

BY FAX AND HAND DELIVERY
Fax No: 2437560 / 2460923 / 2415763

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

Ref: CSC/NIB/441/07
October 27, 2007

Re: Proposed Schemes of amalgamation of Pakistan Industrial Credit and Investment Corporation Limited and PICIC Commercial Bank Limited with and into NIB Bank Limited:

Dear Sir

We write with reference to our letter dated October 25, 2007.

We are pleased to inform you that the Board of Directors of NIB Bank Limited re-convened their earlier adjourned meeting on October 27, 2007 and have approved and recommended for the approval of the shareholders the two separate draft schemes of amalgamation, whereby Pakistan Industrial Credit and Investment Corporation Limited ("PICIC") and PICIC Commercial Bank Limited ("PCBL") respectively, will merge with and into NIB Bank Limited. Consequently, in consideration of the amalgamations, it is proposed that 352,343,202 shares of NIB Bank Limited of Rs. 10/- each will be issued to shareholders of PICIC who currently own 133,463,334 shares of Rs. 10/- each of PICIC (other than NIB Bank Limited). Similarly, 195,748,000 shares of NIB Bank Limited of Rs. 10/- each will be issued to shareholders of PCBL who currently own 97,874,000 shares of Rs. 10/- each of PCBL (other than PICIC and NIB Bank Limited). The sanction of the said schemes of amalgamation is subject to the approval of the State Bank of Pakistan under section 48 of the Banking Companies Ordinance, 1962.

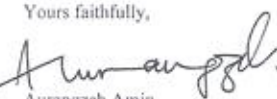
In this connection, kindly be advised that we intend to hold an Extra Ordinary General Meeting of shareholders of NIB Bank Limited as under:

Day & Date : Monday, the 26th November 2007
Time : 10.30 AM
Venue : Moosa G. Desai Auditorium
Institute of Chartered Accountants of Pakistan (ICAP)
Chartered Accountants Avenue, Clifton, Karachi.

Share Transfer Books of the Bank shall remain closed from 20th November 2007 to 26th November 2007 (both days inclusive).

This letter is being issued in compliance with the Listing Regulations.

Yours faithfully,


Aurangzeb Amin
Company Secretary

KARACHI STOCK EXCHANGE
CORPORATE ANNOUNCEMENT