

PRODUCTS MAIN FACTS SHEET

CAR LOAN:

- Loan is granted to the customer based on his income without the need to transfer his salary to the bank.
- Car remains mortgaged in favor of Arab Bank until the loan is settled in full.
- Loan is disbursed on a maximum tenor of 60 months.
- Providing a DDA is a must if the customer income is not transferred to his account with the bank.
- Customers are requested to insure the car with full coverage insurance during the loan tenor.
- Interest will begin to accrue from the date of withdrawal of the loan and shall be calculated on the daily outstanding loan balance based on actual number of days lapsed and 365 days per year, to be added to the Loan balance and paid with the monthly installments.
- The Bank will charge commissions, fees, and expenses incurred on the loan as per the instructions of the Central Bank of the United Arab Emirates (UAE) and may be amended over time.
- Customer has to complete his full contribution first “down payment” and proof to be obtained.

General Rules:

The Loan outstanding balance and all due installments, interests and any other fees and expenses become due and payable immediately without having to give any notification or in the event of occurrence of any of the listed below events:

- 1- If the Borrower’s employment is terminated for any reason.
- 2- In case the loan is granted against salary assignment and the Borrower’s monthly salary or any part of thereof is transferred to any other body without prior written approval from Arab Bank.

- 3- If the Borrower breaches any undertakings or obligations arising from this Agreement.
- 4- If the Borrower fails to pay three consecutive monthly installment or six nonconsecutive monthly installments without approval from Arab Bank.
- 5- If, at any time, the Borrower submits to Arab Bank information or documents that are incorrect or any acknowledgment or undertaking that is invalid.
- 6- If the Bank notices that there are grounds that could lead to the inability of the Borrower as permissible under Central Bank's prevailing regulations, to fulfill the obligations towards Arab Bank.

Arab Bank reserves the right to amend its Terms and Conditions, with 60 days prior notice.

Car Loans	
Processing fees	1% of loan amount, Min AED 500, Max AED 2500
Loan cancellation fee	Free
Early settlement for car loan	1% of remaining balance
NOC to traffic department	Free
Replacement of existing post dated cheques with new post dated cheques	Free
Advance payment of installment	1% of the installment
Change of due date on standing instructions	AED 25
Installment deferment fees	AED 100
Loan rescheduling Fee	AED 250
Late Payment fees	4% of delayed amount minimum AED 300 and max of AED 500



WARNING!

When you miss repayments, this could affect your credit score and limit your ability to access loan/financing in the future.

When you refinance your loan or avail installment deferments, it may take longer to pay off than your previous loan. It may also result in paying more interest.

If you do not keep up your repayments, you may lose your vehicle. If the vehicle and insurance are not adequate to repayment the amounts due you will still be liable to repay the amounts owed.

Any other accounts you have with the Bank may be used to set off against amounts owed under your auto loan.

If you do not meet the monthly repayments on your loan, your account will go into arrears and incur late payment fee.

The cooling-off period allows you to cancel the product/Service within five (5) business days of signing the application without incurring a penalty, or you may waive the central bank's required cooling-off period of complete 5 business days by signing a written waiver provided by the bank containing a warning about agreeing to an immediate commitment.

I _____ Hereby agree to the immediate commitment with Arab Bank.

Customer Name:.....

Employee Name:.....

Date:.....

Date:.....

Signature:.....

Signature Verified by:.....