

September 15, 2020

The General Manager

Pakistan Stock Exchange Limited (PSX)
Stock Exchange Building, Stock Exchange Road
Karachi.

Sub: Material Information

Dear Sir,

In accordance with Section 96 of the Securities Act, 2015 and Clause 5.6.1 (a) of PSX Regulations, we hereby convey the following information:

We refer to the announcement made on the website of Ithmaar Bank B.S.C (closed) ("Ithmaar Bank") and newspapers that Ithmaar Holding B.S.C. ("Ithmaar Holding"), the parent of Ithmaar Bank, has entered into initial talks with regards to exploring a potential acquisition by the Bank of Bahrain and Kuwait ("BBK") of the Bahrain operations of Ithmaar Bank ("Proposed Transaction"). We would also like to update you that Ithmaar Holding and BBK have signed an MOU yesterday (i.e. September 14, 2020) in this respect.

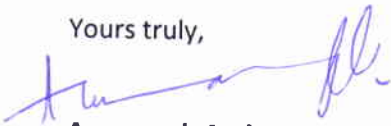
Ithmaar Bank holds, directly and indirectly, approximately 66.78% of the total shareholding ("FBL Shareholding") in Faysal Bank Limited ("FBL"). Ithmaar Bank is at present a wholly-owned subsidiary of Ithmaar Holding. In other words, Ithmaar Holding is the ultimate beneficial owner of the FBL Shareholding.

In the event that the Proposed Transaction is undertaken, the FBL Shareholding will be carved out of Ithmaar Bank and transferred to Ithmaar Holding. In other words, the direct and indirect shareholding of Ithmaar Bank in FBL will be held by Ithmaar Holding and will not be part of the Proposed Transaction. As such FBL's ultimate beneficial ownership will not change, i.e. ultimate beneficial ownership will continue to be Ithmaar Holding.

It is important to note that the Proposed Transaction is still in the very early stage and is not legally definitive. Keep you informed of any progress.

You may please inform the TRE Certificate holders of the Exchange accordingly.

Yours truly,



Aurangzeb Amin
Company Secretary & Head of Legal

c.c. to:

The Director
Supervision and Enforcement Department
Securities and Exchange Commission of Pakistan
NIC Building, 63rd Jinnah Avenue, Blue Area, Islamabad.