

Summit Bank

(Formerly Arif Habib Bank)

STBL/FIN/459/2010
October 14, 2010

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Karachi

The General Manager
Lahore Stock Exchange (Guarantee) Limited
Lahore

The General Manager
Islamabad Stock Exchange (Guarantee) Limited
Islamabad

Dear Sir,

Scheme of Amalgamation and Swap Ratio

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 inform you that the Board of Directors in its meeting held on October 13, 2010 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 also approved valuation and swap ratio as presented to the Board and the issuance of 0.45 share of Summit Bank Limited (formerly Arif Habib Bank Limited) to be issued to the shareholders of Atlas Bank Limited in exchange for one (1) share of Atlas Bank Limited.

Yours Sincerely,



Muhammad Amin Bhoori
CFO & Company Secretary



COMMITTED TO YOU