

Terms and conditions of Waed Savings Account

In addition to the terms and conditions governing all agreed upon accounts previously apply, below are the additional terms and conditions for the Waed Savings Account:

1. The customer shall deposit the fixed monthly investment amount in the Sharia compliant the Waed savings account held at the bank during the agreed contract period.
2. The amount would be automatically transferred from the current account to the Waed savings account every month on the due date during the contract period, therefore the customer would ensure that the sufficient amount is available in the current account to affect the monthly transfer of the fixed amount to the Waed savings account.
3. The monthly payment amount shall adhere to the minimum and maximum monthly investment amount limit for the accounts which would be set and modified by the bank for any new contract at its sole discretion.
4. The bank shall invest the amount in the Waad Savings Account as an agent for the client (without commission) and makes every effort to collect the expected profits, which is estimated as the annual percentage and indicated to the customer at the time of agreement. This percentage may change (increase or decrease) according to the conditions and circumstances of the financial market.
5. Once the agreement on the profit margin is reached, then the agreed upon profit margin will be constant throughout the contract period.
6. The bank shall invest the amount of investments, as it deems appropriate but shall be restricted to Sharia compliant transactions and investment.
7. The customer authorizes the bank to invest the amount of investment in the manner the bank deems appropriate, and the customer authorizes the bank to perform all the transactions and/or procedures necessary to invest in accordance with these terms and conditions.
8. The bank is entitled to keep a certain portion of the Waed Saving account amount in the form of liquid funds to meet the cash withdrawals requests of the investor, and may increase or decrease such liquid portions, as it deems appropriate from time to time.
9. The Bank may aggregate the investment amount with the Bank's own funds & deposits/ investment received from other customers by the bank from time to time to invest in a common pool investment
10. The bank shall be entitled to retain any profit generated from the investment over the expected profit rate offered to the customer's as performance bonus.
11. The Bank shall pay the profit on the completion of the investment period by credit to the source current account along with the investment amount pursuant to Clause No. (10) above.
12. In case the customer requested to terminate the contract before maturity date then only the monthly payments shall be returned to the customers' current account, after forfeiting the agreed upon profits.
13. In case there are insufficient balance in the source account to transfer the monthly investment amount to the Waed savings account, the bank shall terminate the



contract by returning only the customer's current account without any part of agreed upon profits.

14. In case of discrepancy between the Arabic text and the English text, the Arabic text shall prevail