

In the Name of Allah, the Merciful, the Compassionate

Fatwa of Shari'a Supervisory Board on

Qitaf Savings Account

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

On Tuesday the 1-Rabi al-awwal-1441 that corresponds to October 29, 2019, the Shari'a Supervisory Board (SSB) of Ahli Islamic, Ahli Bank SAOG (the "Ahli Islamic/Bank") issued Shari'a pronouncement of Ahli Islamic Qitaf Savings Account, which details are as follows:

Sharia Structure of the Product:

Ahli Islamic Qitaf Savings Account is an investment account that is based on the Shari'a rules of Mudaraba whereby Account Holder (Rabb ul-Mal) invests its funds with Ahli Islamic (Mudarib) through unrestricted Mudaraba contract. Ahli Islamic brings the deposited capital into Mudaraba pool from all the Mudaraba based accounts and invests them into Sharia compliant financings and investment avenues. The profit on the Mudaraba pool is distributed amongst the investors as per the profit sharing ratio taking into consideration the tenor, amount of the deposit and profit payment frequency for the account. In case of loss, the loss is borne by the investment account holders and the Bank does not ask for any compensation.

Additionally, Ahli Islamic offers different cash prizes to account holders as Hiba from the Bank's shareholder fund that is based on the draws made on weekly/ monthly/ quarterly or any other periods that Ahli Islamic may decide. The winners are picked randomly by prize draw system and the results of the prize draws are final and conclusive.

Legal Documents:

1. Account Opening Application and its Terms and Conditions
2. Special Terms and Conditions for Qitaf Savings Account

The SSB Opinion:

Having reviewed the Qitaf Account Deposit product's paper, the terms and conditions, profit distribution and prize draw mechanism, the Shari'a Supervisory Board of the Bank confirms that Qitaf Savings Account is according to the dictates of Shari'a.

And all praise is due to Allah.

Sharia Supervisory Board



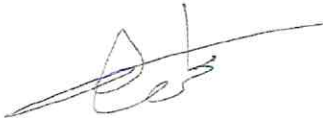
Dr. Ahmed Mohiyeldin Ahmed

(Chairman)



Dr. Mustain Ali Abdul Hameed

(Members)



Dr. Mohammed Taher Al-Ibrahim



Dr. Abdul Raouf Abdullah Al-Tobi