

## Terms and Conditions (Individual)

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## **Introduction**

The following terms and conditions (“Terms and Conditions”) apply to and regulate the operation of Account(s) (as defined below) offered by Mashreqbank psc (“Bank and/or Mashreq”) and govern the general relationship (including, without limitation, all transactions relating to the operation and maintenance of the Account) between the Customer (as defined below) and the Bank.

These Terms and Conditions are in addition to any other terms and conditions including those stipulated by the Bank from time to time on its Website (as defined below) and terms and conditions pertaining to other products, services or offers provided by the Bank (including but not limited to terms and conditions relating to Mashreq Mobile, Mashreq Online, Direct Banking Centre and automatic teller machines).

In the event of any conflict between any of these Terms and Conditions and the terms and condition specified for the other products, services or offers, the terms and condition specified for the other products, services or offers shall prevail. Further, in case of inconsistency between general terms and conditions and additional term and conditions detailed below the additional terms and conditions shall prevail.

The Customer’s (i) signature on the Account Opening Form(s), when the Account is manually opened by the Customer or (ii) signature on the on the Mashreq Digital Onboarding Consent Form, (as defined below), when the Customer fills in the

particulars of the Account Opening digitally and signs Mashreq Digital Onboarding Consent Form manually, or (iii) applications, or the subscription through any permitted channels and/or any transaction conducted in or through the Account(s) shall constitute acceptance of these Terms and Conditions by the Customer as amended from time to time.

The Bank may at any time, at its sole discretion and determination, waive compliance with any of the Terms and Conditions and such waiver shall not prejudice the Bank's right and benefits in any of the remaining Terms and Conditions including the Bank's rights to enforce such Terms and Conditions.

To the extent permitted by applicable laws, the Bank may change, replace, supplement or delete any of the Terms and Conditions mentioned below or the Schedule of Charges mentioned on the webpage ([Mashreq.com/SOC](https://Mashreq.com/SOC)) in its sole discretion and at any time. If there are any changes to these Terms and Conditions or Schedule of Charges or to any Specific Features, the Bank will give the Customer sixty (60) calendar days' notice of such changes through the Website and/or via e-mail and/or through any other means of communication as deemed appropriate by the Bank and the Customer acknowledges and agrees that in the absence of any written objection by the Customer received by the Bank within fifteen (15) days, the Customer shall be deemed to have accepted and agreed to such terms and conditions.

A summary of the key changes to the Terms and Conditions will be communicated in plain language along with a copy of the revised Terms and Conditions.

## **Definitions**

The following words and phrases shall have the meanings given below unless indicated otherwise:

- a. "Account(s)" refers to such account(s) which a Customer may have with the Bank whether alone or jointly with any other natural person(s) and includes savings Account(s), current Account(s), Deposits and any other Account(s) which the Bank may introduce for natural person(s) from time to time.
- b. "Account Opening Form" refers to the relationship form for Account(s), whether electronic or otherwise.
- c. "AED" means Emirati Dirhams or the lawful currency of the United Arab Emirates.
- d. "ATM" means automatic teller machine(s)
- e. "Bank" and/or "Mashreq" means Mashreqbank psc and its successor and assignees.
- f. "Business Day" means any official working day on which the Bank is open for banking business in the United Arab Emirates.
- g. "Cardholder" means the natural person(s) to whom or in whose name the Debit Card is issued by the Bank.
- h. "Customer" means any natural person in whose name the Account(s) is maintained and includes the successor of such person.
- i. "Debit Card" means a debit card issued by the Bank and linked to the Account(s) and shall include any renewal and replacement.
- j. "Deposit" means any fixed deposit or time deposit placed by a Customer with the Bank in AED or such other foreign currency as the Bank may permit.
- k. "Direct Banking Centre" or "DBC" is a telephone based banking centre offered by the Bank that allows the Customer to perform financial and non-financial transactions on its Account(s) with the Bank.

- l. "GCC National" refers to a national of any of the following countries – Saudi Arabia, Kuwait, Qatar, Bahrain or Oman
- m. "Guardian" refers to the individual who until the minor reaches majority could be:
- the minor's father **OR**
  - the biological mother of the minor or the person without full legal capacity, with or without authorisation by the minor's father or a UAE court **OR**
  - any other legally appointed guardian
- n. "Joint Account" refers to an account opened in accordance with the Joint Account Terms & Conditions
- o. "Joint Account Holder" refers to each Customer who holds a Joint Account
- p. "Liability" refers to (whether arising in relation to you, to the bank or to any third party) any loss, claim, demand, delay, obligation, expense, damage, cost, proceedings, penalties or charges or any other liability including legal costs, for any loss however caused (including any loss whether direct, indirect, consequential or incidental, even if advised of the possibility of such loss or damages) and irrespective of whether any claim is based on the loss of profit, business revenue, investment, goodwill, interruption of business or anticipated savings or loss of data
- q. "Majority" refers to the age of 18 when Minor is permitted to operate a bank account without a Guardian
- r. "Mashreq Digital Onboarding Consent Form" refers to the consent form which is signed by the Customer when the Customer is onboarded through digital channels

- s. "Minor" refers to an individual who is under 18 years of age
- t. "Minor Account" refers to an account opened in accordance with the Minor Account opening Terms & Conditions
- u. "Month" means a Gregorian calendar month.
- v. "PIN" means personal identification number issued to the Cardholder to operate the Account(s) by way of a Debit Card at an automated teller machine ("ATM") or through other permitted and acceptable modes.
- w. "Promotion" means an offer that is applicable to a specific set of customers. These may vary from time to time and each offer will have its own set of additional terms & conditions.
- x. "USD" means United States Dollars or the lawful currency of the United States of America.
- y. "Website" refers to the website owned, established and maintained by the Bank at the URL  
[www.mashreqbank.com](http://www.mashreqbank.com).

### **General Terms and Conditions Applicable to All Account(s)**

1. The Customer hereby agrees to provide accurate information and documents including up to date copies of its documents relating to its proof of identity, residency status, and communication details (collectively "Identification Documents" or "ID"). The Bank reserves the right to temporarily limit access to Mashreq Mobile and Mashreq Online Banking, post 60 days of ID expiry until the updated Identification Document(s) are shared by the Customer.
2. The Customer hereby acknowledges and agrees that he/she is responsible for verifying the accuracy of any account / transaction statements sent to them.

3. The Customer hereby agrees to provide details of transactions carried through the Customer's Account(s) as and when required by the Bank.
4. The Bank shall at all times have the right to verify the information furnished by the Customer in relation to Account(s) and any other information pertaining to the Customer as may be required by the Bank for opening or maintenance of the Account(s).
5. The Bank has the right from time to time, at its sole discretion and determination, to impose any maintenance or service charges on Account(s) held by the Customer.
6. All transactions undertaken by the Bank or at the Customer's instructions shall be at the cost and risk of the Customer. The Bank shall not be liable to the Customer if the value of the funds credited to the Customer's Account(s) diminishes due to levies, taxes, fees or depreciation.
7. During the course of the Bank's relationship with the Customer, there are several instances where the Bank requires certain information from the Customer in order to enable the Customer to conduct secured/financial transactions through online and digital channels. Where such information is provided by the Customer, the Customer hereby acknowledges and confirms that he/she shall ensure that his/her contact details (such as phone number, correspondence address and e-mail address) shall remain up to date at all times. It is the responsibility of the Customer to communicate any updates to his/her information to the Bank.
8. The Customer hereby agrees that he/she is responsible for keeping any correspondence with the Bank secure for future reference.
9. The Bank shall have the absolute right without assigning any notice or reason to the Customer to combine and/or consolidate one or more Account(s) of the Customer and/or set off or transfer any sums standing to the credit of any such

Account(s) in and towards satisfaction of the Customer's liabilities towards the Bank and/or its subsidiaries, or in any other respect whether such liabilities be actual, contingent, primary or collateral.

10. The Bank may at any time at its sole discretion and determination after serving an account closure notice, close the Account(s). In the event of any closure of the Account(s) for any reason, the Customer agrees that the remaining balance in the Account(s) (if any) can be disbursed or refunded to the Customer by the Bank in AED, after deducting any applicable charges and fees (including conversion cost of foreign currency).
11. The records of the Bank regarding the amount of the deposits and the accrued interest in an Account(s) shall constitute evidence as to the correctness of the amount.
12. The Bank and its correspondent financial institutions have the right to block the funds transferred to/for Customer's Account(s) in case of suspicion of illegal activity/money laundering/terrorist financing/international sanctions and/or for any other reason that the Bank sees fit in line with the applicable regulatory requirements. On the same basis, the Bank may decide not to allow any transaction in the Customer's Account(s) or close the Customer's Account(s) after serving an account closure notice.
13. The Bank may debit any of the Customer's Account(s), held/available with the Bank, at any time, in order for the Bank to recover any and/or all amounts/liabilities due and/or owed by the Customer to the Bank.
14. Death of signatory: If a joint signatory of an Account(s) (but not the Customer) dies:
  - a. If operations are by single signature of a surviving signatory, such surviving signatory may continue to operate such an Account(s).

- b. If operations are by joint signature, the surviving signatory may not continue to operate the Account(s) in the absence of an updated mandate from the Customer that allows the single operation to the surviving signatory .
15. The Customer is required to notify the Bank of the death or loss of capacity of one or more of his appointed joint authorized signatories in writing, promptly and in all events within a period not exceeding ten (10) days from the death or loss of legal capacity.
  16. The Bank may choose to close the Customer's Account(s) if there are no transactions in the Account(s) for 180 days from the date of account opening. The customer must return to the Bank the cheque book relating to the closed account.
  17. The Account(s) is/are non-transferable/non-negotiable/non-pledgeable to any other party.
  18. The Customer shall keep the Bank informed at all times, of any change/alteration in their communication details, residency status, visa, and employer details by either visiting the nearest Mashreq branch or signing onto Mashreq Online or calling Direct Banking Centre.
  19. If an amount is deposited by cheque or by draft, the deposit shall come into force only upon net realisation and receipt of the amount of the cheque/draft by the Bank.
  20. The Bank may suspend operations of the Account(s) if there is no transaction for a period of one year.
  21. Dormancy:
    - a. The current and or savings Account(s) will be treated as dormant if there is no financial transaction or non-financial actions in the Account(s) for 3 years as per UAE Central Bank regulations.

- b. Unclaimed funds (if any) for a period of five (5) years will be transferred to the UAE Central Bank.
  - c. Any unclaimed balance in foreign currencies will be converted to AED as of date of transfer at the Banks published customer rate before transfer to the UAE Central Bank. Customers will be reimbursed this AED equivalent amount on reclaim.
  - d. Central Bank will not be taking any responsibility as a result of transferring the amounts available in the dormant accounts or unclaimed balances to the Central Bank.
  - e. Interest bearing accounts will continue to accrue interest at prevailing rates depending on the terms & conditions for the particular account type until the time the balance is transferred to the UAE Central Bank.
  - f. No other fees other than those agreed during the lifecycle of the account activity will be levied on dormant accounts.
22. In order to comply with the applicable laws and regulations and for the purposes of (i) getting Customer's personal information, (ii) managing Customer's Account(s) and the transactions entered into by the Customer, and (iii) executing any product or service subscribed by the Customer and (iv) getting Customer's updated identification document details, the Customer hereby agrees, consents and authorizes the Bank, its subsidiaries, agents and the Bank's third party service providers including insurance and Takaful companies, and any others as the Bank may deem appropriate, at its sole and absolute discretion, to:
- a. Collect, seek, obtain, confirm and keep updated all information relating to the Customer including but not limited to the Customer's personal details, details of the Customer's Account(s), statements, loans, current and

- previous credit card, banking transactions, repayment history and any default (the "Information"),
- b. Disclose and exchange the Information with any government and/or quasi government authority and/or private entities, including but not limited to Al Etihad Credit Bureau or any other third party,
  - c. For purpose of updating valid identification documentation and enabling ongoing account operations, disclose and exchange the information with any government and/or quasi government authorities and/or private entities, including but not limited to 'Federal Authority for Identity, Citizenship, Customs & Port Security' and 'Ministry of Interior'.
23. The Customer has a right to withdraw their consent to share his/her Personal data sharing at anytime, however such withdrawal must be done in writing and the document submitted at the relevant branch of the Bank.
24. The Customer shall have a period of five (5) days to exercise his/her statutory right of withdrawal from an account agreement without penalty and without giving any reason. This period shall begin from the acceptance of the agreement.
25. Customer agree that Customer's signature collected, received and/or stored in an electronic form shall be deemed to be equivalent to the Customer's signature in hard copy for all purposes provided the Bank has established the identity of the Customer to its satisfaction as per its internal requirements.
26. If a Customer delivers a documents bearing his/her signatures or executes any document through an electronic communication ("Document") then the Document shall be deemed an original document duly signed by the Customer and the Customer hereby unconditionally and irrevocably agrees that it shall not

contest the use of the Document as an original for the purposes of any legal proceedings or any purposes whatsoever.

The Customer hereby

- a. Irrevocably authorizes the Bank to rely on the Document as an original document;
  - b. undertakes that the Bank shall bear no liability whatsoever in relying on the Document as an original;
  - c. Undertakes that Document or its delivery or execution by electronic communication does not violate or conflict with any law applicable; and
  - d. Undertakes to provide a hard copy of the Document with the wet ink signature of the Customer as soon as reasonably practicable or immediately following a request from the Bank. For the avoidance of doubt the Customer confirms that the Document will at all times be construed as an original irrespective of whether or not a hard copy of the Document is provided to the Bank.
27. The Customer hereby consents to the receipt of offers, newsletters, promotions and other marketing communications (including SMS messages, emails and "in-app" messages) from the Bank. If the Customer wishes to withdraw consent to receive such marketing communications, the Customer can do so by logging in to Mashreq Online/Mashreq Mobile and clicking unsubscribe.
28. Sanctions Declaration: The Customer agrees and acknowledges that the Bank has always thrived on conducting its business in a compliant manner. The Bank, including all domestic and foreign branches, is committed to ensuring full compliance with applicable laws, regulations and sanctions requirements in all jurisdictions in which it operates. The Bank Mashreq expects that its customers also abide by the same objective.

In consideration of the foregoing, the Customer further, acknowledges that:

- a. The Bank does not engage in any transactions, irrespective of currency, with or involving Iran, North Korea, Cuba, Syria, Crimea, Luhansk People's Republic, Donetsk, Kherson, Zaporizhzhia and Donetsk People's Republic (Restricted countries/regions).
- b. The Bank does not engage with or involving North Sudan where there is a US nexus (such as but not limited to; USD, US territory or person, US owned / controlled entity or US origin goods). As such, the Customer understands that it is expected that the Bank customers do not conduct any part of an import/export transaction in USD involving these countries. It is also advised that proceeds of any such transactions received in any other currency must not be converted in USD and routed through the Bank.
- c. The Bank does not allow any transaction with persons, entities or vessels designated as sanctions targets by local and international regulators.
- d. The Bank does not engage in transactions (including imports or exports) involving items of dual-use which can be used for offensive purposes e.g. Items that can be used in nuclear proliferation, arms, ammunitions, etc.
- e. The Bank pursuant to its policy, provides banking services exclusively to its account holders who are customers of the Bank.
- f. The Customer will not conduct transactions in their Account(s) on behalf of third party(ies).

In keeping with the Bank's adopted policies and its regulatory compliance obligations, the Bank will not be able to serve customers that fail to abide by the foregoing requirements.

29. 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 Account Opening Application within 5 Business Days from date of signing thereof ("**Cooling-Off Period**"). On the 6<sup>th</sup> 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 Account Opening Application 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 Account Opening Application within the Cooling-Off Period, you shall be responsible to pay all costs and charges that you may have incurred in relation to any and all transactions conducted in your Account during the Cooling-Off Period and before the cancellation of your Account.

30. The Customer agrees to provide accurate declaration / information covering FATCA (Foreign Account Tax Compliance Act) and CRS (Common reporting Standard) forms. Failure to do so could lead to punitive actions as per the prevailing regulatory guidelines.
31. The bank at any time and in its sole discretion may suspend or freeze the Customers' Account, block transactions and/or put a hold on the Customers' Account and/or transactions under the following circumstances:
  - a) If the Customers' Account is in debit or if the Customer has exceeded the spending limit and in such case the customer will be obliged to pay the bank the amount of any debit balance with interest and other applicable charges;

- b) If the bank receives written confirmation or other evidence to its satisfaction of:
  - i) Customer or any Joint Account Holder's death or legal disability; ii) If so appointed, the customer's Nominee's death or legal disability; iii) In the case of a minor, the Guardian's death or legal disability or dispute between the Guardians with respect to guardianship of the minor;
- c) If the bank receives an order from a court or other regulatory authority, having jurisdiction in the UAE, to suspend, freeze, block or put a hold on the Customer's account;
- d) If the bank believes that funds in your account have been obtained through unlawful means or that the Customer's account is being used to effect suspicious transactions. In such a case, the bank may require the customer to provide any necessary documentation to verify the legality of the transactions in question;
- e) If the bank believes that the Customer is no longer a resident of the UAE or that the Customer is likely to permanently leave the UAE;
- f) If the Customer's salary transfers (if applicable) to the bank cease or the bank believes that the Customer is likely to lose his/her primary source of income, and the Customer has existing obligations to make monthly payments to the bank
- g) If the Customer has obligations to make monthly payments to the bank out of the Customer's salary and the Customer receives any advance salary payments into his/her account, in which case the bank will have the right to put a hold on the advance payments corresponding to the monthly payments that they are intended to cover;

- h) If the Customer does not, upon request, provide the bank with any information or documentation relating to the Customer and/or the Customers' account that the bank is required to maintain in accordance with Applicable Laws and/or the banks own policies or is otherwise requested by the bank
  - i) If the Customers' account is in the process of being closed;
  - j) In the case of a joint account, if the joint account holders are in dispute and the bank exercises its right (mentioned under Joint Account Holder Terms & Conditions)
  - k) If the Customer (or the Customers' Nominee) default on any of the Customers' obligations under the terms of any of the banks;
  - l) If, in the case of an Account held by a Guardian on behalf of a minor, the Guardian and minor fail to comply with their obligations (mentioned under Minor Account Terms & Conditions) and/or If there are any other valid reasons why the bank believes it is necessary to do so.
32. Without prejudice to the Bank's right to submit to any other law or jurisdiction, the Terms and Conditions governing the Account(s) are subject to the laws of the UAE. Any dispute connected with these Terms and Conditions and/or Account(s) shall be submitted to the exclusive jurisdiction of the courts in Dubai, United Arab Emirates.
33. Fraud or misuse of Account must be informed immediately to the Bank by calling +9714 424 4444
34. In the event that Mashreq Gold customers use their account to receive their salary, they gain access to additional benefits, subject to specific terms and conditions outlined on [mashreq.com/happinesstnc](https://mashreq.com/happinesstnc). These are not applicable to Personal Banking and Private Banking customers.

35. In the event that Personal Banking customers use their account to receive their salary, they gain access to additional benefits, subject to specific terms and conditions outlined on [mashreq.com/transfertnc](http://mashreq.com/transfertnc). These are not applicable to Mashreq Gold and Private Banking customers.
36. The Bank will be offering Promotions to the Customers. The terms and conditions that apply to these Promotions can be found on [mashreq.com/promotiontnc](http://mashreq.com/promotiontnc). These are not applicable to Mashreq Gold & Private Banking Customers.
37. The Bank reserves the right to offer alternate channels for any services in the branches at its sole discretion. In such an event, the Bank would notify the Customers 60 days in advance

### **General Terms and Conditions applicable to Joint Accounts**

- 1) When completing a Form to open an Account, the Customer can choose whether that particular Account is single or joint.

The Customer will be able to select whether the bank should accept instructions from the Joint Account Holders on:

- a) An "or" basis, meaning that the bank will accept instructions on the Joint Account issued by any individual Joint Account Holder acting on their own OR
- b) An "and" basis, meaning that the bank will accept instructions on the Joint Account only where such instructions are given by all of the Joint Account Holders OR
- c) An "and/or" basis, meaning that, in the case of a Joint Account with more than three Joint Account Holders, the bank will accept

instructions on the Joint Account given by any two of them acting jointly on behalf of the others.

- 2) In the relevant Form, the Customer must also designate one of the Joint Account Holders as the Primary Account Holder.
- 3) If the Customer chooses that instructions are given by the Joint Account Holders on an "and" or an "and/or" basis, the bank will not issue any Joint Account Holder with a Debit Card. Certain other bank offerings, as prescribed by the bank from time to time, may also be unavailable.
- 4) If the Customer chooses that instructions are given on an "or" basis, each Joint Account Holder hereby authorises the other Joint Account Holder(s) to make deposits, payment instructions, stop payment instructions and all other instructions for one or all of the Joint Account Holders in relation to the Joint Account.
- 5) If the Customer wishes to apply for an Overdraft for the Joint Account, all Joint Account Holders must do so collectively, regardless of whether the Joint Account is subject to an "or" or an "and/or" instruction.
- 6) In the event of the death or legal disability of a Joint Account Holder, the other Joint Account Holder(s) must notify the bank promptly (but in any event not later than 10 days after such death or disability). The operation of the relevant Joint Account will then be temporarily suspended.
- 7) Statements of Account in relation to the Joint Account will only be sent to the Primary Account Holder.
- 8) As a Joint Account Holder, the Customer will have Joint Liability for any Liability suffered by the bank arising from activity on the Account, use of any bank offering or any breach of these Terms and Conditions by the Customer or any other Joint Account Holder.

- 9) Unless otherwise agreed by the Joint Account Holders, all amounts deposited into the Joint Account will be treated as jointly owned by the Joint Account Holders on an equal basis.
- 10) Where there is any dispute between the Joint Account Holders, and if the Joint Account is subject to an "or" instruction, the bank may in its discretion continue to act upon instructions given by any Joint Account Holder acting individually as and when they are received by the bank, unless instructed otherwise by all of the Joint Account Holder(s) or by a court order.
- 11) If the bank becomes aware of a dispute between Joint Account Holders or receives conflicting instructions from the Customer and the other Joint Account Holder(s), the bank may, in its sole discretion, temporarily suspend or block the operation of the Account in accordance with Clause 31j of this part and request a fresh mandate from all the Joint Account Holders before giving effect to any such instructions.
- 12) The Customer shall indemnify and hold harmless the bank and its Affiliates from any Liability for any transaction or the use of any on the banks offering in relation to the Customers Joint Account carried out by any Joint Account Holder, even if disputed by any of the other Joint Account Holders.
- 13) If the Customer wishes to close the Joint Account, the Customer must provide the bank with confirmation, in a form satisfactory to the bank, signed by all of the Joint Account Holders.

### **General Terms and Conditions applicable to Minor Accounts**

- 1) The bank may from time to time and in its sole discretion permit certain Accounts to be opened for minors by a Guardian.

- 2) Any Accounts that the bank has not designated to be available to minors may not be opened on their behalf.
- 3) A Guardian may operate an Account for the benefit of a minor as set out below and the Guardian will accept these Terms and Conditions in the Guardian's own name and on behalf of, and in the name of, the minor:
  - a) The Guardian will provide the bank with details of their Address and any other requested information and promptly update the bank whenever there is any change in such details or information;
  - b) The Guardian will promptly advise the bank if there is any change in the guardianship;
  - c) The Guardian will indemnify and hold harmless the bank and its Affiliates from any Liability incurred in connection with the operation of the Account on behalf of the minor;
  - d) Once the minor attains Majority, the Guardian must cease to operate the Account and must inform and instruct the minor to go to a Branch to provide the relevant documents and details in order to update the Account Information with the minor's details; and
  - e) The bank will have the right to suspend operation of the minor's Account in accordance with Clause 31l if the minor and the Guardian do not comply with point d above within one month of the minor attaining Majority.
- 4) The Bank will follow the guidance set out in Applicable Laws and any court order when operating an Account held for a minor.
- 5) A minor who is 18 years of age and who is employed or self-employed (holding a trade license in his/her own name) may open a Current Account without a Guardian.

## General Terms and Conditions Applicable to Current and Savings Account

1. In order to hold a
  - Current Account - The Customer must be a UAE National or be a GCC national or have a valid Emirates ID
  - Savings Account - The Customer may be a UAE National or a non-UAE National
2. AANI: At the time of opening a new Current Account or Savings Account, the Customer will be enrolled to Aani. Aani is an instant payment platform operated by Al Etihad Payments, a Central Bank of the UAE subsidiary and allow digital payments to be processed instantly, on a 24x7 basis, securely and seamlessly from anyone to anyone.

Aani's services include a user-friendly and secure mobile application which allows for a wide range of payment functionalities - transferring money to a recipient's phone number or email, payment through Proxy Payments, QR code based payments, Request to Pay, and other future functionalities like electronic Direct Debit Authorization and fully digital cheques. The Customer may discontinue using Aani services at any point of time after opening of the account by informing their decision at the Call Center at +9714 424 444. This does not apply to Private Banking customers.

3. If the Customer's Account(s) is overdrawn, the Bank at its sole discretion has the right to charge the prevailing interest rate per annum to the Account(s) calculated on a Monthly basis.
4. Savings Accounts can be interest-bearing or non-interest bearing depending on the particular Savings Account.
5. A Customer's Savings Account(s) earns an interest at the rate(s) determined by the Bank calculated on basis of the minimum/average Monthly balance.

6. Applicable rates of interest (if any) to each category of Account(s) are determined by the Bank, at its sole discretion, and the Bank reserves the right to change the applicable rate of interest. The Bank will inform the Customer of the change at least 30 calendar days in advance of the change.
7. Withdrawal of funds in whole or in part from the interest bearing accounts may render the Customer ineligible for the interest accumulated in the Account during the relevant period.
8. No interest is paid for current Account(s) except in case of a Sweep Current Account.
9. There may be instances where certain currencies, during certain periods will attract negative interest rates. The Bank will inform the customer of such charges at the time of account opening or minimum 30 days in advance of the commencement of a negative interest being applied to the customers account.
10. If in a consecutive period of twelve (12) months, any four or more cheques issued by the Customer from his/her Current Account are returned unpaid due to 'insufficient funds' then the Bank may without any notice close the Customer's Current Account, and upon Banks's request the Customer shall return all remaining cheques linked to Customer's Current Account to the Bank immediately. For the avoidance of doubts, any cheque which returns unpaid due to 'insufficient funds' at any point of time, will continue to be considered as a cheque returned unpaid due to 'insufficient funds' despite any partial payments against the same.
11. If in case a cheque issued by a Customer from his Current Account is returned due to 'insufficient funds', the payee may approach the Bank to get partial payment of the cheque amount to the extent of the funds available in the concerned Account of the Customer. Upon each partial payment by the Bank, the cheque will be returned by the Bank to the payee until the full cheque

amount is paid. A processing fee, as per Schedule of Charges, will be charged to the Customer upon each partial payment processed.

12. If upon presentation by the Bank, a cheque issued to the Customer from his Current Account is returned unpaid by the drawee bank due to 'insufficient funds', the Customer may approach the drawee bank to get partial payment of the cheque amount to the extent of the funds available in the concerned account of the payer in the payee bank. Upon each partial payment by the drawee bank, the cheque will be returned by the payee bank to the payee until the full cheque amount is paid.
13. The Bank at its sole discretion shall from time to time impose service charges on the Account(s) if the average/minimum credit balances of such Account(s) are less than the minimum balance determined by the Bank. Please refer to the Schedule of Charges available at the Website for details ([mashreq.com/SOC](http://mashreq.com/SOC)).
14. Charges on issuance of cheque books and post-dated cheques deposited with the Bank shall be solely determined by the Bank.
15. The Bank shall have the right, without notice to the Customer, to debit the Customer's Account(s) with all fees, expenses, interest, commission/taxation and other charges for all the transactions between the Customer and the Bank. Please refer to the Schedule of Charges available at the Website for details ([mashreq.com/SOC](http://mashreq.com/SOC)).
16. The Bank shall have the right, without notice to the Customer, to debit the Customer's Account with whatever the amount determined by the Bank in accordance with the Schedule of Charges published on the website ([mashreq.com/SOC](http://mashreq.com/SOC)) for any and each returned cheque due to insufficiency of funds.

17. As a collecting agent, the Bank assumes no responsibility whatsoever in exercising collection and shall only permit withdrawals of the value of the collected cheque upon final payment to the Bank. The Bank reserves the right to:
  - a. Route each item for collection in accordance with the Bank's normal practice.
  - b. Refrain from presenting, demanding or giving notice of non-payment or notice of dishonour on public holidays.
  - c. Refuse to accept for collection any item presented by the Customer.
  - d. Debit the Customer's Account(s) for any cheque, or instruments credited to it which is/are not subsequently honoured.
18. In case the statement of account is returned to the Bank for two consecutive Months owing to a wrong or unknown contact address, the Bank shall have the right to stop sending statements to the Customer.

### **Additional Terms and Conditions applicable to NEO PLUS**

NEO PLUS is a premium Benefits program ("NEO PLUS Benefits") available to eligible Customers holding NEO Current or NEO Savings Account ("Customers") with Mashreqbank psc ("Mashreq" or "the Bank").

1. A Customer becomes eligible to receive NEO PLUS Benefits if they meet either of the below conditions ("Eligibility Criteria"):
  - a. 'Salary Transfer Customers': Transfer AED 10,000+ salary to Mashreq;  
OR
  - b. 'Non-Salary Transfer Customers': Maintain a minimum balance of AED 50,000 across their Mashreq accounts.
2. The NEO PLUS Benefits include:

- a. High-interest rate through NEO PLUS Saver Account: The details are available here: [mashreq.com/neoplusint](https://mashreq.com/neoplusint).
  - b. Fee-free everyday banking, subject to fair use policy\*:
    - i. Zero charges on local and international money transfers
    - ii. Zero charges on ATM withdrawal (local & international)
    - iii. Zero charges on cheque book issuance
    - iv. Zero fall-below fee
    - v. Zero fee on mutual fund investments<sup>+</sup>
3. Zero charges on ATM withdrawal is applicable to only 1 NEO Debit Card and 1 MAI NEO Debit Card per Customer.
4. **+Zero fee on mutual fund investments:** Zero fee on mutual funds is available exclusively to NEO PLUS clients transacting via Mashreq Mobile App. This applies only to list of mutual funds available in the app and may be modified, extended, or withdrawn at Mashreq's absolute discretion.
- a. **No Commission or Platform Charges:** Mashreq will not charge any commission, brokerage, or platform fee on these mutual fund transactions.
  - b. **Third-Party Fees:** Fund houses may still levy standard expense ratios and that is not controlled and charged by Mashreq.
5. Eligibility / Ineligibility Criteria:
- a. **First Time Eligibility:** The Customer will become eligible for NEO PLUS Benefits upon meeting either one of the Eligibility Criteria.

- b. **Ineligibility:** If the Customer fails to meet Eligibility Criteria for 2 consecutive months, then the NEO PLUS Benefits for the customer will be discontinued from the start of the next month.
  - c. **Subsequent Eligibility:**
    - i. Salary Transfer Customers: NEO PLUS Benefits will be resumed once salary credit of AED 10,000+ is received again.
    - ii. Non-salary Transfer Customers: NEO PLUS Benefits will be resumed (the following month) once they maintain monthly average balance of AED 50,000+ across Mashreq accounts.
6. A salary transfer will only be recognized by Mashreq if it is credited to the account by the Customer's employer registered in UAE using the correct channel and method recognized by the Bank. A remittance, direct transfer, cash, or cheque credit transaction by the employer will not be considered as a salary transfer transaction and will lose the eligibility of any benefits.
7. Mashreq staff are not eligible for NEO PLUS Benefits.
8. Fair Use Policy: The Bank shall have the right to scrutinize the transactions, verify and estimate to ensure that the transactions are matching with the account holder's profiles, or make the judgment to determine whether it qualifies fair usage or not. If Bank deems that it is violation of fair usage, then the Bank reserves the right to discontinue, cancel, block or forfeit the benefits offered, as well as restrict/block/close the account.
9. Mashreq reserves the right to exclude customers from NEO PLUS benefits based on operational, compliance, or risk-related considerations, including but not limited to account status, completeness of customer records, regulatory restrictions, and transactional behaviour.

10. Mashreq reserves the right in its absolute discretion to amend, supplement, suspend or terminate the NEO PLUS Benefits or its associated terms and conditions without any prior notice. For the avoidance of doubt, the amendment, suspension or termination of the NEO PLUS Benefit by Mashreq shall not entitle the customer to any claim, compensation of loss or damages from Mashreq.
11. These terms and conditions are governed by and construed in accordance with the laws of Dubai, United Arab Emirates.

### **Additional Terms and Conditions Applicable to Sweep Current Account**

1. The Customer has to specifically opt in/apply for a Sweep Current Account(s).
2. The Customer may earn interest on a Sweep Current Account(s). The interest is paid only on the amounts which is in excess a pre-defined balance threshold determined by the Bank ignoring any fraction of thousands (the "Threshold") and is placed in the Sweep Deposits (as defined below). No interest will be paid on a Sweep Current Account(s) balance that is below the Threshold. The Threshold is decided by the Bank at its sole discretion and is available on the Website.
3. The Bank at its sole discretion shall from time to time impose service charges on the Sweep Current Account(s) if the average/minimum credit balances of such Account(s) are less than the threshold and/or the minimum balance determined by the Bank. Please refer to the Schedule of Charges for details.
4. The Customer earns interest on the Sweep Current Account as follows:
  - a. In the event the Sweep Current Account balance goes above the Threshold, the incremental balance (only in units of AED 1,000) will automatically move out from the Sweep Current Account (at the end of a calendar day) will be

placed by the Bank into a newly created fixed deposit account called “Sweep Deposit”.

- b. The Sweep Deposit will be created under the Customer’s name and will be linked to the Customer’s Sweep Current Account.
- c. The Customer may view his/her Sweep Current Account(s) and all linked Sweep Deposits on Mashreq Online (online banking available 24/7) and Mashreq Mobile.
- d. At each instance when the Customer’s Sweep Current Account(s) balance is above the Threshold (as a result of Customer funding his Sweep Current Account(s) through cash, cheque, inward remittance or any other means), the excess balance will be moved out from Sweep Current Account(s) and be placed into a newly created Sweep Deposit automatically. Therefore, a Customer may have multiple Sweep Deposits under single Sweep Current Account(s).
- e. The Sweep Deposit will always be created for a period of thirty (30) days and will be renewed automatically. The Sweep Deposit may get liquidated prior to the maturity date due to any debit transaction(s) in the Sweep Current Account.
- f. If the Sweep Deposit maturity falls on a day which is not a Business Day, the maturity date will be automatically moved up by 1 day by the Bank’s system. This means that the Sweep Deposit will then mature after 31 days and subsequently be automatically renewed for a period of thirty-one (31) days.
- g. The interest earned on Sweep Deposit will be credited to the Sweep Current Account(s) on maturity or on the same day of an early liquidation of the Sweep Deposit. The early liquidation will take place only in case of a debit transaction on the Sweep Current Account.

5. The interest calculation is done on the daily balance and is paid at the end of every month.
6. The following will occur in the event of a debit transaction (including a withdrawal transaction by the Customer) on the Sweep Current Account(s):
  - a. The Bank's system will first check the overall account balance in Sweep Current Account(s) and all linked Sweep Deposits.
  - b. If the overall account balance (including the amount placed in the Sweep Deposits) is sufficient enough to process the debit transaction, the system will debit the Sweep Current Account(s) and the debit transaction will be processed. If the debit transaction amount is higher than the amount available in the Sweep Current Account (excluding the amounts placed in the Sweep Deposits just before the debit transaction), the transaction will still go through and the Sweep Current Account balance will go negative (-) temporarily until end of the calendar day.
  - c. The Bank's system will replenish the Sweep Current Account's balance to the Threshold by liquidating one or multiple Sweep Deposits (at the end of the calendar day) and will credit the funds in to the Sweep Current Account.
  - d. LIFO 'last in first out' method will be used to liquidate the Sweep Deposits, which means the last created Sweep Deposit will be liquidated first.
  - e. If the Sweep Deposit amount (which is required to be liquidated) is more than the amount required to replenish the Threshold of the Sweep Current Account, the Sweep Deposit will be liquidated partially and only required funds will be moved from the Sweep Deposit to Sweep Current Account(s). Any accrued interest (accrued on the total Sweep Deposit balance) on the partially liquidated Sweep Deposit will be credited to the Sweep Current Account immediately. The Sweep Deposit with the residual amount will continue until maturity. The interest accrued on the Sweep Deposit (of the

residual amount) for the remaining period will be credited to the Sweep Current Account(s) on maturity and the Sweep Deposit (of the residual amount) will be renewed for another period.

- f. If the Sweep Deposit amount is less than the amount required to replenish the Threshold of the Sweep Current Account, the Bank's system will liquidate multiple Sweep Deposits to ensure that Sweep Current Account is replenished with the required amount to meet the Threshold.
7. The Customer hereby permits the Bank to create, open and liquidate Sweep Deposit(s) on the Customer's behalf.
8. All debit and credit transactions related to Sweep Deposit(s) will appear in the Customer's statement of Account(s) issued by the Bank.

### **Additional Terms and Conditions Applicable to Easy Saver Account**

An Easy Saver Account can be opened only by an existing Customer holding a Current or Savings Account with the Bank.

1. The interest earned on Easy Saver Account(s) is based on the average balance and paid at the end of every calendar month.
2. The applicable interest rates can be viewed at [mashreq.com/ESIR](http://mashreq.com/ESIR)
3. Easy Saver Account is available in AED & USD currency only
4. The number of debit transactions in Easy Saver Account(s) are limited for each Month. The limit on debit transactions will be determined by Bank at its sole and absolute discretion and may vary from time to time.
5. If the debit transactions in an Easy Saver Account in a particular Month exceeds the limit on debit transactions set forth by the Bank, then no interest shall be payable for the that particular Month and the Customer shall be liable to pay

withdrawal fees as per rules and regulations set forth by the Bank at its sole discretion and determination.

6. Debit transactions from one Easy Saver Account will not affect interest on the other Easy Saver Account.
7. Maximum 1 (one) Account per Customer per currency (AED and USD) can be opened.
8. Debit Card and Cheque Book facilities are not applicable to this type of Account.
9. A special variant of Easy Saver is Bespoke Savings Account. This product is offered via Relationship Manager assisted journey at a rate as determined and offered by the Bank. This rate will be subject to change with a 30 day notice.

### **Additional Terms and Conditions Applicable to Dream Saver Account**

1. A Dream Saver Account can be opened only by an existing Customer holding a current or savings Account with the Bank.
2. Interest earned on Dream Saver Account(s) will be accrued Monthly on the principal and credited on liquidation/maturity to the same account.
3. The applicable interest rate can be viewed at [mashreq.com/dreamsaver](https://mashreq.com/dreamsaver)
4. The Dream Saver Account is available in the AED currency only.
5. Debit Card and Cheque Book facilities are not applicable to this type of Account(s).
6. For premature withdrawal of funds from the Dream Saver Account, a penalty equivalent to the interest accrued/paid for the total period for which the funds were deposited will apply.

### **Additional Terms and Conditions Applicable to MaxSaver Account**

1. A MaxSaver Account can be opened only by an existing Customer holding a current or savings Account with the Bank.
2. Interest earned on Max Saver Account(s) will be based on the average balance and paid at the end of every calendar month.
3. The applicable interest rates can be viewed at [mashreq.com/MSIR](http://mashreq.com/MSIR)
4. MaxSaver Account is available in AED & USD currency only.
5. The number of debit transactions in a Max Saver Account for each Month are limited. The limit on debit transactions will be determined by Bank at its sole and absolute discretion and may vary from time to time. The limits applicable at a given point of time can be viewed at the Website.
6. If the debit transactions in a Max Saver Account in a particular Month exceeds the limit on debit transactions set forth by the Bank, then no interest shall be payable for the that particular Month and the Customer shall be liable to pay withdrawal fees as per rules and regulations set forth by the Bank at its sole discretion and determination.
7. Maximum 1 (one) Account per Customer per currency (AED and USD) can be opened.
8. Debit Card and Cheque Book facilities are not applicable to this type of Account.

### **Additional Terms and Conditions Applicable to Daily Bonus Account**

1. A Daily Bonus Account can be opened only by an existing Customer holding a current or savings Account with the Bank.

2. Interest earned on Daily Bonus Account will be calculated on end of day balance and paid on a daily basis (at the close of business after end of day calculations).
3. The applicable interest rates can be viewed at [mashreq.com/DBIR](https://mashreq.com/DBIR)
4. Daily Bonus Account is available in AED currency only.
5. Unlimited withdrawals are allowed on this type of account.
6. Maximum one (1) Daily Bonus Account per Customer can be opened.
7. Debit Card and Cheque Book facilities are not applicable to this type of Account.

### **Additional Terms and Conditions Applicable to Money Multiplier Account**

1. A Money Multiplier Account can be opened only by an existing Customer holding a current or savings Account with the Bank.
2. Interest pay-out is determined based on a combination of
  - a. the balance maintained in the Customer's Money Multiplier Account and
  - b. the usage of Debit Card linked to Customer's current or savings Account(s) (other than the Money Multiplier Account) with the Bank and/or international remittances from Customer's current or savings Account(s) (other than the Money Multiplier Account) with the Bank.
3. Interest will be calculated on the Monthly average balance maintained in the Account(s) and is paid within the first 15 days of the following month.
4. Funds are to be deposited only in a Mashreq Money Multiplier Account(s) in order to benefit from the special rates of interest applicable to Money Multiplier Account ("special interest").
5. The special interest cannot be used in conjunction with other offer such as using deal codes for remittance transactions etc.
6. The applicable interest rates can be viewed at [mashreq.com/multiply](https://mashreq.com/multiply)

7. Remittance transactions through credit cards will not be considered.
8. Only Debit Card spend (local and international) and remittance (international money transfers) will be considered for the special interest.
9. Following Debit Card transactions shall not be considered for determining Debit Card usage criteria:
  - a. Debit Card cash withdrawals
  - b. Payments made for utilities or services provided by utility companies or government entities (including but not limited to DEWA, SEWA, DU, ETISALAT, and SALIK).
  - c. Payments made to charitable organisations.
10. Maximum one (1) Money Multiplier Account per Customer can be opened.
11. Money Multiplier Account is available in AED currency only.
12. Cheque Book facility is not applicable to this type of Account.

### **Additional Terms and Conditions Applicable to Mashreq noon Savings Account**

1. 2% cashback is applicable on noon, NowNow and Sivvi and 0.10% cashback is applicable on all other retail spends. Applicable rates are determined by the Bank at its sole discretion and the Bank reserves the right to change the applicable rate of interest. The Bank will inform the Customer of the change at least 30 calendar days in advance of the change
2. Interest rate is calculated and paid out on the monthly average balance maintained in the Mashreq noon Savings Account. The applicable interest rates can be viewed at [Mashreq.com/NSIR](https://www.mashreq.com/NSIR)
3. Maximum one (1) Mashreq noon Savings Account per Customer can be opened

4. Mashreq noon Savings Account is available in AED currency only
5. Unlimited withdrawals are allowed on this type of account
6. Cheque Book facility is not applicable to this type of Account

### **Additional Terms and Conditions for NEO NXT Account**

The natural Guardians ("Parent") applying for the NEO NXT Account for his/her child ("NEO NXT Account Holder") hereby agrees that the Parent shall comply with and be bound by the following terms and conditions ("NEO NXT Terms & Conditions"):

1. The Terms and Conditions applicable to the Parent's Mashreq Current or Savings Account are applicable to the NEO NXT Account.
2. Parent shall be fully liable to the Bank and shall assume complete responsibility for all transactions, charges and other liabilities incurred on the NEO NXT Account and agrees to indemnify the Bank and keep the Bank indemnified against all actions, proceedings, claims, demands, liabilities, losses, costs, charges, damages and expenses whatsoever in relation to and arising out of the NEO NXT Account and the Account Holder's use of his/her account.
3. In addition to the aforesaid, and as a separate undertaking, the Parent shall be fully liable to the Bank for all charges and other liabilities incurred by the Parent and/or NEO NXT Account Holder notwithstanding any legal incapacity of the NEO NXT Account Holder.
4. The undertakings, liabilities and obligations of the Parent to the Bank and the Bank's rights shall not be affected in any way by any dispute or counterclaim or right of setoff which the Parent and NEO NXT Account Holder may have against each other.

5. The validity of the NEO NXT Account is dependent upon the validity of the account of the natural Guardians (the "Parent Account") and the card of the Parent (the "Parent Card"). Upon termination or blockage of the Parent Account or the Parent Card, for whatever reason, the NEO NXT Account(s) shall also be terminated or blocked (as the case may be) without any notice or intimation from the Bank. Termination or blockage of a NEO NXT Account by itself shall not terminate or block the Parent Account or the Parent Card. Irrespective of the validity of the Parent Account, the NEO NXT Account shall be terminated not later than the 21st birthday of the NEO NXT Account Holder.
6. The validity of the NEO NXT Account is subject to the UAE residency status of the Parent. As soon as the Parent becomes a Non-Resident of the UAE, the NEO NXT Account shall be terminated without any notice or intimation from the Bank.
7. The mobile number, email address, correspondence address, permanent address or residence address etc. ("Contact Details") as may be updated from time to time by the Parent in relation to the Parent Account shall be considered by the Bank as the Contact Details of the NEO NXT Account Holder. If the Parent updates his/her Contact Details for his/her Parent Account at any point of time, he/she should also simultaneously update the Contact Details for the NEO NXT Account by calling Bank's call center. If the Parent fails to update the same Contact Details for NEO NXT Account by calling Bank's call center, then the NEO NXT Account will continue with the prior Contact Details of the Parent in Bank's records till the time Bank itself updates the contact details for NEO NXT Account to match the current contact details of the Parent Account in the course of its period maintenance.
8. International money transfers are restricted for the NEO NXT account
9. NEO NXT Account monthly limits are available on [mashreq.com/NXTlimits](https://mashreq.com/NXTlimits)

10. NEO NXT is an optional mobile-based digital proposition that allows parents and guardians to open an account for their children with a minimum age of 8 years and maximum of 18 years. The account will be opened through the Mashreq mobile app by either Parent or guardian who will continue to be the primary owner of the relationship. Day-to-day account operations will be carried out by the NEO NXT Account Holder through the Mashreq mobile app with ongoing supervision and monitoring being carried out by Parent through the Mashreq Mobile app. The NEO NXT account will only be available to be opened for children who are residents of the UAE.
11. NEO NXT Account onboarding process is initiated by the Parent from the Mashreq Mobile app after logging into the application. As part of the onboarding process the NEO NXT Account holder's Emirates ID will be verified and identity will be verified.
12. Parent will have access to the following functions: a) Viewing account balance, spends, goals of NEO NXT Account Holder, b) Setting up periodic allowance, c) Assigning challenges for child to complete d) NEO NXT Debit Card activation; e) PIN activation; f) PIN reset; g) Block / Unblock NEO NXT Debit Card, h) Send money to NEO NXT Account Holder and i) Replacement and/or issuance of a NEO NXT Debit Card
13. NEO NXT Account Holder will have access to below financial and non-financial services from their Mashreq mobile app: a) Choose an avatar for their profile, b) Challenges – Complete challenges assigned by parent to earn additional allowance, c) Request money – request for money from Parent, d) Money Transfer – Money transfers that are authenticated via OTP sent to their parent on the registered mobile number, e) Goal accounts – Ability to set up specific goals that the child would like to save towards, f) View balance, spends & transactions.

o A Goal Account can be opened only by an existing NEO NXT Account Holder. The Goal Account is available in the AED currency only. Debit Card facility is not applicable to this type account.

14. Upon the occurrence of a breach of any Terms & Conditions on either the parent account or the NEO NXT account, the Bank may in its absolute discretion commence an action or proceedings against the Parent.

### **Additional Terms and Conditions Applicable to Gold and Silver Edge Account(s)**

1. A Gold Edge or Silver Edge Account ("**Account**") can be opened only by an existing customer ("**Customer**") holding a current or savings account with Mashreqbank psc ("**Mashreq**" or the "**Bank**").
2. The exchange value (currency identifier) for pure gold is ("**XAU**") and pure silver is ("**XAG**") in international trading markets. XAU/USD or XAG/USD means price of 1 troy ounce of gold or silver in the United State Dollars ("**USD**").
3. The Customer may open an Account with a minimum of 0.01 troy ounce of XAU or 1 troy ounce of XAG, respectively, depending on the account type.
4. There shall be no physical delivery of XAU or XAG at any point in time. This is a XAU or XAG currency account.
5. There is no interest applicable on this Account.
6. This Account shall not have the facility of debit card or ATM or cheque book usage associated with it.
7. This Account shall not have any direct inward or outward remittances facility into and out of this Account. Only account transfers within the relationship of

the Customer is permitted and for AED and USD Account only. No third-party transactions are permitted.

8. Regardless of any other agreements or implied duties, the Bank reserves the absolute right to decline or suspend services under the following conditions:
  - a. The Bank may, at its sole discretion, decline to accept any instructions for the purchase or sale of XAU and/or XAG.
  - b. The Bank is not obligated to provide price quotes at any specific time and may cease quoting rates without notice.
  - c. The Bank may temporarily or permanently suspend operations of the Account.

These actions may be taken due to unforeseen circumstances, market disruptions, or factors beyond the Bank's control, including but not limited to inaccurate or incomplete client instructions, insufficient account funds, or global liquidity constraints.

9. The pricing of XAU and XAG is not live – the Bank will update the pricing on a periodic basis, at several intervals during the day. The execution price for any transaction (deposit, withdrawal, or conversion) shall be the current price displayed at the time of processing. Please note that the Bank incorporates a spread or margin into the published rates. This margin may widen during off-market hours or periods of extreme volatility. The Bank reserves the right to modify these margins at any time, without prior notification, to reflect shifting market risks.
10. The maximum amount of XAU or XAG that can be sold by a Customer at any time shall be limited to the balance of the Account.
11. All transfers will be executed at the prevailing exchange rate and XAU or XAG rates applicable at the specific date and time of the transaction. These rates

are determined by Mashreq at its sole and absolute discretion, based on relevant factors including, but not limited to, global and local market conditions. Mashreq reserves the right to widen its transaction margins in response to increased market volatility or liquidity constraints without prior notice to the Customer.

### **Risks Associated with Gold and Silver account(s)**

**Market Price & Currency Fluctuation Risk:** The value of XAU and XAG is highly volatile and subject to constant fluctuation based on global supply, demand, and currency exchange rates. Mashreq provides no guarantee regarding price stability, capital preservation, or financial returns. By opening this Account, the Customer acknowledges that they are solely responsible for any resulting gains or losses. The Customer further accepts the obligation to monitor market conditions and perform their own due diligence before making any sale or purchase decisions.

**Principal Risk:** Unlike a standard bank deposit, this Account is not capital-protected and carries a high degree of risk to your principal. The value of XAU and XAG is tied to global market prices which can fluctuate significantly; consequently, the Customer may not get back the full amount originally invested, and in certain market conditions, the Customer could lose a substantial portion or all of the Customer's initial capital (principal amount). Mashreq provides no guarantee of capital preservation, and by proceeding, the Customer accepts full liability for any depreciation in the value of their holdings.

**Liquidity Risk:** Trading XAU and XAG are subject to market availability, during extreme volatility, exchange closures, or non-business hours, you may be unable to execute trades or obtain price quotes. Mashreq does not guarantee instant execution or a continuous market, and under certain conditions, the "bid-ask" spread may widen significantly, reducing the liquidation value of your holdings.

Mashreq is not liable for losses resulting from these delays or the inability to transact due to market illiquidity.

### **Warnings**

- The prices of XAU and XAG are subject to market volatility and may rise or fall. Accordingly, the Customer may receive less than the original investment upon sale and may not recover the full amount invested.
- The Customer can only sell XAU or XAG to the Bank at the price quoted by the Bank at the relevant time. If the quoted price by the Bank does not meet the Customer's expectations, the Customer will have no alternative selling option.
- Trading in Gold and Silver involves significant risk of loss.
- These Accounts are speculative in nature and are not suitable for all investors. The Customer should only invest money that the Customer can afford to lose. The Bank does not guarantee any profit or protection against loss. Please consult with a financial advisor before opening an Account.

### **Cooling off period**

The Customer shall have the right to a cooling-off period of 5 complete business days at time of signing the contract for the Account. However, for purchase or sale of XAU and/or XAG that are price-sensitive to the time of execution, the Customer hereby confirms to waive their rights for a cooling-off period. By waving the cooling-off period, the Customer hereby acknowledges that by placing an order, the Customer irrevocably waives off the statutory cooling-off period applicable to the purchase of the financial product or service.

## **Additional Terms and Conditions Applicable to Term Deposits (Fixed, Unfixed & Step Up)**

1. A Term Deposit can be opened only by an existing Customer holding a current or savings Account with the Bank.
2. Subject to the Bank's sole discretion and minimum balance requirements determined by the Bank from time to time, the Customer may open a Term Deposit Account(s).
3. Unless otherwise expressly instructed in writing by the Customer on or before maturity of the Deposit, the validity of the Deposit shall automatically be renewed for a similar period with the same terms and conditions at the prevailing market rate of interest or at the rate determined by the Bank at its sole discretion. The Bank shall provide the Customer with a thirty (30) days' written notice in advance of the date of renewal.
4. Settlement or liquidation of the Deposits before maturity of the Deposit shall be governed by the terms set forth by the Bank at its sole discretion and determination.
5. Accrued interest shall be paid on the principal at the date of maturity or at such intervals as the Customer may opt at the time of opening of the Deposit.
6. If the Deposit is liquidated prior to the maturity, (in whole or in part) the interest on the liquidated amount is subject to a penalty as per Schedule of Charges.
7. Debit Card and Cheque Book facilities are not applicable to this type of Account.

## **Terms and Conditions Applicable to Mashreq Debit Card**

1. The Debit Card and related PIN are issued/generated to the Cardholder entirely at the Customer's own risk, and the Bank shall bear no liability whatsoever

for any loss/ damage arising from the issuance of the Debit Card and the related PIN.

2. The Bank reserves the right to cancel or replace the Debit Card at any time without notice and at its own discretion.
3. The Bank shall not be liable or responsible in any way if Direct Banking Centres refuse access for any reason whatsoever and the Bank has the absolute right at any time and without prior notice to modify, withhold, suspend, withdraw or cancel any or all of the services under such system.
4. The Customer undertakes that he shall not disclose the PIN or his Account information to anyone. Sharing information with third parties could result in unauthorised access of the Customer's Account(s).
5. The Customer shall take every possible care to prevent the Debit Card from being lost, misplaced or stolen and the Cardholder undertakes not to pass the Debit Card to any other person. If the PIN is disclosed or lost or stolen then the Bank shall not be held responsible or liable for any acts, transactions or any illegal or incapacitated acts carried.
6. The Bank will debit the Customer's Account(s) with the amount of any withdrawals / transfers / payments of bills and payments for goods and services at point of sale (POS) terminals and ecommerce purchases and such payments as effected by the use of the Debit Card, Mashreq Online, Mashreq Mobile or Mashreq Direct Banking Centre, along with the related bank charges.
7. The Cardholder or the Customer shall at all times remain liable for any transaction made by the use of Debit Card or Mashreq Online or Mashreq Direct Banking Centres howsoever caused by any unauthorised use of the Debit Card, Mashreq Online or Mashreq Direct Banking Centres and/or the related PIN, the Bank's record of transactions processed by the Debit Card, the Bank's shall be final and conclusive, and binding on the Card holder.

8. The Cardholder and the Customer shall accept all debit entries arising as a result of the use of the Debit Card.
9. The amount of any Debit Card transaction in a currency other than AED will be converted into AED at a rate of exchange determined by the Bank for the date when the relevant transaction is debited to the Account(s). A cash withdrawal fee will be levied on all transactions processed through non Mashreq Bank ATMs both within United Arab Emirates and overseas.
10. The Bank reserves the right to limit the withdrawable amounts and the purchases through the Debit Card on any calendar day and to advise the Cardholder of such limits from time to time.
11. The Bank may, at its absolute discretion, change the daily cash and purchase limits without giving any reasons to the Cardholder. Such change(s) shall be communicated to the Customer at least 60 calendar days prior to the change through website and/or e- mail and/or through any other means of communication as deemed appropriate by the bank
12. Upon receipt of the Debit Card, the Cardholder shall sign the signature panel on the back of the Debit Card immediately and such signature and/or Debit Card activation and/or use of the Debit Card will constitute binding and conclusive evidence of the Cardholder's confirmation to be bound by those terms and conditions, notwithstanding that the Bank is not notified of the Cardholder's receipt of the Debit Card.
13. The records, books and statements maintained, prepared and made by the Bank with respect to any transactions or acts carried out under the Debit Card, shall be conclusive and binding on the Customer with no right of objection.
14. In case of closing of the Account(s) linked with the Debit Card by the Bank for any reason or by the Customer, the Debit Card shall become invalid.

15. Subject to the Bank's sole discretion, a Debit Card may be issued to a minor but in the name of his/her legal guardian and operational access can be given, only upon authorisation given by the guardian. The guardian will assume full responsibility for all the activities performed by the minor.
16. Loss, theft, fraud or misuse of Debit Card must be informed immediately to the Bank by calling +9714 424 4444
17. In the event the customer becomes aware of any unauthorized transactions, customer is allowed to report the transactions within a maximum of 30 business days.

### **Terms and Conditions Applicable to Mashreq Millionaire Certificates**

1. Mashreq Millionaire Savings Certificates (hereinafter referred to as the "Certificates") are non-bearer and open-ended, having a face value of AED 1000.
2. These Certificates are non-transferable, non-negotiable and non-pledgeable to any third party.
3. These Certificates are non-interest bearing.
4. The Certificates are eligible for prizes in Mashreq Millionaire draws as announced by Mashreq from time to time. Mashreq reserves the right to close the scheme at any time by giving a 4-month notice, in which case the money would be refunded to the Customers.
5. The Certificate should also be active and valid on the date of draw.
6. Customer is at liberty to encash the Certificate(s) at any time after 90 days from the date of purchase. Any encashment within 90 days from the date of purchase shall be subject to a nominal pre-encashment fee.

7. To encash the paper Certificate(s), Customers have to sign on the reverse of the original Certificate(s) and present it to the branch along with a valid original photo ID (Passport/Emirates ID/Labour Card).
8. The money will be disbursed within 72 hours of redemption request upon signature and identity verification for cash purchases or depositing into account.
9. The Bank and financial institutions have the right to block the funds transferred to the Customer's account in the case of suspicion of money laundering or financial terrorism or terrorist organisation.
10. These Certificates will be issued in one name only.
11. These Certificates can be bought only in individual names.
12. Every Certificate qualifies for all draws.
13. Customer can subscribe to these Certificates from Mashreq Mobile App
14. Customer can save with Mashreq Millionaire Certificates by transferring funds from Mashreq Account or depositing cash.
15. Customer can also pay by Cheque drawn on any Bank in the respective Emirate, or a transfer from other banks. In such cases, the Certificate will be issued only on receipt of funds by Mashreq.
16. The Bank reserves the right to introduce any charges, at any time and forfeit the prize money if not claimed within two months of announcing the winning number.
17. The issuance of Mashreq Millionaire Certificates is subject to Mashreq's acceptance of the application.
18. In order to ensure transparency of the draw process and ensure integrity of the product, the Bank has the right to advertise the winning numbers, winners' names and nationalities of the Customers as and when required. In case they

win, Customers agree to make themselves available for photography as required by the Bank, which will also be advertised as required by the Bank.

19. The Bank is not responsible for any loss in transit of application forms, payment instructions, Certificates or any other document, unless such loss is caused by the Bank.
20. Courts of the UAE shall have exclusive jurisdiction to resolve any dispute arising out of the above transaction.
21. Employees of Mashreq and subsidiaries, along with their immediate family (spouse and children), are not eligible to hold Mashreq Millionaire Certificates.
22. At the time of encashment of Mashreq Millionaire Certificates that are held in minor's (21yrs and below) name, the father must be the guardian/co-signatory.
23. If the Customer's details are unsatisfactory as per the bank requirements at anytime, Mashreqbank psc reserves the right to cancel the certificate and refund the proceeds as per bank's regulations.
24. If the Customer, redeemed Mashreq Millionaire certificate through Mashreq Online or Mashreq Mobile, for digital certificates purchased through Branch, The physical certificate will not be valid from the time of encashment of the certificate.
25. The minimum certificate holding period to qualify for any draw is 2 days. Certificates purchased less than two days prior to the draw will not qualify for the following draw. Such certificates will however qualify for all draws thereafter. Example: In order to qualify for a draw on Thursday, the 25th of Jan, the Customer should purchase the certificate latest by Tuesday, the 23rd of Jan before 4:00 p.m UAE time to qualify the following draw.

26. Customer should provide a valid contact number at the time of purchasing Mashreq Millionaire Certificate/s. Customer with no contact number will be excluded from all Mashreq Millionaire draws.
27. Mashreq at its sole discretion may change the prize value and draw date(s), without prior notice.

### **Terms and Conditions Applicable to Revolving Overdraft Facility**

1. Under this facility a credit limit of an amount not exceeding an amount equivalent to two times of the Monthly salary regularly transferred to Customer's Current Account used for salary transfer, may be granted to the Customer at Bank's sole discretion based on the Account performance. The Customer can choose to opt out and cancel this facility by visiting the Bank's branch and executing any required documentation.
2. Under this facility, the Customer may withdraw as an overdraft, an amount up to the available credit limit, provided Customer's salary is deposited each Month for the credit of Customer's Account with the Bank.
3. The Bank reserves a right at its sole discretion to demand payment at any time of the overdraft balance in Customer's Account(s) and related interest and charges. Upon the Bank's demand, the Customer shall forthwith pay such amounts.
4. The Bank shall be entitled to debit the Customer's Account with principal and interest on a daily basis based on the prevailing interest rate per annum with Monthly interest and will have the right to change this rate of interest at any time at its sole discretion, without notifying the Customer. The Bank shall also be entitled to debit the Customer's Account with the annual premium for insurance and other charges as may be levied by the Bank from time to time.

5. The credit line under this facility is revolving and continues to be in force without limitation as to time until terminated by the Bank at its sole discretion, without assigning any reason, and upon termination the entire amount together with the interest and other charges shall become due and payable by the Customer immediately to the Bank upon its first demand.
6. During continuation of this facility and until full and final payment of all the amounts due under this facility, the Customer pledges to the Bank all of the Customer's right, title and interest in and to the Customer's deposits and interests and other movable properties of all kinds including all the credit balance in Customer's Account(s) with all the branches in the Bank in the UAE ("Pledged Assets"). By availing the facility, the Customer authorizes the Bank to apply at any time at its sole discretion without notice to the Customer, wholly or partially, all Pledged Assets in possession of the Bank to recover all amounts payable by the Customer under the facility and the associated recovery costs.  
  
The Customer shall, promptly upon demand by the Bank, execute such agreements, contracts, undertakings and documents, in form and substance acceptable to the Bank, as the Bank shall deem necessary or appropriate to perfect the pledge of Pledged Assets in favour of the Bank.
7. The Bank's books, records, certificates and statement of account with respect to this facility, shall constitute final and conclusive evidence as to the correctness of the Customer's balance and liabilities towards the Bank.
8. The Bank may at its sole discretion convert the outstanding amount under this facility into an instalment plan of 12 Months (or any other time period as may be determined by the Bank) at the prevailing Bank's interest rates, in case of salary transfer to the Customer's Current Account(s) is stopped.

## Your information

1. When opening an Account with the Bank, the Customer is required to provide personal information to the Bank, including (but not limited to) information such as name, gender, date of birth, nationality, passport, Emirates ID number with expiry date, address, Emirate of residence, telephone number, and email address. In addition to this information, the Customer will be required to provide work-related information such as company name, designation, salary and number of years of service/employment with the company. Any information provided to the Bank by the Customer and any third party, such as Al Etihad Credit Bureau, shall be treated as personal information and shall be retained by the Bank so that it can provide to the Customer the services in relation to the Account(s). The Customer hereby consents to providing the Bank with his/her personal information in order to enable the Bank to collect, process and share the personal information for the purpose of providing its services to the Customer in relation to the Account(s). It is the Customer's responsibility to ensure that the information provided to the Bank is accurate, complete and up to date and to notify the Bank immediately if there is any error or change in information.
2. The Bank shall collect and process the personal information of the Customer for a lawful purpose to enable the Bank to provide the Customer with the services in relation to the Account(s) and to comply with the Bank's legal obligations as a licensed financial institution of the Central Bank of the UAE. The Customer acknowledges that he/she has the right to refuse to provide his/her consent to the Bank's processing of his/her personal information. However, where the Bank collects personal information under the terms of these T&Cs or by law, and the Customer fails to consent or provide that data when requested, the Bank may not be able to perform the contract that it has or is entering into with the Customer in line with the T&Cs, for example, to

provide to the Customer with the Account(s). In this case, the Bank may have to cancel any services to the Customer or the Account(s) and the Bank shall notify the Customer if this is the case at the time. The Customer acknowledges that a future withdrawal of the Customer's consent shall not affect the lawfulness of the data processing conducted by the Bank that is based on the prior consent.

3. The Customer acknowledges and understands that he/she has the right to request access and correction of his/her personal information from the Bank or to limit the processing of his/her personal information. The Customer can exercise his/her rights or make a complaint about the processing of his/her personal information by contacting the Bank in one of the following options:

Log in to Mashreq Online/Mashreq Mobile

Contact the Call Center at +9714 424 4444

Visit a Mashreq branch