

Pronouncement of Shari'a Supervisory Board

In the Name of Allah, the Merciful, the Compassionate

Resolution

3-B (SSB – 11– 2015)

Subject: Shari'a Certificate for Investment Deposit Account Products

All praise to Allah and May peace and blessings be upon His messenger, his family, his companions and all followers of his guidance.

On Thursday the 29th of Muharram 1437 that corresponds to November 12, 2015 – meeting # (SSB – 11 – 2015), the Shari'a Supervisory Board (SSB) of Al Hilal Islamic Banking Services, Ahli Bank SAOG (the "Bank") has ruled about the **Investment Deposit Account Products** as follows:

SSB Ruling:

Al Hilal Islamic Banking Services investment deposit products are based on the Shari'a principles of Mudaraba. According to the structure of the products, by investing in Al Hilal Islamic Banking deposit accounts the depositor (Rabb ul-Mal) authorizes the Al Hilal Islamic Banking (Mudarib) to invest account holders funds under the unrestricted Mudaraba contract. The Bank collects these deposits in its Mudaraba pool along with the equity of shareholders and invests the capital into profitable business in a Shari'a compliant way. The profit on the Mudaraba pool is distributed amongst the investors, taking into consideration the tenor, amount of the deposit and profit payment frequency for the account. On the basis of the above structure, the following products are designed and offered by the Bank:

1. Savings Account,
2. Al Namaa Account
3. Term Investment Account

Having reviewed the Investment Deposit Account product paper, terms and conditions and profit distribution policy, we the Shari'a Supervisory Board of the Bank confirm that the Investment Deposit Account Products is according to the dictates of Shari'a.

And all praise is due to Allah.

Shari'a Supervisory Board



Dr. Ahmed Mohiyeldin Ahmed

(Chairman)



Dr. M. Taher M. Al-Ibrahim



Dr. Mustain Ali Abdul Hameed



Dr. Abdulrauf Abdullah Altubi

(Members)