

Initial Disclosure Statement

Please read the following important information carefully prior to using the Card(s).

American Express Saudi Arabia – The American Express Gold Credit Card Declaration

You (the Applicant, whose Name is mentioned in the application and hereinafter referred to as, "You" or "Your") undertake to pay American Express Saudi Arabia (hereinafter referred to as "We", "Our" or "Us") all amounts falling due from You, by the Payment Due Date, as a result of membership in or use of the Card(s) as shown on each monthly Statement from Us, which constitutes due notice that such amounts have become due and payable. The microfilm copies of receipts sent to You by Us evidencing the amount due from You consequent upon Your use of the Card(s) shall be conclusive evidence of Your indebtedness. You hereby waive the right of objection thereto and agree to deeming said microfilms as original receipts. Your domicile and residence is shown in the application form and You hereby irrevocably submit to the non-exclusive jurisdiction of the competent courts or other bodies in Your country of residence, including but not limited to the Committee for the Settlement of Financial Disputes and Violations of the Saudi Arabian Monetary Authority (SAMA), in all respects in relation to Your obligations to Us and undertake to comply with decisions and judgements and orders made thereby providing for payments of amounts owed by You to Us as well as loss of profits arising from delay on Your part in making payments together with fees, expenses and attorney's fees. You further affirm that You fully understand that You may be subject to criminal liability in the event that any cheque made by You to Our order is returned unpaid by the drawee bank and that We shall be entitled to pursue criminal proceedings against You. You warrant that the information stated in the application form is full, accurate, true and correct and You authorize Us and/or Our authorized representatives to contact Your bankers or any other source either before or at any time after the application is processed to obtain any information required. You understand that We reserve the right to decline Your application and You further understand that We reserve the right to require a bank guarantee in a format acceptable to Us, or a cash margin (which shall be held as collateral by Us and will not be used towards settlement of Your Card Account) as a condition for approving Your application. If Your application is approved, You undertake to settle at least the Minimum Payment Due on Your Card Account by the Payment Due Date, as shown on each monthly Statement. Any Supplementary Card applicants including those applied for at a later date, join in this application and understand that they will be jointly and severally liable along with You for payment of all charges on their Supplementary cards.

You hereby agree to provide Us with any information that We require including but not limited to Know Your Customer forms for establishing and/or administering Your Card Accounts and facilities with Us and update Your personal information if there are any changes and as may be requested by Us. You also authorize Us to obtain and collect information as deemed necessary in regard to You, Your accounts and facilities with other lenders through The Saudi Credit Bureau ("SIMAH") and electronically through Al Elm Information Security Company ("Elm") and to disclose Your information to SIMAH and/or Our authorized collection agencies or to any other agency approved by SAMA. All capitalized terms in this document will have the same meaning as defined in the Cardmember Agreement.

Upon its approval by Us, Your application form and all supporting documents shall constitute integral parts of the Cardmember Agreement and will remain Our property even if Your application is declined or if You close Your Card Accounts with Us.

The American Express Gold Credit Card Information			
Murabaha Margin*	2.75% per month	Supplementary Card Fee (optional) ‡	SAR 100
Annual Fee‡	SAR 400	Foreign Exchange Conversion Fee‡	2.75%
Cash Withdrawal Fee (per Transaction) ‡	SAR 75	Statement Request Fee (more than three months)‡	SAR 40 (per Statement)
Cheque Returned Fee‡	SAR 150	Direct Debit Rejection Fee‡	SAR 150
Refund of Credit Balance Fee‡	SAR 100	Overseas Payment Fee‡	SAR 375
Dispute Handling Fee (for invalid disputes only) ‡	SAR 150	Card Replacement Fee for Incorrect Embossing Name provided by the Cardmember or For Lost / Stolen Cards‡	SAR 100
Late Payment Fee** , ‡	SAR 100	Annual Profit Rate (APR)****	32.42%
Membership Rewards Program Fee***, ‡(optional)	First year free, US\$ 25 from year 2 onwards		

* The Credit Card is a Shari'a compliant Tawarruq based product. You will be required to pay a Murabaha Margin of 2.75% per month when settling the unpaid portion of Your Statement Current Balance after the Payment Due Date, through sales proceeds of a Murabaha transaction.

** The Late Payment Fee is made to discourage late payment. This entire fee will be contributed to charity, under the supervision of Our Shari'a Board.

*** The Membership Rewards Program is an optional feature and can be cancelled at any time by informing Our customer service agents.

**** The APR is calculated taking into consideration the Annual Fee & the Murabaha Margin paid through the entire calendar year and excludes VAT.

‡ Value Added Tax ("VAT") of 5% will be levied in addition to the fee mentioned above. This VAT rate is subject to change based on prevailing tax laws.

The Most Prominent Provisions of the Cardmember Agreement

A. All Transactions, including Cash Withdrawals, incurred in currencies other than the billing currency of the Card Account (Not-Billing Currency), will be converted to the Card Account's billing currency ("Billing Currency"). Unless the applicable laws require a specific conversion rate, the Global Network, will use conversion rates based on interbank rates, which they select from customary industry sources on the business day prior to the date of processing the Transaction. A Foreign Exchange Conversion Fee, as shown in the table above or as amended by Us from time to time, will be added to the converted amount by Us, the Issuer of Your Card. The conversion will be made on the date of processing the Transaction, which may not be the same date when the Transaction was made since this depends on the time when the Transaction was submitted to Global Network. The conversion rates may also vary accordingly. At the time of conversion, all Transactions, which are incurred in currencies other than US Dollars, will be converted to US Dollars before being converted to the Billing Currency. Amounts converted by independent third parties are billed as converted by them. An illustrative example is given below.

Description	Purchase Transaction*	Cash Transaction*
Transaction Value	EUR 100	EUR 100
Assumed EUR / US\$ Exchange Rate	EUR 1 = US\$ 1.05	EUR 1 = US\$ 1.05
US\$ Equivalent	US\$ 105	US\$ 105
Foreign Exchange Conversion Fee @ 2.75%	US\$ 2.89	US\$ 2.89
Total Transaction Value in US\$	US\$ 107.89	US\$ 107.89
Assumed US\$ / SAR Exchange Rate	US\$ 1 = SAR 3.75	US\$ 1 = SAR 3.75
Total Transaction Value in SAR	SAR 404.59	SAR 404.59
Cash Advance Fee (Billed Separately on Your Statement)	Not Applicable	SAR 75.00
Total Transaction Value including Cash Advance Fee	Not Applicable	SAR 479.59

* The illustration above excludes VAT

B. A regular monthly Statement of Account will be sent via e-mail to the Main Applicant's e-mail address provided in the application form. If no e-mail address is provided, a printed Statement will be sent to either personal or business address. Each Statement will show the minimum amount You need to pay Us, which will be 5% of the total amount of SAR 100 (whichever is higher) plus any over-limit and overdue amounts as specified in Annex "B" of the Cardmember Agreement. You can also pay anything up to the full amount You owe, if You wish.

The Credit Card is a Shari'a compliant Tawarruq based product. You will be required to pay a Murabaha Margin of 2.75% per month when settling the unpaid portion of Your Statement Current Balance after the Payment Due Date, through sales proceeds of a Murabaha transaction.

Please note that You are required to settle at least the Minimum Payment Due on Your Card Account by the Payment Due Date, as shown on each monthly Statement. However, by making only the minimum payments on Your Card rather than the full current balance amount, You will also be required to pay a Murabaha Margin of 2.75% per month on any unpaid portion of Your current balance shown on Your Credit Card statement as of the payment Due Date as mentioned in the American Express Gold Credit Card Information Table. A prolonged period of time taken for full repayment may result in You paying substantially more than the value of the Transactions performed on the Card.

A Late Payment Fee as shown in The American Express Gold Credit Card Information Table will be charged if the Minimum Payment Due is not paid on or before the Payment Due Date. However, this amount is not recognized as income by Us and is only charged to discourage delay in payment. All revenues generated from the Late Payment Fee will be contributed to charity.

For information on our credit advisory services please visit www.americanexpress.com.sa/creditadvisory

Death or Bankruptcy

For contracts signed before October 1, 2018:-

- In the unfortunate event of Your death, We shall have the right to ask Your legal heirs to pay amounts due on Your Account immediately
- In case of Your bankruptcy, all amounts due on Your Account shall become payable immediately
- If You lose or give up Your residency status in the Kingdom of Saudi Arabia or leave the Kingdom of Saudi Arabia permanently, We have the right to cancel Your Card and close Your Account

For contracts signed on or after October 1, 2018:-

- In the unfortunate event of Your death or total disability you will be discharged from your liability for any amount due to Us except if Your death or disability was caused by:
 - Any deliberate attempt on Your part to injure Yourself or attempt to commit suicide, whether mentally sane or insane at that time.
 - Natural disasters.
 - Decision of courts or competent judicial authorities under the applicable laws in the Kingdom of Saudi Arabia.
 - Drinking alcohol, taking drugs or illegal medicines.
 - Participating in or training for any dangerous sports or competition, such as the horse racing or car races.
 - Nature of Your work.
 - Anything that results or is caused or contributed by nuclear weapons or nuclear radiations or radioactive pollution from any nuclear fuel or wastes arising from the combustion of nuclear fuel, war, invasion or foreign aggression acts or aggression acts or semi war acts, and ravage or terrorist acts committed by a person or persons working individually or on behalf or relation to any terrorist organization.

In case of Your bankruptcy, all amounts due on Your Account shall become payable immediately If You lose or give up Your residency status in the Kingdom of Saudi Arabia or leave the Kingdom of Saudi Arabia permanently, We have the right to cancel Your Card and close Your Account .

C. A grace period of up to 25 days will be granted to settle the amount, and the Payment Due Date will be indicated on Your Statement. In case the required Minimum Payment Due is not received by the Payment Due Date, Your Account may be suspended.

We provide credit information relating to You to SIMAH on a periodic basis. The information provided reflects the status as of the most recent Statement and includes information regarding whether the Card Account is regular or overdue. To avoid any adverse credit history with SIMAH, You should ensure that You make timely payment of the amount due on the Card Account.

If You notice an "Account Statement error/disputed Transaction" You must inform Us immediately and in any event, not later than one month after the Statement date. "Account Statement error/disputed Transaction" means any Transaction posted to Your Account, resulting in an error in the overall balance.

We may offer to provide You with protection cover during the validity of the Cardmember Agreement. Where We offer protection cover as an additional feature of Our services to You, We shall disclose to You the details of such protection cover, including the process of identifying beneficiaries and for distributing compensation amongst beneficiaries. For the Protection Terms & Conditions, please visit www.americanexpress.com.sa/termsandconditions.

D. All Cash Withdrawal Transactions attract a Cash Withdrawal Fee at the rate shown in The American Express Gold Credit Card Information Table. This Fee will be charged and billed to Your Account along with the amount You have withdrawn.

E. Please note that non-compliance with the provisions of this Agreement may result in:

- Cancellation / suspension of Your Card / Additional Cards without notice from Us
- Decrease in Your Credit Limits without notice from Us
- Negative impact on Your credit bureau record and Your ability to obtain new credit facilities
- Litigation in the event of non-payment of Your dues
- Increased financial burden on You due to Fees and Charges
- Financial losses to You due to unauthorized Transactions due to Your failure to report loss / theft of Your Card promptly

F. Ending the Agreement:

- You may terminate this Agreement at any time by communicating with Us directly through Our official communication channels to expressly instruct Us to end this Agreement. However, please note that this Agreement will only terminate and your account will be closed once You have paid off all the amounts due to Us. You may also cancel a Card issued to a Supplementary Cardmember by instructing Us accordingly through Our official communication channels. You will continue to be liable for all Transactions performed by the Supplementary Cardmember until We receive all the amounts due on Your Supplementary Cards.
- We reserve the right to terminate this Agreement at any time by giving immediate notice. Alternatively, we shall restrict Your Card from being used, if this Agreement is terminated, and You must settle all outstanding amounts due on the Account including Transactions in progress and Cash Withdrawals that have been authorized but not yet debited to the Account.
- Unless clause 13(b) of the Cardmember Agreement applies, You will still be responsible for all Transactions or Unauthorized Transactions that take place in relation to Your Account
- You have the right to cancel the agreement, without incurring any charges, within 10 days of receiving the Card unless You have activated the Card

G. Complaints / Feedback

We have established procedures for You to provide Us with feedback or bring a concern to our attention by following the Complaint / Feedback procedures outlined below:

Step 1: If You should have any feedback or complaint, our Customer Service staff is trained and equipped to handle Your inquiry and can be reached through any of the following channels:

Email: complaints@americanexpress.com.sa | Telephone Number: +966-11- 292 6663

We can also assist you at American Express Saudi Arabia offices located in Riyadh, Jeddah and Dhahran.

Step 2: If your concern is not resolved to Your satisfaction, you may write to Our Head Of Customer Complaints at the following email address:

Complaintsmanager@americanexpress.com.sa | Alternatively, you can send a letter to the following address:

Attn: Head Of Customer Complaints

American Express Saudi Arabia | P.O. Box 6624 | Riyadh 11452

Step 3: If Your issue is still not resolved, you may report Your concern to the regulator (SAMA through SAMACares)

Our Commitment to You:

We guarantee that Your query is acknowledged and investigated in a timely manner and We will forward Your concern to the appropriate department for investigation and response. We will provide a response detailing Your concern and the appropriate resolution or explanation within 10 business days. In the event that We are unable to resolve Your complaint within that time period, an update will be provided to You estimating the completion date of the investigation.

Detailed conditions governing the use of the Card are included in the Cardmember Agreement, which is available at www.americanexpress.com.sa/termsandconditions. Your signature of, or the use of the Card(s) shall be deemed as formal approval of the said Agreement. If You do not accept the said Agreement, You can terminate this Agreement (without incurring fees) by calling Our customer service hotlines within 14 calendar days after receipt of the Card(s).

The Cardmember Agreement shall be unilaterally and periodically reviewed, updated and amended by Us, and a 30 day notice (60 days in case of changing fees or service charges), will be provided to You prior to entering into full effect. The up-to-date version displayed on Our web page shall contain any such amendment(s), and shall therefore be deemed valid, entering into full effect, automatically after the notice period replacing and superseding the previous provision(s) whether contained in the Cardmember Agreement in written form accompanying the Card(s) when delivered to You or previously displayed over this web page. The use or possession of the Card(s) after the notice period shall be deemed as Your formal and absolute approval of such Cardmember Agreement.

CUSTOMER SERVICE CONTACT DETAILS	
Credit Cards & Consumer Charge Cards: 9200 22 639	
Outside KSA: +966 11 292 6666	
Website: www.americanexpress.com.sa	

SIGNATURE OF MAIN CARDMEMBER AUTHORIZING ISSUANCE OF SUPPLEMENTARY CARD(S)

X
SIGNATURE

DATE OF SIGNATURE