



In the Name of Allah, The Beneficent, The Merciful

Date: 6th day of November 2018

**FATWA WITH RESPECT TO NATIONAL BANK OF FUJAIRAH'S WAKALAH MAX
SAVER ACCOUNT PRODUCT**

We, the undersigned, the scholars composing the National Bank of Fujairah PJSC – Islamic Finance Division (“the Bank”) Shariah Supervisory Board (“SSB”) have been presented with the below mentioned structure and documents pertaining to the Wakalah Max Saver Account (“Product”) for our Shariah review and approval.

NBF Wakalah Max Saver Account Product is a checking account designed for retail customers of the Bank which has the flexibility of current account with profit. This product is based on the Shariah concept of “Wakalah Bil Istithmar”. Under this Product, via a Wakalah Agreement, the Bank will become the Investment Agent (Wakeel) to its customers (Muwakkil) who will deposit their funds in the Wakalah Max Saver Account to be invested in Shariah compliant investments. The funds will be used to generate profit for the customer for instance by investing it in Islamic financing facilities to the Bank’s other customers or investing in other Shariah compliant investments activities.

The profit (if any) earned from the investment and financing activities, will be paid to the customers at pre-announced dates, while the Bank will get its fixed Wakala fee. If the profit obtained exceeds the anticipated profit rate, the Bank will retain such amount as its performance fee.

We have reviewed the following documents and its appendices (the "Documentation") in relation to the Product:

1. Wakalah terms and conditions; and
2. Account opening form.

Pursuant to our review of the Documentation and subject to the Product application as per the approved Documentation therein we are of the opinion that the Product and its Documentation is in compliance with the requirements of the glorious Shariah principles.

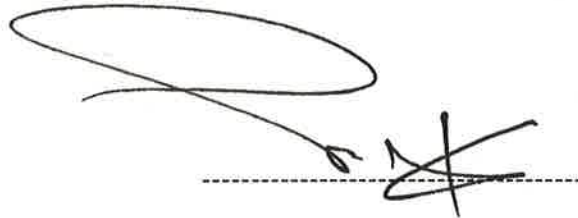
Allah Almighty knows best.

APPROVED BY:

Dr. Mohamed Ali Elgari (Chairman)



Dr. Mohd Daud Bakar (Member)



Dr. Muhammad Amin Ali Qattan (Member)



Dr. Osama Al- Dereai (Member)

