

Terms and Conditions governing 'Emirati Personal Finance/Loan campaign 2021'

1. Emirati Personal Finance / Loan campaign 2021 (*The campaign*) is a campaign designed for Emirati customers working for Government and Semi Government companies and applying for a new personal finance / loan with Mashreq that meets the following requirements of Central Bank regulations 29/2011;
 - a. Finance / loan amount is not more than 20 multiples of customer's income (15 multiples for MOD employees)
 - b. Finance / loan payment / repayment tenor is not more than 48 months (60 months for MOD employees)
 - c. Customer's proposed Debt Service Ratio (DSR) after the finance / loan will be within 50% (within 30% for pensioners)

Note:

This campaign is not available for;

- Existing customer applying for a top up and
 - Legacy finance / loan customers. Customers who have finances / loans originated prior to May 2011 that do not meet Central Bank regulations 29/2011 in terms of finance / loan amount and /or payment / repayment tenor
2. It is mandatory to transfer the salary to Mashreq Al Islami / Mashreq to avail the benefits of the campaign
 3. The campaign is valid from the date of announcement till 31st December 2021
 4. 'Mashreq bank / Mashreq Al Islami' at its sole discretion, reserves the right to revoke the campaign or change the benefits, eligibility criteria, pricing or any other rules governing the campaign at any point of time without informing the customer.
 5. Following benefits will be available for eligible customers who apply for personal finance / loan under the campaign;
 - a. Up to 6 months of payment holiday upfront (EMI payment will start up to 180 days after the finance / loan is booked)
 - b. Up to 4 additional postponements in a calendar year
 - i. Up to 2 postponements are available to non-legacy customers upon request subject to eligibility criteria and solely at bank's discretion
 - ii. 2 additional postponements will be offered to eligible customers solely at bank's discretion 1 on Eid al Fitr and 1 on Eid Al Adha.
 - c. Profit / interest rate of 4.74% reducing per annum (equivalent to 2.494% for a 48 months' finance / loan and 2.503% for 60 months' finance / loan)
 6. Upfront payment holiday and postponements during the tenor of the finance / loan are optional benefits and customer can decide to avail them or not
 7. For upfront payment holiday, customer can decide to avail up to 180 days or lower
 8. For postponements during the tenor of the finance / loan, customer may or may not avail the postponements

9. In case customer avails upfront payment holiday, profit / interest will be applicable at equivalent reducing balance rate from the date of booking. This profit will be recovered over the payment / repayment tenor of the finance / loan and therefore will result in an increase in the monthly EMI amount.
10. In case customer avails upfront payment holiday and decides to early settle the finance / loan before completing full payment / repayment tenor, following amounts will be recovered from the customer to settle the finance / loan;
 - a. Outstanding principal amount
 - b. Early settlement fee as per bank's published schedule of charges
 - c. Outstanding upfront payment holiday profit / interest (because customer has availed the payment holiday but has not paid the profit / interest for it in full)
 - d. Profit / interest from last EMI payment date till settlement date
 - e. Any other outstanding / overdue amount
11. In case customer avails postponements during the tenor of the conventional loan, additional interest will be applicable on outstanding principal amount in that month. For Islamic personal finance cases, no additional profit is charged for postponement months.
12. Eid postponements will not be available by default. These will be offered to eligible customers based on bank's eligibility criteria via a communication channel that the bank deems appropriate. If customer responds to the communication in a manner prescribed in the communication, bank will offer the postponement.
13. Profit / interest rate under this campaign will be 4.74% reducing per annum. The finance / loan will be set up on this rate. Equivalent flat rates are indicative only and to make it easy for customers to compare the rates with other banks that communicate flat rates
14. Profit / interest will be charged from booking date till maturity date
15. Above terms and conditions may be subject to change at any time at Mashreq Bank / Mashreq Al Islami discretion. However, the change will be effective after sufficient notice.