



Shariah Approval of Deposit Products

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BankIslami's "Islami Current Account", "Islami Foreign Currency Account" and "Islami Asaan Account" current deposit products are based on 'Qard', under which BankIslami guarantees the principle amount of the deposit holders. All non-current Deposit Products (Saving and Term) of BankIslami are based on the principles of 'Mudarabah' and are designed in conformity with the rules of Shariah and have the following features:

- Under the Mudarabah arrangement, the customer is an Investor ('Rabb-ul-Maal') and BankIslami is the Manager ('Mudarib') of the funds deposited by the customers.
- The Mudarib allocates the funds received from the Rabb-ul-Maal to a deposit pool. The funds are utilized to provide financing under Islamic modes of finance as approved by the Shariah Supervisory Board/Resident Shariah Board Member of BankIslami.
- Profit of the deposit pool is calculated every month. Gross income of the deposit pool is shared between the Mudarib and Rabb-ul-Maal on the basis of a pre-determined profit sharing ratio announced before the beginning of the period.
- Profit is distributed among the participants of the pool on the basis of pre-determined weightages, announced before the beginning of the period.
- In case of a loss, rules of Mudarabah would apply. Participants of deposit pool would bear the loss on the basis of their investment ratio. No Mudarabah share will be paid to BankIslami in such case.

On the basis of above structure, the following products are being offered by the Bank:

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|---------------------------------|----------------------------------|
| 1) Islami Bachat Account | 2) Islami Dollar Bachat Account |
| 3) Islami Mahana Munafa Account | 4) Islami Amadni Certificate |
| 5) Islami Sahulat Account | 6) Islami Asaan Account – Saving |

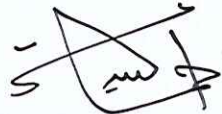
"..... We, therefore, resolve that the products and their features defined above are according to the dictates of Shariah....."



Mufti Irshad Ahmad Aijaz



Mufti Muhammad Husain Khaleel Khail



Mufti Javed Ahmad