**GENERAL TERMS AND CONDITIONS OF DEPOSIT TRANSACTIONS**

Enacted 4 Jan. 2016

These General Terms and Conditions of Deposits Transactions (the ”General Terms and Conditions”) are established to facilitate the prompt and accurate execution of deposit transactions by, and to promote a reasonable coordination of the interests of, State Bank of India Seoul Branch (the ”Bank”) and its Customers based on mutual trust. The Bank shall keep the copy of the General Terms and Conditions at the Bank’s office so that the Customer may review them during the business hours of the Bank or request a copy thereof.

**Article 1. Scope of Application**

The General Terms and Conditions shall apply to the following transactions between the Bank and the Customer: Transactions with Unrestricted Deposit & Withdrawal Account; Transactions with Fixed Term Deposit Account; Installment Deposit Account.

**Article 2. Real Name Transaction**

① The Customer shall use its real name for any deposit transactions.

② The Bank may require the Customer to present or submit the evidentiary documents confirming its real name such as resident registration card or business entity registration certificate or any other necessary evidentiary documents in order to confirm the Customer’s real name, and the Customer shall comply therewith.

**Article 3. Transaction Place**

Any and all deposit transactions shall be conducted at the branch of the Bank which opened the account for the Customer (the”Opening Branch”). However, the Customer may transact through other branch or other banks or cash dispensers, ATM, computer, telephone (hereinafter “electronic communication device”) in accordance with what the Bank determines.

**Article 4. Transaction Method**

The Customer shall effect all transactions by using the passbook (including certificate, electronic passbook) or cheque, promissory notes provided by the Bank. However the Customer may transact without passbook when deposit and transact in accordance with automatic transfer agreement, agreement for electronic communication device utility.

**Article 5. Report on Seal Impression, Password**

① When the Customer initiates deposit transactions with the Bank, the Customer shall report to the Bank the seal impression or signature, password, name, tradename, name of the representative, name of agent, address and any other information necessary for deposit transaction. Provided, password may be registered directly by the Customer using password input machine (hereinafter “PIN-Pad”) and in case where the Customer may not visit the Bank the Customer should register password using electronic communication device before initial transaction of opened account by the method what the Bank determined.

② Despite of paragraph 1 above the Customer may not register password for Fixed Term Deposit, Installment Deposit.

③ The Customer may report both seal impression and signature concurrently, or report additionally either of seal impression or signature afterwards.

**Article 6. Deposit**

① Customer may make a deposit in the form of cash, check, bills, or other securities (hereinafter, “Securities”) that are immediately collectable.

② Customer may send a remittance through an account (customer’s deposit into their own account at a branch other than Opening Branch or a third party’s deposit into their account in the Opening Branch, at other Bank branch, or at other financial institutions) in the form of cash, Securities, or an account transfer. The customer may also transfer funds through an account. (The Bank, at the customer’s request, may withdraw funds from certain accounts and make deposits into other accounts opened at other banks.)

③ When making a deposit in the form of Securities, the depositor shall undergo necessary procedures including completing a blank Securities form, offering endorsement, or signing receipts, and the Bank shall not be obligated to complete a blank Securities form.

④ If Securities to be deposited are checks or bills, the Bank shall process transactions assuming the Bank received the prescribed amount.

**Article 7. Effective Time of Deposit**

① A transaction shall be a deposit in accordance with Article 6 when the following procedures are completed:

1. Cash deposits: When the Bank receives cash and confirms the amount

2. Remittance through an account or transfer to an account: When the deposit is registered in a deposit ledger

3. Deposit in the form of Securities or remittance through an account: When the Bank confirms settlement after a deadline for the return of dishonored Securities has passed as a result of the Bank’s intent to clear the Securities. As for Securities that must be paid at the Opening Branch, a deposit is made when settlement is confirmed on the same day.

② Notwithstanding Paragraph ①, Subparagraph 3, if the Bank confirms that Securities are a banker’s check, which will be settled without the report of an accident, a deposit shall be made when it is recorded in a deposit ledger.

③ The Bank, except under extraordinary circumstances, shall swiftly confirm or record a deposit as set forth in Paragraph ① and Paragraph ②.

**Article 8. dishonor of securities**

① If payment of a security deposit made in accordance with Article 6 Paragraph ① is denied, the Bank shall remove the amount from the deposit ledger and notify the customer (deposit requestor in the case of a deposit without a passbook) of the fact, using the contact number provided by the customer. However, an exception shall apply if notification cannot be made for unavoidable reasons, such as an inability to contact the customer.

② The Bank shall not undertake procedures to preserve rights to Securities whose payment was denied, and instead shall return the Securities to the customer (deposit requestor in the case of a deposit without a passbook) if the customer requested their return at the Opening Branch. However, if the Securities issuer deposited an equivalent amount in the form of cash, or Securities immediately convertible to cash, into a deposit account into which the Securities were deposited one business day after the denial of the payment request, the Bank may return the Securities to the issuer.

**Article 9. Interest**

① Interest shall be calculated, in Korean won denomination, based on the term of deposit or from the deposit date (in the case of banker’s checks or personal checks, the date of deposit) in accordance with Article 7, until one day prior to deposit payment date.

② The Bank shall keep a table of deposit interest rates arranged by deposit type at branch, and shall post the information on its Web site; and if there are any changes to the rates, the Bank shall post detailed information about such changes at branch and on the Bank’s Web site for one month.

③ If interest rates change in accordance with Paragraph ②, the changed rates shall be applied to free deposits starting on the date the rate is changed. Deferred/installment deposits are, in principle, subject to the interest rates agreed upon at the time the contract was signed, but in the case of deposits subject to variable interest rates, the changed interest rate shall apply starting on the date the change was made.

④ In the case of deferred/installment deposits subject to variable interest rates, the applicable rates shall be indicated in the passbook when the initial transaction is made, and in the case of installment deposits subject to variable interest rates, the customer shall be informed of a change in the interest rate at any time a change is made.

⑤ Interest that the Customer actually receives shall be interest calculated in accordance with Paragraph ① minus taxes withheld at the source, as set forth in relevant laws and regulations such as the Income Tax Law.

**Article 10. Demand for Termination or Withdrawal**

① If the Customer seeks to withdraw deposit funds or interest using a passbook or to terminate a deposit contract, the customer shall write down necessary information such as their password and affix a seal impression, or submit payment request or termination request with a signature that matches the original signature. However, if the customer enters their password into the PIN keypad, the procedure of writing down the password on the payment request or termination request may be avoided.

② If the Customer seeks to withdraw funds using an automatic transfer or Electronic Communication Device, the process shall be conducted in accordance with the relevant agreement.

**Article 11. Time of Withdrawal**

① The deposit in Unrestricted Deposit & Withdrawal Account may be withdrawn at any time upon the Customer’s request.

② The Time Deposit Account, Installment Deposit may be withdrawn upon the Customer’s request at any time after the maturity date.

**Article 12. Assignment and Pledge**

① The Customer shall notify the Bank in advance or obtain the consent of the Bank in order to assign or pledge the deposit; provided that assignment or pledge shall not be permitted if prohibited by the applicable laws and regulations.

② Unrestricted Deposit Account may not be pledged.

**Article 13. Report on Accident and Change**

① In the event of any loss, theft, destruction or damage of the passbook, seal, card, Instrument or blank forms therefor, the Customer shall immediately report the Bank thereon in writing. However, in the case of emergency or unavoidable circumstances, the Customer may notify the Bank by telephone during business hours; provided that the Customer shall give a written notice by the end of the following business day.

② Any change in the seal impression or signature, password, name, trade name, name of the representative, name of agent, address, telephone number or any other information which have been reported to the Bank must be reported to the Bank in writing. However, password can be changed by using Computer Communication Device without reporting to the Bank in writing. In such case, the Bank will change the password as requested if the provided information such as the account number, resident registration number, password, etc. are matched with the Bank’s record.

③ With respect to certain reported items including address, telephone number, the Customer may change them by using Computer Communication Machinery in accordance with the procedures set by the Bank.

④ Any change reported under Paragraphs 1 and 2 above shall be effective after the expiry of period reasonably required for taking necessary measures such as making entry of such change into the computer by the Bank. In the event the Bank does not take measures due to unavoidable circumstances such as computer breakdowns, the Bank shall immediately take such measures after resolution of the circumstances.

⑤ The cancellation of the report under Paragraph 1 above shall be made in writing by the Customer.

**Article 14. Reissuance of passbook or card**

The Bank shall reissue or make a payment in accordance with Article 13 after undergoing necessary procedures such as confirming customer identification in the case of an accident report related to passbook, stamp, or cards.

**Article 15. Method and Effectiveness of Notice**

① Any notice by the Bank to the Customer for general matters arising from the deposit transaction including correction of any error shall be made by telephone to the telephone number reported by the Customer. In case the person receiving the notice is not the Customer itself, but there is a reasonable ground for believing that such person understands the notice by the Bank and will relay to the Customer such notice, the Bank shall be deemed to have made due notice to the Customer.

② Any written notice of general matters arising from deposit transaction made by the Bank shall be deemed to have been received after a normal mailing period unless there occurs unavoidable circumstances such as an act of God.

③ Material notices, such as the notice of unilateral cancellation of the account by the Bank, shall be made in writing and shall be effective when the notice reaches the Customer; provided, however, that this provision shall not be applicable if any deposit agreement is terminated under the relevant laws and regulations or the Rules of the Clearing House or any failure of delivery was due to the Customer’s delay in reporting to the Bank any change pursuant to Article 13.

**Article 16. Indemnification**

① The Bank shall not be liable for any losses incurred by the Customer due to forgery, alteration or theft of the seal or due to any other accidents, if the Bank has made payments or taken other measures after having verified with reasonable care by visual examination that the seal impression (or signature) on the application for payment, the Instrument, or written reports is the same as the specimen of seal impression (or signature) reported to the Bank, and that the password on the application for payment, etc. is the same as the code reported to the Bank; provided that in the event that the Bank had knowledge of or could have had knowledge of the forgery, alteration or theft of the seal or signature, this provision shall not apply.

② The Bank shall not be liable for any losses incurred by the Customer due to the disclosure of the financial information such as the account number, PIN, etc., due to a cause not attributable to the Bank in connection with use of the Computer Communications Machinery and provision of the information on deposit transaction and notification of written particulars of financial transaction, etc.

③ The Bank shall not be liable for any losses incurred by the Customer due to the Customer’s delay in making reports and taking procedures under Article 13, Paragraphs 1, 2 and 4; provided that the Bank shall take its due care as good manager not to incur any loss to the Customer.

④ The Bank shall not be liable for any damage incurred through a delay in a report or procedures as described in Article 13 Paragraph ①, Paragraph ②, and Paragraph ④, provided that, in such a case, the Bank shall be responsible for taking due care to prevent damage to the customer.

**Article 17. Fees**

① If the Customer conducts a transaction with another branch or a financial institution other than the customer’s Opening Branch, or via an Electronic Communication Device, the Bank shall impose on the customer an online commission or a collection fee.

② Notwithstanding Paragraph ①, if the Customer wishes to issue a banker’s check or requests the re-issuance of a passbook to compensate for the Customer error, the Bank shall charge the customer a fee in relation to handling the associated business.

③ A commission table related to Paragraph ① and Paragraph ② shall be prepared and posted at the Bank’s branch.

**Article 18. Correction of Errors**

① The Bank shall correct any errors that are discovered in the ledger of deposits or in the particulars of transaction by using the passbook, and notify the Customer thereof.

② The Customer shall, upon completion of deposit transactions, confirm the contents thereof. Upon discovering any discrepancy between the deposit transaction records and the actual deposit transaction, the Customer may demand the correction of such discrepancy, and the Bank shall verify the nature of such discrepancy and correct such discrepancy.

**Article 19. Protection of Secrecy of Deposit**

① The Bank shall not provide information about the Customer and its transactions to other parties under any circumstances other than cases governed by the Act on Real Name Financial Transactions and Confidentiality.

② If the Customer requests that the Bank provide information on a deposit without passbook (including remittance), deposit balance, etc, the Bank shall verify the title holder, account number, PIN, and [in the case of Automatic Response System, account number and PIN shall be checked]. If the information for identity verification provided by the customer is correct, information on the depositor, deposit amount, and account balance shall be provided to the customer. If such disclosure results in a leakage of information on financial transactions, leading to damage to the Customer, the Bank shall not be liable for such losses.

**Article 20. Change of Terms and Conditions**

① If the Bank wishes to change these Terms and Conditions or the terms of conditions for an instant access savings account, time deposit, or installment deposit, it shall post such changes at branch and on the Bank’s Web site for one month prior to the planned implementation date of the Terms and Conditions in order to inform customers of the changes in the Terms and Conditions. However, if the Bank must immediately change the Terms and Conditions due to a revision of regulations or an improvement to the system, it shall immediately post and/or notify customers of such changes.

② If a change to the Terms and Conditions are not in the customer’s interest, the Bank shall inform the customer of such a change one month prior to the implementation date of the revised Terms and Conditions in accordance with the following:

1. Post the change pursuant to Paragraph ①

2. Publish the change in at least two daily newspapers

3. Notify customer of the change via the e-mail address registered by the customer

4. Post the change on cash dispensers/automated teller machines

5. Mark the change in account passbooks used for transactions

6. For subscribers to Internet Banking, post the change on the home page of the Internet Banking Web site

③ Following notification pursuant to Paragraph ① and Paragraph ②, the Customer may terminate a contract in writing until one business day prior to the implementation date of the revised Terms and Conditions. If the customer’s written objection is not delivered prior to the implementation date of the revised Terms and Conditions, the customer shall be considered as having approved of it.

**Article 21. Priority of Application of Terms and Conditions**

① The agreements separately agreed between the Bank and the Customer shall prevail over the General Terms and Conditions, if there is any conflict between the former and the latter.

② Respective terms and conditions of Unrestricted Deposit & Withdrawal Account, Fixed Term Deposit Account and Installment Deposit Account shall prevail over the General Terms and Conditions if there is any inconsistency between the former and the latter.

**Article 22. Miscellaneous**

The relevant laws and regulations and the Rules of the Clearing House shall apply to the matters which are not provided for in these General Terms and Conditions or the respective terms and conditions of Unrestricted Deposit Account, Deposit with Fixed Deposit Period and Installment Deposit Account, unless otherwise separately agreed.

**Article 23. Objection**

In the event that the Customer raises an objection to the deposit transaction with the Bank, the Customer may request for settlement of dispute through the dispute resolution body of the Bank or apply for mediation of dispute to the Financial Dispute Settlement Committee, etc.

Addendum (Enactment 4 Jan. 2016)

Article 1 (Enforcement Date) This will be effective after FSS completed agreement screening.

Article 2 (Non-application) The following is not applicable between the Customer and the Bank

①Registration of password.