

December 13, 2021

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

Dear Sir,

Disclosure of material Information.

In accordance with Clause 5.6.1(a)(viii) and 5C.8(xii)(i) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following:

The Issuer issued debt instrument in the form of privately placed, rated, unsecured and subordinated Term Finance Certificates ("TFCs") in the aggregate amount of PKR 3,000,000,000/- (Pak Rupees Three Billion) of the Issuer (the "TFC Issue") pursuant to the Trust Deed dated November 16, 2016 (the "Deed") executed between JS Bank Limited ("Issuer") and Pak Brunei Investment Company Limited ("Trustee").



In accordance with sub-clause 3.12 of clause 3 of the Deed and Condition 27 of the Terms and Conditions, the Issuer wishes to exercise the Call Option in full with respect to all outstanding TFCs under the TFC Issue, issued in the year 2016. The decision to exercise Call Option has been approved by the Board of Directors of the Issuer pursuant to the Board Resolution dated August 25, 2021 (*copy enclosed*), passed by the Board of Directors of the Issuer.

Moreover, we confirm that we have received the approval of State Bank of Pakistan ("SBP") for the same in terms of their letter dated November 29, 2021 (*copy enclosed*). Thus, with the consent of TFC Holders vide extraordinary resolution dated November 23, 2021 (the "Extraordinary Resolution"), please note that the date to exercise the Call Option shall be December 28, 2021 ("Redemption Date"). On the Redemption Date, the Issuer shall redeem in full the entire principal outstanding amount of PKR 2,994,000,000/- (Pak Rupees Two Billion Nine Hundred Ninety Four Million only) along with accrued profit (subject to deduction of Zakat and Tax at source as per applicable laws).

On the Redemption Date, the entire principal outstanding amount of PKR 2,994,000,000 (Pak Rupees Two Billion Nine Hundred Ninety Four Million only) of the TFC issue along with accrued profit (subject to deduction of Zakat and Tax at source as per applicable laws) shall be redeemed by the Issuer in full.

You may please inform the TRE Certificate Holders accordingly.

Yours faithfully,



Ashraf Shahzad
Company Secretary
For and on behalf of
JS BANK LIMITED

Enclosed:

1. Annexure A SBP Approval.
2. Annexure B Board Resolution of the Issuer.

Cc:

Director / HOD
Surveillance, supervision and Enforcement Department,
Securities & Exchange Commission of Pakistan,
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.

**EXTRACT OF THE MINUTES OF THE 96TH MEETING
OF THE BOARD OF DIRECTORS
OF JS BANK LIMITED
HELD ON AUGUST 25, 2021
AT 20TH FLOOR, THE CENTER, KARACHI**

"RESOLVED THAT the Bank be and is hereby authorized to exercise the Call Option in respect of the outstanding amount of its unsecured and subordinated issue of redeemable capital issued under section 120 of the Companies Ordinance, 1984 (now repealed and replaced by the Companies Act, 2017), of PKR 3,000,000,000/- (Pak Rupees Three Billion Only) ("TFC Issue"). The TFC Issue was issued on December 14, 2016. The exercise of the Call Option is subject to SBP approval and the TFC Terms & Conditions.



Company Secretary



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

No. BPRD/BA&CP/664/161095/2021

November 29, 2021

The Chief Executive Officer,
JS Bank Limited,
1st Floor, Shaheen Commercial Complex,
Dr. Ziauddin Ahmed Road,
Karachi.

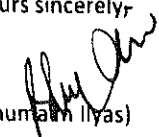
Dear Sir,

Final Approval for Issuance of Unsecured and Subordinated TFCs of Rs. 2,500 million

Please refer to your letter of November 22, 2021 and SBP's in-principle approval conveyed vide letter # BPRD/BA&CP/155244/2021 of November 15, 2021 regarding the subject.

2. In this regard, JS Bank Limited is allowed final approval (effective until March 31, 2022) to issue rated, privately placed, unsecured and subordinated Term Finance Certificates (TFCs) of Rs. 2,500 million (including green shoe option of Rs. 500 million) as Tier 2 capital of the bank for CAR purposes subject to compliance with BPRD Circular No. 6 of 2013 and all other relevant laws, rules and regulations.
3. Eligibility of subject TFCs as Tier-2 capital of the bank will be subject to limits as per the applicable instructions issued by SBP from time to time.
4. The bank shall ensure to provide the "Shareholders' due approval" by March 31, 2022 for maximum number of shares to be issued at the point of non-viability (PONV) and consent to issue the subject TFCs by the bank for capital adequacy purposes. Failure to submit this approval within the due date will render the subject TFCs ineligible as Tier-2 Capital for CAR purposes.
5. The bank is required to submit a report to this department, covering the details of subject TFCs including the names of investors and relevant amount of investment etc., along with a copy of the offering document, within one month from the date of issue.
6. The bank shall ensure, at all times, compliance with all other applicable laws, rules and regulations including BPRD Circular No. 06 of 2013.
7. It may be noted that SBP's final approval to treat the proposed TFCs as Tier-2 Capital for CAR purposes should not be construed as ratification of economic risks and legal aspects of the proposed Tier-2 eligible subordinated TFCs and this is the sole responsibility of the bank's management and Board of Directors.

Yours sincerely,


(Shumaim Ilyas)
Deputy Director