

HO/Corp.Affairs/17/406

July 25, 2017

Mr. Muhammad Ghufan
DGM-Company Affairs
Pakistan Stock Exchange Ltd.
Stock Exchange Building.
Stock Exchange Road,
Karachi.

RIGHT SUBSCRIPTION PAYMENT - THE BANK OF PUNJAB

Dear Sir,

This refers your letter # PSX/C-661-2467 dated March 31, 2017 regarding the issuance of Right Shares by the Bank.

In this respect, as per the requirement of Point # 07 of the procedure, we are pleased to inform that The Bank of Punjab have received an amount of Rs.7,542,232,488/- towards payment of Right Shares uptill July 11, 2017 i.e. last date of acceptance / payment against the total Right Subscription amount of Rs.13,062,950,580/- , detail as under:

1. Govt. of the Punjab	Rs. 7,507,647,468/-
2. Public Subscription	Rs. 34,585,020/-
3. Taken up by Underwriters/Sub-underwriters/ Subscriber arrange by the underwriter.	Rs. 5,520,718,092/-

Total:	Rs.13,062,950,580/- =====

The Auditors' Certificate dated July 25, 2017 issued by EY Ford Rhodes, Chartered Accountants is enclosed for your reference.

It is, therefore, requested to please allow/issue NOC for release of the same.

Yours truly,


(RAZA SAEED)
Company Secretary

Encl: Auditors' Certificate dated 25/07/2017.

LA/0277/17
25 July 2017

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

Dear Sir

CERTIFICATE ON ISSUE OF SHARE CAPITAL AS REQUIRED UNDER CENTRAL DEPOSITORY SYSTEM (CDS) STANDARD OPERATING PROCEDURES OF CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

We have been requested to provide you with a certificate as at 25 July 2017 on issue of share capital by the Bank of Punjab (the Bank) as required under Central Depository System - Standard Operating Procedures (CDS SOPs) of Central Depository Company of Pakistan Limited (CDC) and the requirements of Annexure-II - 'Procedure to be complied with for issue of right shares' of the letter No. PSX/C-661-2467 of Pakistan Stock Exchange (PSX) dated 31 March 2017.

Scope of Certificate

This certificate is issued in accordance with the "Guidelines for Auditors' Certificate" of Central Depository System - Standard Operating Procedures for issue of right share capital by the Bank and PSX.

Management Responsibility

It is the management responsibility to ensure compliance with all requirements with regards to allotment of securities in the name of CDC. 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 Bank and prevention and detection of frauds and irregularities. This certification does not relieve the management of its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the compliance with the requirement with regards to allotment of securities in the name of CDC 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 trace the amount of subscription received against issue of right shares by the Bank to the bank statement of the Bank and checking whether the right issue has been approved by the Board of Directors of the Bank.

Certificate

Based on the procedures mentioned above, we are pleased to certify that as per the books and records of the Bank, an aggregate subscription amount of Rs. 13,062,950,580 has been received by the Bank on 24 July 2017 against the issue of 1,088,579,215 ordinary shares at a premium value of Rs.2 for each share as approved by the Board of Directors of the Bank in its meeting held on 29 March 2017. The paid up capital of the Bank after taking into account 1,088,579,215 right shares would be as follows:

Number of Ordinary Shares	Face Value Rupees	Paid up Capital Rupees
<u>2,643,692,380</u>	<u>Rs. 10/- each</u>	<u>26,436,923,800</u>

We state that all the requirements as mentioned in this letter with regards to allotment of right shares in the name of CDC have been fulfilled by the Bank.

Restriction on use and distribution

This letter is being issued in the capacity of statutory auditor of the Bank and on the specific request of the management of the Bank for onward submission to the CDC and Pakistan Stock Exchange Limited (PSX). Accordingly, this should not be distributed to any other third party without our prior written consent. This certificate is issued in relation to the CDS SOPs and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully



EY Ford Rhodes
Chartered Accountants
Lahore