



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N- 3824

NOTICE

June 15, 2017

Reproduced hereunder letter dated June 13, 2017 received from **STATE BANK OF PAKISTAN**, regarding **Order Under Section 48 of the Banking Companies Ordinance, 1962, for Amalgamation of NIB Bank Limited (NIB) with and into MCB Bank Limited (MCB)**, for information of all concerned.



STATE BANK OF PAKISTAN
I.I. CHUNDRIGAR ROAD
KARACHI

ORDER UNDER SECTION 48 OF THE BANKING COMPANIES ORDINANCE,
1962

For Amalgamation of NIB Bank Limited (NIB) with and into
MCB Bank Limited (MCB)

Messrs MCB Bank Limited, a banking company incorporated under the laws of Pakistan, having its registered office at MCB Building, 15-Main Gulberg, Jail Road, Lahore, Pakistan (hereinafter referred to as "MCB") and NIB Bank Limited, a company incorporated in Pakistan and having its registered office at First floor, Post Mall, F-7 Markaz, Islamabad, Pakistan (hereinafter referred to as "NIB"); [MCB and NIB, where the context so permits, hereinafter collectively referred to as "amalgamating entities"] have forwarded scheme for amalgamation of NIB with and into MCB ("the Scheme") and have submitted to the State Bank of Pakistan ("SBP") for sanctioning the Scheme in terms of subsection 4 of Section 48 of the Banking Companies Ordinance, 1962 ("BCO").

2. MCB and NIB have forwarded the following documents required for the above purpose:

NIB Bank Limited

- (i) Certified copy of the Scheme.
- (ii) Copies of the Notices of the Extra-Ordinary General Meeting ("EOGM") to shareholders of NIB in two newspapers published once a week for three consecutive weeks;
- (iii) Certified copy of the extract of the shareholders' resolution passed in the EOGM held on May 11, 2017;
- (iv) Report/affidavit from Chairman (EOGM) that shareholders' meeting was held on January May 11, 2017; and
- (v) Confirmation from their legal counsel, M/s Mohsin Tayebaly & Co. that NIB Bank Limited has duly complied with the procedures for obtaining sanction of the Scheme by SBP under Section 48 of the BCO.

MCB Bank Limited

- (i) Certified copy of the Scheme.
- (ii) Copies of the Notices of the Extra-Ordinary General Meeting ("EOGM") to shareholders of MCB in two newspapers published once a week for three consecutive weeks;
- (iii) Certified copy of the extract of the shareholders' resolution passed in the EOGM held on January 23, 2017;
- (iv) Report/affidavit from the President that shareholders' meeting was held on January 23, 2017; and



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- (v) Confirmation from their legal counsel, M/s Hassan & Hassan Associates that MCB has duly complied with the procedures for obtaining sanction of the Scheme by SBP under Section 48 of the BCO.
3. NIB Bank Limited and MCB Bank Limited have adduced evidence that the procedure for obtaining sanction of the Scheme by SBP under Section 48 of the BCO has been duly complied with.
 4. Ten Shareholders holding 256,288,299 shares in NIB Bank Limited recorded their dissent on amalgamation of NIB Bank with and into MCB Bank. SBP, in accordance with Section 48(3) has determined the value as Rs.1.70 per share for NIB Bank. The dissenting shareholders are entitled to claim from NIB Bank Limited, the value in respect of shares held by them.
 5. In consideration of the foregoing and substantial compliance of requisite legal formalities, the Scheme submitted by NIB Bank Limited and MCB Bank Limited, subject to amendment in article 2 is hereby sanctioned in terms of subsection (4) of Section 48 of the BCO. This sanction order is, however, subject to the compliance of provisions of all other relevant laws wherever applicable.
 6. The entire undertaking of NIB Bank Limited including all the properties, assets and liabilities and all the rights and obligations of NIB Bank Limited as at the "Effective Date" as provided in the Scheme shall, without any further act, action or deed and notwithstanding the terms of any contract or other document or any rule of law, stand amalgamated with and vest in MCB Bank Limited and as a consequence, NIB Bank Limited shall stand amalgamated with and into MCB Bank Limited.
 7. It is, however, clarified that in case, subsequent to sanctioning of the Scheme, any fact is found to have been misreported or misrepresented to the SBP by the amalgamating entities, SBP shall have the right to take any appropriate measure as it may deem fit, which may include, but shall not be limited to, the cancellation of banking license of MCB Bank Limited.
 8. The Scheme will be effective within 30 days hereof and if 30th day happens to be a Sunday or public holiday then on the working day preceding that day.


(RIAZ RIAZUDDIN)
ACTING GOVERNOR

June 13, 2017

Encl: Authenticated copy of the Scheme of Amalgamation and amendment in article 2 of the Scheme at Annexure-A



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Amendments/clarifications

Scheme of amalgamation of NIB Bank Limited (NIB) with and into
MCB Bank Limited (MCB)

Following article of the Scheme is amended as under:

Article 2.2.4 has been amended to read as "MCB Shares" mean upto 73,569,197 new shares of MCB of the face value of PKR 10 each to be issued and allotted to the shareholders of NIB as registered on the Effective Date by MCB at the face value of PKR 10 each by way of and in consideration of the amalgamation pursuant to this NIB-MCB Scheme.

