

Summit Bank

(Formerly Arif Habib Bank)

STBL/FIN/505/2010
December 20, 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 December 20, 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 0.80 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 Sincerely,


Muhammad Amir Bhoori
CFO & Company Secretary


COMMITTED TO YOU

Summit Bank Limited
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