

**UAE Investor Acquires Majority Shareholding and Management Control
of Summit Bank**

Karachi, April 26, 2023 –Prominent UAE national, investor, and a longstanding friend of Pakistan, H.E. Nasser Abdulla Hussain Lootah (the “**Investor**”), has acquired a controlling stake in Summit Bank, a move that was recently approved by the State Bank of Pakistan, Securities and Exchange Commission of Pakistan, and Competition Commission of Pakistan. The Investor's vision for the Bank is to transform it into a full-fledged Islamic bank, providing exceptional services, innovative products, and a commitment to the principles of Islamic finance.

To demonstrate his unwavering commitment to the Bank's success and positive vision for Pakistan (despite the current economic situation), the Investor subscribed to 3.98 billion new shares of the Bank at PKR 2.51 per share, giving him a majority equity stake. In this regard PKR 10 billion has already been injected into the Bank in January 2023 through an advance payment for the proposed share issuance.

With the Investor's acquisition and renewed focus on Islamic finance principles, Summit Bank is well-positioned to become a market leader in the banking industry. The Bank's leadership and staff are enthusiastic about the future of the Bank and committed to providing ethical and transparent financial services to its clients.

The President of Summit Bank, Jawad Majid Khan, emphasized that the Bank's revival involves more than just new equity injection and Islamic banking. In addition to the acquisition, Summit Bank shall undergo a complete overhaul of its operations and digitalization in accordance with modern banking practices. This shall also include rebranding of Summit Bank, allowing it for a fresh start and a new identity. The Investor, with the assistance of A.F. Ferguson & Co. (a member firm of PricewaterhouseCoopers) and Haidermota & Co. (Legal Consultants) is in the process of devising a medium and long-term strategic and restructuring plan for Summit Bank. The Bank's renewed commitment to its clients and principles will be a fundamental aspect of its success. The Bank will also benefit from the Investor’s relationships in the Middle Eastern banking industry.

With the Investor's acquisition of the majority stake in Summit Bank, renewed focus on Islamic finance, and a dedicated leadership and staff, the Bank’s overall future looks bright, and it is poised for success.