

21 February 2020

Kuwait Finance House K.S.C.P.
Abdullah Al-Mubarak Street
P.O. Box 24989, Safat 13110
Kuwait

Dear Sir,

Re: Project Delta

In relation to Project Delta, Credit Suisse (Hong Kong) Limited (“Credit Suisse” or “we”) provides consent to inclusion of its name in the offer letter of KFH to AUB shareholders as one of the advisors that provided preliminary analysis on the proposed share exchange ratio for the merger between Kuwait Finance House K.S.C.P. (“KFH”) and Ahli United Bank B.S.C. (“AUB”). Please note that Credit Suisse’s preliminary valuation analysis was done on 26 September 2018, and has not been updated.

It is to be noted that it is our understanding that the agreed share exchange ratio between KFH and AUB has been arrived on the basis of various factors including preliminary valuation analysis by Credit Suisse and HSBC, financial analysis by KFH’s financial advisor, Goldman Sachs, due diligence exercise conducted, as well as commercial considerations directly discussed between the two parties.

Credit Suisse has not provided views or an opinion in relation to fairness of the agreed exchange ratio between KFH and AUB, as the scope of its engagement in relation to Project Delta was limited to providing a preliminary valuation analysis on the exchange ratio for the merger between KFH and AUB.

Notwithstanding the foregoing, it is understood that our consent is being delivered solely in connection with the above discussed, and that our name is not to be used, circulated, quoted or otherwise referred to for any purpose except in accordance with our prior written consent.

Yours faithfully,

CREDIT SUISSE (HONG KONG) LIMITED



By: _____

Name: Michael Tan

Title: Managing Director, Head of APAC Financial Institutions Group