Ref # ComSec/PSX/092/2020
October 12, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: Disclosure of Material Information

Dear Sir:

In accordance with Sections 96 and 131 of the Securities Act, 2015 and the relevant provisions of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following:

This is further to our disclosure letter dated June 26, 2020, pertaining to Samba Bank Limited's (the "**Bank**") sponsor / majority shareholder i.e. Samba Financial Group ("**SFG**") (of the Kingdom of Saudi Arabia) entering into a framework agreement with National Commercial Bank ("**NCB**") (also of the Kingdom of Saudi Arabia), to, *inter alia*, begin a reciprocal due diligence process and to negotiate definitive and binding terms of a potential merger of SFG and NCB.

In this respect, the Bank has been informed by SFG (being the Bank's sponsor and majority shareholder) that SFG has entered into a legally binding merger agreement with NCB on October 11, 2020 (the "**Merger Agreement**") pursuant to which SFG and NCB have agreed to take the necessary steps to implement a merger between SFG and NCB in accordance with the applicable laws of the Kingdom of Saudi Arabia (the "**Merger**").

Pursuant to the terms of the Merger Agreement, and subject to compliance with the applicable laws, the Merger will be implemented through the merger of SFG into NCB, as a result of which all the assets and liabilities of SFG (including SFG's shareholding in the Bank) shall be transferred to NCB. Consequently, upon the completion of the Merger, NCB shall be the surviving entity and shall continue to exist, while SFG shall cease to exist as a legal entity.

The Merger, and the completion thereof, shall be subject to the provisions of the Merger Agreement, including SFG and NCB obtaining the necessary regulatory and corporate approvals. Subject to receipt of the same, SFG has communicated that it expects the Merger to complete during the first half of 2021.

You may please inform the TREC holders accordingly.

Yours faithfully,

Syed Zia ul Hasnain Shamsi
Company Secretary

Cc:
Director / HOD
Surveillance, Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Blue Area, Islamabad

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