



December 24, 2010.

Ref. No. MYBL/COK/CS/1406/2010

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.


Subject: Scheme Of Amalgamation and Swap Ratio

Dear Sir,

In accordance with the Listing Regulation No. 28 and Clause (xxiii) of the Listing Regulation No. 37 under Code of Corporate Governance, we are pleased to convey you that the Board of Directors in its meeting held on December 24, 2010 has approved the draft Scheme of Amalgamation under the Provisions of Section 48 of the Banking Companies Ordinance, 1962 subject to the approval of Shareholders and State Bank of Pakistan (SBP) and any modification which may be carried out by SBP.

The Board of Directors has also approved valuation and swap ratio as presented to the Board and the issuance of 0.80 share of Summit Bank Limited (formerly Arif Habib Bank Limited) to be issued to the shareholders of Mybank Limited in exchange for one (1) share of Mybank Limited.

Yours faithfully,


Muhammad Irfan Zafar
Company Secretary (Officiating)

CC: The Secretary, Lahore Stock Exchange (Guarantee) Limited, Lahore.
The Secretary, Islamabad Stock Exchange (Guarantee) Limited, Islamabad.

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