



Network Microfinance Bank Limited

NMFB/KSE/CS/ 263

December 23, 2008

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

Dear Sir,

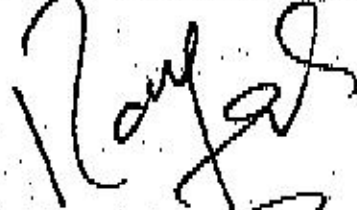
Subject: Announcement

We have to inform you that the Board of Directors of our Bank in their Meeting held on Tuesday, December 23, 2008 at 3:00 P.M., resolved as follows:

“RESOLVED that to comply with the requirement under provision of the Companies (Issue of Capital) Rules 1996, clause 5(v), which read as “the Right Issue of a loss making company or company whose market share price in the preceding six months has remained below par value shall be fully and firmly underwritten.” The Board of Directors be and is hereby endorsed to request Jahangir Siddiqui & Co. Ltd. to fully underwrite the 2nd Right Issue instead of 50%, as previously agreed upon, so as to cover 100% of 2nd Right Issue.

You may please inform the members of Exchange accordingly

Yours Sincerely,


Rafat Abbas
Company Secretary