



**MCB  
Bank  
Limited**

SE-100(5F) 2011/52  
August 29, 2011

**Mr. Muhammad Ghufraan**  
Deputy General Manager – Corporate Affairs  
Karachi Stock Exchange (Guarantee) Limited  
Karachi

Dear Sir

**MCB BANK LIMITED – SPONSORED LEVEL 1 ADRS PROGRAM**

Please refer to your letter Ref. No KSE/C-796-5153 dated August 25, 2011 requiring us to provide certain information on Bank's proposed Sponsored Level - I program under clause No. xxiii of the Code of Corporate Governance of the Listing Regulation ("the said regulation").

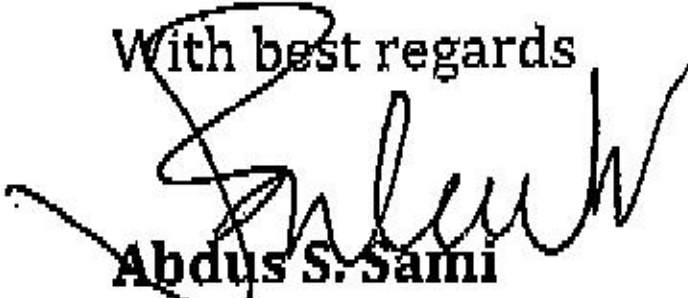
We would like to apprise you that MCB Bank Limited ("the Bank") intends to get its shares enrolled for Sponsored Level I American Depositary Receipts (ADRs) in New York. A Sponsored Level I Depositary Receipt program is the simplest method for companies to access the U.S. and non-U.S. capital markets. Level I Depositary Receipts are traded in the U.S. over-the-counter (OTC) market with prices published in the Pink Sheets. Establishment of a Level I program does not require full SEC registration and the company do not have to report its accounts under U.S. Generally Accepted Accounting Principles (GAAP) or provide full Securities and Exchange Commission (SEC) disclosure.

On the option of the non-resident buyer the ordinary shares will be deposited with the local custodian who will hold it in trust in favour of the ADR holders (being the beneficial owner of such ordinary shares) ("Deposited Shares"). The lead depositary will issue equivalent ADRs in international market and which will be traded over-the-counter (OTC).

However, to proceed in the matter we first required approvals from State Bank of Pakistan (SBP)'s Banking Policy & Regulation Department (BPRD), Exchange Policy Department (EPD) and Securities & Exchange Commission of Pakistan (SECP). Necessary applications were filed with the concerned departments, however, till today we have received approval from SECP only and waiting for approvals/NOCs from SBP.

Appropriate communication, if required as we understand that this action does not fall under the said regulation, will be made to concerned stock exchanges once we receive all the approvals including SBP.

With best regards

  
**Abdus S. Sami**  
Company Secretary

FAZ

