

Ref: SMBL/CSD/2016/03-04

Form-14

Date: March 04, 2016

The General Manager
Pakistan Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Declaration of Right Shares

We would like to inform you that the Board of Directors of the Bank in their meeting held on March 04, 2016 at 10:30 a.m. at the Head Office, have decided in principle to issue 1 Right Share for every 8.8934 Ordinary Shares held i.e. 11.2443% at par value of Rs. 10/- per share subject to regulatory approvals.


The purpose / benefits accruing out of the proposed right issue along with the financial projections are enclosed herewith in order to comply with the requirements of clause 5(ii) of the Companies (Issue of Capital) Rules, 1990.

The Book Closure date for determining entitlement of right shares to the transferees shall be communicated shortly.

You may please inform the members of the Exchange accordingly.

Thanking You,

Very truly yours
For and on behalf of
Summit Bank Limited



Syed Muhammad Talib Raza
Company Secretary

Encl.: As above

COMMITTED TO YOU

Summit Bank Limited

5-Business & Finance Centre,

2nd Mezzanine Floor, I.I. Chundrigar Road, Opp: State Bank of Pakistan, Karachi.

Phone: (021) 32410851 & 32473205 Fax: (021) 32472193 Website: www.summitbank.com.pk, Toll Free No. 0800-24365



PURPOSE OF THE RIGHT ISSUE :

The benefits to Bank from the Right Issue are as follows:

- To ensure continued compliance by the Bank with the State Bank of Pakistan's regulations on BASEL-III implementation and applicable capital requirements.
- This will provide support in implementation of Bank's strategic plans and initiatives.
- Availability of additional equity will enable the Bank to further explore the permissible business avenues. This will result in increase in earnings of the Bank.
- It will facilitate the Bank in expanding its branch network.
- Stronger equity base is expected to lead towards better credit rating of the Bank.
- Increased capital base would strengthen the balance sheet, thereby providing additional comfort to various stakeholders.

FINANCIAL PROJECTIONS FOR THE NEXT THREE YEARS:

	2016	2017	2018
Rupees in 000			
Deposits	137,876,486	156,371,126	182,826,793
Advances	82,916,854	96,991,715	114,846,821
Profit after tax	2,855,909	1,246,011	1,937,363
Total Assets	203,392,226	216,245,240	238,220,540

These financial projections reflect the judgments and assumptions in present circumstances. It may be the case that some events, assumptions and circumstances do not occur as projected/expected. Therefore, actual results may differ from the projections and such differences can be material depending upon the nature of the factors involved.

- Sd -

Nasser Abdulla Hussain Lootah
Chairman

- Sd -

Husain Lawai
Vice Chairman

- Sd -

Asadullah Khawaja
Director

- Sd -

Shehryar Faruque
Director

-

M. Farid Uddin
Director

- Sd -

Muhammad Zahir Esmail
President & CEO

COMMITTED TO YOU

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