

## The ADCB Group announces unprecedented measures to support customers during these challenging times

**Abu Dhabi, 18 March 2020:** The ADCB Group has initiated a set of comprehensive measures to protect its customers from the economic repercussions of the ongoing Covid-19 pandemic, in line with the direction of the country's leadership and the AED 100 billion Targeted Economic Support Scheme announced by the Central Bank of the UAE.

The developments around ongoing public health are already having a significant effect on financial markets, businesses and individuals. As such the Central Bank has announced a series of important measures to mitigate the economic impact of this critical global situation, and the ADCB Group has also decided to implement significant actions for its customers of both ADCB and all its subsidiaries.

***The Group is introducing a wide range of measures effective the 2<sup>nd</sup> of April, 2020, that will benefit over 1.2 Million retail customers of ADCB and Al Hilal Bank and over 50,000 SME customers of ADCB. These measures will be in place until the end of June. For all customers, whether an individual or an owner of a business, that are proven to be affected by the COVID19 virus outbreak, loan installments will be deferred and interest will be waived for a period of upto 6 months, subject to appropriate level of scrutiny to be conducted by the bank.***

### **Retail Customers:**

ADCB announced the following relief measures for retail customers of both ADCB and Al Hilal Bank -

- For customers holding a loan product who are placed on unpaid leave by their employer(s), a payment deferral of 3 months will be offered with zero charges and interest waived for the deferral period
- A payment deferral of 1 month will be available on request for all customers holding Personal Loans, Auto Loans and / or Mortgage Loans with no service charge
- An increase in the Loan to Value ratio (LTV) by 5% for first-time home buyers, making real estate ownership more accessible
- Full refund of processing fees for foreign currency credits on cards for due to cancellation of travel plans
- Reduction of 50% in late payment charges on credit cards
- Interest free Instalment plans for school fee payments with waiver of service charges
- Full refund of charges for cash withdrawals with debit cards on any bank ATM in the UAE

### **SME Customers:**

In order to support SMEs during this period, the Bank has put the following measures in place -

- Deferment of 1 monthly loan instalment upon request for customers with Business and Equipment Loans with no service charge

- Reduction of interest/profit rates by up to 3% on all Business loans
- Reduction of interest/profit rates by up to 1% on all Equipment
- Rescheduling of Working Capital facilities on a case by case basis to help customers overcome cash flow disruptions
- Reduction of Merchant Service Fee by 50% for businesses with Point of Sale volumes less than AED 5 million per year
- All package fees on Zero Balance accounts are being reduced by upto 50%
- Minimum Average Balance requirements for all categories of SME accounts are being reduced to AED10,000 per month

#### **Branches and Alternate Channels:**

All branches will be open and operational offering the full range of services, unless advised otherwise by the authorities. The health and safety of the ADCB Group's employees and customers remain the highest priority, and the Group has implemented an enhanced sanitisation and disinfection programme in its branches and other premises. Employees are adhering to rigorous hygiene and working practices, which have been set in line with guidance from the health authorities. *However, customers are encouraged to use the branches only when absolutely necessary and take advantage of the digital banking channels and/ or the 24X7 Contact Centre, through which most banking activities can be conducted.*

#### **Corporate and Large Borrowing Relationships:**

ADCB will be sympathetic to all large borrowing customers that may be affected by the current situation and would encourage such customers to contact their respective relationship managers to discuss options available.

#### **ADCB Securities:**

ADCB will be adopting a considerate approach for customers approaching a margin call on their share portfolio. Customers are encouraged to get in touch with their relationship managers to discuss and agree on solutions.

#### **ADCP and ADCE:**

Payments of upto AED 5 Billion due for this year will be released for contractors and other business partners within 30 days of approval.

For ease of business, an online documentation submission and correspondence platform has been enabled for partners. In addition a dedicated online platform will be deployed between ADCE and the Department of Finance.

Administration fees on rental properties for affected ADCP tenants will be waived for the next three months and rental payments may now be made in monthly installments for all ADCP tenants.

The above supportive actions will be updated as and when required and the information will be available on the ADCB Group website(s).