



National Bank of Pakistan
نیشنل بینک آف پاکستان

Arif Usmani
President & CEO

عارف عثمانی
پریذیڈنٹ اینڈ چیف ایگزیکٹو آفیسر

PS/CG-PSE/2022/
February 24, 2022

General Manager
Pakistan Stock Exchange
Stock Exchange Road
Stock Exchange Road
Karachi

Dear Sir,

Disclosure of Material Information

National Bank of Pakistan is disclosing the following material information in line with the requirements of the Pakistan Stock Exchange.

National Bank of Pakistan has reached agreements with The Federal Reserve Board and Federal Reserve Bank of New York (FRB), and the New York State Department of Financial Services (NYDFS), the US regulators of NBP's New York branch. The agreements include fines totaling US \$55.4 million focused on historical compliance program weaknesses and delays in making compliance-related enhancements. There were no findings of improper transactions or willful misconduct.

The New York branch has been under new management since May 2020 and has substantially enhanced its compliance program. U.S. regulators have recognized the many positive changes resulting from new management. The National Bank of Pakistan and the New York branch are fully committed to satisfying the regulators' expectations.

Sincerely,

President's Secretariat

2nd Floor, NBP Head Office, I.I. Chundrigar Road, Karachi-74000, Pakistan.

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