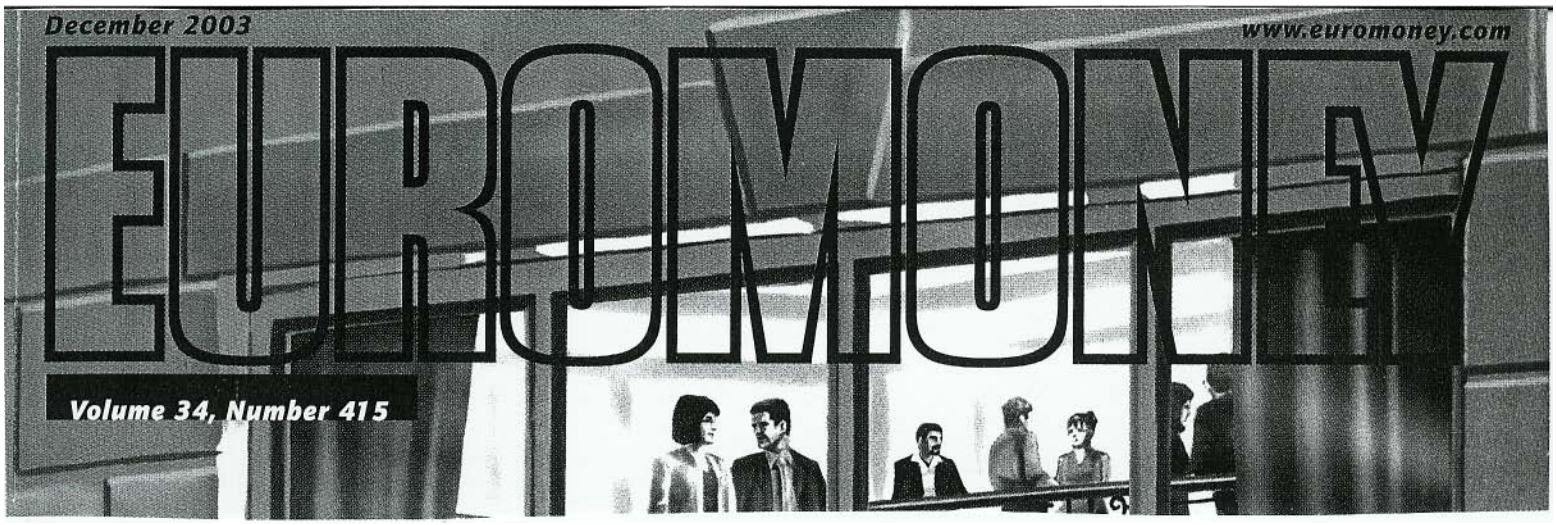

Statement

The article entitled “The World's Best Banks" published in the July Issue mentioned Sheikh Khalid bin Mahfouz in the context of his stewardship of NCB in the 1990s. He has asked us to clarify a couple of issues. Sheikh Khalid wishes to make clear that he was not fined by the US regulators for his part in the collapse of BCCI. Sheikh Khalid settled the matter without any admission of guilt in relation to the charges brought against him. Sheikh Khalid also wishes it to be made clear that he was not ousted from NCB following the collapse of BCCI. He states that he chose to stand down in order to devote his time to defending himself against the BCCI charges. *Euromoney* wishes to further clarify that while new management then set provisions for possible loan losses in 1999 at 10 times higher than any previous year, no dramatic increase in actual loan losses has since occurred.