



JS Bank Limited
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JSB-080-12

Dated: May 25, 2011

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

Subject: Material Information

Dear Sir,

In connection with the Listing Regulation No. 35 under the Code of Corporate Governance, we are pleased to convey the following information:

The Board of Directors of JS Bank Limited ("JSBL") in their meeting held on May 25, 2012, have approved the swap ratio for the acquisition of shares of JS Investments Limited ("JSIL") held by Jahangir Siddiqui & Company Limited ("JSCL") and other shareholders of JSIL i.e., 1,001,012,000 shares of the face value of Rs. 10 each in JSBL for every one share of the face value of Rs. 10 each in JSIL. The swap ratio for the issue of new shares of JSBL to JSCL and other shareholders of JSIL has been computed by the independent professional firm, M. Yousuf Adil Saleem & Co., Chartered Accountants, a member firm of Deloitte Touche Tohmatsu Limited, based on the break up values of Rs. 10,743,193,25 for JSIL and Rs. 7,775,837,90 for JSBL calculated by the respective statutory auditors as per audited accounts of April 30, 2012. The new shares of JSBL will be issued as otherwise than right shares at a price of Rs. 7,775,837,90 i.e., at a discount of Rs. 2,224,162,10 per share to JSCL and other shareholders of JSIL subject to completion of legal formalities including the requisite approvals/permissions of shareholders of JSBL and JSCL, the Securities and Exchange Commission of Pakistan and any other regulatory approvals.

In order to fulfill the requirements of the Companies (Substantial Acquisition of Shares and Takeovers) Ordinance, 2002, in addition to the acquisition of 52,023,617 shares (52.02%) of JSIL from JSCL, JSBL will make a public offer to the shareholders of JSIL to the extent of 23,988,192 shares (i.e., 23.99%).

The Extraordinary General Meeting of the Bank will be held on June 27, 2012 at 10:00 am at Beach Luxury Hotel, Karachi to approve the above transaction and to pass the special resolutions.