

JS Bank Limited

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Ref: JSBL/CSD/2025/07-05

Dated: July 24, 2025

Hafiz Maqsood Munshi  
Unit Head, Listed Companies Compliance  
Regulatory Affairs Department  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Re: Response to Pakistan Stock Exchange Letter No. PSX/GEN-1437 Dated July 23, 2025**

Dear Sir

We are writing in response to your captioned letter regarding the unusual movement in the share price of JS Bank Limited (the "Bank") during the preceding period.

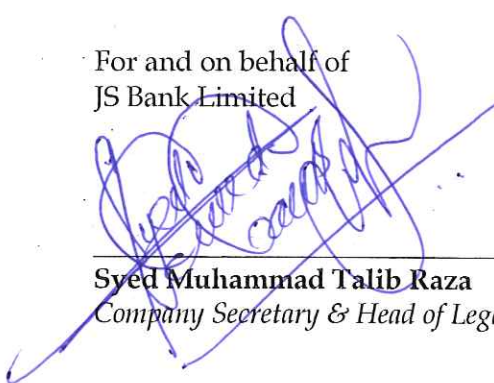
Under the requirements of Section 97 of the Securities Act 2015 and Clause 5.6.3 of the PSX Regulations, we would like to inform you that we are unaware of any matters, developments, or material information that could have contributed to the unusual fluctuations in the price or volume of the Bank's shares during the prior period.

While we do not have specific information regarding the reasons for the recent changes in the share price of the Bank, we believe that investor interest may have been piqued by a perceived difference in valuation, which could have influenced the observed fluctuations.

Thank you for your understanding.

Yours truly,

For and on behalf of  
JS Bank Limited



**Syed Muhammad Talib Raza**  
Company Secretary & Head of Legal

CC:

Head of Supervision Division, SECP  
Chief Regulatory Officer, PSX