



Key Facts Statement
PERSONAL OVERDRAFT “Ziyada”

We have created this Key Facts Statement to give you an overview of the key information relevant to the Credit Facility we will provide to you and to highlight some of the important points contained in our contract with you.

Please read this Key Facts Statement together with the Credit Agreement and the Personal Lending General Terms and Conditions carefully to make you understand your rights and obligations. If you are unsure of anything, or you have any questions, please contact us on 600571111 or at info@mbankuae.com.

PRODUCT INFORMATION

Product type

This product is a personal overdraft facility. An overdraft facility allows you to withdraw monies from your Account that takes the Account balance below zero. We will not increase your overdraft limit without your written consent. However, we may cancel the overdraft or decrease your limit at any time and with immediate effect. We will notify you of any such changes as soon as reasonably possible. Any transaction that would result in the overdraft limit being exceeded will be rejected by us.

Unless agreed otherwise, you will be able to access your overdraft within ten (10) Business Days of the date of the Credit Agreement.

KEY FEES AND CHARGES

Interest rate

15% per annum fixed.
Interest will be calculated based the outstanding debit balance of the overdraft on a daily basis and debited from your Account on the last Business Day of each month. We will not charge interest if you do not have an outstanding debit balance on your Account. We will also not charge any interest on the interest you have accrued under your overdraft.

Representative Example of Interest Calculation for Overdraft

Utilized amount	AED 10,000
Interest rate per annum	15%
Utilized period	10 days.

Total interest amount per month:
 $(10,000) \times (15\%/365) \times 10 = \text{AED } 41.10$

Annual Percentage Rate

15%.
The APR is the total cost expressed as an annual percentage of the total amount of credit and has been provided to help you compare offers.

KEY FEES AND CHARGES

Administration fee	AED 210 (Inclusive of VAT)
Renewal fee	AED 210 (Inclusive of VAT)
Penal Interest	<p>If you exceed your approved overdraft limit for any reason or your limit expires and the utilized amount is not covered, you will be charged penal interest of 2% over agreed rate on outstanding utilized amount with a minimum of AED 50 and Maximum of AED 200</p> <p>Please refer to the Schedule of Fees which is available on our website at https://www.mbank.ae/fees-charges/ for the full list of applicable Fees.</p>

ADDITIONAL IMPORTANT INFORMATION

Repayments:

An overdraft is a short-term way to borrow money. You are expected to make regular payments towards the outstanding balance of your overdraft and to tell us immediately if you are unable to do so. You must repay any overdraft amount (including any related interest, fees, and charges) before the end of the term of the overdraft.

If you fail to make payments towards the outstanding debit balance of your overdraft, or your fail to repay the entire overdraft balance before the end of the overdraft term, it may have serious consequences. You will continue to incur interest and charges on the outstanding balance and your credit records may be affected, making it harder or more expensive for you to obtain credit in the future. We may also take legal proceedings against you to recover what you owe.

Cooling-off period:

If you decide that you do not wish to obtain credit from us, you may terminate the Credit Agreement with us within five (5) complete Business Days of the date of the Credit Agreement. This is known as your "cooling-off period". You can waive the right to the Cooling-off period by providing the bank a signed written waiver.

Warnings !!

- ⚠ If your account continues to remain in overdrawn status due to insufficient credits to the account, your credit score will be affected. It may also limit your ability to access loan/financing in the future.
- ⚠ The overdraft facility may be withdrawn by the Bank at any time, and you must repay the Bank all outstanding on your account upon demand.
- ⚠ In case you fail to fulfil your obligations as per the Terms and Conditions, before and during your relationship with us, there will be consequences including, but not limited to repayment on demand and/or penalties.
- ⚠ You agree that the Bank may use any funds in other accounts you hold with the Bank to set off against amounts owed under your overdraft account.
- ⚠ Your overdraft does not automatically renew at the end of the term of this credit agreement. If you wish to extend your overdraft facility you must contact us no later than thirty (30) days before the term expires.
- ⚠ We may at any time (and in our sole discretion) cancel your overdraft and demand that you immediately repay the entire overdraft balance. We may also reduce the limit of your overdraft and demand that you immediately repay part of the overdrawn balance.

Additional steps

Where your overdraft is an overdraft against salary transfer, you will be required to provide us with a salary transfer letter from your employer in the required form.

Where your overdraft is an overdraft against fixed deposit, the fixed term deposit that you hold with us will be marked under lien. This will prevent you from being able to withdraw or transact with your deposit.

Insurance

We may arrange life and disability insurance cover for you for the term of your Credit Facility, under which we are named as the beneficiary. Any such life and disability insurance will be subject to separate terms and conditions that we will provide to you.

The bank will cover/bear the premium costs on behalf of customer, and in the event of any alterations/changes where the premium will be levied from the customer thereafter, the customer will receive notification of alteration/changes and premium and will be provided with minimum choice of 3 insurance/takaful providers approved by the bank – where applicable / available.

Alternatively , customer can provide own insurance, subject to Bank approval.

Changes to the Credit Facility Terms

We can make changes to the Credit Facility Terms, including the interest rates, fees, and charges. You will be given at least sixty (60) calendar days' notice before such changes are implemented. Where we are unable to give you advance notice or are not required to do so under the Credit Facility Terms, we will let you know of the change as soon as possible after it is made.

If you do not wish to accept the updated Credit Facility Terms, you must terminate and repay your overdraft in full, together with any charges and accrued interest.

Termination

If a Termination Event occurs, we can terminate the overdraft and demand immediate repayment of any outstanding sums due under it. A list of Termination Events is provided in the Personal Lending General Terms and Conditions.

We can also take any and all action and exercise such rights and remedies as are provided for in the Credit Facility Terms or as are otherwise available to us under applicable laws.

Set-off

We have a right of set-off over your Account and any other products and facilities we provide to you.

This means that if you owe us money, we can take funds from any Account you hold with us to reduce the amount you owe to us.

We may also exercise our right of set-off in respect of any sums we owe to you. For example, if we owe money to you we can use our right of set-off to reduce the amount of any outstanding debt that you owe us.

For further details, please refer to the Terms and Conditions at <https://www.mbank.ae/terms-conditions/>

Complaints:

If you have a complaint, please contact us to let us know and we will try to resolve it.
You can make a complaint either verbally or in writing via the following contact details:

Email : complaint@mbankuae.com

Customer Care : **600 57 1111**