

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 consent orders include fines totaling US \$55.4M and focused on historical compliance program weaknesses and delays in making compliance 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.]

For further information:

Rizwan Khan

Corporate & Marketing Communications

0345 2382331

rizwan@cmc.com.pk