

Terms and Conditions Governing Monthly Savings Accounts

1. General Terms

1.1 The OCBC Monthly Savings Account (the “Monthly Savings Account”) is a deposit account with electronic statement. No paper statement will be issued to you.

2. Base Interest and Bonus Interest

2.1 You will earn a prevailing interest (“Base Interest”) on your Monthly Savings Account balance. Base Interest will be calculated at the end of each day, based on your daily balance and credited to your Monthly Savings Account at the end of the month.

2.2 In addition to the Base Interest, you may receive TWO types of bonus interest (“Bonus Interest”) set out in Clause 3 below if you meet the requirement for each type of Bonus Interest in the relevant calendar month.

2.3 Bonus Interest will be calculated at the end of each calendar month, based on the average daily balance at the end of each calendar month and will be credited into the active Monthly Savings Account on the first Business Day of the following month. If you do not meet the requirements for the Bonus Interest in any calendar month, you will not receive the Bonus Interest.

3. Eligibility Criteria for Bonus Interest

Monthly Save and No Withdrawal Bonus Interest

3.1 You are eligible for the Monthly Save and No Withdrawal Bonus Interest (“the Monthly Save Bonus”) if below are fulfilled:

- (i) you do not make any withdrawals from your Monthly Savings Account within the calendar month; and
- (ii) you contribute the minimum required amount of funds (“Minimum Required Amount”) into your Monthly Savings Account within the calendar month. Contribution can be done by depositing money to your Monthly Savings Account through a variety of modes, such as, setting up a monthly GIRO transfer or automatic standing instruction, making a fund transfer from any bank account or through depositing cash or cheques. Only eligible transactions posted within the calendar month would be considered.

If either one of the above two criteria are not fulfilled, you will not be eligible for the Monthly Save Bonus.

Monthly Child Development Account Advantage Bonus Interest

3.2 You are eligible for the Monthly Child Development Account Advantage Bonus Interest (“Monthly CDA Bonus”) if below are fulfilled:

- (i) You fulfill the criteria as set out in clause 3.1 above; and
- (ii) You have both a Monthly Savings Account and an OCBC Child Development Account or OCBC Child Development Account Extra (the “Child Development Account”), where the beneficiary of the Child Development Account is also an account holder of the Monthly Savings Account.

You will only be eligible to open a maximum number of Monthly Savings Account, as determined by the Bank, to receive the Monthly CDA Bonus. In the event where the Child Development Account is closed, the Monthly CDA Bonus will no longer be applicable and as such, only the Monthly Save Bonus will apply.

3.3 The latest prevailing base interest rate, bonus interest rates, Minimum Required Amount and eligibility criteria for Bonus Interest can be found at www.ocbc.com/msa. For avoidance of doubt, OCBC Bank reserves the right to vary the (a) base interest rate, (b) bonus interest rates (c) Minimum Required Amount or (d) eligibility criteria for Bonus interest, in its sole and absolute discretion from time to time without prior notice.

4. Monthly Savings Account Contribution Instructions

4.1 If you choose to contribute funds into your Monthly Savings Account by setting up a recurring monthly contribution instruction, the date on which the funds will be contributed into the Monthly Savings Account (the “Contribution Date”) will be:-

- (a) your preferred contribution date specified to OCBC Bank,
- (b) if your preferred contribution date does not fall on a Business Day, the next Business Day, or
- (c) if your preferred contribution date does not fall on a Business Day and the next Business Day falls on the last Business Day of a calendar month, , the Contribution Date will be the Business Day prior to your preferred contribution date.

4.2 Your monthly contributions will only take effect after your contribution instruction has been approved by the bank processing the instruction (the “Debiting Bank”). If your contribution is from another OCBC Bank account, the date on which your contribution is deducted (the “Deduction Date”) from the other OCBC Bank account will be the same as your Contribution Date. If your

contribution is not from an OCBC Bank Account, the Deduction Date will be one Business Day prior to the Contribution Date.

- 4.3 You need to ensure that your debiting account has sufficient funds at least one Business Day prior to the Deduction Date. The Debiting Bank is entitled to reject the contribution instruction and charge a fee , or at its discretion allow the contribution instruction to be processed even if this results in an overdraft on your debiting account and impose any applicable fees and charges accordingly. You shall be responsible for all such fees and charges.
- 4.4 Your contribution instruction will remain in force until terminated by OCBC Bank or upon the receipt by OCBC Bank of your written revocation of said instruction.

5. Additional Terms and Conditions

- 5.1 OCBC Bank shall not be liable in any way for any loss of profits, business, goodwill or opportunity or indirect, special or consequential loss or damages which you or any other person may suffer or incur in connection with OCBC Bank giving effect to and to carrying out the instructions in any whatsoever and (without prejudice to the generality of the foregoing) whether arising from fraud, negligence, breach of contract, strict liability or otherwise by OCBC Bank or its officers, employees and agents. You agree that OCBC Bank will not be liable for any failure, delay, mistake, refusal, neglect or omission in the transmission of any instructions of the making of any payment under the same.
- 5.2 You hereby irrevocably authorise OCBC Bank and its officers, employees and agents to give, disclose, divulge or reveal, in any manner howsoever, any customer information (as defined in the Banking Act of Singapore (Cap 19)) relating to you and your account(s) or any other information to any third party for such commercial, banking or business purposes as OCBC Bank shall at its discretion think fit. OCBC Bank's rights and abilities under this clause shall be in addition and without prejudice to its other rights of disclosure under and pursuant to (i) the Banking Act and any other statutory provisions and in law, and (ii) any other agreement between OCBC Bank and you, and nothing herein is to be construed as limiting any of those other rights.
- 5.3 You hereby irrevocably and unconditionally undertake to indemnify OCBC bank and all its employees, nominees, directors and agents and hold OCBC Bank harmless against all loss, damages, liabilities, costs and expenses which OCBC Bank may suffer or incur (including legal costs on a full indemnity basis) as a result of OCBC Bank acting or carrying out, delaying in acting or carrying out or failing to act or carry out any instructions pursuant to these terms and conditions.
- 5.4 You agree that OCBC Bank may use any agent, contractor or correspondent as OCBC bank may deem fit to carry out or procure any of the matters or transactions under this application and OCBC Bank shall not be liable for any act, omission, neglect or willful default of such agent, contractor and/or correspondent.

6. General

- 6.1 The decision of OCBC Bank on all matters relating to the Monthly Savings Account, and the matters set out in these terms and conditions shall be final and binding.
- 6.2 These terms and conditions shall be read in conjunction with the OCBC Bank's Terms and Conditions Governing Deposit Accounts, Terms and Conditions Governing OCBC Child Development Accounts (Baby Bonus), Terms and Conditions Governing Automatic Standing Instructions which are available for viewing at www.ocbc.com and at any OCBC branch. In the event of any inconsistency between these terms and conditions on one part and the OCBC Terms and Conditions Governing Deposit Accounts on the other part, these terms and conditions shall prevail.
- 6.3 In the event of any inconsistency between these terms and conditions and any brochure, marketing or material relating to the Monthly Savings Account, these terms and conditions shall prevail.
- 6.4 OCBC Bank may at any time at its absolute discretion, without notice or assignment any reason therefore, delete, vary or supplement, any one or more of these conditions in such manner as OCBC Bank shall think fit.
- 6.5 OCBC Bank shall not, to the extent permitted by law, be liable for any claims, costs, expenses, loss or damage suffered by any person as a result of the aforementioned matters set out in these terms and conditions.
- 6.6 These terms and conditions shall be governed by the laws of Singapore. You hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Singapore.
- 6.7 A person who is not a party to these terms and conditions has no right under the Contracts (Rights of Third Parties) Act, Cap 53B to enforce any terms and conditions.