



Ref No.: HBL/PSX/Sep 2022/C-01

September 29, 2022

General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Re: HBL Clarification

This is with reference to the news item published by Bloomberg. The allegations in the complaints—which have been pending in the U.S. Court for more than two years—are meritless, and HBL is contesting them fully and vigorously. The public record is clear that HBL is unwavering in its commitment to combating the financing of terrorism. HBL's extensive global implementation of anti-money laundering and counter-terrorism financing compliance controls is well documented and has been highly successful and lauded by regulators around the world.

HBL's preliminary motion was successful in two respects: The Court dismissed the primary liability claims and narrowed the case substantially. The Court also stated that the secondary liability claims will be evaluated for dismissal upon following due legal proceedings, and no judgment was passed by the Court on the matter. Indeed, the Court specifically invited HBL to renew its motion to dismiss all remaining claims for lack of jurisdiction after the parties have exchanged certain factual information concerning jurisdiction.

Moreover, HBL proactively initiated a business transformation program, in early 2018, around its control and compliance processes and systems to adhere to international standards. HBL has made investments in management time and resources to further strengthen its AML and CFT protocols by partnering with global experts in this field. The Bank is committed to adhere to the highest standards of compliance with international and local laws and regulations.

The above is for dissemination among TRE Certificate Holders of the Exchange.

Yours sincerely,

Neelofar Hameed

Company Secretary

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