

In the name of Allah, the Most Gracious, the Most Merciful

**ISLAMIC AUTO FINANCE BY STANDARD CHARTERED BANK
PRONOUNCEMENT OF THE SCB SHARIAH SUPERVISORY COMMITTEE**

All praise is due to Allah, the Cherisher of the World, and peace and blessing be upon the Prophet of Allah on his family and all his companions

The Shariah Supervisory Committee (Committee) has reviewed the following agreements (Auto Finance Agreements) relating to the SCB's Islamic Auto Finance product offered in UAE:

1. Important Information Document for Saadiq Auto Finance
2. Terms & Conditions – Murabaha Agreement

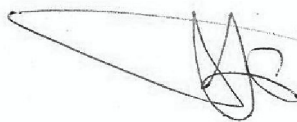
The idea behind the Islamic Auto Finance Program is to facilitate Customers to have access to auto financing facilities designed in accordance with the principles of Shariah. The product has been structured in the following manner:

Under the Islamic Auto Finance product, SCB will first purchase the vehicle (selected by the Customer) and will then subsequently sell the vehicle to the Customer on the basis of Murabaha (cost plus profit sale) where the total Murabaha Selling Price will be paid in installments.

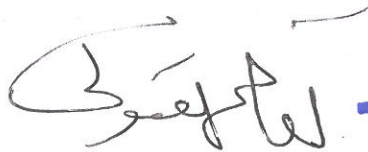
Based on this concept, the Committee has reviewed the above mentioned Agreements and suggested various amendments that have all been incorporated.

The committee hereby rules that the Islamic Auto Finance Facility offered by SCB – Saadiq is in accordance with the principles of Shariah and customers can take advantage of this facility, which relieves it from interest-based products

And Allah knows best.



Dr. Abdul Sattar Abu Ghuddah
Shariah Advisor



Sheikh Nizam Yaquby
Shariah Advisor



Dr. Mohamed Ali Elgari
Shariah Advisor