

KEY FACTS STATEMENT

Express Finance

Product Description

Express Finance is a digital personal finance offering that can be availed through Abu Dhabi Islamic Bank (ADIB) mobile application with seamless processing and no physical documentation. You may apply for higher amount of finance as per your need by providing additional documentation.

Shari'a Structure	Express Finance product is based on Murabaha mode where ADIB initially participates into Mudaraba general pool of National Bonds Corporation (NBC), whereby the Bank receives Sukuk in bulk which represent its share in such Mudaraba general pool. After the passage of not less than 2 days, these Sukuk can be sold by the Bank to you on Murabaha basis at a price that consists of cost plus profit agreed on in the contract, upon which the title of these Sukuk will be transferred to you. All relevant terms and conditions of the transaction are disclosed to you via the link provided below. You have a choice to hold the Sukuk or to select redeeming them to generate liquidity.	
Key Product Features	Maximum Facility Tenor:	48 months 60 months for Ministry of Defense (MOD)/Armed Forces
	Maximum Salary Multiples:	20 times of monthly salary/income 15 times of monthly salary for Ministry of Defense/Armed Forces
	Upfront Instalment Deferments (Grace Period for 1st Instalment):	Up to 120 days for 1st Instalment.
	Instalment Postponements:	Two instalment postponements are allowed in a year with a gap of 6 instalment payments. You can avail two instalment postponement in a year without any instalment postponement fee.
	Early Settlement:	Finance can be fully settled any time by you before the maturity date of finance by providing proof of source of funds.
	Partial Settlement:	Finance can be partially settled any time by you before the maturity date of finance by providing proof of source of funds.
	Advance Payment:	You could pay a maximum of two installments in advance. You pay next instalment after two months.
	Donation Commitment to Charity in case of Late Payment Event:	In case of late payment of monthly installment, you undertake to pay AED 100 into charity if it is stipulated in the relevant contract.
	Takaful Cover (Optional):	You can avail Takaful that covers the outstanding amount of finance in case of death and permanent disability post availing the facility. For more details on the Takaful cover please refer to the Takaful Terms and Conditions in the link: https://www.adib.ae/en/SiteAssets/takaful/Customr_TC_WS_FF.pdf

Note:

The Bank reserves the right to amend the Terms and Conditions, Schedule of Charges Banking Services and Tariff Board and other fees payable by you from time to time after giving a notice period of at least 60 calendar days, after which the changes shall become effective.

Current ADIB Personal Finance Terms and conditions are available at: https://www.adib.ae/en/SiteAssets/Personal/financing/Personal-finance_TCs_website.pdf

and Schedule of Charges are available at: <https://www.adib.ae/en/SiteAssets/Personal/Banking-Services-and-Tariff-Board.pdf>

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Financial Terms	Murabaha Finance Amount:	Cost of Murabaha minus down payment if any.
	Murabaha Profit Rate (Fixed):	Debt Settlement: 5.99% to 12% Other Personal Finance products: 7.25% to 20%
	Murabaha Profit Calculation Methodology:	Murabaha Profit rate is the rate that is used to calculate the annual profit amount by reducing balance method. The Total profit amount computation formula is included in the Murabaha Sale Contract. (Original Cost – Advance Payment) x Annual Murabaha Flat Profit Rate x Tenor in years* *the tenor includes grace period, if any, and calculated as follows: (number of monthly installments/12) + (grace period in days/365).
	Monthly Instalment:	Your monthly obligation against each Personal Finance.
	Debt Service Ratio (DSR):	Total monthly obligations towards financial facilities as a component of monthly income.
	Detailed Finance Payment Schedule:	Detailed finance payment schedule having financial obligation details including monthly instalments, profit amount / Murabaha cost amount, total sale price and deferred amount, payment frequency and installments dates during the period of finance.

Key Requirements, Limitations, Obligations and Risks	<ul style="list-style-type: none"> The applicant should be above 21 years The applicant should be a Salaried individual residing in UAE and meet the income criteria of ADIB The applicant shall meet the affordability assessment criteria. <p>Note:</p> <ul style="list-style-type: none"> ADIB has a right to decline any application at its own discretion. All charges paid to ADIB for services already rendered are non-refundable. Based on the Murabaha sale contract and relevant financing documents, to recover the outstanding balance, and at any time after, the occurrence of an Event of Default, ADIB may, at its discretion: <ul style="list-style-type: none"> Terminate the Murabaha sale contract. Demand that you to pay all outstanding installments and otherwise declare due all amounts payable under the Murabaha sale contract; and Exercise its rights under any security and otherwise initiate any legal action and remedies available to ADIB by law or in accordance with the Murabaha sale contract.
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Fee & Charges:

Processing Fee:	1% of finance amount (Max. of AED 2,500 + VAT) (One Time)
Al Etihad Credit Bureau Fee:	AED 21 + VAT (One Time)
Installment Postponement Fee:	No Fee
Donation Commitment to Charity in case of Late Payment Event:	AED 100 (For each late payment of instalment)
Non-waived portion of profit in early/ partial/final settlement:	Up to the equivalent of 1% of outstanding Murabaha cost (Max. AED10,000) (one time)
Direct Debit Authority (DDA) Setup Charges:	AED 100 + VAT (One time)
DDA Amendment Fee (per request):	AED 100 + VAT (For each request)
DDA Cancellation Fee:	AED 100 + VAT (One time)
DDA Insufficient Funds (for each transaction):	AED 25 + VAT (One time for each transaction)
Personal Finance Takaful Protection (optional):	Starting from 1.25% of the initial / outstanding finance amount (Inclusive VAT)

Note: VAT means "value added tax" imposed on the supply of goods or services under Law No. 8 of 2017 and the related executive regulations or any similar future taxes. For complete list for Schedule of charges please visit <https://www.adib.ae/en/SiteAssets/Personal/Banking-Services-and-Tariff-Board.pdf>. This is subject to change as per the instruction of Federal Tax Authority. VAT is exclusive on all above fees and charges unless specified.

Key Disclosures:

- You must ensure that the Express Finance Terms and Conditions as displayed on the mobile app, Murabaha contract, T&C available on ADIB website and other documents signed by you are read, understood and agreed by you.
- For any campaign features, you may refer to 'Campaign T&C's'.
- Post signing of the Murabaha Sale contract, you become the owner of the underlying asset and become responsible of its associated pricing / loss related risks that will, if any, will be borne by you i.e. for Express finance product, you buy National Bonds Corporations (NBC) SUKUK from ADIB through Murabaha sale contract. Post the date and time of concluding Murabaha Sale contract through the ADIB Mobile App, any financial loss on SUKUK due to any reason shall be borne by you.
- In case of early/partial settlement of finance, I understand that the settlement amount will be the actual outstanding amount on the date of settlement including Non-waived profit and profit charged for the current month until the date of settlement as defined below and other overdue financial charges.

Non-waived profit:

1% of Murabaha outstanding cost/partial settlement amount (Max. of AED 10,000) Or unearned profit amount (whichever is lower). Non-waived profit/ Early Settlement Fee is aligned with the requirements of the CBUAE and the cost incurred by the Bank.

- The details of total profit amount, calculation formula is available in Murabaha Sales Contracts
- For Top up Murabaha and Consolidation product, your principal amounts and remaining profit amounts are clubbed to make equal monthly instalments by keeping the DSR at 50% and 30% for pensioners. Effective rate is calculated on keeping into consideration new instalment, financing tenor and outstanding Murabaha cost amount, total profit amounts and will be displayed in Murabaha Consolidation and Installments Amendment Agreement.

Example:

Outstanding cost amount: AED 100,000, **Unearned profit amount:** AED 1,246.58, **Total outstanding amount:** AED 101,246.58, **Non-waived profit amount:** AED 1,000

Unearned profit amount for the existing month: 136.99 **Waived unearned profit amount*:** AED 109.59 **Overdue amount to date (if any):** AED 0, **Total settlement amount:** AED 101,136.99

Note: Non-waived earned profit amount is not applicable for MOD customers.

*waived at the absolute and sole discretion of the Bank

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WARNINGS:

1. If you do not meet the payments on your financing, this may affect your credit rating, which may limit your ability to obtain financing in your future.
2. In case of late payment of monthly instalments, you will pay AED 100 as donation commitment to charity if it is stipulated in the relevant contractual documents.
3. You may have to pay a fee if you pay off a financing early.
4. Re-scheduling your financing may take longer to pay off than your initial agreed upon terms.

COOLING-OFF PERIOD

Once you enter into the financing contract, you will be bound by the terms and conditions of the financing contract however in accordance with the Consumer Protection Regulation and Standards you have the right to a cooling-off period option. This is a right to cancel the financing contract within five (5) complete business days starting immediately after signing the financing contract (the "Cooling-Off Period"). However, you may choose to waive your right to the Cooling-Off Period.

Warning

If you choose to waive your right to the Cooling-off Period, you will be bound by the terms and conditions of the financing contract once it is concluded between you and the Bank. Consequently, you will be subject to the risks of price fluctuation of the item sold/leased to you starting from the finance contract signing date.