

Summit Bank

Ref: SMBL/CSD/2019/11-09

Date 05.11.2019

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi



Subject Restructuring in the Term Finance Certificates of Summit Bank Limited

Dear Sir,

We with reference to our letter no. PSX/ C-1054-B2-1651 dated April 12, 2019 on the captioned subject.

In this regard, please find enclosed herewith the following documents for your information & record purposes.

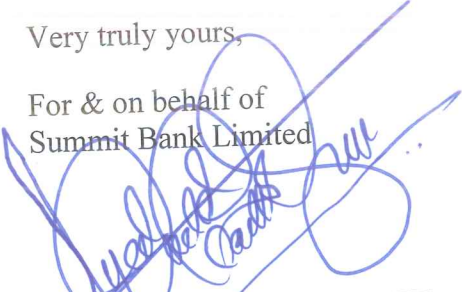
1. Copy of the revised schedule of principal redemption and profit payment duly approved by the TFC Holders
2. Copy of Approval / No Objection for the extension in the maturity date of the TFC of the Bank and the rescheduling of the redemption payments until October 27, 2019 issued by the Securities and Exchange Commission of Pakistan.
3. Copy of Final Approval for Extension in the Maturity Date of the Term Finance Certificates (TFCs) of the Bank and associated re-scheduling in the Coupon Payments until October 27, 2019 granted by the State Bank of Pakistan.

We hope the above supplied information and documents shall suffice the regulatory requirements of the Exchange.

Thanking you,

Very truly yours,

For & on behalf of
Summit Bank Limited


Syed Muhammad Talib Raza
Company Secretary

COMMITTED TO YOU

Summit Bank Limited
Company Secretary Division
11th Floor, Plot # C-2, Block 2, Clifton, Karachi - Pakistan
Phone: 021-32410851 & 32473205 Fax: 021-32472173; e-mail: companysecretary@summitbank.com.pk
Website: www.summitbank.com.pk, UAN: 021-1111 24367

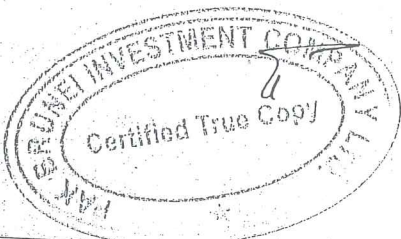
Schedule 2
Replacement Schedule for Condition 4.3.2 of Schedule 5
Redemption Schedule

Redemption Dates as per the Term Sheet	Due on	Existing (Original)			Revised		
		Face Value Component	Redemption	Balance	Face Value Component	Redemption	Balance
A date corresponding to the issue date in the 6 th month from the issue date	Apr-12	5,000.00	1.15	4,998.85	5,000.00	1.15	4,998.85
A date corresponding to the issue date in the 12 th month from the issue date	Oct-12	4,998.85	1.15	4,997.69	4,998.85	1.15	4,997.69
A date corresponding to the issue date in the 18 th month from the issue date	Apr-13	4,997.69	1.15	4,996.54	4,997.69	1.15	4,996.54
A date corresponding to the issue date in the 24 th month from the issue date	Oct-13	4,996.54	1.15	4,995.38	4,996.54	1.15	4,995.38
A date corresponding to the issue date in the 30 th month from the issue date	Apr-14	4,995.38	1.15	4,994.23	4,995.38	1.15	4,994.23
A date corresponding to the issue date in the 36 th month from the issue date	Oct-14	4,994.23	1.15	4,993.08	4,994.23	1.15	4,993.08
A date corresponding to the issue date in the 42 th month from the issue date	Apr-15	4,993.08	1.15	4,991.92	4,993.08	1.15	4,991.92
A date corresponding to the issue date in the 48 th month from the issue date	Oct-15	4,991.92	1.15	4,990.77	4,991.92	1.15	4,990.77
A date corresponding to the issue date in the 54 th month from the issue date	Apr-16	4,990.77	1.15	4,989.62	4,990.77	1.15	4,989.62
A date corresponding to the issue date in the 60 th month from the issue date	Oct-16	4,989.62	1.15	4,988.46	4,989.62	1.15	4,988.46
A date corresponding to the issue date in the 66 th month from the issue date	Apr-17	4,988.46	1.15	4,987.31	4,988.46	1.15	4,987.31
A date corresponding to the issue date in the 72 th month from the issue date	Oct-17	4,987.31	1.15	4,986.15	4,987.31	1.15	4,986.15
A date corresponding to the issue date in the 78 th month from the issue date	Apr-18	4,986.15	1.15	4,985.00	4,986.15	1.15	4,985.00
A date corresponding to the issue date in the 84 th month from the issue date	Oct-18	4,985.00	4,985.00	-	4,985.00	-	4,985.00
A date corresponding to the issue date in the 90 th month from the issue date	Apr-19				4,985.00		4,985.00
A date corresponding to the issue date in the 96 th month from the issue date	Oct-19				4,985.00	4,985.00	

M&Z MANDIYAWALLA & ZAFAR
PROFESSIONAL ACCOUNTANTS
 KARACHI | LAHORE | ISLAMABAD | FAISALABAD | KATKI | DUBAI



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SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Securities Market Division
Regulatory Approvals Department

S. No. 5

SMD/Misc.(Prosp)/06/2002

June 3, 2019

Syed Muhammad Talib Raza,
Company Secretary,
Summit Bank Limited,
Company Secretary Division,
11th Floor, Plot # G-2, Block-2, Clifton,
Karachi.

Subject: Request for Approval of Extension in the Payment of Redemption
Amounts/Remaining Instalments on the Revised Maturity Date of the Term
Finance Certificate (TFCs) Issue of Rs.1.500 Billion by Summit Bank Limited

Dear Sir,

Please refer to your letter No. SMBL/CSD/2019/04-21 dated April 18, 2019 on the subject noted above whereby Summit Bank Limited (the Bank) has sought approval of the Securities and Exchange Commission of Pakistan (SECP) to the revised repayment schedule of its TFCs issue of Rs.1.500 Billion.

2. In this regard it is stated that the proposed extension of one year in the maturity period of the said TFC issue from seven years to eight years and deferment of payment of the accrued interest is rescheduling of the issue. Rescheduling of the issue does not require SECP's approval. The Bank is, however, advised to ensure that rescheduling of the issue is consistent with the provisions of the Trust Deed dated May 5, 2011 and the prospectus dated October 20, 2011.

Yours truly,

(Amir M. Khan Afridi)
Director (CI)

Copy to:

- (i) The Chief Executive Officer, Pak Brunei Investment Company Limited, the Debt Securities Trustee, with the request to ensure that interest of all the TFC holders of the subject issue is safeguarded and protected in terms of the above-mentioned Trust Deed and the Prospectus.
- (ii) The Chief Executive Officer, PSX, Karachi.
- (iii) Executive Director, PRDD, SMD, SECP.
- (iv) Executive Director, CSD, CLD, SECP.
- (v) Office copy.

NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad
Ph: 051-9100434, Fax: 051-9100440





STATE BANK OF PAKISTAN
BANKING POLICY AND REGULATIONS DEPARTMENT
I. I. CHUNDRIGAR ROAD
KARACHI

No. BPRD/BA&CP/649/70455/2019

October 21, 2019

The President
Summit Bank Ltd.
Plot No. G-2, Block No. 2,
Scheme 5, Clifton,
Karachi

Dear Sir,

Final Approval to Extend the Maturity Date of Term Finance Certificates (TFCs) and
Re-schedule the Coupon Payment

This is with reference to your letter of July 25, 2019 and SBP's in-principle approval letters BPRD/BA&CP/649/3737/2019 of February 18, 2019 and BPRD/BA&CP/649/2005/2019 of January 25, 2019 regarding the subject.

2. In this regard, Summit Bank is granted the final approval (no objection) for the following:
 - a. To extend the maturity date of "First Subordinated and Listed Term Finance Certificates (TFCs)" by one year i.e. till October 27, 2019;
 - b. To reschedule the remaining coupon payments till October 27, 2019.
3. SBP's final approval is subject to the following conditions:
 - a. The bank will, at all times, ensure compliance with all the applicable laws, rules, regulations and SBP instructions on the subject matter.
 - b. SBP's approval (no objection) shall not be construed as endorsement of economic, legal and risk aspects of the subject TFCs that will remain the sole responsibility of bank's management and board of directors.

Yours truly,

(Shumaim Ilyas)
Deputy Director