

TERMS AND CONDITIONS GOVERNING PERSONAL ACCOUNTS

Introduction

These Terms and Conditions govern each personal account (hereinafter referred to as the "Account") opened or held with The National Bank of Ras Al Khaimah (P.S.C., Ras Al Khaimah, United Arab Emirates) (hereinafter referred to as "the Bank") and also include the terms governing any debit card, phone banking services ("RAKDirect"), Electronic statement of account ("e-Statement") facility and Mobile Banking Notifications provided by the Bank to the Customer (as defined below). The Customer's signature(s) on the Personal Account Application constitutes acceptance of these Terms and Conditions herein as amended from time to time and the Customer is bound by these Terms and Conditions in respect of all banking relationships with the Bank. These Terms and Conditions and the completed Personal Account Application govern the entire general banking relationship between the Customer and the Bank save and except that if any particular banking relationship between the Customer and the Bank is governed by a separate agreement or specific terms and conditions, that agreement or those specific terms and conditions shall prevail over these terms and conditions to the extent that the provisions of that agreement or those specific terms and conditions (as the case may be) conflict with these terms and conditions.

The headings in these Terms and Conditions are for convenience and will be ignored in construing the Terms and Conditions. Unless the context otherwise requires, the singular shall include the plural and vice versa and the masculine gender shall include the feminine and neuter gender and vice versa.

DEFINITIONS

Unless the context requires otherwise, the following terms and expressions shall have the meaning set out below:

'Account' means any transaction account opened and maintained in the name of one or more individual persons, jointly or severally, for the purpose of present and/or future utility from time to time and services provided by the Bank, in the name of the Customer and as specified in the Personal Account Application, which may be linked to the Card.

'ATM' means an Automated Teller Machine of the Bank having Cash Withdrawal facility and with or without deposit of cash including other facilities provided by the Bank or any Card operated machine/device whether belonging to the Bank or other participating banks or financial institutions nominated from time to time by the Bank, which accepts the Card.

'Available Funds' means the ledger balance plus the overdraft less all the reserve demands of the Customer's Account.

'Bank' means The National Bank of Ras Al Khaimah (P.S.C.), its successors and assignees.

'Business Day' means a day (not being a Friday or Saturday) on which the Bank is open for general business in the United Arab Emirates.

'Card' means a renewed, reissued and replacement Card, which is used to avail the Card services provided by the Bank, or access the available funds held in the Customer's Account.

'Cardholder' means a Customer, having an Account with the Bank in his/her name as mentioned in the Personal Account Application, which is linked to the Card issued by the Bank bearing his/her name on the face of the Card.

'Card Number' is the sixteen-digit number printed or embossed on the face of the Card.

'Card Transactions' means any Financial or Non - Financial Transactions by using the Card with or without use of the PIN or Signature, regardless of any slip or other voucher signed by the Cardholder.

'Cash Withdrawal' means any amounts withdrawn in any manner provided under these Terms and Conditions by debiting the Customer's Account.

'Cash Deposit' means any amounts deposited in any manner provided under these Terms and Conditions by crediting the Customer's Account.

'Charges' means amounts (including any fees, commission or charges) payable by the Customer arising from usage of services under these Terms and Conditions and includes, without limitation all transactions fees, finance charges, additional expenses, damages, late costs, interest, and disbursements, which shall be debited to the Customer's Account.

'Chip' refers to the microprocessor embedded in the Card.

'Customer' means and includes one or more individual persons who have jointly or severally, opened and are maintaining the Account with the Bank in his/her name as identified in the Personal Account Application, or the authorized Power of Attorney holder of the Customer.

'Default Limit' means the daily limit set for usage on the Card for Cash Withdrawal or purchase of goods and services, subject to availability of funds in the Customer's Account. The Bank may change the set default limit on the Card at any time.

'Electronic Funds Transfer' means the electronic exchange or transfer of money from one account to another, either within a single financial institution or across multiple institutions, through computer based systems.

'Financial Transaction' means any function or services provided by the Bank, which involve any financial impact on the Customer's Account.

'International Transactions' means the transactions performed by the Customer outside United Arab Emirates.

'Interactive Voice Response System (IVRS)' means an automated voice response system of the Bank having facility to carry out banking transactions including other facilities provided by the Bank by identifying the customer and recording the customer's instructions.

'Merchant/Merchant Establishment' means any establishment, corporate entity, person or other virtual establishment, supplying goods and/or services, which accepts/honours the Card as a mode of payment or reservation by the Cardholder.

'Month' means calendar month.

'Mobile Banking Notification' means short message services (SMS), provided by the Bank on the Customer's Mobile Telephone.

'Mobile Telephone' means each mobile telephone which corresponds to the mobile telephone number or numbers provided by the Customer in its application form or subsequently in writing as the number or numbers to which Mobile Banking Notifications are to be sent by the Bank and any SIM card or similar card which controls such numbers.

'Non-Financial Transactions' means usage of any function or services provided by the Bank, which do not involve any financial impact on the Customer's Account.

'Online Banking Services' means the online electronic service made available by the Bank to customers having personal accounts whereby the customer may carry out banking transactions and avail other banking facilities online.

'Personal Identification Number (PIN)' means a random number generated by the Bank or the Cardholder to enable the use of the Card at any ATM or POS terminal.

'Personal Account Application' means a duly signed application (in the Bank's standard format) including the declaration/mandate submitted by the Customer for opening an Account in his/her name as specified in its application form or subsequently in writing.

'Phone Banking Service' means the telephone instruction and information service, whether automated or through a customer service agent made available by the Bank's call center.

'Point of Sale (POS) Terminal' means an electronic terminal available at Merchant Establishments whether local or international, capable of processing the Card Transaction for purchase of goods or services.

'Statement of Account' means the Bank's periodic statement sent to the Customer, which includes particulars of the Debit Card transactions conducted by the Customer during the period and debit or credit of the Customer's Account.

'Signed Entitled' means in relation to the bill payment service provided to the Customer using Bank's ATM, any such entitlements that have been approved by the Bank e.g. Etisalat, Dubai Electricity and Water Authority (DEWA).

Conditions Relating to Personal Accounts:

1) The Bank is hereby authorised to act on signed instructions, instruments or documents drawn or accepted in accordance with the instructions given in the Personal Account Application or by attorney(s) duly authorised by the Customer without making any enquiry by the Bank. This includes but is not limited to the bill payment service provided to the Customer using Bank's ATM, any such entitlements that have been approved by the Bank e.g. Etisalat, Dubai Electricity and Water Authority (DEWA).

promissory notes, standing orders, issuance of drafts, mail and Electronic Funds Transfers, purchases and sales of securities and foreign currency and any other instructions by debiting or crediting the Customer's Account and/or to accept any other instructions regarding such Account(s) including instructions for the closure of such Account(s).

b) The Account number must be quoted on all correspondence with the Bank and when deposits and/or withdrawals are made.

c) The Customer understands that any funds received by the Bank on the Customer's behalf are to be credited to the relevant Account unless the Bank receives written instructions from the Customer to the contrary.

d) The Customer understands that the Bank acts only as a collecting agent and assumes no responsibility for the realisation of any items deposited with the Bank for collection. Proceeds of cheques or other instruments deposited are not available for withdrawal until collected by the Bank. The Bank reserves the right to debit any Account that may have been exceptionally credited with an item subsequently unpaid on collection. The Bank may refuse to honour or accept for collection cheques drawn in favour of third parties or if the payee's name is not identical to the Customer's name in the Bank's record. The Bank may, but is not obliged to, decline to pay any cheque presented for payment more than 60 months after the date of its issue. The Bank will not accept for credit to the Account any cheque or draft in favour of a third party crossed or denoted "Account Payee" (or any words of similar effect) or contrary to Bank records. Any cancellation of any crossing or denoting as mentioned above will be null and void. The Bank does not accept for credit to the Account a post-dated cheque being inadvertently or otherwise honoured before the due date.

e) The Bank is always entitled without notice to the Customer to levy or impose any banking and other charges and expenses in respect of the Account(s) or any other banking facilities provided by the Bank to the Customer by the Bank, and to debit the relevant Account in accordance with the Bank's normal banking procedures. Such charges may be subject to change and are not refundable upon termination of the relevant Account or of any other Account of the Customer.

f) The Customer understands that the Bank is entitled for safekeeping, collection or for any other purpose, any securities or other property deposited with the Bank or received from the Customer and to release or deliver up any of these against the Customer's written instructions. The Customer understands that deposits or withdrawals in respect of an Account may be made at any of the Bank's branches in the United Arab Emirates ("UAE") subject to sufficient funds being available in the relevant Account and the production of evidence of identity satisfactory to the bank.

g) The rate of any interest, which may be payable on any balance in an Account is determined by the Bank and the Customer accepts that this may be subject to change without notice to the Customer. Interest on any Account will accrue in arrears from day to day, or as otherwise determined by the Bank (at its absolute discretion), and will be credited by the Bank to the Account on such date of its issue. The Bank will not exercise absolute discretion or as may be agreed between the Bank and the Customer.

h) The Bank may, at its sole discretion, allow premature withdrawal of fixed deposits. The Customer accepts that all such premature withdrawals will be subject to levying the penalties as set out in the Bank's standard terms and conditions and that these penalties/charges may be subject to change without notice to the Customer.

i) In relation to any dealings in respect of the Account, the Bank will not be liable for any loss resulting from the Customer's death, incapacity, insolvency or bankruptcy or from any other act or proceeding of the Bank or the Customer (in case of Joint Account, any person identified as Joint Accountholder) unless and until the Bank has received a written notice of any such event together with such documentary evidence as the Bank may require. In such circumstances, the Bank at its own discretion may freeze the Account or the proceeds of it in the Account until a duly appointed successor or legal heir is empowered by the Court in order to deal with the Account and/or the Bank will act in accordance with the Court order.

k) The Bank will not be liable to the Customer for any loss, damage or delay arising in whole or in part to its act of any government or government agency or any other event outside the Bank's control (including, without limitation, strikes, industrial actions, equipment failures or interruption of power supplies) provided the Bank will in each case endeavour to give notice generally to the Customer of any such event by the Bank and of the above events by notice in its branches or otherwise.

l) The Customer represents and warrants that the information contained in the Personal Account Application is true and correct as on the date it was given and undertakes to immediately inform the Bank in writing regarding any changes in the details provided in the Personal Account Application. The Customer must inform the Bank promptly in writing if the Customer changes his name, address or contact numbers. The Bank reserves the right to request evidence of the new address. All written notices, statements and other information will be sent to the address of the first name and address in writing. If mail is returned from that address and the Bank holds alternative communication details for the Customer, the Bank may attempt to contact the Customer but will continue to send the Statement of Account or any other correspondence at the same address until the Customer has notified the Bank in writing. It is the Customer's responsibility to ensure that the Bank is provided with accurate and up to date contact details.

m) The Bank reserves the right to request additional information and/or documentation if the customer opens additional accounts with the Bank. The Bank may also ask the Customer to provide his new address in writing. It is the Customer's responsibility to ensure that the Bank is provided with accurate and up to date contact details.

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p) Any deposit of cash/cheque can be made at the Bank's ATM in UAE. All Cash Deposits can be made directly at the Bank's ATM or by placing the cash in a sealed envelope dispensed by the ATM with clear instructions signed by the Customer. Any cheque so deposited shall be accepted for collection and the proceeds will be available only after the proceeds are received from the paying Bank and subsequently credited to the Account. Any cash/cheque deposit made at the Bank's ATM and the slip issued in response thereof by the ATM, which exhibits the figure keyed in by the Customer, is subject to verification by the Bank. This includes but is not limited to the bill payment service provided to the Customer using Bank's ATM, any such entitlements that have been approved by the Bank e.g. Etisalat, Dubai Electricity and Water Authority (DEWA).

q) Any letter, advice, Statement of Account or other communication mailed to the Customer's address as recorded in the Bank's records is deemed to be duly received by the Customer.

r) Any deposit of cash/cheque can be made at the Bank's ATM in UAE. All Cash Deposits can be made directly at the Bank's ATM or by placing the cash in a sealed envelope dispensed by the ATM with clear instructions signed by the Customer. Any cheque so deposited shall be accepted for collection and the proceeds will be available only after the proceeds are received from the paying Bank and subsequently credited to the Account. Any cash/cheque deposit made at the Bank's ATM and the slip issued in response thereof by the ATM, which exhibits the figure keyed in by the Customer, is subject to verification by the Bank. This includes but is not limited to the bill payment service provided to the Customer using Bank's ATM, any such entitlements that have been approved by the Bank e.g. Etisalat, Dubai Electricity and Water Authority (DEWA).

s) Any letter, advice, Statement of Account or other communication mailed to the Customer's address as recorded in the Bank's records is deemed to be duly received by the Customer.

t) Any deposit of cash/cheque can be made at the Bank's ATM in UAE. All Cash Deposits can be made directly at the Bank's ATM or by placing the cash in a sealed envelope dispensed by the ATM with clear instructions signed by the Customer. Any cheque so deposited shall be accepted for collection and the proceeds will be available only after the proceeds are received from the paying Bank and subsequently credited to the Account. Any cash/cheque deposit made at the Bank's ATM and the slip issued in response thereof by the ATM, which exhibits the figure keyed in by the Customer, is subject to verification by the Bank. This includes but is not limited to the bill payment service provided to the Customer using Bank's ATM, any such entitlements that have been approved by the Bank e.g. Etisalat, Dubai Electricity and Water Authority (DEWA).

u) Any letter, advice, Statement of Account or other communication mailed to the Customer's address as recorded in the Bank's records is deemed to be duly received by the Customer.

v) Any deposit of cash/cheque can be made at the Bank's ATM in UAE. All Cash Deposits can be made directly at the Bank's ATM or by placing the cash in a sealed envelope dispensed by the ATM with clear instructions signed by the Customer. Any cheque so deposited shall be accepted for collection and the proceeds will be available only after the proceeds are received from the paying Bank and subsequently credited to the Account. Any cash/cheque deposit made at the Bank's ATM and the slip issued in response thereof by the ATM, which exhibits the figure keyed in by the Customer, is subject to verification by the Bank. This includes but is not limited to the bill payment service provided to the Customer using Bank's ATM, any such entitlements that have been approved by the Bank e.g. Etisalat, Dubai Electricity and Water Authority (DEWA).

1) Where the Customer chooses to deposit cash, cheque or uses any other transfer or payment facilities provided by the Bank, the Customer will be solely responsible for advising the correct Account number or customer reference number for the transfer/payment to be made. The Bank shall not be liable for any incorrect transfer of funds due to the Customer's error/incorrect advice. The Bank shall not be a party to any queries or disputes relating to any excess, insufficient, late or incorrect transfer/ payment or disputes of any nature whatsoever, when they arise between the Customer and the designated beneficiary. The Bank shall not be or be held liable for any loss or damage related to any financial transactions to the Account arising directly or indirectly as a result of any error by the Customer.

u) The Customer gives his/her unconditional consent (i.e. opt-in) for the Bank to send any marketing / promotional messages via Mobile Banking Notification to the Customer's Mobile Telephone between 7:00 AM to 9:00 PM. The Customer agrees that they shall contact the Bank, in case the Customer requires the Bank to remove/opt-out their Mobile Telephone from the database for receiving any marketing /promotional messages via Mobile Banking Notification to the Customer's Mobile Telephone, if they wish to do so.

2) Insufficient funds and Overdrafts

a) If at any time the Customer does not have sufficient funds in the Account or fails to provide covering funds for a present or future cheque or amount required to complete any investment or foreign exchange transaction, or to meet any debt owing to the Bank, including any costs or fees, or to complete any other transaction, the Bank may in its sole discretion:

i) return the cheque or other instrument unpaid and debit the Customer's Account for the amount of the transaction and recover any associated fees and charges by debiting any Account the Customer maintains with the Bank; or

ii) Complete the transaction and create or increase an overdraft on the Customer's Account. The Customer agrees that any overdraft created in this manner will be considered a request by the Customer for credit.

b) The Customer agrees that the Bank may continue to exercise its discretion as set out in clause (a) above, if the Customer still maintains sufficient funds in the Account when any subsequent cheques, payment instructions or settlement charges are given to the Bank. The Customer accepts full responsibility for any consequences of not keeping adequate funds in the Account, including the Customer's obligations to pay not being honoured, and the Customer's creditor's charging interest or fees for late payment and taking legal action against the Customer.

c) The Customer is not entitled to overdraw the Account without obtaining the Bank's prior written consent. Interest on unapproved overdrafts will be at the rate set by the Bank from time to time and will be in addition to any other charges levied by the Bank from time to time in respect of unauthorised overdrafts. Where the Bank agrees to an authorised overdraft, interest is chargeable at the Bank's prevailing rate, which the Bank may change from time to time without notice to the Customer. Interest on all overdrafts will be debited to the relevant Account at times determined by the Bank.

d) The amount of any overdraft and accrued interest will be repayable by the Customer on the Bank's demand. If the Bank is unable to obtain instructions from the Customer to clear the overdraft, the Bank may determine may transfer funds from any other Account of the Customer and/or realise any investment held in any Account of the Customer and/or convert currency from any Account of the Customer for the purpose.

e) The Bank may require the Customer to maintain a minimum balance and/or specify a minimum amount in relation to any other service provided by or through the Bank. If the required minimum amount is not maintained, the Bank may transfer monies from any other Account of the Customer and/or realise any investment held in any Account of the Customer and/or convert currency from any Account of the Customer in order to restore the minimum balance and/or require the Customer to pay the Bank a periodic administration fee, which the Bank considers appropriate.

f) Any and all amounts credited to the Account while any overdraft or any other banking facilities in connection therewith are current and applied by the Bank to reduce any interest (including compounding interest) payable until the interest, other costs or charges due to the Bank are paid in full. Then and only then will any such amount so credited be applied to reduce the principal amount or any such overdraft or other banking facilities provided by the Bank to the Customer.

g) From time to time, the Bank in its sole discretion may agree to make available to a Customer an advance against the salary ("Salary Advance") of the Customer repayable on the earlier of first receipt of a payment into an Account of the Customer with the Bank or on demand by the Bank. The Salary Advance shall be deemed to be a loan from the Bank to the Customer and any default in repayment shall be deemed to be a default by the Customer of these Terms and Conditions and shall entitle the Bank to initiate such action against the Customer in respect of the advance and recover the amount on the Salary Advance will be at such rates as the Bank may determine from time to time.

h) The Bank shall require the Customer to open such Account(s) in the name of the Customer as the Bank may in its opinion deem necessary as a pre-requisite to make a Salary Advance available to the Customer.

i) Except as determined otherwise by the Bank or agreed otherwise between the Bank and the Customer, the terms and conditions applying to authorised overdrafts apply to any Salary Advance.

j) The Bank reserves the right to reverse such transactions as the Bank considers appropriate from the Account that an unauthorised overdraft is made from the Account.

k) The Bank may refuse to accept any cheques for collection drawn in favour of third parties, which is contrary to the Bank's records, provisions of UAE law and/or any Central Bank of UAE regulations.

l) The Customer agrees that the Bank to utilise payment received into any Account of the Customer with the Bank, and/or to transfer funds (including any payment received into an Account of the Customer with the Bank) from any other Account of the Customer to the Account through which the Advance is made available, and/or to realise any investment held in any Account of the Customer to convert one currency into another, at any time, and to apply such funds (including any salary payment) and/or the proceeds of the realisation of any investment and/or of the conversion of any currency, in repayment first of any interest, charges and costs accrued or payable in respect of any Advance and then apply any residual amount towards the principal amount of the Advance or in such order as the Bank considers fit.

3) Cheque Books

The Bank may, in its absolute discretion, issue the Customer with a chequebook. If a chequebook is issued, the Customer undertakes to be responsible for the safekeeping of it and will immediately notify the Bank if the chequebook, or any of the cheques contained therein, are lost or stolen. The Customer understands that the Bank may, in its absolute discretion, accept from the Customer any stop cheque instructions (either orally or in writing) in cases where the Customer has lost the relevant cheque. The Customer agrees that in such circumstances allowed by law and agreed by the Bank. Should the Bank accept any such instructions from the Customer or from some other person purporting to be or to represent the Customer, the Customer hereby undertakes to indemnify the Bank against any losses, damages, penalties, costs (including any legal costs) and demands incurred by it as a result of, or in connection with, such instructions.

In addition to other remedies available to the Bank under

these Terms and Conditions, the Bank may choose and is entitled to freeze the Account with notice to the Customer if the Customer issues cheques with insufficient funds in the Account as determined by the Bank. The Customer agrees to indemnify the Bank for any losses, damages, penalties, costs, claim, costs, expense or litigation, which may arise directly or indirectly from the Bank doing so. The Customer understands that the Bank will report such Accounts and related details to UAE Central Bank and other relevant authorities.

4) Foreign Currency Accounts

The Customer agrees that there is risk associated with any Account denominated in a foreign currency, which for the purposes of these Terms and Conditions means any currency other than UAE Dirham. Accordingly, the Customer accepts that the Customer is solely responsible for all such risks and any costs, charges and expenses, however arising (including, without limitation, those arising from any international or domestic legal or regulatory restrictions, as a result of exchange rate fluctuations or as a result of converting one currency into another) in respect of any Account denominated in a foreign currency. Conversion from one currency to another will be at the rate of exchange as determined by the Bank, in its sole discretion, from time to time. The Bank in its sole discretion may permit, but is not obliged to permit, Cash Deposits in a foreign currency and Cash Withdrawals in a foreign currency from an Account denominated in a foreign currency, subject to such charges as the Bank determines from time to time or in respect of a particular transaction. The Bank will accept UAE Dirham for credit to an Account in a foreign currency subject to first converting such UAE Dirham into the relevant currency and will permit withdrawals of cash in UAE Dirham from an Account denominated in a foreign currency subject to sufficient funds being available in the relevant Account and subject to first converting the funds denominated in the foreign currency into UAE Dirham.

5) Statement of Account

Statements of Account of Customers shall be provided at agreed intervals. Unless instructed by the Customer in writing to hold all correspondence, the Bank will dispatch Statements and advise to the Customer's postal address as recorded in the Bank's records and also state the Customer's name and address of the Customer. The Customer should carefully check the transactions (including Debit Card transactions) in the Statement and any error or discrepancy must be notified in writing to the Bank within (15) fifteen days from the date on which the Statement is sent to the Customer's address as entered in the Bank's records. If the Customer gives no such notice, the Statement will be deemed to be correct and the Customer may not thereafter raise any objection to such Statement. If the Customer does not receive a Statement of Account for any period, it is the responsibility of the Customer to demand a Statement from the Bank within (15) fifteen days from the date on which the Statement would normally have been sent.

6) Conditions relating to Electronic Statements

In consideration of the Bank agreeing to the Customer's request that future transaction accounts statements, credit card statements, fixed deposit advices, outward and inward remittance advices and/or any other services or added by the Bank from time to time to the Customer via electronic mail ("e-Statement") to such electronic mail ID (which may be an email address or, in respect of advices only, a facsimile number) as contained in the Bank's records and/or as instructed by the Customer to the Bank from time to time as outlined below ("Designated electronic mail ID"), the Customer hereby agrees as follows:

6.1) The Bank may, in its sole discretion, send e-Statements to the Customer if the Customer has requested for the e-Statement services and provided the Designated electronic mail ID to the Bank as outlined below. The Customer may choose any of the following options to register or subscribe to such services:

- The Customer may tick the box provided in the Personal Account Application form for e-statement services; or
- The Customer may submit a duly signed Registration Form (in the Bank's standard format and containing details of the Customer's name and address and Conditions) to any of the Bank's branches; or
- By registering with the RAKDirect Phone Banking Service and / or the Interactive Voice Response System (IVRS) and registering for the e-Statement services. If the Customer has not registered for IVRS, the Customer must register for IVRS by providing a Telephone Identification Number (TIN) and then register for e-Statement services. Once e-Statement registration is complete, the Customer will receive an email containing the e-Statement Terms and Conditions. The Customer will be deemed to have accepted the e-Statement services and the responsibility of the Customer unless the Customer calls the Bank and cancels his e-Statement registration; and
- After registering with the Online Banking Services (Personal Accounts which have registered for the Bank's Online Banking Services), the Customer must log in and register for e-Statement services by clicking the box provided the Customer indicates that they agree, accept and are in receipt of the e-Statement Terms and Conditions.

6.2) The Customer will be subscribed to the e-Statement services upon registration. However, if the Customer should like to opt out of the individual e-statement services, the Customer should clearly indicate the same at the time of registration for the e-Statement services or may subsequently notify the Bank in writing or using the Phone Banking Service.

6.3) At the time of registration for the e-Statement services, the Customer shall be required to opt to choose facsimile transmission as the delivery mode for the advices. The Bank will attempt to send the advices to the facsimile number provided by the Customer on the Registration Form or via the Phone Banking Service and/or Online Banking Services. If such transmission is rejected for any reason, the Customer shall be deemed to have accepted the delivery mode for statements will be via electronic mail only.

6.4) Upon registration for e-Statement services, the Customer will receive each e-Statement at the Designated electronic mail ID, which shall be attached together with the electronic mail notification. The Bank will send each e-Statement to Customer's primary Designated electronic mail ID as provided by the Customer and if such transmission is rejected for any reason whatsoever, the Bank will attempt to send the e-Statement to the secondary Designated electronic mail ID (if applicable), if the Customer has provided such a secondary Designated electronic mail ID. It is the responsibility of the Customer to notify the Bank in writing directly at any Bank branch or through RAKDirect Phone Banking Service with regards to non-receipt of an e-Statement or any change in the Designated electronic mail ID. The Bank will not be liable for non-receipt of any e-Statement by the Customer due to incorrect electronic mail ID or for any other reason whatsoever.

6.5) The Customer agrees to notify the Bank in writing or through the Phone Banking Service if the Customer is unable to access or has not received any e-Statement, or, following receipt of an e-Statement, if there is any unauthorised discrepancy, discrepancy, omission, inaccuracy or wrong entry in the e-Statement within fifteen (15) days from either: (i) the delivery of the e-Statement by the Bank to the Customer; or (ii) if the Customer is unable to access the e-Statement and notifies the Bank, upon the Customer receiving and getting access to the e-Statement. Subject to above, the Customer shall be deemed to have received and accepted as true and correct all the entries in the e-Statement upon expiry of the fifteen (15) day period prescribed above.

6.6) The Customer unconditionally and irrevocably indemnifies and hold harmless the Bank, its shareholders, directors, employees, agents, representatives (each an "Associated Person") from, and releases any right that accrues to the Customer at law or equity the Bank or any Associated

Person with regard to, any losses, costs, damages incurred or sustained by the Customer, directly or indirectly, as a result of generating, delivering, managing, errors, viruses, disruption, delays, unauthorized alteration, unauthorized usage/ access, inaccuracy, interruption, interception, unavailability, or any other cause, including but not limited to, electrical or network failure or other equipment failure that may result in an e-Statement being incomplete or unavailable, disclosure of confidential information to third parties or manipulation of the data or otherwise, caused as a result of the Bank dispatching an e-Statement to the Designated electronic mail ID.

6.7) The Customer understands and agrees that the storage of information contained in an e-Statement including, without limitation, the account information, transaction activity, account balances, remittances and any other information stored on the Customer's personal computer by reason of receipt of an e-Statement shall be stored at the Customer's risk and liability and the Bank shall not be responsible for any unauthorized access by or disclosure of such information to third parties.

6.8) The e-Statement services are provided at the sole discretion of the Bank and the Bank may choose to modify, suspend, terminate or discontinue the e-Statement services at any time. In the event of such modification, amendment, suspension, withdrawal, cancellation, termination or discontinuance of the e-Statement services, the Bank shall notify the Customer either by mail, electronic mail, facsimile or otherwise placing notices at the Bank's offices or branches and the Customer agrees to be bound by the same.

6.9) The Customer acknowledges and agrees that once the e-Statement services are provided to the Customer, the Bank will cease to provide the Customer with printed annual statements, advice and/or confirmations. If the Customer chooses to cancel or opt out of e-Statement services by informing the Bank in writing or through RAKDirect Phone Banking Services or Online Banking Services, the Bank shall within a reasonable time thereafter cease to send e-Statements to such customer and start sending the statements in physical/printed paper form to the Customer's last mailing address appearing in Bank's record.

6.10) The Customer further acknowledges that the use of and the transmission of information via electronic mail may not be guaranteed to be secure. The Customer is the owner and user of the Designated electronic mail ID and shall take all necessary security measures and precaution to ensure that any unauthorized party does not access the Designated electronic mail ID. The Customer is aware that any unauthorized use of an e-Statement by the Customer or any third parties (whether authorized or unauthorized by the Customer) may result in appropriate action being taken against the Customer. The Customer shall itself, and shall not allow third parties (whether by self or otherwise) to, re-engineer, modify, disseminate, copy, decompile any e-Statement provided by the Bank to the Customer.

6.11) The Customer agrees and authorizes the Bank to advertise its products and services along with the e-Statement services to the Designated electronic mail ID from time to time. The Bank also reserves the right to charge a fee for providing e-Statement services to the Customer in such amount as may be advised by the Bank from time to time as permitted under the Terms and Conditions governing Personal Accounts and/or Business Accounts (as applicable).

6.12) If the Customer opts to receive e-Statement services, the Customer shall be deemed to have accepted and agreed to be bound by these terms and conditions, as amended by the Bank from time to time. For registration via RAKDirect Phone Banking Services or IVRS the first electronic mail shall carry the e-Statement terms and conditions. The Customer agrees that receipt of such electronic mail shall constitute acceptance of the terms and conditions related to the e-Statement services. Use of the e-Statement will constitute the Customer's agreement to accept the terms and conditions as well as the acknowledgement of the inherent risks in the transmission of e-Statement via electronic mail.

7) Conditions relating to Mobile Banking Notifications:

7.1) Upon application by the Customer, the Bank may at its sole discretion provide Mobile Banking Notifications to the Customer. Mobile Banking Notifications are available in respect of joint Accounts, which require instructions to be given jointly by two or more Authorized Signatories.

7.2) The Bank reserves the right to amend, supplement, suspend or withdraw Mobile Banking Notifications or any or all of the Mobile Banking Notifications and the Bank's Notifications at any time, in its sole discretion without giving notice. Each such change is deemed to be binding whether or not the Customer has received specific notice of it.

7.3) The Bank shall not be responsible for any network failure or GSM network coverage or any transmission error or any failure of a Mobile Banking Notification to reach the Customer.

7.4) Charges for receiving Mobile Banking Notifications will be completely borne by the Customer even if the relevant Mobile Telephone has a roaming facility and the foreign operator charges for Mobile Services and Notifications. The Customer agrees to receive any number of Mobile Banking Notifications at any time.

7.5) The Customer agrees to fully indemnify the Bank and hold the Bank harmless against any and all actions, proceedings, liability, costs, charges, losses or damages (including legal costs and/or damages) arising from the provision of Mobile Banking Notifications to the Customer or as a result of any transmissions over the GSM network in connection with Mobile Banking Notifications

7.6) The Customer shall immediately notify the Bank of any loss or theft of the Mobile Telephone or SIM card and instruct the Bank to discontinue the Bank's Mobile Banking Services to that Mobile Telephone and the Bank shall from the time of such notification and instruction stop providing the Mobile Banking Notifications to that Mobile Telephone.

7.7) By applying for and using the Mobile Banking Notifications services, the Customer is deemed to have read, understood and agreed to be bound by these terms and conditions.

7.8) The Bank will not in any way be responsible or liable for any loss, damage or other consequence arising from:

- non-delivery of an Mobile Banking Notification as a result of the Customer's Mobile Telephone being switched off, lost, stolen or outside of network coverage;
- delivery of an Mobile Banking Notification to a party other than the Customer if the Mobile Telephone or SIM card is not in the possession or control of the Customer for any reason whatsoever (whether with or without the consent of the Customer);
- delivery of a message to another mobile telephone number due to the act or omission or error of the Bank, its employees, officers or agents or any third party (including without limitation any service provider), or the use and provision of Mobile Banking Notifications.

7.9) The Bank accepts no liability for any loss or damage arising directly or indirectly from actions taken or not taken by the Customer or any third party in reliance on material or information contained in a message sent to the Customer by Mobile Banking Notification.

7.10) The Customer's consent to the Account balance given to the Customer through the use of Mobile Banking Notifications shall not for any purpose whatsoever be taken as a conclusive statement of the Customer's Account with the Bank.

8) Conditions relating to Phone Banking Service (RAKDirect):

8.1) Upon application by the Customer, the Bank may at its absolute discretion provide the RAKDirect service and related Telephone Identification Number ("TIN") to the Customer.

8.2) The Bank is hereby authorized to act on verbal or phone touch-tone instructions ("Instructions") with respect to the Account and/or the Customer's Account.

8.3) The Bank will issue the Customer with a confidential TIN. The Customer should not, under any circumstances whatsoever, disclose their TIN to any other person or bank employee. The Customer's verbal/ touch-tone Instruction(s) identified by the correct Bank Account number and TIN will be deemed to be proper. Accordingly, the Bank will be entitled to rely on any such verbal/ touch-tone Instructions and will not be bound by faith in response to any such Instruction(s). The Bank will not be responsible for, and the Customer hereby irrevocably releases the Bank from any liability to the Customer arising as a result of the Bank accepting the Customer's Instructions, or instructions from some other person purporting to be the Customer. The Customer hereby agrees to fully indemnify the Bank and hold the Bank harmless against any and all actions, proceedings, costs, charges, losses or damages (including legal costs) it may suffer in connection with the Bank accepting the Customer's Instruction, or instructions from some other person purporting to be the Customer.

8.4) RAKDirect transactions effected through use of a TIN will be conclusive and binding on a Customer for all purposes.

8.5) The Customer understands and agrees that the cut-off time for registration of RAKDirect services is 2.00 pm every Business Day ("Cut-off-time"). After Cut-off-time the registration requested will not be processed.

8.6) The Customer acknowledges that the Account balance given to the Customer through the use of RAKDirect shall not for any purpose whatsoever be taken as a conclusive statement of the Customer's Account with the Bank.

8.7) Where more than one person opens an Account with the Bank, any one person may be entitled to use any such verbal/ touch-tone instruction(s) and the Bank will be entitled to rely upon any such instruction(s). RAKDirect services are not available to or in respect of any Account, which requires the joint signatures of two or more persons for any instruction or action.

8.8) The Customer shall immediately notify the Bank via the Bank's phone banking number of any loss or unauthorised utilisation of the TIN relating to their Account and will accept full responsibility for all RAKDirect transactions effected by use of the TIN until the Customer provides to the Bank and the Bank receives such notification. The Customer agrees to indemnify the Bank against any and all Bank's losses or damages (including legal costs) it may suffer in connection with the misuse of the TIN.

8.9) The Bank reserves the right to reverse such transactions as the Bank determines from the Account in the event that an unauthorized overdraft is initiated on the Account.

8.10) The Customer may only terminate the RAKDirect services by giving notice in writing to the Bank and will be responsible for all the Transactions made using RAKDirect services until the termination of the service by the Bank.

8.11) The Bank reserves the right to amend, supplement, suspend or withdraw RAKDirect or any or all of the services provided by RAKDirect at any time, in its sole discretion and without giving any notice to the Customer. Each such change is deemed to be binding whether or not the Customer has received specific notice of it.

8.12) The Customer agrees to pay the charges for RAKDirect services as published in the Tariff and Charges as amended from time to time. Such charges are deemed to be binding on the Customer whether or not the Customer has received specific notice of them. The Customer authorises the Bank to deduct all such charges from any of the Customer's Accounts with the Bank. If RAKDirect services are withdrawn or reduced in whole or in part, the Customer agrees to be responsible for any charges paid in respect of any matter in relation to this RAKDirect service.

8.13) By applying for and using the RAKDirect services the Customer is deemed to have read, understood and agreed to be bound by these Terms and Conditions.

9) Closure of Account

a) The Customer may close an Account by giving at least (15) fifteen days prior notice in writing to the Bank. The Bank may agree to close the Account at the request of the Customer subject to adherence of the following:

- Request for closure made on the standard format as provided by the Bank;
- Confirmation in writing pertaining to the list of cheques issued but yet to be presented to the Bank;
- Return to the Bank of all unused cheque leaves, Debit Cards, Credit Cards and any other property of the Bank, for cancellation;
- Settlement/ payment of all direct/indirect liabilities due to the Bank.

b) The Bank may, however, immediately at the instance of any court or administrative order or otherwise, close, freeze or suspend dealings on any account without notice to the Customer or without being liable for any breach of any duty that may be owed to the Customer. The Bank may at its instance without giving any reason, close an Account by giving a notice in writing to the Customer. The Bank will close the Account only after deduction of all the monies due to the Bank at the time of closing of such Account.

10) Minors

a) In the event of an Account opened on behalf of a minor, the Bank is entitled to act on instructions received from the guardian named in the Personal Account Application, even if the minor Account holder ceases to be a minor, until the Bank receives written notice from an appropriate authority and in accordance with the mandate relating to the Account, requiring the Bank to act on the instructions of a person other than or in addition to the guardian named in the Personal Account Application. Where an Account is opened on behalf of a minor, the guardian named in the Personal Account Application will provide the Bank with such authorities, information and documentation (including without limitation, guarantees and evidence of parent's consent) as may be necessary for the opening, maintaining and operating of the Account as the Bank may require. The guardian agrees to indemnify the Bank against any loss that the Bank may incur by reason of any claim by or on behalf of the minor and will be personally liable to pay such claim immediately upon demand.

11) Standing Instructions

a) The Bank will execute any standing instructions on behalf of the Customer when it receives duly signed written instruction(s) given by the Customer to the Bank without further instruction from or prior notification to the Customer to take specified action on a specified date relating to transfer, payment of monies in an Account or any other action as directed by the Customer. The Customer's standing instructions will be acted upon only if there are sufficient clear funds available in the Account on particular specified dates. The Customer agrees to indemnify the Bank against any losses, claims, damages and expenses arising as a consequence of the execution or non-execution of any standing instructions received from the Customer and to absolve the Bank of any responsibility towards the same. The Bank will not be responsible for any delay, loss in transit, errors of transmission or errors of any correspondent banks or any circumstances beyond the control of the Bank. The Bank at its own discretion may impose charges for recording, amending and executing standing instructions.

12) Disclosure of Information

The Customer irrevocably authorizes and permits the Bank to disclose and furnish such information that it deems fit concerning the Customer or the Account and/or its affairs including but not limited to the provisions of these Terms & Conditions to the Bank's associates, branches, assignees, agents or any other third parties by the Bank. The Customer also authorizes the Bank to respond, if the Bank so chooses, to any and all enquiries received from any other bankers, credit agencies or UAE Authorities concerning the Account without reference to the Customer. For the avoidance of doubt, any such response may include a bank reference.

13) Dormant Accounts

The Bank at its own discretion, will classify any Account as dormant on which the Customer initiated transactions are not made for such period as stipulated by Central Bank regulations/ circulars and/or as determined by the Bank from time to time and the appropriate action will be taken to classify the Account as the funds lying in such Accounts. Once the Account has been classified as dormant, the Customer is required to personally contact the Bank to re-activate the Account.

14) Illicitate Customer Accounts

An illicitate Customer shall be required to provide copies of a recent photograph to the Personal Account Application to facilitate identification. Cheque Book will be not issued to an illicitate Customer. Withdrawals will be allowed only on personal application and identification of the Customer at the Bank. The Bank will allow withdrawals from the Account only on personal appearance and identification of the Customer at the Bank. Third party withdrawals will not be honoured even if the available balance covers the amount intended to be withdrawn.

15) Cash Withdrawal/Deposit limits

The Account may be used for cash transactions i.e. Cash Deposit or Cash Withdrawal. The Bank may at its sole discretion set a Cash Withdrawal/ Cash Deposit limit from time to time. The Bank is entitled to levy charges on any Cash Deposit and/or Cash Withdrawal by the Customer, which is above the limits as set by the Bank from time to time without liability towards the Customer.

16) Conditions relating to Debit Card

a) The Card is and will continue to remain the property of the Bank at all times and must be returned to the Bank immediately on request by the Customer.

b) The Card is issued entirely at the risk of the Cardholder and the Bank shall bear no liability whatsoever for any loss or damage arising from the issuance of the Card, howsoever caused. Use of the Card for any transaction shall be at the sole risk of the Cardholder and the Cardholder shall be responsible to ensure that sufficient balance is available in the Customer's Account prior to entering into any Card Transaction. If, for any reason whatsoever, the Customer's Account is debited in excess of the available funds by use of the Card or towards any fees or charges, the Cardholder shall be responsible for immediately notifying the Bank and agreeing to the Cardholder's failure to comply with this condition, the Bank reserves the right to cancel the Card and/or set-off any such outstanding amount on behalf of the Cardholder from any other Account maintained by the Cardholder with the Bank.

c) In the event of the Customer's Account being debited in excess of the available funds and additional funds not being transferred to clear such excess drawings, interest may be charged to the Customer's Account at the Bank's rate as applicable for such overdrafts at that time, subject to a minimum charge as determined by the Bank from time to time.

d) The Card will be delivered by mail/courier to the address provided by the Cardholder or the same may be collected personally at the Bank's Branch at the Cardholder's risk. The PIN for the Cardholder's use will be delivered through IVRS/Phone Banking at the time of activation of Card and by mail/courier to the address notified by the cardholder and the PIN shall be collected personally at the Bank's Branch at the Cardholder's risk.

e) Upon receipt of the Card & PIN, the Cardholder shall sign on the reverse side of the Card immediately to validate the Card. The Card is required to be activated by the Cardholder using the Banks Phone Banking service (either automated service speaking to a phone bank agent or by the same can be used, in the event the Cardholder does not wish to be bound by these Conditions governing the Card, the Cardholder shall cut the Card in half and return both halves & PIN to the Bank.

f) The Card is not transferable and must be used exclusively by the Cardholder. In any circumstances whatsoever, the Cardholder may not allow the Card and/or PIN to be used by any other individual and will not pledge the Card as security for any purpose and the Cardholder agrees to indemnify the Bank on demand for any consequences whatsoever that accrue from a default by the Cardholder under the provisions of this sub-clause. The Cardholder shall at all times ensure that the Card and PIN are kept in safe custody. The Cardholder should not, under any circumstances whatsoever, disclose the PIN to any other person and the Cardholder must exercise all reasonable care to preserve security of the PIN in order to prevent any misuse. The Cardholder undertakes to act in good faith at all times in relation to any dealings pertaining to the Card with the Bank.

g) The Card may be used for Card Transactions up to the Default Limit allocated on the Card and within the validity period embossed/printed on its face. Notwithstanding the fact that the Card's Default Limit has not been exhausted, the Bank shall be entitled to, at any time and without notice and providing any reason and without any liability towards the Cardholder, withdraw or restrict the Cardholder's right to use the Card or refuse to authorize any Card Transaction.

h) The Cardholder may immediately notify the Bank via the Phone Banking Services number, of any loss, damage or theft of the Card. If a Cardholder loses or damages his Card or requests for the Card's renewal, replacement or an additional Card, the Bank may at its discretion issue such Card. A new PIN will be issued to the Cardholder whenever the Cardholder requests a new Card or a replacement Card. The Bank is authorized to debit the Customer's Account with all expenses incurred in processing of such Card Transactions, fees and charges relating to the issue/re-issue or replacement of the Card and any other charges for use of the Card.

i) The Card may be used locally and internationally at Merchants' Establishments, ATMs and POS Terminals, where the logos appearing on the Card are displayed/ accepted, for making purchases, Cash Withdrawals, balance enquiries and other services as offered by the Bank to the Cardholder from time to time. The Bank shall debit the Customer's Account for any such Cash Withdrawals and purchase of goods and services using the Card. Any transaction other than in UAE Dirhams would be debited to the Customer's Account at the exchange rate (prevailing as on the date of transaction) for equivalent amount or equivalent value and appropriate commission/fees will be charged on the transaction amount.

j) The Cardholder may use the Card for Cash Withdrawals, purchase of goods & services and other financial services subject to availability of adequate funds in the Customer's Account. If the Customer's Account has insufficient available funds to cover the transaction, the Cardholder may use the Card to purchase goods and services via Internet, telephone, and mail order or by any other means where the Card is not physically present at the time of the Transaction. However, the Bank has the right to allow these services / facilities in future at its own discretion and terms.

k) Each Card transaction attempted or made with the Card will be subject to approval of the Bank. The Bank reserves the right to decline any Card Transaction and will take into Account all previous payments that have been authorized, made or agreed to be made from the Account, whether or not such payments have actually been deducted from the Customer's Account. Transaction approval will be based on the funds available in the Account and necessary to complete the transaction are not available in the Account.

l) The Bank may also refuse to approve a Card Transaction if it for any reason whatsoever, it believes that the Card or Customer's Account is being misused or where the Bank suspects fraudulent use of the Card. As part of fraud prevention, the Bank may contact the Cardholder via phone/Mobile Banking Notification or refer an approval request to the Merchant, requesting further details about the Cardholder or requiring additional proof of the Cardholder's identification. The Bank will never request the Cardholder to reveal his/her PIN to a Merchant or to any other party, including its employees and any such request should be rejected by the Cardholder who is responsible for the security of his/her PIN to the Bank. The Cardholder acknowledges that the amount stated on the ATM screen or a printed slip or receipt advice shall not for any purpose whatsoever be taken as a conclusive Statement of Account with the Bank. The Cardholder acknowledges that the available balance in the Customer's Account may be different from the balance amount as stated on a statement, due to the Card transactions or other holds on the Customer's Account.

m) The Bank will not be responsible for the Card not being honoured at any ATM or POS Terminal for any reason. The Bank is not liable, responsible or accountable in any way whatsoever for any and all actions, proceedings, costs, and losses or damages (including legal costs) howsoever arising/ caused by any mechanical defect or insufficiency of funds or malfunctions of any such Terminal.

n) The Cardholder agrees to fully indemnify the Bank and hold the Bank harmless against any and all actions, proceedings, costs, and losses or damages (including legal costs) it may suffer in connection with the usage of the Card or misuse of the Card, PIN and/or other facilities provided to the Card. The Bank issues the Card on the Customer's Account to the individual and Joint Account holder(s) as applied for in the Debit Card Application. The Customer agrees to indemnify the Bank against any transactions done by the Cardholder, if any such transaction instructions on the Customer's Account as stated in the Personal Account Application should be made through joint signatures.

o) The Cardholder's use of the Card for making any Card Transaction shall constitute an agreement by the Cardholder to pay any and all fees, commission and charges on any Card Transaction as prescribed by the Bank from time to time. The Cardholder confirms that he is aware and in receipt of the schedule of fees, commission and charges for usage of the Card and which will be debited to the Customer's Account for any Card Transaction. The Card facility is provided to the Cardholder subject to the Bank's schedule of fees and charges as amended and published from time to time.

p) The Bank may at its sole discretion provide/launch a cashback, Cashback Program or any other promotional program for the Cardholder on the usage of the Debit Card. The Bank reserves the right to cancel, suspend, change or substitute any such program at any time, without giving any intimation to the Cardholder. Any claim under such Program will be paid at the sole discretion of the Bank only to the credit of the Customer's Account.

q) The Bank may at its sole discretion allow by way of exception issuance of Debit Cards in Customer's Account with joint signatories rule by obtaining appropriate indemnity from the joint signatories.

17) Bill Payment, Credit Card Payment and Account to Account Transfer Facilities through Bank's ATM

The Customer may at its sole discretion vary card the following facilities at any time and without giving any notice to the Customer:

17.1) Utility Bill Payment Facility to Specified Entities:

- Customers who maintain an operating Account in UAE Dirhams (or such other currency as the Bank may from time to time determine) with the Bank are eligible to use the Bank's ATM for Utility Bill Payment facility. The Utility Bill Payment facility allows the Customer to use his Accounts to make payments under utility bills to Specified Entities.
- In the event of part or delayed payment of a bill, the Specified Entity may use its powers to discontinue the utility services provided to the Bank will not for any reason be held responsible/liable for such disconnection.
- The Bank will make payment to the Specified Entities after three (3) working days following receipt of a Customer's instructions. Customers are encouraged to advise in their own interest to pay their utility bills regularly at least three (3) working days prior to the last payment date stipulated by the Specified Entities.
- The Customer will be responsible for making any changes to his/her utility bill consumer numbers directly to the Specified Entity by using the Utility Bill Payment facility. The Bank will not be liable for, and the Customer hereby irrevocably releases the Bank from any liability for excess, insufficient, late or incorrect payment of the bills or any consequence thereof (including, but not limited to, termination of the utility services provided to the Customer) or proceedings that may arise as a result of the Customer's failure to effect any applicable changes.
- The Bank will determine a maximum value, which may be paid in any one day. This amount may be changed at the Bank's discretion at any time and without any notice being given to the Customer. The Bank reserves the right to limit the frequency and the amounts of transactions for Utility Bill Payment facilities from the Account.
- Upon utilising the Utility Bill Payment facility, the Customer authorizes the Bank to follow the payment instructions provided under these terms and conditions. When the Customer initiates a utility bill payment, he authorizes the Bank to charge Customer's Account on a Business Day and to remit funds to the Specified Entity on the Customer's behalf, provided such payments are permitted and accepted by the Specified Entity.
- The Bank may reject a transfer instruction, if there are insufficient Available Funds in the Customer's Account, or in the usable balance in the Customer's Account or for any other reason.

17.2) Credit Card Payment Facility to Specified Entities:

- Customers who maintain an operating Account in UAE Dirham (or such other currency as the Bank may from time to time agree) with the Bank are entitled to use the Bank's ATM to credit their Bank Credit Card account.
- Any payment will be debited to the Customer's Account immediately but will be credited to the Credit Card outstanding value the following working day.
- The Bank will determine a maximum value, which may be paid in any one day. This amount may be changed at the Bank's discretion at any time and without any notice being given.

17.3) Account to Account Transfer Facility:

- Only Customers who maintain an operating Account in UAE Dirham (or such other currency as the Bank may from time to time agree) with the Bank are entitled to use Bank's ATM for Account-to-Account Transfer Facility.
- Account to Account Transfer Facility offered by the Bank allows the Customer to transfer funds from one Account of the Customer to another Account held with the Bank. Funds transfers can only be completed between Accounts that are owned by the Customer.
- The Bank is not responsible for any costs or losses incurred from funds transfers that are not permitted under these terms and conditions or those restrictions imposed by applicable law.
- The Customer may not make funds transfers in excess of limits described on the facility. The Bank reserves the right to change from time to time the limit of the Account-to-Account Transfer Facility available to Customers.
- The Bank reserves the right to limit the frequency and the amounts for Funds Transfer facilities from the Account.
- The Bank reserves the right to decline to effect any funds transfer or to carry out change or cancellation requests. The Bank may reject a transfer instruction, in case of insufficient Available Funds in the Customer's Account, or in the usable balance in the Customer's Account or for any other reason.
- By using the Account to Account Transfer facility the Customer confirms that, if any of the Accounts is a joint account, the joint account holder has

consented for the Customer to use the Account for the facility. The Bank may end/block use of the facility by the Customer, if any joint account holder notifies the Bank that (i) they never consented to the use of Funds Transfers Facility (ii) the joint account can no longer be operated on Customer's instructions alone, or (iii) they are withdrawing consent for the Customer to operate the joint account.

h) Any payment will be debited to the Customer's Account on the same working day and will immediately be credited to the beneficiary's account on the same working day.

18) Conditions governing Electronic Funds Transfers, Demand Drafts and Manager's Cheques

a) The Bank may agree to provide the Customer with Electronic Funds Transfer (via SWIFT messaging or any other similar or replacement messaging system), Demand Draft or Manager's Cheque facilities ("Payment Facilities") from time to time on the conditions set out herein. It is understood that any Electronic Funds Transfer (or Demand Draft if sent to the beneficiary or the beneficiary's bank directly by the Bank) will be sent entirely at the Customer's risk. The Customer agrees to hold harmless and indemnify the Bank against any loss, cost, damages, expenses, liability or proceedings which the Customer may incur or suffer as a result of the Bank acting upon or delaying to act upon or refrain from acting upon the Customer's instructions in this regard. The Bank or the Bank's correspondent overseas shall not be liable for any loss, delay, error, omission which may occur in the transmission of the message or sending of the Demand Draft or its misinterpretation when received or any delay caused by the clearing system of the country in which the payment is to be made or Demand Draft encashed or any act of default or negligence of the beneficiary's bank in collecting the remittance or encashing the Demand Draft. In no event shall the Bank under any circumstances be liable for any loss of profits or contracts or special, indirect or consequential loss or damages.

b) The Customer agrees and understands that in the absence of the instructions, any charges/commissions outside the UAE are for the beneficiary's account. The beneficiary may be unable to obtain full value under a Demand Draft or Electronic Funds Transfer on account of exchange or other restrictions applicable in the country of payment or to the paying bank or charges and fees of the paying bank.

c) The Bank reserves the rights to send Electronic Funds Transfers through a place other than the one specified by the Customer if operational circumstances make this necessary or desirable.

d) Encashment of a remittance sent by Electronic Funds Transfer or Demand Draft is subject to any exchange control or other restrictions which may be imposed by the rules and regulations of the country where encashment is to be made. Neither the Bank nor its correspondents or agents shall be liable for any loss or delay caused by or as a consequence of any such rules and regulations.

e) The Bank will use reasonable endeavours to process applications for Payment Facilities received by the Bank before the cut-off time specified by the receiving branches or center from time to time. Applications received after such cut-off time will be processed on the next working day. For this purpose all holidays and Fridays are non-working days.

f) The beneficiary's BIC Code/Sort Code/Fed wire ID/CHIPS UID/ABA/IFSC/BSSB or any such code mentioned by the Customer will be considered as correct and the remittance will be effected accordingly, assuming correctness of the given codes and the Bank shall not be responsible to check or verify that the codes are correct or that the person involved in the payment or shall not be liable for transfers effected pursuant to an incorrect code provided by the Customer.

g) Electronic Funds Transfers will be effected with SPOT value (two business days after the date of receipt of request by the Bank). Applications for the same day value shall be made, at the Bank's discretion, subject to receipt of the application prior to the relevant cut-off time as determined by the Bank, as well as the cutoff times related to the geographical location of the payment destination.

h) The Bank reserves the right to revise all remittance fees and charges from time to time without prior notice.

i) If a Demand Draft or Manager's Cheque is lost or stolen the Customer agrees to provide the Bank with an indemnity acceptable to the Bank in connection with any request for the issue of a replacement or refund of the amount of such Demand Draft or Manager's Cheque and accepts that the Customer may take reasonable time to investigate non-payment of a Demand Draft or Manager's Cheque reported lost or stolen and the Bank is not liable to issue an immediate refund to the Customer or issue a replacement Demand Draft or Manager's Cheque. In a case where a Demand Draft is dispatched directly to the beneficiary or the beneficiary's bank, neither the Bank nor its correspondents are responsible for any delay, mistake or omission caused by any postal agency or courier company involved in the dispatch.

j) If an Electronic Funds Transfer instruction and authority is submitted to the Bank by postal or messenger service or by fax (or otherwise) then the Customer agrees that the Bank may act upon such authority ("instructions") and may presume that they are genuine and accurately represent the wishes of the Customer, even if the instructions are actually compiled or sent in error or by fraud or negligence or altered or amended by someone other than the Customer with or without the actual knowledge or instructions of the Customer. The Bank has no duty to verify the fact or genuineness of the instructions.

k) The Customer agrees and accepts that if a refund of the remittance amount is desired from the Bank by the applicant or the remittance is returned by the correspondent bank, other intermediary bank or beneficiary's bank for any reason whatsoever, after receipt of funds from the correspondent or beneficiary's bank, the Bank shall, at its discretion make the payment to the Customer at the prevailing buying rate for the relevant currency less all charges and expenses determined by the Bank at its absolute discretion.

l) The Customer agrees that the Bank may decline to make a payment it believes might involve a breach by any person of a law or regulations of any country or the Bank's internal policies. A payment may be delayed or denied because the person involved in the payment or the authority/correspondent bank/other intermediary bank/beneficiary's bank requires information or clarification as to compliance with the law or regulations, or declines to process it. The Bank will share information as to your remittance, if necessary.

m) The Customer agrees to provide the International Bank Account Number (IBAN) of the beneficiary when the transfer is requested within UAE or outside UAE (wherever required in beneficiary's country) and understand that the Bank may decline to make a payment wherever IBAN is required in the beneficiary's country.

19) Banking Instructions by Facsimile

a) Unless the Customer instructs the Bank in writing to the contrary, the Bank is authorised, but not obliged, to act on the Customer's instructions transmitted by a facsimile machine for the operation of the Customer's account or

banking facilities with the Bank either with or without written confirmation bearing actual signatures in accordance with the mandate for such account(s) or facilities.

b) The Customer will indemnify and hold the Bank harmless from and against all actions, suits, proceedings costs (including legal costs), claims, demands, charges, expenses, losses and liabilities whatsoever arising in consequence of, or in any way related to:

i) the Bank having acted in good faith in accordance with the Customer's facsimile instructions, notwithstanding that such instructions may have been initiated or transmitted in error or from any unauthorized individual(s), fraudulently altered, misunderstood or distorted in the lines of communication or transmission; and

ii) the Bank having refrained from acting in accordance with the Customer's facsimile instructions for any reason whatsoever including without limitation, by reason of failure of actual transmission thereof to the Bank or receipt by the Bank for whatsoever reason, whether connected with fault, failure or unreadiness of the sending or receiving machines.

iii) the Bank shall not be under any duty to verify the identity of the persons giving the instructions purportedly in the name of the Customer and any transaction made pursuant to the Instructions shall be binding on the Customer whether made with or without the Customer's authority, knowledge and consent.

iv) The Bank shall not be responsible and the Customer agrees to fully discharge the Bank and not to make any claims or demands against any loss, damage or liability that the Customer may suffer or incur by reason of or in connection with the Bank accepting and acting in reliance upon any instructions or communications which purport to have been dispatched by any authorised person or signatory or any delays in transmission or non-receipt of the facsimile instruction.

c) Where the Bank requires, the Customer shall send a confirmation of the facsimile instructions by courier/registered mail with the time limit required by the Bank. In cases where the Bank does not require a written confirmation, the Customer acknowledges that receipt by the Bank of the facsimile transmission shall be conclusive evidence of the Bank's proper receipt of Customer Instructions or confirmation of the Instructions.

20) Hold Mail Service

a) The Customer understands that it is normal practice for the Bank to dispatch all correspondence (including Statements of Account) regarding an Account to the postal address given to the Bank by the Customer. If the Customer requests and the Bank agree to provide a "Hold Mail" service, the Bank will hold all mail addressed to the Customer for a maximum period of three (3) months from receipt of such instructions and such mail will be deemed to have been received by the Customer. The Customer will collect any mail so held personally, or entirely at his/her own risk and responsibility, through any authorized person(s) whose specimen signature(s) will be made available to the Bank until such time as the Customer advises the Bank in writing that such authorized person(s) is/are no longer authorized by the Customer. The Customer confirms that the Bank will not be responsible for the safekeeping of any mail so held or for releasing such mail to the Customer or any person purporting to be the Customer or a person authorized by or purporting to be authorized by the Customer, unless the Bank has received express instructions to the contrary from the Customer and any mail held will be held and released by the Bank entirely at the Customer's risk. The Bank is authorized to charge a fee for the Hold Mail service to be open and/or handle all such mail in such manner as the Bank deems fit.

b) If any mail held at the Bank is not collected for more than three months, the Bank has the right, but is under no obligation, to forward the mail to the address provided by the Customer. In case forwarding address is not provided, the Bank has the right, but is not obligated, to destroy all mail, which remains uncollected for three months. In each such case the Bank will be discharged from all responsibility and liability.

c) The Customer will bear the risk of all consequences arising from the fact that until the Customer collects any mail held by the Bank under the Hold Mail Service, the Customer may not have knowledge of the contents of the mail, which may have legal consequences or affect the Customer's rights with the Bank or otherwise.

d) The Customer's ignorance of the contents of any mail being held by the Bank is not, and will not be, a defence to the Bank for all purposes and in all courts of law whether before or after termination of the Customer's Account relationship with the Bank.

e) If mailbox facilities are provided by the Bank, which box is kept locked and the original key is handed to the Customer, the Bank will not be held responsible for any consequences arising from:

i) mail being inserted into an incorrect box; or

ii) the original key being lost/misaid or misused whether by the Customer or by another person who gains possession of the key either regularly or irregularly and/or with or without the consent of the Customer;

iii) the duplicate key being held by the Bank being misused (except as a result of the Bank's gross negligence or willful default).

f) The Customer will not hold the Bank responsible for any consequences arising out of the arrangements referred to in this clause and will indemnify and hold the Bank harmless for any loss, damage and expense occasioned thereby save to the extent caused by the Bank's gross negligence or willful default.

g) The Bank shall be considered to have discharged its responsibility to dispatch any circular, notice, papers, returned cheques and/or any other documents to the Customer in the normal course of mailing in the name of the title of the Account to the last known address of the Customer as per Bank's records. Any document so mailed will be deemed to have been received by the Customer.

21) Joint Accounts

a) Each Customer hereby authorizes and empowers each of his/her joint Customers in respect of an Account to endorse for deposit and to deposit with the Bank and all cheques, notes or other instruments for payment of money, payable to any one or more joint Customer. If the Bank receives any such instrument without having been so endorsed then the Bank is hereby authorized to endorse any such instrument on behalf of each joint Customer and to credit the same to the Account.

b) If the Bank receives conflicting instructions from different signatories of a joint Account and/or any dispute between the Customers, the Bank may require a fresh mandate from all the signatories or Customers in respect of that Account before giving effect to any further instructions. The Customer will not hold the Bank responsible for any consequences arising out of the Bank requiring fresh instructions before acting on the instructions of one or more signatories of an Account pursuant to this clause and will indemnify and hold the Bank harmless for any and all loss, damage and expense occasioned thereby save to the extent caused by the Bank's gross negligence or willful default.

c) In the event of the death or legal disability of any of the individuals constituting the Customer in respect of a joint Account, the other individual(s) will immediately, (but in any event not later than ten (10) days after such death or legal disability), notify the Bank of such death or legal disability. In the absence of such written notice the survivor(s) will be liable to any claim by the Bank arising from continuation of the Account and the Bank will not be liable for allowing operations in the Account. On receipt of the notice, the Account will be frozen until the legal successor(s) to the deceased or the relevant Court or department or authority appoints a legally enabled individual.

d) On death of any other obligations incurred on the Account or otherwise will be the joint and several liability of each and every joint Customer.

22) Set-Off and Consolidation Rights

In addition to any general lien or any other right or remedy to which the Bank may be entitled, the Bank may at any time and from time to time, without notice or demand combine and/or consolidate all or any of the Customer's Accounts and liabilities (in each case denominated in any currency) with the Bank in the UAE, whether singly or jointly with any other person or set off all or any monies (denominated in any currency) standing to the credit of such Accounts including the Customer's deposits with the Bank (whether matured or not) towards satisfaction of any of the Customer's liabilities (denominated in any currency) to the Bank in the UAE, whether as principal or surety, actual or contingent, primary or collateral, singly or jointly with any other person. The Bank may effect any necessary or related currency conversion at the Bank's own rate of exchange then prevailing.

23) Indemnity

The Customer hereby agrees to fully indemnify and hold harmless the Bank, its officers, employees or agents against any liability, loss, charge, demand, proceedings, cost (including legal fees), or expense, which the Bank may suffer, pay or incur as a result of the Bank's officers, employees or agents acting upon or delaying or refraining from acting upon instructions of the Customer or purporting to be from the Customer or which the Bank believes have not been issued by or for the Customer or in any way in connection with the Account, these Terms and Conditions, or in enforcing these Terms and Conditions and in recovering of any amounts due to the Bank or incurred by the Bank in any legal proceedings of any nature.

24) Waiver

No forbearance, neglect or waiver by the Bank in the exercise or enforcement of any right or remedy arising from any of these terms and conditions will prejudice the Bank's right thereafter to strictly enforce the same. No waiver by the Bank will be effective unless it is in writing.

25) Variations

The Customer is deemed to have read, understood and agreed to be bound by these Terms and Conditions. At any time, the Bank may change, add, amend, supersede or supplement any or all of the provisions of these Terms and Conditions. The Bank shall be entitled to vary or amend any of the provisions of these Terms and Conditions and such amendments will be effective from the date of such change as notified to all the Customers. However, such changes are deemed to be binding on the Customer whether or not the Customer has received specific notice in person of such amendments.

26) Severability

If any provision in these Terms and Conditions is found to be unenforceable, invalid or illegal, such provision will be deemed to be deleted and the remainder of these Terms and Conditions will be unaffected by such unenforceability, invalidity or illegality.

27) Force Majeure

The Bank shall not be liable for its inability to pay due to restrictions on convertibility or transferability, requisitions, involuntary transfers, acts of war or civil strife or other similar causes beyond the Bank's control. In such event no other office, branch, subsidiary or affiliate of the Bank shall be responsible or liable to the Customer.

28) Assignment

The Bank may, without any prior notice to the Customer, at its own discretion assign the whole or any part of its rights and obligations under these Terms and Conditions. The obligations of the Customer under these Terms and Conditions may not be assigned in whole or in part, without obtaining prior written consent of the Bank.

29) Records

The Bank is entitled to record all communication and conversations (including telephone conversations) with the Customer and/or any authorized representative of the Customer and messages and/or instructions sent to the Bank whether by telephone, in person, voice, use of a touchtone key pad, electronically or otherwise and transactions conducted by or through any such medium. The Bank's record of all such communications, conversations, instructions, messages and transactions will be conclusive and binding on the Customer for all purposes.

30) Notices

Save as otherwise provided in these Terms and Conditions, any demand or communication made by the Bank under these Terms and Conditions will be in writing in English and made at the address given by the Customer (or such other address as the Customer may notify the Bank from time to time) and, if posted, will be deemed to have been served on the Customer on the date posted.

31) Governing Law & Jurisdiction

The law governing these Terms and Conditions Governing Personal Accounts is that of the United Arab Emirates as applied in the Emirate of Ras Al Khaimah. In the event of any dispute arising in relation to the Account or these Terms and Conditions, the Courts of Ras Al Khaimah will have jurisdiction provided that the Bank may, in its absolute discretion, bring proceedings in any other jurisdiction in which the Customer resides, has assets or conducts business inside or outside UAE.

2. ELIGIBILITY

2.1 The Program is open to the Cardholder/s where the Card or Customer's Account are not blocked by the Bank and any other cases as determined by the Bank from time to time.

2.2 The Cashback earned by the Cardholder/s will accrue as a reward to the Cardholder/s and will be credited to the Customer's Account. The Cashback has a monetary value on redemption. It can only be redeemed as a credit to the Customer's Account. Upon being redeemed, the equivalent value will be reflected as a credit to the Customer's Account in the same manner as any other credits.

3. ENROLLMENT

3.1 Participation in the Program is automatic for all eligible Cardholder/s.

3.2 If the Cardholder/s so chooses, he may opt out of the Program by sending instructions in writing to the Bank or by calling the Bank's Phone banking services.

3.3 The Cardholder may continue to use his/her Card as he/she normally does.

3.4 The Bank may impose fees on the Program at its absolute discretion, which may vary from time to time.

3.5 Enrollment Date shall mean the date on which the Card is activated or when the Card is issued, whichever is later.

3.6 Enrollment Year shall mean "any twelve-month period" commencing on the Enrollment Date.

4. CASHBACK

4.1 The Cardholder/s will earn Cashback at a rate or percentage of qualifying transactions as specified by the Bank from time to time, provided the total amount of qualifying transactions accrued in AED or AED equivalent, which is billed in the month, meets the minimum amount as determined by the Bank from time to time.

4.2 All retail purchases performed by the Cardholder by use of the Card under the Program will be deemed to be qualifying transactions and are eligible to earn Cashback subject to adherence of the conditions herein. This will not include the following transactions:

- Cash withdrawals (this includes transaction at exchange houses)
- All fees charged on the Card or the Customer's Account by the Bank
- Transactions reversed by Merchants
- Utility Bill payments like Telephone bills, Water and Electricity bills, Credit Card payments, bank to bank transfers through iVRS (Interactive Voice Recording System).
- Any ATM transactions.
- Any other transactions determined by the Bank from time to time.

4.3 A Cardholder cannot accrue Cashback for any retail purchase(s) incurred prior to the Enrollment Date.

4.4 Cashback accumulated by a Cardholder on the Card cannot be combined or used in conjunction with Cashback of his other Cards at the time of redemption or transferred to any other Card or Customer loyalty program unless otherwise specifically notified by the Bank.

4.5 The Cashback is not transferable by operation of law or otherwise to any other person or entity. The Cashback is an accrual payable only at sole discretion of the Bank and is not an attachable account balance nor is it a balance, which may be transferred to any other person or entity.

4.6 The Bank will notify the Cardholder/s in a periodic Customer's Statement of Account with the Cashback accumulated. The Cardholder/s can only redeem Cashback after it has been reflected as accumulated balance in the Customer's Statement of Account.

4.7 In the event the Customer voluntarily closes the Account or the Cardholder returns the Card for any reason for cancellation or Bank's action to cancel the Card or close the Customer's Account for any reason whatsoever, all Cashback accumulated shall stand forfeited. If the Card or Customer's Account is blocked or suspended for any reason whatsoever, then Cashback accumulated shall stand forfeited but may be reinstated, at the sole discretion of the Bank.

4.8 The Bank's decision on computation, lapse, forfeiture, credit, debit and cancellation of Cashback shall be final, conclusive and binding on the Cardholder/s and/or the Customer.

5. REDEMPTION & FORFEITURE

5.1 The Card or Customer's Account must not be suspended, blocked, cancelled or terminated by the Bank at the time of the receipt of request for redemption of Cashback. In any of the above events, it is at the discretion of the Bank whether the Cashback amount may be redeemed or may be forfeited.

5.2 The method for redemption of Cashback is that the Cardholder calls the Phone banking number of the Bank, and after the identification process, must request redemption of all or part of the accrued Cashback. The Bank may at its discretion introduce other methods for redemption of Cashback.

5.3 The Bank may set the minimum amount and the maximum amount limit on Cashback per month at its sole discretion. Furthermore, the minimum amount that will be allowed to be redeemed in any instance is set by the Bank and may vary from time to time.

5.4 The Bank will credit the Customer's Account with the Cashback redemption amount requested within three (3) working days of receipt of such redemption request from the Cardholder/s.

5.5 On redemption, the Cashback will be credited to the Customer's Account and will automatically be subtracted from the accumulated Cashback.

5.6 The Cardholder must redeem the earned Cashback within twenty-four (24) months of earning such Cashback. If not redeemed within this period, or such other period as the Bank may decide, such Cashback shall be forfeited and will be reduced from the accumulated Cashback balance reflected in the Customer's Statement of Accounts.

5.7 Cashback is not exchangeable for other rewards, refundable or transferable under any circumstances, nor can it be converted back to Cashback accrued.

6. GENERAL

6.1 Any fraud and/or abuse relating to earning and redemption of Cashback under the Program may result in forfeiture of the Cashback, as well as suspension and cancellation of the Program for the Cardholder/s.

6.2 The Bank reserves the right to cancel, suspend, change or substitute the Cashback or Cashback conditions or the basis of computation of Cashback or Terms and Conditions of the Program at any time, without giving any prior intimation to the Cardholder/s.

6.3 The Program supplements, but does not in any way amend the Conditions relating to Debit Card and any term referenced but not defined herein would be interpreted in accordance with the conditions relating to Debit Card. Notwithstanding anything contained herein, in the event there is any contradiction between these Terms and Conditions and the Conditions relating to the Debit Card, then Conditions relating to the Debit Card shall prevail.

6.4 The Bank will be deemed to have acted in good faith in response to any oral or electronic instruction or inquiry by the Cardholder/s in respect of any matter in relation to this Program and fulfillment of any redemption request. The Cardholder/s shall not be entitled to claim or allege any loss, damage, liability, expense etc., attributable, directly or indirectly, to any such good faith action of the Bank and the Cardholder/s shall fully indemnify and hold the Bank harmless in respect thereof.