askaribank

Sectt/AKBL/Board/04/09
June 23, 2009

The Managing Director
Karachi Stock Exchange (Guarantee) Ltd
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

Subject: **Board of Directors meeting of AKBL – June 23, 2009**

The Board of Directors of Askari Bank Limited ("**Askari Bank**") in its meeting held on June 23, 2009 has authorized the signing of a Memorandum of Understanding, in terms of which Mybank Limited ("**Mybank**") could merge and amalgamate into Askari Bank.

In this regard, Askari Bank shall be applying to the State Bank of Pakistan for obtaining approval to commence the due diligence of Mybank.

Askari Bank hereby notifies the Karachi Stock Exchange (Guarantee) Limited ("**Stock Exchange**") that upon being granted the requisite permission by the State Bank of Pakistan to conduct such due diligence, Askari Bank shall commence the same in order to evaluate whether to proceed with the proposed amalgamation.

Thanking you

Yours faithfully

M. A. Ghazali Marghoob
Company Secretary

Cc:
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Islamabad Stock Exchange (Guarantee) Ltd – Islamabad

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