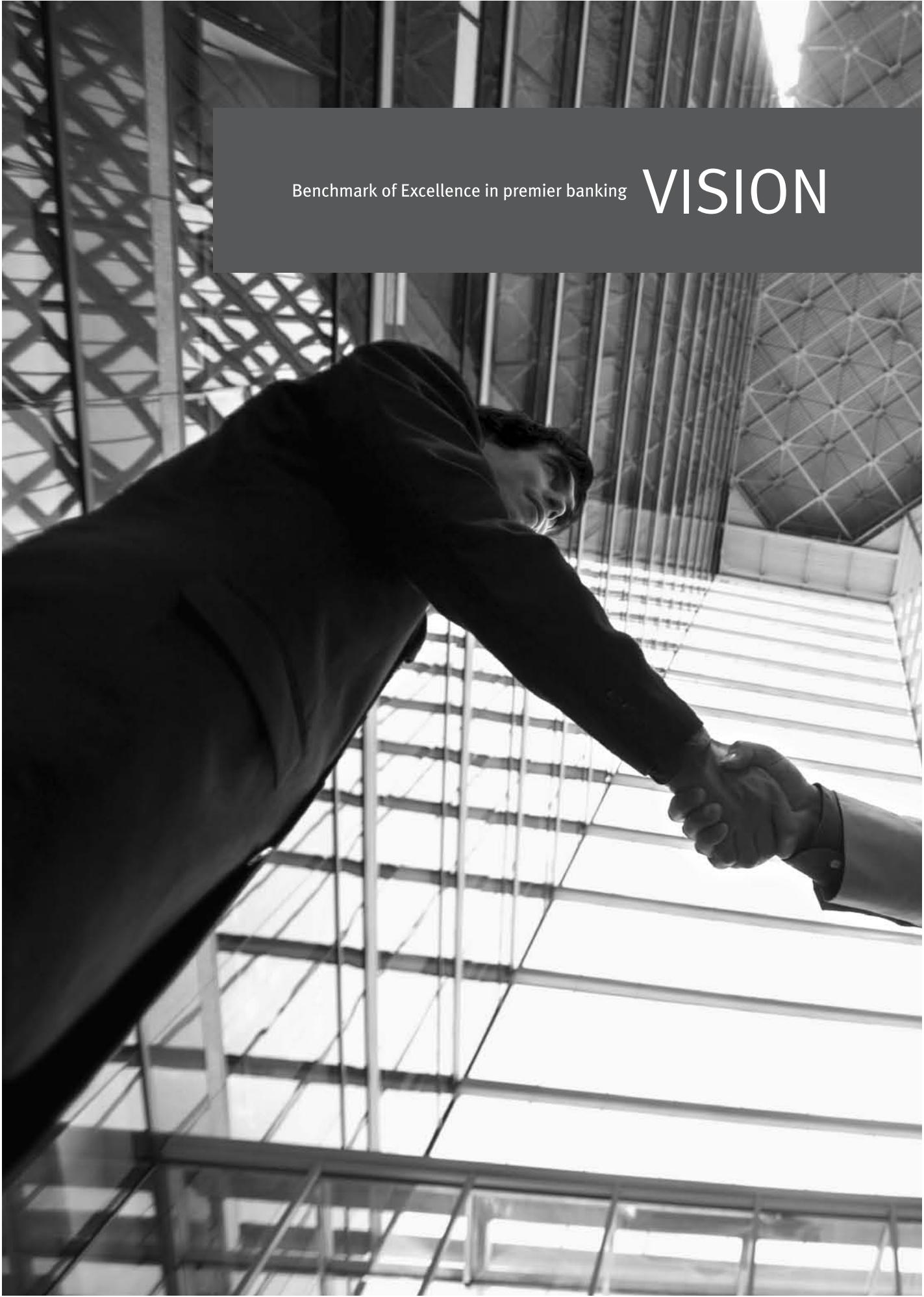


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Benchmark of Excellence in premier banking

**VISION**

# MISSION

To be the leader in premier banking, trusted by customers for accessibility, service & innovation; be an employer of choice creating value for all stakeholders



## Corporate Information

### Board of Directors

Munnawar Hamid, OBE	Chairman
Humayun Bashir	Director
Javed Hamid	Director
Sadeq Sayeed	Director
Arshad Ghafur	Director
Tariq Iqbal Khan, FCA	Director
Burhanuddin Khan	Director
M.A. Mannan	Director
Azmat Tarin	President & CEO

### Company Secretary

Uzman Naveed Chaudhary

### Chief Financial Officer

Mohammad Zahid Ahmed

### Audit Committee

Humayun Bashir	Chairman
Sadeq Sayeed	Member
Burhanuddin Khan	Member
Javed Hamid	Member

### Risk Committee

Tariq Iqbal Khan, FCA	Chairman
Arshad Ghafur	Member
M.A. Mannan	Member

### HR Committee

Munnawar Hamid, OBE	Chairman
Humayun Bashir	Member
Javed Hamid	Member
Azmat Tarin	Member

### Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

### Legal Advisor

Cornelius, Lane & Mufti

### Registered Office

Silkbanks Limited  
Silkbanks Building, I.I. Chundrigar Road, Karachi  
Telephone No.: +92 21-111-00-7455 Ext. 413 & 414  
Fax No.: +92 21-32460464 & 32462902  
Website: [www.silkbanks.com.pk](http://www.silkbanks.com.pk)

### Share Registrar

Noble Computer Services (Pvt.) Limited  
1st Floor, House of Habib Building (Siddiqsons Tower)  
3-Jinnah Cooperative Housing Society, Main Shahrah-e-Faisal  
Karachi - 75350  
Telephone No.: + 92 21-34325482-87  
Fax No.: + 92 21-34325442  
E-mail: [ncsl@noble-computers.com](mailto:ncsl@noble-computers.com)  
Website: [www.noble-computers.com](http://www.noble-computers.com)

## Directors' Review Report September 30, 2011

### Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the third quarter ended September 30, 2011.

### Economic Review

Despite major challenges, the external sector of the National Economy showed significant improvement. The steady growth in remittances is a major development and for the first time in the country's history, monthly remittances clocked the highest ever inflow in Aug of over US\$ 1.3 billion, though reduced to US\$ 890 million in Sep. At the current run rate, remittances in FY 12 could exceed US\$ 13.2 billion. On the other hand, FX reserves dropped to US\$ 17.17 billion, down from the high of the previous month of US\$ 18 billion. The State Bank of Pakistan has decreased the discount rate by 50 bps in July & 150 bps in Oct to 12.0%, and there is an expectation of further reduction in the policy rates in next monetary policy announcement.

In the Agricultural sector, despite the impact of the unprecedented floods affecting Sind once again this year, the forecast for the next cotton crop remains very robust. The high cotton prices during FY10 encouraged farmers to increase acreage and with the expected improvement in water availability, a very good crop is expected though rising fertilizer prices remain a risk.

During the third quarter, the rupee depreciated against USD by 1.79% to PKR 87.47 from PKR 85.93 and there is an expectation that the Rupee will continue to weaken due to trade imbalances & the impending IMF loan repayments.

### Financial Performance

We are pleased to advise that the Bank has recorded a profit before tax of Rs. 399 million which has resulted in a year to date post tax profit of Rs. 211 million. These financial statements do not include the changes in FSV treatment as announced by SBP, in its recent BSD Circular No. 1 dated October 21, 2011.

Summarized financial position for the third quarter ended September 30th is as under:

	September 30, 2011 Rupees in Million
<b>Profit Before Taxation</b>	399
Taxation - Current	70
- Prior	-
- Deferred	118
	188
	<u><u>211</u></u>
<b>Profit After Taxation</b>	<u><u>211</u></u>
Gain per share - Basic and Diluted	<u><u>0.08</u></u>

During the period under review the Bank's deposit recorded a growth of Rs 6.627 billion as under:

	September 30, 2011 Rupees in Million	December 31, 2010 Rupees in Million	Net Increase Rupees in Million
Current Accounts	10,511	9,603	908
Saving Accounts	15,749	14,584	1,165
Term Deposits	31,100	27,470	3,630
FCY Accounts	4,973	4,049	924
Total	<u><u>62,333</u></u>	<u><u>55,706</u></u>	<u><u>6,627</u></u>

On the other hand, though gross advances have not increased compared to last year the ratio of performing advances has improved to 80%. Net interest income also recorded an excellent growth of 181% as compared to the corresponding period last year.

# Directors' Review Report June 30, 2011

## Minimum Capital Requirement (MCR)

The Bank issued rights shares at a discount in 2010 to generate net capital of Rs. 7 billion to meet the minimum capital requirement (MCR) set by State Bank of Pakistan, which have partly remained unsubscribed. The State Bank of Pakistan vide its letter No. BSD/ BAI-3/ 608/10274/201 dated August 11, 2011 has granted extension till December 31, 2011 for meeting the shortfall in MCR and CAR. The Bank is actively following up with potential investors to ensure that the deadline set by SBP is met. As of December 31, 2010, the Bank has a shortfall of Rs. 2.183 billion in meeting the minimum capital requirement (MCR) of Rs. 7 billion (net of losses).

## Silkbanks Products

### M<sup>1</sup>Power product

- The M<sup>1</sup>Power cumulative position as at Sep 30, 2011 stands at 483 accounts with a booked volume of PKR 5,501 million and a utilization of PKR 3,552 million.

### Personal Loans (PL)

- The cumulative position of Personal Loans stands at 6,101 loans and a booked volume of Rs 1,967 million as at Sep 2011.

### Business Value Account (BVA)

- Business Value Account was launched in October 2010 and has managed to build a portfolio of over Rs. 750 million till September 30, 2011.

### Salary Premium Account (SPA)

- As of September 2011, five organizations had transferred their payroll to this Account.

### All-in-One Account (AIO)

- This portfolio stands at over Rs. 1.6 billion as of September 30, 2011.

### Visa Debit Card & Loyalty Program

- Quarterly Point of Sales (POS) performance shows a significant increase in utilization of the Debit card at POS outlets and spend volume increased by 99% from September 2010 to September 2011.

### Interbank Funds Transfer (IBFT)

- Silkbanks is currently working on deploying Utility Bills Payment System with 1-Link through this system as well.

### Munafa Rozana

- This account has built a portfolio of over Rs. 800 million till September 30, 2011.

### Silk Fauree Transfer

- Silk Fauree Transfer is a part of the Pakistan Remittance Initiative through which funds can be sent from any Silkbanks partner Exchange Company outside Pakistan, absolutely free. In addition, Silkbanks now facilitates inward remittances through Western Union as well.

### Ready Line (RL)

Ready Line, launched in August 2011 has booked a volume of PKR 97 million with a utilization of Rs. 17 million as at 30th September, 2011.

## Directors' Review Report June 30, 2011

### **Election of Directors**

Pursuant to a decision by the Board, the number of Directors were increased from eight to nine and at an Extra Ordinary General Meeting of the shareholders held on August 10, 2011, the following nine members were duly elected as Directors on the Board of Silkbanks Limited for the next three years:

1. Mr. Munnawar Hamid OBE
2. Mr. Humayun Bashir
3. Mr. Tariq Iqbal Khan
4. Mr. Arshad Ghafur
5. Mr. Sadeq Sayeed
6. Mr. Javed Hamid
7. Mr. Burhanuddin Khan
8. Mr. M. A. Mannan
9. Mr. Azmat Tarin

Subsequently the newly elected Board has reappointed Mr. Azmat Tarin as the President / CEO of the Bank.

### **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. This rating however has been put under a rating watch as "Developing".

### **Future Outlook**

The future outlook remains positive. The Board and the management will be conducting a detailed strategic review of the Bank in December 2011 to ensure the achievement of the entity's goal to be a profitable institution creating value for all shareholders. As we look to the future, the Board remains mindful of the Bank's Mission, Vision and Core Values and the need to enhance the efficiency of the governance structure.

### **Acknowledgement**

We are grateful to our shareholders for their continued confidence in the Bank. We also 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 extended to the Bank. We are also equally thankful to our associates, staff and colleagues for their committed services to the Bank, and look forward to their continued support going forward.

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

Karachi,  
October 26, 2011

  
**Munnawar Hamid, OBE**  
Chairman

# Condensed Interim Statement Of Financial Position As At September 30, 2011

	Note	September 30, 2011 Un-audited	December 31, 2010 Audited
		Rupees in '000	
<b>ASSETS</b>			
Cash and balances with treasury banks		<b>4,342,145</b>	3,414,524
Balances with other banks		95,451	89,355
Lendings to financial institutions		1,389,296	1,050,754
Investments	6	12,852,754	13,190,048
Advances	7	45,363,380	44,354,406
Operating fixed assets	8	4,815,077	2,443,805
Deferred tax assets (net)		4,031,563	4,192,954
Other assets		6,904,594	3,933,247
		<b>79,794,260</b>	72,669,093
<b>LIABILITIES</b>			
Bills payable		788,607	836,931
Borrowings from financial institutions		10,056,093	9,871,141
Deposits and other accounts		62,332,991	55,706,188
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		1,518,554	1,420,886
		<b>74,696,245</b>	67,835,146
<b>NET ASSETS</b>		<b>5,098,015</b>	4,833,947
<b>REPRESENTED BY</b>			
Paid-up capital	9	26,716,048	26,716,048
Reserves		32,503	-
Discount on issue of right shares		(13,284,674)	(13,284,674)
Accumulated loss		(8,433,271)	(8,614,289)
		5,030,606	4,817,085
Surplus/ (deficit) on revaluation of assets	10	67,409	16,862
		<b>5,098,015</b>	4,833,947
<b>CONTINGENCIES AND COMMITMENTS</b>			
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The annexed notes from 1 to 16 form an integral part of these financial statements.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

# Condensed Interim Profit And Loss Account - Unaudited For The Period Ended September 30, 2011

	Quarter ended	Nine months ended		
	July 01, 2011 to September 30, 2011	July 01, 2010 to September 30, 2010	January 01, 2011 to September 30, 2011	January 01, 2010 to September 30, 2010
Rupees in '000				
Mark-up / return / interest earned	2,183,228	1,766,205	6,345,748	4,960,169
Mark-up / return / interest expensed	1,682,961	1,504,023	4,819,994	4,417,778
<b>Net Mark-up / Interest Income</b>	<b>500,267</b>	262,182	<b>1,525,754</b>	542,391
(Reversal) / Provision against non-performing loans and advances - net	(321,029)	260,912	(1,064,392)	296,691
Provision / (reversal) against Consumer Financing	12,962	2,787	84,722	9,958
Recovery against write off loan	(700)	-	(700)	-
Impairment in the value of Investment	(1,409)	-	30,422	-
Bad debts written off directly	-	-	-	-
<b>Net Mark-up / Interest Income / (loss) after provisions</b>	<b>(310,176)</b>	263,699	<b>(949,948)</b>	306,649
	810,443	(1,517)	<b>2,475,702</b>	235,742
<b>NON MARK-UP / INTEREST INCOME</b>				
Fee, Commission and Brokerage Income	92,379	78,314	283,593	243,335
Dividend Income	10,135	6,682	38,956	22,668
Income from dealing in foreign currencies	38,066	38,581	109,835	107,488
Gain on sale of securities - net	(8,014)	(103,182)	43,239	(74,232)
Unrealized gain on revaluation of investments-held for trading	345	792	162	-
Other Income	57,163	37,918	134,760	718,814
<b>Total non-markup/interest Income</b>	<b>190,074</b>	59,105	<b>610,545</b>	1,018,073
	1,000,517	57,588	<b>3,086,247</b>	1,253,815
<b>NON MARK-UP / INTEREST EXPENSES</b>				
Administrative expenses	943,359	908,023	2,759,439	2,235,356
Other (reversal) / provisions / write offs	(5,135)	(322)	(73,668)	(153,464)
Other charges	31	2,268	1,591	2,802
<b>Total non-markup / interest expenses</b>	<b>938,255</b>	909,969	<b>2,687,362</b>	2,084,694
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>62,262</b>	(852,381)	<b>398,885</b>	(830,879)
<b>INCOME TAX EXPENSE</b>				
Taxation – Current	14,046	56,025	69,701	59,456
– Prior	-	-	-	-
– Deferred	-	-	118,451	(190,000)
<b>PROFIT / (LOSS) AFTER TAXATION</b>	<b>14,046</b>	56,025	<b>188,152</b>	(130,544)
	<b>48,216</b>	(908,406)	<b>210,733</b>	(700,335)
Earnings per share - Basic and Diluted	0.02	(0.42)	0.08	(0.32)

The annexed notes from 1 to 16 form an integral part of these financial statements.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

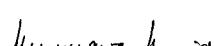
# Condensed Interim Statement Of Comprehensive Income - Unaudited For The Period Ended September 30, 2011

	Quarter ended	Nine months ended		
	July 01, 2011 to September 30, 2011	July 01, 2010 to September 30, 2010	January 01, 2011 to September 30, 2011	January 01, 2010 to September 30, 2010
Rupees in '000				
<b>Profit / (Loss) for the period</b>	<b>48,216</b>	(908,406)	<b>210,733</b>	(700,335)
<b>Other comprehensive income</b>				
Reversal of provision against upgraded rescheduled advances	-	-	-	1,370
<b>Comprehensive income transferred to equity</b>	<b>48,216</b>	(908,406)	<b>210,733</b>	(698,965)
<b>Components of comprehensive income not reflected in equity</b>				
Deficit on revaluation of investments	123,216	(43,768)	96,276	(74,829)
Deferred tax (asset) on Government investments	(27,638)	3,506	(43,924)	5,450
	95,578	(40,262)	52,352	(69,379)
	<b>143,794</b>	(948,668)	<b>263,085</b>	(768,344)

The annexed notes from 1 to 16 form an integral part of these financial statements.



Azmat Tarin  
President & CEO



Munnawar Hamid, OBE  
Chairman



Tariq Iqbal Khan  
Director



Humayun Bashir  
Director

## Condensed Interim Statement Of Cashflows - Unaudited For The Period Ended September 30, 2011

	Note	September 30, 2011	September 30, 2010
		Rupees in '000	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) before taxation		398,885	(830,879)
Dividend Income		<u>(38,956)</u>	<u>(22,668)</u>
		<b>359,929</b>	<b>(853,547)</b>
<b>Adjustments for non-cash items</b>			
Depreciation		296,078	212,707
Amortization of premium on investment		172,687	177,918
Amortization of intangible assets		64,339	26,548
(Reversal) / Provision against non-performing advances		(1,064,392)	296,691
Provision / (Reversal) against consumer finance		84,722	9,958
Impairment in the value of Invesment		30,422	-
Unrealized Gain on revaluation of investments - held for trading		(162)	-
Provision for Gratuity		14,472	4
Other (reversal) / provisions written back		(73,668)	(153,464)
(Gain) on sale of fixed assets		(1,678)	(567,255)
Financial charges on leased assets		-	959
		<u>(477,180)</u>	<u>4,066</u>
		<b>(117,251)</b>	<b>(849,481)</b>
<b>(Increase)/ Decrease in operating assets</b>			
Lendings to financial institutions		(537,763)	(1,714,154)
Net investments in Held-for-Trading securities		16,878	1,782,703
Advances		(29,304)	(10,658,891)
Other assets		(2,891,991)	362,934
		<u>(3,442,180)</u>	<u>(10,227,408)</u>
<b>Increase/ (Decrease) in operating liabilities</b>			
Bills payable		(48,324)	218,667
Borrowings from financial institutions		184,952	(4,493,081)
Deposits		6,626,803	5,318,186
Other liabilities		82,814	(398,677)
		<u>6,846,245</u>	<u>645,095</u>
		<b>3,286,814</b>	<b>(10,431,794)</b>
Income tax paid		(69,320)	(103,105)
<b>Net cash flow from operating activities</b>		<b>3,217,494</b>	<b>(10,534,899)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investment in Available-for-Sale securities		(220,743)	3,898,973
Net investment in Held-to-Maturity securities		434,582	383,637
Dividend Received		33,174	22,668
Sale proceeds of property & equipment disposed off		21,888	2,472,895
Investment in operating fixed assets		(2,751,899)	(556,985)
<b>Net cash flow from investing activities</b>		<b>(2,482,998)</b>	<b>6,221,188</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issuance of right shares		-	(2,898)
Expenses on issuance of right shares		-	(183,817)
Payment of lease obligations		-	4,428,224
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>4,241,509</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>		<b>734,496</b>	<b>(72,202)</b>
<b>Cash and cash equivalents at January 01,</b>		<b>4,073,879</b>	<b>4,021,948</b>
<b>Cash and cash equivalents at Sepetmber 30,</b>	12	<b>4,808,375</b>	<b>3,949,746</b>

The annexed notes from 1 to 16 form an integral part of these financial statements.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

# Condensed Interim Statement Of Changes In Equity - For The Period Ended September 30, 2011

	Share Capital	Discount on Issue of Shares	Share Deposit Money	*Statutory Reserves	Others	Accumulated Profit / (Loss)	Total Equity
Rupees in '000							
<b>Balance as at January 01, 2010 (Audited)</b>	9,003,150	-	-	218,556	6,093	(9,030,894)	196,905
(Loss) after tax for the period ended September 30, 2010 (Un-Audited)	-	-	-	-	-	(700,335)	(700,335)
<b>Other comprehensive income - net of tax</b>							
Provision against upgraded rescheduled advances	-	-	-	-	1,370	-	1,370
	-	-	-	-	1,370	(700,335)	(698,965)
<b>Transactions with owners, recorded directly in equity</b>							
Share deposit money	-	-	4,428,224	-	-	-	4,428,224
Issuance of right shares	17,712,898	(13,284,674)	(4,428,224)	-	-	-	-
Expenses incurred on account of right issue	-	-	-	-	-	(183,817)	(183,817)
	17,712,898	(13,284,674)	-	-	-	(183,817)	4,244,407
Transfer from statutory reserve	-	-	-	(218,556)	-	218,556	-
Transfer from surplus on revaluation of fixed assets on account of disposal of asset - net of tax	-	-	-	-	-	1,502,591	1,502,591
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	2,789	2,789
<b>Balance as at September 30, 2010 (Un-audited)</b>	26,716,048	(13,284,674)	-	-	7,463	(8,191,110)	5,247,727
<b>Total comprehensive Income for the period</b>							
(Loss) after tax for the quarter ended December 31, 2010 (Audited)	-	-	-	-	-	(430,819)	(430,819)
<b>Other comprehensive income - net of tax</b>							
Reversal of provision against upgraded rescheduled advances	-	-	-	-	(7,463)	-	(7,463)
	-	-	-	-	(7,463)	(430,819)	(438,282)
<b>Transactions with owners, recorded directly in equity</b>							
Expenses reversed on account of right issue	-	-	-	-	-	6,709	6,709
	-	-	-	-	-	6,709	6,709
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	931	931
<b>Balance as at December 31, 2010 (Audited)</b>	26,716,048	(13,284,674)	-	-	-	(8,614,289)	4,817,085
<b>Total comprehensive Income for the period</b>							
Profit after tax for the period ended September 30, 2011 (Un-Audited)	-	-	-	-	-	210,733	210,733
	-	-	-	-	-	210,733	210,733
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	2,788	2,788
Transfer to statutory reserve	-	-	-	-	32,503	-	(32,503)
<b>Balance as at September 30, 2011 (Un-Audited)</b>	26,716,048	(13,284,674)	-	32,503	-	(8,433,271)	5,030,606

\* Statutory reserve represents amount set aside as per requirements of section 21 of the Banking Companies Ordinance, 1962.

The annexed notes from 1 to 16 form an integral part of these financial statements.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

# Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

## 1. STATUS AND NATURE OF BUSINESS

- 1.1 Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. Its shares are quoted on all the Stock Exchanges in Pakistan. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. It operates through 85 branches (December 31, 2010: 85) in Pakistan with the registered office located at Silkbank Building, I. I. Chundrigar Road, Karachi. The short term and long term credit rating of the Bank rated by JCR-VIS Credit Rating Company Limited in August 2011 is 'A-2' and 'A-' respectively.
- 1.2 Majority shareholding 82.1709 % in the Bank as on September 30, 2011 is held by a consortium comprising of Bank Muscat S.A.O.G, Nomura European Investment Limited, International Finance Corporation (IFC) and executives of the Sinthos Capital Advisors Limited. As a result of rights issue which is in process of subscription, the majority shareholding in the Bank may change upon full subscription towards the rights.
- 1.3 The Bank had a short fall of Rs. 2.183 billion as on December 31, 2010 in meeting the minimum capital requirement (MCR) of Rs. 7 billion (net of losses), as required under BSD circular No. 7 of 2009. The Bank, had issued rights shares at a discount in 2010 to generate net capital of Rs. 7 billion. The rights issue had partly remained unsubscribed and at present the Bank has unpaid rights of Rs. 2.572 billion. The Bank is negotiating with various investors for subscription towards the unpaid rights and it is expected that the shares shall be subscribed by December 31, 2011. State Bank of Pakistan has granted extension to the Bank till December 31, 2011 in meeting the MCR and the Capital Adequacy Ratio (CAR) requirement. During the period the Bank may not incur any capital expenditure without approval of SBP and cannot enter into related party transactions. Securities and Exchange Commission of Pakistan have intimated that they would grant further period to complete subscription of unpaid rights similar to time granted by SBP.

## 2. BASIS OF MEASUREMENT

This condensed interim financial information comprise condensed interim statement of financial position, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with explanatory notes have been prepared under the historical cost convention except that certain fixed assets are stated at revalued amounts, certain investments are stated at market value, derivative financial instruments have been marked to market and certain staff retirement benefits are carried at present value.

This condensed interim financial information has been prepared following the accrual basis of accounting except for the cash flow information.

## 3. STATEMENT OF COMPLIANCE

This condensed interim financial information of the Bank for the period ended September 30, 2011 has been prepared in accordance with the requirements of International Accounting Standard 34, 'Interim Financial Reporting', requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the provisions of and directives issued by the State Bank of Pakistan (SBP) and Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirement of said directives have been followed.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BSD circular letter No. 2 dated May 12, 2004 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, 2010.

# Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

The SBP vide BSD Circular No. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instrument: Recognition and Measurement (IAS 39) and International Accounting Standard-40, Investment Property (IAS 40) for banking companies till further instructions. Further, according to the notification of SECP dated April 28, 2008, the IFRS 7 - "Financial Instrument: Disclosures" has not been made applicable for banks. However, instruments have been valued in accordance with the requirements of various circulars issued by SBP.

## 4. ACCOUNTING POLICIES

The accounting policies adopted for 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, 2010 other than as disclosed in note 4.1 below.

### 4.1 New standards, interpretations and amendments thereof, adopted by the bank

During the period, following new / revised standards, amendments and interpretations to accounting standards became effective:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IAS - 24 Related Party Transactions (Revised)	January 1, 2011
IAS - 32 Financial Instruments: Presentation (Amendment)	January 1, 2011
IFRIC - 14 Prepayments of a Minimum Funding Requirement (Amendment)	January 1, 2011

Adoption of the above standards, amendments and interpretations did not have any material effect on the condensed interim financial statements except for certain changes in disclosures.

### 4.2 Improvements to IFRSs

In addition to the above, amendments to various accounting standards have also been issued by the International Accounting Standard Board (IASB). Such improvements are generally effective for accounting periods beginning on or after January 01, 2011. The adoption of these improvements to IFRSs did not have any material impact on the bank's condensed interim financial statements in the period of initial application.

## 5. Critical Accounting Estimates & Judgements

The basis and the methods used for critical accounting estimates and judgments adopted in the condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2010.

### 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, 2010.

## 6. INVESTMENTS

	Held by bank	Given as collateral	Total
Rupees in '000			
As at September 30, 2011 (Un-audited)	8,761,491	4,091,263	12,852,754
As at December 31, 2010 (Audited)	8,530,713	4,659,335	13,190,048

## Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

	September 30, 2011-(Un-audited)			December 31, 2010-(Audited)		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
Rupees In '000						
<b>6.1 Investments by Types:</b>						
Held for Trading Securities						
Listed Shares	3,657	-	3,657	20,535	-	20,535
<b>Available-for-Sale Securities</b>						
Market Treasury Bills	3,089,035	-	3,089,035	2,711,103	1,181,497	3,892,600
Pakistan Investment Bonds	1,374,273	758,701	2,132,974	2,135,838	-	2,135,838
GOP Ijara Sukuk	535,000	-	535,000	-	-	-
Mutual Funds	11,233	-	11,233	8,388	-	8,388
Commercial Papers	-	-	-	67,014	-	67,014
Preference Shares - Listed	15,000	-	15,000	29,769	-	29,769
Term Finance Certificate						
Listed	353,154	-	353,154	146,732	-	146,732
Unlisted	1,760,220	-	1,760,220	1,709,125	-	1,709,125
Ordinary Shares						
Listed	466,061	-	466,061	343,117	-	343,117
Unlisted	37,026	-	37,026	39,900	-	39,900
Available-for-Sale Securities	7,641,002	758,701	8,399,703	7,190,986	1,181,497	8,372,483
<b>Held to Maturity Securities</b>						
Pakistan Investment Bonds	1,124,103	3,332,562	4,456,665	1,403,429	3,477,838	4,881,267
Term Finance Certificate - Listed	37,448	-	37,448	47,428	-	47,428
Shares Repo	74,910	-	74,910	74,910	-	74,910
Held to Maturity Securities	1,236,461	3,332,562	4,569,023	1,525,767	3,477,838	5,003,605
Investment in associate	36,764	-	36,764	46,350	-	46,350
<b>Total Investment at Cost</b>	8,917,884	4,091,263	13,009,147	8,783,638	4,659,335	13,442,973
Less : Provisions for diminution in value of investments	(83,578)	-	(83,578)	(83,578)	-	(83,578)
<b>Total Investment - net of provision</b>	8,834,306	4,091,263	12,925,569	8,700,060	4,659,335	13,359,395
Gain / (Deficit) on revaluation of						
Held-for-trading investments	162	-	162	(94)	-	(94)
Available- for-Sale securities	(72,977)	-	(72,977)	(169,253)	-	(169,253)
<b>Investments- net of provision</b>	8,761,491	4,091,263	12,852,754	8,530,713	4,659,335	13,190,048

# Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

	September 30, 2011 Unaudited Note	December 31, 2010 Audited Rupees in '000
<b>6.2 Investments by Segment</b>		
<b>Federal Government Securities</b>		
Market treasury bills	3,089,035	3,892,600
Pakistan investment bonds	6,589,639	7,017,105
IJARA Sukuk	535,000	-
	<b>10,213,674</b>	10,909,705
<b>Fully paid-up ordinary shares</b>		
Listed companies	469,718	363,652
Unlisted companies	37,026	39,900
	<b>506,744</b>	403,552
<b>Term Finance Certificate, debentures, bonds and participation term certificates</b>		
Term finance certificates - Listed	390,602	194,160
- Unlisted	1,760,220	1,709,125
	<b>2,150,822</b>	1,903,285
<b>Other Investments</b>		
Mutual fund units	11,233	8,388
Preference shares - Listed	15,000	29,769
Investment in associates	36,764	46,350
Investment in commercial papers	-	67,014
Shares repo	74,910	74,910
	<b>137,907</b>	226,431
<b>Total Investment at Cost</b>		
Provision for diminution in the value of investments	13,009,147	13,442,973
	(83,578)	(83,578)
	<b>12,925,569</b>	13,359,395
Deficit on revaluation of held for trading investments	162	(94)
Deficit on revaluation of available for sale investments	(72,977)	(169,253)
<b>Investments-net of provision</b>	<b>12,852,754</b>	<b>13,190,048</b>
<b>6.3 Particulars of provision</b>		
Opening Balance	83,578	85,137
Charge for the year	-	-
Reversals	-	(1,559)
Write off	-	(1,559)
	<b>83,578</b>	<b>83,578</b>
<b>7. ADVANCES - NET</b>		
Loans, cash credits, running finances, etc.	51,864,098	51,377,508
In Pakistan	-	-
Outside Pakistan	-	-
	<b>51,864,098</b>	<b>51,377,508</b>
Bills discounted and purchased (excluding treasury bills)	251,395	551,643
Payable in Pakistan	661,463	995,361
Payable outside Pakistan	912,858	1,547,004
<b>Advances - gross</b>	<b>52,776,956</b>	52,924,512
Provision for non-performing advances - specific	(7,315,672)	(8,556,924)
Provision against consumer finance- general	(97,904)	(13,182)
	<b>45,363,380</b>	<b>44,354,406</b>

## Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

**7.1** Advances include Rs. 10,565 (2010: Rs. 12,360) million which have been placed under non-performing status as detailed below.

Category of classification - specific	September 30, 2011-(Un-audited)			December 31, 2010-(Audited)		
	Classified Advances	Provision Required (Domestic)	Provision held	Classified Advances	Provision Required (Domestic)	Provision held
Rupees In '000						
Substandard	805,627	103,103	103,103	666,550	82,358	82,358
Doubtful	723,467	205,875	205,875	1,074,123	298,309	298,309
Loss	9,035,581	7,006,694	7,006,694	10,619,231	8,176,257	8,176,257
	<b>10,564,675</b>	<b>7,315,672</b>	<b>7,315,672</b>	<b>12,359,904</b>	<b>8,556,924</b>	<b>8,556,924</b>

**7.2** Particulars of provision against non-performing advances

	September 30, 2011-(Un-audited)			December 31, 2010-(Audited)		
	Specific	General	Total	Specific	General	Total
Rupees In '000						
Opening balance	8,556,924	13,182	<b>8,570,106</b>	8,490,158	4,446	8,494,604
Charge for the period	783,845	85,884	869,729	983,091	8,736	991,827
Reversals	(1,848,237)	(1,162)	(1,849,399)	(825,259)	-	(825,259)
Net charge / (reversals) for the period	(1,064,392)	84,722	(979,670)	157,832	8,736	166,568
Amounts written off	(176,860)	-	(176,860)	(91,066)	-	(91,066)
<b>Closing Balance</b>	<b>7,315,672</b>	<b>97,904</b>	<b>7,413,576</b>	<b>8,556,924</b>	<b>13,182</b>	<b>8,570,106</b>

**7.3** General provision against consumer finance loan represents provision made equal to 1.5% of the fully secured performing portfolio and 5% of the unsecured performing portfolio as required by the Prudential Regulations issued by the SBP for Consumer financing.

### 8. OPERATING FIXED ASSETS

**8.1** Following additions / disposals have been made to / from property and equipment

	September 30, 2011-(Un-audited)		September 30, 2010-(Un-audited)	
	Addition	Disposal	Addition	Disposal
Rupees In '000				
Land-Free-Hold	-	-	146,232	535,735
Building-Free-Hold	70,216	-	10,576	64,000
Land Lease Hold	1,866,750	-	-	1,196,568
Building Lease Hold	622,250	-	-	103,600
Leasehold improvements	26,085	-	215,177	-
Furniture & Fixture	10,928	-	78,212	-
Other equipments	10,716	-	127,394	-
Computers	49,862	-	251,459	161
Vehicles	78,367	42,916	33,184	35,325
	<b>2,735,174</b>	<b>42,916</b>	<b>862,234</b>	<b>1,935,389</b>

**8.2** Additions and disposals to intangible assets

22,642	-	468,792	-
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# Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

## 8.3 Gain on disposal

	September 30, 2011-(Un-audited)			September 30, 2010-(Un-audited)		
	Sale Proceeds	Book Value	Gain / (Loss)	Sale Proceeds	Book Value	Gain / (Loss)
Rupees In '000						
Vehicle	21,888	20,210	1,678	22,693	17,463	5,230
Other Equipment	-	-	-	76	4	72
Computer Equipment	-	-	-	126	139	(13)
Land and building	-	-	-	2,450,000	1,888,034	561,966
	<b>21,888</b>	<b>20,210</b>	<b>1,678</b>	<b>2,472,895</b>	<b>1,905,640</b>	<b>567,255</b>

## 9. SHARE CAPITAL

### Authorized capital

September 30, 2011 Unaudited	December 31, 2010 Audited	September 30, 2011 Unaudited	December 31, 2010 Audited
No. of shares in '000			

<b>4,000,000</b>	<b>4,000,000</b>	Ordinary shares of Rs.10 each	<b>40,000,000</b>	<b>40,000,000</b>
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### Issued, subscribed and paid up share capital

September 30, 2011 Unaudited	December 31, 2010 Audited	September 30, 2011 Unaudited	December 31, 2010 Audited
No. of shares in '000			

800,315	800,315	Ordinary shares of Rs. 10 each fully paid in cash	8,003,150	8,003,150
100,000	100,000	Ordinary shares of Rs. 10 each fully paid in cash and issued at a discount of Rs. 2.5 per share	1,000,000	1,000,000
1,771,290	1,771,290	Ordinary shares of Rs. 10 each fully paid in cash and issued at a discount of Rs. 7.5 per share	17,712,898	17,712,898
2,671,605	2,671,605		26,716,048	26,716,048

- 9.1** The State Bank of Pakistan (SBP) requires each commercial bank to: (a) hold the minimum level of the regulatory capital (net of losses) to be raised to Rs. 10 billion by the year ending December 31, 2013. The raise is to be achieved in phased manner requiring Rs. 7 billion paid up capital (net of losses) by the end of the financial year 2010 and Rs. 8 billion by end of financial year 2011 and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the "Basel ratio") at or above the internationally agreed minimum of 10%.

The Bank has approved issuance of rights shares @ 311.00226% on December 2, 2009 at a discount of Rs. 7.5 per share on the face value of Rs. 10 each to generate net additional capital of Rs. 7 billion. Out of these right shares an amount of Rs. 2.572 billion has remained unsubscribed and the bank is in negotiations with various investors for share subscription towards the unpaid rights.

In compliance with SBP letter No. BPRD/BLRD-04/SILKBANK/2011/10683 dated August 24, 2011, the adjusted CAR of the Bank stands at 6.59% as on September 30, 2011.

## Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

	Note	September 30, 2011 Un-audited	December 31, 2010 Audited
		Rupees in '000	
<b>10. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS</b>			
(Deficit) on revaluation of securities	10.1	(60,874)	(113,226)
Surplus on revaluation of property and equipments	10.2	<u>128,283</u>	130,088
		<u>67,409</u>	16,862
<b>10.1 (Deficit) on revaluation of securities</b>			
Federal Government securities		(34,581)	(160,078)
Quoted Securities		<u>(38,396)</u>	(9,175)
		<u>(72,977)</u>	(169,253)
Deferred tax asset recognised		<u>12,103</u>	56,027
		<u>(60,874)</u>	(113,226)
<b>10.2 Surplus on revaluation of property and equipments</b>	10.3	<u>158,089</u>	160,877
Surplus on revaluation of properties		<u>(29,806)</u>	(30,789)
Deferred tax (liability) recognised		<u>128,283</u>	130,088
<b>10.3 Reconciliation of surplus on revaluation of property</b>			
At the beginning of the year		160,877	1,667,188
Surplus realized on disposal of property and equipment		-	(1,502,591)
Surplus realized on account of incremental depreciation (net of tax)		<u>(2,788)</u>	(3,720)
		<u>158,089</u>	160,877
<b>11. CONTINGENCIES AND COMMITMENTS</b>			
<b>11.1 Direct Credit substitutes</b>			-
<b>11.2 Transaction-related contingent liabilities</b>			
Guarantees favouring		7,804,854	7,628,737
Government		<u>717,502</u>	761,829
Banking companies and other financial institutions		<u>601,937</u>	572,196
Others			
<b>11.3 Trade-related contingent liabilities</b>		<u>4,285,701</u>	3,041,251
Letters of Credit & Acceptances			
<b>11.4 Claims against the bank not acknowledged as debt</b>		<u>351,852</u>	207,607
<b>11.5 Commitments in respect of</b>			
Forward Exchange contracts with State Bank of Pakistan, banks and other institutions		3,156,506	2,729,569
Sale		<u>4,662,060</u>	3,475,039
Purchase			
<b>11.6 Commitments in respect of</b>			
Property civil work & equipment		35,978	34,550
Purchase of software		<u>71,086</u>	9,758
		<u>107,064</u>	44,308

# Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

	September 30, 2011 <b>Un-audited</b>	September 30, 2010 <b>Un-audited</b>	Rupees in '000
<b>12. CASH AND CASH EQUIVALENTS</b>			
Cash and balance with treasury banks	4,342,145	3,198,339	
Balance with other banks	95,451	122,777	
Call money lendings	370,779	628,630	
	<b>4,808,375</b>	<b>3,949,746</b>	

## 13. TAXATION

The income tax returns of the Bank have been submitted upto tax year 2010. The Bank was selected for audit for the tax year 2008. Against the disallowances and demand maintained by Commissioner Inland Revenue Appeal (CIR-A), the Bank filed an appeal before Appellate Tribunal Inland Revenue (ATIR). The learned ATIR has ordered in favour of Bank in most of the issues. The Bank has filed appeals before ATIR against certain disallowances amounting to Rs. 2,351 million made by Taxation Officer for assessment / tax year(s) 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2004 and 2008. The disallowances amounting to Rs. 322 million in respect of tax year 2003 and 2006 are pending at CIR (A). The management is confident that the outcome of these appeals would be in favor of the Bank.

The Bank's return in respect of Azad Jammu and Kashmir operations have been submitted upto and including tax year 2010. Certain appeals had also been filed before the various appellate forums which are pending for adjudication. The management is confident that the outcome of these appeals would be in favor of the Bank.

## 14. RELATED PARTY TRANSACTIONS

Related parties comprise of directors, major shareholders of the Bank and the companies owned by such shareholders, entities owned by the directors of the bank, companies where directors of the bank also hold directorship, key employees and entities that have key management personnel in common.

Transactions with the related parties are executed substantially on the same terms, including mark-up rates and collaterals as those prevailing at the time for comparable transaction with the unrelated parties and do not involve more than a normal risk (i.e. under the Comparable Uncontrolled Price Method).

Other than those transactions which are made under the terms of employment, the majority of the transactions with related parties comprise of loans and deposits.

Advances for the house building, conveyance and for personal use have also been provided to the staff and executives at the reduced rates in accordance with the employment and pay policy. Facility of group life insurance and hospitalization insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained car.

**Notes To The Condensed  
Interim Financial Statements - Unaudited For The Period Ended September 30, 2011**

Details of transactions with related parties and balances with them as at the period-end were as follows:

September 30, 2011 (Un-audited)			December 31, 2010 (Audited)		
Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	Directors	Key Management Personnel & Others	Associated Companies & Common Directorship

Rupees In '000

**Balances**

**Loans**

Loans at the beginning of the period	-	-	-	-	1,153	-
Loans given during the period	-	20,329	-	-	2,766	-
Loans repaid during the period	-	(3,856)	-	-	(3,919)	-
<b>Loans outstanding at the end of the period</b>	<b>-</b>	<b>16,473</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Deposits**

Deposits at the beginning of the period	12,085	101,976	55,482	2,469	57,861	36,830
Deposits received during the period	107,745	1,086,913	505,732	2,286,139	712,552	964,015
Deposits repaid during the period	(115,162)	(1,016,752)	(508,177)	(2,276,523)	(668,437)	(945,363)
<b>Deposits at the end of the period</b>	<b>4,668</b>	<b>172,137</b>	<b>53,037</b>	<b>12,085</b>	<b>101,976</b>	<b>55,482</b>

Investment in Term Finacne Certificates	-	-	-	-	-	20,800
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September 30, 2011 (Un-audited)			September 30, 2010 (Un-audited)		
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**Transactions**

Short term employees benefits	-	332,102	-	-	208,995	-
Termination benefits	-	22,884	-	-	20,824	-
Mark-up and commission earned	-	1,228	-	-	70	-
Mark-up and commission paid	154	5,293	9,048	140	1,353	2,532
Services rendered / goods supplied	-	59,618	29,090	-	-	74,001
Software procured	-	-	17,157	-	-	3,998

**15. DATE OF AUTHORISATION FOR ISSUE**

The financial statements were authorised for issuance on October 26, 2011 by the Board of Directors of the Bank

**16. GENERAL**

Figures have been rounded off to the nearest thousand rupees.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

# Branch Network



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## (3) KARACHI REGION B

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## Branch Network

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(4) ISLAMABAD REGION	Atta Uddin Manager Operation Dina Branch Chaudhry Street, Mangla Road, Dina. Tel: (0544) 635011, 635013-16 Fax: (0544) 636987	Usman Kardar Manager Thokar Niaz Baig Branch, Lahore 7-B, Judicial Colony, Raiwind Road, Thokar Niaz Baig, Lahore. Tel: (042) 35314045-46, 35314049 Fax: (042) 35314048	Tahir Jamil Qureshi Branch Manager Sialkot Branch 70, Paris Road, Sialkot. Tel: (054) 4266778, 4597489, 4597491 Fax: (054) 4589002	(7) MULTAN REGION
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Imran Nasir Manager Rawalpindi Satellite Town Branch D-321, Fifth Road, Satellite Town, Rawalpindi. Tel: (051) 4850676, 4850677-8 Fax: (051) 4850674	Naveed Qaiser Manager Hazro Branch Plot No. BIII-382A, Allah Wala Chowk, Circular Road, Mohallah Abdul, Hazro. Tel: (057) 2313296, 2313292-94 Fax: (057) 2313295	Liaquat Ali Manager Pull -111, Sargodha Pull -111, Faisalabad Road, Sargodha. Tel: (048) 3791980-82 Fax: (048) 3791983	Raza Ali Area/Branch Manager Fortress Stadium Branch Shop No. 3, Silver Star, Fortress Stadium Lahore. Tel: (042) 36623140-2, 36623144 Fax: (042) 36623143	Quarterly Report 22

# Foreign Correspondents

<b>Afghanistan</b> Habib Bank Ltd.	<b>Finland</b> Nordea Bank Finland Plc Skandinaviska Enskilda Banken	<b>Intesa Sanpaolo</b> Mizuho Corporate Bank Ltd. Unicredit Banca S.P.A. Unicredit Corporate Banking S.P.A. Union Di Banche Italiane SCPA Cassa di Risparmio in Bologna	<b>Netherlands</b> Commerzbank Royal Bank of Scotland Deutsche Bank AG Habib Bank Ltd. Hollandsche Bank Unie N.V. Fortis Bank Nederland N.V.	<b>Sri Lanka</b> Standard Chartered Bank Muslim Commercial Bank Ltd. Habib Bank Ltd.	Habibsons Bank Ltd. Citibank, NA United National Bank
<b>Argentina</b> HSBC Bank U.S.A. Royal Bank of Scotland	<b>France</b> HSBC Bank Commerzbank National Bank of Pakistan UBAF Habib Bank Ltd. BNP Paribas	<b>Japan</b> HSBC Bank National Bank of Pakistan The Bank of New York Mizuho Corporate Bank Ltd. Sumitomo Mitsui Banking Corp UBAF Royal Bank of Scotland Wells Fargo Bank	<b>New Zealand</b> HSBC Bank	<b>Sweden</b> Nordea Bank Skandinaviska Enskilda Banken Svenska Handelsbanken Royal Bank of Scotland Danske Bank	<b>U.S.A.</b> Royal Bank of Scotland Bank of America The Bank of New York Mellon Bank of the West Citibank, NA Commerzbank Deutsche Bank AG Doha Bank Fortis Bank Habib American Bank Habib Bank Ltd. HSBC Bank U.S.A. International Finance Corporation Intesa Sanpaolo SPA JP Morgan Mashreqbank Psc Mizuho Corporate Bank Ltd. M&I Bank
<b>Australia</b> HSBC Bank Australia Limited JP Morgan Westpac Banking Corp	<b>Germany</b> HSBC Trinkaus und Burkhardt AG Commerzbank AG Danske Bank Deutsche Bank AG National Bank of Pakistan SEB AG Landesbank Baden Standard Chartered Bank Suedwestbank AG Unicredit	<b>Jordan</b> Standard Chartered Bank	<b>Norway</b> Nordea Bank Norge ASA DNB Nor Bank ASA	<b>Oman</b> Habib Bank Ltd. Oman International Bank Standard Chartered Bank Bank Muscat Oman	<b>Switzerland</b> Banque Cantonale Voudoise Habib Bank Ag Zurich BNP Paribas (Suisse) Credit Agricole (Suisse) Habibsons Bank Credit Suisse Royal Bank of Scotland United Bank AG Citibank, NA
<b>Austria</b> Royal Bank of Scotland Raiffeisen Zentralbank Oesterreich Unicredit Bank Austria	<b>Greece</b> Habib Bank Ltd.	<b>Kazakhstan</b> BTA Bank JSC	<b>Panama</b> HSBC Bank	<b>Taiwan</b> HSBC Bank	<b>National Bank of Pakistan</b> Standard Chartered Bank
<b>Bahrain</b> Arab Investment Bank Al Baraka Islamic Bank Habib Bank Ltd. United Bank Ltd. National Bank of Pakistan Standard Chartered Bank	<b>Hungary</b> K and H Bank Zrt Magyarorszagi Volksbank RT Deutsche Bank RT Calyon Bank CIB Bank Ltd. Commerzbank AG	<b>Kenya</b> Standard Chartered Bank	<b>Philippines</b> Royal Bank of Scotland HSBC Bank Mizuho Corporate Bank	<b>Philippines</b> The Bank of New York Bank of America Royal Bank of Scotland Standard Chartered Bank JP Morgan Wells Fargo	<b>Standard Chartered Bank</b> Sumitomo Mitsui Banking Corporation Ltd. TD Bank NA Union Bank of California Valley National Bank US Bank Minneapolis Union Bank NA United Bank Ltd. Wachovia Bank, NA Woori Bank Valley National Bank Wells Fargo Bank
<b>Belgium</b> Habib Bank Ltd. Commerzbank AG KBC Bank N.V. Fortis Bank S.A. / N.V. Brussels Royal Bank of Scotland	<b>Hong Kong</b> BNP Paribas DBS Bank Citibank, NA Habib Finance Int'l Ltd. HBZ Finance Ltd. Intesa Sanpaolo National Bank of Pakistan Mashreqbank Psc JP Morgan Standard Chartered HSBC Royal Bank of Scotland UBAF West LB AG	<b>Korea</b> Korea Exchange Bank Korea Development Bank Kookmin Bank National Bank of Pakistan Standard Chartered First Bank Shinhan Bank Suhuyup Bank HSBC Bank U.S.A. UBAF Royal Bank of Scotland Pusan Bank Wells Fargo Bank Woori Bank	<b>Portugal</b> Banco BPI SA	<b>Qatar</b> United Bank Ltd. Doha Bank	<b>Thailand</b> HSBC Bank Bank of Ayudha Public Company Ltd. Export Import Bank of Thailand Standard Chartered Bank Royal Bank of Scotland Citibank, NA JP Morgan
<b>Brazil</b> HSBC Bank	<b>India</b> Standard Chartered Mashreqbank Royal Bank of Scotland HSBC JP Morgan	<b>Kosovo</b> Reffieisen Bank	<b>Republic of Serbia</b> Raiffeisen Bank Kosovo Unicredit Bank Serbia	<b>Romania</b> Piraeus Bank Romania	<b>Vietnam</b> HSBC Bank Royal Bank of Scotland JP Morgan
<b>Bulgaria</b> Citibank Bulgaria United Bulgarian Bank	<b>Indonesia</b> HSBC Bank Standard Chartered Royal Bank of Scotland West LB AG	<b>Luxembourg</b> HSBC Private Bank	<b>Saudi Arabia</b> National Commercial Bank Saudi Hollandi Bank Bank Muscat Riyadh National Bank of Pakistan Saudi British Bank	<b>Turkey</b> HSBC Bank Royal Bank of Scotland Habib Bank Ltd. Turkiye Vakiflar Bankasi T.A.O. Turkiye Garanti Bankasi AS Fortis Bank	
<b>Canada</b> HSBC Bank Habib Canadian Bank Royal Bank of Scotland	<b>Ireland</b> Standard Chartered Mashreqbank Royal Bank of Scotland JP Morgan	<b>Lebanon</b> Habib Bank Ltd.	<b>Singapore</b> Royal Bank of Scotland Bank of America Citibank, NA HSBC Bank	<b>U.A.E.</b> Citibank, NA Dubai Islamic Bank Emirates NBD Bank Emirates Islamic Bank HSBC Bank Middle East Standard Chartered Bank United Bank Ltd. Habib Bank Ltd. Mashreq Bank Psc Royal Bank of Scotland National Bank of Fujairah Habib Bank AG Zurich National Bank of Dubai Noor Islamic Bank	
<b>China</b> HSBC Bank Standard Chartered Bank Agricultural Bank of China Commerzbank AG Mashreqbank Royal Bank of Scotland Bank of China China Construction Bank Corporation China Ever Bright Bank Industrial and Commercial Bank of China Laishang Bank Co. Ltd. JP Morgan Shenzhen Development Bank Bank of New York Mellon Wachovia Bank West LB AG	<b>Italy</b> HSBC Bank Commerzbank AG Royal Bank of Scotland Banca Di Roma S.P.A. Banca Di Napoli S.P.A. Banco Popolare SOC Banco Popolare Di Novara S.P.A. Banco Popolare Di Verona SGP Banca Monte Parma Banca Carige S.P.A. Banca UBAE Iccrea Banca	<b>Mauritius</b> HSBC Bank Habib Bank Ltd. Mauritius Commercial Bank Ltd.	<b>Mauritius</b> HSBC Bank Habib Overseas Bank Ltd. HBZ Bank Ltd. HSBC	<b>South Africa</b> Royal Bank of Scotland Habib Overseas Bank Ltd. HBZ Bank Ltd. HSBC	<b>U.K.</b> ABC International Bank Plc Bank Luemi Bank of America Clydesdale Bank Deutsche Bank HSBC Bank Fortis Bank Habib Bank AG Zurich Standard Chartered Bank Commerzbank Mashreq Bank Psc Northern Bank JP Morgan Merrill Lynch Int'l Bank Ltd. Nordea Bank Finland National Westminster Bank Royal Bank of Scotland
<b>Cyprus</b> Marfin Popular Bank Public Co.	<b>Morocco</b> Attijariwafa Bank	<b>Spain</b> HSBC Bank	<b>Morocco</b> Attijariwafa Bank	<b>Spain</b> HSBC Bank	
<b>Czech Republic</b> Commerzbank AG Royal Bank of Scotland LBBW Bank CZ A.S	<b>Mexico</b> HSBC	<b>Mexico</b> HSBC	<b>Mexico</b> HSBC	<b>Mexico</b> HSBC	
<b>Denmark</b> Danske Bank A/S Nordea Bank Denmark A/S	<b>Monaco</b> HSBC Private Bank	<b>Monaco</b> HSBC Private Bank	<b>Monaco</b> HSBC Private Bank	<b>Monaco</b> HSBC Private Bank	
<b>Egypt</b> HSBC Bank Mashreqbank Psc	<b>Nepal</b> Himalayan Bank Ltd.	<b>Nepal</b> Himalayan Bank Ltd.	<b>Nepal</b> Himalayan Bank Ltd.	<b>Nepal</b> Himalayan Bank Ltd.	