NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES
ONE STATE STREET
NEW YORK, NEW YORK 10004

In the Matter of :
NATIONAL BANK OF PAKISTAN and :
NATIONAL BANK OF PAKISTAN, NEW YORK BRANCH

CONSENT ORDER

The New York State Department of Financial Services (the “Department”) and the National Bank of Pakistan (“NBP”), including its New York Branch (the “New York Branch” or the “Branch”) (collectively the “Bank”) are willing to resolve the matters described herein without further proceedings.

WHEREAS, NBP is a multinational commercial bank incorporated in Pakistan in 1949 that is majority owned by the Pakistani government, with more than $20 billion in assets as of June 30, 2021;

WHEREAS, NBP operates over 1,500 branches in Pakistan and 21 overseas branches in approximately 19 different countries and has more than 15,000 employees globally;

WHEREAS, NBP operates a foreign bank branch in the State of New York, with approximately $188 million in assets as of June 30, 2021;
WHEREAS, NBP has experienced a number of serious compliance deficiencies for several years in a row despite prior regulatory action;

WHEREAS, NBP has fully cooperated with the Department’s investigation;

NOW THEREFORE, to resolve this matter without further proceedings pursuant to the Superintendent’s authority under Sections 39 and 44 of the Banking Law, the Department finds as follows:

THE DEPARTMENT’S FINDINGS

Introduction

1. After an investigation that included the review of documents, the taking of testimony of former senior managers of the New York Branch, and multiple factual presentations by the Bank, the Department determined that NBP and its New York Branch have permitted serious deficiencies to persist over numerous examination cycles in risk management and the Bank Secrecy Act/Anti-Money Laundering (“BSA/AML”) compliance program and, to a lesser extent, in the screening program with respect to the sanctions regulations promulgated by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”).

2. NBP was incorporated in Pakistan in 1949 and is majority-owned by the government of Pakistan. NBP has two locations in the United States, including a foreign bank branch in New York City. NBP is currently the only Pakistani bank with a presence in New York.

3. Historically, the New York Branch offered services relating to U.S. dollar clearing and trade finance and remittance. In light of the compliance deficiencies discussed herein, the Branch has reduced its services and currently engages primarily in treasuries services, select commercial trade, and servicing the State Bank of Pakistan.
Regulatory Findings Leading to the 2016 Written Agreement

4. As a foreign bank branch operating in New York, NBP’s New York Branch is subject to annual supervisory examinations. Those examinations are typically conducted jointly by the Department and the Federal Reserve Bank of New York (“FRBNY”). Among many other things, such examinations review a bank’s risk management, BSA/AML compliance program, transactions monitoring, and its OFAC sanctions screening program.

5. The Branch had an inadequate BSA/AML compliance program in an examination with the letter date of October 20, 2014 (the “2014 Examination”). The 2014 Examination uncovered serious issues with the transaction monitoring system, weak internal controls, and significant shortcomings in managerial oversight. The Bank also implemented a new money remittance service without appropriate safeguards such as identification and verification processes or formalized risk-based due diligence controls.

6. The Bank’s problems persisted into the next examination the following year (the “2015 Examination”). The Bank’s compliance programs remained inadequate due to the Bank’s failure to implement appropriate risk-based due diligence and monitoring processes to mitigate and manage inherent BSA/AML risks associated with the money remittance service. The Bank also did not complete a comprehensive risk assessment. These failures exposed the Bank to unnecessary risk to money laundering. In addition, the 2015 Examination again identified significant shortcomings in managerial oversight of the Branch that inhibited the Bank from adequately identifying, monitoring, measuring, and controlling the Bank’s overall risk exposure.
The 2016 Written Agreement

7. In recognition of the compliance and risk management issues identified in the 2014 and 2015 Examinations, the Department and the FRBNY took enforcement action against the Bank in the form of a Written Agreement dated March 3, 2016 (the “Written Agreement”).

8. In the Written Agreement, the Bank acknowledged that the 2015 Examination identified standing deficiencies that related to the Bank’s management oversight and compliance programs that were inconsistent with applicable federal and state laws, rules, and regulations relating to BSA/AML compliance, including OFAC rules and regulations. The Bank also agreed to engage an independent third party to conduct a comprehensive review and assessment of the Branch. The goal was to have the Bank remediate deficiencies in its BSA/AML policies and procedures, suspicious activity reporting, transaction monitoring program, OFAC reporting and other risk-based compliance programs.

9. Unfortunately, notwithstanding the Bank’s commitment in the Written Agreement to improve in these areas, over the next five examinations, in the Branch’s overall condition, risk management, and compliance programs continued to deteriorate.

The Branch’s Compliance Continued to Deteriorate

10. The 2016 Examination: In the same year as the Written Agreement, the Department and the FRBNY conducted another annual review of the Branch beginning in the Summer of 2016 (the “2016 Examination”). The 2016 Examination primarily focused on the BSA/AML compliance program pillars (designated BSA/AML Officer, internal controls, independent testing, and training) in addition to the adequacy of the corrective actions identified in previous examinations. Unfortunately, the conclusions of the 2016 Examination were much the same as the examinations that had prompted the Written Agreement: the BSA/AML
compliance program remained inadequate with continued weaknesses in, among others, the
transaction monitoring process, independent testing, and insufficient managerial oversight.

11. **The 2017 Targeted and Full Examinations:** In the Summer of 2017, the
Department and FRBNY conducted a targeted examination (the “2017 Targeted Examination”) that focused on the Bank’s corrective actions from the Written Agreement along with past examination findings. Once again, the examiners determined that the Bank’s programs, including BSA/AML compliance and OFAC programs, remained inadequate. In addition, the Branch lacked urgency in its remediation efforts and failed to adequately staff compliance units.

12. The Department and the FRBY also conducted a full examination of the Branch in 2017 (the “2017 Full Examination”). That examination noted improvements made to the BSA/AML compliance program, including revamped EDD procedures and a new transaction monitoring system, but also found that risk management had more weaknesses than in the prior examination and that compliance remained inadequate. The 2017 Full Examination noted that the Bank was once again slow in remediating prior BSA/AML findings and lacked adequate managerial oversight.

13. **The 2018 Examination:** Unfortunately, despite the repeated bad exam results and the findings from the Written Agreement, the Bank’s compliance issues persisted. Another joint exam was conducted in 2018 (the “2018 Examination”) during which new deficiencies were found. Although the 2018 examination acknowledged efforts made by management, the exam concluded that the Bank had not made sufficient progress complying with the Written Agreement nor did it make sufficient progress remediating certain serious BSA/AML compliance issues from the 2016 Examination, the 2017 Targeted Examination, and the 2017 Full Examination. The Bank’s compliance program was noted as inadequate for five consecutive
examination cycles with ongoing and new weaknesses being identified in management oversight, independent testing, transaction monitoring, and customer due diligence. Again, the internal audit function failed to track and validate remedial actions from prior examinations.

14. The 2019 Examination: Even after five inadequate examination cycles, the Bank continued to retain the Branch’s manager (who had been in place since approximately 2008) and senior compliance officer (who had been in place since 2016) despite their demonstrated track record in failing to fix comprehensively the issues at the Branch. The Bank’s inability to improve its performance continued through the examination in 2019 (the “2019 Examination”). As before, the Bank failed to complete remediation of significant and recurring deficiencies in its compliance policies and programs, including certain obligations under the Written Agreement. The Bank’s condition, in short, exhibited a high level of severe weaknesses and unsafe and unsound conditions requiring urgent restructuring. The Bank had an inadequate risk management program, with a local management team that failed to communicate fully the appropriate risk to Head Office management. The 2019 Examination was the sixth consecutive examination that deemed the BSA/AML program inadequate and noted new and repeat deficiencies in fundamental areas of governance, transaction monitoring, due diligence, customer reviews, and monitoring and screening.

15. At long last, after receiving the 2019 Examination report in February 2020, the Bank terminated the New York Branch manager and senior compliance officer and hired new leadership. The Bank also hired outside counsel to help guide the Bank in remediating past problems. The new Branch leadership team more than tripled the number of compliance staff, increasing from seven in May 2020 to 24 in November 2021. New Branch management implemented new policies and procedures, began enhancing the compliance, internal audit, and
managerial oversight functions, and worked to close open issues from the Written Agreement and past examinations.

16. **The 2020 Examination:** The next examination of the Branch was conducted in late 2020 (the “2020 Examination”). Although the 2020 Examination noted many positive changes emanating from new leadership, the 2020 Examination concluded that the Bank continued to operate in an unsatisfactory manner with an inadequate compliance program, and that the Bank had yet to address fully prior examination findings and the BSA/AML provisions of the Written Agreement.

17. Several conclusions can be drawn from this record of the Bank’s examinations: the New York Branch’s prior senior management and senior compliance staff were unable to promote a culture of compliance; additional investment was necessary in the compliance function prior to the change in branch leadership in 2020; the Bank failed to take heed of repeated and increasingly urgent regulatory warnings, all on the heels of a prior regulatory action; and, in the final analysis, NBP failed to adequately supervise the New York Branch and allowed the problems to persist year after year.

18. The Bank’s repeated compliance failures requires additional enforcement action by the Department, including a substantial monetary penalty and, potentially, a monitor.

**Cooperation**

19. The Department has given substantial weight to the continued cooperation of the Bank and the Bank’s recent efforts towards building an effective and sustainable BSA/AML and OFAC compliance program, among other factors, in agreeing to the civil penalty imposed and the terms and remedies of this Consent Order.
Violations of Laws and Regulations

20. The Department finds that the Bank:

   a. conducted business in an unsafe and unsound manner, in violation of New
      York Banking Law § 44; and

   b. failed to maintain an effective and compliant AML program in violation of 3
      N.Y.C.R.R. § 116.2.

NOW THEREFORE, to resolve this matter without further proceedings, the Department
and the Bank hereby stipulate and agree to the terms and conditions listed below:

SETTLEMENT PROVISIONS

Monetary Penalty

21. No later than thirty (30) days after the Effective Date (as defined below) of this
Consent Order, the Bank shall pay a total civil monetary penalty pursuant to New York Banking
Law §§ 39 and 44 to the Department in the amount of thirty-five million and 00/100 U.S. dollars
($35,000,000.00). The payment shall be in the form of a wire transfer in accordance with
instructions provided by the Department.

22. The Bank shall not claim, assert, or apply for a tax deduction or tax credit with
regard to any U.S. federal, state, or local tax, directly or indirectly, for any portion of the civil
monetary penalty paid pursuant to this Consent Order.

23. The Bank shall neither seek nor accept, directly or indirectly, reimbursement or
indemnification with respect to payment of the penalty amount, including but not limited to
payment made pursuant to any insurance policy.
Remediation

BSA/AML Compliance Program

24. Within sixty (60) days of the execution of this Consent Order, the Bank shall submit a status report that is acceptable to the Department with updates on any changes to the Bank’s BSA/AML compliance program that are planned and/or underway, or have been implemented since the 2020 examination (hereinafter the “Status Report”). At a minimum, the Status Report shall include updates on:

a. a system of internal controls reasonably designed to ensure compliance with BSA/AML requirements and relevant state laws and regulations;

b. controls reasonably designed to ensure compliance with all requirements relating to correspondent accounts for foreign financial institutions;

c. a comprehensive BSA/AML risk assessment that identifies and considers all products and services of the New York Branch, customer types, geographic locations, and transaction volumes, as appropriate, in determining inherent and residual risks;

d. management of the New York Branch’s BSA/AML compliance program by a qualified compliance officer, who is given full autonomy, independence, and responsibility for implementing and maintaining an effective BSA/AML compliance program that is commensurate with the New York Branch’s size and risk profile, and is supported by adequate staffing levels and resources;

e. identification of management information systems used to achieve compliance with BSA/AML requirements and relevant state laws and regulations, and a timeline to review key systems to ensure they are configured to mitigate BSA/AML risks;

f. comprehensive and timely independent testing for the New York Branch’s compliance with applicable BSA/AML requirements and relevant state laws and regulations; and

g. effective training for all appropriate Branch personnel and appropriate NBP personnel that perform BSA/AML compliance-related functions for the New York Branch in all aspects of BSA/AML requirements, relevant state laws and regulations, and relevant internal policies and procedures.
**Suspicious Activity Monitoring and Reporting**

25. Within sixty (60) days of the execution of this Consent Order, the Bank shall submit a Status Report acceptable to the Department that at a minimum shall include updates on:

a. a well-documented methodology for establishing monitoring rules and thresholds appropriate for the New York Branch’s profile which considers factors such as type of customer, type of product or service, geographic location, and foreign correspondent banking activities, including U.S. dollar clearing activities;

b. policies and procedures for analyzing, testing, and documenting changes to monitoring rules and thresholds;

c. enhanced monitoring and investigation criteria and procedures to ensure the timely detection, investigation, and reporting of all known or suspected violations of law and suspicious transactions, including, but not limited to:

i. effective monitoring of customer accounts and transactions, including but not limited to, transactions conducted through foreign correspondent accounts;

ii. appropriate allocation of resources to manage alert and case inventory;

iii. adequate escalation of information about potentially suspicious activity through appropriate levels of management;

iv. maintenance of sufficient documentation with respect to the investigation and analysis of potentially suspicious activity, including the resolution and escalation of concerns; and

v. maintenance of accurate and comprehensive customer and transactional data and ensuring that it is utilized by the New York Branch’s compliance program.

**Customer Due Diligence**

26. Within sixty (60) days of the execution of this Consent Order, the Bank shall submit a Status Report acceptable to the Department on enhancements to the New York Branch’s customer due diligence program. At a minimum, the Status Report shall include updates on:
a. policies, procedures, and controls to ensure that the New York Branch collects, analyzes, and retains complete and accurate customer information for all account holders, including, but not limited to, affiliates;

b. a plan to remediate deficient due diligence for existing customers accounts;

c. a revised methodology for assigning risk ratings to account holders that considers factors such as type of customer, type of products and services, geographic locations, and transaction volume;

d. for each customer whose transactions require enhanced due diligence procedures to:
   i. determine the appropriate documentation necessary to verify the identity and business activities of the customer; and
   ii. understand the normal and expected transactions of the customer;

e. policies, procedures, and controls to ensure that foreign correspondent accounts are accorded the appropriate due diligence and, where necessary, enhanced due diligence; and

f. periodic reviews and evaluations of customer and account information for the entire customer base to ensure that information is current, complete, and that the risk rating reflects the current information, and if applicable, documenting rationales for any revisions made to the customer risk rating.

**Corporate Governance and Management Oversight**

27. Within sixty (60) days of the execution of this Consent Order, the Bank shall submit to the Department a Status Report acceptable to the Department on updates of the Bank’s sustainable governance framework that, at a minimum, addresses, considers, and includes:

a. actions the Bank has undertaken and will continue to undertake to maintain effective control over, and oversight of, New York Branch management’s compliance with BSA/AML requirements and relevant state laws and regulations;

b. measures to improve the management information systems reporting of the New York Branch’s compliance with BSA/AML requirements and state laws and regulations to senior management of the Bank;

c. clearly defined roles, responsibilities, and accountability regarding compliance with BSA/AML requirements and state laws and regulations for
the Bank’s respective management, compliance personnel, and internal audit staff;

d. measures to ensure BSA/AML issues are appropriately tracked, escalated, and reviewed by the Bank’s senior management;

e. measures to ensure that the person or groups at the Bank charged with the responsibility of overseeing the Branch’s compliance with BSA/AML requirements and relevant state laws and regulations possess appropriate subject matter expertise and are actively involved in carrying out such responsibilities;

f. adequate resources to ensure the New York Branch’s compliance with this Order, BSA/AML requirements, and state laws and regulations; and

g. an appropriate and effective reporting structure that permits the New York Branch’s BSA/AML compliance officer to report information in a timely and complete manner to the Bank thereof.

28. Every six months from the Effective Date of this Consent Order (as defined below), for a period of three years from the Effective Date, the Bank shall submit to the Department written progress reports detailing the form, manner, and anticipated completion date of all actions taken to secure compliance with the provisions of this Order and the results thereof, including, but not limited to, the steps enumerated in paragraphs 24 to 27 above. This reporting obligation may be extended by the Department, in its sole regulatory discretion, by providing written notice to the Bank.

Evaluation by the Discretionary Independent Consultant

29. One year after the Effective Date (as defined below), DFS shall determine in its sole discretion whether to require NBP and the New York Branch to engage, by written engagement letter, an independent consultant (the “Independent Consultant”) to conduct a comprehensive evaluation of NBP and the Branch’s implementation of the remediation set forth in Paragraphs 24 to 27 above sufficient to determine whether the Branch has the resources, personnel, and policies and procedures in place to achieve sustainable and positive changes at the
Bank with respect to the Branch’s compliance programs (the “Evaluation Engagement”) with respect to the issues specified in more detail in paragraph 31 below.

30. If required, the Bank will engage an Independent Consultant acceptable to the Department to conduct the evaluation required by Paragraph 29 above. If required, such independent consultant would be selected by the Department in the exercise of its sole discretion and will report directly to the Department. The Evaluation Engagement will be signed and dated within ninety (90) days of the selection of the Independent Consultant.

31. Within one hundred and twenty days (120) days of the commencement of work of Independent Consultant, the Independent Consultant shall provide a report to the Bank and the Department (the “Evaluation Report”) that sets forth in detail of the evaluation of NBP’s and the Branch’s implementation as described in Paragraph 28 above. The Evaluation Report shall include and report on, as appropriate:

a. an assessment of whether the Branch’s internal controls are reasonably designed to ensure compliance with BSA/AML requirements, including but not limited to policies, procedures, and processes;

b. whether the Branch devotes sufficient resources to the compliance and audit functions commensurate with the business and risk profile of the Branch’s operations;

c. an assessment of the effectiveness of the Branch’s independent testing for compliance with BSA/AML requirements;

d. whether the Bank’s head office acknowledges and is supportive of the Branch’s compliance obligations under New York and U.S. law; and

e. whether the Branch’s senior management and compliance staff have the qualifications, stature, and authority to achieve sustainable and positive changes at the Bank, including revamping the Branch’s compliance programs.
32. Within thirty (45) days of the submission of the Evaluation Report to the Bank and the Department, the Bank shall have the opportunity to respond to the Evaluation Report via a written submission to the Department (the “Bank Response”).

33. Any dispute as to the scope of the Independent Consultant’s authority or mandate will be resolved by the Department in the exercise of its sole regulatory discretion, after appropriate consultation with the Bank and the Independent Consultant.

*Discretionary Monitorship*

34. Following the Department’s review of the Evaluation Report and the Bank Response, the Department shall have the option, in its sole discretion, to require NBP and the New York Branch to engage an independent monitor (the “Independent Monitor”).

35. If required, the Independent Monitor will be selected by the Department in the exercise of its sole discretion, and it will report directly to the Department. For purposes of clarity and the avoidance of doubt, the determination to require engagement of the Independent Monitor will be made in the Department’s sole discretion, will be final, and will not be subject to review in any court or tribunal inside or outside of the Department.

36. Within forty-five (45) days of being notified in writing of the selection of the Independent Monitor by the Department, NBP and the Branch shall, by written engagement letter, engage the Independent Monitor to: (i) conduct a comprehensive review of the effectiveness of the Branch’s then-existing program for compliance with BSA/AML requirements, laws and regulations (the “Independent Monitor Review”); and (ii) prepare a written report of findings, conclusions, and recommendations (the “Independent Monitor Report”).
37. Thereafter, the Independent Monitor shall oversee the implementation of any remediation and/or corrective measures undertaken pursuant to (i) the Independent Monitor Report; (ii) the remediation set forth in Paragraphs 24 to 27 above; and (iii) any remediation or plan set forth in the Evaluation Report.

38. The Independent Monitor will periodically assess the Bank’s compliance with corrective measures and will submit progress reports and a final report to the Department and the Bank, at intervals to be determined by the Department. The Department may, in its sole discretion, extend any reporting deadline set forth in this Order.

39. The term of the Independent Monitor’s engagement shall be for a period of one year from the date of its formal engagement by the Bank, and may be extended by the Department of it finds, in its sole regulatory discretion that such extension is necessary for the Branch to achieve the remediation set forth in this Consent Order.

40. Any dispute as to the scope of the Independent Monitor’s authority or mandate will be resolved by the Department in the exercise of its sole discretion, after appropriate consultation with the Bank and the Independent Monitor.

Full and Complete Cooperation

41. The Bank commits and agrees that it will fully cooperate with the Department regarding all terms of this Consent Order.

Further Action by the Department

42. No further action will be taken by the Department against the Bank or its successors for the conduct set forth in this Consent Order, or in connection with the remediation
set forth in this Consent Order, provided that the Bank fully complies with the terms of the Consent Order.

43. Notwithstanding any other provision in this Consent Order, the Department may undertake additional action against the Bank for transactions or conduct that was not fully disclosed in the written materials submitted to the Department in connection with this matter.

Waiver of Rights

44. The Bank submits to the authority of the Superintendent to effectuate this Consent Order.

45. The parties understand and agree that no provision of this Consent Order is subject to review in any court, tribunal, or agency outside of the Department.

Parties Bound by the Consent Order

46. This Consent Order is binding on the Department and the Bank, as well as any successors and assigns. This Consent Order does not bind any federal or other state agency or any law enforcement authority.

Breach of Consent Order

47. In the event that the Department believes the Bank to be in material breach of this Consent Order, the Department will provide written notice to the Bank, and the Bank must, within ten (10) business days of receiving such notice, or on a later date if so determined in the Department’s sole discretion, appear before the Department to demonstrate that no material breach has occurred or, to the extent pertinent, that the breach is not material or has been cured.

48. The Bank understands and agree that its failure to make the required showing within the designated time period shall be presumptive evidence of the Bank’s breach. Upon a finding that a breach of this Consent Order has occurred, the Department has all the remedies
available to it under New York Banking and Financial Services Law and may use any evidence available to the Department in any ensuing hearings, notices, or orders.

**Notices:**

49. All notices or communications regarding this Consent Order shall be sent to:

**For the Department:**

Debra C. Brookes  
Deputy Virtual Currency Chief & Head of Supervision  
Research and Innovation Division  
New York State Department of Financial Services  
One State Street  
New York, NY 10004

Kathryn Taylor  
Senior Assistant Deputy Superintendent for Enforcement  
New York State Department of Financial Services  
One State Street  
New York, NY 10004

**For the Bank:**

James Stubbs  
Country Manager  
National Bank of Pakistan New York Branch  
100 Wall Street, 21st Floor  
New York, New York 10005

**Miscellaneous**

50. This Consent Order and any dispute thereunder shall be governed by the laws of the State of New York without regard to any conflicts of laws principles.

51. This Consent Order may not be altered, modified, or changed unless in writing and signed by the parties hereto.
This Consent Order constitutes the entire agreement between the Department and the Bank and supersedes any prior communication, understanding, or agreement, whether written or oral, concerning the subject matter of this Consent Order.

Each provision of this Consent Order shall remain effective and enforceable against the Bank, its successors, and assigns, until stayed, modified, suspended, or terminated by the Department.

In the event that one or more provisions contained in this Consent Order shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Consent Order.

No promise, assurance, representation, or understanding other than those contained in this Consent Order has been made to induce any party to agree to the provisions of this Consent Order.

Nothing in this Consent Order shall be construed to prevent any consumer or any other third party from pursuing any right or remedy at law.

This Consent Order may be executed in one or more counterparts and shall become effective when such counterparts have been signed by each of the parties hereto (the “Effective Date”).

The remainder of this page has intentionally been left blank.
IN WITNESS WHEREFORE, the parties have caused this Consent Order to be signed on the dates set forth below.

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

By: /s/ Debra C. Brookes___________________
    Debra C. Brookes
    Deputy Virtual Currency Chief & Head of Supervision -- Research and Innovation Division

February 15, 2022

NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES

By: /s/ Kevin R. Puvalowski___________
    Kevin R. Puvalowski
    Acting Executive Deputy Superintendent Consumer Protection & Financial Enforcement Division

February 16, 2022

NATIONAL BANK OF PAKISTAN

By: /s/ Arif Usmani___________________
    Arif Usmani
    President and Chief Executive Officer
    National Bank of Pakistan
    Head Office
    NBP Building
    I.I. Chundrigar Road
    Karachi, 7 4000 Pakistan

February 11, 2022

NATIONAL BANK OF PAKISTAN

By: __/s/ James Stubbs__________________
    James Stubbs
    Country Manager
    National Bank of Pakistan New York Branch
    100 Wall Street, 21st Floor
    New York, New York 10005

February 11, 2022

NATIONAL BANK OF PAKISTAN, NEW YORK BRANCH

THE FOREGOING IS HEREBY APPROVED. IT IS SO ORDERED.

_/s/ Adrienne Harris____________________
ADRIENNE HARRIS
Superintendent of Financial Services

February 16, 2022