askaribank

Secretary's Office

Sectt/AKBL/Board/08/09/
November 16, 2009

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

Fax: 021-111-573-329

Dear Sir

Subject: **Board of Directors meeting of AKBL – November 16, 2009**

We wish to inform you that the Board of Directors of Askari Bank Limited (AKBL) in their meeting held on Monday, November 16, 2009 at 09:30 am at AKBL Head Office, AWT Plaza, The Mall, Rawalpindi have recommended the following:

i)	Cash Dividend	-	Nil
ii)	Bonus Shares	-	Nil
iii)	Right Shares	-	Nil
iv)	Any other entitlement/corporate action	-	Nil
v)	Any other price-sensitive information		

The Board of Directors of Askari Bank Limited ("**Askari Bank**") has granted its approval for the merger of Askari Leasing Limited ("**Askari Leasing**") with and into Askari Bank on the basis of a ratio of one (1) share of Askari Bank in exchange of 1.83 shares of Askari Leasing subject to the approval of its shareholders and regulatory authorities.

Askari Bank hereby notifies the Karachi Stock Exchange (Guarantee) Limited ("Stock Exchange") that Askari Bank will now progress to complete the formalities for the said merger, including seeking approval of its shareholders and regulatory authorities.

Thanking you

Yours faithfully

M. A. Ghazali Marghoob
Company Secretary

Cc:
Lahore Stock Exchange (Guarantee) Ltd – Lahore (Fax: 042-111-441 441)
Islamabad Stock Exchange (Guarantee) Ltd – Islamabad (Fax: 051 2275044)
Central Depository Company (CDC) – Karachi
Securities and Exchange Commission of Pakistan (SECP) – Islamabad
M/s THK Associates (Pvt) Ltd – Karachi
President & CE – AKBL

AWT Plaza, The Mall, P.O. Box 1084, Rawalpindi - Pakistan
PABX: + 92 51 9272150-3, 9063000, **Fax:** + 92 51 9272445 - 9272455, **Tlx:** 54647 **SWIFT:** ASCMPKKA.