

**Disclosures for Cashable GIC (Guaranteed Investment Certificate)**

I/We have received and accepted the following disclosures in writing from SBI Canada Bank (hereinafter referred to as "the Bank"):

1. This GIC is offered for a 1-year term and the GIC is redeemable (cashable).
2. The Interest rate applicable for this cashable GIC deposit is per annum basis. This interest rate is fixed for the term of the deposit, and it is not affected by the balance.
3. Minimum balance to open a Cashable GIC is CAD/USD 1,000.
4. Interest Calculation: Interest shall be accrued on daily basis, calculated as simple interest and paid out at maturity or at the time of redemption (as per applicable terms in case of pre-mature redemption).
5. For interest calculation, the year is treated as 365 days (366 days in leap years) for all CAD GIC and 360 days for USD GIC.
6. Interest will be paid in the same currency of the GIC.
7. You may cancel the GIC account up to 14 business days following the date of issue without any charges or fees.
8. On early redemption, the interest shall be paid as detailed in the below table:

**Cashable GIC - Interest payable Grid (for pre-mature payment)**

Period Run	Amount Payable (CAD GICs)	Amount Payable (USD GICs)
If GIC is redeemed/cashed within 29 days (inclusive of the 29th day) of account opening	No interest shall be payable. Only principal amount will be paid.	No interest will be payable. Only principal amount shall be paid.
If GIC is redeemed/cashed after 29 days from account opening and before 1 year	Principal Amount + (Simple Interest at interest rate applicable to the GIC for no. of days the GIC is run)	Principal Amount + (Simple Interest at interest rate applicable to the GIC for no. of days the GIC is run)

Interest and payout calculation in case of pre-mature redemption is illustrated in the following example: The example given below is for **illustration purpose only**:

**EXAMPLE:** You have purchased a Cashable GIC of CAD 1,000 for 1-year on 1<sup>st</sup> December 2022. Let us assume the interest rate applicable to the GIC at the time of account opening is 3.00%.

Interest shall be calculated as simple rate of interest and paid basis the following terms for redemption:

Up to 29 days (inclusive of 29 <sup>th</sup> day)	No interest will be paid
Beyond 29 days and up to 1 Year	Interest will be calculated at the applicable rate for the number of days the funds are held in the GIC before redemption

Since, the Cashable GIC is only offered for a 1-year term, the maturity date of the GIC is 30<sup>th</sup> November 2023. Interest calculation method for early redemption of the GIC at various scenarios is provided below:

**Scenario 1: Redemption request received on 30<sup>th</sup> December 2022**

Deposit has run for 29 days, payout calculation will be:

- Principal Amount – CAD 1,000.
- Interest Amount - No interest shall be paid

Total payout to customer - **CAD 1,000**

**Scenario 2: Redemption request received on 1<sup>st</sup> January 2023**

Deposit has run for 31 days, payout calculation will be:

- Principal Amount – CAD 1,000.
- Interest Amount – Interest calculated for 31 days @ 3.00% = CAD 2.55

Total payout to customer - **CAD 1,002.55**

**Scenario 3: Redemption request received on 31<sup>st</sup> May 2023**

Deposit has run for 181 days, payout calculation will be:

- Principal Amount – CAD 1,000.
- Interest Amount – Interest calculated for 181 days @ 3.00% = CAD 14.88

Total payout to customer - **CAD 1,014.88**

9. Currently there are no fees or charges for opening or maintaining a Cashable GIC account. Notification of any new charge/ increase in charges will be sent by mail 30 days in advance of the of the change / increase. Notice of any change in charges / or increase in charges will also be posted in each branch and on the Bank's website (<https://ca.statebank>) 60 days in advance of the change/ increase.
10. Notification of any change to terms and conditions in respect of the issued Cashable GIC will be disclosed to you in writing at least 30 days prior to the effective date
11. Information about the Bank's procedure for complaints, including those related to any charge, is provided in SBIC Complaint Resolution Brochure available on the Bank's website (<https://ca.statebank>)
12. SBI Canada Bank is a member of Canada Deposit Insurance Corporation (CDIC). A GIC with SBI Canada Bank is eligible for CDIC deposit insurance coverage provided the total deposits held do not exceed CAD \$100,000 in value per insurance category. For more information contact CDIC directly at [info@cdic.ca](mailto:info@cdic.ca) or 1-800-461-2342 or visit their website at <http://www.cdic.ca>. Information on deposit insurance is also available in the CDIC brochure entitled "Protecting Your Deposits"

13. This GIC is not transferable or assignable or negotiable by the registered holder
14. Payment of principal and any accrued interest at maturity or any premature payment of the Cashable GIC will be made only to the registered holder at the issuing branch of the Bank
15. If you do not provide any payment instructions to the Bank within fourteen (14) business days of the date maturity of the cashable GIC, then, effective from the date of maturity, the Cashable GIC will be renewed automatically:
  - a. In a principal amount equal to the principal amount plus any accrued and unpaid interest owing at maturity on the maturing Cashable GIC
  - b. For a 1-year term
  - c. At the prevailing Cashable GIC interest rate on such date of maturity; and
  - d. On the terms and conditions applicable on such date of maturity to a Cashable GIC of the same type as the maturing Cashable GIC
16. Access to Funds: You will have access to your funds any time prior to maturity, provided, the Bank is given an advance notice of at least 14 days before the premature payment.

Date:

**Customer Name: (Print name below)**

**Customer Signature**