

Auditors' Report to the Members

We have audited the annexed consolidated financial statements comprising consolidated Balance Sheet of MCB Bank Limited ("the Bank") and its subsidiary companies as at December 31, 2008 and the related consolidated Profit and Loss Account, consolidated Cash Flow Statement and consolidated Statement of Changes in Equity together with the notes forming part thereof, for the year then ended. These consolidated financial statements include unaudited certified returns from the branches, except for 60 branches, which have been audited by us and 5 branches audited by auditors abroad. We have also expressed separate opinion on the financial statements of MCB Bank Limited. The financial statements of subsidiary company MNET Services (Private) Limited was audited by KPMG Taseer Hadi & Co., the financial statements of subsidiary companies Muslim Commercial Financial Services (Private) Limited and MCB Asset Management Company Limited were audited by Riaz Ahmad & Co., while the financial statements of subsidiary company MCB Trade Services Limited was audited by another firm of auditors, whose report has been furnished to us and our opinion, in so far as it relates to the amounts included for such company, is based solely on the report of such other auditors. The consolidated financial statements are the responsibility of the Bank's management. Our responsibility is to express our opinion on these consolidated financial statements based on our audit.

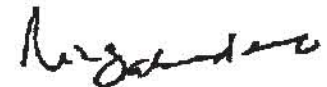
We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly the financial position of MCB Bank Limited and its subsidiary companies as at December 31, 2008 and the results of their operations, their cash flows and changes in equity for the year then ended in accordance with approved accounting standards as applicable in Pakistan.



KPMG TASEER HADI & CO.
Chartered Accountants
Lahore

February 18, 2009



RIAZ AHMAD & CO.
Chartered Accountants
Lahore