

TERMS & CONDITIONS

A. General Terms and Conditions /Agreement

1. Introduction

The undersigned (the "Customer") who has or will have an account with HDFC Bank Ltd., Hong Kong Branch (the "Bank") agrees to be bound by the terms and conditions as mentioned herein governing the accounts of the Customer with the Bank, services and facilities of the bank including (without limitation) all deposits / loans / advances products offered from time to time by the Bank. Structured deposits where no principal protection is offered should not be treated as deposits and should be considered as investment products and the terms and conditions sheet for the concerned structured deposit shall be final. The opening of this account is subject to the compliance by the Bank of relevant Anti Money Laundering ("AML") guidelines and applicable guidelines of the Bank. The Bank shall be entitled to disclose any information and documents which the Bank considers reasonably necessary for the purpose of compliance with any AML or Guidelines imposed by or applicable to the Bank. The Bank may seek supporting documents or information for due diligence purpose or to fulfill other applicable guidelines of the Bank.

2. Definition

The generic terms and conditions shall be applicable to every account/product/service/facility (other than Credit Cards) opened/provided by the Bank from time to time unless otherwise advised/informed.

3. Statement of Account

Account statements are sent, where applicable, at periodical intervals unless otherwise instructed/requested. The Customer agrees to examine each account statement received from the Bank. The said account statement shall be binding upon the Customer, who shall be deemed to have waived any rights to raise objections or pursue any remedies against the Bank in respect thereof unless the Customer notifies the Bank in writing of any error or discrepancy within 90 days of the date of the account statement. All account statements and records of transactions and requests (whether voice recorded or otherwise) shall be conclusive and binding on the Customer.

4. Original Mandate

The Customer agrees that in the absence of any directions to the contrary to the Bank, all accounts, opened subsequently, shall be operated and dealt with in accordance with the terms set out in the mandate given by the Customer to the Bank when first opening the account (as amended) and currently in force.

5. Specimen Signatures

The Customer shall provide the Bank with a list of the names and specimens of the authorized signatures along with the account opening form and shall from time to time inform the Bank in writing of any change together, where applicable, with a certified true copy of a board and / or shareholder's resolution, which shall be conclusive evidence of the matters therein stated. The Customer shall ensure that his signature on cheques, instructions and communications with the Bank matches/corresponds to that given in the specimen signature provided to the Bank, failing which the Bank has the sole discretion to decline acting on the same. Change to the specimen signature may be done at the Bank's Branch.

6. Security Instructions

The customer shall take/exercise reasonable care in respect of :

- i. All cards, Personal Identification Numbers ("PINs"), security devices, passwords, cheque books and any means of obtaining access to accounts issued to the Customer/created by the Customer, which shall be kept under secure and sole/respective control and use of the Customer at all times, failing which no liability will attach to the Bank. The Customer must take precautions to prevent breaches of security. These include but are not limited to:
 - a. Not changing the PIN/Password to a number and/or name which may be easy to guess such as dates of birth, telephone numbers, names, initials, etc;
 - b. Not disclosing the PIN/Password to anyone (including the Bank's unauthorized staff) and not referring to it on any instructions given to the Bank whether verbally, in writing or by fax;
 - c. Never making a record of the PIN/Password in a way that might be understood by someone else;
 - d. Destroying any advice from the Bank concerning the PIN promptly after receipt; and
 - e. Informing the Bank immediately if the Customer knows or suspects that someone else knows the PIN/Password.
- ii. All transactions performed with any Card/PIN/password shall be deemed "authorized transactions" and therefore binding on the Customer where:
 - a. The Card and the corresponding PIN/ Password was used and the security of the Bank's fund transfer system was fully functional on that day; and
 - b. The officers of or agents appointed by the Bank were not fraudulent or grossly negligent in carrying out the said transaction.

7. Credit Enquiry & Reference

- i. The Customer hereby agrees that the Bank at its sole discretion and at any time may request credit enquiries from any other entity or banks or other institutions like credit reference agencies with the purpose of verification of information or data provided by Customer and may also enquire about the Customer's financial standing from them.
- ii. The Customer also agrees and authorizes that in the event of the Bank being requested/asked to provide reference for the Customer by other financial institutions/banks/entities; the Bank may, but without any obligation or liability on Bank's part, accede or reject the request.

8. Deposits

- i. Cash can be deposited at the Bank after filling deposit form and submitting the same to the cash department of the Bank. However, cash cannot be deposited by post.
- ii. Cheques can be deposited either through drop boxes available within the premises of the Bank or by submission of the same to an officer at the Bank along with a deposit slip. Cheques can be deposited in the account through postal medium but the Customer agrees hereby to exercise necessary care to send only crossed cheques to the Bank.
- iii. All cheques and drafts accepted shall be subject to collection. The Customer shall not issue any cheque against the proceeds under collection. In the event of cheques / demand drafts / cashiers orders returned unpaid, the Customer shall have no claim on the amount or interest thereon. Any amount so credited to the Customer's account(s) shall be debited (without any prior notice in that respect) against returned cheque/ instrument, along with the applicable/standard bank charges and expenses incurred for such instruments.
- iv. The Bank, on the Customer's request, may allow, at the Bank's sole discretion, temporary drawing/over-drawing against the instruments under collection, which shall be payable on demand and shall carry clean overdraft interest as prescribed by the Bank from time to time.

9. Withdrawal

- i. Withdrawals from the Customer's account is permissible by way of cash or transfer, in currency of choice, subject to exchange rate as prescribed from time to time by the Bank, if the currency requested is different from the currency of the account.
- ii. The Bank at its discretion may ask for supporting document establishing Customer's Identity.
- iii. Payment/Transfer can be made on the basis of fax message received from the Customer subject to satisfactory fax confirmation received in due course by an officer of the Bank (up to the satisfaction of the Bank) and availability of letter of indemnity indemnifying the Bank from any losses, claims, actions, proceedings, damages, demands, costs and expenses in consideration of Bank's acting on such messages.
- iv. The Bank reserves the right to:
 - Restrict the currency of choice for withdrawal from the account.
 - Enforce limits on the amount that may be withdrawn from account as provided in contract with the Customer.
 - Not to act on transfer/payment instructions on Customer's fax message, if the Bank feels unsatisfied by the confirmation call made to the Customer.
- v. The Customer shall ensure that there are sufficient funds or prearranged credit facilities in the Customer's account to meet all payment instructions.
- vi. Overdrafts are not allowed on current accounts unless otherwise at discretion of the Bank.

10. Inconsistency Instructions

A Customer's instructions may be effected at the Bank's sole discretion notwithstanding that:

- They conflict with or are inconsistent with other instructions received under any mandates given by the Customer to the Bank; and/or
- Such account(s) are for the time being in credit or overdrawn or may become overdrawn in consequence of such debit. In any of the above cases, the Customer shall be responsible for the resulting advance or credit thereby provided along with applicable interest (at the prevailing rate as determined by the Bank), for which the Bank is authorized to set-off this sum from any account(s) in credit in the name of the Customer. Such set-off shall be in addition to any other rights and remedies of the Bank.

11. Bank Charges and Fees

- i. **The Customer shall pay the Bank an annual fee for maintaining the account.**
- ii. **The Customer shall maintain the minimum account balance wherever required; otherwise the account shall be liable to be debited by the applicable services charges as decided by the Bank from time to time.**
- iii. **The Customer shall pay all the other standard charges according to the charges schedule of the Bank.**
- iv. **The Customer shall discharge the Bank from all liability whatsoever and howsoever arising and shall keep the Bank fully indemnified on a full indemnity basis against all losses, damages, actions, proceedings, fees, costs, charges, taxes, duties, imposts and expenses (including legal costs) or otherwise, which the Bank may sustain or incur and which shall have arisen either directly or indirectly out of or in connection with the circumstances set out below, for which the Bank shall be authorized to debit or set off from any accounts standing in credit in the Customer's name:**
 - The maintaining of or any use or purported use whatsoever of the Bank's services / products / facilities and/or the Card / PIN / password by the Customer or any person (the Customer shall in any event be liable for all transactions effected until the PIN/ password has been cancelled by the Bank);
 - Any breach of or non-compliance with the terms and conditions herein or any applicable laws or regulations by the Customer;
 - Negligent acts omissions of the Customer;
 - The Bank accepting instructions from the Customer and which the Bank in good faith believes to have emanated from the Customer (whether authorized or not) or acting or failing to act thereon unless due to the gross negligence or fraud of the Bank;
 - Enforcement by the Bank of its rights hereunder and
 - Any delay in payment or else any debit from or credit to the Customer's account as a result of complying with the terms of Clauses 10 or 11 herein. Such

indemnity shall continue notwithstanding the termination of any services or account.

12. Tele-transmission of Funds

i. The Customer by opting for a remittance / tele-transmission through the Bank, irrevocably and unconditionally consents to the Bank and any officer of the Bank to disclose any information whatsoever relating to the Customer as the Bank shall consider appropriate to any person to whom disclosure is permitted or required by any statutory provision or law, Banking regulations or guidelines or to any other person wherever situated for any purpose whatsoever. The Customer agrees that the Bank and any officer of the Bank may disclose the foregoing information to the fullest extent permitted by the Banking Ordinance or any other statutory provision or law, Banking regulation or law governing the Bank.

ii. Without prejudice to the following, the Customer consents to such disclosure to any other bank, financial institution or corporation, including without limitation any intermediary or beneficiary bank for the purpose of or in connection with a remittance, and to the disclosure by such third party institution to any other third party institution for the purpose of or in connection with such remittance.

iii. The remittance shall be subject to the compliance by the Bank of relevant Anti-Money Laundering ("AML") legislation and applicable guidelines of the Bank in relation to such legislation. The Bank shall be entitled to disclose any information and documents, which the Bank considers reasonably necessary for the purpose of compliance with any AML legislation or Guidelines imposed by or applicable to the Bank.

iv. The Customer shall be responsible for correctness of instructions including transferee details. The Bank shall have no responsibility to verify any information contained in such instructions.

13. Demand Drafts / Cashiers Order

i. The Customer shall collect the demand draft/bankers cheque personally or may authorize a person, in writing with signature corresponding to specimen signature in Bank's record, to collect the same.

ii. The Customer's request for any change/amendment, cancellation or stop payment of a demand draft/cashiers order may be allowed by the Bank at its sole discretion and subject to payment of applicable fee/ charges for the service so requested.

iii. The effective value date on instruments so requested shall only be on or after the date on which the equivalent amount including instrument issuance commission is made available to the Bank in good and available fund.

14. Transactions in Foreign Currency

i. The Customer agrees that the Bank may restrict the number of currencies on offer by itself and would be subject to determination from time to time.

ii. All foreign exchange transactions are subject to exchange rate applied by the Bank except in cases where the Customer holds an account in the same currency as requested and available for the transactions.

iii. Any withdrawal of cash in foreign currency will attract a reasonable notice period of a minimum of three (3) days. The Customer agrees to advise, at least 3 days in advance, the Bank in respect of foreign currency requirement (both currency and amount along with date of withdrawal).

15. Closure of Accounts

i. The Bank reserves the right to close any accounts with characteristics mentioned in para 15. ii. below and the Bank shall have no further obligation to honor any instructions or any cheque, order, bills, note or other instruments drawn, accepted or made by the Customer, which is presented to the Bank for payment irrespective of the date of such instruments.

ii. Characteristics of the accounts that may be closed by the Bank are:

- An account with zero or negative balance.
- An account where the balance is not sufficient to cover the annual standard charges as prescribed by the Bank from time to time.
- Where the Bank in its sole opinion has reason to suspect that the account is used for any illegal or improper purpose or considers it inappropriate to allow operations in the account.

iii. The Bank may choose to close an account by giving the Customer thirty days' prior written notice addressed to the Customer by post to any address furnished by the Customer to the Bank and shall be deemed effective after posting notwithstanding its subsequent return.

iv. In such instance(s), the Bank shall be under no obligation to provide the reasons for exercising its discretion to close the account.

v. I agree that the Bank shall not be responsible or liable for any actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the Client or any other party may at any time incur, sustain, suffer or be put to as a consequence of or by reason of or arising out of or in connection with any action taken by the Bank which in the sole opinion of the Bank is deemed necessary including but not restricted to any disclosure made by the Bank pursuant to a requirement or order or direction by any applicable governmental authority or any applicable regulator and/or any other authority in any jurisdiction or pursuant to compliance with any Sanctions.

vi. I agree that the Bank may, as the Bank deems fit, comply with:

1). any applicable laws including but not limited to applicable statutes, enactments or acts of any legislative body, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders and any modifications or re-enactments thereof issued by any governmental authority including but not limited to the Government of India, Reserve Bank of India, Kingdom of Bahrain, Central Bank of Bahrain, Government of UAE, Central Bank of UAE, Dubai Financial Services Authority, Government of Hong Kong, Hong Kong Monetary Authority, Securities and Futures Commission Hong Kong, Government of Singapore, Monetary Authority of Singapore, International Financial Services Centres Authority India;

2). sanctions regimes of United Nations, Office of Foreign Assets Control, U.S. Department of the Treasury, European Union, UK HM Treasury, India, Bahrain, and/or

any other country (collectively, "Sanctions");

3). any order of a competent court, any agreement between the Bank and any government and regulatory authorities or any agreement or treaty between any government and regulatory authorities (in each case, whether local or foreign).

vii) I agree that the Bank may take such measure/s, in its sole discretion, to comply with the foregoing including but not limited to:

(A) suspension or freezing or blocking my Account, blocking my transactions and/or putting my Account and/or any transactions on hold;

(B) closure of my Account and/or termination of my banking facilities as availed from the Bank;

(C) suspension or termination of my use of any products or services or accounts of the Bank, held in any currency; and/or

(D) taking such other steps and/or actions as the Bank may deem necessary to comply with any applicable laws.

16. Right of Set-off

The Bank, in addition to all its rights and remedies available at law and without prejudice to any lien, guarantee or any other kind of security (existing or future), may, at any time without notice, combine or consolidate all or any of the accounts of the Customer with the Bank with the Customer's liabilities to the Bank and set off or transfer any amount standing to the credit of any one or more of such accounts in or towards the satisfaction of the Customer's liabilities to the Bank, whether such liabilities be joint or several, primary or collateral, several or joint and whether or not such liabilities are in the same or other currency, and the Bank is authorized to effect (or request the effecting) any necessary transfers and currency exchanges. Further, in so far as the Customer's liabilities to the Bank are contingent or future, the liability of the Bank to the Customer to make payment of any sum standing to the credit of any of the accounts of the Customer with Bank shall to the extent necessary to cover such liabilities be suspended until the happening of the contingency or future event.

17. Lien

Pursuant to the laws of Hong Kong and applicable laws and regulations in other jurisdictions, the Bank is authorized to exercise a lien over any or all property of the Customer, which (for whatsoever reason and whether for custody or otherwise) is in or which, howsoever, comes into the possession or control of the Bank. The Bank may sell such property and apply the proceeds of sale, after deduction of expenses, to satisfy any obligations, indebtedness and liabilities owed or due by the Customer to the Bank.

18. Disclaimer

Except in the case of the Bank's gross negligence or willful default, none of the Bank, the Bank's directors, officers, employees and / or agents shall have any liability or obligation to the Customer or any third party in respect of:

- The use or operation of accounts of the Customer with the Bank or any services of the Bank whatsoever
- Any force majeure situation or circumstances beyond the control of the Bank.

19. Recording and document retention

To maintain the service quality and to reduce operational errors, the telephone calls of the Customer or instructions passed to the Bank on phone calls may be recorded. These recordings shall always be the property of the Bank and shall be conclusive evidence of the instructions given and shall be binding on the Customer. The Customer hereby agrees to such recording. The Bank may set retention periods for various documents/vouchers, after which originals may be destroyed. Microfilm or other imaged copies may be taken and retained in place of the original documents and such imaged versions shall be regarded as of equivalent authenticity and effect as the originals.

20. Miscellaneous Terms

• The Customer agrees that once issued/given instructions to the Bank cannot be withdrawn or revoked unless the Bank at its discretion allows it and gives its consent in writing.

• In case of joint accounts, the obligations and liabilities of the Customer to the Bank in connection with the account(s) shall be joint and several.

• The Bank shall communicate to the Customer at the last known address available with the Bank in the account and/or in case of oral communication only at the telephone/hand phone number(s) available/mentioned in the account. Any written communication shall be deemed to have been delivered to the Customer at the time of:

- Personal delivery to/at the Customer/Customer's address or

- 72 hours after dispatch time to a local address in Hong Kong

- 7 days after dispatch/posting to an address outside Hong Kong

• All communications made by the Bank at/to the Customer's address/the Customer shall be carried out at Customer's risk and responsibility.

• The Customer shall be bound by all terms and conditions provided in this schedule which cannot be modified, altered, amended and/ or waived unless otherwise so agreed in writing by the Bank or its official(s).

• Any amendments to such terms and conditions made by the Bank shall take effect and be binding on the Customer immediately upon notice to the Customer. Any amendments which affect the liabilities or obligations of the Customer shall take effect after thirty days' prior notice has been given to the Customer.

• This document shall be governed by and construed according to the law of Hong Kong Special Administrative Region.

21. Information regarding Related Accounts

The customer agrees to update relevant information to Bank regarding related accounts stated in the account opening form & relationship opening form. They also undertake to inform the Bank for any additions / deletions / modifications to any information provided to the Bank and that the information is true in all respects.

22. Outsourcing of activities

HDFC Bank Limited, Hong Kong Branch; have data processing arrangement with our Head Office in Mumbai, India under the Memorandum of Understanding signed between the two parties i.e. Branch & Head Office. The Bank adheres to the provisions of customer data confidentiality in terms of:

- Hong Kong Monetary Authority SPM SA2 on Outsourcing,
- Personal Data (Privacy) Ordinance (PDPO) (Cap. 486 of the Laws of Hong Kong). Personal Data (Privacy) (Amendment) Ordinance.
- The Common law duty of confidentiality to customers.
- The Circular from HKMA dated 8 Dec 1998 (superceded by HKMA Supervisory Policy Manual (SPM) SA -2)
- All other rules, regulations, policies and/or guidelines prescribed by the HKMA from time to time regarding the outsourcing and provision of the Services.

23. Governing Law:

These Terms & Conditions shall be governed by and construed in accordance with the Laws of The Hong Kong Special Administrative Region and the Bank and Customer hereto hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.

B. Specific Terms and Conditions: Deposit Accounts

1. Smart Accounts

The Bank offers Smart accounts with interest payable on monthly minimum balances or monthly average balances.

Opening of an account:

An account can be opened with the bank by filling out the necessary application form along with other enclosures required by the Bank.

Minimum Balance requirements:

The Bank may stipulate a minimum balance to be maintained at all times or a minimum average balance to be maintained in the account over a month/quarter/half year or annual basis. The basis of calculation and the time frame for calculating the period of average balance will be determined by the Bank from time to time. The Bank is at the discretion to close the account or levy charges in case of non maintenance of the minimum prescribed balance/average balance. In case the balance falls below the minimum stipulated level, the Bank may at its discretion, not honor cheques/payment instructions despite the fact that the balance available in the account is sufficient to meet the cheque/payment instruction.

The Bank may at its discretion effect changes in the minimum balance/average balance that has to be maintained in these accounts. However in case of increase in the minimum balance/average balance, the Bank will arrange to give a notice of 30 days to the customer by way of a separate letter addressed to the customer to his registered mailing address / by email / notice in the Bank's website to all customers. The Bank may stipulate preferential minimum balance/ average balance for different customers at its discretion.

Cheque Books:

The Bank may at its discretion issue cheque books to select customers. The bank reserves the right to refuse issue of cheque books to any its customers.

The Bank may impose a charge on issue of Cheque books at its discretion.

A Cheque book will be issued to the Customer on opening an account. Cheques should be drawn in the currency of the account, that is, [Hong Kong dollars / United States dollars] (as the case may be). When a signed cheque or a cheque book is lost or stolen, the Customer must immediately report such loss in writing to the Bank. When Cheques are sent through the post of otherwise, the words "OR BEARER" should be deleted and the cheque crossed. Applications for a new cheque book may be made through the Bank's [automated teller machines, internet banking service or Phone Banking Service], or by any other means acceptable to the Bank. The Bank, may at its discretion, refuse to issue a cheque book. The Bank shall, upon receipt of a cheque book application request, deliver the required cheque book to the Customer by the post accordingly to the address record kept by the Bank. The bank assumes no responsibility for any delay or loss caused by any mode of forwarding. Upon receipt of a new cheque book, the Customer should verify the cheque serial numbers, account number and name of the Customer printed thereon as well as the number of the Cheques before use. Any irregularities should be promptly reported to the Bank.

The Customer should exercise care when drawing Cheques to ensure its correctness and agrees that he/she will not draw Cheques by any means and/or in any manner which enable a cheque to be altered or may facilitate fraud or forgery. The Customer should write the amount, both in words and figures in the space provided on the cheque, as close to each other and to the left-hand margin as possible so as to leave no space for insertions. The word "only" should be added after the amount stated in words. Only Arabic numerals should be for figures. All Cheques must be written in non-erasable ink or ball-point pen in Chinese or English and be signed in conformity with the specimen signature registered with the Bank. Any alteration on the cheque must be confirmed by the full signature of the drawer. The Customer acknowledges that the Bank will not be held responsible for losses arising from alterations which cannot be readily detected.

The Customer agrees that:

- Cheques drawn by the Customer which have been paid may, after having been recorded in electronic or other form as determined by the Institution, be retained by the collecting bank or Hong Kong Interbank Clearing Limited ("HKICL") for such period as is stated in the rules relating to the operation of the Clearing House for the related currency and after this, they may be destroyed by the collecting bank or HKICL as the case may be;
- The Institution is authorized to contact inter alia with collecting banks and HKICL in accordance with the terms of paragraph(a); and
- He/she will be bound by the conditions printed on the inside cover of the cheque

book and by the conditions in force. The Bank reserves the right to return cheques with insufficient funds in account, technical error or any other reasons and to impose a service charge in respect of returning cheques.

Interest:

The Bank will decide the rate of interest payable on these accounts from time to time. Unless specified otherwise, the Bank will apply interest on these accounts on a monthly / quarterly compounding of interest in these accounts. Payment of interest would be subject to taxes applicable, if any.

Variants:

The Bank may from time to time at its discretion include variants of the Current accounts described above. It may also choose to withdraw some of the features or add new features to existing products. However in case of withdrawal of the existing scheme, the Bank will arrange to give a notice of 30 days to the customer by way of a separate letter addressed to the customer to his registered mailing address/by email/notice in the Bank's website to all customers, requesting them to move over to another scheme. In case the customer does not want to move to another scheme, then his account can be closed without charges on surrender of the unused cheque leaves and request for the same.

Frequent return of cheques/non-maintenance of minimum balance:

The Bank may at its discretion, stop issue of cheques to its customers, call for the unused cheques or close the account in case there are cases of non availability of sufficient funds to meet the cheques/ payment instructions or the minimum stipulated balance is not maintained.

Charges:

For all services of the Bank is given in the consolidated charges list. The Bank may at its discretion increase/decrease charges with or without notice to the account holders. However in case of increase in charges, the Bank will arrange to give a notice to thirty days to the customer by way of a separate letter addressed to the customer to his registered mailing address/by email/notice in the Bank's website to all the customers. The Bank may charge different rates for different customers at its discretion.

Closure of Account:

The account may be closed at the request of the customer, on surrendering the unused cheque leaves. The electronic Banking facility will be withdrawn on closure of the account. The Bank may at its discretion levy charges for closure of the account.

Time Deposit Accounts

The Bank offers fixed deposits with fixed rate of interest. The deposits can be accepted for payment of a periodical interest or the interest can be capitalized to earn cumulative interest.

Opening of an account:

An account can be opened with the Bank by filling out the necessary application form along with other enclosures required by the Bank.

Minimum Deposit amount:

The Bank may stipulate a minimum deposit amount that can be made from time to time.

Period of deposit:

The minimum period of a deposit will be 1 month and the maximum period will be 5 years.

Payment of Interest:

- Interest payout for Time Deposit can be paid monthly, quarterly, or semi annually. If a fixed deposit matures on a non-banking day for the Bank or the country of the deposit currency, the deposit shall mature on the next working day for both the Bank and the country of deposit currency. However, the interest on the deposit shall be paid till the original maturity date only. All deposits of tenure 12 months or less, interest will be calculated on a simple interest basis.
- Deposits of tenure more than 12 months, interest would be compounded annually.
- Bank, at its discretion, from time to time may adopt any method of applying interest.

Premature Closure:

In case the customer would wish to close his deposit before contracted maturity, the Bank may at its discretion permit him to do so. Premature Liquidation will not be allowed on Non - Withdrawable Deposit.

In such cases there would be a penalty for premature closure as may be decided by the Bank. The Bank at its discretion:

- Pay no interest on the deposit
- Pay interest rate at a reduced rate
- Pay interest for the actual period of the deposit at the contracted rate and levy a fee as may be determined by the Bank on a case to-case basis.
- Pay interest applicable to the deposit for the period run prevailing at the date of original contract less a penalty of a minimum of 0.25% across any maturity and amount. The decision of the Bank shall be final and binding in all cases.
- If the deposit is withdrawn between two tenors offered by the Hong Kong branch, the interest rate applicable will be lower rate of the two slabs/tenors (as existing at the time of opening the deposits sought to be broken) less the withdrawal charges.
- Partial withdrawals of deposits is not allowed.

Variants:

The Bank may from time to time at its discretion include variants of the Fixed deposit account / deposit accounts described above. It may also choose to withdraw some

of the features or add new features to existing products. However in case of existing deposits the same terms and conditions governing the deposit would continue.

Shifting to another variant/scheme:

In case a customer decides to shift to another variant of a deposit before maturity of the earlier deposit, the Bank may at its discretion waive penal charges/interest and transfer the maturity proceeds to the new scheme. Interest would be paid on the existing deposit for the period run, at the rate prevailing as on the date of original contract for the said maturity. In such cases the remaining maturity of the deposit so reinvested should be equal to or in excess of the original contracted period.

Charges:

There would be no charges for acceptance of the deposit/remittance effected on closure as per instructions by the Bank. However all charges in respect of correspondent/agency Banks involved if any would be borne by the customer. In case of premature closure of the deposit remittance charges and / or out of pocket expenses would be collected for remitting the deposit to another Bank. This will be in addition to Agency Bank charges, if any. In respect of periodical interest payments out of pocket expenses/agency bank charges would be borne by the customer.

Foreign Currency Deposits:

By placing a foreign currency deposit with the bank the customer acknowledges that: There is an inherent foreign exchange rate risk in foreign currency deposits. In particular, a decline in the foreign currency's exchange rate relative to their home currency or any other currency of choice will reduce or eliminate return or earnings in the foreign currency deposits. Any funds debited or credited from the accounts may diminish in value due to taxes, depreciation or become unavailable due to restrictions arising for reason whatsoever on convertibility, requisitions, involuntary transfers, distraints of character, exercise of governmental or military or military powers, war, strikes or other cause beyond the Bank's reasonable control. The Customer had studied the currency market carefully and confirms that the foreign currency deposit(s) in the accounts are suitable in the light of his financial position and investment objectives.

Signature

Signature

Signature

Name

Name

Name

HK Identity Card / Passport No.

HK Identity Card / Passport No.

HK Identity Card / Passport No.

Date: _____

Place: _____