

OAB SAVING BASKET – GENERAL TERMS AND CONDITIONS

The following terms and conditions ("**Terms and Conditions**") are applicable to the Scheme (as defined below) and you agree to be bound by the Terms and Conditions, as the same may be amended, supplemented, updated, replaced or otherwise varied by OAB from time to time.

1. DEFINITIONS

- 1.1. "**Savings Account**" means the OAB bank account that is subsidiary to the Scheme Account which serves as a collateral to the facilities set forth in clause 7 below.
- 1.2. "**Fixed Deposit Account**" means the OAB bank account that is subsidiary to the Scheme Account which will generate returns in accordance with these Terms and Conditions.
- 1.3. "**OAB**" means Oman Arab Bank SAOG.
- 1.4. "**Scheme**" means the deposit program offered by OAB and marketed as "OAB Saving Basket" which terms and conditions are set forth herein.
- 1.5. "**Scheme Account**" means the OAB bank account into which the funds will be deposited upon the participation in the Scheme.
- 1.6. "**Scheme Application Form**" means the application form filled in and signed by the Scheme Participant for the purposes of participating in the Scheme.
- 1.7. "**Scheme Participants**" means the individuals participating in the Scheme in accordance with these terms and conditions.

2. BINDING EFFECT

- 2.1. By joining the Scheme, you acknowledge and agree that the Terms and Conditions, as well as other information regarding the Scheme, are published and may be accessed online at <https://www.oman-arabbank.com/>, and you acknowledge and agree to keep yourself updated with the most up to date and current version.
- 2.2. In addition to these Terms and Conditions, you continue to be subject to (i) the General Terms and Conditions of Account Opening; (ii) the Fixed Deposits Terms and Conditions; (iii) the savings account Terms and Conditions; and (iv) the OAB Credit Card Terms and Conditions, copies of which will be made available to you upon your request.

3. SAVING BASKET SCHEME

- 3.1. The Saving Basket Scheme (i.e. the Scheme) is an interest-bearing deposit scheme that allows the Scheme Participants to receive returns on their deposits with OAB in addition to other benefits in the terms and conditions set forth in these Terms and Conditions.

OAB REWARDS – GENERAL TERMS AND CONDITIONS

4. DEPOSITS AND PARTITION

- 4.1. Funds deposited into the Scheme Account must be new to OAB accounts or for existing customers with fresh funds in any of the Scheme Participant's accounts with OAB.
- 4.2. Any deposits made to the Scheme Account shall be portioned as follows:
- (i) 90% shall be transferred to the Fixed Deposit Account; and
 - (ii) 10% shall be transferred to the hold savings Account;
- 4.3. The minimum deposits to be made into the Scheme Account shall be thirty thousand Omani Rials (OMR 30,000);.

5. SCHEME RETURNS

- 5.1. Scheme Participants will receive the following returns on the balance available at the Fixed Deposit Account:

Tenure	Return per annum
90% Fixed Deposit - One year	6.1%
10% Savings account - One year	1.25%

- 5.2. All return calculation will be based on:
- (i) The date of deposits made into the Scheme Account; and
 - (ii) The deposit amount stipulated in the Scheme Application Form.
- 5.3. The above interest rates will be subject to change according to the market conditions upon a fifteen-day notice.
- 5.4. For the avoidance of doubt:
- I. Interest will paid monthly over client saving account. And
 - II. Two months interest to be paid in advance from Fixed deposited amount (90%) at 6.1% interest rate
 - III. Customer can avail credit card and overdraft on the 10% Saving
 - IV. Costumer is allowed to withdraw paid interest
 - V. Fixed Deposit interest (90%) is paid monthly.
 - VI. Interest will paid monthly over client saving account.
 - VII. No additional deposits other than those mentioned in the Scheme Application Form shall be made in the Scheme Account.

6. SCHEME TERM

The Scheme tenure shall be as set forth in the Scheme Application Form, capped at one year. The Scheme Participant may terminate the Scheme upon breaking fixed deposit deal terms(90%) :

- o Within the first 6 months no interest to be given to client(client need reverse interest which has been paid)
- o 6 month to 9 months the last 3 months interest penalty to be paid by the customer.
- o 9 month to 12 months the last 2 months interest penalty to be paid by the customer.
- In case the customer is willing to break the deal, he must intimate the bank 15 working days prior and intimation period the interest will not be paid and penalty will apply based on the above table
- Partial withdrawal of deposit amount is not allowed

7. CREDIT CARD AND OVERDRAFT FACILITY

7.1. The Scheme Applicant may apply for:

- (i) OAB credit card or overdraft on the 10% on the Savings value

7.2. Terms and conditions applicable to OAB credit cards, and overdraft facility shall be applicable to the credit card and overdraft facility availed by the Scheme Participant under the Scheme.

8. INDEMNITY

8.1. Oman Arab Bank shall not be liable for losses, damages, expenses, claims or any other liability whatsoever, whether direct, indirect, consequential, incidental, special or punitive, sustained by the Scheme Participants as a result of the availability, non-availability, maintenance or operation of the Scheme.

9. MISCELLANEOUS

9.1. All determinations to be made under the Scheme shall be made by OAB at its absolute discretion and on the basis its records, and each such determination shall be final, conclusive and binding.

9.2. OAB reserves the right, at any time, at its absolute discretion, without notice and without liability whatsoever on its part, to supplement, amend, replace, delete or otherwise vary any of the Terms and Conditions as well as the terms and conditions of any other set of terms and conditions referred to in these Terms and Conditions, and to change, vary, modify, terminate or cancel the Scheme or any of its benefits or features, or otherwise do any other act with respect to the whole or any part of the Scheme.

10. GOVERNING LAW AND DISPUTE RESOLUTION

These terms and conditions are governed by the laws of the Sultanate of Oman. Any disputes arising in, out of, or in connection with these Terms and Conditions shall be referred to the competent courts in the Sultanate of Oman.