

TERMS AND CONDITIONS - STEP-UP DEPOSIT

It has been agreed that the Step-Up Deposit shall be governed by the following terms and conditions, which CBD may in its absolute discretion amend/change and add to from time to time:

1. The minimum amount of the deposit is AED 10,000/-, which shall be maintained at all times during the tenor of the Step-up Deposit.
2. Step-up Deposit tenor is fixed for 720 days.
3. Interest will be payable on the principal amount upon maturity or at the time of pre-matured withdrawal.
4. Either no interest will be paid or a penalty will be charged if a deposit is broken partly or wholly before maturity date.
5. Penalty will be declared by the bank from time to time.
6. Interest rate table is published on the Banks' website www.cbd.ae.
7. Interest rates are subject to change at any time at the sole discretion of the Bank, which will be made available on the Bank's website www.cbd.ae.
8. It is customer's responsibility to refer to these interest rates and understand how and when interest rates will apply, accrue and paid.
9. Unless otherwise instructed before the date of maturity, the Step-Up Deposit with interest at the discretion of the Bank may be automatically renewed for the like periods of time at prevailing interest rate at the time of renewal.
10. This product and all the related matters shall be governed and construed in accordance with the General Terms and Conditions of Accounts and Banking Services for Commercial Bank of Dubai.