

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-3449

N O T I C E

June 23, 2011

Reproduced hereunder of amalgamation of Mybank Limited with & into Summit Bank Limited Letter No. BPRD (R&P-02)/625-102/2010/7954 dated June 20, 2011 received from STATE BANK OF PAKISTAN, (BANKING POLICY & REGULATIONS DEPARTMENT for information of members of the Exchange.

(Copy of the same is also available on our Website www.kse.com.pk).



**STATE BANK OF PAKISTAN
BANKING POLICY & REGULATIONS DEPARTMENT
KARACHI**

No. BPRD (R&P-02)/625-102/2010/7954

June 20, 2011

1. **The President**
Summit Bank Limited
Karachi.

2. **The Chief Executive**
Mybank Limited
Karachi.

Dear Sirs,

Amalgamation of Mybank Limited with & into Summit Bank Limited

Please refer to Mybank's letter No. nil dated May 25, 2011 and Summit Bank's letters No. SMBL/FIN/563/2011 dated January 21, 2011 and No. SMBL/FIN/792/2011 dated June 14, 2011 and other relevant correspondence on the captioned subject.

2. In this connection, State Bank of Pakistan (SBP) is pleased to sanction the Scheme of Amalgamation of Mybank with and into Summit Bank, under Section 48 of Banking Companies Ordinance, 1962. The copy of the Governor's order ("the Order") dated June 20, 2011, passed in this regard is enclosed for your information and further necessary action. While implementing the Scheme of Amalgamation, you are advised to ensure compliance with the conditions stated in the Order as well as the followings:-

- i. Summit Bank shall meet any shortfall in Minimum Capital Requirement (MCR), as a consequence of merger/amalgamation, from its own resources;
- ii. Suroor Investments/the Consortium shall inject fresh equity of atleast Rs. 2.5 billion through right offer in Summit Bank as required in terms of SBP's approval vide letter No. BPRD/(R&PD)/2009-7883 dated November 20, 2009;
- iii. Summit Bank shall, at all the times, meet the MCR and Capital Adequacy Ratio as prescribed by SBP from time to time;
- iv. Depositors' funds will not, at any time, be used on account of this transaction;
- v. The shares issued to any existing and/or prospective sponsor shareholder(s), as a consequence of effectiveness of the Scheme, should be deposited in their blocked account with Central Depository Company of Pakistan Ltd. in terms of BPRD Circular No. 4 of 2008;
- vi. Responsibilities to settle all the liabilities under the Scheme, once approved, will have statutory force;