

NDB REVERSE PLANNER - Terms and Conditions

- (1) Lump sum Amount :
- (2) Tenor :
- (3) Reverse Planner Account Number :
- (4) Name of Account Holder :
- (5) Pre Agreed Installment value :
- (6) Installment Payment Date :
- (7) Beneficiary Account Number :
- (8) Beneficiary Account Name :

1. These Terms and Conditions ("Terms and Conditions") shall apply to The Reverse Planner product ("Reverse Planner") of the National Development Bank PLC ("Bank/NDB") save and except to the extent specifically set out by the Bank.

2. Any individual singly or together with one other jointly above the age of 18 years ("Account Holder") may place a deposit under the Reverse Planner and open a Reverse Planner account. ("NDB Reverse Planner Account "of "Account")

3. An NDB Reverse Planner Account will be opened upon the deposit of a lump sum ("Lump Sum Amount") to the said Account and thereafter the Account Holder/s shall be issued with a NDB Reverse Planner certificate. Such certificate shall be retained by the Account Holder/s, the safety of which will be the Account Holder/s's responsibility. It shall be mandatory to surrender this certificate in the event the Account Holder requests for a premature withdrawal. The Account Holder/s shall notify the Bank immediately if the NDB Reverse Planner certificate is lost, stolen or misplaced and the Bank may issue a fresh duplicate certificate upon an acceptable explanation together with a valid Affidavit is received.

4. Upon placing the Lump Sum Amount the Account Holder/or any person nominated by him/her ("Beneficiary") shall receive the monthly installment which shall

consist of part of the Lump Sum Amount together with interest ("Installment") on a pre agreed date.

5. The fixed interest rate as decided by the Bank at the time of accepting the Lump Sum Amount shall apply to the account balance until the expiry of the full Tenor.

6. The Installment shall be paid by the Bank on a monthly basis. However the Account Holder is entitled to request for a postponement of the commencement date of the Installment.

7. The Installment shall be credited to the Account Holder's or the Beneficiary's pre identified NDB account or any other account maintained at NDB as may be requested by the Account Holder.

8. After the deposit of the initial Lump Sum Amount, any credits to the Account shall be blocked.

9. Notwithstanding anything to the contrary contained in any other terms and conditions of the Bank, the account statement for the NDB Reverse Planner Account will be posted to the Account Holder/s quarterly at the address last confirmed to the Bank by the Account Holder/s.

10. In the event the Account Holder/s has/have opted for an E-statement, it will be e-mailed to the designated email address of the Account Holder/s monthly.

11. The Installment shall be paid on the corresponding date of the month commencing from the month immediately succeeding the month on which the Account is opened or any such other date of the month as may be nominated by the Account Holder save and except for the first installment which shall comprise of the capital component in full and interest as pro-rated.

12. In the event of the death of the Account Holder/s during the Tenor, the Reverse Planner will be terminated. In such an event, the balance amount of the Lump Sum Amount up to the date of death, subject however to any statutory taxes and levies applicable thereon would be paid to the nominee or joint account holder or as per laws of Sri Lanka (as applicable) together with accrued interest.

13. In the event the Account Holder is subject to the prevailing WHT deductions, the Interest shall be subject to WHT deductions and in the event of death the balance amount of the Lump Sum Amount shall be subject to such deductions.

14. Premature withdrawal will be allowed provided the same is in respect of the balance Lump Sum Amount in its entirety. The Bank shall apply a premature withdrawal fee as decided by the Bank and published on its website.

15. The Bank guarantees the payment of the Installment, provided all the terms and conditions pertaining to the Reverse Planner are complied with.
a) During the last month of the Tenor, the pre agreed Installment value shall be adjusted according to the available balance remaining in the NDB Reverse Planner Account as at the end of the particular month.

16. Joint Accounts:
(a) In the event of a joint NDB Reverse Planner Account, the certificate shall carry the names of the primary account holder and the joint holder.

(b) In the event of a death of a joint NDB Reverse Planner Account holder, the doctrine of survivorship shall prevail and the surviving holder is entitled to receive the Installment until the maturity.

17. Upon the expiry of the Tenor and payment of the account balance as at the last month of the Tenor and the balance in the NDB Reverse Planner Account becoming zero, the said Account shall be closed automatically through the Bank's auto closure mechanism.

18. The customer hereby consent and acknowledge that the Bank reserves the right to alter or add to these Terms and Conditions at any time by giving prior notice on the Bank website

I/We hereby confirm having received, explained to me/us by the Bank and understood the above terms and conditions and agree with same.

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Signature of Primary Account Holder
Name with Initials:
Date:

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Signature of the Joint Account Holder
Name with Initials:
Date: