



CresBank

May 22, 2008

The Managing Director
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Karachi.



Appointment of new President & Chief Executive Officer

We wish to inform you that the Board of Directors of Crescent Commercial Bank Limited (CCBL or Cresbank) a subsidiary of Samba Financial Group (Samba) of Saudi Arabia, has appointed Mr. Tawfiq A. Husain as the new President & CEO the Bank with effect from May 22, 2008.

Tawfiq Husain, brings with him 30 years of banking experience, recently retired from State Bank of Pakistan (SBP) after completing two terms as Deputy Governor. Prior to that he was the General Manager of American Express Bank (AEB) in the Philippines and then it's Country Manager in Pakistan.

Commenting on Tawfiq Husain's appointment, Sajjad Razvi, Chairman-CCBL, said "We are delighted to have a seasoned banker, Tawfiq joined SAMBA family to grow our operation in Pakistan. We are confident that under his leadership, CCBL will grow in line with our long term plans and aspirations."

Worth mentioning that CCBL is a progressive bank, has 28 branches in Pakistan with alternate distribution network. The bank is becoming increasingly active in Corporate and Investment Banking, Consumer Banking, Capital Markets, and Treasury activities.

SAMBA is a premier financial institution in Saudi Arabia and the region, with a market capitalization of about \$25 billion and shareholders equity of about \$4.0 billion. It enjoys one of the highest credit ratings by S&P, Fitch, and by Capital Intelligence. The banking group offers varied banking services with a commitment to providing financial solutions of the highest quality encompassing service, financial advice, and tailored solutions to deliver superior returns to its investors.

Yours faithfully


Mehnaz Ikram
Company Secretary

cc: (i) **The Managing Director**
Lahore Stock Exchange (G) Limited
19-Khayaban-e-Aiwan-e-Iqbal Road
Lahore-54000

(ii) **The Managing Director**
Islamabad Stock Exchange (G) Ltd
101-E, Fazal-ul-Haq Road, Blue Area,
Islamabad

(iii) **The Chairman**
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Islamabad

(iv) **The Director**
Banking Policy & Regulation Dept
State Bank of Pakistan
I.I. Chundrigar Road,
Karachi

Crescent Commercial Bank Limited

6th Floor, Sidoo Avenue Centre, Maulana Deen Muhammad Wafai Road, Karachi-74200, Pakistan.

UAN : 111-999-333 Tel: (92-21) 5688008, 5686468, 5685312 & 5685317 Facsimile (92-21) 5689625, 5685442