

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-6847

NOTICE

December 21, 2010

Reproduced hereunder letter No. BPRD(R&P-02)/625-99/2010/10129 dated December 15, 2010 received from STATE BANK OF PAKISTAN, Banking Policy & Regulations Department, Karachi, for information of all concerned.

(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)/625-99/2010/10129

December 15, 2010

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

2. ~~The Chief Executive~~
Atlas Bank Limited
Karachi.

Dear Sirs,

Amalgamation of Atlas Bank Limited with and into Summit Bank Limited

Please refer to Summit Bank Limited's letter No. STBL/FIN/478/2010 dated November 08, 2010 and Atlas Bank Limited's letter No. nil dated November 08, 2010 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 Atlas Bank Limited with and into Summit Bank Limited, under Section 48 of Banking Companies Ordinance 1962. The copy of the Deputy Governor's order ("the Order") dated December 15, 2010, passed in this regard is enclosed for your information and further necessary action. You are advised to ensure compliance with the conditions stated in the Order as well as the following, while implementing the Scheme of Amalgamation:-

- i. Summit Bank Limited shall meet any shortfall in Minimum Capital Requirement (MCR), if any, as a consequence of merger/amalgamation, from its own resources;
- ii. Suroor Investment Limited/the Consortium shall inject fresh equity of atleast Rs. 2.5 billion through right offer in Summit Bank Limited as required in terms of SBP's approval vide letter No. BPRD/(R&PD)/265-94/21100/2009/7823 dated November 19, 2009;
- iii. Summit Bank Limited shall, at all 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 shareholders as a consequence of effectiveness of the Scheme, should be deposited in their