

Sharia Pronouncement

BNP Paribas' Sharia Supervisory Committee issued the following Sharia opinion of 5th of August 2007 on the proposed structure after a detailed discussion and review of the relevant legal documentation.

In the name of Allah, the most Gracious, the Most Merciful All praise is due to Allah, the Cherisher of the world, peace and blessing be upon the Prophet of Allah, on his family and all his companions

Capital Protected Investments
Using Wakala contract and BNP Paribas Islamic Certificate program:
10Y Islamic Certificate linked to the performance of 20 Blue Chip Stocks
(From the Dow Jones Islamic Market Titans 100 IndexSM)

BNP Paribas' Sharia Supervisory Committee has reviewed the new structure for the proposed Islamic certificate program.

1. Objectives

BNP Paribas intends to propose to its customers, capital protected investment products in different asset classes using specifically designed Wakala contract and BNP Paribas Islamic Certificate program approved on the 20th June 2006

2. The Payoff

- 25% of Notional Amount per Certificate if none of the daily closing levels of the stocks in the Basket is equal or below the *Barrier* during the relevant *Profit Observation Period*.
- 0% otherwise

In this case the 25% Profit is not definitely lost: it is suspended and rolled to the last period, where there is a second chance of earning it on the last Profit Payment Date if none of the daily closing levels of the stocks in the basket is equal or below the *Barrier* during the last *Profit Observation Period*.

Barrier level set at approx 75% of issue-date closing price

Redemption Amount: 100% of the Notional Amount per certificate payable on the maturity Date

3. Opinion and Ruling

This structure is Sharia compliant and BNP Paribas can use it to structure investment products to customers.

4. Documents reviewed

This ruling is based on the following documents:

- BNP Paribas Islamic Certificate issuance program dated 01/06/2006,
- “Wakala for Asset Transactions” contract dated 21/06/07
- Indicative term sheet dated 07/08/2007 (reference: CE970CD)

A copy of this proposal and the relevant documents has been filed with BNP Paribas’ Sharia Supervisory Committee secretary.

And Allah Knows best.

Dated: 5th of August 2007

Members of the BNP Paribas Sharia Board:

Sheikh Nizam Yaquby, Dr. Abdul Sattar Abu Ghudda and Dr. Mohammed Daud Baker