

Retail Asset Products Terms and Conditions

❖ Introduction.

In these Terms, the following words and expressions shall have the following meanings:

- **“We”, “us” and “our”** refer to Arab African International Bank. Our “branches” means those branches of Arab African International Bank that located in the Arab Republic of Egypt.
- **“Account”** means each and every personal current, savings & time deposit, saving certificate, facility, overdraft and/or credit/debit card account which we operate for you at your request/instruction through one of our branches (or electronically) as may be applicable in the context in which it appears in these Terms.
- **Call Centre** means the customer service call center operated by us 24/7.
- **Joint Account** means an account opened between two persons or more with an origin to be divided equally between the account holders and may only be withdrawn from by the consent of the account holders collectively or otherwise mentioned as per the Arab African International Bank terms and conditions.
- Our **“website”** means www.aaib.com.
- **“Working days”** means the working days announced by the Central Bank of Egypt excluding the bank holidays specified by the Central Bank of Egypt.

❖ Section one - General.

- These terms and conditions apply on all granted personal facility for AAIB customers.
- These terms and Conditions form the contract between you and us as regards to the personal facility and overdraft accounts you hold with us, and their operation.
- In case of any delay / Past Dues the bank has the right to terminate the relation at any time in addition to settling the full amounts through the available balances and/or collaterals.
- These terms and Conditions apply along with our Schedule of Services and Tariffs, which can be found on our website.
- The bank is authorized to automatically extend the guarantee for the duration of financing’s validity, The Bank shall inform the borrower regarding any changes in the interest rate or/ and the new installment(s) payable to the bank after notifying the customers with the appropriate mean according the Bank’s absolute discretion and available on the Bank’s official website (www.aaib.com)
- By agreeing to these Terms and Conditions, the customer acknowledges that this facility granted from AAIB will be used for the disclosed purpose which the credit approval is initially obtained for. Otherwise, the full amounts of the facility will be due for the interest of AAIB.
- All terms and conditions of any services provided by AAIB shall be applied including but are not limited to the personal online banking terms and conditions, or/and the mobile banking application terms and conditions or/and the opening accounts "for individual customers " terms and conditions. The customer is also obliged to review all previously mentioned terms and conditions and to any changes that may occur in that regard which are posted on the website of the Arab Bank of Africa International (www.aaib.com).
- Based on AAIB’s approval to grant the borrower a personal facility, the borrower declares and irrevocably undertakes to accept these terms & conditions.

1. Interest Rate and Settlement.

- 1.1 Principal and interest amount are Settled on a monthly /quarterly / semi-annually / annual instalments by deducting from the borrower's bank account in addition to any interests or charges on the facility amount as a result of any late payments of any installment or for any other reason.
- 1.2 Payment of the agreed administration fee, which will be deducted from the loan amount while granting the loan (with respect to the minimum fee amount in the tariff of charges).
- 1.3 Irrevocably authorize AAIB without restrictions to fill in the facility details for the borrower.
- 1.4 We calculate Interest based on 360 days calendar year and accrues daily on the outstanding remaining facility amount and paid monthly with the facility installment.

2. Facility Instalments.

- 2.1 Borrower accepts that the monthly /quarterly / semi-annually / annual installment amounts which will be equal to the ratio determined by the bank.
- 2.2 Ensuring to maintain enough balance in the borrower's account to cover the facility monthly /quarterly/ semi-annually / annual instalments in addition to the account charges during the facility tenor and until full settlement.
- 2.3 In the case of salary-transfer customers, the customer's installment will be locked on the same moment of salary transfer till the installment due date.
- 2.4 In the case of salary-transfer customers in foreign currencies, the installment amount in EGP must be available in the account linked to the loan before the salary is transferred, otherwise the equivalent of the EGP installment amount will be Locked from the salary currency at the same moment of salary transfer.

3. Administrative Fees, Taxes and Stamp Taxes.

- 3.1 The bank charges late penalty fees on any due unpaid amounts, where it is calculated on the total due amounts from due date until repayment.
- 3.2 The bank charges settlement fees on any partial / full amounts have been settled prior to the agreed facility tenor / maturity as per banks' tariff of fees & charges that are published on the AAIBian website.
- 3.3 The bank has the right to charge the customer for the purpose of any taxes/stamps/administration fees or else imposed by any applicable Laws, regulations, or instructions from time to time and notify the customers with an announcement of the fees through any communication tool.
- 3.4 The bank and the borrower will pay equally the stamp duty fees levied on the facility outstanding balance on a quarterly basis.
- 3.5 In the case of borrowing in foreign currency, Stamp Taxes are deducted in the currency of the facility and may incur additional charges due to changes in foreign currency exchange rates.

4. Late Payments/Installments.

- 4.1 The outstanding value of the facility including the principal and interest and charges become due for payment immediately in case of delay of payment of any of the amounts in sections 1.1, 1.2, 1.3 and 3.
- 4.2 Set off
The borrower accepts that the bank undergoes setoff between the facility account and any other account that belongs to the borrower with the bank by merging them in any currency at any time in order to settle the facility amount and its interest and charges.

5. Bank Records.

- 5.1 The bank records, accounts and all statements are enough proof of the outstanding facility amount on the borrower or the amount to be paid by the borrower to settle the facility.
- 5.2 The Customer's failure to reject the shared bank statements within the legal limits shall be considered an acceptance of these statements and cannot be argued by the customer later.

6. Transfer of ownership.

- 6.1 The borrower accepts that the bank assign at any time and to anyone its full or partial rights in this facility and of any securities and to be replaced by someone else in the bank's rights without the need for the borrower's approval or notification or warning.

7. Agreement of Termination.

- 7.1 The borrower's financial commitments mentioned are considered final obligatory commitments. Without affecting any right from the bank's rights, the bank has the right to request the borrower to settle the outstanding amounts of this facility on the bank's discretion, for example and without limitation,
1. If the customer breached any condition of the facility contract, the bank has the right to liquidate the collateral and fully settle the facility.
 2. Bankruptcy or Insolvency of the customer.
 3. Legal Seizures.
 4. Garnishments.
 5. Using the facility in a different purpose than the disclosed within the credit checks.
 6. Any other scenarios that AAIB may see a reason of terminating the relation with the customer as per AAIB sole discretion.

8. Disclosing Confidential Information.

- 8.1 The borrower accepts the bank to gather any information on the borrower from any source that the department see necessary to accomplish its job including the banks that the borrower's deal with or any other bank or governmental entity or non-governmental or public or private organization. The borrower also accepts that the bank can exchange information with other financial organizations if requested (with respect to the relevant applicable Laws).
- 8.2 The bank reserves the right to transfer any information or decisions or to contract from within to provide any part of the service to the borrower through a third party including a partner in AAIB subsidiaries, even if the third party follows a different specialization or geographic location and the bank has the responsibility towards the borrower for any losses that could be compensated as a result of carelessness or shortening from the third party. The bank will ensure that the third party preserves the confidentiality & privacy of the information at the same level treated by the bank.
- 8.3 AAIB reserves the confidential information in accordance with the CBE law and all the applicable laws. This shall not be extended to the information requested by any supervisory, Judicial or other authorities whenever the request meets the needed formalities by the applicable Law.

9. Credit Reference Agencies.

- 9.1 You agree that we may share your information with credit reference agencies (including credit bureaus operated by banking regulators in the jurisdiction of the Arab Republic of Egypt) for example but not limited to I-Score company, and to use other information available from public sources, to verify your identity and suitability for an account. If you apply for a current account or for credit facilities, we may use details of your credit history to assess your ability to meet your financial commitments.

10. Forgery and Conflict of Interest.

- 10.1 The bank reserves the right at its own discretion and for any reason (to avoid forgery, monitoring, provide services to a third party, facility collection, or in case of a governmental or organizational need) to share any information or details concerning the borrower or his dealings with any member or partner in AAIB.

11. Foreign Currency Exchange.

11.1 The Customer accepts all costs, expenses and risks in connection with any facility denominated in a foreign currency including without limitation, any legal or regulatory restrictions, international or domestic, affecting the Bank and the Bank shall not be liable for any loss or delay pursuant thereto (with respect to the relevant applicable Laws).

12. Customers Complains.

12.1 The customer has the right to submit a complaint to the AAIB and register it by one of the following channels provided by the bank:

- Call center 19555
- By filling out the complaints form available in the branches
- Email: complain@aaib.com

- The bank is committed to responding to the complaint within 15 working days from the date of its submission (except for complaints related to transactions with external parties).
- In case the customer does not accept the response of the bank or service provider, the customer must notify the bank in writing within 15 working days from the date of the response, including the reasons for non-acceptance. If the customer fails to do so, it is considered an implicit acceptance of the response.
- If the bank gets notified that the response is not accepted, the bank will reconsider and re-examine the customer's complaint within 15 working days.

13. Applicable Laws.

13.1 This Terms and Conditions shall be executed and interpreted in accordance with the regulations and laws of the Arab republic of Egypt, and any dispute arises thereof shall be subject to the jurisdiction of the Cairo Economic Courts.

13.2 This document is written in Arabic and English and in the event of conflict between the two texts, Arabic shall prevail.

14. Force Majeure.

14.1 We shall not be responsible to you for any loss you may incur if we or any of our agents or correspondents are prevented from or delayed in providing you with any banking or other services due to strikes, industrial action, failure of supplies, failure of equipment, internet outage, communication network failure or other causes beyond our reasonable control including force majeure events as provided by law.

❖ Section Two – Facility Solutions Related Features.

The customer does not have the right to cancel any product / service request after its activation.

1. Pricing and Fees.

Loan Fees:

- Processing fees: once loan is credited to customer account and ranges from 2% to 2.50% with a minimum of EGP 300 or equivalent in other currencies as per loan program.
- Late Payment Fees: Debit interest is calculated on overdue amounts at 36% annually on current account/ salary account / instalment accounts the unpaid amounts as follows: (late payment amounts * 36% * total number of late days) divided by 360 days.
- Early Settlement fees (Partial / Full): Early Settlement Fees are applied according to the AAIB announced tariffs and charges.

Methods of Paying Installments:

- Depositing the installment amount and the account fees through the ATM Network of AAIB.
- Depositing the installment amount and the account fees through visiting an AAIB branch.
- Transferring the installment amount and the account fees from the customer account at any other bank to the customer account at AAIB.

Important Information About Paying Installments:

- Committing to paying installments before day #3 of each month specified for payment to avoid paying interest fees on the unpaid delayed amounts since the due amount date till payment.
- In case the installment payment day of any month is Friday or Saturday or an official holiday, the payment must be made before the last working day before this holiday.
- The paid installment is settled from the customer account during the following day of the payment.
- Accordingly, in case the following day is Friday or Saturday or an official holiday, the settlement day will be the first working day following the holiday and this holiday will bear interest on the unpaid amount.
- The customer can't apply for loan settlement (partial / full) before 6 months calculated from the day of the first installment of this loan.
- The customer can apply for loan settlement (partial / full) only after 6 months calculated from the day of the first installment of this loan and pay the early settlement fees as per the retail banking tariff of AAIB.
- As per the Stamp Duty Taxation Law # 111 in 1980 and its amends, AAIB will provide the customer's share of the stamp duty to the Governmental Tax Authority debiting your account with a percentage from your loan balance every 3 months (January – April – July – October) or the amount the law dictates at said regard till the loan full settlement date.

Important Notice:

- AAIB has the right to change the fees and commissions applied on all accounts, products, and services at any time. Accordingly, customers must visit the bank website regularly to know more about Retail Banking Tariff for Individual customers.

2. Loan Tenor Extension.

- 2.1 Borrower can extend the loan tenor up to the maximum allowed in the program.
- 2.2 Allowed for unsecured customers only.
- 2.3 Borrower is eligible to apply for the loan extension after 12 months of booking their existing loan.
- 2.4 Borrower's age at the new loan maturity must not exceed maximum age eligibility as per the program.
- 2.5 Loan extension is allowed one time in loan life.