askaribank

Company Secretary

Dated: October 27, 2014

The Managing Director
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road, Karachi.
Facsimile: (021) 3241 0825 & 3241 5136

The Managing Director
Lahore Stock Exchange Limited
Lahore Stock Exchange Building
19-Khayaban-e-Aiwan-e-Iqbal, Lahore.
Facsimile: (042) 3636 8485 & 3636 8485

The Managing Director
Islamabad Stock Exchange Limited
Islamabad Stock Exchange Building
Jinnah Avenue, Blue Area, Islamabad.
Facsimile: (051) 111 473 329

Dear Sir,

Subject : **Disclosure by Askari Bank Limited of its intention to sell all of its shareholding in Askari General Insurance Company Limited to Army Welfare Trust.**

Askari Bank Limited ("AKBL") is pleased to announce that it has decided to proceed with the proposed transaction with Army Welfare Trust ("AWT") for the sale of all of AKBL's shareholding in Askari General Insurance Company Limited ("AGICO") to AWT at the per share price of Rs.25.50, subject to contract between the parties and the obtaining of all necessary consents and approvals under the applicable laws and regulations. The exact number of shares to be purchased and other terms and conditions of the proposed transaction will be finalized by the parties after obtaining regulatory consents and approvals and completion of other transactional formalities.

The successful consummation of the proposed transaction will enable AKBL to focus on its core banking business. AKBL and AWT are in the process of approaching the concerned regulatory bodies for the necessary consents and approvals under applicable laws and regulations.

First Floor, AWT Plaza, The Mall, P.O. Box 1084, Rawalpindi-Pakistan.
PABX: + 92 51 9272150-3, 9063000. Fax: + 92 51 9272445, SWIFT: ASCMPKKA.