



Specific Terms & Conditions for Operating the Banif Salary Packages

These Specific Terms and Conditions, in conjunction with the General Terms & Conditions for Operating a Banif Deposit Account, the Terms & Conditions for Operating a Banif Current Account and the Terms & Conditions for Operating a Banif Savings Account and all other applicable terms and conditions or credit agreements, shall govern the use of the Salary Packages. The Specific Terms and Conditions contained herein shall prevail in the event there is any conflict with the General Terms and Conditions referred to above.

All Terms and Conditions must be read carefully.

1. DEFINITIONS

Unless otherwise indicated below, the definitions indicated in the General Terms & Conditions for Operating a Banif Deposit Account and the Terms & Conditions for Operating a Current Account and a Banif Savings Account shall also apply to these Specific Terms & Conditions.

- 1.1 'Account', shall mean the Salary Account or the Direct Salary Account as the case may be.
- 1.2 'Account Holder', shall mean the holder of the Account, and as the case may be, the Bill Payments Savings Account and/or the Monthly Savings Scheme Account: provided that in the case of joint Accounts, unless expressly stated otherwise, all references to the Account Holder shall be construed as references to all holders of the relative joint Account/s and limitedly in respect of the joint Accounts in question.
- 1.3 'Application Form', shall mean the form which is duly completed and signed by the Account Holder for the opening of the Account and as the case may be, the Collective Credit Availability, the Bill Payments Savings Account and/or the Monthly Savings Scheme Account.
- 1.4 'Bill Payments Savings Account', shall mean a savings account denominated in euro held by the Bank in the name of the Account Holder which shall be used by the Account Holder in terms of the provisions contained herein.
- 1.5 'Collective Credit Availability' shall mean the total amount of credit allowed and granted by the Bank to the Account Holder which shall be the sum of the maximum credit card limit which may be granted to the Account Holder in terms of sub-clause 4.1 together with the maximum Credit Line referred to in sub-clause 4.2.
- 1.6 'Credit Line' shall mean the overdraft facilities the Bank may grant to the Account Holder on the Account following the submission of an Application Form by the Account Holder in terms of the conditions contained herein.
- 1.7 'Direct Credit', shall mean the payment order made by the Employer whereby the Bank credits the Direct Salary Account with the Salary in terms of the provisions contained herein.
- 1.8 'Direct Salary Account', shall mean a current account denominated in euro and held by the Bank in the name of the Account Holder in which the Salary is credited from the account of the Employer by means of the Direct Credit in terms of the conditions contained herein.
- 1.9 'Employer', shall mean the natural or legal person employing the Account Holder.
- 1.10 'Salary', shall mean the amount of the net salary of the Account Holder indicated in the Application Form which is deposited in the Account in terms herein contained.
- 1.11 'Salary Account' shall mean a current account denominated in euro and held by the Bank in the name of the Account Holder in which the Salary is deposited by means of cheques or in cash in terms herein contained.
- 1.12 'Monthly Savings Scheme Account' shall mean the account linked to the Monthly Savings Scheme which is denominated in euro and held by the Bank in the name of the Account Holder which shall be operated by the Account Holder in accordance with the Specific Terms & Conditions for Operating the Monthly Savings Scheme Account.
- 1.13 'Package/s', shall mean the Salary Package and/or the Executive Package as the case may be.

2. ELIGIBILITY

- 2.1 In order to be eligible for any of the Packages, the Account Holder must be in gainful employment by virtue of an employment contract for an indefinite duration and must have completed the applicable probationary period.
- 2.2 The Salary of the Account Holder shall not be less than seven hundred and fifty euro (€750) per month. In the event the Account is held by the Bank in the joint name of two Account Holders, the Salary of one of the said Account Holders shall be equal to or more than seven hundred and fifty euro (€750) per month. The Account Holder shall deposit or ensure that an amount equivalent to at least €750 is deposited into the Account on a monthly basis. Without prejudice to anything contained herein, should the Account Holder/s not deposit the Salary or any part thereof in the Account in terms herein contained, the Bank shall charge a fee which may be found on the website of the Bank. Subject to fulfilment of all other eligibility requirements as set out herein, in the event that the Account Holder has a gross annual salary of less than twenty five thousand euro (€25,000) or, in the case of joint accounts, an aggregated salary of less than forty thousand euro (€40,000) then he/they shall be eligible to the Salary Package. In the event that the Account Holder has a gross annual salary of twenty five thousand euro (€25,000) or more, or, in the case of joint accounts, an aggregated salary of over forty thousand euro (€40,000) or more, then he/they shall be eligible to the Executive Package.
- 2.3 Irrespective of the Package chosen, the Account Holder shall be eligible to open a Direct Salary Account if the Account Holder indicates in the Application Form that the full amount of his Salary is to be deposited to a Direct Salary Account by means of Direct Credit. For the avoidance of all doubt and dispute the Account Holder shall open a Salary Account in the event that the Account Holder indicates that the Salary shall be deposited by means of cheque or in cash.
- 2.4 The Bank may at its sole discretion refuse to open a Direct Salary Account and, upon informing the applicant, open a Salary Account. In addition without prejudice to anything contained herein, if the Account Holder acts in breach of clause 2.3 or in any manner causes his full Salary not to be credited to the Direct Salary Account as provided in Clause 2.3, the Bank reserves the right to change the Account from a Direct Salary Account to a Salary Account together with the relative benefits.
- 2.5 The Bank may in its sole discretion allow the Account Holder to change the Account from the Salary Account to the Direct Salary Account or vice versa, as the case may be, subject to the Account Holder making such request to the Bank in writing.
- 2.6 Notwithstanding the above, the Bank reserves the right to refuse any Application at its sole and absolute discretion without the need to provide any reasons thereof.

3. BENEFITS OF THE ACCOUNT

3.1 Upon acceptance of the Application Form, the Bank shall provide the Account Holder with the services linked to the Account as set out on the Banif website.

3.2 Without prejudice to the benefits granted under Clauses 4 et seq. hereof, the Account Holder shall be entitled to the following benefits depending on the Package and Account chosen:

Account \ Package	Salary Package	Executive Package
Salary Account	<ul style="list-style-type: none"> a) Free Banif@st Internet Banking; b) A discount of 25 basis points on the Bank's standard unsecured Express Credit Personal loan rates applicable at the time; c) A discount of 25% on the Bank's standard personal loan processing fees applicable at the time; d) A discount of 25% on the Bank's standard home loan processing fees applicable at the time up to a maximum of €150; e) Preferential rates on the Bank's standard one (1) year term deposit rate applicable at the time; f) An additional 25 basis points on the Bank's Monthly Savings Scheme Account interest rate applicable at the time; and g) Subject to the provisions of Clause 4 and to eligibility for the product as determined by the Bank in its sole and absolute discretion, waiver of all fees in connection with the issuance of a new VISA Classic Credit Card for one year from the date of issuance of the same. 	<ul style="list-style-type: none"> 1) Free Banif@st Internet Banking; 2) A discount of 25 basis points on the Bank's standard unsecured Express Credit Personal loan rates applicable at the time for loans between €1,000 and €15,000; 3) A discount of 75 basis points on the Bank's unsecured rate for the Express Credit Personal Loan applicable at the time for loans ranging between €15,000 to €35,000; 4) A discount of 25% on the Bank's standard personal loan processing fees applicable at the time; 5) A discount of 25% on the Bank's standard home loan processing fees applicable at the time up to a maximum of €250; 6) Preferential rates on the Bank's standard one (1) year term deposit rate applicable at the time; 7) An additional 25 basis points on the Bank's Monthly Savings Scheme Account interest rate applicable at the time; and 8) Subject to the provisions of Clause 4 and to eligibility for the product as determined by the Bank in its sole and absolute discretion, waiver of all fees in connection with the issuance of a Banif VISA Gold Credit Card for one year from the date of issuance of the same.

The Bank shall pay interest on the amount standing to credit of the Salary Account as indicated below: the Banif current account credit interest rate applicable to account balances between €150 and €25,000 as published on the Bank's website from time to time and this irrespective of whether the balance on the Salary Account is less than €150 or greater than €25,000.

The Bank shall pay interest on the amount standing to credit of the Salary Account as indicated below: the Banif current account credit interest rate applicable to account balances between €150 and €25,000 as published on the Bank's website from time to time), notwithstanding if the balance on the Salary Account is less than €150 or greater than €25,000.

Direct Salary Account	<p>The holders of the Salary Package who also subscribe to the Direct Salary Account shall be entitled to:</p> <ul style="list-style-type: none"> a) All the discounts, bonus rates and preferential rates as indicated in points a) to g) above; and b) In addition, the Bank shall pay interest on the amount standing to credit in the Direct Salary Account as indicated below provided that the Account Holder has a Visa Credit Card (hereinafter referred to as the 'Credit Card'), or a loan product, or a deposit account (other than a demand deposit account) in his name with the Bank: <ul style="list-style-type: none"> • A preferential interest rate of 0.30% gross per annum for any amount standing to the credit of the Direct Salary Account. 	<p>The holders of the Executive Package, Direct Salary Account shall be entitled to:</p> <ul style="list-style-type: none"> c) All the discounts, bonus rates and preferential rates as indicated in points 1) to 8) above; d) In addition, the Bank shall pay interest on the amount standing to credit in the Direct Salary Account as indicated below provided that the Account Holder has a Visa Credit Card (hereinafter referred to as the 'Credit Card'), or a loan product, or a deposit account (other than a demand deposit account) in his name with the Bank: <ul style="list-style-type: none"> • A preferential interest rate of 0.30% gross per annum for any amount standing to the credit of the Direct Salary Account.
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Account \ Package	Salary Package	Executive Package
Direct Salary Account	<p>In the case of joint accounts, the Account Holders will be eligible to these benefits and preferential rates on the Direct Salary Account if the joint account in question is linked to a credit card, loan product or deposit accounts as stated above.</p> <p>The Banif standard current account Interest Rates, as published by the Bank at its sole and absolute discretion, shall apply on the Salary Account, if the Account Holder does not have one of the products indicated in the previous paragraph.</p>	<p>In the case of joint accounts, the Account Holders will be eligible to these benefits and preferential rates on the Direct Salary Account if the joint account in question is linked to a credit card, loan product or deposit accounts as stated above.</p> <p>The Banif standard current account Interest Rates, as published by the Bank at its sole and absolute discretion, shall apply on the Salary Account, if the Account Holder does not have one of the products indicated in the previous paragraph.</p>

3.3 For the avoidance of doubt and dispute and for the purposes of this paragraph, a demand deposit account shall mean a current account or a savings account.

3.4 The Account Holder may apply for the following:

- a) A maximum Collective Credit Availability subject to the Bank's lending criteria and subject to Clause 4 below; and
- b) A Bill Payments Savings Account.



- 3.5 The benefits/discounts/bonus interest rates referred to herein shall not be made available in conjunction with any other offer or existing packages which may be offered by the Bank from time to time.
- 3.6 Notwithstanding anything contained herein, the Bank reserves the right to refuse any application for any of the products or instruments referred to herein without providing any reason thereof. Additionally, the products and instruments referred to herein shall be subject to the relevant eligibility and the Bank's normal credit considerations and shall be governed and subject to the applicable terms and conditions.

4. COLLECTIVE CREDIT AVAILABILITY LINKED TO THE SALARY ACCOUNT

- 4.1 The Account Holder may apply for a Classic Credit Card which is to be linked to the Account. The Classic Credit Card shall have a minimum credit limit of €1,000. A higher credit limit may be considered by the Bank subject to the Bank's normal credit considerations. In the event the Account Holder subscribes to the Executive Package he may apply for a Gold Card which is to be linked to the Account and shall have a minimum credit limit of €5,000. For avoidance of all doubt and dispute the Account Holder may not at any one time have both a Classic Credit Card and Gold Card.
- 4.2 The Account Holder shall also be entitled to apply for a Credit Line, which shall be subject to the Terms and Conditions set out in Clause 5 hereof and shall in no case exceed one thousand euro (€1,000). Any application for a Credit Line may only be made on an Application Form.
- 4.3 Notwithstanding the provisions of Clauses 4.1 and 4.2, the maximum amount of the Collective Credit Availability for Account Holders benefitting from the Salary Package shall not exceed twice the amount of the Account Holder's net monthly Salary. Provided that in the case of joint Accounts, the Collective Credit Availability shall not exceed twice the amount of the monthly Salary of the Account Holder with the highest Salary. Notwithstanding the above the Bank may at its sole and absolute discretion grant a Credit Line exceeding twice the amount of the monthly Salary of the Account Holder with the highest Salary.
- 4.4 The maximum amount of the Collective Credit Availability for Account Holders benefitting from the Executive Package shall be determined by the Bank in its sole and absolute discretion.

5. OPERATION OF THE CREDIT LINE LINKED TO THE ACCOUNT

- 5.1 Upon approval by the Bank of the Credit Line, the Bank shall request the Account Holder to sign a credit agreement which shall contain inter alia the details set out herein, the Bank's standard provisions and all the information required by law.
- 5.2 The Credit Line will incur a daily flat fee of €0.25 which may be amended by the Bank from time to time in terms of the law until the debit balance of the Credit Line is settled in full.
- 5.3 The Credit Line shall be reviewed every six months. The first review date shall be within six (6) months from the granting of the Credit Line.
- 5.4 The repayment of the Credit Line shall be made from the Account as provided herein.
- 5.5 If the Account Holder is in default or otherwise in breach of any of the conditions contained herein or in the relative credit agreement and provided that the Bank shall have given the Account Holder prior notice in writing, the Bank shall be entitled to charge interest at a rate of 7.5% above the Bank Base Rate on the full outstanding amount on the Account for the period during which the Account Holder shall remain in default.

6. OPERATION OF THE BILL PAYMENTS SAVINGS ACCOUNT

- 6.1 On the Application Form the applicant shall indicate whether he wishes to open a Bill Payments Savings Account and the total amount, in euro which he wishes to transfer on a monthly basis to the Bill Payments Savings Account (hereinafter referred to as the 'Amount') from the Account.
- 6.2 The Bill Payments Savings Account shall not have a Debit Card linked to it.
- 6.3 The Amount shall be transferred on a monthly basis on the day indicated on the Application Form (or, where applicable, on the following business day) by means of a standing order.
- 6.4 The Account Holder shall ensure that at least one (1) business day prior to the date of each standing order, the Account shall contain sufficient cleared funds to cover the relative Amount.
- 6.5 If the Amount is not available in the Account in terms of the above, a fee shall be charged (the amount of which shall be indicated in the Bank's Tariff of Charges as updated at the Bank's sole and absolute discretion from time to time, as published on the Bank's website) in relation to the unprocessed standing order which shall be debited by the Bank from the Account. In the event that the Account does not have sufficient funds to cover the said fee, this will be debited from any other account held by the Account Holder with the Bank which has sufficient funds sufficient to cover the Amount.
- 6.6 The Account Holder shall inform the Bank in writing at least four (4) working days prior to the date of the next monthly standing order if he wishes to change the date of the monthly standing order and/or the Amount.
- 6.7 The Account Holder may issue payment instructions from the Bill Payments Savings Account. In the event the Bill Payments Savings Account does not have sufficient funds to cover the amount indicated in the payment instruction, the balance of the amount required to cover the said payment shall be automatically debited from the Account and credited into the Bill Payments Savings Account. The Bank shall not transfer the required funds between the Account and the Bill Payments Savings Account as referred to herein in the event the Account does not have sufficient funds or said transfer would cause the maximum limit of the Credit Line (if any) to be exceeded. In this case or in the event the Credit Line is not attached to the Salary Account, the Bank reserves the right not to execute the payment indicated in the payment instruction and shall not be held liable for such non-execution.
- 6.8 The credit interest applicable to the Bill Payments Savings Account shall be the standard credit interest rate for the Banif savings account as published on the Bank's Website from time to time.

7. OPERATION OF THE ACCOUNT & CLOSURE OF THE BILL PAYMENTS SAVINGS ACCOUNT

- 7.1 The Bank may charge all the fees as indicated in the Bank's Tariff of Charges (as may be amended at the Bank's sole and absolute discretion from time to time and published on the Bank's website) as well as a fee for any deposit in or withdrawal from the Direct Salary Account, carried out across the counter at any of the Banif branches. This fee shall be debited from the Account.
- 7.2 The Account Holder may close the Account and/or the Bill Payments Savings Account (if any) by informing the Bank in writing at least one month prior to the closure. Upon closure of the Account, the Bank may also automatically close the Bill Payments Savings Account (if any). For the avoidance of doubt and dispute, closure of the Bill Payments Savings Account shall not result in closure of the Account unless otherwise instructed by the Account Holder. Any amount standing to credit in the Bill Payments Savings Account following closure shall be transferred to the Account.
- 7.3 If the Account and/or Bill Payments Savings Account are closed for any reason, the Account Holder must immediately return to the Bank any cards, cheques or other payment instruments linked to the Account and the Bill Payments Savings Account. The Bank shall refuse to effect any payment instruction received by the Bank following the closure of the Account and/or Bill Payments Savings Account.
- 7.4 The Account Holder shall ensure that any pending payment orders, Direct Debit and Credit Transfers to be executed in or from the Account and/or Bill Payments Savings Account as the case may be, are settled or cancelled prior to the closing of the Account and/or Bill Payments Savings Account.
- 7.5 The Account Holder shall leave sufficient funds in the Account and in the Bill Payments Savings Account to cover any issued cheques which have not yet been presented for payment and to cover any other payments which have been authorised by the Account Holder but have not yet featured in such account's transactions at the time the Account Holder requests the closure of the account. If such is the case, the Account



Holder is to instruct the Bank to close the Account and/or Bill Payments Savings Account following the payment of such cheques or the execution of such payments.

- 7.6** If the Account and/or Bill Payments Savings Account is closed by the Account Holder within twelve (12) months from the opening date, a fee may be charged at the Bank's discretion as indicated in the Bank's Tariff of Charges (as updated at the Bank's sole and absolute discretion from time to time).
- 7.7** The Bank may charge a monthly fee (hereinafter referred to as "the Salary Account Default fee") as indicated in the Bank's Tariff of Charges (as updated at the Bank's sole and absolute discretion from time to time) for every month that the Salary (or the agreed part thereof) is not deposited in the Account in terms of Clause 2 above. The Salary Account Default fee shall be debited automatically from the Account. The Bank shall debit an amount equivalent to the available balance in the event the available balance in the Account is less than the amount of the Salary Account Default fee. In the event the Account does not contain sufficient funds to cover the Salary Account Default fee, the Bank may debit the full or partial amount of the Salary Account Default fee from any other account of the Account Holder.
- 7.8** Without prejudice to Clause 5 above, the Bank may terminate and close the Bill Payments Savings Account in the event the Account Holder/s breaches any of the terms contained herein or otherwise acts in breach of any other applicable terms and conditions or any provision of the law. In the event that the Bank so terminates the Account and the Bill Payments Savings Account in terms herein contained, the Bank shall provide the Account Holder with two (2) months notice of such closure as indicated in the Bank's General Terms & Conditions for Operating a Banif Deposit Account.
- 7.9** Without prejudice to sub-clauses 7.7 and 7.8 above, the Account Holder/s shall lose the benefits applicable to the Account as set out in Clause 3 above in the event the Account Holder/s breaches any of the terms contained in these Terms and Conditions. If such Terms and Conditions are breached, the Bank reserves the right to charge the standard rates/fees, as updated at the Bank's discretion and published on the Bank's website, applicable to the aforementioned deposit or loan products without giving prior notice to the Account Holder.
- 7.10** The Bank may, after being given reasonable notice from the Account Holder, accede to a request by the Account Holder to convert the Account to a standard current account.

8. OPERATION OF THE MONTHLY SAVINGS SCHEME ACCOUNT

- 8.1** The Monthly Savings Scheme linked to the Account shall operate in accordance with the Specific Terms & Conditions for Operating the Banif Monthly Savings Scheme Account as published by the Bank.

9. OTHER TERMS AND CONDITIONS

- 9.1** Without prejudice to the foregoing, the Account Holder shall use the Account/s, the Bank's Internet Banking services, the Credit Card and the Debit Card in accordance with and shall remain bound by the applicable credit agreements and/or terms and conditions.
- 9.2** The Bank reserves the right to lay down further terms and conditions or to amend or terminate these terms and conditions (including any fees or charges) subject to giving two (2) months notice to the Account Holder.
- 9.3** These Terms and Conditions shall be governed by and construed in accordance with the Maltese law and subject to the non-exclusive jurisdiction of the Maltese Courts.