

KPMG TASEER HADI & CO.
Chartered Accountants
201 Office Block, Siddiq Trade Centre,
72 Main Boulevard, Gulberg-II,
Lahore

RIAZ AHMAD & CO.
Chartered Accountants
10-B, Saint Mary Park,
Main Boulevard, Gulberg-III,
Lahore

The Board of Directors
MCB Bank Limited
15 - Main Gulberg,
Lahore

our ref :LA-FRC-792-09

February 16, 2009

Dear Sirs,

FREE RESERVES

At your request we have ascertained from the bank's audited accounts for the year ended December 31, 2008 that the bank's residual free reserves, in terms of the meaning given to free reserves in the Companies (Issue of Capital) Rules, 1996 after the proposed issue of bonus shares of a face value of Rupees 628.277 million (Rupees six hundred twenty eight million two hundred seventy seven thousand only) would be higher than twenty five percent cent of the enhanced paid-up capital of Rupees 6,911.045 million (Rupees six billion nine hundred eleven million forty five thousand only).

Yours faithfully,


KPMG Taseer Hadi & Co.
Chartered Accountants


Riaz Ahmad & Co.
Chartered Accountants