

In the Name of Allah, The Most Beneficent, The Most Merciful

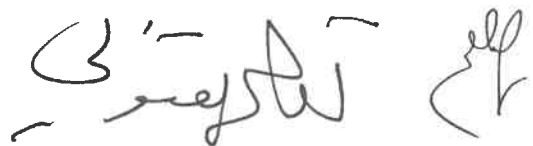
10th April 2018

**SHARIAH PRONOUNCEMENT (“FATWA”)
ONE-PACK**

We, the undersigned, are the scholars comprising the Gulf International Bank (“GIB’s”) Shariah Supervisory Board in the Kingdom of Saudi Arabia (“KSA-SSB”). This Fatwa is a renewal of a previous one issued on 10th December 2013.

The One-Pack is a package of services and benefits. The package will include GIB’s Shariah Compliant Current Account & Savings Account. The customer will be given an option to apply for the overall package and enjoy the full range of usual banking services including, without limitation, the following benefits:

- Current Account with an option to set a threshold for surplus funds to be transferred daily to a Savings Account to ensure a Shariah Compliant return on those surplus funds. The Current Account is based on the Shariah concept of “Qard”, an interest free loan from the customer to GIB, on which no profit or other form of return is payable. GIB shall repay to the customer any amounts outstanding in its Current Account in full, subject to the general terms and any applicable additional terms. GIB can use these funds for investments and other Shariah compliant purposes and no return on such funds is earned by the customer.
- Savings plan to help budget for future expenses or purchases. The Savings account is based on the Shariah concept of “Mudarabah” whereby the deposits of the customers (Rab-al-mal) are pooled and invested in Shariah compliant investments and the Profit returns from the investments are distributed to the customers as per their share in the pool. The bank acting as a “Mudarib” manages the pool and charges a pre-agreed Mudarib fee before the distribution of Profits from the investment. A “Reserve Pool” is also created before the distribution of returns to the customers to provide some stability in customer returns with the purpose of protecting retail customers from volatility in the investment pool's performance.
- Basic Foreign Currency Current Account (“FCCA”) which is based on the Shariah concept of “Qard”, an interest free loan from the customer to GIB, on which no profit or other form of return is payable. GIB shall repay to the customer any amounts outstanding in its FCCA in full, subject to the general terms and any applicable additional terms. GIB can use these funds for investments and other Shariah compliant purposes and no return on such funds is earned by the customer. This account can be denominated in USD, Euro and GBP and up to 5 other GCC based currencies with an optional debt card linked to these accounts.



- Budgeting tool to monitor spending.

We, the undersigned, in our capacity as the scholars of GIB's KSA-SSB have reviewed the:

1. Structure, Process Flow(s); and
2. General Terms and Conditions.

Pursuant to our review of the above documents, we believe the One-Pack product is in compliance with Shariah principles.

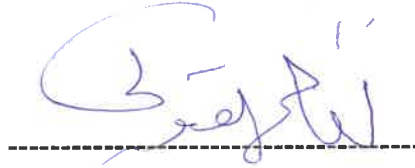
Allah Subhanuhuwa Ta'ala knows best.

APPROVED BY:-

Dr Mohamed Ali Elgari (Chairman)



Sheikh Nizam Yaquby (Member)



Sheikh Rashed Ibrahim Alghonaim (Member)

