



we value your success

JS Bank Limited
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JSB-060-11
May 18, 2011

The Director Enforcement
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area
Islamabad

The General Manager
Karachi Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

Re: Material Information

The Board of Directors of JS Bank Limited ("JSBL") in their meeting held on May 18, 2011, have approved the swap ratio for the acquisition of shares of JS Global Capital Limited ("JSGCL") held by Jahangir Siddiqui & Company Limited ("JSCL") and other shareholders of JSGCL i.e., 7.26034550 shares of face value of Rs. 10 each in JSBL for every one share of the face value of Rs. 10 each in JSGCL. The swap ratio for the issue of new shares of JSBL to JSCL and other shareholders of JSGCL has been determined by the independent financial advisor, M. Yousuf Adil Saleem & Co., Chartered Accountants, a member firm of Deloitte Touche Tohmatsu Limited, based on the break up values of Rs. 51.86300810 for JSGCL and Rs. 7.14332508 for JSBL computed by the respective statutory auditors as of December 31, 2010 in terms of SBP's approval. The new shares of JSBL will be issued as otherwise than right shares at a price of Rs. 7.14332508 i.e., at a discount of Rs. 2.85667492 per shares to JSCL and other shareholders of JSGCL subject to completion of legal formalities including the approval of shareholders of JSBL and JSCL and the Securities and Exchange Commission of Pakistan.

In order to fulfill the requirements of the Companies (Substantial Acquisition of Shares and Takeovers) Ordinance, 2002 to acquire majority stake in JSGCL, in addition to the acquisition of 21,734,826 shares (43.47%) of JSGCL from JSCL, JSBL will make a public offer to the shareholders of JSGCL to the extent of 14,132,587 shares (28.265%).

The Extraordinary General Meeting of the Bank will be held on June 15, 2011 at 9:30 am at Hotel Regent Plaza, Shakra-e-Faisal, Karachi to approve the above transaction.

The share transfer books of the Company for the purpose of the Extraordinary General Meeting will remain closed from June 6, 2011 to June 14, 2011 (both days inclusive).

Thank you,

Yours truly,



Muhammad Yousuf Amanullah
Company Secretary

