

FCD/IB/49/2019

12 March 2019

Mr. Hassan Abdulrahman Al Serkal
Executive Vice President - COO, Head of Operations Division
Dubai Financial Market
PO Box 9700
Dubai, United Arab Emirates

Subject: Clarification of a press release

With reference to the above-mentioned subject, we inform you that Ithmaar bank B.S.C. (c) a subsidiary of Ithmaar Holding B.S.C. has dismissed as inaccurate allegations being circulated as a voice recording on some social media platforms.

The Bank reviewed the customer and, due to unacceptable behavior, notifying him and closed his account in line with the Bank's policies and procedures.

In a statement issued on March 11, 2019, the Bank said it is initiating legal proceedings against the individual who made the allegations.

Yours sincerely,



Saqib Mustafa
Authorized signatory