

## PERSONAL LOAN

We offer a wide variety of Personal loans that will fulfil your every need and dream. So, whether you need to provide your children with a better education, upgrade your lifestyle or simply wish to travel, our Personal Loan can help. It is a very quick and easy way to obtain finance at highly competitive interest rates. The Personal Loan meets the borrowing requirements of salaried clients, employed in the UAE. The interest rate on your Personal Loan is fixed and will remain so for the life of your loan.

### You can use the proceeds of the Personal Loan for all your planned and unexpected needs, for example:

Consolidate debts, such as combining multiple credit cards or other debts into one loan	Plan a vacation with family / friends	Renovate your home	Fund self / child's education needs	Attend to medical needs
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### Any other need that requires access to additional funds

\*As per the UAE Central Bank Guidelines, if a customer is taking out a home loan in the UAE, for a UAE property, the customer cannot avail a Personal loan to fund the down payment of the property purchase.

### ALTERNATIVES TO A PERSONAL LOAN

#### Credit Card:

A unique payment instrument used for making purchases and short-term payment plans. This may incur additional interest costs and fees compared to a personal loan.

#### Revolving Overdraft:

If you have short term borrowing needs of smaller amounts, a revolving overdraft may be better suited to your financing needs since it will help you overdraw your account till your next salary gets credited. This may incur additional interest costs and fees compared to a personal loan.

#### Car Loan:

If your borrowing needs are to purchase a vehicle, our Car loan would be appropriate due to lower pricing & tenure offered up to 48 months.

#### Loans against Fixed Deposits:

You may borrow funds up to a certain limit against a lien marked on a fixed deposit with the Bank.

### APPLICATION PROCESSING TIME:

- Once your loan is approved, your loan will be disbursed within 10 business days of signing the agreement and providing required documents or any other conditions stipulated in the approval, including but not limited to identity documents, income documents, salary transfer letter in the Bank's approved format and the required undertakings.
- If you have requested to buyout some of your facilities from other bank(s), the funds will be made available for such buyout(s) within 10 business days of signing the application form. However, funds will only be released to the other bank(s) based on the availability of valid liability letter(s). Any residual funds will only be released upon successful closure of your liabilities with other bank(s) with a clearance and salary transfer to the Bank and clearance letter.
- If your loan/ finance amount is AED 1 million or more, the application processing time will start only after the insurance cover confirmation is received for the full loan amount for the full tenure. This may involve undergoing a medical examination if required by the insurance provider.
- If your application is not successful or we are otherwise not able to process your application, we will inform you of the same with a reason within 30 business days of signing the application form and providing the documentation required in relation to the facility.

Before signing your Personal Loan agreement, you should carefully read all the terms & conditions of the Personal Loan, as well as the other terms and conditions which are applicable for all products and services, to ensure that this is the best product for you and that you understand the features and pricing of this product. The terms and conditions for Personal Loans are available on our website.

## WARNING - KEY OBLIGATIONS OF THE CUSTOMER & CONSEQUENCES IN CASE OF FAILURE TO MEET THE SAME

Responsibility	Failing Which
<p>If you have availed a salary transfer Personal Loan</p> <ul style="list-style-type: none"> <li>Transfer your salary to the Bank before your first due date <b>AND</b></li> <li>Continue transferring it until the finance is fully paid off</li> </ul>	<p>The Bank has the right to take any or all the following actions:</p> <ul style="list-style-type: none"> <li>Place a freeze on your salary account with other banks through court</li> <li>Hold or freeze any amount available in your account(s) with the Bank and/or use it to recover any or all the outstanding finance amount</li> <li>Reach out to your employer to seek salary transfer to the Bank or the Bank account</li> <li>Declare non-salary transfer to the Bank an event of default and demand payment of any or all the outstanding loan amount and in case of non-payment, take necessary legal action including but not limited to filing a case</li> </ul>
<ul style="list-style-type: none"> <li>Pay the monthly instalment on or before the due date</li> </ul>	<p>The Bank has the right to take any or all the following actions:</p> <ul style="list-style-type: none"> <li>Charge late payment fee as per the schedule of charges available on the website of the Bank</li> <li>Report any missed/delayed loan instalment payment to Al Etihad Credit Bureau, which could adversely affect your credit score or history and may make it more difficult for you to obtain credit in the future</li> <li>In case of continued non-payment, the Bank will employ certain measures to recover the due amount. This may include, and not be limited to, reaching out to you on the phone or over emails. The Bank can also share your information with an authorised debt collection agency/agent. This is to enable the authorised debt collection agency/agent to follow up with the customer/any appropriate third party duly authorised by the customer</li> <li>Withdraw/freeze/utilise any or all the outstanding loan amounts from any or all your Accounts with the Bank or with any other bank</li> <li>Demand payment from guarantors or co-signers</li> <li>The security cheque(s) collected as part of the application may be presented without any prior notice and in case of returned cheques you may face legal consequences</li> <li>Initiate legal proceedings</li> </ul>
<ul style="list-style-type: none"> <li>Please notify the Bank of any change whether to salary, employment terms and conditions or change of employer</li> <li>The customer further agrees and undertakes not to stop or otherwise cancel the salary transfer to his/her Account held with the Bank or any other bank without the Bank's prior written approval</li> <li>The customer further agrees and undertakes not to stop or cancel the Standing Order given by him/her to his/her Account with us or any other bank without the Bank's prior written approval</li> <li>Furthermore, the customer hereby agrees and acknowledges that he/she shall be held responsible for any stoppage or otherwise non-transfer of his/her salary to the Account held with the Bank or any other bank</li> </ul>	<p>The Bank is hereby irrevocably and unconditionally authorised to withdraw/freeze any or all the outstanding loan amount from any or all of the customer's Accounts with Bank of Sharjah or any other bank</p>

Responsibility	Failing Which
<p>You undertake that in the event you cease to be employed (either as a result of being terminated or resignation):</p> <ul style="list-style-type: none"> <li>You shall ensure that all your end of service benefits, severance pay, redundancy compensation and/or any other amount is transferred to the Bank</li> <li>The Bank is irrevocably and unconditionally authorised to reassess and/or recall the finance and/or withdraw/freeze/utilise any or all the outstanding finance amounts from any or all your Accounts with the Bank or with any other bank</li> </ul>	<p>The Bank has the right to take any or all the following actions:</p> <ul style="list-style-type: none"> <li>Withdraw/freeze/utilise any or all the outstanding finance amounts from any or all your Accounts with the Bank or with any other bank.</li> <li>Report any missed/delayed finance instalment payment to Al Etihad Credit Bureau, which could adversely affect your credit score or history and may make it more difficult for you to obtain credit in the future</li> <li>In case of continued non-payment, the Bank will employ all available measures to recover the due amount. This may include, and not be limited to, reaching out to you on the phone, over emails, or filing a police complaint or a court case in all relevant jurisdictions</li> <li>The security cheque(s) collected as part of the application may be presented without any prior notice and in case of returned cheques you may face legal consequences</li> <li>Use other means to recover due instalments including but not limited to Direct Debit set up on your account with other bank(s). Any instance of a failed DDA will be reported to Al Etihad Credit Bureau, which could adversely affect your credit history or score and may make it more difficult for you to obtain credit in the future</li> </ul>
<ul style="list-style-type: none"> <li>Please ensure all correspondence with the Bank is always kept secure</li> </ul>	<ul style="list-style-type: none"> <li>Your personal loan details, if compromised at your end, may be mis-used by fraudsters</li> </ul>
<ul style="list-style-type: none"> <li>Please ensure you review all statements and transaction notifications promptly as received from the bank</li> </ul>	<ul style="list-style-type: none"> <li>Disputing charges long after the fact can be a long and cumbersome process, with high chances of your request being declined by the Bank</li> </ul>
<ul style="list-style-type: none"> <li>Please keep the Bank informed of any changes in your contact details or IDs (mobile number, email address, Emirates ID, passport, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>Expired documents or outdated details may hamper our ability to process transactions or reach out to you in time of need</li> </ul>
<ul style="list-style-type: none"> <li>Please declare and provide all information requested by the Bank, in particular information relating to your income and expenditures, including payments on other financing facilities and other significant payments such as rent, utility bills, school fees and other general living expenses in order for the Bank to determine the suitability and affordability of the product for you</li> </ul>	<ul style="list-style-type: none"> <li>Providing insufficient information may lead to delays in the processing of your application and potentially of the application</li> <li>Providing misleading, incorrect or missing information may impact your ability to repay the facility and cause you undue hardship that the Bank was not able to determine at the time of application</li> </ul>

# SERVICES: FEES & CHARGES\*

Schedule of Charges	Charges (VAT Inclusive)	Illustration																											
Rate of Interest	10.00% to 15.00% (VAT not applicable)	<table><tr><td>Loan amount <b>AED 100,000</b></td><td>Tenure <b>48</b> Months</td><td>Interest rate <b>12.00%</b></td></tr><tr><td colspan="3">Approximate Monthly Instalment <b>AED 2,650</b></td></tr></table>	Loan amount <b>AED 100,000</b>	Tenure <b>48</b> Months	Interest rate <b>12.00%</b>	Approximate Monthly Instalment <b>AED 2,650</b>																							
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Processing Fee	1.00% of loan amount (excluding VAT)	<table><tr><td>Fee applied <b>1.00%</b></td><td>Minimum of AED 500</td><td>Maximum of AED 2,500</td></tr></table>	Fee applied <b>1.00%</b>	Minimum of AED 500	Maximum of AED 2,500																								
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Partial or Early settlement	1% of the partial payment (exclusive of VAT)  Only allowed 3 Months after disbursement, payable if the Borrower chooses to close the loan before the final due date according to the Loan Schedule	<table><tr><td>Loan outstanding <b>AED 100,000</b></td><td>Early settlement fee 1.0% inclusive of VAT: <b>AED 1,050</b></td></tr><tr><td colspan="2">Accrued interest till date: <b>AED 2,000</b> Moratorium Interest: <b>AED 3,000</b></td></tr><tr><td colspan="2"><table><tr><td colspan="7">Settlement amount</td></tr><tr><td><b>AED 100,000</b></td><td>+</td><td><b>AED 1,050</b></td><td>+</td><td><b>AED 2,000</b></td><td>+</td><td><b>AED 3,000</b></td></tr><tr><td colspan="7"><b>AED 106,050</b></td></tr></table></td></tr></table>	Loan outstanding <b>AED 100,000</b>	Early settlement fee 1.0% inclusive of VAT: <b>AED 1,050</b>	Accrued interest till date: <b>AED 2,000</b> Moratorium Interest: <b>AED 3,000</b>		<table><tr><td colspan="7">Settlement amount</td></tr><tr><td><b>AED 100,000</b></td><td>+</td><td><b>AED 1,050</b></td><td>+</td><td><b>AED 2,000</b></td><td>+</td><td><b>AED 3,000</b></td></tr><tr><td colspan="7"><b>AED 106,050</b></td></tr></table>		Settlement amount							<b>AED 100,000</b>	+	<b>AED 1,050</b>	+	<b>AED 2,000</b>	+	<b>AED 3,000</b>	<b>AED 106,050</b>						
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Loan deferral/ postponement fee	AED 250 per deferral (excluding VAT)	Fee applied AED 250 for every instalment postponement. Postponement fee is AED 250 and VAT on postponement fee is AED 12.50.																											
Late Payment Fee	AED 200 per deferral (excluding VAT)	Fee applied <b>AED 200</b> for every instalment postponement. Postponement fee is <b>AED 200</b> and VAT on postponement fee is <b>AED 10.00</b> .																											

Visit the Bank of Sharjah website to know more.

## COOLING-OFF PERIOD (Your Right to Cancel):

In line with the Consumer Protection Standards issued by the UAE Central Bank pursuant to the Consumer Protection Regulation (Circular No. 8 – 2020), you are hereby informed that you have the right to withdraw or cancel your Personal Loan Application within 5 Business Days from date of signing thereof ("Cooling-Off Period"). On the 6th Business Day (or 1 day after the expiry of the Cooling-Off Period), you must inform the Bank of your decision to cancel or withdraw the Personal Finance Application AND pay the finance amount that was credited into your account AND/OR the amount that was paid by the Bank to another bank to buyout your liabilities; otherwise, the same shall continue to apply and shall be deemed confirmed by you.

The Bank will, during the Cooling-Off Period, provide you with access to your Account and other account related services, subject to satisfactory KYC and compliance checks and procedures of the Bank.

Should you choose to waive your right to the Cooling-Off Period, you must, in writing, notify and/or confirm to the Bank such intention. It must be noted that if you opt to cancel or withdraw the Personal Finance Application within the Cooling-Off Period, you shall be responsible to pay all costs and charges that you may have incurred in relation to your Account AND Personal Loan during the Cooling-Off Period and before the cancellation of your Account AND Personal Loan.

I/We hereby acknowledge and agree that the Bank has the right to change the Terms and Conditions, interest rates, fees and charges according to Bank's policy, and any changes thereof will be notified to me/us by the Bank at least 60 calendar days prior to their implementation.

I/We hereby confirm that this Personal Loan Key Facts Statement has been provided to me prior to my application for the personal loan.