

LA/5629/17
16 June 2017

Chief financial Officer
The Bank of Punjab
BOP Tower,
10-B, Block E-II, Main Boulevard,
Gulberg-III,
Lahore

Dear Sir

**CERTIFICATE ON PAYMENT OF RIGHT SHARES BY THE SPONSOR -
GOVERNMENT OF PUNJAB**

We have been requested to provide you with a certificate on subscription of Right Shares by the Government of Punjab - the sponsor, at least 15 days in advance of the last date of payment/renunciation, as required by Pakistan Stock Exchange vide its letter no. PSX/C-661-2467 dated 31 March 2017.

Scope of Certificate

As per para 6 of the above letter, sponsors of the Company shall be required to subscribe their portion of Right Shares at least 15 days advance of the last date of payment/renunciation.

We as auditors are required to issue a certificate in this regard.

Management Responsibility

It is the management responsibility to ensure compliance with PSX requirements. The management's responsibilities include causing the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, safeguarding of the assets of the Company and prevention and detection of frauds and irregularities. This certification does not relieve the management of its responsibilities.

Auditor's Responsibility

Our responsibility is to certify the compliance of the requirements of para 6 of Pakistan Stock Exchange letter no. PSX/C-661-2467 dated 31 March 2017, in accordance with the '*Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms*' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- Traced share deposit money from sponsors amounting to Rs. 7,000 million from the audited financial statements of The Bank of Punjab for the year ended 31 December 2016 and books of the accounts as at 16 June 2017;
- Checked the letter of Finance Department of Government of the Punjab authorizing the transfer of above share deposit money for payment for right shares; and
- Traced from bank statements receipt of remaining funds amounting to Rs. 507,647,468 from the Government of Punjab on 01 June 2017.

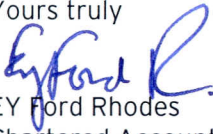
Certificate

Based on procedures mentioned above, we certify that as per the books and records of the Bank, an aggregate subscription amount of Rs. 7,507,647,468 has been received from the Government of Punjab as against their portion of the 70% Right Issue.

Restriction on use and distribution

This certificate is being issued in capacity of statutory auditor of the Bank and on specific request of the management of the Bank for onward submission with Pakistan Stock Exchange as required vide letter no. PSX/C-661-2467 dated 31 March 2017 and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours truly



EY Ford Rhodes
Chartered Accountants
Lahore: 16 June 2017