

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

Fax # 2415763/2460923/2437560

Re: Proposed Scheme of amalgamation of 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 PICIC Commercial Bank Limited re-convened their earlier adjourned meeting on October 27, 2007 and have approved and recommended for the approval of the shareholders the draft scheme of amalgamation, whereby PICIC Commercial Bank Limited ("PCBL") will merge with and into NIB Bank Limited. Consequently, in consideration of the amalgamation it is proposed that 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 Pakistan Industrial Credit and Investment Corporation Limited and NIB Bank Limited). The sanction of the said scheme 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 PICIC Commercial Bank Limited as under:

Day & Date : Monday, the 26<sup>th</sup> November 2007  
Time : 09.30 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 20<sup>th</sup> November 2007 to 26<sup>th</sup> November 2007 (both days inclusive).

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

Yours faithfully

  
Ather Ali Khan  
Company Secretary

Head Office