

Terms and Conditions Governing the NTUC-OCBC Starter Account

(With effect from 1 September 2019)

1. General Terms

“Bank”, “OCBC Bank” refer to Oversea-Chinese Banking Corporation Limited and shall include our successors and assigns.

“You” refers to an Account holder with the Bank.

1.1 You must be a NTUC union member to hold a NTUC-OCBC Starter Account.

1.2 You must be holding a NTUC Plus! Visa Credit or Debit Card, together with the NTUC-OCBC Starter Account

1.3 If you hold more than one NTUC-OCBC Starter Account, any additional NTUC-OCBC Starter Account opened subsequent to the first will not be eligible for Bonus Interest (defined in Clause 2.2 below). OCBC Bank reserves the right at its sole and absolute discretion to close any additional NTUC-OCBC Starter Accounts and transfer the balance to the remaining NTUC-OCBC Starter Account.

2. Base Interest and Bonus Interest

2.1 You will earn a prevailing interest (“Base Interest”) at varying tiers on your NTUC-OCBC Starter Account balance. Base Interest will be calculated at the end of each day, based on your daily balance and credited to your NTUC-OCBC Starter Account at the end of the month; truncated to 2 decimal places. No Base Interest will be credited into your NTUC-OCBC Starter Account for the month, if the total amount of interest earned in such month is less than S\$0.01.

2.2 Base Interest is:

| Balance in NTUC-OCBC Starter Account | Interest rate |
|--------------------------------------|----------------|
| First S\$50,000 | 0.1% per year |
| Next S\$450,000 | 0.15% per year |
| Above S\$500,000 | 0.1% per year |

2.3. In addition to the Base Interest, you will receive bonus interest (“Bonus Interest”) if you meet the requirements for Bonus Interest in that calendar month. You may earn Bonus Interest based on your active NTUC-OCBC Starter Account balance. 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, subject to a cap, and will be credited into your active NTUC-OCBC Starter Account by the last business day of the following month truncated to 2 decimal places. If you do not meet the requirements for Bonus Interest in any calendar month, you will not receive the Bonus Interest. Accounts which did not receive a Base Interest will not be eligible for Bonus Interest in that calendar month.

Plus! U is a collaboration between NTUC FairPrice Co-operative Limited, Link Loyalty Services Pte Ltd and Oversea-Chinese Banking Corporation Limited. All banking products and services, unless otherwise stated, are provided by Oversea-Chinese Banking Corporation Limited for Plus! U.

2.4 Bonus Interest is:

| Balance in NTUC-OCBC Starter Account | Interest rate |
|--------------------------------------|---------------|
| First S\$50,000 | 0.9% p.a. |

2.5 “Active NTUC-OCBC Starter Account” refers to a NTUC-OCBC Starter Account with regular transactional activities, such as deposits and withdrawals, within the last 12 months. If there is no such transactional activity within the last 12 months, your account is termed inactive. No Bonus Interest will be credited into an inactive NTUC-OCBC Starter Account.

3. Eligibility Criteria for Bonus Interest

3.1 To qualify for Bonus Interest, you must fulfill the conditions stated in both clauses 3.2 and 3.3 in each calendar month.

3.2 You must successfully credit your salary of at least S\$1,000 monthly into your NTUC-OCBC Starter Account. Only genuine employment salary credited within the calendar month via GIRO with transaction description “GIRO - SALARY” printed on the monthly statement is eligible. OCBC Bank reserves the right to request for any document or information to verify that the amount credited is your salary. Salary credited in other forms will not be eligible.

3.3 You must successfully charge at least three retail Visa transactions, from either your NTUC Plus! Visa Credit Card or NTUC Plus! Visa Debit Card in the relevant month, which shall not include transactions that are terminated, voided, reversed or cancelled, where you are the Principal Credit Cardmember. Transactions charged by the Supplementary Credit Card will be aggregated and consolidated under the Principal Credit Card. Only retail transactions with posting date within the calendar month will be eligible. OCBC Bank is not responsible for any failure or delay in the transmission or posting of the transactions made by merchants or any other party. The following are examples of the transactions that will not be eligible:

- i. Transactions arising from the use of any OCBC Credit Cards as an ATM card, ETPOS, NETS terminal or any other channels such as eNETS.
- ii. Fees or charges including annual fees, late payment fees, finance charges, cash advance fees, interest charges and all other miscellaneous fees.
- iii. Balance transfer, SmartChange, Cash advance, CreditWise and CashWise.
- iv. Bill payments made through Internet Banking or AXS network.
- v. Transactions that are terminated, voided, reversed or cancelled at any time for any reason, whether by the Principal Cardmember or OCBC Bank.
- vi. The transacted and posted amount for PayLite will be eligible for the relevant calendar month of transaction. Any subsequent monthly repayments to PayLite will not be eligible.
- vii. All other transactions as OCBC Bank may determine from time to time without prior notice.

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3.4 Your NTUC Plus! Visa Credit or Debit Card must be active and in good standing at point of crediting of Bonus Interest

3.5 For transactions that are subsequently voided or reversed within the calendar month of consideration, relevant adjustments will be made. In the event that adjustments are not made, OCBC Bank reserves the right to claw back the amount of Bonus Interest credited.

3.6 The latest prevailing base interest rate, bonus interest rates, and eligibility criteria for Bonus Interest for the NTUC-OCBC Starter Account can be found at www.ocbc.com/360Account. For avoidance of doubt, OCBC Bank reserves the right to vary (a) the base interest rate, (b) the bonus interest rates, (c) the average daily balance cap for the Bonus Interest calculation, (d) the predetermined period for Bonus Interest, and (e) the eligibility criteria for Bonus Interest, in its sole and absolute discretion from time to time without prior notice.

4. Additional Terms and Conditions

4.1 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 way 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 or the making of any payment under the same.

4.2 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 me and my account(s) or any other information to any third party (including the Debiting Bank) 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.

4.3 You hereby irrevocably and unconditionally undertake to fully indemnify OCBC Bank and all its employees, nominees, directors and agents and hold OCBC Bank harmless against all losses, 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.

4.4 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.

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5. General

5.1 The decision of OCBC Bank on all matters relating to the NTUC-OCBC Starter Account, and the matters set out in these terms and conditions shall be final and binding.

5.2 These terms and conditions shall be read in conjunction with the OCBC Bank's Terms and Conditions Governing Deposits Accounts, Terms and Conditions Governing Electronic Banking Services (Personal), Terms and Conditions Governing OCBC Electronic Statements, OCBC Cardmember's Agreement and Plus! Credit Cardmembers Agreement, whichever is applicable (all copies of which are available for viewing at www.ocbc.com and at any OCBC Bank 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.

5.3 In the event of any inconsistency between these terms and conditions and any brochure, marketing or material relating to the NTUC-OCBC Starter Account, these terms and conditions shall prevail.

5.4 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.

5.5 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.

5.6 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.

5.7 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

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