

Terms and Conditions Governing Singapore Savings Bonds

1 Eligibility

- (a) Your application to purchase Singapore Savings Bonds ("Savings Bonds") and/or redemption of Savings Bonds will be processed by Oversea-Chinese Banking Corporation Limited ("Bank") subject to and in accordance with these Terms and Conditions, and provided that the following conditions are satisfied:-
- (i) you are an individual who is not an undischarged bankrupt;
 - (ii) you have an individual CDP Securities Account with Central Depository (Pte) Limited ("CDP") with Direct Crediting Service ("DCS") activated;
 - (iii) you have opened and maintain a savings and/or current account with the Bank for the purposes of cash applications or redemptions of Savings Bonds.

2 Application and Redemption

- (a) The application to purchase and/or redeem Savings Bonds ("Transaction") should be made via automated teller machines ("ATM") of the Bank, or such other channels (online or offline) permitted by the Bank by the closing date and closing time prescribed. Once you have submitted the Transaction, the Transaction shall be irrevocable.
- (b) Each Transaction, unless otherwise stated, must be made, in your full name appearing in your identity card (if you have such identification document), or in the case of a foreigner residing in Singapore, a passport.
- The Bank reserves the right to accept or reject any Transaction or to accept any Transaction in part only without assigning any reason therefor, and no enquiry and/or dispute on the decision of the Bank will be entertained.
- (c) Each Transaction shall be deemed to have been entered into by you with the Bank solely and exclusively on the basis of your own judgment and independent deliberations and upon advice from such advisers as you deemed necessary. The Bank does not hold out itself as fiduciary for or an adviser for you and none of the officers, employees or agents of the Bank have any authority to advise you on the necessity or desirability or profitability of or on the terms of or on any other matters connected with the redemption or application of or other dealing in Savings Bonds and the Bank shall have no responsibility or liability whatsoever in respect of such advice given or view expressed to you whether or not such advice or view was requested by you. You represent and warrant that you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions and risks of the Transaction. You are also capable of assuming, and assume, the risks of the Transaction.
- (d) You represent that all information provided to the Bank in relation to each Transaction shall be true, accurate and complete. You acknowledge and agree that any incomplete, inaccurate or erroneous information may result in delays in the processing of each Transaction and may in certain circumstances result in a rejection of the Transaction, as determined by the Bank in its sole and absolute discretion.
- The Bank reserves the right to reject or decline and not proceed with any Transaction where you have no or insufficient funds in your account(s) with the Bank, to effect payment for the Transaction.
- (e) You are aware that the Monetary Authority of Singapore ("MAS") reserves the right to allot in full or in part or not at all for any application for new issues of Savings Bonds.
- (f) You shall ensure that there are sufficient funds in your relevant account and may make payment for the application of Savings Bonds using cash only. For the avoidance of doubt, cash shall mean the credit balances in your account(s) with the Bank and does not include physical cash.

3 Successful / Unsuccessful Transaction

- (a) The Bank will not send you any confirmation, advice, notice, document, letter or correspondence on the result of your Transaction. If your Transaction is successful, you will be notified by CDP via mail. The Bank does not represent that you will receive any notification from CDP nor shall the Bank be responsible to you for the accuracy and completeness of any CDP notification that you may receive.

When your application to purchase Savings Bonds is unsuccessful (whether in full or in part), the unsuccessful application money (excluding commissions and charges, and any interest or any share of revenue or other benefit arising therefrom) shall be refunded to you within a reasonable period, as determined by the Bank in good faith, by crediting into the your account with the Bank.

- (b) If you are successfully allocated the Savings Bonds but the transfer of Savings Bonds is rejected by CDP due to discrepancies in the your CDP account details or otherwise, the Bank or CDP may, on your behalf and without your consent or further notice to you, redeem your Savings Bonds or handle the Savings Bonds in any manner it deems fit. The monies from the redemption of the Savings Bonds (excluding commissions and charges, and any interest or any share of revenue or other benefit arising therefrom) will be credited back to your bank account registered with CDP.
- (c) You undertake to pay all commissions and charges, as may be determined by the Bank from time to time, in respect of all Transactions in Savings Bonds. In addition, any goods and services tax or other similar taxes which are now or hereafter applicable or required by law to be paid on or in respect of any sums payable to the Bank or any costs and expenses incurred by the Bank shall (except to the extent prohibited by the law) be borne or payable by you to the Bank and any sum(s) equivalent to the applicable GST or other similar taxes in addition to all other sums payable to the Bank shall be debited from or against your account(s) with the Bank.

Such commissions and charges and taxes will not be refunded if your Transaction is unsuccessful (i.e. when you get partial or no allotment for the application of Savings Bonds, or your redemption request could not be fulfilled or is unsuccessful.)

Your application for, redemption of and holding of the Savings Bonds are subject to the Government Securities Act and the Government Securities Regulations and any other terms of the Savings Bonds as may be issued by MAS at any time and from time to time.

4 Custody of Savings Bonds

- (a) Your Savings Bonds are to be custodised with CDP. You shall before applying for Savings Bonds, open a CDP Securities Account and be responsible for your own custodian arrangements with CDP, at your cost and expense and the Bank shall not be responsible for the same in any manner whatsoever. The custodisation of your Savings Bonds with CDP shall be subject to such terms and conditions as may be imposed by CDP from time to time.
- (b) With respect to Savings Bonds custodised with CDP:
- (i) For applications to purchase Savings Bonds, your account maintained with the Bank will be debited with the full amount of the application money (and any additional commission and charges, and any goods and services tax or other similar taxes thereon) upon submission of the said application to the Bank. The delivery of the Savings Bonds to your CDP account may be delayed and may not be made on settlement date if the transfer of the bonds to CDP is not successful or rejected.
 - (ii) For successful redemptions of Savings Bonds, CDP will credit the sales proceeds to your bank account registered with CDP via the Direct Crediting Services, which may or may not be your account with the Bank. Where your bank account registered with CDP is not an account with the Bank, the Bank shall not be responsible for crediting of the sales proceeds to such non-Bank account. Where your bank account registered with CDP is an account with the Bank, the crediting of the sales proceeds is expected to take one working day after the date the redemption is processed by CDP, but such crediting may be delayed if the transfer of the sales proceeds from CDP to the Bank is not successful or rejected, and in such instance, the Bank shall not be responsible for any delay or failure in the crediting of the sales proceeds to you or your account.

5 Coupon / Interest Payment

- (a) On the maturity date or relevant interest payment date of the Savings Bonds, the coupon / interest payment and/or the principal amount of the Savings Bonds, as the case may be, will be credited to your bank account registered with CDP, which may or may not be your account with OCBC.

6 Other Terms and Conditions

- (a) "You" refers to the applicant of the Savings Bonds and/or a holder of the Savings Bonds. All Transactions shall be performed or executed by the Bank and yourself, each as a principal.
- (b) No Transaction made or entered by you with the Bank shall be assigned, transferred or novated by you without the Bank's consent in writing which consent the Bank shall not unreasonably withhold.
- (c) You irrevocably consent and permit the Bank to use, collect and disclose your name, NRIC/Passport number, Bank account number, Nationality, CDP Account number and any information related to you, your holdings and the Transaction (the "Relevant Information") to the Bank's nominee or affiliates, CDP, MAS or other governmental /statutory bodies and any other person or entity at any time which the Bank in good faith considers appropriate (collectively, the "Permitted Parties"), for the purpose of processing the Transaction, or any other purpose in connection with the Transaction and these Terms and Conditions. This includes without limitation, usage, collection and disclosure of your Information by and to the Bank and any Permitted Party for purposes of reporting, assessment of your allocation of Savings Bonds or enforcement of any limits. You further irrevocably permit and authorise the Bank and the Bank's nominee or affiliates to disclose and irrevocably consent to the disclosure of your particulars as may be required to other persons to comply with any applicable laws, regulations, orders or lawful requests or for any other purpose necessary to the Transaction.

Without limitation to the generality of the above, should you wish to redeem Savings Bonds allocated to you, you consent to the disclosure of the number of Savings Bonds you currently hold in your CDP account to the Bank, so that the Bank can verify if you hold these Savings Bonds.

- (d) Each of the provisions of these Terms and Conditions shall be several and distinct from one another. If any one or more of the provisions contained herein shall be deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of each of the remaining provisions contained herein shall not in any way be affected, prejudiced or impaired thereby.

These Terms and Conditions shall be read in conjunction with any other terms and conditions of Savings Bonds shown on the Bank's Automated Teller Machines' screens. In the event of any conflict, these Terms and Conditions shall prevail.

- (e) You hereby undertake to indemnify the Bank against all proceedings, actions, claims, demands, damages, losses, liabilities, costs and expenses howsoever incurred by the Bank or taken or made against the Bank by reason of or arising from or out of or in connection with the Bank's performance or carrying out or execution of any instructions given by you under this Agreement or arising from any misleading, untrue, incomplete, inaccurate or erroneous information provided to the Bank and shall on demand pay to the Bank all costs and expenses incurred on a full indemnity basis including solicitor and client costs in relation thereto or in enforcing the indemnity.
- (f) The Bank shall have the right to terminate this Agreement at its discretion without giving any reasons therefor by giving seven (7) days prior written notice to you. Any termination shall not affect the rights and obligations of any party as to instructions given or Transactions entered into or concluded prior to such termination.
- (g) Without limiting any of the Bank's rights, the Bank shall be entitled to amend, add to, vary or introduce new terms in this Agreement from time to time and this Agreement so amended or varied shall be effective upon notification to you. The Bank may, at its discretion, make such notification to you (i) in the statements delivered to you; (ii) at the Bank's branches or ATMs; (iii) on the Bank's website; (iv) by electronic mail or letter; (v) in any newspapers; or (vi) such other means of communication as the Bank may determine in its absolute discretion. If you continue to enter into Transactions in Savings Bonds with the Bank, you shall be deemed to have agreed to all the amendments and variations to this Agreement without reservation.
- (h) A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap 53B) to enforce any term of this Agreement.
- (i) This Agreement and all Transactions in Savings Bonds shall be governed by and construed in all respects in accordance with the Laws of the Republic of Singapore and parties hereto submit to the non-exclusive jurisdiction of the Singapore courts.