7,000
Registration / Annotation Fees	Notarial Fee	PHP200
	Documentary Stamp Tax (non-pre-sell)	PHP1.50 for every PHP200 or a fraction thereof of loan proceeds
	Documentary Stamp Tax (pre-sell)	PHP1.50 for every PHP200 or fraction thereof of loan proceeds for the Promissory Note. PHP40 for the first PHP5,000 and PHP20 on each succeeding PHP5,000 or fractional part thereof in excess of PHP5,000 for the amount secured for the Real Estate Mortgage document
	Registration Fee	Variable
Late Payment Fee	20% per annum, computed from the day immediately after each installment due date until fully paid, which shall be charged against all overdue amounts (principal and interest) for every installment period or fraction thereof that an installment remains overdue.	
Change in Automatic Debit Arrangement (ADA) Account	Processing fee (on next scheduled repricing date): PHP500	Processing fee (beyond scheduled repricing date): PHP2,000

Change in collateral / Partial release of collateral	Documentary Stamp Tax	PHP1.50 for every PHP200 or a fraction thereof of loan proceeds
	Gross Receipt Tax	Please refer to GRT details below
	Break Funding Cost	Please refer to BFC details below
	Registration Fee	Variable
	Processing fee (on next scheduled repricing date): PHP500	Processing fee (beyond scheduled repricing date): PHP2,000
Change in due date	Notarial Fee	PHP200
	Processing fee (on next scheduled repricing date): PHP500	Processing fee (beyond scheduled repricing date): PHP2,000
Change in interest calculation method (Straight Line or Reducing Balance)	Documentary Stamp Tax	PHP1.50 for every PHP200 or a fraction thereof of loan proceeds
	Gross Receipt Tax	Please refer to GRT details below
	Break Funding Cost	Please refer to BFC details below
	Notarial Fee	PHP200
	Processing fee (on next scheduled repricing date): PHP500	Processing fee (beyond scheduled repricing date): PHP2,000
Change in interest rate	Processing fee (on next scheduled repricing date): PHP500	Processing fee (beyond scheduled repricing date): PHP2,000
Change in repayment frequency (fortnightly or monthly)	Processing fee (on next scheduled repricing date): PHP500	Processing fee (beyond scheduled repricing date): PHP2,000
Change in repricing period (1Y, 5Y)	Notarial Fee	PHP200
	Processing fee (on next scheduled repricing date): PHP500	Processing fee (beyond scheduled repricing date): PHP2,000
Loan Term Reduction or Extension	Documentary Stamp Tax	PHP1.50 for every PHP200 or a fraction thereof of loan proceeds
	Gross Receipt Tax	Please refer to GRT details below
	Break Funding Cost	Please refer to BFC details below
	Registration Fee	Variable
	Notarial Fee	PHP200
	Processing fee (on next scheduled repricing date): PHP500	Processing fee (beyond scheduled repricing date): PHP2,000


Pre-termination / Pre-payment	Pre-termination / Pre-payment Fee	PHP4,500
	Break Funding Cost	Please refer to BFC details below
	Gross Receipt Tax	Please refer to GRT details below
	Claw-back fees (for campaign-related expenses)	Please refer to campaign terms and conditions
	Bank-to-bank Third Party Representative Fee (for loan take-out)	Within Metro Manila: PHP500 per title Outside Metro Manila: PHP1,200 for the first title. PHP500 for each succeeding title.

Break Funding Costs (BFC)

Break Funding Costs apply when our cost of funding until the end of the agreed fixed rate period is lower than the original cost of funding. Below is an example of how a break cost is usually calculated.

Gross Receipt Tax (GRT)

Additional Break Funding Cost for pre-termination on Repricing or Non-repricing Date within 5 years from date of loan drawdown, where the original maturity date of the loan is more than 5 years.



Miguel gets a PHP1,000,000 loan on January 4, 2016. It has a one year fixed rate option at 4.05%. On April 4, 2016, he prepays PHP300,000 of his loan. There's only 9 months left on the loan. We would apply the 9-month market rate at the time, which is 4.00%.

The break funding cost is calculated by multiplying:

Amount Prepaid (PHP300,000) X

Difference in Interest (0.05%) X

Remaining Days (275) / 365

= PHP13.01

The Additional Break Funding Cost will be computed as follows:

Ref 3 X total loan interest computed from loan value date to loan pre-termination date.

Where:

Ref 3 = 4% deficiency gross receipts tax imposed on interest of pre-terminated loans as prescribed under Section 121 of the National Internal Revenue Code of 1997, as amended.

For illustration purposes only:

Interest on the pre-terminated loan from value date until pre-termination date is PHP1,000.

Additional break funding cost is computed as:
4% X PHP1,000 = PHP40

This deficiency represents the difference between the 1% Gross Receipts Tax (GRT) initially paid by the Lender/Mortgagee based on the original maturity date of the loan of more than 5 years (under Sec. 121 of the Philippines Tax Code), and the resulting higher GRT of 5% due to the shortened and actual consummated loan tenor which is 5 years or less as a result of loan pre-termination by the Borrower/Mortgagor. This deficiency GRT is applicable whenever a loan is pre-terminated whether on repricing date or non-repricing date within 5 years from loan drawdown.

5. Definitions and interpretation

5.1 How to read this document

In these Terms and Conditions:

- (i) A “Section”, “Clause” or “Appendix” means a section, clause or appendix of these Terms and Conditions;
- (ii) Any reference to these Terms and Conditions, an agreement or document is a reference to the same as amended, varied or supplemented from time to time;
- (iii) Any references to an Applicable Regulation is a reference to the same as amended, re-enacted or in effect from time to time;
- (iv) A singular expression includes the plural and vice versa, and reference to a gender includes any gender; and
- (v) “Persons” includes corporations, partnerships or other organizations.

All Appendices form part of these Terms and Conditions.

Headings do not affect the meaning of these Terms and Conditions.

5.2 Definitions

Unless we tell you otherwise, in these Terms and Conditions have the meanings set out below:

Account means any Savings Account, Current Account, Time Deposit Account and any other bank account.

Applicable Regulation means any law, Regulation or court order, or any rule, direction, guideline, code, notice or restriction (whether or not having the force of law) issued by any Authority or industry or self-regulatory body, whether in or outside the Philippines, to which we or you are subject or with which we or you are expected to comply from time to time.

Authority means any regulatory authority, governmental agency (including tax authority), clearing or settlement bank or exchange.

Features mean any Services, rewards, benefits, privileges, promotions and the like associated with a Tier.

Personal Banking or **HSBC Advance** or **HSBC Premier** is a Tier.

HSBC Group means The Hongkong and Shanghai Banking Corporation Limited, its affiliates, subsidiaries, associated entities and any of their branches and offices (together or individually), and “member of the HSBC Group” has the same meaning.

Instruction means any instruction in relation to the loan and mortgage, any Account or Service given in any form or by any means accepted by us from time to time which may include fax, telex, telephone, ATM etc.

Person includes an individual, sole proprietorship, partnership, firm, company, corporation or unincorporated body of persons.

Secured Obligations mean any secured banking or credit facility or financial accommodation made available by us to you or at your request.

Service means any service which we may provide or procure in relation to your loan and mortgage.

Tier means a tier which we may designate and allocate to you which allows you to enjoy the Features associated with that tier.

You or **Your** means the Borrower, Mortgagor and any Co-Borrower listed in the details of the Promissory Note with real Estate Mortgage or to whom a Service is provided and, where the context permits, includes any individual authorized by you to give instructions relating to the loan and mortgage.

6. Privacy notice

6.1 Collection, use and sharing of customer information

This section explains how we collect, use and share your information and that of Connected Persons. We refer to this information as “Customer Information”. By using the Services, you agree that we can use Customer Information in accordance with this Privacy Notice.

We won’t disclose Customer Information to anyone, unless:

- We are legally required to disclose;
- We have a public duty to disclose;
- Our or a third party’s legitimate business purposes require disclosure;
- The disclosure is made with your consent; or
- It is disclosed as set out in this Privacy Notice.

Collection	<p>We may collect, use and share Customer Information. This includes relevant information about:</p> <ul style="list-style-type: none">• You;• A Connected Person;• Your use of HSBC’s products and services; and• Your relationships with the HSBC Group. <p>We can only collect, use and share Customer Information for the purposes listed in this Privacy Notice in ‘Use’ below.</p> <p>Customer Information may be requested from:</p> <ul style="list-style-type: none">• You;• A Connected Person; or• A person acting for You or a Connected Person. <p>It may also be collected by or for us from other sources (including from publicly available information), generated or combined with other information available to us.</p>
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Use	<p>We collect, use and share Customer Information for the following purposes:</p> <ul style="list-style-type: none">• The provision of Services and to approve, manage, administer or effect any transactions that you request or authorize;• Meeting Compliance Obligations;• Conducting Financial Crime Risk Management Activity;• Collecting any amounts due and outstanding from you – we may contact you by telephone, text messages, emails, third party inquiries, and other available means to reach you;• Conducting credit checks and obtaining or providing credit references;• Enforcing or defending our rights;• For our internal operational requirements (including credit and risk management, system or product development and planning, insurance, audit and administrative purposes); and• Maintaining our overall relationship with you including marketing or promoting financial services or related products and market research. <p>For the rest of this Privacy Notice, we'll refer to these as the "Purposes".</p>
Sharing	<p>By using the Services, you agree that we may transfer and disclose Customer Information for the Purposes to:</p> <ul style="list-style-type: none">• Anyone in the HSBC Group;• Our sub-contractors, agents, service providers, or associates;• Any Authorities who ask;• Anyone acting on your behalf;• Anyone involved in your transactions or accounts, including intermediaries;• Companies where we hold securities for you;• Other financial institutions, and credit agencies to give or get credit references;• Any fund manager who provides asset management services to you;• Any broker we refer to; or• Any party involved in any HSBC business transfer. <p>These people may also use the Customer Information for the Purposes.</p> <p>These people may be located in other jurisdictions which do not have data protection laws.</p>

Your Obligations	<p>– You agree to tell us in writing within 30 days:</p> <ul style="list-style-type: none">• If there are any changes to Customer Information supplied to us; and• Your response to any request from us. <p>✔ You must ensure that every Connected Person whose information you have given us has:</p> <ul style="list-style-type: none">• Been notified of their information being provided; and• Agreed to the collection, processing, disclosure, and transfer of their information as set out in this Privacy Notice. <p>✔ You'll advise Connected Persons that they have rights of access to, and correction of, their Personal Data.</p> <p>⚠ Where:</p> <p>(i) You or a Connected Person:</p> <ul style="list-style-type: none">• Fail to provide Customer Information that we reasonably request; or• Withhold or withdraw any consents that we may need to process, transfer or disclose Customer Information for the Purposes (except for purposes connected with marketing or promoting products and services to You); <p>(ii) We have suspicions regarding the possible commission of Financial Crime; or</p> <p>(iii) You present a potential Financial Crime risk to us.</p> <p>We may:</p> <ul style="list-style-type: none">• Be unable to provide all or part of the Services to you (including new services);• Take actions necessary for us to meet our Compliance Obligations; or• Terminate your Policy if we reasonably consider we may break any Laws or we may be exposed to action or censure from any Authority if we don't. Any termination will take effect as a full surrender of your Policy. <p>⚠ If you do not supply Tax Information that we ask for, we may:</p> <ul style="list-style-type: none">• Report you to a Tax Authority;• Withhold amounts required by any Tax Authority; or• Pay amounts owing to a Tax Authority. <p>✔ You agree that we shall not be liable for any loss or damage arising from or incidental to our use, collection, processing and sharing of Customer Information, and any action we have taken in relation to this Privacy Notice.</p>
Retention	<p>✔ You agree to allow us to:</p> <p>(i) Keep information in line with our data retention policy;</p> <p>(ii) Keep the relevant information for your loan for a maximum of 10 years from loan closure date, unless:</p> <ul style="list-style-type: none">• We're required by law or regulation to retain information for longer; or• You have other agreements with us that requires us to retain the information; and <p>(iii) Delete, destroy, or anonymize your information earlier.</p>

Your rights

You and Connected Persons have the right to:

- Access information we hold and understand how we use it; and
- Ask to rectify inaccurate or incomplete information.

Sometimes, you and Connected Persons have the right to:

- Withdraw consent to us using the information. We may refuse because of laws or another legitimate reason;
- Get the information we have collected from you;
- Ask that we send your information to someone else;
- Request deletion of information. We may deny this; and
- Object to our use of information and ask that we use it only in some circumstances.

To use your rights, please contact your Relationship Manager or [email: data.privacy.philippines@hsbc.com.ph](mailto:data.privacy.philippines@hsbc.com.ph)

You may complain to the data protection officer of HSBC and to the National Privacy Commission.

6.2 Data protection

Customer Information is protected by a strict code of secrecy and security. All members of the HSBC Group, their staff and third parties must follow this code.

🗨 Laws relating to data protection may not have extra-territorial effect and should be taken into consideration together with anti-money laundering and countering the financing of terrorism laws and regulations. Our service providers may be required by law to disclose Customer Information to third parties. Such circumstances include the service provider being compelled to disclose the Customer Information by a court order, requests from governmental or regulatory authorities, police investigations and criminal prosecutions.

6.3 Financial crime risk management activity We are required to meet Compliance Obligations. Sometimes this involves investigation and prevention of Financial Crime. We may have to take action to meet these obligations. We refer to these actions as “Financial Crime Risk Management Activity”.

The action we may take may include:

- Checking any transaction or instruction involving you and your account;
- Investigating the other party to the transaction or instruction;
- Checking Customer Information; and
- Investigating a person or entity.

These actions may cause us to delay, block or refuse:

- Payments to or from your account;
- Your instructions; or
- Your application for Services;
- Providing Services to you.

We won’t be liable to you or anyone else for any loss from these actions.

6.4 Tax compliance

✔ You and Connected Persons are responsible and liable for understanding and following your tax obligations. Do not rely on us for your tax obligations.

🗨 Certain countries or territories may have tax legislation with extra-territorial effect regardless of your or a Connected Person’s place of domicile, residence, citizenship or incorporation.

⚠ We:

- Do not provide tax advice. You’re advised to seek independent legal and tax advice.
- Have no responsibility in respect of your tax obligations in any jurisdiction which they may arise including, without limitation, any that may relate specifically to the opening and use of account(s) or Services provided by us.

6.5 Miscellaneous

If there’s any conflict or inconsistency between the terms in this Privacy Notice and those in any other service, product, business relationship, account or agreement between you and us, then this Privacy Notice shall prevail.

Any consents, authorizations, HSBC requested waivers and permissions that already exist from you in relation to Customer Information shall continue to apply in full force and effect, to the extent permissible by applicable local law.

6.6 Survival upon termination

The terms in this Privacy Notice shall continue to apply even after the end of the Services or your loan.

6.7 Survival upon termination

Terms used in this Privacy Notice shall have the following meanings:

Authorities includes any judicial, administrative, public or regulatory body, any government, any Tax Authority, securities or futures exchange, court, central bank or law enforcement body, or any of their agents with jurisdiction over any part of the HSBC Group.

Compliance Obligations means obligations of the HSBC Group to comply with: (a) Laws or international guidance and internal policies or procedures, (b) any demand from Authorities or reporting, disclosure or other obligations under Laws, and (c) Laws requiring us to verify the identity of our customers.

Connected Person means a person or entity (other than you) whose information (including Personal Data or Tax Information) you provide, or which is provided on your behalf, to any member of the HSBC Group or which is otherwise received by any member of the HSBC Group in connection with the provision of the Services. A Connected Person may include, but is not limited to, any guarantor, a director or officer of a company, partners or members of a partnership, any “substantial owner”, “controlling person”, or beneficial owner, trustee, settler or protector of a trust, account holder of a designated account, payee of a designated payment, your representative, agent or nominee, or any other persons or entities with whom you have a relationship that is relevant to your relationship with the HSBC Group.

Controlling Persons means individuals who exercise control over an entity. For a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and anybody else who exercises ultimate effective control over the trust, and for entities other than a trust, these are persons in equivalent or similar positions of control.

Customer Information means your Personal Data, confidential information, account information, and/or Tax Information, or that of a Connected Person, including relevant information about you, or that of a Connected Person, your transactions, your use of our products and services, and your relationships with the HSBC Group.

Financial Crime means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, and/or any acts or attempts to circumvent or violate any Laws relating to these matters.

HSBC Group means The Hongkong and Shanghai Banking Corporation Limited, its affiliates, subsidiaries, associated entities and any of their branches and offices (together or individually), and “member of the HSBC Group” has the same meaning.

Laws include any local or foreign law, regulation, judgment or court order, voluntary code, sanctions regime, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities and applicable to HSBC or a member of the HSBC Group.

Personal Data means any information, whether recorded in a material form or not, (a) from which the identify 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, (b) about an individual’s race, ethnic origin, marital status, age, color, gender, health, education and religious affiliations, (c) referring to any proceeding for any offense committed or alleged to have been committed by such individual, the disposal of such proceedings, or the sentence of any court in such proceedings, (d) issued by government agencies peculiar to an individual which includes, but not limited to, social security numbers and licenses, and (e) specifically established by an executive order or law to be kept classified.

Services includes (a) the opening, maintaining and closing of your bank accounts, (b) providing you with credit facilities and other banking products and services, processing applications, credit and eligibility assessment, and (c) maintaining our overall relationship with you, including marketing services or products to you, market research, insurance, audit and administrative purposes.

Substantial Owners means any individuals entitled to more than 10% of the profits of or with an interest of more than 10% in an entity either directly or indirectly.

Tax Authorities means Philippine or foreign tax, revenue or monetary authorities (for example, Her Majesty’s Revenue and Customs).

Tax Certification Forms means any forms or other documentation as may be issued or required by a Tax Authority or by us from time to time to confirm your tax status [or the tax status of a Connected Person.

Tax Information means documentation or information about your tax status and the tax status of any owner, “controlling person”, “substantial owner” or beneficial owner.

We, Our, Us and **HSBC** in this clause, these refer to The Hongkong and Shanghai Banking Corporation Limited and any member of the HSBC Group including our authorized service providers. Reference to the singular includes the plural (and vice versa).

Important note:

We may change any of the above at any time. We’ll tell You if they change.

For more information, You can:

- Speak to your Relationship Manager;
- Speak to your Home Loan Specialist; or
- Visit our website at www.hsbc.com.ph

7. Your acknowledgment

I affirm and acknowledge that:

I have received a copy of these Terms and Conditions, and having carefully read and understood the same, hereby agree to be bound by their provisions.

Borrower / Mortgagor (You)

Printed name

Customer signature 

Date signed

Account Officer signature



Printed name

Customer signature 

Date signed

Account Officer signature



Printed name

Customer signature 

Date signed

Account Officer signature



Issued by The Hongkong and Shanghai Banking Corporation Limited. To contact HSBC for inquiries or complaints, call (02) 8858-0800 or (02) 7976-8080 from Metro Manila, 1-800-1-888-4722 PLDT domestic toll-free, +(International Access Code)-800-100-85-808 international toll-free for selected countries/regions, email hsbc@hsbc.com.ph, or visit [hsbc.com.ph/feedback](https://www.hsbc.com.ph/feedback).

The Hongkong and Shanghai Banking Corporation Limited is regulated by Bangko Sentral ng Pilipinas (Bangko Sentral) <https://www.bsp.gov.ph>. You may also get in touch with the Bangko Sentral Consumer Protection and Market Conduct Office through their [Email: consumeraffairs@bsp.gov.ph](mailto:consumeraffairs@bsp.gov.ph); Webchat: <http://www.bsp.gov.ph>; Facebook: <https://www.facebook.com/BangkoSentralngPilipinas> or SMS: 021582277 (for Globe subscribers only). Deposits are insured by PDIC up to P500,000 per depositor.