

Fatwa of Shari'a Supervisory Board

8-a (SSB – 15– 2016)

In the Name of Allah, the Merciful, the Compassionate

Subject: Fatwa of Al Nama Account Deposit Product

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

On Sunday the 14 Muharram 1438 that corresponds to October 16, 2016, the Shari'a Supervisory Board (SSB) of Al Hilal Islamic Banking Services, Ahli Bank SAOG (the "Bank") issued Fatwa of the Al Nama Account Deposit Product of the Bank that contains the following details:

Shari'a Structure:

Al Hilal Islamic Banking Services Al Nama Account Deposit Product is based on the Shari'a principles of Mudaraba. According to the structure of the product, 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.

Al Nama account is an investment account that is linked to a current account, for transactional purpose. The product have the feature of online sweep facility, where the balance will be held in savings account of high weightage and in case the customer wishes to withdraw funds, either partly or fully, the linked current account will fetch funds from savings account on real time basis, allowing customer to make the withdrawal.

The SSB Opinion:

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

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Page 1 of 2

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And all praise is due to Allah.

Shari'a Supervisory Board



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