THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-2981 ***N O T I C E*** ***May 15, 2009***

*Reproduced hereunder the letter received from **SAUDI PAK COMMERCIAL BANK LIMITED** for information of members of the Exchange.*

(Copy of the same is also available on our Website www.kse.com.pk).

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Saudi Pak
Bank

May 13, 2009

The General Manager
Karachi Stock Exchange (G) Limited
Karachi

Placement on Defaulters' Counter on Account of Default
Under Listing Regulation No. 32 (1)

Dear Sir,

We refer to our letters No. CS – 369 dated December 31, 2007 and No. CS-212 dated June 26, 2008 on the captioned subject.

We would like to submit to you the following for your kind consideration:

1. On March 31, 2008 the Saudi Pak commercial Bank Limited was taken over by a consortium comprising of Bank Muscat SAOG, International Finance Corporation and Nomura European Investments international. The consortium had acquired 86.55 % stake in the Saudi Pak Commercial Bank Limited for around US $. 213 million. The Consortium had thereafter injected around Rs. 4.0 billion through the rights issue.

2. We now wish to advise you as under:

   Future Outlook
   The Bank has continued to implement its new strategy in the first quarter of 2009, of increasing the balance sheet size and recovering non performing loans to clean up its balance sheet. The Bank has also continued its progress on the implementation of the new computer software T-24 and strengthening the control environment in the Bank. The management continues to be confident to achieve its ultimate strategic objectives.

   Re-branding
   To support the new strategic intent of the Bank it is essential to appropriately revamp its external image in addition to internal improvements. The shareholders of the Bank have already approved the change of the name of the Bank from Saudi Pak Commercial Bank Limited to **"SILKBANK Limited"** in the Annual General Meeting and a detailed re-branding exercise is currently in process, which will be rolled out in the coming months.

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