

April 28, 2017

**SPECIAL RESOLUTION PASSED AND ADOPTED IN THE ANNUAL
GENERAL MEETING OF THE BANK OF PUNJAB HELD ON
FRIDAY, APRIL 28, 2017 AT 9:30 A.M. AT LAHORE**

The shareholders of the Bank have approved the following Special Resolution:

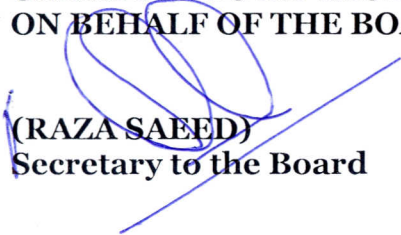
Conversion of TFCs into Ordinary Shares of the Bank upon the occurrence of a Point of Non-Viability as determined by the State Bank of Pakistan.

“RESOLVED THAT with respect to the Term Finance Certificate Issue (“TFCs”) of The Bank of Punjab (“Bank”) in the amount of PKR 2,500,000,000/- (Pak Rupees Two Billion Five Hundred Million) pursuant to the terms of the Trust Deed dated December 6, 2016 and in accordance with the directions of the State Bank of Pakistan’s (“SBP”) instructions regarding loss absorbency as provided under the ‘Instructions for Basel III Implementation in Pakistan’ (“Basel III Rules”) issued under BPRD Circular # 06 dated August 15, 2013 as amended from time to time, in the event SBP exercises its option to convert the TFCs into ordinary shares of the Bank upon the occurrence of a Point of Non-Viability (“PONV”), such ordinary shares shall be issued other than by way of rights in accordance with the proviso provided under s. 86(1) of the Companies Ordinance, 1984 (“Additional Shares”).

FURTHER RESOLVED that the issuance of such Additional Shares shall be based on the market value of the shares of the Bank on the date of trigger of PONV as declared by SBP and shall be subject to a cap of 207,000,000 (Two Hundred and Seven Million) additional ordinary shares being issued, or such other number as may be agreed to in consultation with SBP and shall further be subject to approval of the Securities and Exchange Commission of Pakistan in accordance with the proviso under section 86(1) of the Companies Ordinance, 1984.

FURTHER RESOLVED that the President/CEO or Company Secretary of the Bank, be and are hereby singly authorized to take all steps, necessary, ancillary and incidental to the above and are further authorized to sign execute and deliver all necessary documents, agreements and letters on behalf of the Bank, as may be deemed appropriate and as may be required for the purposes abovementioned.”

**CERTIFIED TO BE TRUE COPY
ON BEHALF OF THE BOARD**


(RAZA SAEED)
Secretary to the Board