

PRODUCT DISCLOSURE SHEET (Read this Product Disclosure Sheet before you decide to take up the Home Financing for First Time House Buyers of Lower Income Group (“FTHB”). Be sure to also read the terms in the letter of offer. Seek clarification from your institution if you do not understand any part of this document or the general terms)	OCBC Bank (Malaysia) Berhad (“OCBC”) Product : Home Financing for First Time House Buyers of Lower Income Group (“FTHB”). Date : 09 Nov 2022
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1. What is the product about?

There are 2 types of home financing under the Mortgage Guarantee Programme – Skim Rumah Pertamaku (“MGP-SRP”):

- (a) Skim Rumah Pertamaku; and
- (b) Home Financing for First Time House Buyers of Lower Income Group

This Product Disclosure Sheet provides information about Home Financing for First Time House Buyers of Lower Income Group (“FTHB”)

A home financing initiative introduced in 2019 by Bank Negara Malaysia (“BNM”) to first time house buyers from the lower income group (defined as borrowers with gross household income of up to RM5,000 per month) for the purchase of houses priced up to RM300,000.

The scheme allows financing of up to 110% of the property price for eligible borrowers, to finance the purchase of residential properties for the purpose of owner-occupation.

Cagamas SRP Berhad (Cagamas) will guarantee the first 20% (only for financing above the 90% level) on a ‘first-loss’ basis under MGP-SRP, whereby the guarantee fee will be borne by the GOM. Notwithstanding the guarantee by Cagamas, the borrower remains fully liable to repay the entire financing amount and if the borrower defaults, the bank will start foreclosure and such other legal actions as the bank considers appropriate for full recovery of the debts from the borrower

Redraw facility is not applicable for financing under this scheme.

2. What do I get from the product?

Illustration

Property Price	: RM300,000
Financing Amount	: RM300,000
Margin of Financing	: 100%
Tenure	: 30 years

Subject	Standardised Base Rate (SBR) (from 09 Nov 2022)
Reference Rate	SBR* = 2.75% p.a
Interest Rate	SBR* + 1.70%** p.a
Effective Lending Rate	4.45% p.a
Monthly Instalment	RM 1,512

*SBR means the Standardised Base Rate

**Spread : Includes credit and liquidity risk premiums, operating costs, and profit margin

*Note: The effective financing rate of 4.45% per annum (p.a.) is calculated as 2.75% + 1.70%** per annum, on the basis that the Standardised Base Rate remains constant at 2.75% per annum*

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throughout the tenure. However, you should note that the Standardised Base Rate (SBR) fluctuates from time to time, which will in turn affect the effective financing rate accordingly.

3. What is the Standardised Base Rate (SBR)?

The SBR we offer on this product is based on the benchmark rate specified by Bank Negara Malaysia. The benchmark rate is currently set as the Overnight Policy Rate (OPR). Which reflects the monetary policy stance as decided by the Monetary Policy Committee of Bank Negara Malaysia.

4. What are possible scenarios to trigger a change in the SBR?

The SBR can rise or fall due to changes in the benchmark rate, i.e. changes in the Overnight Policy Rate (OPR).

5. Historical SBR for the past 3 years



6. What are my obligations?

You are obliged to repay the facility. You may have different options on your repayment obligations, depending on a number of factors.

- A. If the facility is to finance purchase of completed residential property where the bank disburses the facility to the vendor in one lump sum, you have the options below:
- after bank disburses the facility to the vendor, you start to repay monthly instalments (towards principal and interest) and this continues for the entire loan tenure until you fully settle the facility; or
 - after bank disburses the facility to the vendor, you start to service interest for a period of up to 60 months and after that you start to repay monthly instalments (towards principal and interest) and this continues for the remainder loan tenure until you fully settle the loan.

See illustration in **Table 1** below.

- B. If the facility is to finance purchase of housing development property which is under construction and governed by prescribed form sale and purchase agreement under the Housing Development (Control and Licensing) Act 1966, the bank disburses the facility by

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progress payments to the developer in accordance with the schedule of payment in the sale and purchase agreement. You have the options below:

- (a) after bank disburses the first progress payment to the developer, you start to repay monthly instalments (towards principal and interest) and this continues for the entire loan tenure until you fully settle the facility (see illustration in **Table 2** below); or
- (b) after bank disburses the first progress payment to the developer, you start to service interest and this continues until the bank disburses the final progress payment to the developer, after that you start to repay monthly instalments (towards principal and interest) and this continues for the remainder loan tenure until you fully settle the facility (see illustration and explanation in **Table 3** below); or
- (c) after bank disburses the first progress payment to the developer, you start to service interest and this continues until the bank disburses the final progress payment to the developer, after that you still continue to service interest for a further [60] months, and after that you start to repay monthly instalments (towards principal and interest) and this continues for the remainder loan tenure until you fully settle the facility (see illustration and explanation in **Table 4** below).

Important: Your monthly instalments and total repayment amount will vary if the SBR changes

**TABLE 1:
Illustration**

If you choose A (a)

- Your Monthly Instalments is **RM 1,512**
- Total repayment amount (amount borrowed + interest) at the end of 30 years is **RM 544,017**

If you choose A (b)

- Your Monthly Instalments from 61st months onwards is **RM 1,659**
- Total repayment amount (amount borrowed + interest) at the end of 30 years is **RM 565,738**

	Today (SBR = 2.75%p.a)	If SBR goes up 1% p.a	If SBR goes up 2% p.a
If you choose A (a)			
Monthly Instalment	RM 1,512	RM 1,694	RM 1,887
Total interest cost at the end of 30 years	RM 244,017	RM309,829	RM379,087
Total repayment amount at the end of 30 years	RM 544,017	RM609,829	RM679,087
If you choose A (b)			
Interest to be paid for the first 60 months*	RM 1,134	RM 1,389	RM 1,644
Monthly Instalments from 61 st month onwards	RM 1,659	RM 1,833	RM 2,017
Total interest cost at the end of 30 years	RM 265,738	RM333,335	RM403,518
Total repayment amount at the end of 30 years	RM 565,738	RM633,335	RM703,518

Note: *Interest may vary slightly on monthly basis as it is computed based on the number of actual days

**TABLE 2:
Illustration**

- Your Monthly Instalments is **RM 1,512**
- Total repayment amount (amount borrowed + interest) at the end of 30 years is **RM 544,017**

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	Today (SBR = 2.75%p.a)	If SBR goes up 1% p.a	If SBR goes up 2% p.a
Monthly Instalment	RM 1,512	RM 1,694	RM 1,887
Total interest cost at the end of 30 years	RM 244,017	RM309,829	RM379,087
Total repayment amount at the end of 30 years	RM 544,017	RM609,829	RM679,087

TABLE 3: Summary illustrated in Part I & Part II Illustration

Part I: Servicing Interest Before the Commencement of Monthly Instalment

The total interest servicing amount will be calculated based on total loan amount disbursed (on progressive manner), and calculated on daily rest.

Property Price		RM 300,000
Loan Amount	:	RM 300,000
Interest Rate	:	4.45%p.a. (SBR + 1.70%*p.a. where SBR is 2.75% p.a as at 09 Nov 2022 ^{Note(a)})
Monthly Interest for the facility amount disbursed	:	RM 60,000 ^{Note(b)} x 4.45% p.a x (31/365days ^{Note(c)}) = RM 226.77

Notes:

- Calculation is based on SBR = 2.75% p.a as at 09 Nov 2022. SBR fluctuates from time to time and the Monthly Interest amount will change when SBR changes.
- This RM60,000 is the facility amount disbursed by bank to developer, upon receipt of the developer's first progress bill for 20% of the Property Price (RM300,000x20%=RM60,000). This RM60,000 will increase whenever the developer issues further progress bills, therefore the monthly interest amount will increase over time.
- Interest is computed based on actual number of days in the month

Part II: Upon Commencement of Monthly Instalment

- Your Monthly Instalments is **RM 1,512**
- Total repayment amount (amount borrowed + interest) at the end of 30 years is **RM 544,017**

	Today (SBR =2.75%p.a)	If SBR goes up 1% p.a	If SBR goes up 2% p.a
Monthly Instalment	RM 1,512	RM 1,694	RM 1,887
Total interest cost at the end of 30 years	RM 244,017	RM309,829	RM379,087
Total repayment amount at the end of 30 years	RM 544,017	RM609,829	RM679,087

Hence, the total repayment will take into account both parts i.e.

Part I: The interest servicing amount (before commencement of the loan instalment) and;

Part II: The Total repayment from commencement of the loan instalment until loan maturity.

TABLE 4: Summary illustrated in Part I & Part II Illustration

Part I: Servicing Interest Before the Commencement of Monthly Instalment

The total interest servicing amount will be calculated based on total loan amount disbursed (on progressive manner) and calculated on daily rest.

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Property Price		RM 300,000
Loan Amount	:	RM 300,000
Interest Rate	:	4.45%p.a. (SBR + 1.70%p.a. where SBR is 2.75% p.a as at 09 Nov 2022 ^{Note(a)})
Monthly Interest for the facility amount disbursed	:	RM 60,000 ^{Note(b)} x 4.45% p.a x (31/365days ^{Note(c)}) = RM 226.77
Notes:		
<p>a. Calculation is based on SBR = 2.75% p.a as at 09 Nov 2022. SBR fluctuates from time to time and the Monthly Interest amount will change when SBR changes.</p> <p>b. This RM60,000 is the facility amount disbursed by bank to developer, upon receipt of the developer's first progress bill for 20% of the Property Price (RM300,000x20%=RM60,000). This RM60,000 will increase whenever the developer issues further progress bills, therefore the monthly interest amount will increase over time.</p> <p>c. Interest is computed based on actual number of days in the month</p>		

Part II: Upon Commencement of Monthly Instalment

- Your Monthly Instalments from 61st month onwards is **RM 1,659**
- Total repayment amount (amount borrowed + interest) at the end of 30 years is RM 545,469

	Today (SBR =2.75%p.a)	If SBR goes up 1% p.a	If SBR goes up 2% p.a
Interest to be paid for the first 60 months*	RM 1,134	RM 1,389	RM 1,644
Monthly Instalments from 61 st month onwards	RM 1,659	RM 1,833	RM 2,017
Total interest cost at the end of 30 years	RM 265,738	RM333,335	RM403,518
Total repayment amount at the end of 30 years	RM 565,738	RM633,335	RM703,518

Note: *Interest may vary slightly on monthly basis as it is computed based on the number of actual days

Disclaimer:

The above amounts are for illustration purposes only and may differ from the actual amounts.

If your loan tenure extends beyond your retirement age, you may need to prepare funds such as from EPF or savings, to service the loan payments. However, please be reminded that serving the loan beyond your retirement age might reduce your retirement funds and possibly disrupt your retirement plans.

You are obliged to attend Financial Education

You are required to :-

- complete an online financial education module offered by Agensi Kaunselling and Pengurusan Kredit (AKPK) via its "RumahKu" portal at <https://learn.akpk.org.my>, prior to submitting the application for FTHB financing.
- furnish the proof of AKPK online course certificate at the point of FTHB financing application.
- As and when the SBR changes resulting in changes to the monthly instalment amount payable by you, Bank will give you no less than 7 calendar days' notice, on the revised monthly instalment amount which you shall pay.
- If you make loan repayment/financing payment via a standing order, you should change the instalment amount whenever there is a change to the SBR.
- For under construction property, you may opt to:

(a) Service interest only during the construction period. The interest is calculated based on the latest progressive amount released, on daily rests; or

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(b) pay monthly instalments of Principal+Interest

- If your loan tenure extends beyond your retirement age, you may need to prepare funds such as from EPF or savings, to service the loan payments. However, please be reminded that serving the loan beyond your retirement age might reduce your retirement funds and possibly disrupt your retirement plans.

7. What are the fees and charges that I have to pay?

NOTE: The list of fees and charges below are payable by you, as the borrower(s) and the property owner(s), to third parties for their services or as required under the laws and regulations. The list is intended for general reference and may not be exhaustive. You should seek advice from the respective professionals for the particulars of the fees and charges.

Property

- **Stamp duties** to the Lembaga Hasil Dalam Negeri (LHDN), for the instruments for purchase and transfer of property to you as property owner(s), at the rates prescribed in the Stamp Act 1949
- **Legal fees** to lawyers for preparation of purchase and transfer documents and related services, at the rates prescribed in the Solicitors Remuneration Order
- **Registration or filing fees, search fees** to land office or high court, as the case may be, at the rates prescribed by the respective authorities and laws
- **Quit rent and assessment** to state and local authorities at the rates prescribed by the respective laws and regulations
- **Maintenance charges** to developer or management corporation for property under strata title, at the rates prescribed by the developer or management corporation or applicable laws and regulations
- **Perfection of transfer** if you purchase the property under master title, then in addition to above, you will need to pay the above fees and charges again upon issuance of the individual or strata title for your property, at such rates as may be prescribed by the respective parties
- **Valuation fees** to valuer to ascertain the value of your property, at the rates prescribed by the Board of Valuers, Appraisers and Estate Agents Malaysia
- **Disbursements** incurred for attending to above matters
- **Services tax** to LHDN, for services
- **Houseowner insurance premiums** to the insurance company, to insure your property from the risks set out in paragraph 10 below, at the premiums determined by the insurance company.

Loan

- **Stamp duties** to LHDN, for loan documents, at the rates prescribed in the Stamp Act 1949
- **Legal fees** to lawyers for preparation of loan documents and related services, at the rates prescribed in the Solicitors Remuneration Order
- **Registration or filing fees, search fees** to land office or high court, as the case may be, at the rates prescribed by the respective authorities and laws
- **Perfection of charge** if you purchase the property under master title, then in addition to above, you will need to pay the above fees and charges again upon issuance of the individual or strata title for your property, at such rates as may be prescribed by the respective parties
- **Disbursements** incurred for attending to above matters
- **Services tax** to LHDN, for services

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IMPORTANT NOTICE : You need to pay the fees and charges above directly to the respective parties i.e. the lawyers, state and local authorities, developer or management corporation, valuer, etc. If you do not pay the fees and charges above, bank has rights under the loan documents to debit the fees and charges from your loan account and pay the fees and charges to the respective parties, which means that you will pay the loan interest rates on the fees and charges. To avoid incurring such additional interest, you should promptly pay the fees and charges.

Bank's fees and charges

For full list of fees and charges imposed by and payable to our bank, please visit our website <https://www.ocbc.com.my/personal-banking/fees-and-charges.html>

Subject to Government Taxes (if applicable)

8. What if I fail to fulfil my obligations?

- (1) You will incur additional interest at the Default Rate and Bank may revise the Prescribed Rate (the contracted interest rate for the facility).

If you do not pay any money which has become due under the facility, you will then pay additional interest at the rate of 1% per annum in addition to the Prescribed Rate stated in the letter of offer ("**the Default Rate**") on the arrears in default, from the payment due date until the date of actual payment in full.

- (2) Legal action will be taken if you fail to respond to reminder notices. Your property may be foreclosed and you will have to bear all costs. You are also responsible to settle any shortfall after your property is sold. The Bank has a right to commence recovery activities (including engaging third party debt collection agencies and selling non-performing loan to a third party), foreclosure and bankruptcy proceedings.
- (3) Your credit rating will be adversely affected leading to credit being more difficult or expensive to you.
- (4) Bank has the right to set-off any credit balance in your accounts maintained with the bank, against any outstanding balance in your loan account, after giving you notice.

9. What if I fully settle the loan before its maturity?

Early Settlement Penalty

For full repayment of the outstanding of the Banking Facility made within the first five (5) years from the date of Letter of Offer, the Bank shall have the right to charge you a penalty of 2% on the outstanding amount of the Banking Facility.

Moratorium Period

No sale of property shall take place within the first five(5) years from the date of Letter of Offer

10. Do I need any insurance/takaful coverage?

Mortgage Reducing Term Assurance (MRTA)

The borrower may choose to purchase Mortgage Reducing Term Assurance (MRTA) for mortgage protection. This MRTA is optional.

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Houseowner Insurance

Houseowner insurance is required on the property to be charged as security to the bank for its full replacement value for as long as the Facilities remain outstanding. The bank shall be endorsed as chargee and loss payee of the insurance. You have the option to take the houseowner insurance from any non-panel insurer acceptable to the bank

The Houseowner Insurance covers the following:-

- i Fire, Lightning, Thunderbolt, Subterranean Fire
- ii Explosion
- iii Aircraft and other aerial devices and/or articles dropped therefrom
- iv Impact with any of the buildings by any road vehicles or animals not belonging to or under the control of the Covered or any member of his family
- v Bursting or overflowing of domestic water tanks, apparatus or pipes excluding the following:
 - In respect of each and every loss the amount stated in the schedule to the Houseowner policy
 - Destruction or damage occurring while the private dwelling house is left untenanted
- vi Theft but only if accompanied by actual forcible and violent breaking into or out of a building or any attempt thereat ("Peril") PROVIDED that in the event of the Private Dwelling being left without an inhabitant therein for more than ninety (90) days whether consecutively or not in any one period of Takaful, the takaful against this Peril shall, unless otherwise agreed by endorsement hereon, be entirely suspended in respect of any period or periods during which the Private Dwelling may be unoccupied in excess of the aforesaid ninety (90) days.
- vii Hurricane, Cyclone, Typhoon and Windstorm subject to the Excess Clause.
- viii Earthquake and Volcanic Eruption subject to the Excess Clause.
- ix Flood but excluding loss or damage caused by subsidence or landslip subject to the Excess Clause.

Please refer to the insurer for further details of the Houseowner Insurance.

It is your duty to ensure that the property charged to the Bank is duly insured with an Insurance company acceptable to the Bank for the entire duration of the Facilities. The bank shall be entitled to purchase such insurance on your behalf by relying on the consent contained in the terms and conditions and agreements signed by you with the bank, and debit your account for the premiums payable for the insurance policy. If you purchase the insurance yourself, you must deliver to the Bank the original insurance policy and the receipt for the premiums paid within 90 days from the date the loan is first disbursed (you will be notified in writing upon loan disbursement), and renewal date for subsequent renewal, failing which the Bank will not be able to cancel the insurance policy purchased on your behalf or to refund the premium debited from your account.

11. Do I need a guarantor or collateral?

In addition to a charge over the property, the Bank may require the home financing to be guaranteed by one or more guarantor(s), depending on the circumstances..

Rights and obligations of a guarantor under a letter of guarantee in favour of the Bank

Obligations

1. A guarantor's liability is up to the amount stated in the Schedule to the guarantee plus interest on the amount.
2. A guarantor is not released from liability by any of the following events:
 - a) Any increase, extension, restructuring or other variations to the financing or facilities between the Bank and the Borrower(s); or
 - b) Any compromise or indulgence or extension of time given to the Borrower(s); or
 - c) The Bank did not realize the collaterals given for the debts and liabilities; or
 - d) The Bank has discharged or released the Borrower(s) or any collateral.
3. The full extent of the guarantor's liability is found in the terms of the letter of guarantee.

Rights

1. A guarantor should seek his/her own independent legal advice before signing a guarantee.
2. A guarantor who has fully settled the Borrower(s)' debts and liabilities with the Bank may:
 - a) Claim from the Borrower(s) for the payment he made to the Bank; and/or
 - b) If applicable, claim from the co-guarantor(s) for a portion of the payment made to the Bank; and/or
 - c) If the Bank holds any collateral for the financing, he will take over the collateral and can enforce the collateral.

The above rights are only available to the guarantor if he has fully settled the Borrower's debts and liabilities.

3. A guarantor is entitled to information on the amount payable under the guarantee.

12. What are the major risks?

For packages with a combination of fixed rates and variable rates, the interest rate will be fixed during the fixed period tier and for subsequent years, the interest rate may change according to the changes in the reference rates.

The monthly instalment and the number of instalments are based on the interest rate at the time the Letter of Offer is issued and are subject to review and may be adjusted or varied from time to time by the Bank by giving prior written notice to you. The monthly instalment may be higher than the amount stated in the Letter of Offer if the Standardised Base Rate and/or the margin of interest increase during the tenure of the facilities. If the Standardised Base Rate and/or the margin of interest is/are revised, you shall pay such increased or reduced monthly instalments based on the new prescribed rate with effect from such date(s) as the Bank shall inform you.

The monthly instalment may be revised from time to time with [21] days' advance notice.

If you opt to service interest only for the initial periods under the repayment options explained above: -

- i. You will have to pay higher total interest charges at the end of the loan tenure because you have chosen to service interest only for the initial periods of the loan tenure as explained above.
- ii. You will only start the payment of monthly instalment that consists of both interest and principal payment after the end of the initial periods of the loan tenure as explained above. Your principal outstanding balance will not be reduced during the initial periods when you service only interest.
- iii. If you service only interest for the initial periods of the loan tenure, when the monthly instalment (towards principal and interest) starts, you will pay a substantially higher amount and you have to be prepared to adjust to the higher financial commitment.
- iv. The principal outstanding balance of your loan will only begin to reduce once you start paying both principal and interest.

If you have problems meeting your loan obligations, contact us early to discuss repayment alternatives.

13. What must I do if there are changes to my contact details?

It is important that you inform us of any changes in your contact details to ensure that all correspondences reach you in a timely manner. To update us on your latest contact information, please call the OCBC Contact Centre at 03-8317 5000.

Please quote your loan account number when requesting to change your contact details

14. Letter of Offer and Loan Documentation

You are required to accept the Letter of Offer within 2 weeks from the date of the Letter of Offer.

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The solicitors will contact you within 2 weeks from your acceptance of the offer to execute the relevant security documents (if applicable). Any delay in you accepting the Letter of Offer or executing the security documents may result in a delay in loan disbursement. The Bank will not be liable for any late charges imposed by the developer/vendor for any delay in Loan Disbursement.

If you do not hear from the solicitors, please contact them or us. Likewise, if the Bank or the solicitors do not hear from you within 2 weeks from your acceptance of the offer, we will deem that you have chosen not to proceed with the loan.

Please refer to Appendix A (attached) for a list of the basic security documents which must be completed by our loan documentation lawyer and executed by the relevant parties, before delivering to us. This list is for general guidance only and not exhaustive. Additional documents may be required to be prepared and submitted depending on the circumstances.

15. Valuation Requirements

The loan is subject to a full valuation of the internal and external of the property, if required.

16. Where can I get assistance and redress?

If you have difficulties in making payments, you should contact the Bank as soon as possible to discuss payment alternatives. You may contact the Bank at:

OCBC Bank (Malaysia) Berhad

Menara OCBC
18 Jalan Tun Perak
50050 Kuala Lumpur
Malaysia

For enquiries , please contact us at : 03-8317 5000

Alternatively, you may seek the services of Agensi Kaunseling dan Pengurusan Kredit (AKPK), an agency established by Bank Negara Malaysia to provide free services on money management, credit counselling and debt restructure for individuals. You can contact AKPK at:

*Tingkat 8, Maju Junction Mall
1001, Jalan Sultan Ismail
50250 Kuala Lumpur
Tel: 03-2616 7766
eMail: enquiry@akpk.org.my*

The POWER! Programme is a programme conducted by AKPK which aims to empower young and first-time customers with the knowledge to effectively manage their finances. To enrol, please call 1800-22-2575 or visit <http://www.akpk.com.my> for more information.

If you wish to complaint on the products or services provided by us, you may contact us at :

Customer Assurance Unit

OCBC Bank – Service Transformation
Menara OCBC
No. 18 Jalan Tun Perak
50050 Kuala Lumpur

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Or email to myexperience@ocbc.com

If your query or complaint is not satisfactorily resolved by us, you may contact Bank Negara Malaysia LINK or TELELINK at:

Customer Contact Centre (BNMTELELINK)

Bank Negara Malaysia
P.O.Box 10922
50929

Tel: 1-300-88-5465 (1-300-88-LINK)
Overseas: 603-2174-1717
Operating Hours: 9.00 a.m. – 5.00 p.m. (Monday – Friday except public holiday)
Web form: telelink.bnm.gov.my

17. Other home financing packages available:

- i. Skim Rumah Pertamaku (“SRP”)
- ii. LVS Financing (Legal, Valuation & Stamp Duty)

IMPORTANT NOTE: YOUR HOUSE MAY BE FORECLOSED IF YOU DO NOT KEEP UP WITH YOUR REPAYMENTS ON YOUR HOUSING LOAN

The information provided in this disclosure sheet is valid from 09 November 2022

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