



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-3184

NOTICE

May 12, 2017

Reproduced hereunder letter No. HO/CORP-AFFAIRS/17/291 dated May 05, 2017 received from **THE BANK OF PUNJAB**, alongwith the relevant details/information pertaining to issuance of Rights letters by the Company and the schedule of trading, for information of all concerned.
(Copy of the same is also available on our Website www.psx.com.pk).



THE BANK OF PUNJAB

Passion Reborn

HO/Corp.Affairs/17/291

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

Corporate Affairs Department,
Head Office, BOP Tower, 10-B,
Block E/II, Main Boulevard,
Gulberg-III, Lahore.
Tel: +92-42-35783843, 35783976
Fax: +92-42-35783975
corporate.affairs@bop.com.pk
raza.saeed@bop.com.pk

May 05, 2017

ISSUANCE OF 1,088,579,215 RIGHT SHARES AT A PREMIUM OF RS.2/- PER SHARE

Further to our letter No.HO/Corp/Affairs/17/289 dated May 04, 2017 regarding the captioned subject.

We further confirm as under:

- i) We shall abide by the CDC and PSX procedures relating to Right Shares and shall deposit Unpaid Right in (Book Entry) within the time frame as stipulated under the CDC procedure as well PSX Regulations. Notice of declaration of CDS Eligibility has been received vide their letter No.CDC/LCR/AK/058/2017 dated April 14, 2017.
- ii) The payment of Unpaid Right Letter will be made by Cash or crossed Cheque or Demand Draft or Pay Order made out to the credit of **"THE BANK OF PUNJAB – RIGHT SHARES SUBSCRIPTION (R-5)"** account through all branches of The Bank of Punjab as per updated revised schedule-submitted to you.
- iii) The Shareholders holding shares of the Bank in physical form should be pleased to note that under the CDC Applicable Right Shares procedures, the physical shareholders can renounce his/her letter of Right (LOR) by routing through his/her own CDC IAS Account/Sub-Account to a shareholder who is the IAS account holder or sub-account holder with CDC and no credit of Right Share will be allowed in book entry from against subscription of physical Letter of Right (LOR).

It would be appreciated if you please approve our revised schedule of Right Issue, Letter of Intimation, Letter of Right to Physical shareholders and Right Subscription Request at the earliest to proceed further.

Regards,

Yours truly,

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(RAZA SAEED)
SECRETARY



The Bank of Punjab

May 05, 2017

TENTATIVE SCHEDULE FOR ISSUANCE OF RIGHT AT A PREMIUM OF RS.2/- PER SHARE

BOOK CLOSURE

{From May 11, 2017 to May17, 2017}
(both days inclusive)

<u>SR#</u>	<u>DESCRIPTION</u>	<u>DAY</u>	<u>DATE</u>
01	Date of Credit of Unpaid Rights into CDC in Book Entry Form	Thursday	18/05/2017
02	Dispatch of Letter of Right (LOR) to Physical shareholders	Tuesday	23/05/2017
03	Intimation to Stock Exchange(s) for dispatch of physical Letter of Rights	Tuesday	23/05/2017
04	Commencement of Trading of Unpaid Rights on the Karachi Stock Exchange Limited.	Wednesday	24/05/2017
05	Last date for Splitting and Deposit of Requests into CDS	Wednesday	21/06/2017
06	Last date of Trading of Rights Letter	Tuesday	04/07/2017
07	Last date for acceptance and payment of shares in CDC and physical form – Last payment date.	Tuesday	11/07/2017
08	Allotment of shares and Credit of Book Entry of Right Shares into CDC	Monday	31/07/2017
09	Date of dispatch of physical shares certificates	Thursday	10/08/2017





The Bank of Punjab

R-5

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Head Office:
BOP Tower, 10-B, Block-E/II,
Main Boulevard, Gulberg-III,
Lahore.

Share Registrar:
M/s. CORPLINK (Pvt.) Limited,
Wings Arcade, 4-K, Commercial, Model
Town, Lahore.
Phone + 92 42 35916714 & 19
Fax + 92 42 35869037

INTIMATION LETTER REGARDING RIGHTS ENTITLEMENT CONFIRMATION (FOR CDC ACCOUNT HOLDERS)

Important Notes and Instructions for Dealing with this Letter are given on Page # 2
which should be carefully read and followed.

Issue of 1,088,579,215 ordinary Right Shares of Rs.10/- each at a premium of Rs.2/- per share value payable in full on acceptance on or before
11th July, 2017

NAME AND ADDRESS OF SHAREHOLDER	NAME(S) OF JOINT-HOLDER(S), IF ANY

Dear Shareholder(s)

In accordance with the provision of Section 86 of the Companies Ordinance, 1984 and the provisions of the Companies (Issue of Capital) Rules 1996 and the decision of the Board of Directors, we are pleased to inform you that your Rights offer in the ratio of 70 (Seventy) shares for every 100 shares held i.e. 70% at a sum of Rs.12/- per share in your name as on 10th May, 2017 have been credited into your CDS Account. Thus, physical Letter of Right is not required to be issued to you.

CDS Account #	No. of Shares held	Right Offer credited *

* This Right offer is now available for trading & settlements in book entry form as per scheduled date of trading (i.e) 24th May, 2017.

The Right offer at a value of Rs.12/- each must be accepted and paid for in full to the extent of such subscription on or before 11th July, 2017. For the purpose of exercising the rights offer, you will have to request the CDC participant/Investor Account Services (IAS) department (on behalf of IAS account holders) to initiate Rights Subscription Request transaction into CDS on your behalf. Upon execution of rights subscription request, CDC participant/IAS department will provide two copies of Rights Subscription Request printouts to you to make the payment with authorized banker to the Right Issue as mentioned in the Right Subscription request printout.

If any Right offer is not taken up by the CDS account holder, then these Rights offers shall be deemed to have declined by you and will be treated as cancelled. In that event these will be offered to and taken up by the underwriter (i.e.) the Government of Punjab.

The fractional Rights entitlement will be consolidated and disposed of on the Stock Exchange(s) and proceeds of such sale will be distributed in due course by the Bank in the manner prescribed under the provisions of the applicable laws and BOP Act, 1989.

Please note that once the Rights Subscription Request has been initiated by CDC Participant/IAS Department into CDS, Rights offer to the extent included in such request will be blocked and therefore cannot be traded further.

Please also note that ordinary shares against paid Right Subscription Request will be credited into your respective CDS account within 14 business days from the last payment date.

Circular under section 86(3) of the Companies Ordinance, 1984 along with trading and payment details are enclosed.

Yours truly,

(Raza Saeed)
Company Secretary



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The Bank of Punjab

Payment of Rights Offer to CDS Account Holders

Details of Trading, Subscription and Credit of Rights Securities for CDS Account Holders

SR.#	ACTIVITY	DATE
1	Date of commencement of trading of unpaid Right at stock exchange.	24 th May, 2017
2	Subscription of Right offer start date	19 th May, 2017
3	Last date of trading of unpaid Right	4 th July, 2017
4	Last date of subscription of Right offer	11 th July, 2017
5	Date of credit of Right shares into CDS	31 st July, 2017

JUSTIFICATION FOR PREMIUM ON RIGHT ISSUE

The Right Shares of BoP are offered at PKR 12.00/share inclusive of a premium of PKR 2.00/share. The performance of the bank during 2011 till 2016 has shown an upward trend as the bank increased its presence in the market and the following key matrix highlight the growth trajectory experienced by the bank.

Key Matrix	CAGR* 2016 over 2011
Growth in Total Assets	14%
Growth in Deposits	14%
Growth in Mark-up Earned	7%
Profit After Tax Growth	69%
Growth in Branch Network	10%

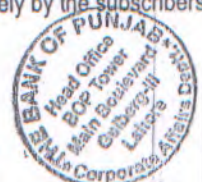
With the growth experienced by the bank, the management has made sure that the bank stays CAR compliant in accordance with the capital adequacy requirements set under Basel III by State Bank of Pakistan. The CAR of BoP was 12.28% against the regulatory requirement of 10.65% under arrangements agreed with SBP. During the last 6 months (October 2016 till March 2017), the average share price of BoP shares was PKR 17.29/share. With a right price of PKR 12.00/share, the issue is already at a discount of 44% to the average market price.

In addition, the net assets per share of the bank was PKR 13.41 (excluding share deposit money of PKR 7bn) as per the audited financial statements of the bank for the year ended 31st December 2016 and projected net assets per share is PKR 13.95 as on December 31, 2017 after issuance of right shares. *CAGR – Compound Annual Growth Rate

PAYMENT PROCEDURES;

- 1) **BANKER TO THE RIGHT ISSUE:**
The Bank of Punjab
- 2) **EXERCISING THE RIGHT OFFER IN CDS:**
 - a) For subscription of Right offer, CDS account holder will request in writing to his/her CDC participant/IAS Department to initiate Rights Subscription Request into CDS on his/her behalf and CDC participant/IAS Department will provide him/her two copies of Rights Subscription Request printouts enabling him/her to make the payment with authorized banker to the right issue.
 - b) Right Subscription Request can be initiated for full or partial rights offer.
- 3) **PAYEMENT:**
 - a) Payment as indicated on Rights Subscription Request should be made by cash or crossed cheque or demand draft or pay order made out to the credit of " The Bank of Punjab R-5 Account" through any authorized branch of above mentioned bank on or before 11-07-2017 along with Rights Subscription Request duly filled in and signed by the subscriber(s).
 - b) In case of Non-Resident Pakistani/Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, The Bank of Punjab at the registered office of the Bank along with Rights Subscription Request (both copies) duly filled and signed by the Subscriber(s) with certified copy of NICOP/Passport well before the last date of payment.
 - c) All Cheques and draft must be drawn on a bank situated in the same city where Right Subscription Request deposited. Cheques are subject to realization within due date.
 - d) The Bank will not accept Rights Subscription Request delivered by post which may reach after the closure of business on 11-07-2017 unless evidence is available that these have been posted before the last date of payment.
- 4) **ACCEPTANCE OF PAYMENT THROUGH RIGHTS SUBSCRIPTION REQUEST:**
 - a) Payment of the amount indicated on Rights Subscription Request to the Company's Banker to the Issue on or before 11-07-2017 shall be treated as acceptance of the Rights Offer.
 - b) Two copies of Rights Subscription Requests should be handed over to the Company's Banker to the issue intact. Client's copy of Rights Subscription Request will be returned to the subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscribers.

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Registered Office : BOP Tower, 10-B, Block-E/II,
Main Boulevard, Gulberg-III, Lahore.
Telephone No : + 92 42 35783700 Ext:400 & 413

RIGHT ISSUE #

R-5

Registrar : M/s. CORPLINK (Pvt.) Limited
1-K, Commercial, Model Town, Lahore.
+ 92 42 35916714, 35916719

RIGHT SUBSCRIPTION REQUEST

Issue of 1,088,579,215 ordinary securities of Rs. 12/- each at a premium of Rs.2/- per share to be issued at value payable in full on acceptance on or before 11th July, 2017.

NAME, FATHER'S / HUSBAND'S NAME & CNIC NO. OF SHAREHOLDER				ADDRESS OF SHAREHOLDER	
CDC Participant/CDC Investor Accounts Services ID		Sub-A/c. / House A/c. No. / CDC Investor A/c. No.		Right Subscription Request No.	Right securities to be subscribed
					Number Amount – (Rupees)
Participant Name:					

The Directors,
The Bank of Punjab
Lahore.

Dear Sir(s),

Having paid to your Bankers, the amount payable as indicated above it is requested that the said securities may please be credited in my / our above mentioned CDS Account. I/we hereby agree to hold these securities to the terms of the Right Issue and BOP Act, 1989. I/we are nationals of Pakistan/*.....

**SIGNATURE(S) of CDS Account Holder(s)

NOTE: CDS Account Holder(s) must provide attested copy of his /her CNIC / NICOP. Please note that the signature of the CDS Account Holder(s) / Sub-account holder(s) / IAS Account holder(s) on this form must tally with the signature on his/her CNIC / NICOP. In case of corporate entity, the Board of Director's resolution/ power of attorney with specimen signature(s) shall be submitted.

*In case of any nationality other than Pakistan, please delete the word Pakistan and specify the nationality.

**In case of joint accountholders, signature of authorized signatory (ies) should sign this request.

INSTRUCTION:

9) **BANKER(S) TO THE RIGHT ISSUE:**
(a) The Bank of Punjab

10) **PAYMENT:**

- a) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "The Bank of Punjab R-5 Account" through any of the authorized branches of above mentioned bank(s) on or before 11th July, 2017 along with this Right Subscription Request duly filled in and signed by the subscriber(s). In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, (Issuer Name) at the registered office of the Bank along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- b) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization within due date.
- c) The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on 11th July, 2017, unless evidence is available that these have been posted before the last date of payment.

11) **ACCEPTANCE OF PAYMENT THROUGH RIGHT SUBSCRIPTION REQUEST:**

- a) Payment of the amount indicated above to the Company's Banker(s) to the issue on or before 11th July, 2017 shall be treated as acceptance of the Right offer.
- b) Two copies of Right Subscription Requests should be handed over to the Company's Banker(s) to the issue intact. Client's copy of Right Subscription Request will be returned to subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.

12) **CREDIT OF RIGHT SECURITIES INTO CDS ACCOUNTS**

- a) After payment has been received by the Company's banker(s), the Right Securities will be credited into respective CDS Accounts within 14 business days from the last payment date, through which Right Subscription Request was initiated. Paid Right Subscription Request will not be traded or transferred.

ON ACCEPTANCE

By Cash/ Cheque/ Pay order/ Bank Draft No. _____ dated _____ Drawn on _____
for the sum of Rs. _____ (Rupees _____) in respect of _____ Ordinary shares
of Rs. _____ each of this Right Issue at the issue price of Rs. _____ per share. Bank: _____ Branch: _____ Date: _____

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Authorized Signature &
Stamp of Receiving Bank



The Bank of Punjab

Registered Office : BOP Tower, 10-B, Block-E/II,
Main Boulevard, Gulberg-III, Lahore.
Telephone No : + 92 42 35783700 Ext:400 & 413

RIGHT ISSUE #

R-5

Registrar : M/s. CORPLINK (Pvt.) Limited
1-K, Commercial, Model Town, Lahore.
+ 92 42 35916714, 35916719

RIGHT SUBSCRIPTION REQUEST

Issue of 1,088,579,215 ordinary securities of Rs. 12/- each at a premium of Rs.2/- per share to be issued at value payable in full on acceptance on or before 11th July, 2017.

NAME, FATHER'S / HUSBAND'S NAME & CNIC NO. OF SHAREHOLDER				ADDRESS OF SHAREHOLDER			
CDC Participant/CDC Investor Accounts Services ID		Sub-A/c. / House A/c. No. / CDC Investor A/c. No.		Right Subscription Request No.		Right securities to be subscribed	
						Number	
						Amount - (Rupees)	
Participant Name:							

The Directors,
The Bank of Punjab
Lahore.

Dear Sir(s),

Having paid to your Bankers, the amount payable as indicated above it is requested that the said securities may please be credited in my / our above mentioned CDS Account. I/we hereby agree to hold these securities to the terms of the Right Issue and BOP Act, 1989. I/we are nationals of Pakistan/*.....

****SIGNATURE(S) of CDS Account Holder(s)**

NOTE: CDS Account Holder(s) must provide attested copy of his /her CNIC / NICOP. Please note that the signature of the CDS Account Holder(s) / Sub-account holder(s) / IAS Account holder(s) on this form must tally with the signature on his/her CNIC / NICOP. In case of corporate entity, the Board of Director's resolution/ power of attorney with specimen signature(s) shall be submitted.

*In case of any nationality other than Pakistan, please delete the word Pakistan and specify the nationality.

**In case of joint account holders, signature of authorized signatory (ies) should sign this request.

INSTRUCTION:

5) BANKER(S) TO THE RIGHT ISSUE:

(a) The Bank of Punjab

6) PAYMENT:

c) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of "The Bank of Punjab R-5 Account" through any of the authorized branches of above mentioned bank(s) on or before 11th July, 2017 along with this Right Subscription Request duly filled in and signed by the Subscriber(s). In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, The Bank of Punjab at the registered office of the Bank along with Right Subscription Request (both copies) duly filed and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.

f) All Cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization within due date.

g) The Bank will not accept Right Subscription Request delivered by post which may reach after the closure of business on 11th July, 2017, unless evidence is available that these have been posted before the last date of payment.

7) ACCEPTANCE OF PAYEMENT THROUGH RIGHT SUBSCRIPTION REQUEST:

a. Payment of the amount indicated above to the Company's Banker(s) to the issue on or before 11th July, 2017 shall be treated as acceptance of the Right offer.

b. Two copies of Right Subscription Requests should be handed over to the Company's Banker(s) to the issue intact. Client's copy of Right Subscription Request will be returned to subscriber whilst Issuer's copy will be retained by the Banker for onward transmission to the Company. The Client's copy must be preserved and retained safely by the subscriber.

8) CREDIT OF RIGHT SECURITIES INTO CDS ACCOUNTS:

After payment has been received by the Company's banker(s), the Right Securities will be credited into respective CDS Accounts within 14 business days from the last payment date, through which Right Subscription Request was initiated. Paid Right Subscription Request will not be traded or transferred.

Banker's to the Issue confirmation to the Company on receipt of Subscription Amount



I/We confirm having received the subscription amount of Rs. _____ for _____ share(s)/ certificates from the CDS A/c Holder(s) / Sub A/c holder(s)/ IAS A/c holder(s).

Branch: _____

Date: _____

Authorized Signature &