

PRESS RELEASE

SECP APPOINTS ADMINISTRATOR FOR INNOVATIVE INVESTMENT BANK LIMITED (IIBL)

Securities & Exchange Commission of Pakistan (SECP), in exercise of its powers conferred under sections 282 E & F of the Companies Ordinance, 1984 has superseded the entire Board of Directors of Innovative Investment Bank Limited (IIBL) including its Chairman and appointed Mr. Khalid Sherwani as Administrator with effect from January 28, 2010. Mr. Sherwani as Administrator of IIBL shall exercise all the powers vested in Chief Executive and the Board of Directors to manage the affairs of IIBL.

Mr. Sherwani is a former President of Allied Bank Limited (ABL), United Bank Limited (UBL) and Managing Director of House Building Finance Corporation. Mr. Sherwani, having 39 years of diversified experience at his credit, is ranked amongst the country's top bankers for his independent professional approach. His major achievement include the recapitalization, functional restructuring and turn around of UBL and ABL. He is expected to put in all reasonable efforts for restructuring of IIBL in the best interest of its stakeholders including depositors.