

Terms and Conditions Highlights

For you to better understand the differences between DBS's and ANZ's terms and conditions relating to accounts, products, facilities and banking services, we have prepared a summary to highlight key areas in which you might be interested. For further details, you may refer to the web links indicated below. This Terms and Conditions Highlights page is for your information only and is not meant to be an exhaustive list. Please refer to the relevant Terms and Conditions which are applicable to you.

By continuing to utilise the relevant account(s), product(s), facility(ies) and/or banking services at 00.00am on Saturday, 9 September 2017 (the "**Effective Time**"), you shall be deemed to have accepted the relevant terms and conditions, Bank Charge Schedule, Tax Requirement Notice and DBS Data Policy Notice outlined below with effect from the Effective Time. If you decide not to transfer your Banking Services to DBS, please make alternative banking arrangements by closing your existing account(s) on or before Tuesday, 5 September 2017.

Overview – Banking and Investment

	ANZ T&Cs	DBS T&Cs*
Banking Services & Deposits	Agreement for Consumer Banking Services and Supplemental Terms and Conditions governing Renminbi Accounts.	Bank Accounts and Services Terms and Conditions ("DBS BAS T&Cs") Bank Charges Schedule Data Policy Notice Tax Requirements Notice
Capital Investment Entrant Scheme	Supplemental Agreement for Capital Investment Entrant Scheme.	Bank Accounts and Services Terms and Conditions (Applicable to Participants of the Capital Investment Entrant Scheme)
Investment Products	Agreement for Consumer Banking Services.	<p>For IPA only</p> <ol style="list-style-type: none"> Investment Products Consolidated Terms and Conditions ("DBS IPC T&C") Supplemental China Connect Terms and Risk Disclosures <p>For WMA only</p> <ol style="list-style-type: none"> Terms and Conditions for Accounts under Wealth Management Investment Portfolio (Wealth Management Accounts) ("DBS WMA T&C") Supplemental China Connect Terms and Risk Disclosures (Shanghai & Shenzhen Stock Connect)

*DBS may, from time to time after the Effective Time and in accordance with the amendment provisions set out in the relevant terms and conditions, make further amendments to the terms and conditions.

We have set out some key clauses in the DBS BAS T&C below:

Bank Charges and Fees – Clause B21.3

In the event that there is any sum to be payable by the customer, DBS can debit a customer's account with sums payable by the customer, which may result in the customer's account becoming overdrawn, in which case overdrawn interest and charges will be imposed. For details, you can refer to DBS BAS T&Cs Clause B21.3 and [DBS Bank Charges Schedule](#).

Communication to Customers – Clause B27

The DBS BAS T&Cs state that any notice or communication to the customer may be given in writing or verbally. If in writing, the communications made in accordance with the rules in the DBS BAS T&Cs will be deemed to have been given or made or received, notwithstanding that it may be returned or undelivered.

Anti-money Laundering and Sanctions – Clause B32

In relation to anti-money laundering, DBS may block a transaction if the customer, or any connected person, becomes a sanctioned person or entity. DBS also has the right to request additional identification or any other information to comply with applicable laws.

Set-off Right and Lien – Clause B38

Regarding any indebtedness owed by a customer, the DBS BAS T&Cs give DBS the right to liquidate the customer's assets and to set-off, combine, consolidate or merge any balances standing to the credit of any account and any other obligation of DBS owed to the customer towards the reduction and/or satisfaction of any liability owed by, or on behalf of, the customer, at any time, without notice.

Termination and Suspension – Clause B40.5

Upon termination of any account, DBS has the right to take any action it considers appropriate to mitigate or limit its potential loss.

Survival of Clauses – Clause B40.9

The DBS BAS T&Cs further contain a general survival clause that all exclusions and indemnities given by the customer under the DBS BAS T&Cs shall survive termination.

Undertakings, Representations and Warranties – Clause 43

The DBS BAS T&Cs prescribe general undertakings, representations and warranties with an expansive scope in terms of the subject matter.

We have set out some key clauses in the DBS IPC T&C and DBS WMA T&C below:

Product Names

- ANZ's "Dual Currency Investment" is known as "Currency Linked Investment" at DBS. The relevant provisions are set out in DBS IPC T&Cs Section D3 & DBS WMA T&Cs Section E.

- ANZ’s “Interest/Currency Linked Structured Deposits” is known as “Structured Investment Products” at DBS. The relevant provisions are set out in DBS IPC T&Cs Section D2 & DBS WMA T&Cs Section E.

Representations and Warranties – Clause A5 of the DBS IPC T&Cs and Clause B5 of the DBS WMA T&Cs

The DBS IPC T&Cs and the DBS WMA T&Cs prescribe general undertakings, representations and warranties with an expansive scope in terms of subject matter.

Notice of Termination

Terms on notification of termination events and events of default are different in the DBS IPC T&Cs and the DBS WMA T&Cs. In the case of a termination event or an event of default, the customer has the responsibility to notify DBS. For details, please refer to DBS IPT T&Cs Clause A16.3 & DBS WMA T&Cs Clause B12.1.

Survival of Clauses

The DBS IPC T&Cs and DBS WMA T&Cs further contain a general survival clause that all exclusions and indemnities given by the customer under the DBS IPC T&Cs and DBS WMA T&Cs shall survive termination. For details, please refer to DBS IPC T&Cs Clause A17.7 and DBS WMA T&Cs Clause B11.2.

Overview – Mortgage and Secured Lending
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Below is a highlight of the amendments regarding your existing ANZ documents on Mortgage Loan, Premium Financing and Lombard Facility which will be adopted by DBS.

ALL FACILITIES

- All references to “Australia and New Zealand Banking Group Limited, Hong Kong branch” shall be replaced with “DBS Bank (Hong Kong) Limited”.
- All references to “ANZ” shall be replaced with “DBS”.
- All references to “the Bank’s website: www.anz.com/hongkong” shall be replaced with “the Bank’s website: www.dbs.com/hk”.
- All references to any ANZ’s address shall be replaced with DBS’s address of “11th Floor, The Centre, 99 Queens Road Central, Hong Kong”.

MORTGAGE LOAN

1. **General Provisions** shall be amended as follows:

1.1. The definition of “banking day” shall be deleted in its entirety and replaced with the following:

- “**Banking day**’ means a day (other than a Sunday or other public holidays as defined in the General Holidays Ordinance (Cap.149) of the Laws of Hong Kong) on which banks are open for business in Hong Kong from time to time.”

1.2. The first sub-clause under the clause titled “Insurance” shall be deleted in its entirety and replaced with the following:

- “2.1 For fire insurance policy coverage against mortgaged property, customers can choose to buy the insured amount based on 1) the original loan amount, 2) the outstanding loan amount, 3) the replacement cost of the property, or 4) any reasonable insured amount mutually agreed between the Bank and the customer.”
- 1.3. The clause titled “Insurance” shall be supplemented with the following sub-clause (2.7) at the end:
- “2.7 When the fire insurance policy is due for renewal, the Bank will arrange new fire insurance for the Borrower. Alternatively, the Borrower may opt to self-arrange fire insurance with a policy review fee which is stated in the Bank Charges Schedule.”
- 1.4. The clause titled “Representations and Warranties” shall be supplemented with the following sub-clause (h) at the end:
- “(h) All tenancy agreements in respect of the Property are subject to the Bank’s prior written consent.”
- 1.5. The clause titled “Amendment” shall be deleted in its entirety and replaced with the following:
- “The Bank shall be entitled to amend these General Provisions and the Facility Letter at any time without the Borrower’s consent.
 - The Borrower agrees and acknowledges that without prejudice to the Bank’s amendment right and overriding right of demand for repayment, the Bank also has the right to:
 - demand full or partial repayment of the Borrower’s indebtedness and liabilities under the Facility; and/or
 - require the Borrower to provide such other security(ies) and/or guarantee(s) in favour of the Bank; and/or
 - change the interest rate of the Facility; and/or
 - procure compliance of any applicable law(s) and regulation(s) and/or the requirement(s) of any regulator(s) having competent jurisdiction on the Bank.
 - Amendment will take effect within such reasonable time frame as stipulated by the Bank.”
- 1.6. The clause titled “Amendment for Legal and Regulatory Compliance” shall be deleted.
- 1.7. The below clause shall be added:
- “Relationship with Directors / Employees etc
As a licensed bank, the Bank is subject to certain limitations on advances to persons related to the directors, employees, controllers or minority shareholder controllers of the Bank, its subsidiaries or Affiliates (“Connected Persons”). The Borrower needs to confirm to the Bank that the Borrower is not a Connected Person and to immediately advise the Bank in writing upon becoming a Connected Person at any time while the loan or other indebtedness to the Bank is outstanding.”
- 1.8. The clause titled “Other Fees, Costs and Expenses” shall be supplemented with the following:
- “The Borrower shall pay to the Bank all fees, applicable charges, commissions, brokerage and any other service charges (including related custodian charges or negative interest) as shown in the Bank Charges Schedule (or as notified by the Bank from time to time).”

2. Letter of Offer for Residential Property Loan shall be amended as follows:

2.1. Where your interest rate is based on the HIBOR option, the following shall be added to the end of clause 9.2 titled "Interest Rates":

- "If the drawdown/interest re-fixing date falls on a banking day but by reason of circumstances affecting the Hong Kong interbank market generally for ascertaining the HIBOR by 11:00am on that day, then the HIBOR at 11:00am on the last banking day will be used for drawdown or interest re-fixing."

2.2. The following shall be inserted as clause 13.4:

- "Notwithstanding Clause 13.1, if the aggregate partial prepayments of the Facility Amount effected exceeds 60% of the original Facility Amount, an additional partial prepayment fee will be charged on any exceeded portion:
 - within the first 12 months from drawdown date: 2% on the exceeded portion of the prepaid amount; and
 - within the 13-24th months of the drawdown date: 1% on the exceeded portion of the prepaid amount."

2.3. The original clauses 13.4, 13.5, 13.6, 13.7 and 13.8 shall become clauses 13.5, 13.6, 13.7, 13.8 and 13.9, respectively.

2.4. The following shall be added to the end of the new clause 13.6:

- "Full or partial prepayment carried out on a date which is not an Interest Fixing Date will incur a Commitment Fee calculated in accordance with the formula below:
Prepaid amount x (A-B) x remaining number of days of the HIBOR Interest Period / 365
A = HIBOR-based Rate applicable to the Facility immediately before prepayment
B = prevailing HIBOR-based Rate offered by the Bank as at the prepayment date
Provided that A minus B shall not be less than 0."

2.5. The new clause 13.8 shall be deleted in its entirety and replaced with the following:

- "All amounts to be prepaid shall be in minimum amounts of HKD 50,000. If any partial prepayment results in the Amount Owing being less than HKD 50,000, then the Borrower shall be required to prepay the Amount Owing in full."

2.6. The clause titled "Default Interest" shall be replaced with the following:

- "If the Borrower fails to pay any sum payable under its Facility and/or the Facility Letter on the due date for payment of the sum payable, the Borrower shall pay to the Bank interest ("Default Interest") on such sum on demand from the date of such failure up to the date of actual payment (both before and after judgment) calculated at a rate of 7% p.a. over the contract rate shown in this Facility Letter or at such other rate(s) as the Bank shall, from time to time, determine of the overdue sum denominated in the currency which the Borrower has failed to pay."

PREMIUM FINANCING

Terms and Conditions (Schedule 1 to the Facility Letter) shall be amended with the following:

- The following sub-clause shall be inserted to the end of the clause titled “Undertakings”:
“You shall obtain prior written consent from DBS for any designation or change of beneficiary(ies) under the Policy.”

- The clause titled “Prepayment” shall be deleted in its entirety and replaced with the following:
 - “Unless otherwise stated or agreed by us, you may prepay all or part of the outstanding Advance by providing us with not less than 1 month’s written notice of the intended prepayment.
 - No interest penalty will be charged for any prepayment (in part or in full) but prepayment shall always be subject to the final approval of DBS.”

- The clause titled “Default Interest” shall be deleted in its entirety and replaced with the following:
 - “If any amount under the Facility is unpaid on the due date or exceeds the permitted facility limit, the overdue or excess sum will be subject to the Bank’s then-prevailing overdue or over limit interest rate in the form of interest on debit balance in you Multi-Currency Settlement Account under your Wealth Management Accounts, the prevailing rate of which is stated in the Bank Charges Schedule.”

- The clause titled “Multi-currency option” shall be deleted in its entirety.

LOMBARD

All references to “Lombard” in all documentations relating to Lombard shall be replaced with “Uncommitted Multi-currency Revolving Term Loan” or “MRTL”.

1. The Letter of Offer shall be amended as follows:

1.1. The paragraph titled “Facility Limit” shall be deleted in its entirety and replaced with the following:

- The “Facility Limit” is subject to the Aggregate Security Value:
‘Aggregate Security Value’ for a Facility refers to the aggregate amount of the market value of the Secured Assets (as defined below) provided for securing the indebtedness and liabilities under that Facility as discounted down by the prescribed percentage for the relevant Secured Assets (each a “Prescribed Percentage”), as calculated by DBS at its sole and absolute discretion, without notice to me/us.

For the purpose of this offer, the term **‘Secured Assets’** means all such assets including deposits and/or marketable shares and/or other investment assets charged to DBS and acceptable to DBS (including those purchased on a leveraged basis and pending settlement, if any). The market value of such assets shall be solely determined by DBS. DBS may, at its sole and absolute discretion, assign discounts or revaluations to the face or market value of any asset or securities and may vary such discounts or revaluation at its discretion without giving notice to you. DBS may also in its sole and absolute discretion and at any time and from time to time, review such assets to determine if they remain acceptable to DBS.

As the Facility is uncommitted, the Facility Limit may be amended from time to time at the discretion of DBS.”

1.2. The paragraph titled “Availability” shall be deleted in its entirety and replaced with the following:

- “You may (subject to the terms of the Agreement) request for an Advance under the Facility by giving DBS an Instruction in form and substance as DBS may, at its discretion, agree. Each advance (the “Advance”) drawn under the Facility shall have a tenure for a maximum of six months as may be approved by DBS. Unless otherwise agreed by DBS, the drawdown instruction shall be given (for verbal instruction) / delivered (for written instruction) to DBS at or before 10:00am on the proposed drawdown date if it is a Hong Kong Dollar draw; or at or before 10:00am on the date that is two Business Days before the proposed drawdown date if it is a draw in other currency.

DBS may, at its discretion, vary the duration of any interest period, as and when necessary, in DBS’s sole opinion, to allow the smooth administration of the Facility.

Currencies allowed for the drawdown: Hong Kong Dollars, Australian Dollars, Canadian Dollars, Euro, Japanese Yen, New Zealand Dollars, Pounds Sterling, Swiss Franc, Singapore Dollars, Renminbi, United States Dollars and such other currencies as DBS may permit at its sole and absolute discretion.”

1.3. The paragraph titled “Interest Rate” shall be deleted in its entirety and replaced with the following:

- “The interest rate for each Advance will be: (i) fixed by DBS with respect to each interest period relating to an Advance at [(as set out in your letter of offer)]% per annum over DBS’s Cost of Funds as quoted by DBS in respect of the applicable interest period on the first day of that interest period (or such later Business Day as DBS determines may be market practice for that currency) / (for rates against Deposits) fixed by DBS with respect to each interest period relating to an Advance at [*] per annum over DBS’s Cost of Funds as quoted by DBS for Term Deposit placement in respect of the applicable interest period on the same Business Day before the commencement of that interest period (or such later Business Day as DBS determines may be market practice for that currency). Or (ii) such other rate as DBS may, at its discretion, determine and notify you from time to time.

DBS’s “Cost of Funds” is the cost to DBS in relation to the Facility being availed to you as determined by DBS on the drawdown date of that Advance. Such cost consists of (i) rates of relevant benchmark and tenor to the currency of your Facility in the Hong Kong interbank market, (ii) costs to the DBS Group to raise deposits and utilise the same, and (iii) costs to DBS to maintain liquidity in accordance with the Group’s regulatory obligations.

Should you fail to make full payment of any amount under the Facility or, as the case may be, the Agreement when due, then, without prejudice to any other rights of DBS, default interest or, at the discretion of DBS, a default fee or default fees will be payable from time to time on the overdue sum from the date of such default to the date of actual payment (both before and after judgment) at the rate (as determined by DBS) for the interest period or periods as DBS may, at its discretion, select.”

1.4. The following shall be inserted at the end of the paragraph titled “Repayments”:

- “Subject to the discretion of DBS, any amount repaid will be available for re-borrowing.”

1.5. Sub paragraph (ii) of the paragraph titled “Credit Fees and Charges” shall be replaced with the following:

- “**Default Interest:** If any amount under the Facility is unpaid on the due date or exceeds the permitted facility limit, the overdue or excess sum will be subject to DBS’s then-prevailing overdue or over limit interest rate in the form of interest on debit balance in your Multi-Currency Settlement Account under your Wealth Management Accounts, the prevailing rate of which is stated in the Bank Charges Schedule.”

2. The Wealth Lending Terms and Conditions shall be amended as follows:

2.1. The clause titled “Prepayment” shall be replaced with the following:

- “No Prepayment is allowed. Subject to the discretion of DBS, any amount repaid will be available for re-borrowing.”

Cancellation of the Facility (in whole or in part) may be effected at the end of any interest period subject to a minimum five (5) Business Days’ (unless specified otherwise) prior written notice to DBS. If the prepayment or cancellation request is not made at the end of any interest period, you agree to pay DBS the amount which DBS determines is required to compensate DBS for all Costs which it may incur or losses which it may suffer, directly or indirectly including interest, because of your request. DBS also reserves the right to charge default interest as specified in the Facility Letter on the amount not repaid despite your notification to cancel the Facility.

2.2. The following shall be deleted from the clause titled “Change to Loan to Valuation Ratio”:

- “ANZ will give you not less than 30 days’ notice if ANZ wishes to change the Loan to Valuation Ratio applicable to your Facility, which will be subject to your agreement. If you do not accept the changes before the end of the notice period then, with effect from the end of the notice period, all the Facilities shall become payable on demand by ANZ.”

2.3. The words “no later than 12pm Hong Kong local time three (3) Business Days before the drawdown date (unless DBS agrees otherwise)” shall be removed from the first paragraph of the clause titled “Drawdown of Facility”.

Overview – Unsecured Lending

PERSONAL LOAN AND RESTRUCTURED LOAN

ANZ customers’ Personal Loan accounts and Restructured Loan are subject to ANZ’s Terms and Conditions for MoneyEase Loan (“**ANZ ML T&Cs**”).

Your relevant loan account and service will be transferred to the corresponding DBS loan account and be subject to its respective terms and conditions as set out below:

	ANZ T&Cs	DBS T&Cs*
Personal Loan	MoneyEase Loan Terms and Conditions	Personal Instalment Loan Terms and Conditions ("DBS PIL T&Cs")
Restructured Loan	MoneyEase Loan Terms and Conditions	Restructured Instalment Loan Terms and Conditions ("DBS RIL T&Cs")
Inter-Bank Debt Relief Plan	No change	
Individual Voluntary Arrangement	No change	

*DBS may, from time to time after the Effective Time and in accordance with the amendment provisions set out in the relevant terms and conditions, make further amendments to the terms and conditions.

We have set out some key clauses in the DBS PIL T&Cs below:

Immediate Repayment – Clause 5

DBS shall have the right to review, modify, reduce and/or cancel the loan and demand immediate repayment of all outstanding principal amount of the loan and interest thereon without prior notice.

Monthly Repayment – Clause 6

Unless permitted by DBS, the customer may not alter the monthly repayment date. All reasonable costs and expenses in connection with a permitted alteration will be paid by the customer.

Late Repayment Surcharge – Clause 7

If the monthly repayment amount is not paid in full when due, a late charge of HK\$300 per month and a default interest of 3% of the total Monthly Repayment Amount overdue will be charged.

Early Repayment – Clause 8

The early settlement administrative fee shall be calculated with reference to the number of years in the remaining Loan period (any part of a year shall be rounded up to a year) and chargeable for each year at a rate of 1.5% per annum on the principal amount of the Loan. The customer is required to provide 7 days prior written notice to DBS should early repayment be needed.

Contact Arrangements – Clause 13

Any notice or communication to the customer will be delivered personally or sent by post. The communications will be deemed to have been delivered to customer (where delivered personally) at the time of personal delivery or on leaving it at such address, or (where sent by post) 48 hours after posting.

We have set out some key clauses in the DBS RIL T&Cs below:

Deposit – clause 2

An amount equivalent to the monthly installment repayment amount must be deposited into the loan account on or before the monthly repayment date of each month until the total amount of outstanding indebtedness is repaid to DBS in full.

Early repayment – clause 4

The customer may repay the loan in whole or part at any time. Repayment must be made as multiples of the monthly installment repayment amount and interest will be calculated up to the next monthly repayment date. Interest accruing after such date will be waived. Prepayment in part will not be entitled to any interest waiver.

Default on repayment – clause 5

If the customer defaults in repayment or fails to comply with applicable DBS terms and conditions, DBS shall have the right to cancel the RIL and/or declare any part of the RIL to be immediately due and payable.

Consolidation of accounts – clause 8

DBS may combine or consolidate all or any of the customer's accounts at any time without notice to the customer and may set off or transfer any amount standing to the credit of such accounts or towards the satisfaction of the outstanding balance of the loan and any other amount owed to DBS.

Inter-Bank Debt Relief Plan and Individual Voluntary Arrangement

ANZ customers' Inter-Bank Debt Relief Plan will be transferred to DBS under the same name and there will be no change to the terms and conditions.

ANZ customers' Individual Voluntary Arrangement will be transferred to DBS under the same name and there will be no change to the terms and conditions.

Please note: if there is any discrepancy between the English and Chinese versions of this letter, the English version will prevail.