



Bank Alfalah

July 7, 2020

Ms. Asmaa Malik
Deputy General Manager
Listing Department
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Subject: De-listing of Bank Alfalah Limited Tier II TFC V

Dear Ms. Asmaa Malik,

Bank Alfalah Limited ("BAFL" or the "Bank") listed its Tier II TFC V ("TFC V") on Pakistan Stock Exchange (then Karachi Stock Exchange) in 2013. TFC V had a tenor of 8 years with no early call option. BAFL however, approached the investors of TFC V for revising the terms of Trust Deed to add a call option. The desired approval for adding the call option was received from investors, and after obtaining SBP approval the first supplemental trust deed was executed between BAFL and the Trustees. All the details pertaining to calling of TFC V have already been provided to PSX.

We are writing this letter to request PSX to de-list TFC V as outstanding payments to investors have already been made except where regulatory requirements by some of the bondholders have not been met (i.e IBAN numbers are not updated with either the registrar or the CDC) and the same has been verified by the independent auditor of the Bank. Auditor Certificate is enclosed with this letter.

In case of further queries, please do not hesitate to contact us. Awaiting positive response from PSX.

For and on behalf of
Bank Alfalah Limited

Aasim Wajid Jawad
Group Head – Strategy, Transformation & CE

For and on behalf of
Bank Alfalah Limited

Anjum Hai
Chief Financial Officer

Enclosed – Auditors Certificate

AC/MWN/131/20
07 July 2020

Ms. Anjum Hai
Chief Financial Officer
Bank Alfalah Limited (the Bank)
Karachi

AUDITOR'S CERTIFICATE ON REDEMPTION OF TFC V

We have been requested to provide you with the certificate in respect of redemption of Tier 2 eligible 5th Term Finance Certificates (TFC-V) of PKR 5 Billion for onward submission to Pakistan Stock Exchange (PSX) and Central Depository Company of Pakistan Limited (CDC).

Scope of Certificate

The certificate is issued to enable the Bank to comply with the requirement of Pakistan Stock Exchange and Central Depository Company of Pakistan Limited Regulations (the Regulations).

Management Responsibility

The primary responsibility for the information required to be certified by us including adequate disclosure is that of the management of the Bank.

Auditor's Responsibility

Our responsibility is to certify the compliance of the above mentioned Regulations in accordance with the 'Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' dated 25 February 2016, issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

1. Obtained and reviewed the Board Resolution authorizing the Bank's management to call TFC-V;
2. Obtained and reviewed approval received from State Bank of Pakistan (SBP) to call TFC-V;
3. Obtained and reviewed the First Supplemental Trust Deed executed between the Bank and the Trustees to insert call option;
4. Obtained the redemption register as at 18 May 2020 as communicated by the registrar containing the following details with respect to the TFC holders at the time of the final payment:
 - a. Number of TFC units held
 - b. Principal outstanding
 - c. Mark-up to be paid
 - d. Zakat and tax deductions
5. Obtained CDC register of TFC holders as at 18 May 2020 to verify the number of units held by each TFC holder on the book closure date;

SM

: - 2 - :

6. Checked payments to TFC holders from the relevant bank statements, except for TFC holders, as specified in Annexure A, who are yet to submit their IBAN details with the Bank;
7. Checked that the unpaid amount of principal and mark-up, as specified in Annexure A, has been set aside by the Bank in a separate account;
8. Checked payments to TFC holders from the books of account of the Bank.

Certificate

Based on the procedures mentioned above, we certify that the final principal and mark-up payable to TFC holders has been executed properly, and the Bank has settled all its obligations in respect of TFC-V as reflected in the books of accounts of the Bank, except as specified above.

This certificate is being issued in our capacity as statutory auditors of the Bank.

Restriction on use and distribution

This certificate is issued on the request of the Bank for the purpose of onwards submission to the PSX and CDC, to comply with the requirement of CDC Regulations. This certificate is restricted to the facts stated herein.

Yours faithfully



OC/MWN:bf



Bank Alfalah

Annexure A

The following is the list of the bondholders to whom the final payment along with the profit payment has been withheld.

FOLIO NO.	NAME	No. of TFC	TOTAL AMT. OF TFC	13TH Redemption Amount Payable	14TH Redemption Amount Payable	15TH Redemption Amount Payable
1	MRS. MAAHNAZ RAHMAN	18	90,000	4,862	6,261	90,375
2	MR. SHAHID SHEHZAD	18	90,000	4,862	6,261	90,375
4	MR. MUHAMMAD SIDDIQUE	1	5,000	240	309	5,004
6	MR. AMJAD IQBAL CHAUDHRY	2	10,000	540	696	10,042
3277083927	MUHAMMAD SIDDIQUE	1	5,000	240	309	5,128
3277083928	KHADIJA BANO	1	5,000	240	309	5,128
307066344	TRUSTEES TETRA PAK PAKISTAN LIMITED EMPLOYEES GRATUITY FUND	1,990	9,950,000	597,100	768,936	-
307066336	TRUSTEES TETRA PAK PAKISTAN LIMITED EMPLOYEES PROVIDENT FUND	1,135	5,675,000	340,557	438,564	-
307066351	TRUSTEE TETRA PAK PAKISTAN LIMITED MANAGEMENT STAFF PENSION	1,675	8,375,000	502,584	647,220	-
5264039466	TRUSTEE - AGRIAUTO INDUSTRIES LTD. EMPLOYEES PROVIDENT FUND	1,000	5,000,000	300,050	386,400	5,163,190
Sub Total				1,751,275	2,255,266	5,369,241
Grand Total						9,375,782

As per the PSX Rulebook clause 5B.8.8, the Issuer shall ensure that the unclaimed profit, mark-up, interest or rent, if any, is not forfeited and is kept under a separate head of account namely, "Unclaimed Profit, Mark-up, Interest or Rent". Consequently, the following funds have been maintained in a separate Bank Account and will be released to the respective Bondholder upon the successful updating of IBAN requirements by the Bondholders.

Zain Akram
Senior Manager
Strategy.

Ch.

524

M