

~~SECRET~~**BankIslami**~~SECRET~~

BankIslami Pakistan Limited
11th Floor, Executive Tower,
Dolmen City, Marine Drive, Block-4,
Clifton, Karachi, Pakistan.
Tel: (92-21) 5839906 Fax: 5378373
www.bankislami.com.pk

BIPL/KSE/2008
February 22, 2008

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building
Karachi Stock Road
Karachi.

Material Information

Dear Sir,

We refer to our letter of December 10, 2007, wherein we had informed you that the BankIslami Pakistan Limited had entered into a Memorandum of Understanding (MOU) for acquisition of 99.95% shares of Sigma Leasing Corporation Limited with the owners of Sigma Leasing Corporation along with management control, subject to necessary due diligence and approvals from the relevant regulatory authorities.

It is to inform you that the negotiations for the acquisition of 99.95% shares of Sigma Leasing Corporation Limited between BankIslami Pakistan Limited and the owners of Sigma Leasing Corporation has not materialized, as both parties have mutually decided not to pursue the transaction further, due to changes in tax laws.

This information is being provided in accordance with the Rules of the Karachi Stock Exchange (Guarantee) Limited, for decimation of material information. You may circulate the same among the members of the Exchange.

Thanks & Regards


Gohar Iqbal Shaikh
Company Secretary