Ref: SMBL/CSD/2019/02-52

Summit Bank

Date: 20.02.2019

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Term Finance Certificates (TFC) of Summit Bank Limited**

Dear Sir,

We write with reference to Bank's earlier correspondence on the subject matter from time to time.

This is to update that subsequent to the approval granted by the TFC holders in their extra ordinary meeting held on November 19, 2018, the State Bank of Pakistan (SBP) has granted its in-principle approval (no-objection) for the extension in the maturity date of the TFC issue of Summit Bank Limited for a period of one (1) year i.e. until October 27, 2019 on the existing terms and conditions subject to compliance with all necessary regulatory approvals and regulations. Accordingly, the Bank will apply for the final approval of the SBP after completion of necessary legal and regulatory requirements including, but not limited to, securing the approval of the Securities and Exchange Commission of Pakistan and incorporation of the requisite amendments in the 'Declaration of Trust' (as amended) and other relevant documents.

We also refer to the lock-in clause appearing at Section 4.1.1 of the 'Declaration of Trust', invoked by the Bank, as intimated vide letter dated October 24, 2018, in terms of which the Bank may not make payment of the installment amount (principal and mark-up) as of October 27, 2018. In light of the same, the Bank is now holding another extraordinary meeting of the TFC holders for seeking necessary approval for one (1) year extension in the payment of all redemption amounts / remaining installments (including accrued mark-up) on the revised maturity date of the TFC. Resultantly, the entire outstanding principal amount along with the accrued mark-up as of October 27, 2018 and amounts payable on April 27, 2019 and October 27, 2019 are proposed to be paid on the revised maturity date of October 27, 2019. This proposal is subject to compliance with all applicable regulatory requirements and approvals. For this purpose, the Bank will be issuing a formal notice shortly for convening the above-referred extraordinary meeting the TFC holders.

The above intimation may kindly be noted for information & record purposes.

Moreover, we remain thankful to our TFC holders for their continued support and confidence reposed in the Bank.

Thanking You,

Very truly yours,

For and on behalf of
Summit Bank Limited

Syed Muhammad Talib Raza
Company Secretary

c.c.:

i. To all the TFC holders (on their registered addresses available with the Bank)
ii. The Head of Trustee & Agency Services, Pak Brunei Investment Company Limited, Horizon Vista, Commercial-10, Block-4, Scheme # 5, Clifton, Karachi
iii. The Director, Banking Policy & Regulations Department, State Bank of Pakistan, I. I. Chundrigar Road, Karachi
iv. The Executive Director (CI), Securities Market Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Blue Area, Islamabad
v. The General Manager, THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi
vi. The Head of Operations, Central Depository Company of Pakistan Limited, Head Office, CDC House, 99-B, Block-B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi
vii. The Senior Partner, Mandviwalla and Zafar, Advocates & Legal Consultants, C-15, Block 2, Clifton, Karachi
viii. The Chief Executive, Mutual Funds Association of Pakistan, 207-209, 2nd Floor, Kassam Court, Block-5, Clifton, Karachi

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