

January 29, 2010

**BankIslami**

BankIslami Pakistan Limited
 11th Floor, Executive Tower,
 Dolmen City, Marine Drive, Clifton,
 Block-4, Karachi.
 Tel: (92-21) 111-(BIF)247-111
 Fax: 5378373
 www.bankislami.com.pk

The General Manager
 The Karachi Stock Exchange (Guarantee) Limited
 Stock Exchange Building
 Stock Exchange Road
 Karachi

Our Ref: 100.388

MSH/SSH

Subject: Material Information

Dear Sir ,

السلام عليكم ورحمة الله وبركاته

Further to our letter Ref. # 100.280 dated January 18, 2010, we are pleased to inform that the State Bank of Pakistan has granted BankIslami its permission to conduct due diligence with respect to Emirates Global Islamic Bank Limited ("EGIBL") proposed acquisition / merger with BankIslami Pakistan Limited.

والسلام عليكم ورحمة الله وبركاته

With Warm Regards

Yours Truly,


 Muhammad Shoail

Unit Head -- Corporate Affairs


 Syed Shah Sajid Hussain
 CFO & Company Secretary

CC: The Commissioner
 Securities Market Division
 Securities & Exchange Commission of Pakistan
 NIC Building, Jinnah Avenue,
 Blue Area , Islamabad