

In the Name of Allah, The Beneficent, The Merciful

Date: 5th day of July 2014

FATWA WITH RESPECT TO ISLAMIC RETAIL INDIVIDUAL MURABAHA DEPOSIT PRODUCT

We, the undersigned, the scholars composing the National Bank of Fujairah PSC – Islamic Finance Division (“the Bank”) Shariah Supervisory Board (“SSB”) have been presented with the below mentioned structure and documents pertaining to the Islamic Retail Individual Murabaha Deposit Product (“Product”) for our Shariah review and approval.

The Product is based on the Shariah concept of “Murabaha”. The Murabaha transaction will have two parts. The first part is a pure purchase and sale transaction whereby the Bank will buy, using the Customer’s funds, as agent for the Customer, a Shariah-compliant commodity. The Customer will then sell the same Shariah-compliant commodity to the Bank on a deferred payment basis. Thereafter, the Bank sells the same commodity to a third party and realizes cash proceeds from this sale. The sale price is fixed on the commencement of the deferred payment period for the entire tenure.

We have reviewed the following documents (“Documents”) in relation to the Product:

Islamic Retail Individual Murabaha Deposit Product based on the Shariah Contract of Commodity Murabaha

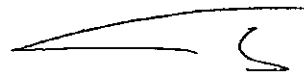
1. Islamic Retail Individual Murabaha Deposit Product Programme Guide dated the 10th day of April 2014 and all attachments thereto namely:
 - 1.1 Master Murabaha Agreement;
 - 1.2 Master Agency Agreement ;
 - 1.3 Deposit Application Form;
 - 1.4 System Change Specification Document; and
 - 1.5 Finance Procedure Manual.

Pursuant to our review of the above Documents, we are of the opinion that the Islamic Retail Individual Murabaha Deposit Product is in compliance with Shariah principles.

Allah Almighty knows best.

APPROVED BY:

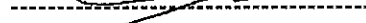
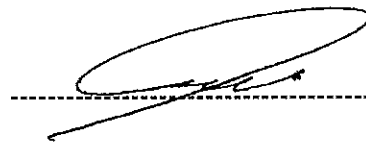
Dr. Mohamed Ali Elgari (Chairman)



Dr. Mohd Daud Bakar (Member)



Dr. Muhammad Amin Ali Qattan (Member)



Dr. Osama Al- Dereai (Member)

