

JOINT MEDIA RELEASE

Bank Alfalah and CLSA announce strategic partnership in Pakistan

CLSA to take a 24.9% stake in Alfalah Securities to create Alfalah CLSA Securities

Karachi / Hong Kong – Thursday, 30th August 2018: Bank Alfalah Limited (“Bank Alfalah”), the majority shareholder of Alfalah Securities (Private) Limited (“Alfalah Securities”), and CLSA JV Holdings Limited (“CLSA”), a subsidiary of CITIC Securities, are pleased to announce a strategic partnership in Pakistan that will leverage Alfalah Securities’ market leading position and CLSA’s award-winning research and outstanding client base of global institutional investors.

The partnership will see CLSA acquire 24.9% of the capital of Alfalah Securities alongside individual investors Mr. M. Aliuddin Ansari and Mr. Atif M. Khan who will acquire a combined 12.6% stake. The transaction is expected to complete by November 2018 following which Alfalah Securities will be renamed Alfalah CLSA Securities (Pvt.) Limited (“Alfalah CLSA”). Alfalah CLSA will offer equity broking, research and investment banking services to clients in Pakistan and CLSA will distribute Alfalah CLSA research to CLSA’s global clients.

President & CEO of Bank Alfalah, Mr. Nauman Ansari said: “This is a very exciting time for Bank Alfalah and Alfalah CLSA. We are committed to growing Alfalah CLSA into the leading securities firm for equities broking, research and investment banking in Pakistan. Through the award winning global brands of CLSA and CITIC Securities, Bank Alfalah’s wide local presence and the knowledge and expertise of Alfalah Securities’ management, Alfalah CLSA will offer unrivalled expertise, services and credentials in Pakistan.”

CEO of CLSA Mr. Jonathan Slone said: “Pakistan is a key market for CLSA and one where we have had a long-standing interest. Our strategy is to establish an on-the-ground presence in all major Asian markets, with a particular focus on markets in the Belt and Road Initiative. I am confident that this investment will provide our clients enhanced access to a dynamic frontier market with exciting investment opportunities, while expanding CLSA’s Asia research coverage and distribution footprint.”

Mr. Slone further added. “CLSA has been one of the largest foreign brokers in Pakistan for many years in terms of portfolio flows in and out of the market. This investment cements a longstanding relationship with Alfalah Securities, one of our counterparty brokers in Pakistan, Bank Alfalah and Mr. Aliuddin Ansari himself.”

Mr. Aliuddin Ansari said: “I am really pleased to partner with Bank Alfalah & CLSA in Alfalah CLSA Securities which will provide a gateway to Pakistan for international investors and corporates especially from China. CLSA and Alfalah recognize the potential opportunity in our market and are partnering strategically to build a strong institutionalized platform.”

CEO of Alfalah Securities Mr. Atif Khan said. “CLSA has an exceptional track record in Asian investment banking and equity markets. This partnership combines CLSA’s global expertise and distribution with Alfalah Securities’ market leading domestic presence to create a best-in-class offering for all of our clients to meet their ever-expanding investment needs.”

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About Bank Alfalah Limited

Bank Alfalah is the 5th largest private Bank in Pakistan with a network of over 600 branches in more than 200 cities across Pakistan with an international presence in Bangladesh, Bahrain and the UAE. The Bank is owned and operated by the Abu Dhabi Group. The International Finance Corporation (IFC), part of the World Bank Group, partnered with the Bank in 2014, and holds about a 15% stake in Bank Alfalah.

About Alfalah Securities (Private) Limited

Alfalah Securities, majority owned by Bank Alfalah, is an award winning independent entity servicing international and local clients – both institutional as well as retail— with leading research coverage and execution. The Company offers the following services:

1. Equity Brokerage
2. Investment Banking and Capital Markets
3. Online Trading
4. Research

About CLSA Limited

CLSA is Asia’s leading capital markets and investment group, providing global investors with insights, liquidity and capital to drive their investment strategies. Award-winning research, an extensive Asia footprint, direct links to China and highly experienced finance professionals differentiate our innovative products and services in alternative investment, asset management, corporate finance, capital and debt markets, securities and wealth management.

As the international platform of CITIC Securities (SSE: 600030, SEHK: 6030), China's largest investment bank, CLSA is uniquely positioned to facilitate cross-border capital flows and connect China with the world and the world to China. Founded in 1986 and headquartered in Hong Kong, CLSA operates from 20 cities across Asia, Australia, Europe and the United States.

About Aliuddin Ansari

Aliuddin is a seasoned entrepreneur and finance professional having over 30 years of experience in both local and international institutions and is currently the Chief Executive Officer of X-Co. Partners Limited. It is intended that Aliuddin will become the Chairman of the Board of Directors of Alfalah CLSA Securities.

Prior to Alfalah Securities, Aliuddin was the President of Engro Corporation, Founder and CEO of Dewan Drilling (Pakistan's first independent drilling company), Chief Executive Officer of AKD Securities, Chief Executive Officer Pakistan and later Chief Operating Officer – Emerging Europe for Credit Lyonnais Securities Asia (CLSA), and an Investment Manager at Bank of America in London.

Aliuddin has also chaired a number of SECP committees, NCCPL, Engro Fertilizer, Engro Foods, Pakistan Refinery and also served on the Boards of the Karachi Stock Exchange, Dawood Hercules Corporation, Hubco, Lucky Cement and Al Meezan Investment Management amongst others.

About Atif M. Khan

Atif is a seasoned professional having over 20 years of experience in reputable institutions and is currently the CEO of Alfalah Securities. Prior to joining Alfalah, Atif was the MD & CEO of Foundation Securities (Pvt.) Limited ("FSL"), the local affiliate of Macquarie Group of Australia. As a Founding Member of FSL, he set up FSL as Fauji Foundation's ("FF") first venture in the financial services sector.

Before FSL, Atif was Director and Head of Sales at KASB Securities Limited, the local affiliate of Merrill Lynch. He has also spent time with First Capital ABN Amro as their Head of Retail Sales.

Media contacts

For further information in regard to this announcement, please contact:

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| Bank Alfalah Imtiaz Gadar Head of Capital Markets & Investor Relations T: +92 21 3242 3617 E: imtiaz.gadar@bankalfalah.com | CLSA Simone Wheeler Global Head, Group Communications T: +852 2600 8196 E: simone.wheeler@clsa.com |
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