

KEY FACTS: FIXED DEPOSIT PRODUCTS

Discover a great way to grow savings with Sharjah Islamic Bank's Deposit Products

It's the deposit that expects to earn more in the long run, giving customers the chance to plan for the future comfortably, conveniently and profitably.

Islamic structure of Sharjah Islamic Bank's Deposit Products:

Fixed Deposit products are based on the following Islamic concepts:

Mudaraba based Deposits; which is a profit-sharing partnership investment contract between the customer as Rubul Mal (Investors) and the bank as Mudarib, governed by the relevant AAOIFI Sharia Standards. Sharjah Islamic Bank being an Islamic Institution will utilize deposits funds in its Sharia compliant finance activities to generate its profit, such profit, after being ascertained will be shared between the Bank and the Investors at the pre-agreed upon percentages.

How it Works: We invest our customer's deposits in Bank's common investment pools in Shari'ah compliant finance activities where profits are determined and ascertained on monthly constructive evaluations, while profits are shared with and given to depositors on monthly, quarterly, semi-annually or yearly as per the investment tenor agreed upon between the bank and the investor.

Wakala Deposits; Highly competent management of Shari'ah compliant investments with healthy returns and flexible tenors define our Wakala Deposits. Under this product the bank receives investor's funds to be under the Wakala (Agency) Investment Contract governed by the relevant AAOIFI Sharia Standards.

How it Works: Wakala is an Agency Investment Contract, where the customer (Principal) appoints the bank as its agent to carry out investment activities as per an agreed plan. In Wakala Investment contracts the bank or 'wakil' is able to specify expected returns from the funds and offer that to the customers.

Type of Fixed Deposit Products:

With Sharjah Islamic Bank; a selection of deposit accounts that suit customer needs. We provide multiple options for customers to save and see their money grow with one of our short or long-term deposit plans

FIXED DEPOSIT ACCOUNT: Make the most of safe, secure and flexible deposit terms

Get even more out of the savings with our Fixed Deposit account. Commit to flexible investment periods of up to 12 months for, Sharia'a-compliant profit distribution

Key Features & Benefits:

- Deposit tenure of upto 12 Months
- Flexible investment periods from 1, 3, 6, 9 &/or 12 months
- Minimum Deposit amount of AED 10,000
- Monthly profits on savings
- Attractive profit rates; may go beyond 0.60% profit rate per annum for 1 month tenure

Eligibility

- Applicant must hold a current, saving or call account with Sharjah Islamic Bank
- Applicable for UAE residents and non-residents
- Salaried and Non-salaried applicants
- Minors are eligible, but deposit account must be opened and operated on the instruction of the minor's parent or court appointed guardian

Required documents

- Completed Fixed Deposit application form
- Copy of a valid passport/resident visa/Emirates ID (originals must also be presented)
- Note: Additional documents may be required on a case-by-case basis

Conditions

- Customer should have an existing account for funding the Fixed Deposit. The Fixed Deposit will be opened in the same currency of the account and the proceeds will be credited to the same currency account
- Partial withdrawal is not allowed, but the Bank may, in its sole discretion, allow a premature withdrawal of the whole of the Fixed Deposit. The Customer accepts that by doing so, the Fixed Deposit may be subject to a lower profit and premature withdrawal fee
- In the case of a Fixed Deposit withdrawn in full after making the Deposit, an admin fee of 2.10% of the deposit amount shall be payable by the Customer

Current Profit Rates:

Fixed Deposit – Expected Profit Rates (p.a.)	
Tenure	Expected Profit Rate
1 Month	0.60%
3 Months	0.90%
6 Months	1.10%
9 Months	1.20%
12 Months	1.40%

Calculation of Profit:

- Ascertained Profit is payable at the deposit on maturity only or as approved by the Bank
- Profit is calculated at the agreed upon expected rate, on the basis of a 360 days calendar year and accrues daily

Profit Payout:

- The deposit amount value at the maturity, will be calculated as per the below illustrative example:

Example: Deposit amount of AED 100,000, Tenure of 12 Months, and Expected Profit rate of 1.40% p.a., deposit details will be as follows:

- Total Profit amount : AED 1,400
- Total Deposit Value at Maturity : AED 101,400

Note: Above outlined deposit details in the example are for illustrative purpose only and may vary based on deposit amount, tenure, expected applicable profit rate and any other factor in line with Bank's policy without prejudice to Sharia Standards.

MaxPlus Deposit Account: Maximum Profit Maximum Flexibility

MaxPlus Deposit enjoys a profit rate expected to be up to 6.00% p.a. with finance up to 90% as finance limit against/secured by that deposit, whereby finance limit can be availed of/utilized anytime without breaking the deposit.

Key Features & Benefits:

- Deposit tenure of **18 Months / 36 Months**
- Minimum Deposit amount of AED 10,000
- Attractive profit rates expected to be up to 6.00% p.a. (36 months tenure) and up to 2.40% p.a. (18 months tenure)
- Upto **90% finance credit limit** against the deposit amount
- Free Secured Credit Card against Deposit Value (optional)

- Available to individuals and companies
- The profit pay-out will be calculated on monthly basis and on the expected rate specific to that month only and will be paid out on deposit maturity
- Accelerated (step-up) expected profit rate, wherein the expected profit rate will increase every month

Eligibility

- Applicant must hold a current, saving or call account with Sharjah Islamic Bank
- Applicable for UAE residents and non-residents
- Available to individuals and companies
- Minors are eligible, but deposit account must be opened and operated on the instruction of the minor's father or court appointed guardian

Required documents

- Completed Fixed Deposit application form
- Copy of a valid passport/resident visa/Emirates ID (originals must also be presented)
- Note: Additional documents may be required on a case-by-case basis

Conditions

- Customer should have an existing account for funding the Fixed Deposit. The Fixed Deposit will be opened in the same currency of the account and the proceeds will be credited to the same currency account
- Pre-mature withdrawal will be allowed but NO partial withdrawal will be allowed under the program
- In case of Pre-mature withdrawal; effective monthly rate till the maturity period will applied for the profit pay out
- Principal increase on the existing running Fixed Deposit account is not allowed. However, customer can open multiple separate Fixed Deposit accounts; within the maximum cap of AED 5,000,000 per customer

Current Profit Rates:

1. MaxPlus Fixed Deposit Product Profit Rates – 36 Months Tenure:

36 Month Deposit – Expected Profit Rates (p.a.)							
Month	Expected Profit Rate		Month	Expected Profit Rate		Month	Expected Profit Rate
1 M	0.15%		13 M	1.25%		25 M	2.19%
2 M	0.30%		14 M	1.30%		26 M	2.29%
3 M	0.45%		15 M	1.35%		27 M	2.39%
4 M	0.60%		16 M	1.40%		28 M	2.59%
5 M	0.70%		17 M	1.50%		29 M	2.79%
6 M	0.75%		18 M	1.60%		30 M	3.00%
7 M	0.85%		19 M	1.70%		31 M	3.25%
8 M	0.95%		20 M	1.75%		32 M	3.50%
9 M	0.99%		21 M	1.79%		33 M	4.00%
10 M	1.05%		22 M	1.89%		34 M	4.50%
11 M	1.10%		23 M	1.95%		35 M	5.00%
12 M	1.15%		24 M	1.99%		36 M	6.00%
Expected Annualized Rate for 36 Months							2.00%

2. MaxPlus Fixed Deposit Product Profit Rates – 18 Months Tenure:

18 Month Deposit – Expected Profit Rates (p.a.)			
Month	Expected Profit Rate	Month	Expected Profit Rate
1 M	0.20%	10 M	1.90%
2 M	0.40%	11 M	1.90%
3 M	0.60%	12 M	1.98%
4 M	0.80%	13 M	2.05%
5 M	1.00%	14 M	2.15%
6 M	1.20%	15 M	2.25%
7 M	1.50%	16 M	2.30%
8 M	1.70%	17 M	2.35%
9 M	1.80%	18 M	2.40%
Expected Annualized Rate for 18 Months			1.60%

Calculation of Profit:

- Profit is payable at the deposit maturity or as approved by the Bank
- Profit is calculated on the basis of a 360 days calendar year and accrues daily

Profit Payout:

- The Profit for a deposit amount value at the maturity, will be calculated as per the below illustrative example:

Example: Deposit amount of **AED 100,000, Tenure of 18 Months, and Expected Profit rate of 1.60% p.a.**, deposit details will be as follows:

- Total Expected Profit amount : AED 2,400
- Total Deposit Value at Maturity : AED 102,400

Default Finance Credit Limit of 90% (if utilized): against the deposit amount:

- Finance Cost Price : AED 90,000
- Finance expected Profit Rate - % per month : 0.50% (flat p.a.)
- Finance Tenor : 18 Months
- Finance Profit Amount : AED 8,205
- Total Sale Price (Cost price + Profit) : AED 98,205

Note: Above outlined deposit details in the example are for illustrative purpose only and may vary based on deposit amount, tenure, applicable profit rate and any other factor as per Bank's policy and without prejudice to Sharia Standards.

Disclaimers:

- This document is provided for information and illustration purpose only based on customer request. All deposit products are granted at sole discretion of SIB Standard Terms & Conditions. SIB reserves the right to amend any of the above outlined key facts without any prior notice
- We may also at our absolute discretion vary any of the terms and conditions of the agreement at any time by giving you 30 days prior notice. We may give notice of variations by any means available, including but not limited to email and secure e-message service and by publication on our website (www.SIB.ae)
- This product has been approved by the Sharjah Islamic Bank's Internal Sharia Supervision Committee



Warnings:

1. If you break the deposit before the original maturity date, you may lose the partial or full applicable profit on the deposit
2. If your deposit is linked with other finance(s) and you do not keep the repayments/payments on time then; the bank shall have the right, at any time and without permission from you, to liquidate any of your deposit account, to recover the finance liability, any installment(s) or any amount due towards the bank

By signing this document, I/We acknowledge that I/We have read, understand, and agree to all of the above terms and product facts outlined which have been explained to me/us

First Applicant:	Second Applicant:
Name: _____	Name: _____
Account No: _____	Account No: _____
Signature: _____	Signature: _____
Date: _____	Date: _____