

Bank Sohar Introduces Excel Credit Cards

Products from Bank Sohar have been entering the market in quick succession since the time the Bank opened for business in April 2007. The hallmark of Bank Sohar's products and services are their associated unique features. Yesterday, the Bank had announced the launch of Excel Credit Cards, which once again, incorporate a set of unique customer-friendly features.

The Bank is making available three variants of its Excel Credit cards to the customer starting with the Classic Credit Card. The Classic Credit Card's unparalleled attraction is that it comes to the customer free for life - no annual charges to be paid throughout the life period of the card. The supplementary Classic cardholder also enjoys the same privilege. This benefit is for a restricted period and is being offered by way of an introductory offer only.

Bank Sohar's Excel Platinum and Gold Credit cards are intended for the upper echelons of customers and come with free membership for the first two years. In addition to this, Platinum and Gold Credit cardholders will receive a complementary Priority Pass Membership card. This prestigious membership provides the cardholder access to over 500 airport VIP lounges in 90 countries and over 275 cities irrespective of their choice of carrier, class of travel or place of travel. The membership also entitles the cardholder to a host of facilities at the VIP lounges. Platinum credit cardholders have more to smile about as they are being offered an automatic advance travel insurance cover for US\$ 2 million with purchase of air tickets through their credit cards.

Excel Platinum & Gold Credit cardholders receive another facility - the AAA Membership that will entitle them to motoring solutions and roadside assistance in Oman, Qatar and the UAE. The AAA Membership also provides members discount facilities at member establishments such as hotels, restaurants and a choice of retail outlets offering everything from jewellery to sports goods.

Bank Sohar's Excel Credit card product range is available to customers and non-customers. There is an introductory interest rate of 12% for the first year of

membership. This is against the prevailing interest rate band of 18% to 24% p.a. charged in the market for credit card outstandings.

Nani Javeri, CEO of Bank Sohar, added that: "It has been our aim to introduce products and services that add value to the customers and incorporate unique features that clearly differentiate us from competition. This is once again demonstrated by our Excel range of credit cards which will complement the existing suite of products and services available to our customers."

"The outstanding features of the Bank Sohar Excel Credit Cards which are unparalleled are bound to create a stir in the market. Many of the features are making a debut in Oman. Elaborating on the exclusive benefits of the Excel Credit Cards, Mr. Khalfan Rashid Al Tal'ey, Deputy General Manager - Retail Banking at Bank Sohar said, that

customers having credit card facility at other banks can transfer their credit card balances to Bank Sohar and enjoy the lowest interest rate benefits. We will continually seek opportunities to further improve on the benefits provided so that cardholders get increasing value for each Rial spent through using their card”

World over plastic cards have emerged as a major payment mechanism by the retail and corporate customers. Today plastic card payments are considered as convenient and secure. With the introduction of Excel credit cards, customers in Oman will not only enjoy the benefits of convenience and safety, but also a cost effective payment mechanism. This initiative of Bank Sohar complements the e-payment initiatives of the government and will play a complementary role in reducing the age old tradition of cash based transactions in the economy.

Customers can apply for the Excel Credit Cards through any of the branches of Bank Sohar located at MBD, Qurum, Seeb, Sohar and Nizwa. For further information, please contact us on 24730000.