

## SHARIAH COMPLIANCE CERTIFICATE

Issued by the Fatwa & Shariah Supervisory Board of Al Hilal Bank For

### **"Current Accounts"**

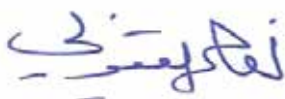
Based on Interest-Free Loan

The Fatwa and Shariah Supervisory Board of Al Hilal Bank has thoroughly vetted the terms and conditions, documents and structure underpinning Current Accounts, as operated by Al Hilal Bank, on the basis of interest-free loans. The funds so placed by the customer into the Current Account are deemed an interest-free loan from the customer to the Bank, for which the customer receives/is entitled to no remuneration, while the Bank guarantees its repayment. The Bank is entitled to invest the amount for its benefit.

The Board hereby concludes that the terms and conditions, documents and structure of Current Account being applied by Al Hilal Bank are in conformity with Shariah rules and principles.



Dr. Abdulsattar Abughuddah  
Chairman



Sheikh Nedham Mohamed Yaqoubi  
Vice-Chairman



Dr. M. Abdulrahim Sultan Alolama  
Member



Sheikh Esam Mohamed Ishaq  
Member

## SHARIAH COMPLIANCE CERTIFICATE

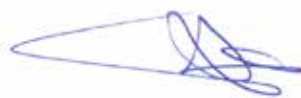
Issued by the Fatwa & Shariah Supervisory Board of Al Hilal Bank For

### Mudaraba-Based "Saving Account"

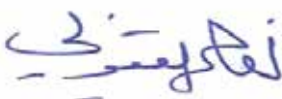
The Fatwa and Shariah Supervisory Board of Al Hilal Bank has thoroughly vetted the terms and conditions, documents and structure underpinning the Mudaraba-based Saving Account as operated by Al Hilal Bank. The fund placed by the customer, as Rabul-Mal, into the Saving Account represents the Mudaraba capital, and the Bank acts as the Mudarib. The share capital of the customer in the Mudaraba is determined based on the average, or the minimum, available balance during the month according to the scheme in which the customer has participated.

Each month, the Bank distributes the realized Mudaraba profit between the customers after deducting the share of the Bank (Mudarib) according to the pre-agreed profit distribution rate. In the event of loss, without default or negligence on the part of the Bank (Mudarib), the customer (Rabul-Mal) will fully indemnify the Bank, and will bear those losses alone.

The Board hereby concludes that the terms and conditions, documents and structure pertaining to the Saving Account being operated by Al Hilal Bank are in conformity with the Shariah rules and principles.



Dr. Abdulsattar Abughuddah  
Chairman



Sheikh Nedham Mohamed Yaqoubi  
Vice-Chairman



Dr. M. Abdulrahim Sultan Alolama  
Member



Sheikh Esam Mohamed Ishaq  
Member

## SHARIAH COMPLIANCE CERTIFICATE

Issued by the Internal Shariah  
Supervision Committee of Al Hilal Bank

For

### **"Covered Credit Card"** Based on Tawarruq

The Internal Shariah Supervision Committee of Al Hilal Bank has thoroughly reviewed the terms and conditions, documents and structure underpinning the Covered Credit Card based on Tawarruq of which the modus operandi is as follows:

1. The customer submits an application to the bank, expressing his request for a Tawarruq based credit card and the credit limit he wishes to obtain.
2. The customer accepts a "Master Murabaha Agreement for the Sale of Commodities for Credit Card Issuance" in which the mechanism by which the customer's acceptance of the Commodity Murabaha Agreement can be obtained. The acceptance mechanism could be either expressed acceptance or deemed acceptance if the customer does not express objection within 24 hours from sending the agreement to the customer.
3. In case the bank accepted the customer's request, the bank sends a Commodity Murabaha Agreement to the customer. The customer then accepts or rejects the agreement using the abovementioned mechanism.
4. If the customer accepts the Commodity Murabaha Agreement, the ownership of said commodity transfers to the customer. The commodity is then sold on spot payment basis to a third party for the benefit of the customer.
5. The sale proceeds from the commodity Murabaha transaction are deposited in a special saving account of the customer as security for the payment of Murabaha sale price.
6. The bank allows the customer to use the above sale proceeds deposited in the special saving account only through the credit card.
7. The customer should pay back either 100% of the utilized amount or a part of it at the due date as per the agreement with the bank.
8. In case the customer uses 100% of the amount or a part of it and does not pay the amount at the agreed due date, the bank then will collect profit on that amount as per the Murabaha agreement signed between them.
9. In case the customer does not use a part or all of the amount in the special saving account, the bank will invest the mentioned amount for the customer. At the end of the applicable period, the bank will set off the Murabaha profit that the customer is supposed to pay to the bank under the Commodity Murabaha and the Mudaraba profit of the special saving account the bank is supposed to pay to the customer. The bank - based on its sole discretion - will waive its right to the excess Murabaha profit if any, however, it will deposit to the customer's account the excess Mudaraba profit if any.
10. It is also possible for the bank to charge fixed annual charges against the services provided to the customer (card holder).

The Committee hereby concludes that the terms and conditions, documents and structure pertaining to Covered Credit Cards based on Tawarruq as applied by Al Hilal Bank are in conformity with the Shariah rules and principles.



Prof. Jassim Ali Alshamsi  
**Chairman**



Dr. Ibrahim Ali Almansoori  
**Deputy Chairman**



Dr. Salim Ali Al Ali  
**Member**

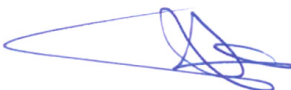
## SHARIAH COMPLIANCE CERTIFICATE

Issued by the Fatwa & Shariah Supervisory Board  
of Al Hilal Bank For

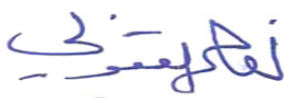
### **"Investment Wakala Deposit"**

The Fatwa and Shariah Supervisory Board of Al Hilal Bank has thoroughly vetted the terms and conditions, documents and structure underpinning Investment Wakala Deposit as operated by Al Hilal Bank in its capacity as the customer's agent. The customer entrusts the Bank as an agent with the funds placed into its Wakala pool comprising of other Wakala Depositors' funds to be invested in various projects that generate at least the expected profit agreed upon by the two parties. If at the maturity date of the deposit, the profit realized by the Bank meets or exceeds the expected profit, the customer will be paid the agreed profit rate (the expected one) while the surplus will be retained by the Bank as its incentive for its good performance. But, if the realized profit falls short of the expected profit, the customer will be paid only the realized profit. The agent will get the agreed fee for each transaction.

The Board hereby concludes that the terms and conditions, documents and structure of Investment Wakala Deposits being operated by Al Hilal Bank are in conformity with Shariah rules and principles.



Dr. Abdulsattar Abughuddah  
Chairman



Sheikh Nedham Mohamed Yaqoubi  
Vice-Chairman



Dr. M. Abdulrahim Sultan Alolama  
Member



Sheikh Esam Mohamed Ishaq  
Member

## SHARIAH CERTIFICATE

Issued by the Internal Shariah Supervision  
Committee of Al Hilal Bank

For

### Wakala Saving Account

The Wakala Savings Account (including the Savings Plus Account) is based on the Wakala investment principle, where the customer (the "Muakkil" or "Principal") appoints the Bank (the "Wakeel" or "Agent") to invest the deposited amount in the Wakala Savings Account (the "Investment Amount") within the Bank's General Pool. The method of calculating profit during the investment period (the "Profit Calculation Period") is determined based on the average balance or the minimum balance, as agreed with the Bank. The Bank announces the Expected Profit for each tier of the account before the commencement of the relevant Profit Calculation Period. Upon maturity of the Profit Calculation Period, the Bank distributes the Expected Profit to the customer if the Bank's actual profits meet or exceed the Expected Profit. Any amount exceeding the Expected Profit will be retained by the Bank as its incentive for its good performance. However, if the Bank's actual profits are less than the Expected Profit, the customer will receive only the actual profit realized. In the event of a loss, the customer bears this loss, except in cases of negligence or misconduct on the part of the Bank, in which case the Bank guarantees the Investment Amount.

The Internal Shariah Supervision Committee of Al Hilal Bank has reviewed the terms and conditions, documents, and structure of the Wakala Savings Account and confirmed its compliance with Shariah rules and principles, in accordance with the resolutions of the Higher Shariah Authority of the Central Bank of the UAE.

الدكتور سالم علي آل علي  
عضو اللجنة  
Dr. Salim Ali Al Ali  
Member

الدكتور إبراهيم علي المنصوري  
نائب رئيس اللجنة  
Dr. Ibrahim Ali Almansoori  
Deputy Chairman

الأستاذ الدكتور جاسم علي الشامسي  
رئيس اللجنة  
Prof. Jassim Ali Alshamsi  
Chairman

## شهادة شرعية

صادرة عن لجنة الرقابة الشرعية الداخلية  
لمصرف الهلال

بخصوص منتج

### حساب توفير الوكالة

يقوم حساب توفير الوكالة (ومنه حساب التوفير المميز) على أساس الوكالة بالاستثمار، حيث يوكل المتعامل ("الموكل") المصرف ("الوكيل") باستثمار الأموال التي يودعها في حساب توفير الوكالة ("مبلغ الاستثمار") في وعاء المصرف العام، ويتم تحديد طريقة حساب الأرباح خلال مدة الاستثمار ("مدة حساب الأرباح") حسب متوسط الرصيد أو الحد الأدنى وفقاً لما يتم الاتفاق عليه مع المصرف، كما يعلن المصرف عن الربح المتوقع لكل فئة من فئات هذا الحساب قبل دخول مدة حساب الأرباح ذات الصلة، وبعد انتهاء مدة حساب الأرباح يوزع المصرف للمتعامل الربح المتوقع إذا كانت الأرباح الفعلية للمصرف قد حققت الربح المتوقع أو أكثر منه، وما زاد عن الربح المتوقع يحصل عليه المصرف حافزاً له على حسن أدائه، أما في حال كانت الأرباح الفعلية للمصرف أقل من الربح المتوقع فيحصل المتعامل على الربح الفعلي المتحقق فقط، وفي حال الخسارة يتحمل المتعامل هذه الخسارة، ويضمن المصرف الخسارة في مبلغ الاستثمار حال التعدي أو التقصير.

وقد راجعت لجنة الرقابة الشرعية الداخلية لمصرف الهلال الشروط والأحكام والمستندات والهيكل الخاصة بحساب توفير الوكالة في مصرف الهلال وأكدت توافقها مع أحكام ومبادئ الشريعة الإسلامية وقرارات الهيئة العليا الشرعية في مصرف الإمارات العربية المتحدة المركزي.

PO BOX 63111, Abu Dhabi, UAE  
T: +971 600 522 229  
alhilalbank.ae

صندوق بريد 63111، أبوظبي، الإمارات العربية المتحدة  
هـ: +971 600 522 299  
alhilalbank.ae

إن مصرف الهلال مرخص ومنظم من قبل المصرف المركزي لدولة الإمارات العربية المتحدة ومن قبل هيئة الأوراق المالية والسلع والترخيص رقم 601035 للعمل في النشاط الترويجي.

Al Hilal Bank PJSC is licensed and regulated by the Central Bank of the United Arab Emirates and by the Securities and Commodities Authority under license 601035, to practice the activity of Promotion.

## SHARIAH COMPLIANCE CERTIFICATE

Issued by the Internal Shariah  
Supervision Committee of Al Hilal Bank

For

### Personal Finance via Commodity Murabaha (Tawarruq)

The Internal Shariah Supervision Committee of Al Hilal Bank has thoroughly vetted the contracts, documents and structure underpinning the product of Personal Finance via Commodity Murabaha (Tawarruq) as operated by Al Hilal Bank on the basis of a Murabaha sale contract through the following steps:

1. The Bank purchases commodities available at metal exchanges from a certified broker (broker 'A') and obtains a Holding Certificate against the acquired commodities. Subsequently, Broker 'A' debits the commodities to the Bank's open account, thus constituting a constructive possession of the commodities.
2. The Bank obtains from another broker (broker 'B') a promise to purchase, within a specified period of time, from the Bank or the Bank's customers, the commodities acquired by the Bank from broker 'A'.
3. The customer submits a personal finance application to the bank and undertakes to provide any required guarantees for payment of the finance instalments.
4. Upon approval of the finance, the Bank sells a common share of the commodities to the customer on a deferred Murabaha basis, the cost price of which incorporates the actual price at which the commodities were acquired plus the profit margin of the Bank agreed with the customer. The Customer and Bank agree on the mode of payment.
5. Once commodity ownership is transformed to the customer by constructive possession, the customer is allowed to request for physical delivery or sell his common share of the commodities to broker 'B' whereby the Bank acting as a messenger, delivers the sale order to broker 'B' after which broker 'B' pays to the customer the commodity price which is credited to the customer's account held with the Bank.
6. The customer pays the finance installment due on a monthly basis.

The Committee hereby concludes that the contracts, documents and structure underpinning the product of Personal Finance via Commodity Murabaha (Tawarruq) as applied by Al Hilal Bank are in conformity with the Shariah rules and principles.



Prof. Jassim Ali Alshamsi  
Chairman



Dr. Ibrahim Ali Almansoori  
Deputy Chairman



Dr. Salim Ali Al Ali  
Member