



Bank for Life

SE-100(5F)2015/52

October 20, 2015

The Managing Director

Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road

Karachi

Fax: 021-111-573-329

The Managing Director

Lahore Stock Exchange Limited
19, Khayaban-e-Aiwan-e-Iqbal Road
P.O. Box No.1315

Lahore

Fax: 042-36368485

The Managing Director

Islamabad Stock Exchange Limited
ISE Towers, 55-B
Jinnah Avenue, Blue Area

Islamabad

Fax: 051-111-473-329

Sub: **APPROVAL OF SCHEME OF COMPROMISES, ARRANGEMENTS AND RECONSTRUCTION
(DEMERGER OF ISLAMIC BANKING GROUP FROM MCB BANK LIMITED)**

Dear Sir(s),

State Bank of Pakistan ("SBP") has issued formal Certificate of Commencement of Business to newly established MCB Islamic Bank Limited ("MCBIB") and notified it as a 'Scheduled Bank'. The Board of Directors of MCB Bank Limited ("MCB") in its meeting held on October 20, 2015, has also approved the 'Scheme of Compromises, Arrangements and Reconstruction' under Sections 284/287 of the Companies Ordinance, 1984, whereby all the existing operations of Islamic Banking Group within MCB shall be demerged from MCB and be merged into MCBIB, w.e.f. September 30, 2015. The said Scheme shall first be presented to the shareholders of MCB for approval followed by filing of formal petition before the Honourable Lahore High Court ("LHC"), Lahore for its approval and confirmation.

Yours truly,



Fida Ali Mirza
Company Secretary

Cc: **London Stock Exchange**

MCB Bank Limited

Registered Office: MCB Building, 15-Main Gulberg, Lahore - Pakistan, UAN: +92-42-111-000-111, Website: www.mcb.com.pk
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