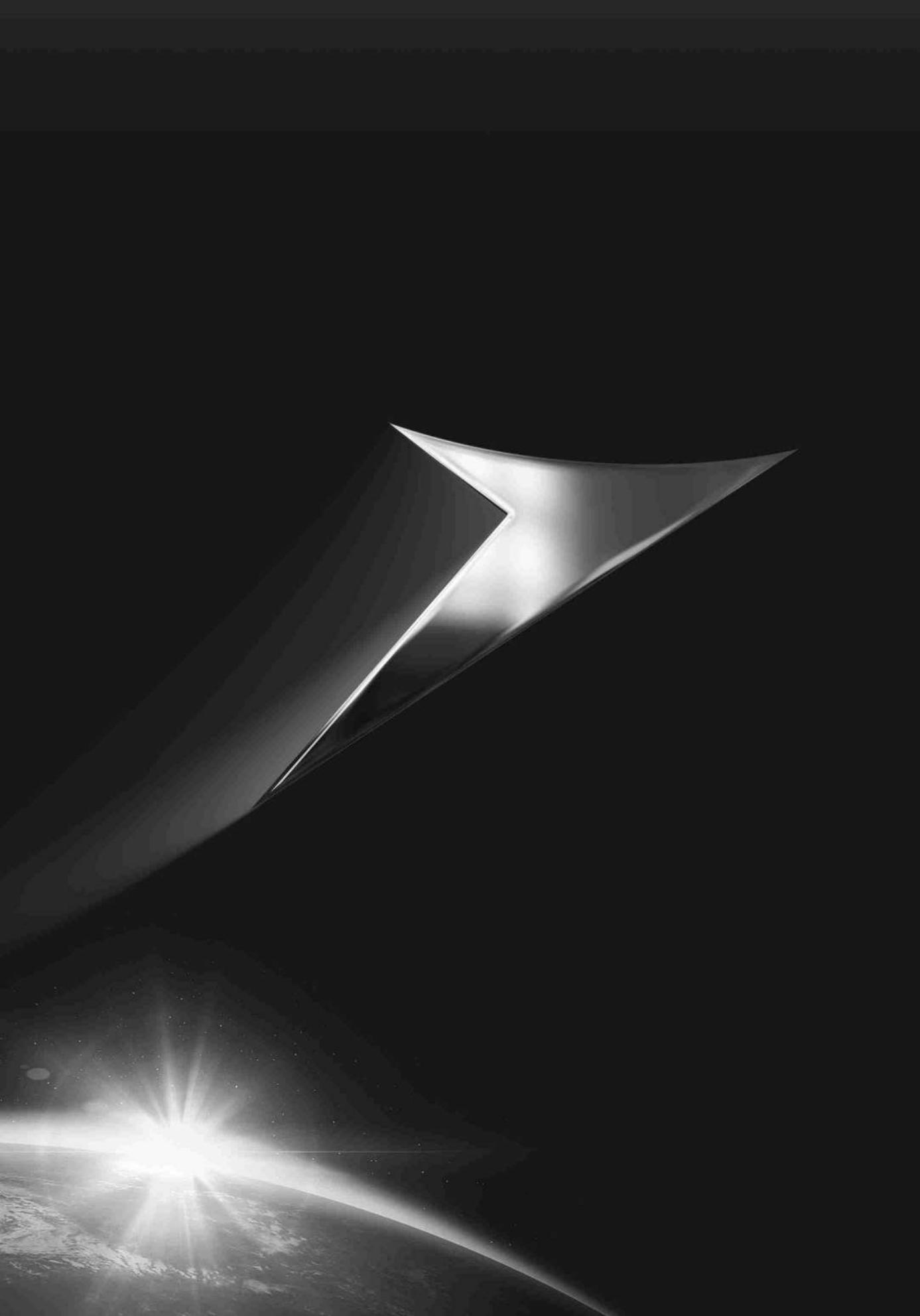


Excellence & Beyond





EXCELLENCE & BEYOND

Excellence is what we aspire for, live and deliver. It is the driving force in everything we do, taking us closer to our vision - to be the “Benchmark of Excellence in Premier Banking.”

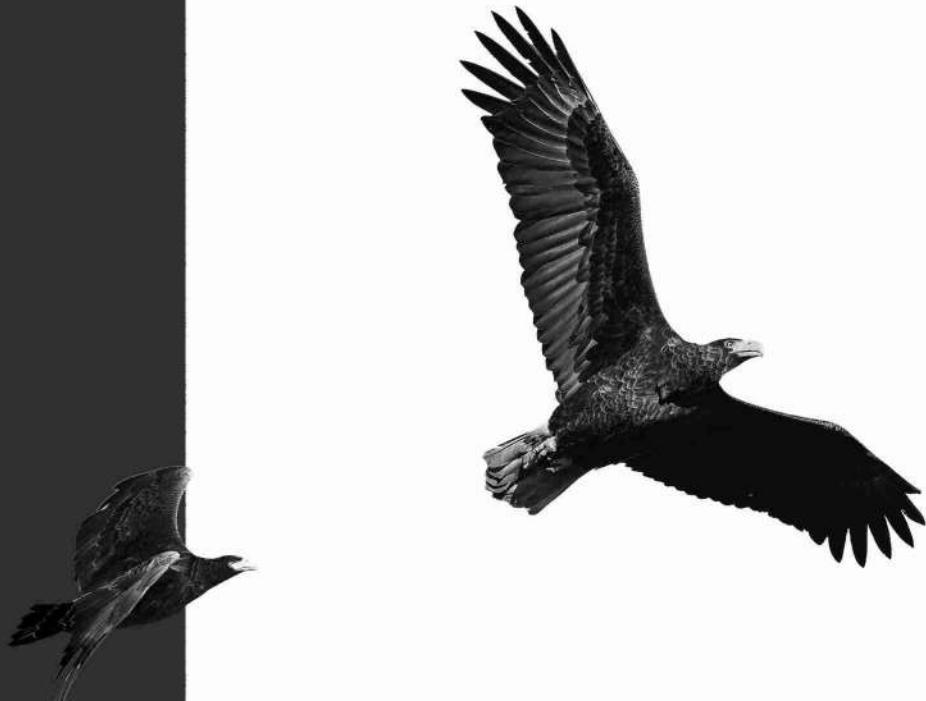
We have completed a decade in the banking industry and continue in our commitment to Service Quality, bringing the most innovative banking products and services to our customers. Excellence in Service Quality remains at the core of our business philosophy, ensuring at the same time that our products and processes cater to the diversified financial needs of our valued customers.

We look beyond from where we stand today - aspiring to achieve greater heights.

Soar

to the Peaks





VISION

Benchmark of excellence in Premier Banking.

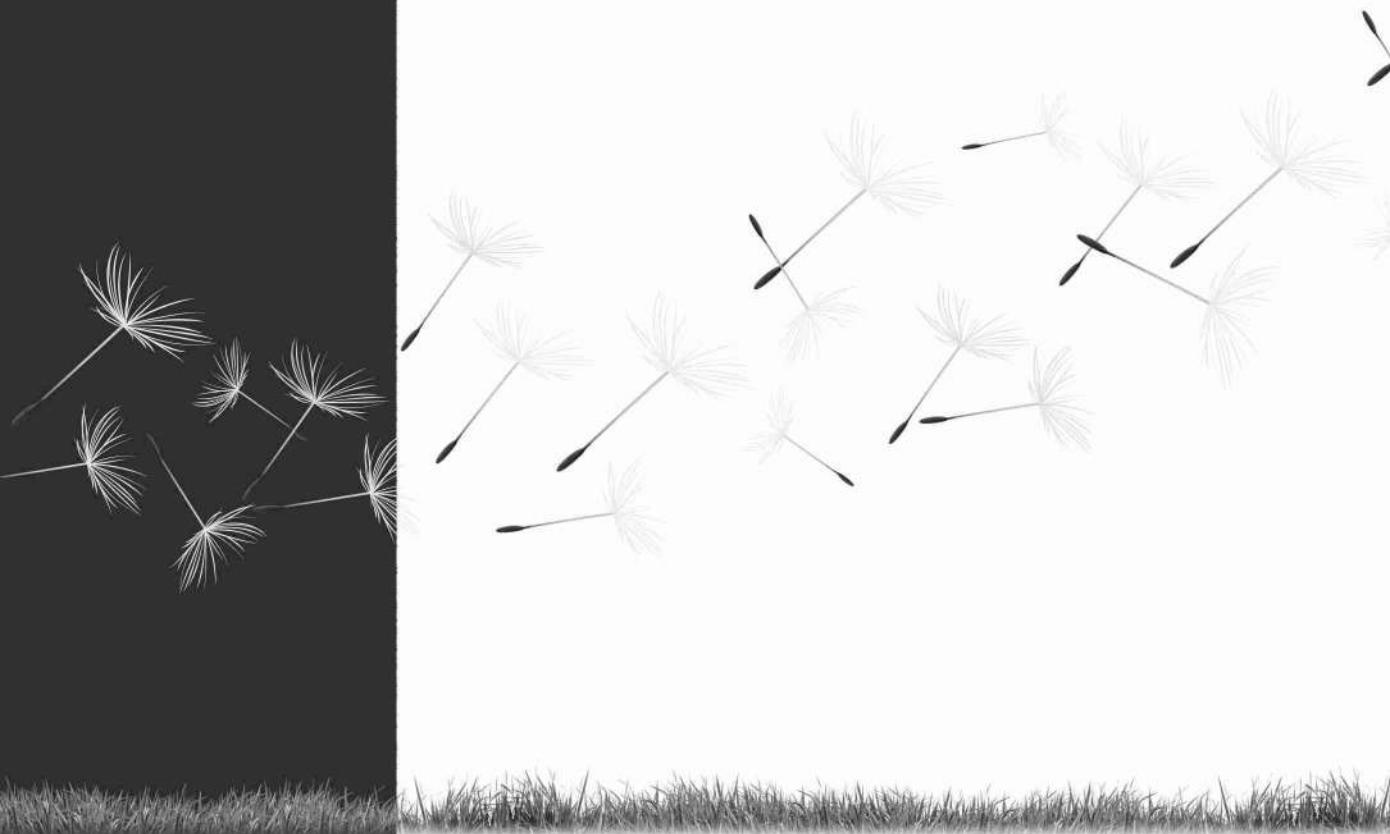
MISSION

To be the leader in Premier Banking; trusted by customers for accessibility, service and innovation. Be an employer of choice, creating value for all stakeholders.

Values

Defining Our Strength





CORE VALUES

Customer Focus

At Silkbank, the customer remains at the core of all activities. Service Quality is our key differentiator.

Integrity

At Silkbank, we are honest and upfront maintaining the highest level of personal and corporate integrity.

Teamwork

Teamwork is our key strength. Our success lies in unity.

Creativity

Out of the box thinking is the enabling factor for us to be recognized as an innovative organization.

Meritocracy

Merit remains our key primary criteria for rewarding performance.

Humility

Humility remains at the core of all our relationships.

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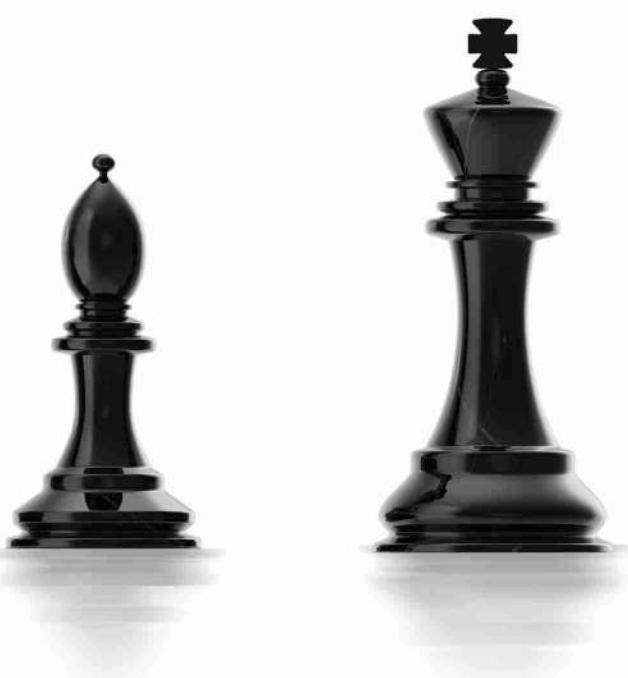


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Perseverance

towards Success





CORPORATE INFORMATION

Significant benchmarks can only be attained by a skilled and dedicated team, having a clear vision to steer forward towards a common goal. Silkbank takes pride in having such a team, committed and dedicated to contribute to the advancement of the organization. This dedication and commitment resulted in the Bank achieving excellent results in the 1st Quarter of 2019.

CORPORATE INFORMATION

AS OF MARCH 31, 2019

Board of Directors	
Khalid Aziz Mirza	Acting Chairman
Nasim Beg	Director
Rashid Akhtar Chughtai	Director
Shahzad Enver Murad	Director
Talha Saeed Ahmed	Director
Tariq Iqbal Khan, FCA	Director
Zubair Nawaz Chattha	Director
Azmat Shahzad Ahmed Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

Faiz Ul Hasan Hashmi

Chief Financial Officer

Syed Liaquat Ali

Audit Committee

Shahzad Enver Murad	Chairman
Nasim Beg	Member
Tariq Iqbal Khan, FCA	Member
Wajih Zaidi	Secretary

Risk Committee

Tariq Iqbal Khan, FCA	Acting Chairman / Member
Shahzad Enver Murad	Member
Muhammad Atif Kauser	Secretary

IT Committee

Nasim Beg	Chairman
Zubair Nawaz Chattha	Member
Javed Yousuf Edhi	Secretary

Human Resources Committee

Khalid Aziz Mirza	Chairman
Rashid Akhtar Chughtai	Member
Kaleem Ahmed	Secretary

Auditors

M/s. Grant Thornton Anjum Rahman (GTAR)
Chartered Accountants

Legal Advisor

Ghani Law Associates

Registered Office

Silkbank Limited,
13-L, F-7 Markaz,
Islamabad.
Direct Tel: (051) 26080-26-27-28
PABX: (051) 26080-77-78-79 Ext: 111
Fax: (051) 26080-29
Email: companysecretary@silkbank.com.pk
Website: www.silkbank.com.pk

Share Registrar

Central Depository Company of Pakistan Limited (CDCPL)
Share Registrar Department
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal,
Karachi-74400.
Tel: Customer Support Services (Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcpak.com
Website: www.cdcPakistan.com

over Impediments

Triumph





REPORTS AND STATEMENTS TO THE MEMBERS

For almost a decade, Silkbank, through perseverance and hard work, steered the institution through impediments and difficulties. The resolve and resilience of the team paid off, reflecting well in the financial results of the 1st Quarter of 2019.

DIRECTOR'S REPORT

AS OF MARCH 31, 2019

Dear Shareholders,

We are pleased to present the financial statements of the Bank for the first quarter ended March 31, 2019.



Economic Review

Pakistan's economy is showing signs of GDP deceleration in this fiscal year due to a large current account deficit, monetary tightening and limited foreign exchange reserves. Therefore, SBP has revised down its projection for real GDP growth to 3.5-4.0% during FY-19.

While underlying inflationary pressures remain strong and the twin deficits stayed at elevated levels, monetary policy was tightened with an increase in policy rate by 75 basis points during the quarter to 10.75%. Average inflation during 3QFY-19 stands at 8.26%. Further, inflation in the month of March rose to 9.4% YoY, up from 8.2% in February 2019. SBP has projected the overall fiscal deficit at 4.5-5.5% of GDP during FY-19 as compared to the target of 4%. The fiscal deficit for H1FY19 was higher at 2.7% of GDP when compared with 2.3% for the same period last year.

However, the current account deficit decreased compared to the previous year at USD 8.8 billion during July-February FY-19. The improvement is primarily due to higher overseas remittance inflows and a reduction in the trade deficit by 14% to USD 23.45 billion in the first nine months of FY-19 from USD 27.29 billion in the corresponding period last year. The pressure on the balance of payments continued to mount, PKR depreciating by 1.4% during the quarter. However, country's FX reserves increased by USD 3.6 billion quarter on quarter to USD 17.3 billion at the end of Q3FY-19.

Government has now entered the final stages of negotiations with the International Monetary Fund over a financial assistance package, widely expected to be worth approximately USD 6 to 8 billion.

Banking Sector

Banking sector's profitability in recent years has been constrained by a series of one-offs and regulatory changes, including past pension costs, supertax on banks and banking transaction taxes, deposit insurance and provisions, in addition to the dampening effects of narrowing spreads. However, the banking profitability is now expected to surge in the upcoming year as a spate of increases in interest rates has reversed the contraction cycle of net interest margin.

It is expected that monetary expansion will slow down further due to interest rate hike in the future. Given low private sector credit to GDP, low banking advances to deposit ratio and strong corporate balance sheets provide an untapped source to the banking sector to benefit from.

Financial Performance

The Bank has posted an after tax profit of Rs. 69 million in the 1st Quarter of 2019. During this period, total deposits of the Bank decreased by Rs. 133 million to Rs. 133 billion and gross advances increased by Rs. 3.7 billion.

Summarized financial performance of Silkbank Limited for the 1st Quarter ended March 31, 2019 is as follows:

Financial Performance	Rs. in million
Profit before Tax	109
Tax - Current	(4)
Prior	-
Deferred	(37)
Profit after Tax	69
Rupee	
Earnings per share - Basic	0.01
Earnings per share - Diluted	0.01



Business Performance

Branch Banking

Branch Banking remains one of the most critical businesses for the Bank, serving over 180,000 customers and contributing more than 60% of the Bank's deposit base. Branch Banking maintained its deposit position close to the budgeted targets at the end of the 1st Quarter of 2019. Total deposits as at March 31, 2019

stood at Rs. 79.4 billion, an overall deposit growth of Rs. 1.3 billion achieved during the 1st Quarter of 2019.

The trajectory seems to be heading in the right direction and we hope to see Branch Banking produce even better results in the coming quarters.



ADC Business

Silkbank VISA Debit Card ("VDC") continued to show strong growth during the 1st Quarter of 2019 by adding almost 12,000 new VDCs, increasing the total card base to approximately 143,000. VDC usage over Point of Sales (POS) during the 1st Quarter of 2019 recorded a spend of Rs. 386.4 million with over 100,000 transactions, reflecting a growth of 15% in volume and 24% in the number of transactions as compared to the 1st Quarter of 2018. The highest POS monthly spend of Rs. 143.07 million was recorded during March, 2019.

Alternate Distribution and e-delivery channels have added value to the product offerings of the Bank and have enhanced the reach and accessibility of its banking services. SilkMobile registrations have crossed 55,000 customers, where new features are continuously being added to attract customers towards a greater usage of its digital platform.



Bancassurance

Bancassurance business continued its momentum in the 1st Quarter of 2019 by generating a revenue of approximately Rs. 25 million, which is Rs. 10 million better as compared to the corresponding period of 2018. The productivity has significantly increased through various attractive promos and the drive of "Participation from All."



Consumer Banking

Silkbank is offering a combination of both secured and unsecured products through its Consumer Banking Division. All of these products have performed above expectations and have contributed positively in profitability of Consumer Banking Division for the last couple of years, and this momentum continued in the 1st Quarter of 2019 as well.



Unsecured

Consumer Assets Division had a record-breaking start in 2019 by disbursing Rs. 1 billion loan limits in a single month. As a part of strategy for this year, Consumer Assets Division has kept its focus on market expansion and on introducing product variants to attract new customers to the Bank. In the 1st Quarter of 2019, branch acquisition channel was launched to target untapped markets and various new product propositions and value additions were planned for the subsequent quarters.

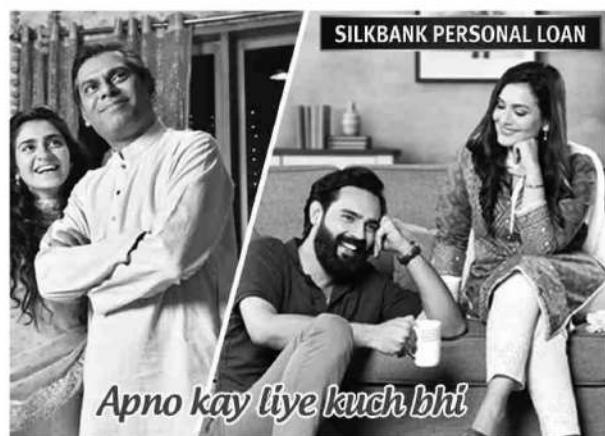
Personal Loan and Ready Line continued with the tradition of performing better than expectations. During the 1st Quarter, a total of 3,457 Personal Loan and 4,837 Ready Line new accounts were booked and Rs. 1.04 billion and Rs. 1.12 billion in volume were disbursed respectively. As a result of this, Silkbank's market share has increased from 37% to 38%, enabling the Bank to retain its leadership position among its peers. Unsecured total ENR stood at Rs. 13.7 billion at the end of the 1st Quarter of 2019.

DIRECTOR'S REPORT

AS OF MARCH 31, 2019

Personal Loan

In order to gain momentum from the 1st Quarter, a tactical promotion, "Apply for 5 years and Pay Markup for 4", was launched using ATL mediums, including radio and digital platform. In this promotion, a customer applying for a five year loan will pay mark-up for 4 years only, entitling himself/herself to a 1-year mark-up free period. So far the promotion is proving to be a great success and has already aided us in an increased number of acquisitions by giving us a competitive edge over other products available in the market. The promotion is on-going and is set to end on April 30, 2019. At the end of the 1st Quarter, the portfolio stands at 24,964 active customers with Rs. 6.85 billion in ENR.



Ready Line

During the 1st Quarter of 2019, promotions were designed to encourage people to channelize spend on Ready Line. This included winning twice and even 3 times cashback on the amount of spend for the lucky winners. Simultaneously, focus remained on encouraging customers to utilize digital mediums, such as SilkMobile App and SilkDirect Internet Banking. Due to all these efforts, Ready Line portfolio stands at an ENR of Rs. 6.86 billion with customer base of 44,474 active customers at the end of the 1st Quarter of 2019.



Credit Cards

Silkbank Credit Cards launched multi-tiered acquisition campaigns which propelled fresh card acquisitions to 11,726 during the 1st Quarter of 2019 and resulted in increasing the Cards in Force to 154,940 cards. With the help of a host of targeted spend campaigns and portfolio initiatives, credit card spending for the quarter closed at Rs. 5.31 billion. This increase in spending along with the steady support from Spend Stimulation Unit were the driving forces in increasing Credit Cards ENR to Rs. 4.7 billion. Silkbank Credit Cards' alliances team added new alliance partners to its ever-growing portfolio, including British Council, Mycart.pk and Smart Health & Fitness Club. Silkbank Credit Cards broke its ever-highest monthly EBIT record in February, 2019 with an EBIT of Rs. 63 million, which was once again surpassed in March, 2019 with an EBIT of Rs. 70 million. This success is driven by strategy, dedicated on continuously enhancing the credit card value proposition with regular customer campaigns and portfolio interventions along with a focus on generating revenue from value-added services.



Secured

M'Power: M'Power is a running finance facility that is secured against commercial and residential properties. The M'Power portfolio's current position in terms of ENR was Rs. 2.2 billion, and it has an active customer base of 317. Fresh acquisition is on hold given the foreclosure laws and the current economic environment and the focus is on keeping delinquencies under control.

Emaan Islamic Banking

Emaan Islamic Banking performed exceptionally well in the 1st Quarter of 2019 and successfully generated a profit before tax (PBT) of Rs. 40 million. On the liability side, Emaan Islamic Banking registered a net growth of Rs. 876 million and closed at Rs. 31,836 million with CASA to Term Deposits ratio of 82:18. Advances registered a growth of Rs. 598 million and closed at Rs. 27.5 billion. Focus on Service Quality was maintained throughout the quarter.



Compliance with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR)

As at March 31, 2019, the equity of the Bank stood at Rs. 14.52 billion, excluding deficit on revaluation of assets. This includes share capital (net of losses and discount on shares) of Rs. 13.7 billion against the minimum requirement of Rs. 10 billion as prescribed by SBP. Further, the Capital Adequacy Ratio (CAR) of the Bank is 10.79% against the minimum CAR requirement of the State Bank of Pakistan of 11.9%. The CAR requirement of 11.90% is made up of minimum CAR of 10% plus 1.90% of Capital Conservation Buffer (CCB).

The Bank has requested exemption from SBP from meeting the CAR requirements till September 30, 2019. The Bank has also communicated to SBP its plan for compliance with CAR requirements, which includes reduction in corporate exposures, improvement in profits, disposal of non-banking assets acquired in satisfaction of claims (NBAs) and issuance of further capital.

Credit Rating

The long-term entity rating of the Bank is A- (Single A Minus) and the short-term rating is A-2 (A-Two) as determined by "JCR VIS" Credit Rating Company Limited. The outlook on the assigned rating is "Positive".

Future Outlook

Going forward, in addition to implementing the Bank's declared strategy to improve profitability by greater coverage, asset performance and productivity, efforts will be made to build core deposit base which will complement overall Bank's strategy to reduce reliance on large ticket deposits and simultaneously, dilute cost of funds. Therefore, focus will be on bringing in small ticket cash and saving bank accounts. The Bank would further focus on disposal of NBAs and reduction of evergreen lines and the corporate portfolio, and improve upon short-term trade lines.

Efforts will also be made to revive aggressively, the mortgage assets business to provide further growth in the Consumer Banking business. Most importantly, the Bank will increasingly emphasize on its human capital by strengthening "a pay for performance culture" and improved succession planning process. In addition to the 35 new branches, the Bank intends to continue increasing its geographical footprint.

In order to provide a platform to cater to the unbanked population, the Bank has prepared to establish digital banking to increase its outreach, which is expected to be launched shortly. By introducing the "smart branch" concept, the Bank will also increase its distribution footprint and increase the number of branches at strategic locations all over the country, which will enhance the Bank's ability to mobilize deposits and subsequently, lend and invest increasingly in earning assets.

With the successful implementation of the strategies outlined above, your Directors are hopeful that the profitable growth of the Bank will continue in the years to come.

Acknowledgement

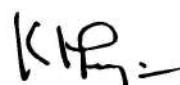
We once again take this opportunity to express our deepest gratitude to our customers and business partners for their continued support and trust, and our sincere appreciation to the State Bank of Pakistan for their guidance and cooperation. We are also equally thankful to our associates, staff and colleagues for their committed services, and look forward to their continued support.

**For and on Behalf of the Board of
Silkbank Limited**



Azmat Tarin
President & CEO

Karachi, April 25, 2019



Khalid Aziz Mirza
Chairman

کمپیوٹر کے کم سے کم مطلوبات اور کمپیوٹر کے موزوں تناسب کی تجھیں

ماਰچ، 2019ء کم، بینک کی انکوئی 14.52 ہیں روپے پر قائم ہوتی، اس میں املاک جات کی قدر و قیمت کے تعین تو پر ہونے والا خارہ شامل نہیں ہے۔ اس میں 10 ہیں روپے کے کم سے کم مطلوبات کے لیے 31.7 ہیں روپے کا شیر کمپیوٹر (شیز پر تھانات اور رعایت کا خاص) شامل ہے جو کہ ایٹ بینک آف پاکستان کی طرف سے میان کیا گیا ہے۔ حیریدیک، ایٹ بینک آف پاکستان کے کم سے کم کمپیوٹر کے موزوں تناسب کے لیے بینک کے کمپیوٹر کا موزوں تناسب 10.79% ہے، بینک کے کم سے کم کمپیوٹر کے موزوں تناسب کے 11.90% ہے جو 11.9% کے لیے بینک کے کمپیوٹر کے موزوں تناسب 10.79% ہے۔ کمپیوٹر کے موزوں تناسب کے 10% اور کمپیوٹر کے تنزہ دین بفر کے 1.90% پوشش ہے۔

بینک نے ایٹ بینک آف پاکستان سے درخواست کی ہے کہ بینک کو کمپیوٹر کے موزوں تناسب کی ضروریات پری کرنے کے لیے 30 ستمبر، 2019ء کے مہلت دی جائے۔ بینک نے ایٹ بینک آف پاکستان سے کمپیوٹر کے موزوں تناسب کی ضروریات کی تجھیں کرنے کے منصوبے کے بارے میں بھی ٹھنگوکی، جس میں کار پوریٹ ایکسپریوڑز میں کی، منافع میں ترقی، نان بینک ایس اس کا ڈپوڑل شامل ہے جو کہ ڈھوکیں کی اداگی (NBAs) اور مزید کمپیوٹر کے اجزاء سے حاصل کیے گے۔

کریڈٹ رینگ

بچے ہی آئیں کریڈٹ رینگ کمپنی میڈیٹ کے مطابق سک بینک کو طویل المدى ادارے کی رینگ کے لیے A- (سنگل اے نئیں) اور قلیل المدى رینگ کے لیے A-2 (اے ٹو) کا اعزاز حاصل ہے۔ متحین کی گئی رنگوں کا جائزہ "ثبت" ہے۔

وقوعات مستقبل:

آگے بڑھتے ہوئے، بینک کی اعلان کردہ حکمت عملی پر مزید عملی کرتے ہوئے بڑی کوئی، املاک جات کی کارکردگی اور پروکٹیوٹی کے ذریعے منافع جات میں بہتری لانے کے لیے کوششیں کی جائیں گی جاتا کہ کوئی پاکستانی حاصل کی جائے جو لارن کلنس ڈپارٹس پر اعتماد کو کرنے کے لیے بینک کی تمام تر حکمت عملی کی تجھیں کرنے گا اور فنڈرز کی لاست کو کم کرے گا۔ اس لیے ہماری توجہ اس بات پر مرکوز رہے گی کہ فنڈز، اسماں نکٹ کش اور سینگوڈ بینک اکاؤنٹس میں لائے جائیں۔ بینک NBAس کو ختم کرنے اور ایورگرین لائنز اور کار پوریٹ پورنگوں کو کم کرنے اور قلیل مدتی نریڈی لائنز میں بہتری لانے پر مزید توجہ دے گا۔

مورخے سیس پرسوں کو معال کرنے کے لیے کوشش کی جائیں گی تاکہ کنزیویر بینک برس میں مزید ترقی کی جاسکے۔ سب سے اہم یہ ہے کہ بینک "a pay for performance culture" اور improved succession planning process کو حکمت کر کا پانے ہیمن کمپیوٹر پر مزید توجہ دے گا۔ 35 تین براچوں کے اضافے کے ساتھ بینک جنرا فی الی سٹ پر اپنا کاروبار پر کھیلانے کا مضبوط ارادہ رکھتا ہے۔

ان آپارٹمنٹ میں جہاں بینک کی رسائی نہیں ہے، بینک نے تجھیں بینک کے قیام کا آزادہ کیا ہے جس کا آغاز بہت جلد کر دیا جائے گا۔ "اسارت برائیخ" کو تعارف کردا کہ بینک اپنی دسمری بینک اپنے بیوں میں اضافہ کرے گا۔ جس کی بدولت بینک ڈپارٹس کو گردش میں لا کے گا اور بتیجاً آمن اسیس میں قرض اور سرمایہ کاری میں اضافہ ہو گا۔

مذکورہ بالا حکمت علیوں کے کامیاب نفاذ کے ساتھ آپ کے ڈائریکٹرز امید کرتے ہیں کہ آنے والے سالوں میں بینک کی منافع بخش ترقی جاری رہے گی۔

اعتراف

ہم ایک بار بھروسے صارفین اور کاروباری شرکت داروں کا تبدیل سے ٹھکریا کرتے ہیں جس کو نے ہمارے ساتھ مسلسل تعاون کا مظاہرہ کیا اور ہم پر اپنے اعتماد کا اطمینان کیا۔ ہم خلوص دل سے ایٹ بینک آف پاکستان کے شکرگزار ہیں جس نے بینک کو اگے بڑھانے میں اپنی رہنمائی اور تعاون فراہم کیا۔ اسی طرح ہم اپنے ایسوی اشیں، عملی اور کوئیگز کے بھی شکرگزار ہیں کہ انہوں نے بینک کو اپنی بھرپور خدمات سے نوازا اور مستقبل میں بھی ان کے مسلسل تعاون کی امید رکھتے ہیں۔

سلک بینک کے بورڈ کے لیے اور اس کی جانب سے

—
خالد عزیز مرزا

چیئرمین

عزمت ترین

صدر اوری ای اور
کرامی، 25 اپریل، 2019ء

ڈاٹریکٹر پورٹ

31 مارچ، 2019 تک کے لیے

پرنسل لوں

پہلی سال میں سے آگئے بڑھنے کے لیے ٹکنیکل پر ووٹن "Apply for 5 years and Pay Markup for 4" کا آغاز کیا گی جس میں ATL میڈیا بیشپول ریٹیل اور ڈیجیٹل پلیٹ فارم کا استعمال کیا گیا۔ اس پر ووٹن میں صارف 5 سال کے قرض کی درخواست دے گا اور ماڈل اپ صرف 4 سال کا ادا کرے گا، صارف کو 1 سال کا مارک اپ فری دیا جائے گا۔ اب تک اس پر ووٹن کو بہت کامیاب حاصل ہو رہی ہے اور ماڈل کی وجہ سے اس پر ووٹن کی خواہش کے پیش نظر ہمیں ایک بڑی بہت سال کے اختتام پر 6.85 ملین روپے کے اسکھ 24,964 ایکٹو صارفین موجود ہیں۔

SILKBANK CREDIT CARDS

For a
Million Reasons

SILKBANK PERSONAL LOAN

Apno kay liye kuch bhi

محفوظ

ایم پاور: ایم پاور ایک محفوظ پروڈکٹ ہے جو رہائشی اور تجارتی پر اپنی محفوظ کرتی ہے۔ ای این آر کے حافظے سے ایم پاور کے پورنویو کی جانب 2.2 ملین روپے تھی اور اس کے ایکٹو صارفین کی تعداد 317 ہے۔ اور حالیہ معاشری ماحول کے باعث منقرضے ایم پاور کی روک دیے گئے ہیں اور غلطیوں کو قبوکرنے پر توجہ مرکوز رکھی جا رہی ہے۔

ایمان اسلام میئنگ

ایمان اسلام میئنگ نے 2019 کی پہلی سالی میں غیر معمولی کارکردگی کا مظاہرہ کیا اور 40 ملین روپے کا قابل از جگہ معاون حاصل کیا۔ لامبی سانچی پر، ایمان اسلام میئنگ نے 876 ملین روپے کی دیت گردھ حاصل کی اور 18:82 کے ژرم ڈپارٹس نائب کے کرٹ اکاؤنٹ سیوگ اکاؤنٹ کے ساتھ 31,836 ملین روپے پر قائم ہوئے۔ ایم وائز میں 598 ملین روپے کا اضافہ ہوا اور وہ 27 ملین روپے پر قائم ہوئے۔ پوری سالی میں سروں کے معیار پر خاص توجہ دی گئی۔



2019 کی پہلی سالی کے دوران، لوگوں کو ریٹی لائن کی طرف راغب کرنے کے لیے پر ووٹن ڈیزائن کی گئیں۔ اس میں ہمیں ووٹن کے لیے خرچ کی گئی رقم پر دوبار تجربہ اور 3 بارکش یک حاصل کرنا شامل ہے۔ اسی کے ساتھ صارفین میں ڈیجیٹل میڈیا بیشپول سلک موبائل ایپ اور سلک ڈائریکٹ اٹریٹیٹ میئنگ کے استعمال کی طرف رغبت دلانے پر توجہ دی گئی۔ ان تمام کوششوں کے باعث 2019 کی پہلی سالی کے اختتام پر ریٹی لائن کا پورنویو 44,474 ایکٹو صارفین کی میں کے ساتھ 6.86 ملین روپے کے ای این آر پر قائم ہا۔

SILKBANK READY LINE

**Khwahishon Ko
Chalne Do**

بیکا شورنس

2019 کی پہلی سماں میں 25 ملین روپے کے گل روپیہ کی پیداوار کے ساتھ بیکا شورنس بنس میں مسلسل ترقی ریکارڈ کی گئی جو 2018 کی اسی مدت کے مقابلے میں 10 ملین روپے بہتر ہے۔ پرہود کیوٹی بذریعہ کی پروکشن پر موزا اسٹریڈ رائیوپ ”پیشون فرم آئی“ نمایاں حد تک بڑھی۔

سلک بیک کے گل ڈیپاٹس 79.4 ملین روپے رہے جس سے 2019 کی پہلی سماں کے دوران تمام اسٹریڈ گروپ 1.3 ملین روپے حاصل ہوئے۔

یہ استاد ایک بہت سمت میں آگے بڑھتا نظر آتا ہے اور ہم امید کرتے ہیں کہ آنے والی سماں میں براجنگ بیننگ میں بڑی بہترانگ حاصل ہو گے۔



کنزیور بیننگ

سلک بیک بذریعہ اپنی کنزیور بیننگ ڈیپاٹس محفوظ اور غیر محفوظ پر ڈکش کا ایک انتظام پیش کرتا ہے۔ یہ تمام پر ڈکش امید سے زیادہ کا کردار گی کام مظاہرہ کرتی ہیں اور چھلے دوساروں سے کنزیور بیننگ ڈیپاٹس کے منافع میں بہت بہت کردار ادا کیا ہے اور یہ کارکردگی 2019 کی پہلی سماں میں بھی جاری رہی۔



غیر محفوظ

کنزیور اسٹس ڈیپاٹس نے ایک ماہ میں 1 ملین روپے کے قرضہ جات تقسیم کر کے 2019 کے آغاز میں ریکارڈ تقریباً دیا۔ اس سال کی حکیم علی کے حصیت سے کنزیور اسٹس ڈیپاٹس نے اپنی توجہ مارکیٹ کی توسعے پر مرکوز رکھی اور اپنی پر ڈکش متفاہر کرو کر نئے صارفین کی توجہ بیک کی طرف مبذول کروائی۔ 2019 کی پہلی سماں میں غیر مستعمل مارکیٹ کو تاریخ کرنے کے لیے برائی اکاؤنٹ پیش چھلکا آغاز کیا گیا اور آنے والی سماں میں کی خوبی پر ڈکش کو پوزیشنز اور ٹیکنالوژیز میں منصبے تیار کیے گئے۔

پر ڈکش لوز اور ریٹی لائن نے توچ سے زیادہ کارکردگی کی روایت کو برقرار کھلا۔ پہلی سماں کے دوران پر ڈکش کے 13,457 اکاؤنٹس اور ریٹی لائن میں 4,837 اکاؤنٹس بک ہوئے اور جنم میں بالترتیب 1.04 ملین روپے اور 1.12 ملین روپے تقسیم کیے گئے۔ اس کے نتیجے میں سلک بیک کے مارکیٹ شہر 37% سے 38% تک بڑھ گئے جس کے باعث بیک اپنے ہم مرکز پیکولوں میں لیدر شپ کی پوزیشن رکھتا ہے۔ 2019 کی پہلی سماں کے اختتام پر غیر محفوظ کا گل ای این آر 13.7 ملین روپے رہا۔



اے ڈی سی بنس

سلک بیک ویراڈیٹ کارڈ ("VDC") نے 2019 کی پہلی سماں میں مخفتم پیداوار جاری کی۔ تقریباً 12000 نئے ویراڈیٹ کارڈز جاری کیے گئے جس سے نوٹ کارڈ میں میں تقریباً 143000 کا اضافہ ہوا۔ 2019 کی پہلی سماں کے دوران پر اونچ آف سلک پر ویراڈیٹ کارڈ کے استعمال سے بذریعہ 100,000 سے زائد ڈاٹ میکشٹر 4.4 ملین روپے کی لაگت کا خرچ ریکارڈ کیا گیا، جو کہ 2018 کی پہلی سماں کے مقابلے میں جم کے لحاظ سے 15% اور ڈاٹ میکشٹر کی تعداد کے لحاظ سے 24% اضافے کی عکاسی کرتا ہے۔ مارچ 2019 کے دوران POS پر سے زیادہ خرچ کی لاگت 143.07 ملین روپے فی ماہ ریکارڈ کی گئی۔

آلٹرینیٹ ڈسٹری یوپشن اور ای ڈی سی بنس نے بیک کی پر ڈکش آفرز کی قدر و قیمت میں اضافہ کیا ہے اور بیننگ سرومنٹک رسائی کو آسان بنایا ہے۔ سلک موبائل کے ساتھ جائز ہونے والے صارفین کی تعداد 55,000 تک پہنچ چکی ہے، اس سروں میں مزید خصوصیات کا مسلسل اضافہ ہو رہا ہے جس سے ڈیجیٹل پلیٹ فارم کی طرف صارفین کا رجحان بڑھتا جا رہا ہے۔



ڈاہر میکٹ زر پورٹ

31 مارچ، 2019 تک کے لیے

معزز شیر ہولدرز،

ماہی سال میں بینکنگ سیکٹر کے منافع جات محدود رہے جس کی وجہ گویا یہ تراجمہ بیشول پاٹھ میں کی لائیت ہے۔ 31 مارچ، 2019 کو ختم ہونے والی پہلی سماں کے لیے ہم بینک کے مالیاتی گوشوارے پیش کرنے میں خوش حموں کرتے ہیں۔



معاشری جائزہ

موجوہہ مالی سال میں پاکستان کی صنعتیت جی ڈی پی میں کی کام فعالیت ہر کروڑی ہے جس کی وجہ کرنٹ اکاؤنٹ میں ہر اخسارہ، قابل مدت میں شرح سود میں اضافہ (monetary tightening) اور غیر ملکی زر مبادلہ کے محدود خائز ہیں۔ اس لیے اسٹیٹ بینک آف پاکستان نے اسی سال 2019 کے دوران اصل جی ڈی پی کی پیداوار کو 3.5% سے 4.0% تک لانے کے لیے اپنے تجیہی پظفری کی ہے۔

روپے ملین، میں	مالیاتی کارکردگی
109	قبل ارجیس منافع
(4)	موجوہہ عکس
-	سابقہ
(37)	مؤخر
69	بعد ارجیس منافع
روپے	
0.01	نی شیئر آمدی - بینادی
0.01	نی شیئر آمدی - ڈائلکٹیڈ



کاروباری کارکردگی برانچ بینکنگ

برانچ بینکنگ، بینک کے لیے سب سے اہم کردار ادا کر رہا ہے۔ 180,000 سے زائد صارفین کو خدمات پیش کر رہا ہے اور بینک کی ڈپاٹ کی 60% فحصہ کا حصہ رکھتا ہے۔ 2019 کی پہلی سماں کے اختتام پر برانچ بینکنگ نے اپنی ڈپاٹ پوزیشن بھلکھلا گئی کے پر اہتمام رکھی ہے۔ 31 مارچ، 2019

جگہ بنیادی افراطی ازدحام بینکنگ کے دباؤ میکھر ہے اور ڈوئن ڈیجیٹس کی سطح میں بلندی رکھی، سماں کے دوران، پالیسی کی شرح میں 75 بنیادی پاؤ انسٹش سے ہر چھ کر 10.75% کے اضافے کے ساتھ مالیاتی پالیسی کی شرح سود میں اضافہ (monetary tightening) رہا۔ مالی سال 2019 کی تیسری سماں کے دوران اوسط افراطی ازدحام 8.26% ہے۔ ہر چھ کر، مارچ کے میانہ میں افراطی ازدحام سال پر ہر چھ کر کو روی 2019 میں 8.2% تھا۔ اسٹیٹ بینک آف پاکستان نے 4% کے ہارگٹ کے مقابلے میں مالی سال 2019 کے دوران جی ڈی پی کے تمام تر مالی خارج کا متوقع تجیہ 4.5% سے 4.5% تک گیا ہے۔

H1FY19 کے لیے مالی خارج جی ڈی پی کا 2.7% بلند تھا جگہ بچھپے سال اسی مدت کے لیے 2.3% رہا۔ ہر چھ کر، جو لوگی سے فردوی مالی سال 2019 کے دوران کرنٹ اکاؤنٹ کا خارج بچھپے سال کے مقابلے میں کم ہو کر 8.8 بلین یوائیس ڈالر رہا۔ اس بہتری کی بنیادی وجہ یہ وہ ملک سے زیادہ تعداد میں تسلیم زرکی موصوبی اور مالی سال 19 کے پہلے نو ماہ میں تجارتی خارجے میں کمی ہے جو 14% یعنی 23.45 بلین یوائیس ڈالر ہوا جگہ بچھپے سال کی مدت میں 27.29 بلین یوائیس ڈالر تھا۔ ادائیگیوں کے میانہ پر دباؤ میکھر ہوتا رہا، سماں کے دوران، پاکستانی روپے میں 1.4% تک کمی ہوئی۔ لہذا، ملک کے غیر ملکی زر مبادلہ کے خائز مالی سال 19 کی تیسری سماں کے اختتام پر سماں ہے سماں 3.6 بلین یوائیس ڈالر سے ہر چھ کر 17.3 بلین یوائیس ڈالر ہو گئے۔

اب حکومت، میں الاقوامی مالی نئیز کے ساتھ مالیاتی معادن کے میکھن پر بات چیت کے آخری مرحلے میں داخل ہو گئی ہے جس سے ہر چھ کر 6 سے 6 بلین یوائیس ڈالر کی قیمت متوقع ہے۔

Embrace

Impeccable Success





FINANCIAL STATEMENTS AS AT MARCH 31, 2019

When the vision is clear, ambitions are high, and dedication is unmatched, the results are impeccable. Silkbank's decade-long journey reflects its unrelenting efforts that have made the Bank triumph, closing the last two fiscal years on a high note. The Bank continues to build on its strength, reflecting a strong revenue growth momentum.

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2019

	Note	March 31, 2019 Un-audited	December 31, 2018 Audited
		Rupees In '000	
ASSETS			
Cash and balances with treasury banks	8	10,116,862	8,871,567
Balances with other banks	9	258,042	309,994
Lendings to financial institutions	10	10,519,173	12,612,156
Investments	11	19,090,598	28,924,993
Advances	12	101,790,633	98,354,002
Fixed assets	13	3,997,990	3,981,271
Intangible assets	14	225,823	226,840
Deferred tax assets	15	2,985,984	3,058,647
Other assets	16	18,068,650	17,337,316
		167,053,555	173,676,786
LIABILITIES			
Bills payable	17	2,011,060	2,866,568
Borrowings	18	11,649,181	18,051,854
Deposits and other accounts	19	132,530,671	132,664,084
Liabilities against assets subject to finance lease	20	1,541	2,663
Subordinated debt	21	1,999,400	1,999,600
Deferred tax liabilities		-	-
Other liabilities	22	4,338,341	3,705,270
		152,530,194	159,290,039
NET ASSETS		14,523,361	14,386,747
REPRESENTED BY			
Shareholders' equity			
Share capital - net	23	23,431,374	23,431,374
Reserves		820,890	820,890
Deficit on revaluation of assets - net of tax	24	(1,278)	(68,207)
Accumulated loss		(9,727,625)	(9,797,310)
		14,523,361	14,386,747
CONTINGENCIES AND COMMITMENTS			
	25		

The annexed notes 1 to 44 form an integral part of these financial statements.



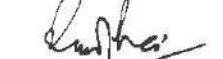
Syed Liaquat Ali
Chief Financial Officer



Azmat Tarin
President & CEO



Nasim Beg
Director



Rashid Akhtar Chughtai
Director



Shahzad Enver Murad
Director

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	Note	March 31, 2019	March 31, 2018
		Rupees in '000	
Mark-up / return / profit / interest earned	27	4,815,882	3,488,639
Mark-up / return / profit / interest expensed	28	(2,860,326)	(1,939,578)
Net Mark-up / return / profit / Interest Income		1,755,556	1,549,061
NON MARK-UP / INTEREST INCOME			
Fee and commission income	29	504,591	471,662
Dividend income		-	-
Foreign exchange income		79,076	29,487
Income from derivatives		29,914	41,005
Loss on securities	30	(17,028)	(17,903)
Other income	31	119,402	326,309
Total non-markup / interest Income		715,955	850,580
Total Income		2,471,511	2,399,621
NON MARK-UP / INTEREST EXPENSES			
Operating expenses	32	(1,902,770)	(1,622,051)
Workers Welfare Fund		(2,231)	(6,921)
Other charges	33	(110,767)	(88)
Total non-markup / Interest expenses		(2,015,768)	(1,629,060)
Profit before provisions, extra ordinary / unusual item and taxation		455,743	770,561
Provisions and write offs - net	34	(346,418)	(369,111)
Extra ordinary / unusual items		-	-
PROFIT BEFORE TAXATION			
Taxation	35	(40,535)	(141,433)
PROFIT AFTER TAXATION		68,790	260,017
Rupee			
Basic and Diluted Earnings Per Share	36	0.01	0.03

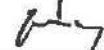
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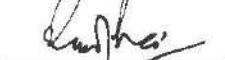
Syed Liaquat Ali
Chief Financial Officer



Azmat Tarin
President & CEO



Nasim Beg
Director



Rashid Akhtar Chughtai
Director



Shahzad Enver Murad
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	March 31, 2019	March 31, 2018
	Rupees in '000	
Profit after taxation	68,790	260,017
Other comprehensive Income / (loss)		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in deficit on revaluation of investments - net of tax	67,510	(32,037)
Items that will not be reclassified to profit and loss account in subsequent periods:		
Remeasurement loss on defined benefit obligations - net of tax	-	-
Movement in surplus on revaluation of operating fixed assets - net of tax	(581)	(581)
Movement in surplus on revaluation of non-banking assets - net of tax	-	(509)
Total comprehensive income	135,719	(1,090)
		226,890

The annexed notes 1 to 44 form an integral part of these financial statements.

Syed Liaquat Ali
Chief Financial Officer

Azmat Tarin
President & CEO

Nasim Beg
Director

Rashid Akhtar Chughtai
Director

Shahzad Enver Murad
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	Share Capital	Surplus / (deficit) on revaluation of Investments	Fixed / Non Banking Assets	Capital Reserve Statutory Reserve*	Revenue Reserve Accumulated Loss	Total Equity
Rupees in '000						
Balances as at January 01, 2018 - Audited	23,431,374	(35,685)	88,408	554,903	(10,857,654)	13,181,346
Profit after taxation for the quarter ended March 31, 2018 - Un-audited	-	-	-	-	260,017	260,017
Other comprehensive loss - net of tax - Un-audited	-	(32,037)	(1,090)	-	-	(33,127)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	895	895
Transfer from surplus on revaluation of non-banking assets on account of disposal of assets - net of tax	-	-	-	-	509	509
Balances as at March 31, 2018 - Un-audited	23,431,374	(67,722)	87,318	554,903	(10,598,233)	13,409,640
Profit after taxation for the nine months ended December 31, 2018 - Un-audited	-	-	-	-	1,069,916	1,069,916
Other comprehensive loss - net of tax - Un-audited	-	(77,188)	(10,615)	-	(20,609)	(108,412)
Transfer to statutory reserves	-	-	-	265,987	(265,987)	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	2,684	2,684
Transfer from surplus on revaluation of non-banking assets on account of disposal of assets - net of tax	-	-	-	-	12,556	12,556
Transfer from surplus on revaluation of non-banking assets on account of transferred to fixed assets - net of tax	-	-	-	-	363	363
Balances as at December 31, 2018 - Audited	23,431,374	(144,910)	76,703	820,890	(9,797,310)	14,386,747
Profit after taxation for the quarter ended March 31, 2019 - Un-audited	-	-	-	-	68,790	68,790
Other comprehensive loss - net of tax - Un-audited	-	67,510	(581)	-	-	66,929
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	895	895
Balances as at March 31, 2019 - Un-audited	23,431,374	(77,400)	76,122	820,890	(9,727,825)	14,523,381

* Statutory reserves represent amount set aside as per requirements of section 21 of the Banking Companies Ordinance, 1962.

The annexed notes 1 to 44 form an integral part of these financial statements.

Syed Liaquat Ali
Chief Financial Officer

Azmat Tarin
President & CEO

Nasim Beg
Director

Rashid Akhtar Chughtai
Director

Shahzad Enver Murad
Director

CONDENSED INTERIM CASH FLOW STATEMENT - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	Note	March 31, 2019	March 31, 2018
		Rupees In '000	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		109,325	401,450
Less: Dividend Income		-	-
Adjustments:		109,325	401,450
Depreciation on fixed assets	32	106,530	99,612
Depreciation on non-banking assets acquired in satisfaction of claims	32	17,594	19,896
Amortization of intangible assets	32	13,924	17,752
Amortization of premium on investments - net		20,185	86,255
Provisions against loans & advances	34	388,706	409,509
Gain on sale of fixed assets	31	(252)	(884)
Unrealized loss on revaluation of investments - held-for-trading	30	-	704
Gain on sale of non-banking assets acquired in satisfaction of claims	31	(5,769)	(206,421)
Write offs against fixed assets	34	1,772	-
		542,690	428,423
		652,015	827,873
Decrease / (Increase) in operating assets			
Lendings to financial institutions		2,092,983	4,059,343
Net investments in held-for-trading securities		10,051,437	(10,284,826)
Advances		(3,825,337)	(5,796,421)
Other assets (excluding advance taxation)		(629,122)	1,463,763
		7,689,961	(10,558,141)
(Decrease) / Increase in operating liabilities			
Bills payable		(855,508)	(1,311,306)
Borrowings		(6,402,673)	(12,101,569)
Deposits		(133,413)	11,332,137
Other liabilities (excluding current taxation)		633,071	647,953
		(6,758,523)	(1,432,785)
		1,583,453	(11,163,053)
		(277,945)	(46,197)
		1,305,508	(11,209,250)
Net cash flow generated from / (used in) operating activities			
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in available-for-sale securities		124,291	10,894,121
Net investment in held-to-maturity securities		(257,658)	-
Dividend received		-	1,025
Net investment in fixed assets and intangible assets		(148,827)	(252,745)
Proceeds on disposal of non-banking assets acquired in satisfaction of claims		160,000	724,400
Proceeds on disposal of fixed assets		9,151	10,171
Net cash flow (used in) / generated from investing activities		(111,043)	11,378,972
CASH FLOW FROM FINANCING ACTIVITIES			
Payment of subordinated debts		(200)	(200)
Payment of finance lease obligation		(1,122)	(1,015)
Net cash flow used in financing activities		(1,322)	(1,215)
Increase in cash and cash equivalents		1,193,143	166,507
Cash and cash equivalents at the beginning of the period		9,181,561	8,631,596
Cash and cash equivalents at the end of the period	37	10,374,704	8,798,103

The annexed notes 1 to 44 form an integral part of these financial statements.

Syed Liaquat Ali
Chief Financial Officer

Azmat Tarin
President & CEO

Nasim Beg
Director

Rashid Akhtar Chughtai
Director

Shahzad Enver Murad
Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED FOR THE QUARTER ENDED MARCH 31, 2019

1 STATUS AND NATURE OF BUSINESS

Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Act, 2017. The Bank commenced commercial operations on May 7, 1995. The Bank's shares are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank operates through 123 branches (December 31, 2018: 123 branches) including 30 (December 31, 2018: 30) Islamic banking branches in Pakistan. The Bank's registered office is located at Silkbank Building, 13-L, F-7 Markaz, Islamabad. The short-term and long-term credit ratings of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2018 are 'A-2' and 'A-' respectively.

Major shareholders of the Bank as on March 31, 2019 are Sinthos Capital (comprising of Mr. Shaukat Tarin, Mr. Saeq Sayeed and Mr. Azmat Tarin), Arif Habib Corporation Limited, International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and Mr. Zulqamain Nawaz Chatta / Mr. Zubair Nawaz Chatta of Gourmet Group.

As at March 31, 2019, the equity of the Bank is Rs. 14.52 billion excluding deficit on revaluation of assets. This includes share capital (net of losses and discount on shares) of Rs. 13.7 billion against the minimum requirement of Rs. 10 billion as prescribed by SBP. Further, the Capital Adequacy Ratio (CAR) of the Bank is, 10.79% against the minimum CAR requirement of State Bank of Pakistan (SBP) of 11.90%. The CAR requirement of 11.90% is made up of minimum CAR of 10% plus 1.90% of Capital Conservation Buffer (CCB).

The Bank has requested exemption from SBP for meeting the CAR requirement till September 30, 2019. Through this request, the Bank has also communicated to SBP its plan for compliance with CAR requirement by September 30, 2019, which includes reduction in assets, improvement in profit, reduction in non-earning assets and issuance of Tier II capital.

2 BASIS OF PRESENTATION

- 2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the SBP has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by the banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.
- 2.2 The Islamic banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Act, 2017 except for the adoption of IFAS-3 'Profit & Loss Sharing on Deposits' as disclosed in note 3.3.
- 2.3 The financial results of the Islamic banking branches have been included in these condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic banking branches are disclosed in note 42 to these condensed interim financial statements.

3 STATEMENT OF COMPLIANCE

- 3.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of:
 - The accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
 - Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accounts of Pakistan (ICAP), as are notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017;
 - Directives issued by the SBP and the Securities and Exchange Commission of Pakistan ("SECP") from time to time.

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED FOR THE QUARTER ENDED MARCH 31, 2019

- 3.2** The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and IAS 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002. Further, the SECP has deferred the applicability of IFRS 7 'Financial Instruments: Disclosures' on banks through S.R.O. 411(1) / 2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.
- 3.3** The State Bank of Pakistan through BPRD Circular No. 04 of 2015 dated February 25, 2015 has deferred applicability of IFAS-3 for Profit & Loss Sharing on Deposits (IFAS-3) issued by the ICAP and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS). The standard will result in certain new disclosures in the condensed interim financial statements of the Bank.
- 3.4** The disclosures made in these condensed interim financial statements are limited based on the format prescribed by the SBP vide BPRD circular letter No. 5 dated March 22, 2019 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2018.

4 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention, except that certain fixed assets and non-banking assets acquired under satisfaction of claims are stated at revalued amounts less accumulated depreciation and accumulated impairment losses (where applicable) and certain investments and derivative financial instruments have been measured at fair value and net obligations in respect of defined benefit scheme are carried at their present value.

These condensed interim financial statements have been prepared in Pakistani Rupee which is the functional and presentation currency of the Bank. The amounts are rounded off to the nearest thousand rupee, unless otherwise stated.

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are same as those followed in the preparation of the annual financial statements of the Bank for the year ended December 31, 2018.

5.1 Standards, interpretations of and amendments to approved accounting standards that are effective in the year 2019

As referred to in note 4.3 to the Bank's financial statements for the year ended December 31, 2018, there are certain standards, amendments and interpretations that are effective for the annual period beginning on or after January 1, 2019. These include IFRS 8 and IFRS 16 where the overall impact is currently under review by the Bank / Regulator and therefore it has not been incorporated in these condensed interim financial statements.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and methods used for critical accounting estimates and judgments adopted in these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2018.

7 FINANCIAL RISK MANAGEMENT

The Bank's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2018.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	Note	March 31, 2019 Un-audited	December 31, 2018 Audited
		Rupees in '000	
8 CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		2,173,241	1,829,723
Foreign currencies		447,299	581,068
		2,620,540	2,410,791
With State Bank of Pakistan in			
Local currency current account	8.1	5,572,149	4,496,567
Foreign currency current account		637,084	630,335
Foreign currency deposit account	8.2	1,187,652	1,210,071
		7,396,885	6,336,973
With National Bank of Pakistan in			
Local currency current account		97,466	121,213
National Prize Bonds		1,771	2,590
		10,116,662	8,871,567
 8.1	Deposits with the SBP are maintained to comply with the statutory requirements of the SBP issued from time to time (section 22 of the Banking Companies Ordinance, 1962).		
8.2	This represents account maintained with the SBP to comply with Special Cash Reserve requirement (FE-25 scheme, as prescribed by the SBP). It carries interest rates ranging from 1.49% to 1.51% (December 31, 2018: 0.56% to 1.35%).		
 9 BALANCES WITH OTHER BANKS			
In Pakistan			
In current account		122,939	88,815
In deposit account		66	64
		123,005	88,879
Outside Pakistan			
In current account		135,037	221,115
		258,042	309,994
 10 LENDINGS TO FINANCIAL INSTITUTIONS			
Repurchase agreement lendings (Reverse repo)		6,147,731	11,665,534
Foreign placement		818,921	946,622
Bai Muajjal receivable from State Bank of Pakistan		3,552,521	-
		10,519,173	12,612,156

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED FOR THE QUARTER ENDED MARCH 31, 2019

11 INVESTMENTS

11.1	Investments by types:	March 31, 2018 - (Un-audited)				December 31, 2018 - Audited				
		Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	
Rupees In '000										
Held-for-trading securities										
Market treasury bills	-	-	-	-	10,053,860	-	(2,423)	10,051,437		
Available-for-sale securities										
Market Treasury Bills	8,085,582	-	(3,050)	8,082,532	4,354,202	-	(2,897)	4,351,505		
Pakistan Investment Bonds	10,238,864	-	(128,841)	10,111,223	10,253,483	-	(207,218)	10,046,265		
GOP Ijara Sukuk	-	-	-	-	3,862,276	-	(10,629)	3,851,647		
Shares - Listed	137,851	-	15,090	152,941	137,851	-	(2,482)	135,369		
Shares - Unlisted	5,680	(5,680)	-	-	5,680	(5,680)	-	-		
Sukuk - Listed	299,586	-	(2,476)	297,090	299,527	-	714	300,241		
Term Finance Certificates - Listed	62,500	-	-	62,500	62,500	-	(625)	61,875		
Term Finance Certificates - Unlisted	8,780	(8,780)	-	-	8,780	(8,780)	-	-		
	18,839,823	(14,460)	(119,077)	18,706,286	18,984,299	(14,460)	(222,937)	18,746,902		
Held-to-maturity securities										
Shares repurchase (fully provided)	74,910	(74,910)	-	-	74,910	(74,910)	-	-		
Other Federal Government Securities	257,658	-	-	257,658	-	-	-	-		
	332,568	(74,910)	-	257,658	74,910	(74,910)	-	-		
Associates										
SPI Insurance Company Limited	126,654	-	-	126,654	126,654	-	-	126,654		
Total investments	19,298,045	(89,370)	(119,077)	19,090,588	29,238,723	(89,370)	(225,360)	28,924,993		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

11.2 Investments by segments:	March 31, 2019 - (Un-audited)				December 31, 2018 - Audited			
	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amortised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value
Rupees in '000								
Federal Government Securities								
Market Treasury Bills	8,885,582	-	(3,050)	8,082,532	14,408,062	-	(5,120)	14,402,942
Pakistan Investment Bonds	10,239,864	-	(128,841)	10,111,223	10,253,483	-	(207,218)	10,046,265
GOP Ijara Sukuks	-	-	-	-	3,862,276	-	(10,829)	3,851,847
Bai Muajjal	257,658	-	-	257,658	-	-	-	-
	18,583,104	-	(131,891)	18,451,413	28,523,821	-	(222,967)	28,300,854
Shares								
Listed companies	137,851	-	15,090	152,941	137,851	-	(2,482)	135,369
Unlisted companies	5,680	(5,680)	-	-	5,680	(5,680)	-	-
	143,531	(5,680)	15,090	152,941	143,531	(5,680)	(2,482)	135,369
Non Government Debt Securities								
Sukuks - Listed	299,566	-	(2,476)	297,090	299,527	-	714	300,241
Term Finance Certificates - Listed	62,500	-	-	62,500	62,500	-	(625)	61,875
Term Finance Certificates - Unlisted	8,780	(8,780)	-	-	8,780	(8,780)	-	-
	370,846	(8,780)	(2,476)	369,590	370,807	(8,780)	89	362,116
Shares repurchase (fully provided)	74,910	(74,910)	-	-	74,910	(74,910)	-	-
Associates								
SPI Insurance Company Limited	126,654	-	-	126,654	126,654	-	-	126,654
Total investments	18,299,045	(89,370)	(119,077)	19,090,598	29,239,723	(89,370)	(225,360)	28,924,993

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	March 31, 2019 Un-audited	December 31, 2018 Audited
	Rupees In '000	
11.2.1 Investments given as collateral		
Market Treasury Bills	718,954	-
Pakistan Investment Bonds	5,987,256	6,468,112
	6,706,210	6,468,112
 11.3 Provision for diminution in value of investments		
11.3.1 Opening balance	89,370	89,370
Charge / (reversals)		
Charge for the year	-	-
Reversals for the year	-	-
Amounts written off	-	-
Closing balance	89,370	89,370

11.3.2 Particulars of provision against debt securities

Category of classification - specific	March 31, 2019 - (Un-audited)		December 31, 2018 - Audited	
	Non Performing Investments	Provision	Non Performing Investments	Provision
Rupees In '000				
Substandard	-	-	-	-
Doubtful	-	-	-	-
Loss	-	-	-	-
Total	83,690	83,690	83,690	83,690
	83,690	83,690	83,690	83,690

11.4 The market value of securities classified as held-to-maturity is Rs. 258 million (December 31, 2018: Rs. Nil).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED FOR THE QUARTER ENDED MARCH 31, 2019

12 ADVANCES

Note	Performing		Non Performing		Total	
	March 31, 2019 Un-audited	December 31, 2018 Audited	March 31, 2019 Un-audited	December 31, 2018 Audited	March 31, 2019 Un-audited	December 31, 2018 Audited

	Rupees In '000					
Loans, cash credits, running finances, etc.	72,872,390	69,879,752	6,468,594	6,366,874	70,340,924	76,246,626
Islamic financing and related assets	42.3	27,220,158	26,800,182	279,841	301,518	27,490,799
Bills discounted and purchased		406,897	411,194	6,850	6,650	413,547
Advances - gross		100,489,445	96,891,128	6,754,825	6,675,040	107,254,270
Provision against advances	12.3					
- Specific		-	-	4,747,193	4,524,443	4,747,193
- General		716,444	687,723	-	-	716,444
Advances - net of provision		716,444	687,723	4,747,193	4,524,443	5,463,837
	99,783,001	96,203,405	2,007,832	2,150,597	101,790,893	98,354,002

March 31, December 31,
2019 2018
Un-audited Audited
Rupees In '000

12.1 Particulars of advances (gross)

In local currency	107,254,270	103,562,141
In foreign currencies	-	4,027
	107,254,270	103,566,168

12.2 Advances include Rs. 6,756 million (December 31, 2018: Rs. 6,875 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	March 31, 2019 - (Un-audited)		December 31, 2018 - Audited	
	Non Performing Loans	Provision	Non Performing Loans	Provision
Rupees in '000				
Domestic	497,973	79,201	983,161	127,978
Substandard	973,455	192,626	521,267	49,873
Doubtful	5,283,397	4,475,366	5,170,612	4,346,592
Loss	6,754,825	4,747,193	6,675,040	4,524,443
Total				

12.3 Particulars of provision against non-performing advances:

Note	March 31, 2019 - (Un-audited)			December 31, 2018 - Audited		
	Specific	General	Total	Specific	General	Total
Rupees In '000						
Opening balance	4,524,443	687,723	5,212,166	3,730,789	556,280	4,287,069
Charge for the year	387,000	28,721	415,721	1,417,628	131,443	1,549,071
Reversals	(27,015)	-	(27,015)	(93,862)	-	(93,862)
	359,985	28,721	388,706	1,323,786	131,443	1,455,209
Amounts written off	(137,235)	-	(137,235)	(530,112)	-	(530,112)
Closing balance	4,747,193	716,444	5,463,837	4,524,443	687,723	5,212,166

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED FOR THE QUARTER ENDED MARCH 31, 2019

12.3.1 SBP vide various circulars has amended Prudential Regulations in respect of provisioning against non-performing advances under which the benefit of Forced Sale Value (FSV) has been allowed for plant and machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties (land and building only) held as collateral against non-performing advances upto five years from the date of classification.

12.3.2 As of March 31, 2019, the Bank has availed FSV benefits against all non-performing advances. Had the benefit not been taken by the Bank, profit after tax would have been lower by Rs. 734 million (December 31, 2018: Rs. 731 million), which shall not be available for payment of cash or stock dividend / bonus to employees.

12.3.3 As per Prudential Regulation for consumer financing issued by the SBP, percentage of reserve is linked to non-performing loans to gross loans ratio. Consequently, the general provisioning on consumer financing is maintained at 4% (December 31, 2018: 4%) of unsecured portfolio of the Bank.

	Note	March 31, 2019 Un-audited	December 31, 2018 Audited
		Rupees In '000	
13	FIXED ASSETS		
Capital work-in-progress	13.1	71,501	63,641
Property and equipment		3,926,489	3,917,630
		<u>3,997,990</u>	<u>3,981,271</u>
13.1	Capital work-in-progress		
Civil works		18,803	22,427
Advances to suppliers and contractors		52,698	41,214
		<u>71,501</u>	<u>63,641</u>

	March 31, 2019 Un-audited	March 31, 2018 Un-audited
	Rupees In '000	

13.2 Additions to fixed assets

The following additions have been made to operating fixed assets during the period:

Capital work-in-progress	133,920	139,109
Property and equipment		
Furniture and fixture	8,053	4,665
Electrical, office and computer equipment	42,797	70,633
Vehicles	57,687	77,152
Leasehold Improvements	17,543	31,542
Total	126,060	183,992
	<u>259,980</u>	<u>323,101</u>

13.3 Disposal of fixed assets

The net book value of operating fixed assets disposed off during the period is as follows:

Furniture and fixture	219	9
Electrical, office and computer equipment	38	45
Vehicles	8,642	9,233
Total	8,899	9,287

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

- 13.4** On September 10, 2015, the Bank entered into an Agreement to Sell (the Agreement) for the previous Head Office Building of the Bank against sale consideration of Rs. 2,370 million. Pursuant to the terms of the Agreement, the Bank received a down payment of Rs. 118.50 million, which is currently reported in 'other liabilities' (note 22). The remaining balance is required to be paid by the buyer within 5 years from the date of the Agreement. As per the terms of the Agreement, the buyer agreed to pay annual rent based on the outstanding amount of consideration from the date of receipt of approvals from relevant authorities, however, on June 28, 2016, the buyer has provided the consent to pay annual rent with effect from July 1, 2016. During the period, the Bank has recorded rental income amounting to Rs. 39.4 million (December 31, 2018: Rs. 157.61 million) as disclosed in note 31. As per the terms of the Agreement, in case the buyer fails to pay the amount of rent or balance sale consideration, the advance received of 5% shall stand forfeited. Since the conditions to recognise disposal are not met, the previous Head Office Building has not been derecognised.

	Note	March 31, 2019 Un-audited	December 31, 2018 Audited
		Rupees in '000	
14 INTANGIBLE ASSETS			
Capital work-in-progress		62,278	65,167
Software		163,545	161,673
		225,823	226,840
		March 31, 2019 Un-audited	March 31, 2018 Un-audited
		Rupees in '000	

14.1 Additions to intangible assets

The following additions have been made to intangible assets during the period:

		March 31, 2019 Un-audited	December 31, 2018 Audited
		Rupees In '000	
Capital work-in-progress		12,907	10,022
Software		15,796	262
Total		28,703	10,284

15 DEFERRED TAX ASSETS

Deductible Temporary Differences on

- Post retirement employee benefits	24	7,525	7,525
- Deficit on revaluation of investments		41,677	78,027
- Provision for diminution in value of investments		3,073	3,073
- Provision against non-performing advances		2,310,156	2,327,362
- Provision against Workers' Welfare Fund (WWF)		47,875	47,094
- Provision against other assets		223,368	223,368
- Depreciation on non-banking assets		70,405	65,855
- Unabsorbed tax depreciation		405,424	439,636
		3,109,503	3,191,940

Taxable Temporary Differences on

- Surplus on revaluation of non-banking assets	24	(2,534)	(2,534)
- Surplus on revaluation of fixed assets	24	(12,214)	(12,527)
- Accelerated tax depreciation		(108,771)	(118,232)
		(123,519)	(133,293)
		2,985,984	3,058,647

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

15.1 The Bank has an aggregate amount of deferred tax assets of Rs. 2,986 million (December 31, 2018: Rs. 3,059 million) which represents management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against taxable temporary differences relating to prior years. The Bank has prepared five years financial projections for future taxable profits, which have been approved by the Board of Directors of the Bank, to assess the recoverability of deferred tax assets. The projections involve certain key management assumptions underlying the estimation of future taxable profits. The determination of future taxable profits is most sensitive to certain key assumptions such as growth of low cost deposits, growth in high yield consumer advances, investment returns, branch expansion plans, potential provision against assets, interest rates, cost of funds and expected recoveries of classified loans. Any significant change in such assumptions may have an effect on the recoverability of the deferred tax assets. Management believes that it is probable that the Bank will be able to achieve the profits and consequently, the deferred tax asset will be fully realised in future.

		Note	March 31, 2019 Un-audited	December 31, 2018 Audited
			Rupees In '000	
16 OTHER ASSETS				
Income / mark-up accrued in local currency - net of provision			5,213,426	4,738,974
Income / mark-up accrued in foreign currency - net of provision			1,358	412
Accrued rent	13.4 & 16.1		619,342	531,254
Advances, deposits, advance rent and other prepayments			708,143	640,333
Advance taxation (payments less provisions)			1,241,342	967,307
Non-banking assets acquired in satisfaction of claims			5,573,261	5,585,886
Non-banking assets acquired in satisfaction of claims under agreement to sale third parties			3,799,554	4,018,263
Non-banking assets acquired in satisfaction of claims with buy back option with customers			188,664	191,158
Branch adjustment account			9,561,479	9,795,307
Mark to market gain on forward contracts			181,603	110,813
Receivable from sale of operating fixed assets			158,107	180,579
Receivable from sale of non-banking assets acquired in satisfaction of claims			-	35,000
Others			576,050	518,250
			400,374	409,661
Less: Provision held against other assets	16.2		18,659,224	17,927,890
Other assets - net of provisions			(623,274)	(623,274)
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	24		18,035,950	17,304,616
Other assets - total			32,700	32,700
			18,068,650	17,337,316

16.1 On June 01, 2016, the Bank entered into an Agreement to Sell (the Agreement) for undeveloped lands having book value of Rs. 3,416 million against sale consideration of Rs. 3,418 million. Pursuant to the terms of the Agreement, the Bank received a down payment of Rs. 170.83 million, which is currently reported in 'other liabilities' (note 22.2). The remaining balance is required to be paid by the buyer within 5 years from the date of receipt of certain approvals from relevant authorities, however, the Bank through a Supplementary Agreement to Sell (the Supplementary Agreement) dated June 24, 2016 amended the Agreement and removed the condition of approvals from relevant authorities. The balance sale consideration is payable within 5 years from August 01, 2016. Further, the buyer initially agreed to pay annual rent based on the outstanding amount of consideration from the date of receipt of approvals from relevant authorities, however, on July 29, 2016, the buyer has provided the consent to pay annual rent with effect from August 01, 2016. Accordingly, the Bank has recorded rental income of Rs. 48.69 million (December 31, 2018: Rs. 194.75 million) as disclosed in note 31. The total accrued rent in this respect is Rs. 325.33 million (December 31, 2018: Rs. 276.64 million) which is reported in 'other assets'. As per the terms of the Agreement, in case the buyer fails to pay the amount of rent or balance sale consideration, the advance received of 5% shall stand forfeited. Since the conditions to recognise disposal are not met, the carrying value of such land has not been derecognised from non-banking assets acquired in satisfaction of claims.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

March 31, 2019 **December 31, 2018**
Un-audited **Audited**
Rupees in '000

16.2 Provision held against other assets

Non banking assets acquired in satisfaction of claims	594,274	594,274
Advances, deposits, advance rent and other prepayments	21,000	21,000
Others	8,000	8,000
	623,274	623,274

16.2.1 Movement in provision held against other assets

Opening balance	623,274	630,361
Charge for the year	-	-
Reversals	-	-
Net charge for the year	-	-
Reversal on disposal / write off	-	(7,087)
Closing balance	623,274	623,274

17 BILLS PAYABLE

In Pakistan	2,011,060	2,866,568
Outside Pakistan	-	-
	2,011,060	2,866,568

18 BORROWINGS

Secured		
Borrowings from State Bank of Pakistan under export refinance scheme	1,700,815	1,647,067
Repurchase agreement borrowings	6,703,153	6,500,646
Total secured	8,403,968	8,147,713
 Unsecured		
Call borrowings	1,250,000	3,000,000
Trading liability	1,850,000	6,843,117
Overdrawn nostro accounts	120,180	61,024
Overdrawn local bank accounts	25,033	-
Total unsecured	3,245,213	9,904,141
	11,649,181	18,051,854

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED FOR THE QUARTER ENDED MARCH 31, 2019

19 DEPOSITS AND OTHER ACCOUNTS

	March 31, 2019 - (Un-audited)			December 31, 2018 - Audited		
	In Local Currency	In Foreign currencies	Total	In Local Currency	In Foreign currencies	Total
Rupees in '000						
Customers						
Current deposits	22,688,648	4,100,272	26,788,920	21,844,736	3,838,921	25,683,657
Saving deposits	42,511,247	3,158,303	45,669,550	43,582,478	2,844,784	46,427,242
Term deposits	37,678,324	2,501,125	40,179,449	39,069,219	2,979,435	42,048,654
Margin deposits	2,135,973	-	2,135,973	2,477,667	-	2,477,667
Others	1,217,880	-	1,217,880	1,475,238	-	1,475,238
	106,231,852	9,759,700	115,991,552	108,449,338	9,663,120	118,112,458
Financial Institutions						
Current deposits	138,210	34,061	172,271	134,345	5,917	140,262
Saving deposits	14,067,697	18,371	14,086,068	13,019,874	18,120	13,037,994
Term deposits	2,199,590	81,090	2,280,780	1,373,370	-	1,373,370
	16,405,597	133,522	16,539,119	14,527,589	24,037	14,551,626
	122,637,449	9,893,222	132,530,671	122,976,927	9,687,157	132,664,084

20 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE

	March 31, 2019 - (Un-audited)			December 31, 2018 - Audited		
	Minimum lease payments	Financial charges for future periods	Principal outstanding	Minimum lease payments	Financial charges for future periods	Principal outstanding
Rupees in '000						
Not later than one year	1,574	33	1,541	2,755	92	2,663
Later than one year and upto five years	-	-	-	-	-	-
	1,574	33	1,541	2,755	92	2,663

- 20.1 The Bank has acquired solar panels under finance lease from NBP Leasing Limited. The lease term is 5 years and the discounting factor used is 6 months KIBOR + 4%. The lease term would be expired in July 2019.

21 SUBORDINATED DEBT

The Bank has issued privately placed, unsecured and subordinated Term Finance Certificates (TFCs) as instruments of redeemable capital under section 66 of the Companies Act, 2017 and the Basel III guidelines issued by the SBP. The key features of the issue are as follows:

Issue amount	Rs. 2,000 million
Issue date	August 10, 2017
Maturity date	Up to 8 years from date of issue
Rating	(A-) by JCR-VIS Credit Rating Company Limited ('Single A minus')
Security	The Instrument is unsecured and subordinated as to payment of principal and profit to all other indebtedness of the Bank, including deposits.
Profit payment frequency	Profit will be payable semi-annually in arrears on the outstanding principal amount and will be calculated on a 365 day year basis.
Redemption	0.14% of the issue amount during the first 7 years and remaining 99.86% in last two equal semi-annual installments of 49.93% each.
Mark-up	6 months KIBOR plus 1.85% per annum

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED FOR THE QUARTER ENDED MARCH 31, 2019

Call option

The Bank may call TFCs in part or in full, after 5 years from date of issue on any profit payment date, subject to SBP approval and with not less than 30 days prior notice to the Trustee and Investors. The call option once announced will be irrevocable.

Lock-In-clause

As per the lock-in requirement for Tier II issues, neither profit nor principal will be payable (even at maturity) in respect of the TFC, if such payment will result in a shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Ratio (CAR) or results in an increase in any existing shortfall in MCR or CAR.

Loss absorbency clause

The instrument will be subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a point of non-viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by fair value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to a cap of 1,238,390,093 shares.

		March 31, 2019 Un-audited	December 31, 2018 Audited
	Note	Rupees In '000	

22 OTHER LIABILITIES

Mark-up / return / interest payable in local currency		824,731	790,382
Mark-up / return / interest payable in foreign currencies		13,062	22,884
Unearned commission and income on bills discounted		41,412	46,079
Accrued expenses		237,753	123,679
Mark to market loss on forward contracts		49,650	30,094
Payable to defined benefit plan - permanent staff		21,499	21,499
Payable to defined benefit plan - contractual staff		32,698	27,992
Provision against off-balance sheet obligations	22.1	116,012	116,012
Workers' Welfare Fund (WWF)		146,696	134,504
Advance received against future sale of non banking assets	22.2	294,634	412,644
Advance received against future sale of operating fixed assets	13.4	118,500	118,500
Deferred income against non-banking assets		111,283	111,283
Islamic pool management reserve		4,743	4,676
Non checking account		284,407	399,364
PRI remitting account		69,129	654,498
Fund received against application of Housing Scheme		1,095,968	-
Others		876,164	691,180
		4,338,341	3,705,270

22.1 Provision against off-balance sheet obligations

Opening balance		116,012	116,012
Charge for the year		-	-
Reversals		-	-
Amount written off		-	-
Closing balance		116,012	116,012

22.2 This includes advance amounting to Rs. 170.83 million (December 31, 2018: Rs. 170.83 million) received against future disposal of non-banking assets (land) measuring 122,311 square yards as disclosed in note 16.1.

23 SHARE CAPITAL- NET

23.1 Authorised capital

March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Un-audited	Audited	Un-audited	Audited
Number of shares in '000		Rupees in '000	
10,500,000	10,500,000	Ordinary shares of Rs.10 each	105,000,000

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

23.2 Issued, subscribed and paid up capital

	March 31, 2019 Un-audited	December 31, 2018 Audited		Note	March 31, 2019 Un-audited	December 31, 2018 Audited
	Number of shares In '000				Rupees In '000	
9,081,861	9,081,861		Ordinary shares of Rs. 10 each Fully paid in cash		90,818,612	90,818,612
-	-		Less: Discount on issue of shares		(67,387,238)	(67,387,238)
9,081,861	9,081,861				23,431,374	23,431,374

24 DEFICIT ON REVALUATION OF ASSETS - NET OF TAX

(Deficit) / surplus on revaluation of			
- Available for sale securities	11.1	(119,077)	(222,937)
- Fixed assets		58,170	59,064
- Non-banking assets acquired in satisfaction of claims	16	32,700	32,700
		(28,207)	(131,173)
Deferred tax on deficit / (surplus) on revaluation of			
- Available for sale securities	15	41,677	78,027
- Fixed assets	15	(12,214)	(12,527)
- Non-banking assets acquired in satisfaction of claims	15	(2,534)	(2,534)
		26,929	62,966
		(1,278)	(68,207)

25 CONTINGENCIES AND COMMITMENTS

Guarantees	25.1	12,985,995	13,284,395
Commitments	25.2	21,383,513	32,925,445
Contingent liabilities	25.3	1,144,767	1,143,864
		35,514,275	47,353,704

25.1 Guarantees:

Financial guarantees		17,286	547,993
Performance guarantees		9,774,598	9,081,896
Other guarantees		3,194,111	3,654,506
		12,985,995	13,284,395

25.2 Commitments:

Documentary credits and short-term trade-related transactions - letters of credit		5,936,057	6,046,372
Commitments in respect of: - forward foreign exchange contracts	25.2.1	15,209,493	15,409,082
- forward government securities transactions	25.2.2	197,785	11,416,204
Commitments for acquisition of: - operating fixed assets - intangible assets		9,407 30,771 21,383,513	14,868 39,119 32,925,445

25.2.1 Commitments in respect of forward foreign exchange contracts

Purchase		11,183,420	10,847,908
Sale		4,026,073	4,561,174
		15,209,493	15,409,082

25.2.2 Commitments in respect of forward government securities transactions

Purchase		-	-
Sale		197,785	11,416,204
		197,785	11,416,204

25.2.3 The Bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

March 31, 2019	December 31, 2018
Un-audited	Audited
Rupees In '000	

25.3 Contingent liabilities:

Claims against the Bank not acknowledged as debt
 Claims against the Bank by Competition Commission of Pakistan & others

1,109,127	1,108,224
35,640	35,640
1,144,767	1,143,864

25.3.1 Suits for damages of Rs. 24.47 billion (December 31, 2018: Rs. 24.45 billion) have been filed against the Bank by various borrowers / employees in respect of certain disputes relating to loans and advances. The management of the Bank and its legal counsel consider that the suits are a counterblast in response to the recovery suits filed by the Bank. The Bank and its legal counsel are confident that the cases will be dismissed as actual damages have to be proven in such suits.

25.4 For contingencies relating to taxation refer note 35.1-35.3.

26 DERIVATIVE INSTRUMENTS

Product Analysis

March 31, 2019 - (Un-audited)

Forward Contracts	
Notional Principal	Mark to Market gain / (loss)
Rupees In '000	
14,654,946	86,379
559,472	20,078
15,214,418	106,457

Counterparties

Hedging

- Banks
 - Other entities
- Total

December 31, 2018 - Audited

Forward Contracts	
Notional Principal	Mark to Market gain / (loss)
Rupees in '000	
26,125,605	125,602
561,370	24,883
26,686,975	150,485

Counterparties

Hedging

- Banks
 - Other entities
- Total

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	Note	March 31, 2019 Un-audited	March 31, 2018 Un-audited
		Rupees in '000	
27 MARK-UP / RETURN / PROFIT / INTEREST EARNED			
On:			
a) Loans and advances		3,808,648	2,686,845
b) Investments		429,070	683,806
c) Lendings to financial institutions		378,766	117,411
d) Balances with banks		1,398	577
		4,615,882	3,488,639
28 MARK-UP / RETURN / PROFIT / INTEREST EXPENDED			
a) Deposits		2,335,998	1,295,811
b) Borrowings		430,968	568,384
c) Subordinated debt		56,352	39,450
d) Cost of foreign currency swaps against foreign currency deposits / borrowings		34,417	34,626
e) Others		2,591	1,307
		2,860,326	1,939,578
29 FEE & COMMISSION INCOME			
Branch banking customer fees		39,062	51,690
Card related fees (debit and credit cards)		279,342	222,594
Credit related fees		73,812	53,357
Investment banking fees		-	396
Commission on trade		52,376	44,420
Commission on guarantees		18,312	29,893
Commission on remittances including home remittances		4,441	3,373
Commission on bancassurance		25,574	17,358
Others		11,672	48,581
		504,591	471,662
30 LOSS ON SECURITIES			
Realised	30.1	(17,028)	(17,199)
Unrealised - held for trading		-	(704)
		(17,028)	(17,903)
30.1 Realised (loss) / gain on:			
Federal Government Securities		(17,028)	(17,737)
Shares		-	538
		(17,028)	(17,199)
31 OTHER INCOME			
Rent on property and non-banking assets		88,654	94,123
Gain on sale of fixed assets - net		252	884
Gain on sale of non-banking assets - net		5,769	206,421
Rent on lockers		4,431	4,303
Postage, telex and other service charges recovered		3,702	11,139
Early loan termination charges		16,594	9,439
		119,402	326,309

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	March 31, 2019 Un-audited	March 31, 2018 Un-audited
	Rupees in '000	
32 OPERATING EXPENSES		
Total compensation expense	908,389	770,114
Property expense		
Rent & taxes	193,371	204,808
Insurance on non banking assets acquired in satisfaction of claims	114	-
Utilities cost	48,985	43,969
Security (including guards)	33,326	28,577
Repair & maintenance (including janitorial charges)	20,586	16,996
Depreciation on buildings	33,910	38,031
Depreciation on non banking assets acquired in satisfaction of claims	17,594	19,896
Professional charges	425	7,533
	348,321	359,810
Information technology expenses		
Software maintenance	40,554	27,747
Hardware maintenance	28,598	22,525
Depreciation	12,429	10,568
Amortisation	13,924	17,752
Website development charges	45	58
	95,550	78,650
Other operating expenses		
Directors' fees and allowances	5,700	7,285
Fees and allowances to Shariah Board	3,660	2,638
Legal & professional charges	82,019	63,488
Outsourced services costs	10,084	21,760
Travelling & conveyance	35,579	24,728
NIFT clearing charges	2,880	2,963
Depreciation	60,191	51,013
Training & development	10,186	5,535
Postage & courier charges	5,940	5,267
Communication	68,446	51,385
Stationery & printing	17,586	17,658
Marketing, advertisement & publicity	88,359	68,026
Auditors' remuneration	8,756	5,053
Insurance (including deposit protection)	45,120	12,614
Repairs & maintenance	23,522	18,208
Financial charges on leased assets	58	166
Brokerage and commission	2,179	2,665
Subscriptions and news papers	6,452	3,557
Entertainment	14,942	12,245
Vehicle running & maintenance	7,165	4,580
Card related expenses (debit and credit cards)	32,391	22,916
Security	7,629	4,307
Others	11,656	5,450
	550,500	413,477
	1,902,770	1,622,051
33 OTHER CHARGES		
Penalties imposed by State Bank of Pakistan	101,005	-
Operational loss	9,762	88
	110,767	88

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

		Note	March 31, 2019 Un-audited	March 31, 2018 Un-audited
			Rupees In '000	
34	PROVISIONS & WRITE OFFS - NET			
	Provisions against loans & advances	12.3	388,706	409,509
	Write offs against fixed assets		1,772	-
	Recovery of written off / charged off bad debts		(44,060)	(40,398)
			346,418	369,111

35 TAXATION

Current	3,910	-
Prior years	-	-
Deferred	36,625	141,433
	40,535	141,433

35.1 The income tax returns of the Bank have been submitted up to Tax Year 2018. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to Rs.1,996 million (December 31, 2018: Rs.1,996 million) made by Tax officer for Assessment / Tax Year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 798 million (December 31, 2018: Rs.682 million) in respect of Tax Years 2003, 2006 and 2015 to 2018 are pending at Commissioner Inland Revenue (Appeals) (CIR (A)). Management is confident that the outcome of these appeals would be in favor of the Bank.

35.2 Income tax returns for Tax Years 2011 and 2014 were selected for audit. The proceedings of the audit are in process, no order has been passed by the relevant tax authorities.

The proceedings u/s 161/205 of the Income Tax Ordinance, 2001 regarding monitoring of withholding taxes pertaining to the Tax Years 2011 to 2016 were completed. Orders were issued by the Assessing Officer creating total tax demand of Rs. 106 million (already paid by the bank) including default surcharge of Rs. 22 million. The Bank has filed appeals orders u/s 161/205 before CIR (A). The Bank's appeals for Tax Years 2013 and 2014 before the CIR (A) were rejected after which appeals before the ATIR, Karachi have been filed, which are pending hearing. Management is confident that the outcome of these appeals would be in favor of the Bank.

35.3 The Bank's return in respect of AJK operations have been submitted up to and including Tax Year 2018. Certain appeals were filed before the various Appellate and other forums which are either pending for adjudication or the proceedings initiated against the Bank have been dropped / withdrawn. Management is confident that the outcome of pending appeals would be in favor of the Bank.

		March 31, 2019 Un-audited	March 31, 2018 Un-audited
		Rupees In '000	
36	BASIC AND DILUTED EARNINGS PER SHARE		
	Profit for the year	68,780	260,017
	Weighted average number of ordinary shares	9,081,861	9,081,861
	Basic and Diluted Earnings Per Share (Rupee)	0.01	0.03

37 CASH AND CASH EQUIVALENTS

Cash and balance with treasury banks	10,116,662	8,508,091
Balance with other banks	258,042	290,012
	10,374,704	8,798,103

38 FAIR VALUE MEASUREMENTS

The fair value of traded investments is based on quoted market prices. Fair value of unquoted equity investments other than investments in associates is determined on the basis of break up value of these investments as per the latest available audited financial statements.

Fair value of fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to absence of current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments.

The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the period.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED FOR THE QUARTER ENDED MARCH 31, 2019

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short-term in nature or in the case of customer loans and deposits are frequently re-priced.

38.1 Fair value of financial assets

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2:** Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3:** Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	March 31, 2019 - (Un-audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Rupees In '000					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments:					
Federal Government Securities					
Market Treasury Bills	8,082,532	-	8,082,532	-	8,082,532
Pakistan Investment Bonds	10,111,223	-	10,111,223	-	10,111,223
GOP Ijara Sukus	-	-	-	-	-
Bai Muajjal	257,658	-	257,658	-	257,658
Shares					
Listed companies	152,941	152,941	-	-	152,941
Non-Government Debt Securities					
Sukus - Listed	297,090	-	297,090	-	297,090
Term Finance Certificates - Listed	62,500	-	62,500	-	62,500
	18,963,944	152,941	18,811,003	-	18,963,944
Financial assets - disclosed but not measured at fair value					
Cash and balances with treasury banks	10,116,662	-	-	-	-
Balances with other banks	258,042	-	-	-	-
Lendings to financial Institutions	10,519,173	-	-	-	-
Advances	101,790,633	-	-	-	-
Other assets	6,566,283	-	-	-	-
	129,250,793	-	-	-	-
	148,214,737	152,941	18,811,003	-	18,963,944
Off-balance sheet financial instruments - measured at fair value					
Forward purchase of foreign exchange	11,183,420	-	11,183,420	-	11,183,420
Forward sale of foreign exchange	4,026,073	-	4,026,073	-	4,026,073
Forward purchase of government securities transactions	-	-	-	-	-
Forward sale of government securities transactions	197,785	-	197,785	-	197,785

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	December 31, 2018 - Audited				
	Carrying Value	Level 1	Level 2	Level 3	Total
Rupees in '000					
On balance sheet financial instruments					
Financial assets - measured at fair value					
Investments:					
Federal Government Securities					
Market Treasury Bills	14,402,942	-	14,402,942	-	14,402,942
Pakistan Investment Bonds	10,046,265	-	10,046,265	-	10,046,265
GOP Ijara Sukus	3,851,647	-	3,851,647	-	3,851,647
Bai Muajjal	-	-	-	-	-
Shares					
Listed companies	135,369	135,369	-	-	135,369
Non-Government Debt Securities					
Sukus - Listed	300,241	-	300,241	-	300,241
Term Finance Certificates - Listed	61,875	-	61,875	-	61,875
	28,798,339	135,369	28,662,970	-	28,798,339
Financial assets - disclosed but not measured at fair value					
Cash and balances with treasury banks	8,871,567	-	-	-	-
Balances with other banks	309,994	-	-	-	-
Lendings to financial institutions	12,612,156	-	-	-	-
Advances	98,354,002	-	-	-	-
Other assets	6,004,468	-	-	-	-
	126,152,188	-	-	-	-
	154,950,527	135,369	28,662,970	-	28,798,339
Off-balance sheet financial instruments - measured at fair value					
Forward purchase of foreign exchange	10,847,908	-	10,847,908	-	10,847,908
Forward sale of foreign exchange	4,561,174	-	4,561,174	-	4,561,174
Forward purchase of government securities transactions	-	-	-	-	-
Forward sale of government securities transactions	11,416,204	-	11,416,204	-	11,416,204
Valuation techniques used in determination of fair valuation of financial instruments within level 2 and level 3 are:					
Item		Valuation approach and Input used			
Market Treasury Bills and Pakistan Investment Bonds		Fair values are derived using the PKRV rates.			
GOP Ijara Sukus		Fair values of GOP Ijara Sukus are derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters. These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.			
Sukus - Listed and Term Finance Certificates - Listed		Investments in debt securities i.e term finance certificates and sukuk certificates issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan.			
Foreign exchange contracts		The valuation has been determined by interpolating the mid rates announced by the State Bank of Pakistan.			

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED FOR THE QUARTER ENDED MARCH 31, 2019

38.2 Fair value of non-financial assets

Information about the fair value hierarchy of Bank's non-financial assets as at the end of the reporting period are as follows:

	March 31, 2019 - (Un-audited)				
	Carrying Value	Level 1	Level 2	Level 3	Total
Rupees '000					
Operating fixed assets - land and buildings	2,447,984	-	-	2,447,984	2,447,984
Non-banking assets acquired in satisfaction of claims	8,999,905	-	-	8,999,905	8,999,905
	11,447,889	-	-	11,447,889	11,447,889
	December 31, 2018 - Audited				
	Carrying Value	Level 1	Level 2	Level 3	Total
Rupees '000					
Operating fixed assets - land and buildings	2,458,687	-	-	2,458,687	2,458,687
Non-banking assets acquired in satisfaction of claims	9,233,733	-	-	9,233,733	9,233,733
	11,692,420	-	-	11,692,420	11,692,420

38.2.1 Certain categories of fixed assets (land and buildings) and non banking acquired in satisfactions of claims are carried at revalued amounts (level 3 measurement) determined by professional valuers based on their assessment of the market values as disclosed in annual financial statements for the year ended December 31, 2018.

39 SEGMENT INFORMATION

Segment Details with respect to Business Activities

	March 31, 2019 - (Un-audited)			
	Consumer / SME	Whole Sale Banking	Treasury	Total
Rupees '000				
Profit and Loss Account				
Net mark-up / return / profit	1,833,111	(54,306)	(23,249)	1,755,556
Inter segment revenue - net	-	-	-	-
Non mark-up / return / interest income	495,270	155,392	65,293	715,955
Total Income	2,328,381	101,086	42,044	2,471,511
Segment direct expenses	(1,116,833)	(879,967)	(18,968)	(2,015,788)
Inter segment expense allocation	(451,267)	481,506	(30,239)	-
Total expenses	(1,568,100)	(398,461)	(48,207)	(2,015,788)
Provisions	(198,874)	(147,744)	-	(346,418)
Profit before tax	561,607	(445,118)	(7,163)	109,325
Statement of Financial Position				
Cash & Bank balances	226,088	2,379,597	7,769,019	10,374,704
Investments	-	83,690	19,006,908	19,090,598
Net inter segment lending	89,371,033	9,773,941	72,447,688	171,592,662
Lendings to financial institutions	696,083	122,838	9,700,252	10,519,173
Advances - performing	56,984,855	38,051,153	-	95,036,808
Advances - non-performing	1,687,686	5,067,139	-	6,754,825
Others	2,091,758	23,180,670	6,019	25,278,447
Total Assets	151,057,303	78,659,028	108,929,886	338,646,217
Borrowings	555,615	1,197,887	9,895,679	11,649,181
Subordinated debt	-	1,999,400	-	1,999,400
Deposits & other accounts	121,696,244	10,834,427	-	132,530,671
Net inter segment borrowing	23,183,859	49,264,029	99,144,974	171,592,662
Others	3,296,785	3,045,865	8,292	6,350,942
Total Liabilities	148,732,303	66,341,608	109,048,945	324,122,856
Equity	2,325,000	12,317,420	(119,059)	14,523,361
Total Equity & Liabilities	151,057,303	78,659,028	108,929,886	338,646,217
Contingencies & Commitments	1,109,127	18,997,870	15,407,278	35,514,275

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	March 31, 2018 - (Un-audited)			
	Consumer / SME	Whole Sale Banking	Treasury	Total
Rupees '000				
Profit and Loss Account				
Net mark-up / return / profit	1,525,258	15,658	8,145	1,549,061
Inter segment revenue - net	-	-	-	-
Non mark-up / return / interest income	395,230	412,871	42,459	850,560
Total Income	1,920,488	428,529	50,804	2,399,821
Segment direct expenses	(915,164)	(696,138)	(17,758)	(1,629,060)
Inter segment expense allocation	(368,342)	392,307	(23,965)	-
Total expenses	(1,283,506)	(303,831)	(41,723)	(1,629,060)
Provisions	(145,103)	(224,008)	-	(369,111)
Profit before tax	491,879	(99,310)	8,881	401,450

	December 31, 2018 - Audited			
	Consumer / SME	Whole Sale Banking	Treasury	Total
Rupees '000				
Statement of Financial Position				
Cash & Bank balances	221,951	2,227,938	6,731,672	9,181,561
Investments	-	83,690	28,841,303	28,924,993
Net inter segment lending	84,558,293	9,519,178	93,706,490	187,783,961
Lendings to financial institutions	946,622	-	11,665,534	12,612,156
Advances - performing	56,914,787	34,761,616	2,559	91,678,962
- non-performing	1,652,645	5,022,395	-	6,675,040
Others	1,904,091	22,695,161	4,822	24,604,074
Total Assets	146,198,389	74,309,978	140,952,380	361,460,747
Borrowings	510,387	1,136,700	16,404,787	18,051,854
Subordinated debt	-	1,999,600	-	1,999,600
Deposits & other accounts	117,574,889	15,089,195	-	132,664,084
Net inter segment borrowing	22,764,494	40,308,260	124,711,207	187,783,961
Others	3,023,639	3,502,267	48,595	6,574,501
Total Liabilities	143,873,389	62,036,022	141,164,589	347,074,000
Equity	2,325,000	12,083,245	(1,498)	14,386,747
Total Equity & Liabilities	146,198,389	74,099,267	141,163,091	361,460,747
Contingencies & Commitments	1,108,224	19,420,184	26,825,286	47,353,704

40 RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its parent, subsidiaries, associates, joint ventures, employee benefit plans and its directors and key management personnel.

The Bank enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with persons of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Majority of the transactions with related parties comprise loans and advances, deposits, issuance of letters of credit and guarantees. Advances for the house building, conveyance and for personal use have also been provided to the staff and executives at reduced rates in accordance with the employment and pay policy and such advances have not been disclosed in the following schedule. Facility of group life insurance and hospitalisation insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained cars.

Details of transactions with related parties during the period / year, other than those which have been disclosed elsewhere in these financial statements are as follows:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	March 31, 2018 - (Un-audited)			
	Consumer / SME	Whole Sale Banking	Treasury	Total
Rupees '000				
Profit and Loss Account				
Net mark-up / return / profit	1,525,258	15,658	8,145	1,549,061
Inter segment revenue - net	-	-	-	-
Non mark-up / return / interest income	395,230	412,871	42,459	850,560
Total Income	1,920,488	428,529	50,804	2,399,821
Segment direct expenses	(915,164)	(696,138)	(17,758)	(1,629,060)
Inter segment expense allocation	(368,342)	392,307	(23,965)	-
Total expenses	(1,283,506)	(303,831)	(41,723)	(1,629,060)
Provisions	(145,103)	(224,008)	-	(369,111)
Profit before tax	491,879	(99,310)	8,881	401,450

	December 31, 2018 - Audited			
	Consumer / SME	Whole Sale Banking	Treasury	Total
Rupees '000				
Statement of Financial Position				
Cash & Bank balances	221,951	2,227,938	6,731,672	9,181,561
Investments	-	83,690	28,841,303	28,924,993
Net inter segment lending	84,558,293	9,519,178	93,706,490	187,783,961
Lendings to financial institutions	946,622	-	11,665,534	12,612,156
Advances - performing	56,914,787	34,761,616	2,559	91,678,962
- non-performing	1,652,645	5,022,395	-	6,675,040
Others	1,904,091	22,695,161	4,822	24,604,074
Total Assets	146,198,389	74,309,978	140,952,380	361,460,747
Borrowings	510,387	1,136,700	16,404,787	18,051,854
Subordinated debt	-	1,999,600	-	1,999,600
Deposits & other accounts	117,574,889	15,089,195	-	132,664,084
Net inter segment borrowing	22,764,494	40,308,260	124,711,207	187,783,961
Others	3,023,639	3,502,267	48,595	6,574,501
Total Liabilities	143,873,389	62,036,022	141,164,589	347,074,000
Equity	2,325,000	12,083,245	(1,498)	14,386,747
Total Equity & Liabilities	146,198,389	74,099,267	141,163,091	361,460,747
Contingencies & Commitments	1,108,224	19,420,184	26,825,286	47,353,704

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Majority of the transactions with related parties comprise loans and advances, deposits, issuance of letters of credit and guarantees. Advances for the house building, conveyance and for personal use have also been provided to the staff and executives at reduced rates in accordance with the employment and pay policy and such advances have not been disclosed in the following schedule. Facility of group life insurance and hospitalisation insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained cars.

Details of transactions with related parties during the period / year, other than those which have been disclosed elsewhere in these financial statements are as follows:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	March 31, 2019 - (Un-audited)				December 31, 2018 - Audited			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
Rupees '000								
Investments								
Opening balance	-	-	126,654	112,246	-	-	118,012	-
Investment made / share profit during the period / year	-	-	-	-	-	-	8,642	230,535
Investment redeemed / disposed off during the period / year	-	-	-	-	-	-	(118,269)	-
Closing balance	-	-	126,654	112,246	-	-	126,654	112,246
Advances								
Opening balance	9,088	7,456	-	1,122,873	1,889	3,172	-	1,376,988
Addition during the period / year	28,851	30,278	-	28,800	59,506	48,446	-	4,034,041
Repaid during the period / year	(23,105)	(31,899)	-	(29,368)	(62,410)	(44,162)	-	(4,288,157)
Closing balance	12,831	5,835	-	1,122,305	9,085	7,456	-	1,122,873
Provision held against advances	-	-	-	130,608	-	-	-	130,608
Other Assets								
Interest / mark-up accrued	206	3	-	42,629	187	-	-	36,750
Insurance claim receivable	-	-	12,425	-	-	-	16,334	-
Prepaid Insurance	-	-	5,140	-	-	-	12,449	-
Other receivables	-	-	-	28,000	-	-	-	-
Deposits and other accounts								
Opening balance	5,620	64,292	18,256	2,023,685	8,301	118,117	18,308	2,314,888
Received during the period / year	67,386	224,139	27,933	1,708,738	578,977	915,019	125,002	10,712,787
Withdrawn during the period / year	(64,753)	(158,463)	(20,828)	(1,851,145)	(581,656)	(868,844)	(125,054)	(11,003,870)
Closing balance	8,253	129,968	25,261	1,781,278	5,620	64,292	18,256	2,023,685
Other Liabilities								
Interest / mark-up payable	-	-	16	21,050	-	-	16	23,825
Contingencies and Commitments								
Other contingencies	-	-	-	-	-	-	-	-

	March 31, 2019 - (Un-audited)				March 31, 2018 - (Un-audited)			
	Directors	Key management personnel	Associates	Other related parties	Directors	Key management personnel	Associates	Other related parties
Rupees '000								
Income								
Mark-up / return / Interest earned	206	436	-	37,322	86	235	-	26,322
Expense								
Mark-up / return / interest paid	82	665	305	29,602	141	785	265	20,726
Services rendered	-	-	-	36,485	-	-	-	38,405
Short term employment benefits	29,220	84,252	-	-	27,089	82,226	-	-
Contribution to Defined Benefit Plan	1,291	2,896	-	-	1,243	3,226	-	-
Meeting fee	5,700	-	-	-	7,285	-	-	-
Insurance premium paid	-	-	9,524	-	-	-	17,761	-
Insurance claims settled	-	-	2,548	-	-	-	-	-

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	March 31, 2019	December 31, 2018
	Un-audited	Audited
	Rupees In '000	
41 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS		
Minimum Capital Requirement		
Paid-up capital (net of losses)	13,703,749	13,634,064
Capital Adequacy Ratio		
Eligible Common Equity Tier 1 Capital	11,776,982	11,626,548
Eligible Additional Tier 1 Capital	-	-
Total Eligible Tier 1 Capital	11,776,982	11,626,548
Eligible Tier 2 Capital	3,550,586	3,401,387
Total Eligible Capital (Tier 1 + Tier 2)	15,327,568	15,027,935
Risk Weighted Assets		
Credit Risk	125,886,527	121,482,278
Market Risk	602,629	540,950
Operational Risk	15,554,280	15,554,275
Total	142,023,436	137,577,503
Common Equity Tier 1 Capital Adequacy ratio	8.29%	8.45%
Tier 1 Capital Adequacy Ratio	8.29%	8.45%
Total Capital Adequacy Ratio	10.79%	10.92%
Leverage Ratio (LR)		
Eligible Tier-1 Capital	11,776,982	11,626,548
Total Exposures	186,271,186	193,845,360
Leverage Ratio	6.32%	6.00%
Liquidity Coverage Ratio (LCR)		
Total High Quality Liquid Assets	31,477,188	28,934,249
Total Net Cash Outflow	35,993,378	33,405,053
Liquidity Coverage Ratio	87.45%	86.41%
Net Stable Funding Ratio (NSFR)		
Total Available Stable Funding	110,045,563	116,179,685
Total Required Stable Funding	109,809,943	111,666,311
Net Stable Funding Ratio	100.21%	104.04%

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

42 ISLAMIC BANKING BUSINESS

The Bank is operating with 30 Islamic Banking branches at the end of March 31, 2019 (December 31, 2018: 30).

The statement of financial position of these branches as at March 31, 2019 are as follows:

	Note	March 31, 2019 Un-audited	December 31, 2018 Audited
		Rupees in '000	
ASSETS			
Cash and balances with treasury banks		1,886,610	1,894,122
Balances with other banks		4,500	36,507
Due from financial institutions	42.1	3,552,521	-
Investments	42.2	257,658	3,851,647
Islamic financing and related assets - net	42.3	27,499,799	26,901,698
Fixed assets		290,813	294,044
Intangible assets		1,077	1,125
Due from Head Office		865,712	-
Other assets		2,369,200	2,233,329
Total Assets		36,727,890	35,212,472
LIABILITIES			
Bills payable		408,332	480,421
Due to financial institutions		727,654	-
Deposits and other accounts	42.4	31,835,855	30,960,225
Due to Head Office		-	76,690
Other liabilities		292,748	282,486
Total Liabilities		33,264,589	31,799,822
NET ASSETS			
		3,463,301	3,412,650
REPRESENTED BY			
Islamic banking fund		2,325,000	2,325,000
Reserves		-	-
Deficit on revaluation of assets		-	(10,629)
Unappropriated profits	42.5	1,138,301	1,098,279
		3,463,301	3,412,650
CONTINGENCIES AND COMMITMENTS			
	42.6		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

The profit and loss account of the Bank's Islamic banking branches for the quarter ended March 31, 2019 is as follows:

	Note	March 31, 2019 Un-audited	March 31, 2018 Un-audited
		Rupees in '000	
Profit / return earned	42.7	898,162	493,007
Profit / return expensed	42.8	(682,503)	(152,419)
Net Profit / return		215,659	340,588
 Other Income			
Fee and commission income		3,424	6,018
Foreign exchange loss		(20,393)	(11,432)
Income from derivatives		37,592	10,943
Gain / (loss) on securities		158	(13)
Other income		3,137	1,859
Total other income		23,918	7,375
 Total income		239,577	347,963
 Other expenses			
Operating expenses		(198,730)	(164,553)
Workers Welfare Fund		(817)	-
Other charges		(8)	-
Total other expenses		(199,555)	(164,553)
 Profit before provisions		40,022	183,410
Provisions and write offs - net		-	-
 Profit for the period		40,022	183,410

March 31, 2019 - (Un-audited)			December 31, 2018 - Audited		
In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total

Rupees In '000

42.1 Due from Financial Institutions

Bai Muajjal receivable from
State Bank of Pakistan

3,552,521	-	3,552,521	-	-	-
3,552,521	-	3,552,521	-	-	-

March 31, 2019 - (Un-audited)				December 31, 2018 - Audited			
Cost / Amorlised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value	Cost / Amorlised cost	Provision for diminution	Surplus / (Deficit)	Carrying Value

Rupees In '000

42.2 Investments by segments:

Federal Government Securities:

Ijara Sukus

Bai Muajjal

Total Investments

-	-	-	-	3,862,276	-	(10,628)	3,851,647
257,658	-	-	257,658	-	-	-	-
257,658	-	-	257,658	3,862,276	-	(10,629)	3,851,647

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

	Note	March 31, 2019 Un-audited	December 31, 2018 Audited
		Rupees In '000	
42.3 Islamic financing and related assets - net			
Murabaha		2,799,756	2,165,705
Musawamah		127,343	127,343
Diminishing Musharaka		24,572,700	24,608,650
Gross Islamic financing and related assets	12	27,499,799	26,901,698
Less: provision against Islamic financings			
- Specific		-	-
- General		-	-
Islamic financing and related assets - net of provision		27,499,799	26,901,698

42.3.1 Advances include Rs. 279.64 million (December 31, 2018: Rs. 301.52 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	March 31, 2019 - (Un-audited)		December 31, 2018 - Audited	
	Non Performing Loans	Provision	Non Performing Loans	Provision
Rupees In '000				
Domestic	-	-	114,687	-
Substandard	196,308	-	186,829	-
Doubtful	83,333	-	-	-
Loss	279,641	-	301,518	-
Total				

42.3.2 SBP vide various circulars has amended Prudential Regulations in respect of provisioning against non-performing advances under which the benefit of Forced Sale Value (FSV) has been allowed for plant and machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties (land and building only) held as collateral against non-performing advances upto five years from the date of classification.

42.3.3 As of March 31, 2019, the Bank has availed FSV benefits against all non performing advances. Had the benefit not been taken by the Bank, profit would have been lower by Rs.181 million (December 31, 2018: Rs.122 million), which shall not be available for payment of cash or stock dividend / bonus to employees.

42.4 Deposits

	March 31, 2019 - (Un-audited)			December 31, 2018 - Audited		
	In Local Currency	In Foreign currencies	Total	In Local Currency	In Foreign currencies	Total
Rupees In '000						
Customers						
Current deposits	2,215,729	379,331	2,595,060	2,348,847	320,404	2,669,251
Saving deposits	13,268,643	501,859	13,771,502	14,189,530	321,442	14,510,972
Term deposits	4,192,955	1,186,803	5,379,558	3,975,426	1,181,280	5,168,686
Margin deposits	29,433	-	29,433	29,433	-	29,433
Others	70,113	-	70,113	52,384	-	52,384
	19,777,873	2,067,793	21,845,666	20,595,620	1,833,106	22,428,726
Financial Institutions						
Current deposits	-	-	-	4,046	447	4,493
Saving deposits	9,577,989	-	9,577,989	8,370,906	-	8,370,906
Term deposits	412,200	-	412,200	156,100	-	156,100
	9,990,189	-	9,990,189	8,531,052	447	8,531,499
	29,788,082	2,067,793	31,855,855	29,126,672	1,833,553	30,960,225

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - UN-AUDITED

FOR THE QUARTER ENDED MARCH 31, 2019

March 31, December 31,
2019 2018
Un-audited Audited
Rupees in '000

42.5 Islamic Banking Business Unappropriated Profit / Accumulated (loss)

Opening Balance	1,098,279	275,944
Add: Islamic Banking profit for the period / year	40,022	822,335
Closing Balance	1,138,301	1,098,279

42.6 Contingencies and Commitments

Guarantees	950,193	937,732
Commitments	1,756,874	1,613,063
	2,707,067	2,550,795

42.7 Profit / return earned of financing, investments and placement

Profit earned on:		
Financing	822,810	474,670
Investments	23,972	18,337
Due from Financial Institutions	51,380	-
	898,162	493,007

42.8 Profit on Deposits and other Dues Expensed

Deposits and other accounts	669,114	140,928
Due to Financial Institutions	6,648	11,491
Cost of foreign currency swaps against foreign currency deposits / borrowings	6,741	-
	682,503	152,419

43 GENERAL

The figures have been rounded off to the nearest thousand rupees, unless stated otherwise.

44 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 25, 2019 by the Board of Directors of the Bank.

Syed Liaquat Ali
Chief Financial Officer

Azmat Tarin
President & CEO

Nasim Beg
Director

Rashid Akhtar Chughtai
Director

Shahzad Enver Murad
Director



“Excellence
is the unlimited ability
to **improve** the
quality of what you
have to **offer. ”**

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Australia	Germany	Kuwait	BNP Paribas Fortis Bank Mashreqbank PSC
JP Morgan Westpac Banking Corp.	Commerzbank AG Danske Bank Deutsche Bank AG National Bank of Pakistan SEB AG Landesbank Baden-Wurttemberg Suedwestbank AG JP Morgan	Gulf Bank K.S.C. Al Ahli Bank of Kuwait K.S.C. National Bank of Kuwait Mashreqbank PSC	Romania
Austria	Hungary	Korea	Piraeus Bank
Raiffeisen Bank International AG Commerzbank	K&H Bank Zrt Magyarorszagi Volksbank RT Commerzbank AG	Korea Exchange Bank Korea Development Bank Kookmin Bank JP Morgan	Russia
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Habib Bank Ltd. Bank Alfalah Sonali Bank Ltd.	Axis Bank WestLB AG	Lebanon	National Bank of Pakistan The Saudi British Bank
Belgium	India	Malaysia	Singapore
Habib Bank Ltd. Commerzbank AG KBC Bank N.V	Mashreqbank PSC JP Morgan Axis Bank	JP Morgan Mizuho Corp. Bank	Bank of America DBS Bank Commerzbank AG Citibank N.A. BNP Paribas Fortis Bank Habib Bank Ltd. JP Morgan
Brazil	Indonesia	Mexico	Mizuho Corporate Bank National Bank of Kuwait Rebo Bank Sumitomo Mitsui Banking Corporation Ltd. WestLB AG
JP Morgan	JP Morgan	India	Axis Bank
Bulgaria	Ireland	Mauritius	South Africa
United Bulgarian Bank	JP Morgan	Habib Bank Ltd.	Habib Overseas Bank Ltd. HBZ Bank Ltd. FirstRand Bank
Canada	Italy	Morocco	Serbia
Habib Canadian Bank	Commerzbank AG Royal Bank of Scotland Banca Di Roma S.P.A. Banco Di Napoli S.P.A. Banco Popolare SOC Banco Popolare Di Novara S.P.A. Banco Popolare Di Verona SGSP Banca Monte Parma Banca Carige S.P.A. Banca UBAE Iccrea Banca Intesa Sanpaolo Mizuho Corporate Bank Ltd. UniCredit Banca S.P.A. UniCredit Corporate Banking S.P.A. UBI Banca Cassa di Risparmio in Bologna Veneto Banca SCPA	Atijariwafa Bank	UniCredit Bank AG
China	Japan	Nepal	Slovakia
Agricultural Bank of China Commerzbank AG Bank of Beijing Bank of Jiangsu Co. Ltd. Bank of Communication China Citic Bank Shanghai Pudong Development Bank Bank of China China Construction Bank China Everbright Bank Industrial and Comm'l Bank of China Laishang Bank Co. Ltd. JP Morgan Shenzhen Development Bank Co. Ltd. Bank of New York Mellon Wells Fargo Bank WestLB AG Axis Bank	National Irish Bank	Himalayan Bank Ltd.	Commerzbank AG
Czech Republic		Netherlands	Spain
Commerzbank AG LBBW Bank		Commerzbank AG Habib Bank Ltd. ING Bank	Commerzbank Fortis Bank S.A. Banco Popular Espanol, S.A. Bankinter S.A. Caja Mediterraneo Caja Espana de Inversiones Caixa D'estalvis
Denmark		Norway	Sri Lanka
Danske Bank A/S		DNB Nor Bank ASA	Muslim Commercial Bank Ltd. Habib Bank Ltd. Hatton National Bank
Egypt		New Zealand	Axis Bank
Mashreqbank PSC AI Baraka Bank Egypt		Westpac Banking Corporation	Skandinaviska Enskilda Banken Svenska Handelsbanken Danske Bank
Finland		Oman	Sweden
Skandinaviska Enskilda Banken		Habib Bank Ltd. Oman International Bank Bank Muscat	Skandinaviska Enskilda Banken Svenska Handelsbanken Danske Bank
		Poland	
		Nordea Bank Polska S.A.	
		Philippines	
		JP Morgan Mizuho Corporate Bank	
		Portugal	
		Barco BPI S.A.	

Switzerland	Turkiye Vakiflar Bankasi T.A.O Turkiye Garanti Bankasi AS Turk Ekonomi Bankasi AS Albaraka Turk Participation Bank Aktif Yatirim Bankasi	U.K.	Intesa Sanpaolo SPA JP Morgan Mashreqbank PSC Mizuho Corporate Bank Ltd. M & I Bank National Bank of Pakistan Sumitomo Mitsui Banking Corporation Union Bank of California Valley National Bank U.S. Bank Minneapolis Union Bank N.A. United Bank Ltd. Wells Fargo Bank N.A. Woori Bank
Taiwan	Citibank N.A. Dubai Islamic Bank Emirates NBD Bank Emirates Islamic Bank United Bank Ltd. Habib Bank Ltd. Mashreq Bank PSC National Bank of Fujairah Habib Bank AG Zurich Noor Islamic Bank Commerzbank AG MCB Axis Bank	U.A.E.	Vietnam JP Morgan
Thailand	Bank of Ayudhya Public Company Ltd. Export Import Bank of Thailand	U.S.A.	
Turkey	Habib Bank Ltd.		
		Bank of America Bank of New York Mellon Bank of the West Citibank N.A. Commerzbank AG Deutsche Bank Trust Co. Doha Bank Habib American Bank	

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