

Classification: RAKBANK-Confidential

Annual Report of the Internal Shari'ah Supervision Committee of the Islamic Window of National Bank of Ras Al Khaimah

Issued on: 17 March 2023

To: Shareholders of "The National Bank of Ras Al Khaimah" (in relation to its Islamic window) ("the RAKislamic")

Assalam Alaikum Wa Rahamtoolah Wa Barakatu,

Dear Respected Shareholders,

Pursuant to requirements stipulated in the relevant laws, regulations and standards ("the Regulatory Requirements"), the Internal Shari'ah Supervision Committee of RAKislamic ("ISSC") presents to you the ISSC's Annual Report regarding Shari'ah compliant business and operations of RAKislamic for the financial year ending on 31 December 2022 ("Financial Year").

Independence of the ISSC

The ISSC acknowledges that it has carried out all of its duties independently and with the support and cooperation of the senior management and the Board of RAKbank. The ISSC received the required assistance to access all documents and data, and to discuss all amendments and Shari'ah requirements.

The ISSC's Opinion on the Shari'ah Compliance Status of the RAKislamic

Premised on information and explanations that were provided to us with the aim of ascertaining compliance with Islamic Shari'ah, the ISSC has concluded with a reasonable level of confidence, that the RAKislamic's Activities are in compliance with Islamic Shari'ah, except for the incidents of non-compliance observed, as highlighted in the relevant reports. The ISSC also provided directions to take appropriate measure in this regard.

The ISSC formed its opinion, as outlined above, exclusively on the basis of information perused by the ISSC during the financial year.

Signatures of members of the Internal Shari'ah Supervision Committee of the RAKislamic.