From: Muhammad Asim <muhammad.asim@mcbah.com>
Date: Wednesday, November 3, 2021 at 3:01 PM
To: Nasim Beg <nasimbeg@arifhabib.com.pk>, Ahmed Jahangir Mcbahboard Jahangir <ajelahi@nishatmills.com>, Saqib Saleem <saqib.saleem@mcbah.com>
Cc: Asif Mehdi <asif.mehdi@mcbah.com>, Altaf Faisal <altaf.faisal@mcbah.com>, Saad Ahmed <saad.ahmed@mcbah.com>
Subject: Request from Credit Committee for Approval to Invest in Sukuk Issued by Meezan Bank

Dear Sir

We request approval to invest in Meezan Bank's Tier II Sukuk issue of Rs. 10 bn with 10 years maturity. Expected profit rate is 6month Kibor plus a premium of under 40bps to be determined in auction. Meezan Banks rating was recently upgraded to AAA and reflect strong balance sheet and profitability.

We request approval to invest upto Rs. 1 bn in various funds and advisory portfolios. Instrument highlights are mentioned below while a credit review is given in the attached file.

Issuer	Meezan Bank Limited
Issue Amount	Up to PKR 10 billion, inclusive of a greenshoe option of PKR 3 billion
Tenor	Up to 10 years
Profit Rate	6-month KIBOR (Ask) plus a margin to be decided via a Reverse Dutch Auction with a cap of 50 bps
Purpose	Contribution towards MEBL's Tier-II Capital (CAR) as per requirement prescribed by the SBP
Principal Payment	Bullet Payment at the end of the tenor
Call Option	Eligible after 5th anniversary of the issue date, or any payment date thereafter
Security	Unsecured
Entity Rating	Long Term: AAA (Triple-A) by JCR Short Term: A1+ (A One Plus) by JCR
Expected Instrument Rating	AA+ (Double A Plus)

Regards
Asim

Muhammad Asim, CFA
CIO
MCB-Arif Habib Savings and Investments Limited
A: 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi
U: (+92-21) 11-11-622-24 (11-11-MCB-AH), TF: 0800-62224 (0800-MCBAH)
D: (+92-21) 32645112 / 03018250907