

Dear Shareholders,


**ADDENDUM TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING OF
PICIC COMMERCIAL BANK LIMITED SCHEDULED FOR 26TH NOVEMBER 2007.**

In continuation of the Statement under Section 160(1)(b) of the Companies Ordinance, 1984 (sent along with the Notice of Extra Ordinary General Meeting dated 30th October 2007 and the Scheme of Amalgamation, namely the NIB-PCBL Scheme), the following information is provided to the shareholders of PICIC Commercial Bank Limited:

- 1) The meeting of the Board of Directors of PICIC Commercial Bank Limited (PCBL) in which the Board of PCBL approved and recommended for the approval of shareholders the amalgamation of PCBL with and into NIB Bank Limited subject to the sanction of the NIB-PCBL Scheme by the State Bank of Pakistan was the 77th meeting of the Board of Directors of PCBL which was held on 19th October 2007 (adjourned) and 27th October 2007 (re-convened).
- 2) In consideration of the amalgamation **195,748,000 shares** of NIB Bank Limited of Rs. 10/- each will be issued to eligible 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); i.e.: a swap ratio whereby 2.00 (two) shares of Rs. 10/- each of NIB Bank Limited shall be issued for every 1 (one) share of Rs. 10/- each of PICIC Commercial Bank Limited. The aforesaid consideration for the amalgamation of PCBL with and into NIB Bank Limited has been determined and recommended by an independent consultant by using methodologies that are most commonly used in amalgamations, viz adjusted net assets, market price, book value and discounted cashflow.



Yours faithfully,



Ather Ali Khan
Company Secretary