

S. M. SWALEH NAQVI
CHIEF EXECUTIVE OFFICER

BANK OF CREDIT AND COMMERCE INTERNATIONAL S.A.

February 7, 1990

Dear Family member,

Late at night on February 5, 1990 I was informed that Judge Hodges in Tampa, Florida, has finally and formally accepted the plea agreement reached between two BCC entities and the U.S. Attorney's Office in the Middle District of Florida and all outstanding legal disputes now stand settled.

My first thoughts travelled to you and the other nearly 14,000 BCC family members, who became the medium of that Divine Will which determines and resolves all issues relating to the process of life - whether individual, organisational or social in nature.

It was your determination and your will which gave BCC the moral and material vitality which it needed in its most difficult times.

It was your conviction and commitment to the values of BCC which sustained its development and growth in the face of exceptional adversity.

It was your resilience and resolve which gave confidence and gained loyalty and support from BCC customers.

It was your love and consideration for each other that provided the bulwark of the BCC spirit which remained predominant and a source of inspiration in all conditions.

It was your collective clear instinct and clean intentionality which prevailed over all innuendoes and insinuations.

The dignity with which you conducted yourself and the patience and tolerance you demonstrated in the wake of all provocations are singularly characteristic of BCC's philosophy of harmony and realism. It was in this spirit of co-existence with our environment and social interdependence that we concluded the aforesaid agreement.

We concluded the agreement and have put the painful event behind us with a new resolve:

The resolve is that never again shall we allow our bank's facilities to be misused by unscrupulous elements; never again shall we allow our bank's good name to be smeared and tarnished by carelessness or negligence or lack of vigilance.