



October 30, 2008

Mr. Haroon Askari
General Manager
Karachi Stock Exchange (Guarantee) Limited
 2nd Floor, Stock Exchange Building
 Stock Exchange Road
 Karachi

Subject: Deferment in the 2nd Issue of Right Shares

Dear Sir,

This is with reference to the 2nd Issue of Right Shares by Atlas Bank Limited; we Atlas Capital Markets (Private) Limited have been appointed as Advisor & Arranger for the transaction.

In order to comply with the Minimum Capital Requirement (MCR) of the State Bank of Pakistan (SBP) by December 31, 2008, a 20% Right Issue by Board of Directors of Atlas Bank Limited was announced in their meeting held on August 27, 2008 and approved by the Karachi Stock Exchange vide its letter reference KSE/ C-704-8303.

However, as a major positive development in the financial sector, the sponsors of Atlas Bank along with KASB Group have announced to merge their respective banks to form KASB – Atlas Bank.

Under the circumstances, the Board of Directors of Atlas Bank, through their meeting held on October 22, 2008, have resolved to defer the right issue; a certified copy of the extracts of minutes and the relevant resolution is annexed to this letter.

We would hereby like to request you to kindly allow Atlas Bank to defer the right issue till the time the merger details are finalized.

Yours sincerely,

Syed Arsalan Sadiq
 SVP & Head Corporate Finance

Atlas Capital Markets (Private) Limited
(Wholly owned subsidiary of Atlas Bank Limited)

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