



**BY FAX & SPECIAL MESSENGER**

**Fax No: 2437560 / 2460923 / 2415763**

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

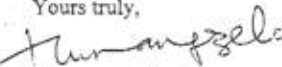
Ref: CSC/NIB/209/07  
Date: May 25, 2007

Dear Sir,

The Board of Directors of NIB Bank Limited in their Meeting held on May 23, 24 and 25, 2007 held at 9:30 am, 2:15 pm and 11:00 am resolved that, pursuant to and in compliance of the provisions of the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Ordinance, 2002, NIB will launch a Tender Offer to acquire 58,138,076 shares of Pakistan Industrial Credit and Investment Corporation Limited ("PICIC"). The acquisition of PICIC's shares through this Tender Offer, will be in addition to the acquisition of 56% of PICIC's shareholding, which is being purchased by NIB pursuant to the agreements signed by NIB with Mr. Mohammed Bashir Janmohammed, Mr. Zahid Bashir and Mr. Ahsan Saleem, representing themselves and certain other shareholders, and National Investment Trust Limited which has been disclosed to Stock Exchange separately.

This letter is being issued in compliance with Chapter XI of the Listing Regulations of the Karachi Stock Exchange (Guarantee) Limited.

Yours truly,

  
Aurangzeb Amin  
Company Secretary

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