

Summit S Bank

SMBL/FIN/1048/2012

April 18, 2012

Muhammad Ghufraan
Deputy General Manager
Companies Affairs
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Road
Karachi.

Dear Sir,

Book Closure – Summit Bank Limited TFC

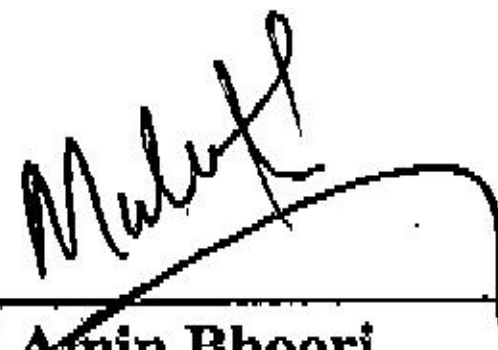
According to the Clause 5 (e) of BSD Circular No. 12 dated August 25th, 2004 of SBP which states that:

“Subordinated debt will be limited to a maximum of 50% of the amount of Tier I capital and will also include rated and listed subordinated debt instruments (like TFCs / Bonds) raised in the capital market. To be eligible for inclusion in the supplementary capital, the instrument should be fully paid up, unsecured, subordinated as to payment of principal and profit, to all other indebtedness of the bank including deposits, and should not be redeemable before maturity without prior approval of SBP. Further it should be subject to a lock-in clause, stipulating that neither interest nor principal may be paid (even at maturity) if such payment means that the bank falls below or remains below its Minimum Capital Requirements.”

We have approached State Bank of Pakistan (SBP) for the approval for redemption payment of principal amount of first coupon and markup to the TFCs holders as SBP has already granted us the approval for extension in time for meeting Minimum Capital Requirement (MCR) till June 30, 2012.

In light of the above, we will immediately inform the date of Book Closure after receiving the approval of SBP.

Sincerely,



Muhammad Amin Bhoori
CFO & Company Secretary



COMMITTED TO YOU

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