

JS Bank to acquire HSBC- Pakistan Operations

Karachi: We are pleased to announce that JS Bank Limited (JS Bank) has signed a Sale and Purchase Agreement with HSBC Bank Middle East Limited (HMBE) for the acquisition of HSBC - Pakistan operations.

JS Bank is a majority owned subsidiary of Jahangir Siddiqui & Co. Ltd. and was formed after the merger and amalgamation of Jahangir Siddiqui Investment Bank Limited (formerly Citicorp Investment Bank Limited) and American Express Bank Limited - Pakistan operations. JS Bank commenced operations in Pakistan as a scheduled commercial bank on December 31, 2006 and currently operates 153 branches in 82 cities with a total asset base of PKR 64.53 billion as of 30 June 2012.

JS Bank is rated A+ (Single A Plus) by Pakistan Credit Rating Agency (PACRA) and is listed on the Karachi Stock Exchange.

In 2011 and 2012, JS Bank has been ranked as the No 1 Primary Dealer for Government Securities by the State Bank of Pakistan.

This acquisition will act as a catalyst in achieving JS Bank's growth strategy to position the bank as one of the key players in the financial sector with the introduction of premium banking and credit cards suite.

As at 30 June 2012, HSBC's Pakistan operations comprised a network of 10 branches and total asset base of PKR 59.07 billion.

The transaction is subject to the approval of State Bank of Pakistan and compliance with all other applicable laws, rules and regulations.

In regard to any related queries, please contact:

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