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Introduction

Whether you are looking for Islamic financing with Salary Transfer or without, Emirates NBD financing solutions that will meet your needs. Enjoy the convenience of our Finance Packages and the assurance that we have the most competitive benefits in the Kingdom.

Benefits	
Salary Transfer	Non Salary Transfer
Competitive profit rates with up to a 5-year tenor	Competitive profit rates with up to a 5-years tenor
Financing amounts up to SAR 3,000,000	Financing amounts up to SAR 1,500,000
Transfer existing finance from current bank to Emirates NBD	Salary transfer not required
Monthly installment period from 12-60 months (1-5 years)	Monthly installment period from 12-60 months (1-5 years)
Shariah Compliant	
Option to top up after paying 20% of original finance amount	
Outstanding balance to be waived in case of death or disability (Gulf Foul)	

Required Documents		
Documents	Salary Transfer	Non-Salary Transfer
Copy of ID for Saudi nationals and copy of Manager ID for Expatriates	✓	✓
Employment certificate confirming date of employment, monthly income and position held	✓	✓
Letter from your employer of irrevocable assignment of salary in Emirates NBD and (End-of-service benefit for expatriates)	✓	
Stamped personal bank statements for the last 3 months	✓	✓
Signed standing order form		✓

Acceptance Terms

- Applicants who are employed in one of Emirates NBD's approved or unapproved Private Sector companies & Government entities are eligible
- Applicant's monthly salary should be SAR 5,000 or above for Salary Transfer & SAR 10,000 or above for Non Salary Transfer financing
- Applicant's age should be between 21-60 years
- Applicant must be employed for a minimum of 3 months with their current employer for Salary Transfer and 12 months for Non-Salary Transfer

- Revoke Personal Financing:** In the event that the customer does not fulfil its obligations, the bank has the right to renege, consolidate and deduct the credit balance from the client's account provided that a judicial order is issued
- Emirates NBD may suspend or terminate the financing if the customer's credit rating or score and c.d.r. falls below finance products

Personal Finance Terms and Conditions

General Terms and Conditions:

- The customer should inform the bank of any change in their address, employment information or personal contact information
- The bank will share and update personal information, financing and payment information with the Saudi Credit Bureau (SCBAH) is mandated by the Saudi Central Bank
- The bank commits to divulge the customer's financial obligations in the case of death or complete disability (Gulf Foul)

Customer Pledge:

- The customer will open an account with Emirates NBD which will act as the funding account for the applied finance amount
- The customer will pay the monthly installments as per the payment schedule on time until the end of the finance term
- The bank will fund a non-revolving term which the customer will sign, guaranteeing that the whole principal amount along with the profit charges will be paid back to the bank in full
- The customer commits to inform the bank in case of job termination by their employer or change of employer, and should continue to pay the due installments on time
- Early Settlement**
 - The customer has the right to close their financing at any time prior to paying their last installment
 - When calculating the full and final settlement amount, the terms cost of three months (90 days) from date of finance payoff/finance closure will be used
- Financing Closure – Clearance / SIMAH**
 - Upon early settlement of a financing, the bank will require 7 days to issue a clearance letter upon the request of the customer. The settlement confirmation will be shared with SIMAH who will take up to 30 days to revise the customer's credit report post full and final settlement
- Annual Percentage Rate**
 - The Annual Percentage Rate (APR) is used in calculating the yearly financing cost, which is followed by all local banks in the Kingdom of Saudi Arabia

Finance Amount

- The finance amount will be determined based on a number of variables that include: monthly income, current financial commitments, SIMAH Score, and debt burden (after the maximum monthly payment of their financing cannot exceed 33% of their monthly income as mandated by the updated consumer finance regulations). For equities end of service benefit will also be used in determining the eligible finance amount
- Payment methods**
 - Customers have the following options by which they can repay their financing: Salary Transfer (Mandatory for Salary Transfer financing), Standing Order (Mandatory for Non-Salary Transfer financing and Self-Employed Financing), SIMAH, Direct Cash, Cheque deposits in account, SBRI Transfer
- Financing Transfer**
 - For clients who are willing to transfer their financing from their current bank to Emirates NBD, the bank will need to transfer the outstanding balance amount through Interbank Express (SBRI), where the client will not be able to use the remaining financed amount in holder account until receiving a clearance letter from the bank. Selling the finance and acquiring enough guarantees such as a salary transfer letter from the client's employer

Important Information

Please carefully read the following statements before submitting your application

Late Payments

- In the event the customer fails to pay their installment on the due date for per the signed payment schedule, Emirates NBD will record all missed payments with the Saudi Credit Bureau (SCBAH). This can negatively impact your credit score which will decrease your chances of obtaining financing from Emirates NBD and other financial institutions in the future
- A fixed fee will be applied each time an installment is not paid for a minimum of 30 days from the due date. Please note that these charges are not included in the on-boarding fee and will be added to the customer's account in addition to the on-boarding fee

Revenge

- If the customer breaks the contract by not abiding by the Terms and Conditions, the bank has the right to act at its discretion in order to safeguard its investment
- In the case of failure to pay installments on time, Emirates NBD reserves the right to withdraw the required funds directly from the customer's account(s) which are held with Emirates NBD

Partial Settlement

- Emirates NBD will accept a partial settlement of a customer's finance, Emirates NBD will continue to report to the Saudi Credit Bureau (SCBAH) that an outstanding finance balance is due and future finance installments will continue to be scheduled. Failure to meet future finance installments will negatively affect your SIMAH score and decrease your chances of obtaining financing from Emirates NBD and other financial institutions

Change of Employer (Salary Transfer Only)

- Customers must notify their employer during the tenure of their finance, the bank will be entitled to hold the customer's End of Service benefit until their salary is assigned from their new employer to Emirates NBD. Once assigned, the customer will be given full access to their End of Service Benefit

Failure to meet financial obligations

- If the customer fails to meet their financial obligation as per the contract and payment schedule, and is considered to be delinquent, the bank will initiate legal action against the customer and will be forwarded to the courts as per the law of the Kingdom of Saudi Arabia

Responsible Financing

- Please ensure that you can manage all existing and future financial commitments prior to taking further financing - failure to do so will result in a negative SIMAH score, difficulty availing finance products from Emirates NBD and other financial institutions in the future as well as the possibility to take legal action

Amendment to the Terms and Conditions

- The bank reserves the right to amend the terms and conditions at any time and shall notify the customer in any manner the bank considers appropriate, at least 7 days prior in advance of any change taking effect. The latest Terms and Conditions will be available on the bank's website emiratesnbd.com.sa. The account holder will be bound by any such change unless the account is closed, the account terminated and all outstanding amounts then payable hereunder are paid in full by the account holder

Term Cost/APR Example		
Product Type	Salary Transfer	Non-Salary Transfer
Finance Amount	SAR 100,000	SAR 200,000
Tenor	60 Months	48 Months
Estimated APR	5.75%	8.28%
Monthly installment	SAR 1,816	SAR 4,956
Managerial fees	1% of the financing amount or up to SAR 5,000	1% of the financing amount or up to SAR 5,000
Total Payment Amount	SAR 108,950	SAR 238,000
Management fee	SAR 109,950	SAR 240,000

APR may differ depending on the amount and maturity period (different from the above example and subject to credit scoring of each customer. For more details and examples, please visit the following link: <https://www.emiratesnbd.com/sar-apr>