

Terms and Conditions for HiSAVE Savings Account

1. General

- 1.1 These Terms of Business (“Terms”) apply to a customer (“you” or “yours”) wishing to open a HiSAVE Account (“the Account”) with ICICI Bank UK PLC (“we”, “us” or “our”). These Terms do not apply to any other accounts, which we may offer including, without limitation, current accounts or other services provided in any way including through the Internet. This means that our Terms and Conditions – UK Bank Accounts, and Terms and Conditions – Internet Banking, do not apply to the Account.
- 1.2 The agreement between us relating to the Account is made up of these Terms, any other Special Conditions (such as interest rates, notice periods and charges) whether on this website (“Site”) or in paper form – and the application form for the Account submitted by you. See Condition 21 for changes.

2. Description of Account

The HiSAVE Account is an online deposit account. The eligibility criteria are set out in Condition 4. In order to apply for the Account you need to complete the application form on this Site and for it to be accepted by us under these Terms. The Account is a deposit account repayable on short notice, so can be repaid on short notice (see Condition 8) at the request of either you or us. There are specific requirements relating to the source of funds to be credited to the Account, and the procedure to be followed in order to do so which are described in Condition 7. You may already be a customer of ours, but there is no requirement for you to open a normal current account with the Bank in order to apply for an Account.

3. Communications between us

- 3.1 We and you will normally communicate with each other by Internet or other electronic means. Both of us may also communicate with each other by telephone. If necessary, however, we may need to communicate with you by post. We will use the contact information you have provided to us in order to do so, so we both need to inform each other promptly of any change to this information including, without limitation, any change of name, address, phone number and email address.

3.2 You can contact us in any of the following ways:

- ❖ By calling up the Help Desk at 08081 314151. This is available 8am to 8pm Mondays to Saturdays;
- ❖ By sending ICICI Bank UK PLC an email, to the Internet account manager ukdirect@icicibank.com.

3.3 We normally issue email receipts of any communication received from you. You can only rely on the fact that we have received your communication if you receive such email confirmation from us.

3.4 You can tell us to make payments and account transfers (“requests”) by Internet, electronic means, in writing and in any other way, which we tell you about.

3.5 If you wish to appoint another person to give requests on your behalf in respect of the Account, you will need to give us a formal written authority to do so. We can send you the procedure and form for this purpose on your request.

3.6 If you want to prevent others from reading email or text or electronic messages we send you, you must set up your own protection system such as a password on your system whether it is at home or at work. You understand that we may not be able to prevent messages being monitored at your work.

3.7 When you telephone our Help Desk or contact us by Internet, we will use the security details, which you gave us when you established your Account. You will not be able to operate the Account without them.

3.8 We may record telephone calls you make to us or to our Help Desk, so that we have a record of them. We may also listen to calls to help us monitor the quality of our services.

3.9 If, in trying to contact you by telephone, we are unable to speak to you, we may leave a message for you to call or contact us on an answering machine or with any one who responds to our call.

4. Customer Eligibility

You are eligible to open an Account if you meet all the following criteria:

- ❖ An individual resident for at least one year in the UK;

- ❖ Have an existing account with a UK bank or building society with electronic funds transfer and direct debit capability;
- ❖ Have access to email facilities, and a valid current email address; and
- ❖ Be 18 years or older.

Note 1: If you have not been resident at one or more addresses in the UK for at least one year you will need to make a face-to-face application for an Account to us.

Note 2: There are no nationality restrictions.

Note 3: We reserve the right to accept or refuse any application for an Account, including asking for more information or a meeting with you.

5. Opening Your Account

- 5.1 The application for opening an Account is contained on the Site. In submitting the application to us for acceptance, you agree to accept these Terms.
- 5.2 In order to be able to open an Account, we will need to satisfy the obligations we have under FSA Rules and the law to verify your identity. In particular, we will need proof of your identity and separate proof of your address. We use credit agencies (see Condition 18 later). Although it may be possible to rely upon such credit reference agencies to reduce the information and documents we may request from you in order to open the Account, we need to reserve the right to ask you for such further information and documents as we may request you to provide. Please note that the Account cannot be opened until this process has been completed.
- 5.3 We have a Help Desk, which is available to assist you with opening and operating your Account. It is not intended to receive instructions for transferring funds into or out of your Account.
- 5.4 If you are not happy about your choice of account within 14 days of making your first payment into the Account, we will help you switch to another of our accounts or we will give you all your money back with any interest you have earned.

6. Joint Accounts

- 6.1 Anyone who is eligible to open an account with us may be accepted by us to open a joint account. You will need to provide a specimen signature from the other person(s). We do not open accounts where the authority or signature of more than one joint account holder must be obtained in respect of individual transactions or instructions.

- 6.2 Each joint account holder authorises us to accept and act upon instructions sent or given to us by letter or electronically, by any one of the joint account holders on behalf of all of them including in agreeing to vary the terms on which existing accounts in their joint names are operated, to change any password or other security procedure, to transfer funds in the Account or to close any Account.
- 6.3 We are entitled to accept the authority of any joint account holder to give instructions on behalf of all other account holders relating to the Account until it is cancelled by any such other joint account holders, or treated by us as cancelled as described in Condition 17, or by operation of law.
- 6.4 If any one of the joint account holders tells us of a dispute between them, we may treat this as notice of cancellation of the authority of any single joint account holder. If we do, any further transactions will need the authority of all the joint account holders.
- 6.5 In the event of the death of any joint account holder, the survivor(s) will have the authority to instruct us to pay them any credit balance on the Account subject to any rights we or a third party have. See Condition 15 for our rights.
- 6.6 We may make information about a joint account available to any other joint account holder by telephone, letter or electronically.

7. Source of Funds for the Account

Only funds in a UK bank or building society account in your name with electronic funds transfer facility may be credited to the Account. If you are opening a joint account, that UK bank or building society account must be in the name of all of you. Such bank or building society account may be with us or with any other UK bank or building society. We will ask you to nominate the account from which the funds will be transferred, and through the Site make a direct debit request for the specified amount of funds to be credited to the Account. We will then pass this request to your nominated bank, and inform you if there are difficulties or unusual delays. There is no limit on how much funds you may transfer into your Account.

8. Payment of Funds from the Account

Funds may only be repaid to an account in your name with a UK bank or building society with electronic funds transfer facility, which is nominated by you. Either you or we may request the repayment of the funds at any time on one business day's notice. There is no limit on how much you may transfer from your Account. In the event that we request repayment of the funds in the Account, and you fail to nominate an account for receiving the transfer, we will transfer the funds to the original account from which the

funds came, or if not open, will send you a cheque in the mail at your risk to the last address you have informed us of.

9. Maintenance of Sufficient Balance

You need to ensure that there are always sufficient funds in the Account in accordance with its minimum requirements. The current amount is Sterling £1: if the credit balance in the Account is less than this amount, no interest will be payable on it for the period of time that it is below the figure.

10. Security

- 10.1 When you complete the application form for the Account, we will ask you for other information which will be used to confirm identity. When we have processed your application and opened the Account, we will send you your password by post. Whenever you contact us through the Internet, you will need to use your password and provide such other security information as we may request. Your password and security details should be only used with the Account and not for other purposes. You must not tell anyone your password or security details or allow another person to use them to access the secure area of the Site. You should do everything you can to keep your password and security details secret, including, without limitation, making sure they will not be kept in any way that other users of the same PC can use or access them in the secure area. There must be no record of them in writing. This includes browsers, "favourites", screen prompts or "save password" features or any other software. Never give your Account password or security details to anyone unless you know who they are and why they need them including the full information to a Bank official or Help Desk.
- 10.2 You must tell us, by calling us on the Help Desk, or sending us an email as in Condition 3.2, if you suspect or know, that someone else knows your password or other security details, have forgotten your password or security details, think that an unauthorised person is trying to use your Account or that the password or security details could have been accessed by others. As soon as you tell us, we will change the password and security details to prevent access to the Account by any third party. Until you tell us of any problem, any request we receive and act on in respect of your Account will be your responsibility even if it was not given or authorised by you. We will pay back any unauthorised payments made out of the Account after you have told us, unless you have acted fraudulently or without reasonable care or failed to observe the security precautions described in this Condition.
- 10.3 We can ask you to confirm instructions by telephone, Internet and other electronic means if we feel this is appropriate before acting on them, but we are not obliged to do so.

- 10.4 We may from time to time post other security procedures and instructions on the Site, and you should check these before you make requests on your Account.

11. Operation of the Account

- 11.1 You should be aware in respect of payments made to us by your bank, that we are sometimes given value for a payment before the sending bank has checked that there are sufficient funds in your account. In these circumstances the sending bank may reclaim the payment and we will need to take the amount of this payment out of your Account.
- 11.2 We will normally act within one day of your request to transfer money from the Account to your nominated bank account. If the request is received on a day which is not a business day in the UK, eg. a Saturday or Sunday or Public Holiday, we will act on your request on the next business day. You should be aware that it may take a few business days for the transferred money to reach your nominated bank account if that account is not an account you hold with us.
- 11.3 If you make a request to us to transfer funds from your Account, your request may not be cancelled after we have accepted it unless we agree to do so, in which case we may ask you to make a payment.
- 11.4 We can refuse or delay acting on a request from you if we think that it may not have been properly authorised, may cause us to breach the law or contractual duty, we think your Account is being used for an illegal purpose, or because the Money Laundering Regulations or FSA Rules prevent us from doing so.
- 11.5 It is important that you understand we rely upon you to notify us promptly if you find any failure, delay or error in the Site or operation of your Account, particularly in the sending or receiving of requests or concerning any breach of security or fraud. Our records of your Internet instructions will be conclusive unless they are clearly wrong.

12. Interest

- 12.1 Current Rate of Interest - The current rate of interest on **HiSAVE** Savings Account ("**Accounts**") with effect from July 23, 2007 is an annual rate of 6.13% gross, Annual Equivalent Rate (AER) of 6.30% and would apply to both new and existing **HiSAVE** customer accounts.
- 12.2 AER stands for Annual Equivalent Rate and illustrates what the interest rate would be if interest was paid and compounded once each year. As every advertisement for a savings product which quotes an interest rate will contain an AER, you will be able to compare more easily what return you can expect from your savings over time.

- 12.3 Calculation of Interest - We will calculate interest on a daily basis at the advertised annual rate on all balances of £1 or more. No interest will be paid on funds of less than this amount. Interest will be calculated from the business day on which we receive the funds into the Account. Interest will be paid on money transferred from the Account up to the day of but not including the day of transfer. We will pay interest once each month on the last day of each month, and if the last day is not a business day in the UK, on the next business day. For a new account, interest accrued for the first month will be credited at the end of the second month.
- 12.4 Change of Interest Rate - We reserve the right to change the rate of interest at any time. We will communicate the change in interest rate to you by posting it on the Site and informing the Help Desk at least 30 days before the actual change to existing customers.
- 12.5 Tax Deductions - We will pay interest net of income tax at the statutory rate (currently 20%), unless you have told us you are a non-tax payer by sending us the appropriate Inland Revenue form (available from us on request) completed to our satisfaction. If you have not followed this procedure but are a non tax payer, you may be able to reclaim the tax from the Inland Revenue. Any interest paid before we are able to process your registration as a non tax payer will be paid after deduction of tax. Please note that tax laws may change from time to time.
- 12.6 We reserve the right to run promotions for new customers. These promotions may involve a higher interest rate than is available for existing customers. The current rate of interest payable on Accounts will be displayed on the Site.
- 12.7 We guarantee that the **HiSAVE** gross interest rate will be at least 0.25% above the Bank of England Base Rate, until 31 December 2007. During this guarantee period we promise to implement any applicable increase in our rates within thirty business days of an increase in the Bank of England Base Rate.

13. Charges

We do not normally charge for operating the Accounts: however, we reserve the right to do so in the future: in this case we will send you an email at least 30 days before starting to make the charge. We may make a charge for any other services outside the Account.

14. Statements

We will provide updated statements of your Account on a secure part of the Site for you to view whenever you wish. Such statements will remain online for 12 months. Please check your statement carefully, since if you tell us as soon as possible we can correct

any mistakes. We recommend that you keep a hard copy of all electronic statements. We will send you one statement each year, either electronically or by mail. Please note that, while we will do our best, due to the technology, we do not guarantee the accuracy of such statements. Such statements may also be subject to disclaimers.

15. Our Rights over your Account

We will have the right to offset, or exercise a right to freeze funds in your Account, any claims we may have against you arising out of any other relationship between us including, for example, out of any other account you may have with us.

16. Liability

- 16.1 If we do not carry out your request or delay doing so or do not do so correctly, we will be liable for any direct loss as a result and the amount of any interest you did not receive from us as a result of our failure or late action or mistake. We will not be liable to you for any indirect losses or losses we could not have reasonably expected to foresee or to occur.
- 16.2 Our responsibility in Condition 16.1 is subject to the following. We will not be liable to you if we fail to act on your request, or we do so late for any reason set out in these Terms, or because we cannot do so for reasons outside our control. Such reasons include, without limitation, industrial action, communications failures, software or hardware problems and industrial disputes.

17. Termination of Account

- 17.1 You may close your Account with us at any time on 1 business day's notice after you have made arrangements satisfactory to us for the transfer of any funds in the Account, and you have paid any outstanding amounts due to us.
- 17.2 Under normal circumstances, we may only close your Account with us for any reason on giving 30 days notice to you. The arrangements for the transfer of any funds in the Account are described in Condition 8. In exceptional circumstances we may close your Account on shorter notice.

18. Data Protection

- 18.1 In all our processing of information you provide us, we will comply with the Data Protection Act 1998. Unless set out in these Terms, we will not disclose your personal data to any third party without your consent, except where permitted or required by law or where we reasonably believe that disclosure is necessary for protecting our business

or protecting the rights of any third party. If you are a joint applicant or customer on the Account we may disclose information about you to the other applicant or customer.

- 18.2 When considering your application for the Account, and where appropriate from time to time during your relationship with us, we will use the information you provide us to make searches about you at credit reference agencies. These agencies will supply us with credit and other information for use in the assessment of your application. We may subsequently use this information for identification purposes, debt tracing and the prevention of fraud or money laundering, as well as the management of the Account.
- 18.3 We may need to make and retain copies of passports, driving licenses or other identification evidence that you provide.
- 18.4 In order to administer the Account and in particular (but without prejudice to the generality of the foregoing) to provide Help Desk services, we may share your personal data with ICICI Group companies and other affiliates and this may involve the transfer of your personal data to India. We will ensure that any of your personal data we transfer to India for these purposes will receive the same levels of protection as we are required to give it in the UK.
- 18.5 We will treat your personal information as private and confidential (even when you are no longer a customer). We will not reveal your name and address or details about your Accounts to anyone, including other companies in our group, other than in the following four exceptional cases when we are allowed to do this by law or regulation.
- ❖ If we have to give the information by law or regulation.
 - ❖ If there is a duty to the public to reveal the information.
 - ❖ If our interests require us to give the information (for example, to prevent fraud). However, we will not use this as a reason for giving information about you or your accounts (including your name and address) to anyone else, including other companies in our group, for marketing purposes.
 - ❖ If you ask us to reveal the information, or if we have your permission.
- 18.6 If we are asked to give a banker's reference about you, we will need your permission (by mail or electronic means or telephone) before we give it.
- 18.7 Under the Data Protection Act, you have the right to see the personal records we hold about you.

19. Complaints

- 19.1 If you wish to make a complaint about our level of service or handling of your Account, could you please contact us promptly so that we may investigate as soon as possible. If we cannot resolve your complaint through our internal complaints procedure, you may have the right to complain to the Financial Ombudsman Service. In this case you should write to the Financial Ombudsman Service at South Quay Plaza, 183 Marsh Wall, London E14 9SR, telephone number: 0845 080 1800, email: enquiries@financial-ombudsman.org.uk, website: www.financial-ombudsman.org.uk.
- 19.2 Within five business days after receiving your complaint, we will send you a written acknowledgement. Within four weeks we will send you our final response or explain why we need more time. If we have not already sent it, we will send you our final or other response, within eight weeks and tell you how to take your complaint further if you are still not satisfied.

20. Compensation

In the unlikely event that we are unable to repay the funds in your Account, compensation may be available from the Financial Services Compensation Scheme. The Bank is a member of the Financial Services Compensation Scheme established under the Financial Services and Market Act 2000. The scheme affords 100% protection to the first £2000 of a depositor's total deposits with the Bank and 90% of the next £33,000 amounting to a maximum payout of £31,700. The scheme covers deposits made with offices of the Bank within the European Economic Area and applies to deposits in all currencies.

21. Changes to these Terms

- 21.1 From time to time we may make changes to these Terms for the Account. These may be made because of a change in market conditions or banking practice or the costs of operating the Accounts, or because there has been a change in the law or development in technology or for any other appropriate reason.
- 21.2 If we decide to make any changes to the Terms, we will give you 30 days' notice of the change. We will notify you of the change by email, by placing a notice on the Site, by putting a notice on your statement on the Site, or by mail. If you wish you can close your Account as described in Condition 17. If we change interest rates or make other changes to these Terms which do not disadvantage you, we may make them immediately and tell you about them within 30 days of having done so. The changes will be notified to you in the same way as described earlier in this Condition. If we have made many changes or a lot of small ones, we will send you a copy of the new Terms or a summary of the changes by email, or attachment to your statement sent by mail.

22. Transfer of Rights

We may transfer all or any of our rights in relation to your Account. We may also transfer any of our obligations but only to someone we reasonably consider capable of carrying them out. If this occurs, references to “we” and “us” and “ours” in these Terms will be to references to the person to whom the relevant right or obligation is transferred. You may not transfer any of your rights or obligations in relation to your Account.

23. General

These terms are subject to the laws of England and Wales.