

## **PRESS RELEASE**

The Board of Directors of National Bank of Pakistan has approved purchase of NIB Bank's shareholding of 27% in National Fullerton Asset Management Limited (NAFA), subject to regulatory approvals. With this acquisition NBP will become a majority shareholder of NAFA, and NAFA will become a subsidiary of NBP. This is in line with NBP objectives of offering full range of financial / investment services and products to its account holders.

NAFA is presently rated AM2- (High Management Quality) by PACRA, and has assets under management of Rs.12.6 billion. NAFA will now be able to grow even faster by use of the distribution network of NBP of over 1200 branches. NBP will provide complete support to NAFA to enable it to maintain and further improve its position as one of the leading Asset Management Companies in Pakistan. NBP is confident that the management of NAFA will continue to meet varying investor needs, and offer superior risk-adjusted returns to its investors.