

SBI ELECTRONIC BANKING SERVICE TERMS AND CONDITIONS

The terms and conditions herein shall apply to use of SBI ATM Service and SBI Internet Banking Service by the Customer.

1. INTERPRETATION

1.1 Unless the context otherwise requires, the following words shall have the following meanings:-

“Account(s)” means all accounts (whether single or joint but excludes Joint Accounts requiring joint signing authority only) maintained by the Customer from time to time with SBI and which SBI permits transactions to be performed through SBI Electronic Banking Service and from which funds may be applied in connection with the access and use of SBI Electronic Banking Service. Where applicable, this definition shall include reference to an account with the relevant credit company designated by the Customer, as the account to be debited for the relevant transaction authorised by the Customer.

“Customer” means any person or party registered by SBI to use the SBI Electronic Banking Service and **“Customers”** means more than one as the case may be.

“Digital Certificate” means the combination of codes issued by a certification authority recognized by SBI and stored or associated with any Security Devices.

“Information” means any information and data relating to the Customer, the Account(s) wherever maintained by the Customer with SBI Group including data pertaining to the Customer and collected by SBI, any credit card issuer, partner or other third party payment gateway providers and their respective system operators.

“Joint Account(s)” means all accounts maintained in the joint names of Customers from time to time with SBI and which SBI permits transactions to be performed through SBI Electronic Banking Service and from which funds may be applied in connection with the access and use of SBI Electronic Banking Service and **“Joint Account Holder(s)”** means the Customers of SBI who jointly maintain Joint Account(s).

“Parties” means the Customer and SBI and **“Party”** shall mean any one of them as the case may be.

“Password” means any personal identification number, word, depiction, phrases, symbols, codes or other identification (electronic or otherwise) issued or assigned by SBI to the Customer or otherwise selected by the Customer to enable the Customer access to any account and/or to operate any Security Device on behalf or for the Customer’s Account(s) and/or to utilise the services offered or provided by SBI and shall include any confidential number, word, depiction, phrases, symbols, codes or other identification (electronic or otherwise) as may from time to time be chosen by the Customer to replace or reactivate the original password issued or assigned and that is used to confirm the Customer’s identity whenever the Customer uses the SBI Electronic Banking Service and shall also include one time passwords and response codes generated by any Security Devices.

“SBI” means State SBI of India, Singapore branch.

“SBI Group Bank” means any bank under the SBI Group.

“SBI Group” means any one or more of the group banks and shall comprise of State Bank of India, Corporate Centre, Mumbai, India.

"SBI Electronic Banking Service" means SBI ATM Service, SBI Phone Banking Service and SBI Internet Banking Service provided by SBI which enables the Customer to obtain information from SBI and give instructions to SBI in respect of the Account(s) and for each of the products and services offered by SBI, through any electronic or telecommunications equipment or medium including the internet, any computer or other electronic or telecommunications equipment, terminal or system or otherwise.

"SBI Website" means the website of State Bank of India, Singapore branch.

"Security Code" means each one-time password generated by a Security Device or mobile phone or delivered through SMS, or otherwise generated by or delivered through any other Security Device including without limitation any Customer Terminal, delivery channel or any means whatsoever, designated by SBI at any time from time to time in its sole and absolute discretion for the purpose of enabling SBI to verify and authenticate the Customer's identity for the Customer's access and use of SBI Internet Service.

"Security Device" means any security device, security token or any other technology, security, storage or verification Security Devices issued and designated by SBI (including or incorporating any replacements, upgrades or enhancements thereto) from time to time in its sole and absolute discretion, for use by the Customer to generate and/or receive Security Codes.

"SMS" means Short Message Service which is a service for sending short text messages to the Customer's telephone at the telephone number provided by the Customer to SBI as updated by the Customer from time to time.

"this Agreement" means these terms and conditions herein, SBI's various standard terms and conditions governing the various banking facilities and services offered by SBI under SBI Electronic Banking Service, any application form, or other document or form which the Customer may submit to SBI in relation to SBI Electronic Banking Service and any documents and supplementary terms issued by SBI incorporating such amendments or variations as may be effected by SBI from time to time in accordance with any of the provisions hereof.

"User ID" means the unique personal identification name, number, character or combination of any of these issued or assigned by SBI to the Customer, which designates the Customer as the user of the SBI Internet Banking Service and which enables the Customer access to the Customer's Account(s) and/or to operate any Security Device on behalf and/or to utilise the services offered or provided by SBI.

1.2 The headings in this Agreement are for convenience only and shall not affect its interpretation.

2. SBI ATM SERVICE

2.1 SBI ATM Service enables the Customer to have access to the Account(s) and/or various banking transactions which include without limitation to, the withdrawal and deposit of funds, payment of bills and update of particulars through automated cash deposit machines, automated teller machines and/or any other equipment as SBI may designate for such purposes. Upon the Customer's request for SBI ATM Service to be made available for the operation of the Customer's Account(s), SBI may provide the Customer with an ATM card, allocate and notify the Customer of the ATM Personal Identification Number ("ATM PIN").

2.2 The Customer agrees that SBI ATM Service shall be provided in accordance with the terms and conditions of this Agreement and such other terms and conditions as may be notified by SBI from time to time. In particular, the Customer agrees:

2.2.1 to keep the Customer's ATM PIN confidential, not disclose it to any third party and take all requisite steps to ensure that the ATM Card is kept in safe and secure place so as to prevent disclosure of the Customer's ATM PIN;

2.2.2 that whilst the Customer is entitled to change the Customer's ATM PIN from time to time, SBI may reject any number selected by the Customer as the Customer's substitute ATM PIN. Any substitute ATM PIN of the Customer shall only be effective upon SBI's confirmation and the use thereof shall be subject to the terms of this Agreement;

- 2.2.3 that SBI may collect, store, communicate and process the Account(s) balance information by any means necessary to enable SBI to maintain appropriate transaction and account records and also permit the release, transmission to and retention by the service providers of the details of the Account(s), ATM PIN, transaction information and other relevant information so as to enable the Customer's use of the ATM Service at an ATM or point of sale whether in Singapore or elsewhere;
 - 2.2.4 to be wholly responsible for all transactions executed through SBI ATM Service (whether through use of the ATM Card or the Customer's ATM PIN) including without limitation, any debit functions at certain points of sale or merchants, cash withdrawals or deposits, funds transfers and payments. SBI may debit the Account(s) with the amount of any withdrawal or transfer in accordance with SBI's record of transactions. All transactions arising from use of SBI ATM Service to operate designated Joint Account(s) shall also be binding on all such Joint Account(s) holders;
 - 2.2.5 not use or attempt to use SBI ATM Service to withdraw or transfer funds from the Account(s) unless there is/are available balance(s) in the Account(s) sufficient for this purpose;
 - 2.2.6 that SBI shall be entitled to cancel, withdraw, restrict, suspend, vary or modify the use, features and/or facilities of SBI ATM Service including without limitation the use of the ATM Card and ATM PIN whether in whole or in part, with prior notice and SBI shall not be liable to the Customer for any loss or damage as a result thereof; and
 - 2.2.7 to accept SBI's record of transactions for all transactions executed through SBI ATM Service as being conclusive and binding (save for any obvious mistake).
- 2.3 SBI is hereby authorised by the Customer to accept, follow and act in accordance with all instructions when the Customer is identified by the Customer's ATM Card and ATM PIN or by such other means of identification as SBI may specify from time to time. Any action taken by SBI pursuant to such instructions in good faith shall be effective and binding on the Customer, unless the Customer is able to establish to SBI that the Customer's ATM Card and/or ATM Pin may have been forged, obtained fraudulently or without authority, and which was not (directly or indirectly) caused or contributed by the Customer.
- 2.4 The ATM Card is non-transferable and may only be used by the Customer. As the ATM Card shall remain SBI's property at all times, the Customer shall return it to SBI upon SBI's request or where the Customer does not require SBI ATM Service.
- 2.5 SBI shall not be liable for any loss or damage whatsoever which the Customer may suffer as a result of the Customer's use of or failure to obtain SBI ATM Service (including without limitation to any unsuccessful withdrawal, deposit or transfer of funds, payment, or any failure to access the Account(s)). Under no circumstances shall SBI be liable to the Customer if SBI ATM Service is unavailable, limited or affected in any way for any reason whatsoever, including without limitation to power or other failure. Without prejudice to the foregoing, SBI may from time to time, with prior notice to the Customer, impose a daily limit on the maximum aggregate amount that may be withdrawn or transferred from the Account(s) using the ATM Card during any day or other particular period.

3. SBI INTERNET BANKING SERVICE

- 3.1 SBI Internet Banking Service enables the Customer to have access to the Account(s) and/or to effect certain banking transactions, including without limitation to, instructing SBI on funds transfer, bill payments by electronic means through the use of personal computers or other access Security Device, including without limitation to mobile phone and television ("Customer Terminals"). Where the Customer requests for SBI Internet Banking Service to be made available for the operation of the Customer's Account(s), SBI may at its discretion, allocate and notify the Customer of a User ID and a Password. The Customer may access to the Account(s) upon the correct input of the Customer's User ID and Password and where applicable, Security Code into the Customer Terminals.

- 3.2 SBI Internet Banking Service shall be provided in accordance with this Agreement or such other terms and conditions as may be notified to the Customer from time to time. In particular, the Customer agrees to the following:
- 3.2.1 not to reveal the Customer's User ID and Password to any other party and shall take all necessary steps to prevent disclosure of the Customer's User ID and Password to any other party. In the event the Customer's User ID and Password is disclosed or discovered by any other party, the Customer shall immediately notify SBI and change the same;
 - 3.2.2 that whilst the Customer is entitled to change the Customer's User ID and Password from time to time, SBI shall be entitled to reject any number or letter of the alphabet selected by the Customer as the substitute User ID and Password without providing any reason. The Customer's substitute User ID and Password shall be effective upon SBI's confirmation and use thereof shall be subject to this Agreement;
 - 3.2.3 not to use electronic mail to send or give instructions to SBI. SBI may in its sole and absolute discretion, but shall not be obliged to act on any such electronic mail instructions;
 - 3.2.4 to be responsible for obtaining and using the software and/or equipment necessary to obtain access to SBI Internet Banking Service at the Customer's own risk and expense and also be responsible for the performance and security (including without limitation taking all necessary measures to the extent reasonably possible to prevent unauthorised use or access) of any Customer Terminal used by the Customer in connection with SBI Internet Banking Service;
 - 3.2.5 that SBI may collect, store, communicate and process any Account(s) balance information by any means necessary for SBI to maintain appropriate transaction and account records and to the release and transmission to and the retention by the relevant service providers of details of the Account(s), the Customer's User ID and Password, Security Code, transaction information and other information to enable the Customer's use of SBI Internet Banking Service (whether in Singapore or elsewhere);
 - 3.2.6 that SBI shall be entitled to cancel the use of the Customer's User ID and Password and/or withdraw, restrict, suspend, vary or modify SBI Internet Banking Service (whether in whole or in part) and/ or the mode, method or channel available for accessing SBI Internet Banking Service with prior notice and SBI shall not be liable to the Customer for any loss or damage as a result thereof;
 - 3.2.7 to be wholly responsible for all transactions executed using SBI Internet Banking Service and identified by the Customer's User ID and Password and where applicable, the Security Code. SBI may debit the Account(s) with the amount of any withdrawal or transfer in accordance with SBI's record of transactions. All transactions arising from the use of SBI Internet Banking Service to operate designated Joint Account(s) shall be binding on all the Joint Account(s) holders; and
 - 3.2.8 to accept SBI's records of transactions for all transactions executed through SBI Internet Banking Services as conclusive and binding (save for any obvious mistake)
 - 3.2.9 will not use or attempt to use SBI Internet Banking Services to transfer/remit funds from the Account(s) unless there is sufficient balance in the account(s) for the transaction.
- 3.3 SBI is hereby authorised by the Customer to accept, follow and act in accordance with all instructions when the Customer is identified by the Customer's User ID and Password and Security Code or by such other means of identification as SBI may specify from time to time. Any action taken by SBI pursuant to such instructions in good faith shall be effective and binding on the Customer, unless the Customer is able to establish to SBI that the Customer's User ID and Password and Security Code may have been forged, obtained fraudulently or without authority, and which was not (directly or indirectly) caused or contributed by the Customer.

- 3.4 The Customer shall use reasonable efforts to ensure that the Customer Terminals through which access to SBI Internet Banking Service may be effected are free from any electronic, mechanical, data failure or corruption, computer viruses, bugs and/or other harmful or malicious software of any kind or nature whatsoever. SBI shall not be liable for any defect, default, deficiency or malfunction in any Security Device, equipment or computer or system interference, electronic, mechanical failure or corruption, computer viruses, bugs and/or other harmful or malicious software of any kind whatsoever that may interfere with SBI Internet Banking Service, the Customer's telecommunication or computer system or that of SBI's, any relevant internet service provider, any telecommunication service provider or other service provider unless the same is caused by the negligence of SBI's employees and/or agents and not as a result of the Customer's acts or omissions (directly or indirectly). SBI shall be entitled at its discretion to upgrade, modify or alter the SBI Website at any time without prior warning and reserves the right not to support any prior version of software. If the Customer shall fail to upgrade the relevant software or to use the enhanced version of software, SBI shall also not be liable for all loss and damage whatsoever arising from use of an older version software.
- 3.5 The Customer acknowledges that all proprietary rights relating to and in connection with SBI Internet Banking Service, including without limitation to all trade mark rights, copyright, design rights, patent rights and all other intellectual property rights of whatever form and nature on SBI Website and all updates thereof shall vest in SBI at all times.
- 3.6 The Customer is aware that SBI Website for accessing SBI Internet Banking Service may contain links to websites controlled or offered by third parties. SBI hereby expressly disclaims liability of any kind whatsoever arising from any information, materials, products or services posted or offered at any such third party websites. SBI does not in any way, endorse or recommend any product or service offered or information contained on those websites nor is SBI liable for any failure of products or services offered or advertised at such third party websites. Nothing in this Agreement shall be construed as creating or constituting a partnership, joint venture or agency relationship between SBI and such third parties and the Customer acknowledges that such third parties do not have the ability to create any obligation on SBI's behalf.
- 3.7 SBI has only granted the Customer a non-exclusive licence to use the software relating to and in connection with SBI Internet Banking Service only and not for any other purpose. The Customer shall not disassemble, de-compile, copy, modify or reverse engineer any such software. Whilst SBI shall use its reasonable endeavours to ensure that SBI Internet Banking Service is secure cannot be accessed by unauthorised third parties, SBI does not warrant the security or confidentiality of any information transmitted through any relevant internet service provider.

4. SECURITY DEVICES AND SECURITY CODES

- 4.1 SBI may from time to time, designate or issue the Security Device and measures or procedures to the Customer to allow the Customer the use of certain SBI Internet Banking Service. The Customer shall be responsible for purchasing, installing, maintaining and obtaining due certification of the Security Device and other items of equipment from the relevant authority (if required). The Customer shall comply with all requirements, instructions and specifications relating to Security Devices and Security Codes which SBI may in its discretion prescribe from time to time. In particular, the Customer agrees to the following:
- 4.1.1 not to activate or attempt to activate or register a Security Device issued to another person to the Customer's User ID or permit a Security Device issued to the Customer to be activated or registered to the User ID of another person;
- 4.1.2 not to reveal the Customer's Security Code to any other party and shall take all necessary steps to prevent disclosure of the Customer's Security Code to any other party. The Customer shall not permit any Security Device issued to the Customer to be in the possession or control of any other person; and

- 4.1.3 that SBI may disclose any information relating to the Customer or the Customer's Account(s) to any of SBI's subsidiaries, branches, agents, correspondents, agencies and representative offices which has a legitimate business purpose for obtaining such information, including without limitation to offering the Customer other products or services involving the use of the Security Device or Security Code.
- 4.2 The Customer shall immediately notify SBI:
 - 4.2.1 if a Security Device issued to Customer shall be lost or fail to function as intended;
 - 4.2.2 if the Customer has any knowledge or reason for suspecting that the security or confidentiality of any Security Code or Security Device or Customer Terminal used by the Customer for the generation and/or reception of Security Codes has been compromised or if there has been any unauthorised use of any Security Code or Security Device or Customer Terminal; or
 - 4.2.3 of any loss, replacement and/or change of number, as the case may be, of any mobile phone or other Customer Terminal or other Security Device (as the case may be) used by the Customer for the generation and/or reception of Security Codes.

The Customer shall also be liable for all loss and damage whatsoever incurred pursuant to instructions received by SBI (whether authorised or not) after the Security Device is lost or misplaced by the Customer, until the certification authority, telecommunication service provider or any other relevant authority or service provider has taken the necessary steps to prevent any instructions, authorisations, data and information from being effected, transmitted or received through the said Security Device.

- 4.3 Where SBI supplies the Customer with a Security Device, SBI grants to the Customer, a non-exclusive, non-transferable licence to use the Security Device in respect of the Customer's Account(s) as the Customer may designate and for the purposes of enabling the Customer to access the SBI Internet Banking and/or the services provided or operated by SBI.
- 4.4 The Customer may use the Security Device, whether in conjunction with the User ID and Password or not to initiate, effect, perform and/or dispatch any instruction or any communication to SBI, to obtain or utilise any service that may be offered or made available by SBI through SBI Website or SBI Internet Banking Service, to access and obtain information as may be permitted by SBI including without limitation to information pertaining to the Customer's Account(s) and to effect any transaction with SBI, subject to the terms and conditions of this Agreement and other restrictions, limitations and terms and conditions of SBI prevailing at the relevant time.
- 4.5 In the event that a Security Device issued to the Customer shall fail to function properly, the Customer's only remedy and SBI's only obligation shall be to replace the defective Security Device with a new Security Device upon payment of a fee by Customer which SBI may determine. Where a Security Device is lost by the Customer, SBI may replace the same upon payment by Customer of a fee which shall be determined by SBI.
- 4.6 The Customer acknowledges and agrees that the Security Devices and the Security Codes are provided on an "as is" and "as available" basis. SBI shall therefore have no liability in relation to any Security Device, Security Code or delivery channel designated by SBI for use for the generation, delivery and/or receipt for Security Codes including, without limitation to liability for any loss or damages whatsoever incurred or suffered arising from any failure by the Customer to keep secure and/or use the Security Device or Customer Terminal in accordance with any instructions and other terms of SBI. SBI does not provide any warranty, whether implied, express, statutory, at common law or otherwise, including but not limited to the warranties of non-infringement of third party rights, title, fitness for a particular purpose, performance, use, quality, merchantability in respect of the Security Devices, Security Codes or delivery channel designated by SBI for use for the generation, delivery and/or receipt for Security Codes.

- 4.7 SBI shall be entitled to terminate, suspend, cancel the use, deactivate, recall or revoke the use or require the replacement or modification, or decline to renew or replace, any Security Device, Customer Terminal or delivery channel designated by SBI for use for the generation, delivery and/or reception of Security Codes with prior notice and SBI shall not be liable to the Customer for any loss or damage as a result thereof.
- 4.8 SBI reserves the right to impose and the Customer undertakes to pay any fees, charges and all other costs for the use and/or replacement of the Security Device.
- 4.9 All Security Devices provided to the Customer are and shall remain the property of SBI and the Customer shall return all Security Devices promptly upon request by SBI or upon cancellation or termination of SBI Internet Banking Service. The Security Devices must not be altered, tampered with, disassembled or in any way copied or modified, and must not be dealt with or exploited in any way.

5. JOINT ACCOUNTS

- 5.1 If the Customer holds (together with another Customer) a Joint Account operated by a single signing authority, the Customer agrees that each Joint Account holder may independently operate the Account under any of the services provided for under SBI Electronic Banking Service if the Joint Account holders had elected to do so when registering under SBI Electronic Banking Service. In the case of SBI Internet Banking Service, the Joint Account holders may also elect to link their Joint Account to their User IDs and Passwords and issue their instructions to SBI thereunder. If at any time, SBI receives inconsistent instructions from Joint Account holders of any Joint Account, SBI may require the mandate of all Joint Account holders before executing any instructions for the relevant Joint Account or deny access to and/or terminate SBI Internet Banking Service at any time without notice to any of the Joint Account holders. Joint Account holders are jointly and severally liable to SBI for all instructions given to SBI.
- 5.2 Any new Account opened by the Customer using SBI Internet Banking Service shall be governed by the same terms and conditions governing accounts opened at SBI Branches prevailing at that time and as amended by SBI from time to time. The Customer may elect to use the specimen signature of an existing Account as the specimen signature for such new Accounts and the Customer agrees to be bound by all terms and conditions governing the opening of such Accounts as well as the specific terms and conditions, as amended from time to time governing each product and/or service used.
- 5.3 No Joint Account with joint signing authority may be linked to SBI Internet Banking Service. However, SBI may allow funds to be credited to or transferred to such Joint Accounts through SBI Internet Banking Service. SBI shall be entitled to refuse to accept or act on any instructions in respect of Joint Accounts (operated with joint signing authority) (including instructions to withdraw or transfer funds from such Accounts) without incurring any liability.

6. AUTO LINKING

- 6.1 Where the Customer has more than one Account with SBI Group Bank, all the Customer Accounts (except Joint Accounts with joint signing authority only) may automatically be linked by SBI for purposes of utilisation of the full range of services provided under SBI Electronic Banking Service, in particular, SBI Internet Banking Service that may be available from time to time ("Auto Linking"). The Customer hereby authorise SBI and other SBI Group Banks (where applicable) to undertake Auto Linking of all Customer Accounts. Notwithstanding the foregoing, Auto Linking of the Customer Accounts specified shall be done by SBI only for Customer Account(s) that are eligible to be linked. SBI shall also undertake Auto Link all Joint Accounts with single signing authority even though only one of the Account holders has applied for SBI Internet Banking Service. In the case of Credit Care Accounts, Auto Linking shall also occur upon SBI's approval of the Customer's application.
- 6.2 SBI shall be entitled at any time, without incurring any liability to change the mode of operation of or add to, remove, disconnect or otherwise change, end or suspend (for purposes of updating, upgrading or routine maintenance work, or in the event of excess demand of the services or otherwise) operation of SBI Internet Banking Service or permanently or terminate SBI Internet Banking Service.

- 6.3 The Customer may be allowed to vary and set the monetary limits to any transaction, facility, service or product offered under SBI Internet Banking Service. In such cases, the Customer undertakes to be solely liable for all transactions undertaken by the Customer under SBI Internet Banking Service pursuant to these new monetary limits.

7. FEES AND CHARGES

- 7.1 Apart from the charges levied in respect of each product and service selected by the Customer under SBI Electronic Banking Service, SBI shall impose such subscription and other fees, transaction charges, other charges and interest rates (collectively, the "Charges") as it may at any time determine. The Charges are subject to change from time to time. SBI shall be entitled to recover from the Customer, all out-of-pocket expenses incurred on the Customer's behalf. SBI shall notify the Customer of the Charges incurred for each transaction made by the Customer under Electronic Banking Service. The Customer shall also bear all applicable value added, customs and excise and goods and services taxes and any other taxes, levies or charges whatsoever now or hereafter imposed by law or required to be paid in respect of SBI Electronic Banking Service and reimburse SBI for any such payment made by SBI.
- 7.2 SBI shall be entitled, in the execution of any instruction, to deduct Charges from any Account(s) named in the transaction. The Customer's obligation to pay SBI for the Charges and all outstanding monies shall survive deactivation or revocation of SBI Electronic Banking Service or the termination of this Agreement. All other agreements between the Customer and SBI for payment of Charges shall continue to be in force and are in addition to and will not be prejudiced or affected by the terms and conditions of this Agreement.
- 7.3 The Customer shall comply with all terms (including third party terms and conditions) and bear all charges incurred in using SBI Electronic Banking Service including without limitation to internet service providers' fees and telecommunication service providers' fees incurred in the use of SBI Internet Banking Service.
- 7.4 All fees, costs, charges, expenses, taxes, interest and other amounts which are payable herein shall be paid in Singapore dollars (or such other currency stipulated by SBI).

8. DISCLOSURE

- 8.1 SBI shall be entitled to disclose to any of its branches, subsidiaries, representative offices, affiliates, agents, any SBI Group Bank and/or any of the subsidiaries of SBI Group Bank, any appropriate governmental and regulatory authority and/or government officer conducting investigations, credit card issuer, partner, third party payment gateway providers and their respective systems operators, the settlement and participating banks involved in providing the payment gateway service and settlement credit card transactions, the third party merchants participating in the payment gateway service and credit card transactions, third parties providing any service to the Customer and such other third parties as SBI considers appropriate, any Information.
- 8.2 SBI shall also be entitled to disclose any Information to the parties stated in Clause **8.1 above**, for any purposes which SBI considers appropriate, necessary or desirable, including but not limited to, upgrading or maintenance of SBI Internet Banking Service, providing SBI Internet Banking Service, printing of any documents, for effecting or executing the Customer's instructions, conducting investigations in connection with any offence, effecting the clearing, settlement and all other processes, including without limitation to the preparation and generation of records and summaries associated with the credit card companies or other banks and the assessment of the Customer's creditworthiness by banks, financial institutions or credit reference agents.

9. BANK STATEMENT

The Customer shall be obliged to check the Customer's bank statements regularly. If the statements reveal any unauthorised transactions, the Customer shall inform SBI immediately. Failure to inform SBI within fourteen (14) days from the date stated on the bank statement will be deemed to constitute the Customer's acceptance of the bank statement and accuracy of its contents.

10. BREACH OF THIS AGREEMENT

The Customer shall indemnify SBI against any damage, loss, or claim that may arise from the Customer's negligence or breach or non-observance of these terms and conditions.

11. CANCELLATION OF INSTRUCTIONS

11.1 SBI may but shall not be obliged to cancel any instructions given by the Customer without incurring any liability whatsoever if funds in the Account(s) are insufficient, if any Account has been frozen or a new Account has not been opened, if execution of the instructions will cause the balance in the Account(s) to exceed the credit limit or if SBI knows or has reason to believe that a fraud, criminal act, offence or violation of any law or regulation has been or will be committed. SBI may also execute the Customer's instructions in part only and in whatever order that SBI shall in its sole and absolute discretion determine.

11.2 SBI shall not be obliged to countermand or reverse any instruction given by the Customer, or to accept any conditional instruction or any instruction which requires earlier or delayed payment after such instructions have been transmitted by the Customer to SBI. SBI shall also not be liable for any loss or damage arising from the failure to countermand, reverse or accept any such instructions. If SBI attempts at the Customer's request to reverse any instruction, or to meet any of the Customer's requests, the Customer agrees to pay the charges defined at **Clause 7** and all other relevant costs incurred.

12. TERMINATION

12.1 SBI shall terminate the Customer's use of SBI Electronic Banking Service within a reasonable time upon receipt of the Customer's written notification.

12.2 If the Customer has multiple Accounts, the Customer may de-link any one Account from the rest of the Customer's Accounts which would otherwise be automatically linked pursuant to Clause 6. Any instructions to SBI successfully transmitted prior to de-linking are irrevocable.

12.3 SBI is entitled, without providing any reasons and without incurring any liability whatsoever, to forthwith end or suspend for such period as SBI shall in its discretion determine, the Customer's use of or SBI's provision of services under SBI Electronic Banking Service at any time, in respect of any or all of the Accounts, independently of other services provided by SBI to the Customer. SBI may exercise such right where the Customer has used, or SBI has reason to believe that the Customer may use SBI Electronic Banking Service to create an unauthorised overdraft or otherwise to operate any of the Accounts in breach of this Agreement.

12.4 SBI shall be entitled to rely on and to carry out any instructions received by SBI prior to the termination or suspension or the Customer's use of SBI Electronic Banking Service. Subject to SBI's approval, the Customer may change such instructions provided that the Customer shall comply with all directions, terms and requirements that SBI may impose, including any deadlines and periods of notice for change of instructions to SBI.

12.5 In the case of termination of SBI Internet Banking Service, the Customer shall return to SBI, all Security Devices and materials issued by SBI to the Customer and at SBI's request, at the Customer's own cost, promptly destroy any copies of the materials in the Customer's possession and/or control.

12.6 Termination of SBI Electronic Banking Service shall be without prejudice to the Customer's mandate or instructions given to SBI in respect of any other products or services of SBI.

13. EXCLUSION OF LIABILITY

13.1 The information on SBI Website is provided for general information only and should not be relied upon nor used as a basis for the making of any decision whether it be a business or commercial decision. The Customer should consult the Customer's own professional advisors before making any such decision. SBI accepts no liability for any loss or damage arising directly or indirectly from reliance on material or information contained on SBI Website.

- 13.2 SBI does not make any representations and warranties whatsoever including without limitation to financial, economic or accounting reports, information, data or statistics provided on or through the SBI Website and SBI Internet Banking Service.
- 13.3 SBI may provide links to other websites for information purposes and to enable the Customer to purchase goods and services or to make online payment for bills through links provided on the SBI Website ("third party links"). SBI has no control over, nor does it monitor or review the contents of those websites and the Customer expressly agrees that access through such third party links is entirely at the Customer's own risk. SBI does not in any way, make any endorsement or warranty of any kind regarding the content, products purchased or online payment services obtained through SBI Internet Banking Service, or the availability or accessibility of such third party links or the links themselves.
- 13.4 The Customer agrees that SBI shall not be liable for loss or damage whatsoever arising directly or indirectly from the use of or reliance upon the content, information, goods or services available on such external sites or resources through such third party links. All matters concerning the purchase of goods and services or the making of online payment for bills, including but not limited to access terms, terms for the formation of a binding contract, purchase terms, payment terms, warranties, guarantees, maintenance and delivery are solely between the Customer and the relevant third parties. SBI is not a party to any such transactions and shall not be liable for any failure to provide goods and services or failure to provide goods and services in conformity with the contracted quantity, quality and kind, incorrect debiting of the Customer Account(s) in relation to the payment of goods and services or the making of online payment for bills, delay in provision of the goods and services or breach of any applicable law in the provision of any goods and services by third parties.
- 13.5 SBI shall not be liable for failure of any service or any damage, loss or expense whatsoever including without limitation to direct, indirect, special or consequential damage or economic loss arising from any access, use, inability to access or inability to use SBI Website, faulty installation of any hardware or software, system, server or connection error, failure, fluctuation, inaccuracy, defect, delay in operation or transmission, or computer virus, use, purchase or sale of any service, product, information or data obtained from SBI Website or from other websites linked to SBI Website, failure to send or acknowledge internet emails or SMS, acts or omissions of internet service providers or telecommunication service providers, error or delay in transmission of authorisations, instructions, data, or information to or from SBI, inaccurate, garbled or incomplete instructions from the Customer or unauthorised access by third parties to any information generated as a result of the Customer's use of SBI Internet Banking Service and/or SBI Website.
- 13.6 The information and materials available at SBI Website (save for information pertaining to the Customer Account(s) or information personal to the Customer in the Customer capacity as SBI's Customer) are provided on an "as is" and "as available" basis without warranties of any kind, statutory, at common law or otherwise. SBI makes no representations about the character, quality, promptness or the performance of SBI Electronic Banking Service or any service obtained through SBI Website. All terms which may be excluded are excluded to the fullest extent permitted under law.
- 13.7 The Customer accepts sole responsibility for any damage to the Customer's computer system and any loss of data resulting from the downloading of materials from SBI Website.

14. LIMITATION OF LIABILITY

- 14.1 SBI shall use reasonable efforts to ensure that SBI Electronic Banking Service shall be operated and managed properly, taking into account any statutes, laws, rules, regulations, directives, guidelines, circulars, notices, codes of conduct (whether of any governmental body or authority or self-regulatory organisations in relation to which SBI is a member or otherwise) and prevailing market practices, whether in or outside Singapore which are applicable to SBI and/or the Customer.

- 14.2 Save as expressly provided herein, SBI shall not be liable for any direct, indirect, special or consequential loss, loss of profit or interest or any loss or damage whatsoever and howsoever occasioned whether or not arising from or in connection with the Customer's access and/or use of SBI Electronic Banking Service including without limitation to the following:-
- 14.2.1 any disclosure of any information to third parties arising as a result of the Customer's negligence or failure to keep the Password or User ID confidential;
 - 14.2.2 any loss, theft of or unauthorised use of the Security Devices, User ID or Password caused by the Customer's negligence or wilful default;
 - 14.2.3 any unauthorised use of and/or access to information relating to the Account(s) which is obtained by a third party as a result of the Customer using SBI Internet Banking Service except where such access is obtained as a result of the Customer's negligence or willful default;
 - 14.2.4 any delay or refusal to execute any instructions that may be validly authenticated by the Customer;
 - 14.2.5 any failure by the Customer to follow the most updated instructions and procedures for using the services offered on SBI Website;
 - 14.2.6 any loss arising from SBI acting on instructions issued under the Customer's User ID and Password which in fact was an unauthorised use of SBI Internet Banking Service caused by the Customer's gross negligence or willful default;
 - 14.2.7 any delay, destruction or alteration of any authorisations, instructions, data or information transmitted or received by the Customer through SBI Internet Banking Service or any error in the transmission of the said instructions, data or information;
 - 14.2.8 any delay in payment, delivery, erroneous delivery or non-delivery of any document or material or notice whatsoever, including any delay caused by third parties;
 - 14.2.9 any incompatibility between the Customer's equipment and SBI Internet Banking Service, the Security Devices or any equipment used by SBI including but not limited to any adverse outcome, damage, loss, disruption, violation, irregularity or failure arising from the use of or reliance on computer hardware, software, electronic Security Devices, online networks and/or telecommunication systems;
 - 14.2.10 any loss or damage caused by failure or fault in equipment, software, hardware or internet browsers, internet service providers, telecommunication service providers or other service providers such as SMS providers or system operators, their respective agents or subcontractors;
 - 14.2.11 any misuse or failure by the Customer to correctly use the Security Devices or the Customer's equipment for access to or use of SBI Internet Banking Service;
 - 14.2.12 any corruption or loss of any data, whether stored in any equipment, terminal or system, whether belonging to or operated by SBI or the Customer or the Customer's instructions or in the course of transmission thereof through the internet or any computer or any electronic or telecommunications equipment, terminal or system used or operated by SBI or any other person whether or not in connection with any Account(s) or the provision or operation of any services or SBI Internet Banking Service, including any errors generated in the transmission of any data or instructions;
 - 14.2.13 any loss associated with system failure, network vulnerabilities, software defects, hardware breakdowns, processing errors, capacity inadequacies, control weaknesses, security shortcomings, malicious attacks, hacking incidents, fraudulent actions, inadequate recovery capabilities and any other loss arising from any threats as manifested in denial of service attacks which may occur despite SBI 's best efforts;
 - 14.2.14 any cessation, interruption or delay in transmission or any wrongful interception of any instructions through any telecommunications, computer or other electronic

equipment or system (whether or not owned, operated or maintained by SBI or by any other person and whether or not used in the provision or operation of any Account(s), services offered by SBI or SBI Internet Banking Service);

- 14.2.15 any cessation or interruption of the availability or operation of SBI Personal Internet Banking; and
- 14.2.16 any failure or refusal by SBI to effect any instruction due to any order of court, notice, directive or any statute, regulation or by law.

14.3 The Parties agree that all actions arising out of or in connection with SBI Electronic Banking Service this Agreement against SBI brought more than one (1) year after the cause of action has accrued shall be invalid unless the action is commenced under the Consumer Protection (Fair Trading) Act (cap. 52A), in which case, the limitation period as provided in the Consumer Protection (Fair Trading) Act (cap. 52A) will apply.

14.4 SBI shall not be liable for any breakdown, interruption, failure, closure or malfunction of any of the Security Devices or equipment used in connection with SBI Internet Banking Service, whether owned by SBI or not, including but not limited to any electronic fund transfer system, electronic payment gateway, electronic terminal, telecommunication Security Device or system, data processing system or transmission link that are beyond SBI's control.

14.5 In the event that SBI shall be held to be liable under this Agreement, its total liability arising for any reason whatsoever shall be limited to direct loss or damage which, in the ordinary course of events, might reasonably be expected to result from the relevant circumstances and only if such loss or damage is caused by SBI's gross negligence or wilful default and limited to the greatest extent permitted by relevant laws.

15. INTELLECTUAL PROPERTY

15.1 The copyright in and to the contents of SBI Website is owned by or licensed for use by SBI. No part of such contents may be reproduced, distributed, disseminated, published, sold, licensed, modified, translated, compiled, displayed, broadcasted, circulated, assigned, rented, decompiled, reverse engineered, hyperlinked or transmitted in any manner or by any means or stored in an information retrieval system or commercially exploited in any way whatsoever without the prior written consent of SBI nor access be permitted by third parties to access the Digital Certificate, Security Device or the material and information provided to the Customer by SBI or through the SBI Website or be used for any unlawful or unauthorised purpose.

15.2 The trademarks, service marks and all other intellectual property of whatever nature and form displayed on the SBI Website are the sole and exclusive property of SBI or other relevant third parties. No right or license is given for any reproduction or use of any such trademarks, service marks and intellectual property.

15.3 In the event of infringement or unauthorized use of the copyright, trademarks, service marks and all other intellectual property of SBI, the Customer acknowledges that monetary damages may not be an adequate remedy and hence SBI shall be entitled to apply to court for the appropriate temporary or permanent injunctive relief to stop such breach or further breaches. The foregoing shall not affect or prejudice SBI's right to recover damages as well as recourse to any other remedy available to it at law or in equity.

16. INDEMNITY

16.1 The Customer shall indemnify SBI and keep SBI, its directors, employees, nominees, agents and independent contractors fully and effectively indemnified against all actions, liabilities, claims, proceedings, losses, damages or expenses (including all legal costs on an indemnity basis) whatsoever and howsoever caused that may arise or be incurred by SBI in providing any of the services under SBI Electronic Banking Service (other than (i) such losses, costs or damages arising from the gross misconduct and negligence of SBI, its employees and agents or (ii) the Customer establishes that such losses, costs or damages did not arise (directly or indirectly) from the act or omission of the Customer) whether or not arising from or in connection with and including but not limited to the following:

- 16.1.1 the Customer's use of the SBI Electronic Banking Service;
- 16.1.2 the unauthorised or improper use of SBI Electronic Banking Service, the Customer's Phone Code, Telephone PIN, ATM Card, ATM PIN, User ID, Password, Security Device or Security Code, including without limitation to instructions from unauthorised persons or instructions transmitted due to unauthorised use of the User ID and/or Password or any incomplete, inaccurate or garbled instructions;
- 16.1.3 any damage to any SBI ATM as a result of any unauthorised or improper use by the Customer or the Customer Terminals, related facilities or software as a result of access to SBI Internet Banking Service, or any loss of or damage to any Security Device;
- 16.1.4 the use of the Security Devices (including use of the Security Devices by third parties) and/or any Digital Certificate whether authorised or not or arising from the Customer's negligence, misconduct or breach of any of the terms and conditions of this Agreement;
- 16.1.5 any breach or non-observance of any of the terms and conditions of this Agreement by the Customer or by any other unauthorised person or entity using the Customer's User ID, Password and/or Security Device as a result of the Customer's negligence or wilful default;
- 16.1.6 SBI taking any instructions and acting in good faith upon them;
- 16.1.7 any access (or inability or delay in accessing) and/or use of any browser to allow access to SBI Internet Banking Service or for any defect in any such browser.
- 16.1.8 the recovery of or attempts to recover from the Customer any monies due to SBI or the enforcement of any of the terms and conditions of this Agreement;
- 16.1.9 any act or omission by any relevant internet service provider; or
- 16.1.10 any delay or failure in any transmission, despatch or communication facilities.

17. CURRENCY EXCHANGE INDEMNITY

- 17.1 Any conversion from one currency into another in connection with use of any one of the services provided under SBI Electronic Banking Service shall be effected in such manner as SBI may deem reasonable and at SBI's then prevailing rate of exchange.
- 17.2 The Customer shall bear any loss, cost, charges and risk resulting from the conversion and such loss, cost and charges may be debited from any of the Customer's Account(s) with SBI.
- 17.3 Where the Account(s) designated has insufficient funds, SBI reserves the right to liquidate any foreign exchange position and cancel the transaction. The Customer shall be liable for any loss, including foreign exchange loss, damages, charges, including without limitation to replacement costs and fees incurred as a result.
- 17.4 Any amount received or recovered by SBI in respect of any sum due to SBI from the Customer under this Agreement in a currency ("Foreign Currency") other than the specified currency ("Contracted Currency") for the transaction shall only constitute a discharge to the extent of the amount in the Contracted Currency which SBI is able, in accordance with its usual practice, to purchase with the amount so received or recovered in the Foreign Currency on the date of that receipt or recovery. If that amount in Foreign Currency is less than the amount in the Contracted Currency due to SBI under this Agreement, the Customer shall top up the shortfall. For the avoidance of doubt, the Customer shall indemnify SBI against all costs incurred by it in making any such purchase.

18. RIGHT OF SET-OFF

Without prejudice to SBI's rights under this Agreement, SBI shall be entitled but not be obliged at any time, in relation to the Customer's liability and without demand, to retain as security and/ or sell off any funds, securities, valuables and other collateral held by SBI by way of public or private sale without any judicial proceedings whatsoever and apply the proceeds in setting off against any outstandings,

deduct outstanding fees, charges, expenses and interest from any of the Customer's Account(s) with SBI and combine or consolidate all or any of the Customer's Account(s) wherever situated including those in overseas branches and to set-off any credit balances in any one or more of such accounts, against any liabilities whether present or future, contingent or actual, primary or collateral, several or joint. If after such setting off, there still remains an outstanding amount due, the Customer agrees to pay to SBI the outstanding amount due immediately and SBI shall be entitled to refuse any withdrawals from the Account(s) until all outstanding amounts are fully repaid.

19. NOTICES

- 19.1 The Customer shall notify SBI in writing (or, in such other mode(s) and/or methods agreed by SBI from time to time) of any change in the Customer's particulars. SBI shall not be required to comply with instructions given or information received through an electronic mail service ("email service") or SMS message regardless of whether it is in a form prescribed or approved by SBI. However if instructions contained in emails or SMS messages are accepted by SBI, SBI shall be entitled to act on such instructions as if the same were given in writing. SBI shall not be responsible for any loss of security or information regarding the Customer's Account(s) or any loss or damage suffered or incurred by the Customer arising from the Customer's use of the email service, SMS or as a result of the Customer not following instructions, procedures and directions for using the email service, SMS or not using email and/or SMS forms or procedures which are prescribed or approved by SBI.
- 19.2 Save as provided in **Clause 19.1**, any notice in respect of all other matters relating to the Customer, the Customer's Account(s) and the use of the SBI Electronic Banking Service which is required to be given by the Customer to SBI shall be in writing sent to the SBI's designated address. Any notice which SBI sends to the Customer may be by hand, post, facsimile transmission or notice on the SBI Website and shall be deemed to have been duly made, in the case of hand delivery or registered mail, upon written acknowledgement of receipt by Customer or the Customer's personal representative (if the Customer is an individual) and upon written acknowledgement of receipt by an officer or other duly authorised employee, agent or representative of the Customer (where the Customer is a company, corporation or partnership), in the case of ordinary mail, forty-eight (48) hours after posting if to an address in Singapore or ten (10) days after posting if to an address outside Singapore and in the case of facsimile, at the time stated in the printout of the facsimile transmission report and in the case of notice on the internet, when dispatched, despite any evidence to the contrary and to be effective service for the purpose for which such notice, communication and/or other instruments are sent.
- 19.3 In the case of Joint Accounts, any notice served in accordance with this **Clause 19** on one of the Customers shall be deemed validly served on all the Customers.
- 19.4 Notwithstanding the foregoing, all communications (including but not limited to notices) from SBI may be sent to the Customer's email address as provided by the Customer, by SMS to the Customer's telephone at the telephone numbers as provided by the Customer or published on the SBI Website. SBI shall not be responsible for the Customer's failure to receive such communications if such failure is due to, without limitation to errors, faults or defects in the Customer's email program or email service provider, errors, faults or defects in the Customer's telephone or telecommunication service provider, a wrong email address or telephone number is provided by the Customer to SBI, SBI is not updated of a change in the Customer's email address or telephone number or the Customer's failure to regularly check the Customer's email, telephone or SBI Website.

20. PRIORITY OF THIS AGREEMENT

Where products and services are made available to the Customer by SBI on separate terms from this Agreement, those terms shall be read in conjunction with this Agreement. In the event of any conflict between these separate terms and the terms and conditions of this Agreement, the specific terms applicable to the relevant products and services shall prevail. This Agreement shall be read in conjunction

with all other SBI terms and conditions including without limitation to SBI Terms and Conditions Governing Deposit Accounts. In the event of any conflict, this Agreement shall prevail over the Terms and Conditions Governing Deposit Accounts.

21. AMENDMENT

- 21.1 SBI may at any time at its absolute discretion and upon written notice to the Customer, amend any one or more of the terms and conditions of this Agreement and conditions. Such amendment(s) shall take effect from the date stated in the notice, but where no effective date is expressly stated, it shall be effective 30 days from the date of the notice.
- 21.2 Any changes to this Agreement may be notified to the Customer by publishing such changes in the statements of account to be sent to the Customer, displaying such changes at SBI's branches or ATMs, posting such changes on SBI's Website, electronic mail or letter, publishing such changes in any newspapers or such other means of communication as SBI may in its absolute discretion, determine.
- 21.3 Where after such notification, the Customer continues to use and access the SBI Electronic Banking Service, the Customer shall be deemed to have agreed with and accepted the amendments. If the Customer does not accept any such amendments, the Customer has to discontinue use of the SBI Electronic Banking Service immediately.
- 21.4 In the event that SBI shall in its absolute discretion decide to permanently discontinue the provision of any of the services provided for under the SBI Electronic Banking Service governed by this Agreement, SBI shall give written notice of such discontinuation to the Customer. Such discontinuation shall be effective from the date stated in the notice.

22. FORCE MAJEURE

In the event that SBI shall be unable to observe or perform this Agreement whether in whole or in part as a result of any cause beyond its reasonable control, including but not limited to equipment, system or transmission link malfunction or failure, fire, flood, explosion, acts of elements, acts of God, acts of governments, acts, demands or requirements acts of the Singapore Government terrorism, hostilities between nations, war (declared or undeclared), accidents, strikes, boycotts, lockouts, power blackouts or failure, industrial and labour dispute, infectious diseases, epidemics ("Force Majeure Event"), the performance of SBI's obligations under this Agreement shall be excused for the duration of the Force Majeure Event. SBI shall also not be liable for any delay or failure to perform its obligations or for any loss, damage or inconvenience whatsoever and howsoever caused or arising from or in connection with the happening of any one or more of the above Force Majeure Events.

23. ENTIRE AGREEMENT

This Agreement as amended and updated from time to time by SBI sets out the terms of the agreement between the Parties with respect to the subject matter hereof and supersedes and cancels in all respects all previous agreements and undertakings between the Parties hereto whether such be written or oral.

24. SEVERABILITY

In the event that any one or more of the provisions in this Agreement herein is found to be invalid, unenforceable or illegal for any reason, such invalidity, enforceability or illegality shall not affect the remaining provisions of this Agreement herein which shall remain in full force and effect.

25. WAIVER

No failure or delay by SBI in exercising or enforcing any right or option under this Agreement shall operate as a waiver thereof or limit, prejudice or impair SBI's right to take any action or to exercise any right as against the Customer or render SBI responsible for any loss or damage thereby arising.

26. COMPLIANCE WITH LAWS

- 26.1 SBI shall be required to act in accordance with the relevant laws and regulations in Singapore and various jurisdictions which relate to the prevention of money laundering, terrorist financing and provision of financial and other services to any persons or entities which may be subject to sanctions ("Regulations"). As such, SBI may take any action which in its sole and absolute discretion considers appropriate to be taken in accordance with the Regulations.
- 26.2 SBI shall not be liable for any loss, whether direct, indirect, special or consequential and including without limitation to loss of profit or interest or damage suffered by any party arising out of any delay or failure of SBI in performing any of its duties under this Agreement or other obligations caused in whole or in part by any steps which SBI, in its sole and absolute discretion, consider appropriate to take in accordance with the Regulations or the exercise of any of SBI's rights under this Agreement.

27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B)

A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act (Chapter 53B) to enforce any of its terms which might otherwise be interpreted to confer such rights to such persons. No consent of any third party is required for any variation or termination of this Agreement.

28. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed and construed in all respects in accordance with the laws of the Republic of Singapore and the Parties agree to submit to the non-exclusive jurisdiction of the Singapore courts with respect to any legal proceedings which may be initiated in connection with this Agreement.