


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