



To:

**Mazin Saad Alnahedh**

Group Chief Executive Officer

Kuwait Finance House K.S.C.P.

Dear Sir,

February, 20<sup>th</sup>, 2020

Re: Project Delta

In relation to Project Delta, HSBC Bank Middle East Limited provides consent to inclusion of its name in the offer letter of KFH to AUB shareholders as one of the advisors that provided preliminary views on the proposed share exchange ratio for the merger between KFH and AUB.

It is to be noted that it is our understanding that the agreed share exchange ratio between KFH and AUB has been arrived at on the basis of various factors including the work of the financial advisors on the transaction, the outcomes of the Due Diligence exercise as well as commercial considerations directly discussed between the two parties.

HSBC has not provided views or an opinion in relation to fairness of the agreed share exchange ratio, as the scope of its engagement in relation to Project Delta was limited to arriving at an indicative share exchange ratio based on a preliminary valuation analysis.

Thanks and regards,

Gareth Thomas

Head of Global Banking, MENAT

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Incorporated in the Dubai International Financial Centre. Regulated by the Central Bank of the U.A.E and lead regulated by the Dubai Financial Services Authority.

بنك إتش إس بي سي الشرق الأوسط المحدود  
الخدمات المصرفية العالمية والأسواق  
برج HSBC، داون تاون دبي  
ص.ب: 66، دبي، الإمارات العربية المتحدة  
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تأسس في مركز دبي المالي العالمي. يخضع للتنظيم من قبل مصرف الإمارات العربية المتحدة المركزي ويخضع للتنظيم الرئيسي من قبل سلطة دبي للخدمات المالية.

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