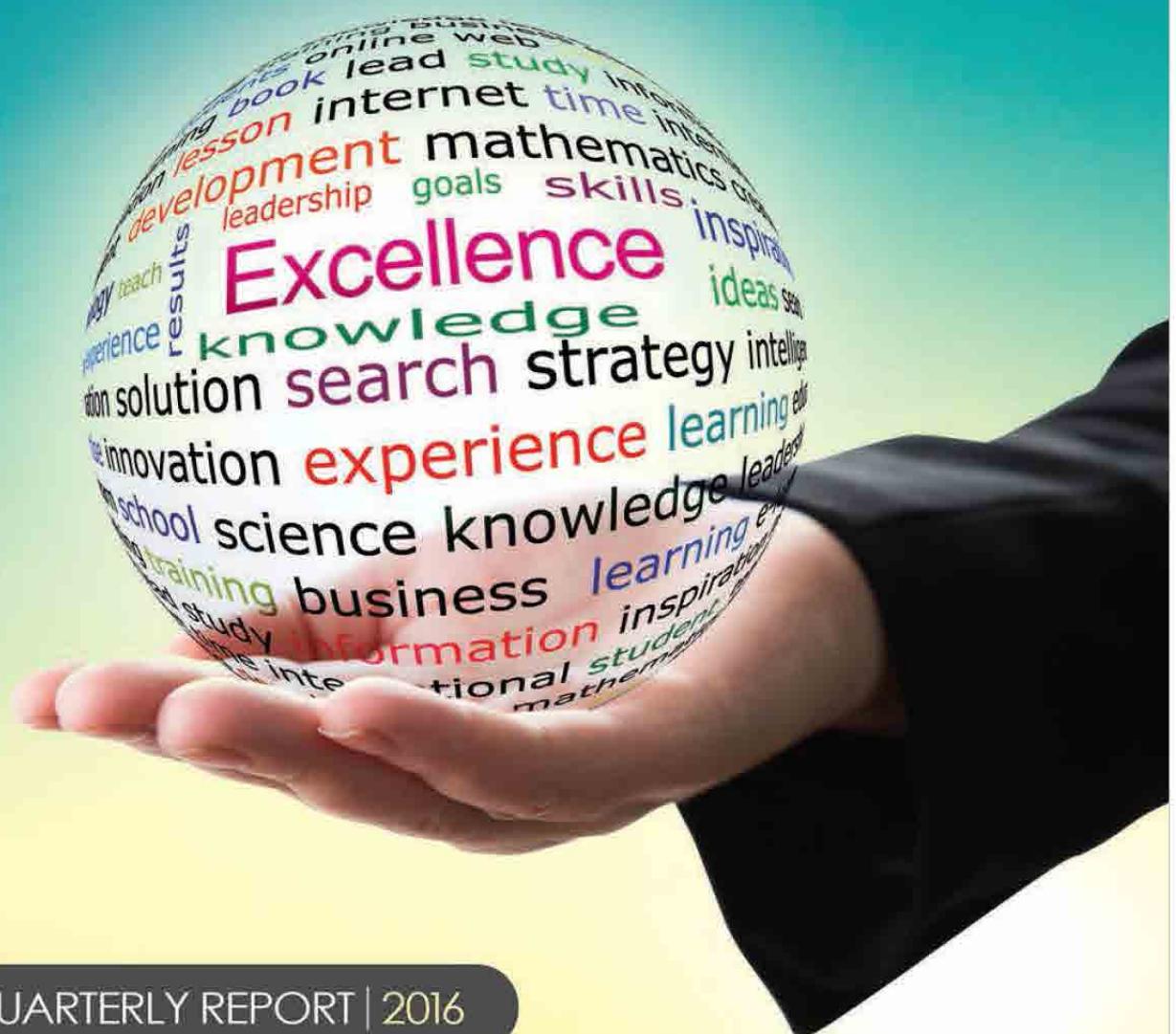


PROTECTING DREAMS



3RD QUARTERLY REPORT | 2016

SILKBANK 
Yes we can

Protecting Dreams

Dreams open a doorway into the future. Dreams are the subconscious manifestation of the desire to turn the ordinary into extraordinary. At Silkbank, we value the dreams of our customers and work towards realization of those dreams through developing financial products and services. From excellence in service to innovative products, we endeavor to provide the best banking experience to our customers.

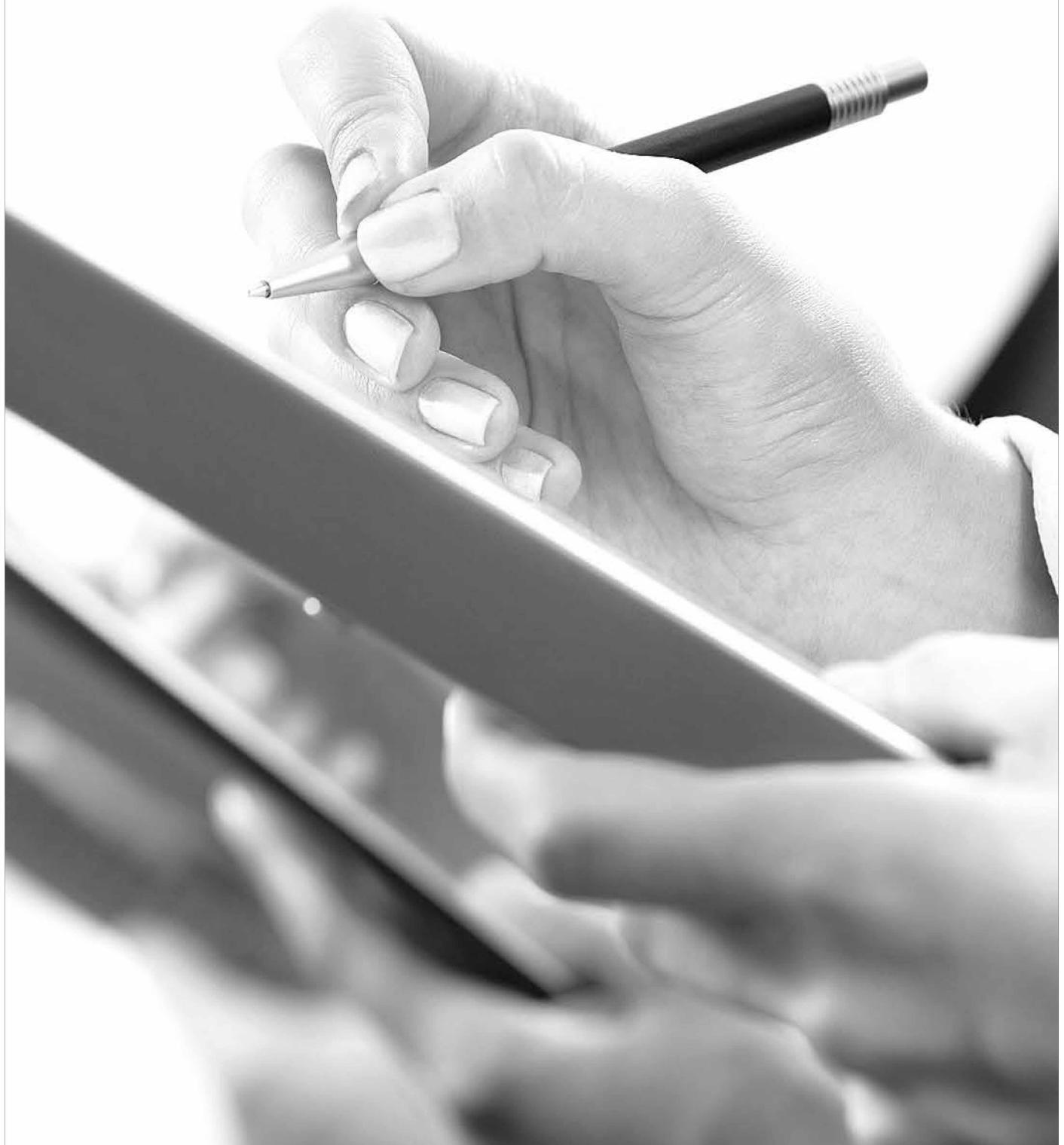




SILKBANK 
Yes we can

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SILKBANK 
Yes we can

Vision

Benchmark of Excellence in Premier Banking.

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.

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 levels of personal and corporate integrity.

Teamwork

Teamwork is our key strength ... our success is 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.



SILKBANK 
Yes we can

Corporate Information

For the 3rd Quarter ended September 30, 2016



SILKBANK 
Yes we can

Corporate Information

Board of Directors

Munnawar Hamid, OBE	Chairman
Adnan Afzadi	Director
Khalid Aziz Mirza	Director
Nasim Beg	Director
Sadeq Sayeed	Director
Shamsul Hasan	Director
Talha Saeed Ahmed	Director
Tariq Iqbal Khan, FCA	Director
Azmat Shahzad Ahmed Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

Uzman Naveed Chaudhary

Chief Financial Officer

Khurram Khan

Audit Committee

Tariq Iqbal Khan, FCA	Chairman
Adnan Afzadi	Member
Nasim Beg	Member
Wajih Zaidi	Secretary

Risk Committee

Shamsul Hasan	Chairman
Adnan Afzadi	Member
Sadeq Sayeed	Member
Muhammad Atif Kauser	Secretary

Human Resources Committee

Munnawar Hamid, OBE	Chairman
Azmat Shahzad Ahmed Tarin	Member
Khalid Aziz Mirza	Member
Sanam Kohati Faiz	Secretary

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Legal Advisor

Ghani Law Associates

Registered Office

Silkbank Building, 3rd Floor, 18-C, Kaghan Road, F-8, Markaz,
Islamabad Capital Territory, Islamabad.

Direct Tel.: 051-2287575

PABX: 051-2287448-49

Fax: 051-2287576

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

Reports & Statements to the Members

For the 3rd Quarter ended September 30, 2016



SILKBANK 
Yes we can.

Director's Report

Directors' Review Report as of September 30, 2016

Dear Shareholders,

We are pleased to present the financial statements of the Bank for the third quarter ended September 30, 2016.



Economic Review

Economic conditions of Pakistan have seen an improvement, helped by lower international oil prices which has resulted in the rating agencies (Moody's and S&P) improving their outlook for the country over the past year.

The global growth outlook for 2016 is subdued and the trend in international oil prices remains uncertain. At the same time, the impact of a interest rate hike by the US-Fed, a slow down in the Chinese economy, and the aftermath of Brexit on the international financial and commodity markets is prevalent uncertainty.

Pakistan has fared well so far owing to a supportive macroeconomic environment and the foreign exchange reserves reaching to a new historic high of \$23 billion at the end of September, 2016, and growth is slowly recovering further supported by fast-growing remittances, which during the three months (July to September), was US\$ 4,698.31 million. GDP growth of 4.24% in FY-15 is expected to pick-up to 4.5% in FY-16. The year-on-year CPI inflation rose to 3.9% in September, 2016 as compared to 1.3% in the same month last year, while the core inflation in September, 2016 was at 3.8% as compared to 2.4% in the same month last year.

As China Pakistan Economic Corridor (CPEC) related projects are gathering momentum, the economy is projected to expand further as a result of improving industrial activity, especially construction, power generation and rising demand for allied services. Relatively lower import prices of inputs, low interest rates and better energy supplies are expected to boost manufacturing sector. Improved security situation would help in attracting foreign investment thus adding on to the sustainability of growth. However, the current account deficit is at the risk of widening further, owing to declining exports and rising imports.

Banking Sector

Moody's Investors Service has maintained its stable outlook on Pakistan's banking system, reflecting the rating agency's expectation that the country's banks will continue

to benefit from a stable deposit base, high liquidity buffers and an accelerating economic growth which will create lending opportunities over the next 12-18 months.



State Bank of Pakistan in its latest monetary policy announcement decided to keep the interest rate unchanged at 5.75% because of a possible increase in inflation going forward.

Despite an imposition of withholding tax (WHT) on banking transactions for non-filers, banking sector deposits posted an overall growth of 8.5% during the nine months period of 2016. The deceleration in deposit growth in the current year may be attributable to a number of factors including minimum rate on saving deposits which is falling with the decline in the benchmark rate, as well as the imposition of a withholding tax on cash withdrawals etc. During the period, gross domestic advances gained some momentum with a growth of 4.4%.

Financial Performance

The Bank has posted after tax Profit of Rs. 505.22 million in the nine months ended September 30, 2016. During this period, total deposits of the Bank grew by Rs. 4.86 billion to Rs. 85.96 billion and gross advances increased by Rs. 3.53 billion.

Summarized financial performance of the Bank for the nine months ended September 30, 2016 is as follows:

	Rs. in 'million'
Profit before tax	782.60
Tax - Current	-
Prior	-
Deferred	(277.38)
Profit after tax	505.22
	Rupee
Earnings per share - Basic	0.06
Earnings per share - Diluted	0.06



Business Performance

Branch Banking

Branch Banking accounts for over 141,646 customers and at Rs. 57.570 billion represents approximately 67% of the Bank's deposit. Branch Banking Strategy has continued to focus on reducing cost of funds and has improved the deposit mix by 6% during the year 2016.



All-In-One Account

This provides insurance coverage on ATM & over-the-counter cash snatching, mobile phone and vital documents snatching, home burglary and further allows auto-insurance at as low as 2.5%. The product has now 3,389 customers and a deposit base of Rs. 1.169 billion.



Business Value Account

Business Value Account, a current account specifically designed for businessmen providing inventory insurance for up to Rs. 10 million, has now a deposit base of Rs. 0.384 billion with 969 customers.

Online Express

Online Express, a current account allowing unlimited transactions across the country absolutely free, has a total deposit of Rs. 12.746 billion with 69,235 customers.



Munafa Rozana

Munafa Rozana, a unique savings account which pays profit in cash daily, has a deposit base of Rs. 4.278 billion with 9,185 customers.

Home Remittance

Home Remittance Business recorded a total of 41,638 transactions and disbursed Rs. 2.57 billion. Further expansion by adding new exchange companies continues.

ADC Business

Silkbank VISA Debit Card continues to show good growth in the third quarter of 2016 with the current base of 117,742 cards. The debit card usage over Point of Sales increased to Rs. 301.42 million. Alternate Distribution Services and e-delivery channels have added value to the product offerings and enhanced reach and accessibility of banking services. SilkMobile registrations have reached to 22,797 customers, as new features in the bucket are continuously added.

Bancassurance

The Bancassurance business recorded total revenue of Rs. 9.54 million during the third quarter of 2016, while the total revenue recorded Rs. 39.45 million.

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 since last couple of years. Going forward in 2016, the Bank is well positioned to expand its reach by tapping the potential of other cities namely Hyderabad, Faisalabad and Peshawar in 2016, and further augment Branch Banking presence in these cities. Apart from geographical expansion, the Bank will also be launching Tele Sales and Corporate Sales, as two new acquisition channels, in order to complement reach and rationalize the cost of acquisition.

Unsecured

Personal Loan

Silkbank Personal Loan has 19,368 active customers with a total receivable of Rs. 4.677 billion.

Keeping in view the existing market trends and as a part of our business strategy, multiple sales and customer promotions have been devised to target acquisition,



customer loyalty, retention and volume growth etc., during the third quarter of 2016. During the quarter, the Bank launched another innovative promotion for customers and became the first ever bank in the local market to offer 5% Cash Reward on every installment paid by the customer. The Bank is also offering 100% processing fee waiver to its existing customers whose loans mature after successful completion of loan tenures which helps the Bank to re-attract customers with a good credit history. In addition, there is a focus on loan Top-ups which helps improve portfolio yield and retain the profitable customers for a longer term.

Ready Line

Silkbank Ready Line achieved a sizeable market share since its launch, four years ago. The current outstanding balance stands at Rs. 4.440 billion with 29,091 numbers of active borrowers. In order to maintain market leadership position, special focus has been on building Ending Net Receivables (ENR) growth for utilization based products and two innovative spend campaigns were launched. The Bank has successfully distributed 50 tickets to its customers during its international destinations campaign, for which an aggressive marketing/communication was made to all targeted markets through mediums including digital marketing, print media, radio, social media, flyers, ATM screens, etc.



Credit Cards

Silkbank Credit Cards continued to register steady growth during the third quarter of 2016, and the total cards base stood at 88,801 cards and Ending Net Receivables (ENR) at Rs. 2.83 billion.

Secured

M'Power

M'Power, a product secured against residential and commercial property, has a total of 448 active borrowers with receivables of Rs. 3.126 billion. Currently, fresh lending in M'Power is on hold to enable greater focus on high-yielding products.

Emaan Islamic Banking

Emaan Islamic deposits registered a healthy growth of Rs. 2.147 billion showing a year-to-date (YTD) growth of 32.51%. The total deposit book of Emaan Islamic stands at Rs. 8.752 billion with a CASA to Term Deposit ratio of 72:28, on September 30, 2016. The cost of funds has also reduced by 1.59% to 3.55% and advances increased by Rs. 1.289 billion to Rs. 5.937 billion showing YTD growth of 27.73%, in the same period.



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

The Bank is compliant with the MCR and CAR requirements as prescribed by the State Bank of Pakistan. As reported earlier, the Bank received Rs. 10 billion (Rupees ten billion) in its Right Shares Subscription Account as of December 31, 2015. This includes an advance of Rs. 2.00 billion from certain strategic investors, whom the Bank has not issued shares till date.

The Bank is considering the advance against shares subscription of Rs. 2.00 billion towards MCR and CAR on the basis that SBP has approved the treatment of said amount towards MCR and CAR and the funds are placed in an SBP specified account and cannot be returned without SBP approval.

Credit Rating

The JCR VIS Credit Rating Company Limited has reaffirmed the Long-Term entity rating of Silkbank as A- (Single A Minus) and Short-Term rating as A-2 (A-Two). Outlook on the assigned ratings is "Stable".

Future Outlook

Going forward in 2016, the Bank shall continue to pursue its already announced goals to be the top service provider in the Banking industry and at the same time expand supported by the inflow of the new capital, reduce non-earning assets, further rationalize costs through productivity initiatives, improve customers franchise quality and grow higher earning assets.

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 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.

For and on Behalf of the Board of Silkbank Limited

Munawar Hamid, OBE

Chairman

Karachi, October 28, 2016

نیشنل نیوزز کے مطابق ایمان اسلام کے کل ڈپارٹمنٹ 8.752 بیلین روپے ہیں۔ فنڈری لائگت میں 1.593 نیصد کی بھی ہوئی ہے اور ایمان انز 1.289 بیلین روپے کے اضافے سے 5.937 نیصد کی بھی ہوئی ہے، جوکہ اسی دست میں شروع سال سے اب تک 27.73 نیصد اضافہ دکھاتے ہیں۔



کمپیوٹر کے مذکورہ اور کمپیوٹر کے مذکورہ تنسیس کی تعمیل:

ملک بیک، ائمیٹ بیک آف پاکستان کے مقرر کردہ کم سے کم کمپلیٹ مطلوبات اور کمپلیٹ کے مزودوں تابع کے طبقان کام کرتا ہے۔ جس کا پہلے تابیا گیا ہے کہ 31 دسمبر 2015 کو بیک کے رائٹ ہیرسٹریکشن اکاؤنٹ میں 10 بیلین روپے موصول ہوئے ہیں۔ جس میں پکھ خاص سرمایہ کاروں کے 2 بیلین روپے کے لیے انس شال میں جن کو بیک نے اچھی تکشیز بذاری نہیں کیے ہیں۔

بیک ان دو بیلین روپے کی ایڈو انس رقم کو بطور MCR & CAR کی کلکلپیش میں شامل رکھتا ہے۔ جس کی ایڈیشنیلی وہ ائمیٹ بیک کی جانب سے ایسا کرے کی جو ضروری ہے اور ایڈو انس رقم ائمیٹ بیک کے مقرر کردہ کاؤنٹنٹ میں کمی کے لئے اسے ادائیگی کے بغیر ناقابل ادا ہوئی۔

کرڈٹ رٹنگ:

JCR VIS بندی-2(A) اے۔ جو کورس رکھا ہے۔ بحثیت مجموعی پنک کی درجہ بندی ملکی ہے۔

مستقبل کا پیش منظر

2016ء میں، بینک اور سری میں سب سے بڑا سرویس پروڈائرنگ بنے کے لیے بینک پلے سے اعلان کرو رہا تھا۔ اس کا حصہ کو حاصل کرنے کی تاریخ جدید جاری رکھنے والا تھا۔ عرضے میں نئے سرمایہ، غیر آمدی والے اداٹاؤں کی کمی، لاگاؤں میں مناسب کمی پر ایجاد کی جائے اور اصلاحات، صارفین کی خدمت کے میکارن بھرپور اور زیادہ آمدی والے اداٹاؤں میں اضافے سے مدد و سعی کی جائے گی۔

١٧

میں ممکن ہے اس کا پروگرام اپنے صارفین اور کارڈ باری شرکت داروں کا تہذیب دل سے شکریہ ادا کرتے ہیں جنہوں نے ہمارے سماں ساتھ مسلسل تعاون کا مظاہرہ کیا اور ہم پر اپنے اختصار کا تھبیر کیا۔ ہم خلوص دل سے امنیت پیش کرنا کے لئے گزراں ہیں جس نے پیش کر کوئی گے بڑھانے میں اپنی رہنمائی اور تعاون فراہم کیا۔ ہم اپنے ایامی اشیاء کو لے کر اس کے ساتھ اپنے ہمپیکن کے بھی ٹھرگر اہیں جنہوں نے پیش کر کوئی ہمپیکن خدمات سے نوازا اور مستقبل میں بھی ان سے مسلسل خود اپنے کارڈ باری پرستی پرستی کرے گا۔

سک بنک لمیڈیا کے بورڈ کی جانب سے اور بورڈ کے لیے

Munawar Ahmad

منور حامد، اوبی ای
جیسمِ ملدن

کراچی، 28 اکتوبر، 2016



رئیس

سکل پیک ریڈی ائن جس کا آغاز چار سال قبل ہوا تھا، اس نے اب تک مارکیٹ شہر میں ایک بڑا حصہ حاصل کر لیا ہے۔ موجودہ بھائیا میں، 29,091 ایکروپیس انداخن کا ساتھ 4,440 ملین روپے ہے۔ مارکیٹ لیڈر شپ پوری شہر کو قائم رکھتے کے لیے استعمال کی پروڈکٹس کے لیے ایڈنگ میں ریڈی وہ لوگوں کو بڑھانے پر خاص توجہ دی گئی ہے اور وجہ یہ ہے کہ پھر کام آغاز کیا گیا۔ پیک نے اپنی نئی الاؤ کو ایڈنگ میں کمیٹیں کے دروان اپنے صارفین میں 50 ٹکسٹس کا مایلی کے ساتھ تعمیر کیے ہیں، جس کے لیے دیجیٹل مارکیٹنگ، پرنٹ میڈیا بریڈیلو سوسٹل میڈیا مکالمہ اور



Your Cash
is Ready to
be Served

کارڈز

سک پیٹک کی بیٹ کارڈز نے 2016 کی تیسرا سماں کے دوران ملکیتی چاری رکھی ہے اور گل کارڈز میں 88,801 کارڈز کی اور ایڈنگ نیٹریپوبلکر 2.83 بلین روپے رہے۔

ج

M'Power

ایم پاور، رہائشی اور تجارتی جائزیت کے لیے ایک محظوظ پرروڈکٹ ہے، جس کے 1448 ایکیلوگرام باری میں یا انگلستان کے ساتھ 126.3 لیٹرین روپے کے واجب احوال موجود ہیں۔ زیادہ بیواری پرروڈکٹس کی جانب زیادہ تاجر کو کمزور ہونے کے باعث ایم پاور میں ترقیاتی ضرورتیں دیکھائیں گے۔

۱۰۰

ایمان اسلامک فیضان نے 147.2 بیلین روپے کی اچی ترقی حاصل کی ہے، جو کہ شروع سال سے اب تک 32.51 بیلین کا اضافہ فراہم کرتا ہے۔ 30 ستمبر 2016 کو کرنٹ اکاؤنٹ سیگنل اکاؤنٹ اور مرمٹ ڈائیزٹ کے

کاروباری کارکردگی

برائج بینکنگ

منافع روزانہ ایک منفرد سیوگ اکاؤنٹ ہے جو روزانہ نظر کی صورت میں منافع دیتا ہے۔ یہ اکاؤنٹ 141,646 سے زائد صارفین اور 57.570 میلین روپے پر محیط برائج بینکنگ اکاؤنٹس پیک کے ڈپاٹس کے تقریباً 67 فصد حصے کی نمائندگی کرتے ہیں۔ برائج بینکنگ کی حکمت عملی نے فنڈز کی لائل کم کرنے پر اپنی توبہ قائم رکھی ہوئی ہے اور 2016 کے دوران 6 فصد تک ڈپاٹس میں اضافہ ہوا ہے۔

ہوم روپیش

ہوم روپیش نے گل 41,638 ٹرانزیکشنز کیے اور 2.57 ملین روپے کی ادائیگی کی۔ تنی اچھی کمپنیز کے اخاذے کی پروپریتیز اس میں مزید اقتضیج جاری ہے۔

ADC٪

سلک پیک و نیٹ ایجنسی کا راستے 2016 کی تیسری سماں میں 117,742 کارڈز کی موجودہ میں کے ساتھ ایک اچھی ترقی جاری رکھی ہے۔ پاٹنٹ آف سلک پر ڈیٹیٹ کارڈ کا استعمال، 2016 کی تیسری سماں میں 301.42 ملین روپے پکن بڑھ گیا ہے۔ آٹریٹیٹ اسکے سفری یونیورسیٹری سرویس اور ایک ایوری جولنو نے پوکٹ آفزر کی قدر توجیت میں اضافہ کیا ہے اور بینکنگ سرویس کے رسائی کو آسان بنایا ہے۔ سلک موبائل رجسٹریشنز میں 22,297 صارفین کا اندازہ ہو چکا ہے اور اس سرویس میں مزید ایکھی خصوصیات کا اخاذہ جاری ہے۔

بینکا شورنی

بینکا شورنی برنس نے 2016 کی تیسری سماں میں 9.54 ملین روپے کا گل روپیہ دیا ہے جبکہ گل روپیہ 39.45 ملین روپے پر لکارڈ کیا گیا تھا۔



آل ان دون کرنٹ اکاؤنٹ

یہ اکاؤنٹ، اے ٹی ایم اور کاؤنٹر پر کیش جھین جانے، موبائل فون اور اتم و ستادیز اسٹھین جانے، گھر ڈکھنے پر اشورنیں کو رنج فراہم کرتا ہے اور مزید یہ کم از کم 2.5 فصد آٹو انشورنیں فراہم کرتا ہے۔ اس وقت اس پر ڈپاٹ کے 3,389 صارفین موجود ہیں اور 1.169 ملین روپے کی ڈپاٹس میں ہے۔



The One and only
that grants it all!

برنس ولیم اکاؤنٹ

برنس ولیم اکاؤنٹ، ایک کرنٹ اکاؤنٹ ہے جو کھاص طور پر کاروباری حضرات کے لیے بنایا گیا ہے۔ یہ اکاؤنٹ 10 ملین روپے تک اونیٹری انشورنیں فراہم کر رہا ہے۔ اس وقت اس کا ڈپاٹ میں 0.384 ملین روپے ہے اور 969 صارفین رکھتا ہے۔

آن لائن ایکسپریس

آن لائن ایکسپریس، ایک کرنٹ اکاؤنٹ ہے جو کہ ملک بھر میں مفت اور لامدہ و ترازوں کی شہزاد فراہم کرتا ہے۔ اس کا گل ڈپاٹ 12.746 ملین روپے ہے اور 69,235 صارفین رکھتا ہے۔



ڈائریکٹر کی رپورٹ

30 ستمبر، 2016 تک ڈائریکٹر کی جائزہ رپورٹ

عزیز شیر ہولدز

ہم 30 ستمبر، 2016 کو ختم ہونے والی تیسرا سماں کے لیے بیک کے مالی گوشوارے پیش کرنے میں خوشی محسوس کرتے ہیں۔



امیٹ بیک آف پاکستان نے اپنی تازہ ترین مالیاتی پائیسی کے اعلان میں یہ فیصلہ کیا ہے کہ مہگانی کے کمائی اضافے کے تحت سودی کی شرح 5.75% نصہ باتبدیلی کے کریجی جائے گی۔

تاریخ فائیل کے دوران میں ڈائریکٹر کی شرح کے گرنے کے ساتھ یہ میں ڈپاٹی پارٹس کی اضافی 8.5% کا اضافہ ہوا ہے۔ حالیہ سال میں ڈپاٹی میں اضافے کی عوامل پر مختص ہیں جس میں مقابلي معاشر کی شرح کے گرنے کے ساتھ یہ میں ڈپاٹس کی اور قانون کی کامیابی کا کاماند ہوتا ہے۔ اس مدت کے دوران جموقی ڈیمیک ایڈ و انسر میں 4.4% کا اضافہ ہوا ہے۔

مالیاتی کارکردگی

بیک نے 30 ستمبر 2016 کو ختم ہونے والے نو ماہ میں 505.22 ملین روپے کا بعد از بیک منافع حاصل کیا ہے۔ اس مدت کے دوران، بیک کے جموقی ڈپاٹس 4.86 ملین روپے سے 85.96 ملین روپے تک بڑھے اور جموقی ایڈ و انسر میں 3.53 ملین روپے تک بڑھے۔

30 ستمبر 2016 کو تو میں کے اختتام پر بیک کی مالیاتی کارکردگی کا خلاصہ مندرجہ ذیل ہے:

روپے (ملین میں)	قبل از بیک منافع	بعد از بیک منافع
782.60	-	782.60
-	بیک موجودہ	-
-	گزشتہ	-
(277.38)	زیر الٹوا	-
505.22	-	505.22
روپے	-	روپے
0.06	فی شیئر آمدی - بیک	0.06
0.06	فی شیئر آمدی - ڈیلائیوری	0.06



معاشی جائزہ

پاکستان کی معاشی صورت حال میں بہتری واقع ہوئی ہے جس کی وجہ میں میں مالیاتی سطح پر کمی ہے۔

نتیجتاً گزشتہ سال کے مقابلے میں ڈپاٹ ایجنٹیز نے طبعیز کے لیے پانچ لاکھ روپے کی بہتری کیا ہے۔

2016 کے لیے عالمی بیوہ اور اس کی اور میں الاقوامی سطح پر بیک کی قیمتیں غیر قابلیں جوکہ یاں میں غیر کاری طرف سے بڑھنے والی سودی کی شرح کے تاثر سے چین کی معیشت میں کمی واقع ہوئی ہے اور میں الاقوامی مالیاتی اور تجارتی مارکیٹ پر برکت کے تاثرات عموماً غیر قابلیں ہیں۔

پاکستان اپنے مالک معاشی محاذ کے مقابلے سے کافی سازگار رہا ہے اور غیر ملکی زر مبادر کے خاتمہ ستمبر 2016 کے اختتام پر ایک نئی تاریخی بلندی پر بیٹھ رہے ہیں جوکہ 23 میں ڈاریں اور پیداوار آہستہ دوبارہ ترقی کر رہی ہے جس کو یہی سے بڑھنے والے تریخیات زر کی وجہ سے مزید ترقی لی گئی تھی، جوکہ تین ماہ (جنوالی سے ستمبر) کے دوران 4,698.31 ملین ڈاریتے۔ مالی سال -15 میں جی ڈی پی کی پیداوار 4.24 فیصد رہی اور مالی سال -16 میں 4.5 فیصد تک متوجہ ہے۔ ستمبر 2016 میں سال پاہنچنے آئی افریقا اور 3.9 فیصد بڑھی جو کہ پہلے سال اسی ماہ میں مقابلاً 1.3 فیصد رہی۔ جوکہ ستمبر 2016 میں مرکزی افریقا اور 3.8 فیصد تھی اور پہلے سال اسی ماہ میں مقابلاً 2.4 فیصد رہی۔

جیسا کہ چیز پاکستان اکنا کہ کوریڈور سے ملک پر بیکس تیزی سے ترقی کر رہے ہیں جس کی وجہ سے صنعتی سرگرمی میں ترقی اور معیشت میں مزید توسعہ آئی ہے۔ خاص طور پر تیز رات، پاور برجیشن، اور الائیڈر سروس کے بڑھنے ہوئے مطالے کے حوالے سے۔ نہایت کم درآمدی قیمتیں، کم سودی شرکوں، اور بہتر ارجمنی پلائیز کی دولت میں فیکٹریوں کی ترقی متوجہ ہے۔ بہتر سکپریٹی، غیر ملکی سرمایہ کاری کو بڑھانے میں مدد گئے گی اس طرح پیداوار کے استحکام میں اضافہ ہو گا۔ تاہم، بکرت اکاؤنٹ میں حالیہ خوارے کی وجہ سے برآمدات میں کمی اور دور آمدات میں اضافے کا امکان ہے۔

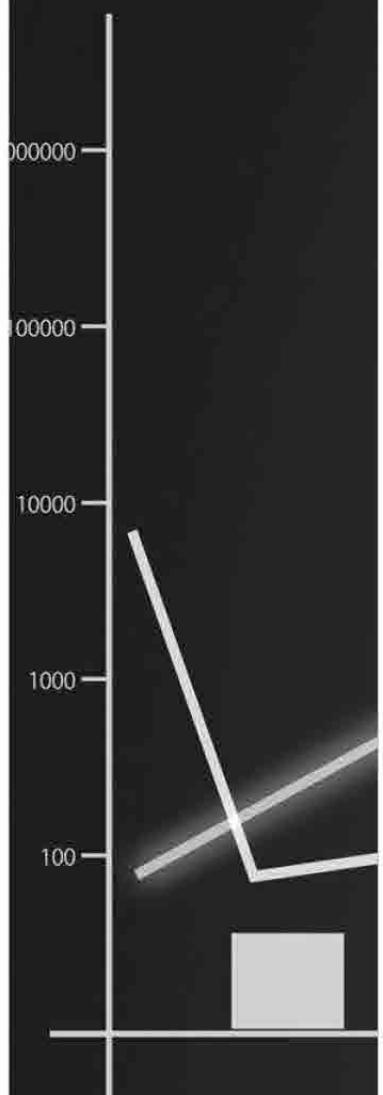
بیکنگ میکٹ

موذیز نے پاکستان کے بیکنگ سٹم کو اپنی توقعات پر پورا کرنے کے باعث ایک محکم بیکنگ سٹم کے درجے میں رکھا ہوا ہے۔ لہذا عطا عزیز کے بیکس اپنے محکمہ بنیادی ڈپاٹ، ہائی کورٹی میں بڑا زاویہ اور بڑی ہوئی معاشی بیوہ اور سے فائدہ حاصل کرتے ہوئے اور بڑی ہوئی معاشی بیوہ اور سے نتیجتاً گلے 12 سے 18 ماہ میں قرض کی آسامیاں پیدا ہوں گی تو قعہ ہے۔



Financial Statements

For the 3rd Quarter ended September 30, 2016





SILKBANK 
Yes we can

Condensed Interim Statement of Financial Position

as at September 30, 2016

	Note	September 30, 2016 Un-audited	December 31, 2015 Audited
		Rupees in '000	
ASSETS			
Cash and balances with treasury banks		7,343,805	7,343,670
Balances with other banks		116,488	194,065
Lendings to financial institutions		6,904,358	6,260,444
Investments - net	8	33,610,407	35,512,864
Advances - net	9	64,504,898	61,074,207
Operating fixed assets		4,194,547	4,496,648
Deferred tax assets - net		3,917,654	4,180,969
Other assets		15,766,142	14,040,004
		136,358,299	133,102,871
LIABILITIES			
Bills payable		2,705,767	2,413,342
Borrowings		33,852,677	33,230,182
Deposits and other accounts	10	85,957,022	81,097,581
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		11,605	14,145
Deferred tax liabilities		-	-
Other liabilities		1,995,494	1,770,959
		124,522,565	118,526,209
NET ASSETS		11,835,734	14,576,662
REPRESENTED BY			
Share capital	11	77,998,099	77,998,099
Discount on issue of right shares		(56,566,725)	(56,566,725)
Reserves		180,134	180,134
Advance against shares subscription	1.3	2,000,000	2,000,000
Convertible preference shares	12	-	2,200,000
Accumulated loss		(11,848,154)	(11,334,916)
		11,763,354	14,476,592
Surplus on revaluation of assets - net of tax	13	72,380	100,070
		11,835,734	14,576,662
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

Condensed Interim Profit and Loss Account - Un-audited

for the nine months ended September 30, 2016

	Note	Quarter ended		Nine months ended	
		September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		Rupees in '000			
Mark-up / return / interest earned	15	2,381,306	2,278,650	7,494,557	6,781,362
Mark-up / return / interest expensed	16	(1,276,178)	(1,458,821)	(4,199,797)	(4,478,588)
Net Mark-up / Interest income		1,105,128	819,829	3,294,760	2,302,774
(Provision) / reversal against non-performing loans and advances - net	9.3	(194,442)	46,622	(516,626)	282,650
General provision against consumer financing - net	9.3	(26,005)	(16,285)	(51,087)	(60,797)
Recovery against written off loans		41,912	481	46,986	3,781
Provision for diminution in the value of investment - net		-	-	-	(5,344)
Impairment in the value of investments		(4,282)	(914)	(14,936)	(25,004)
Net mark-up / interest income after provisions		(182,817)	29,904	(535,663)	195,286
		922,311	849,733	2,759,097	2,498,060
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		292,730	262,667	898,680	754,256
Dividend income		12,732	12,412	41,140	31,827
Income from dealing in foreign currencies		32,977	30,689	129,349	139,567
Gain on sale of securities - net		91,024	269,673	152,870	622,951
Unrealized (loss) / gain on revaluation of investments - held-for-trading		(14,481)	2,841	(14,571)	538
Other income		271,404	19,731	419,970	120,681
Total non mark-up / interest income		686,386	598,013	1,627,438	1,669,820
		1,608,697	1,447,746	4,386,535	4,167,880
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		(1,332,415)	(1,383,051)	(3,943,594)	(3,908,230)
Other (provisions) / reversals - net		-	(2,101)	413,433	(351,305)
Other charges		(29,830)	(21,856)	(73,774)	(24,864)
Total non mark-up / interest expenses		(1,362,245)	(1,407,008)	(3,603,935)	(4,284,399)
PROFIT / (LOSS) BEFORE TAXATION		246,452	40,738	782,600	(116,519)
Taxation					
- Current		-	-	-	-
- Prior		-	-	-	-
- Deferred		(86,533)	(10,615)	(277,383)	51,013
PROFIT / (LOSS) AFTER TAXATION		(86,533)	(10,615)	(277,383)	51,013
		159,919	30,123	505,217	(65,506)
		Rupee			
Earnings per share - basic		0.02	0.01	0.06	(0.02)
Earnings per share - diluted		0.02	0.01	0.06	(0.01)

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

Condensed Interim Statement of Comprehensive Income - Un-audited

for the nine months ended September 30, 2016

	Quarter ended September 30, 2016	September 30, 2015	Nine months ended September 30, 2016	September 30, 2015
	Rupees in '000			
Profit / (loss) after taxation	159,919	30,123	505,217	(65,506)
Other comprehensive income				
<i>Items that will not be reclassified to profit and loss</i>				
Remeasurement of defined benefit plan	-	-	505	(10,996)
Related effect tax	-	-	(176)	3,849
	-	-	329	(7,147)
Comprehensive income transferred to equity	159,919	30,123	505,546	(72,653)
Components of comprehensive income not reflected in equity				
Surplus / (deficit) on revaluation of available-for-sale securities	50,964	(164,963)	(29,780)	(182,566)
Related tax effect	(17,837)	58,154	10,423	63,899
	33,127	(106,809)	(19,357)	(118,667)

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Azmat Tarin
President & CEO

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Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

Condensed Interim Statement of Changes in Equity - Un-audited

for the nine months ended September 30, 2016

	Share Capital	Discount on Issue of Shares	Statutory Reserves*	Advance against shares subscription	Convertible Preference Shares	Accumulated Loss	Total Equity
Rupees in '000							
Balance as at January 01, 2015 - Audited	26,716,048	(13,284,674)	180,134	2,000,000	2,200,000	(9,444,123)	8,367,385
Total comprehensive income for the nine months ended September 30, 2015							
Loss after tax for the nine months ended September 30, 2015 - Un-audited	-	-	-	-	-	(65,506)	(65,506)
Other comprehensive Income	-	-	-	-	-	(7,147)	(7,147)
Total comprehensive income for the nine months ended September 30, 2015	-	-	-	-	-	(72,653)	(72,653)
Share subscription money for issuance of right shares	-	-	-	1,199,037	-	-	1,199,037
Issuance of right shares	7,652,551	(6,458,753)	-	(1,193,798)	-	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	775	775
Balance as at September 30, 2015 - Un-audited	34,368,599	(19,743,427)	180,134	2,005,239	2,200,000	(9,516,001)	9,494,544
Total comprehensive Income for quarter ended December 31, 2015							
Loss after tax for the quarter ended December 31, 2015 - Un-audited	-	-	-	-	-	(1,646,099)	(1,646,099)
Other comprehensive income	-	-	-	-	-	(1,655)	(1,655)
Total comprehensive income for the quarter ended December 31, 2015	-	-	-	-	-	(1,647,754)	(1,647,754)
Share subscription money for issuance of right shares	-	-	-	6,800,963	-	-	6,800,963
Issuance of right shares at discount	43,629,500	(36,823,298)	-	(6,806,202)	-	-	-
Share issue cost	-	-	-	-	-	(172,881)	(172,881)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	1,720	1,720
Balance as at December 31, 2015 - Audited	77,998,099	(56,566,725)	180,134	2,000,000	2,200,000	(11,334,916)	14,476,592
Total comprehensive income for the nine months ended September 30, 2016							
Profit after tax for the nine months ended September 30, 2016 - Un-audited	-	-	-	-	-	505,217	505,217
Other comprehensive Income	-	-	-	-	-	329	329
Total comprehensive income for the nine months ended September 30, 2016 - Un-audited	-	-	-	-	-	505,546	505,546
Redemption of Convertible Preference Shares including profit (note 12)	-	-	-	-	(2,200,000)	(1,020,800)	(3,220,800)
Transaction cost of redemption of Convertible Preference Shares	-	-	-	-	-	(10,138)	(10,138)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	12,154	12,154
Balance as at September 30, 2016 - Un-audited	77,998,099	(56,566,725)	180,134	2,000,000	-	(11,848,154)	11,763,354

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

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

Condensed Interim Cash Flow Statement - Un-audited

for the nine months ended September 30, 2016

	September 30, 2016	September 30, 2015
Note	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	782,600	(116,519)
Less : Dividend income	(41,140)	(31,827)
Adjustments for non-cash items	741,460	(148,346)
Depreciation on fixed assets	263,081	271,177
Depreciation on non-banking assets	62,360	-
Amortization of intangible assets	59,766	66,121
Amortization of premium on investments - net	240,355	54,900
Provision / (reversal) against non-performing loans and advances - net	9.3 516,626	(282,650)
General provision against consumer financing - net	9.3 51,087	60,797
Provision / Impairment in the value of investments	14,936	30,348
Unrealized loss / (gain) on revaluation of investments - held-for-trading	8.1 14,571	(538)
Share of profit from associate	(8,314)	(8,443)
Other (reversals) / provisions	(413,433)	326,305
Gain on sale of property and equipment	(129,266)	(1,112)
	671,769	516,905
(Increase) / Decrease in operating assets	1,413,229	368,559
Lendings to financial institutions	(643,914)	852,513
Net investments in held-for-trading securities	(14,351,523)	(4,985,323)
Advances	(3,998,404)	856,415
Other assets	(1,266,431)	(5,606,829)
	(20,260,272)	(8,883,224)
Increase / (Decrease) in operating liabilities		
Bills payable	292,425	(213,503)
Borrowings	622,495	1,278,040
Deposits	4,859,441	10,841,493
Other liabilities	224,536	1,895,300
	5,998,897	13,801,330
Income tax paid	(12,848,146)	5,286,665
Net cash flows used in operating activities	(12,950,064)	5,134,452
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	15,962,651	(4,598,661)
Dividend received	34,929	21,815
Proceeds on disposal of operating fixed assets	427,538	39,611
Net investment in operating fixed assets	(319,018)	(349,446)
Net cash flows used in investing activities	16,106,100	(4,886,681)
CASH FLOWS FROM FINANCING ACTIVITIES		
Redemption of Convertible Preference Shares	(2,200,000)	-
Profit paid on Convertible Preference Shares	(1,020,800)	-
Transaction cost on Convertible Preference Shares	(10,138)	-
Advance against shares subscription	-	1,199,037
Finance lease obligation paid	(2,540)	(2,177)
Net cash flows used in financing activities	(3,233,478)	1,196,860
Net (decrease) / increase in cash and cash equivalents	(77,442)	1,444,631
Cash and cash equivalents at the beginning of the period	7,537,735	5,242,462
Cash and cash equivalents at the end of the period	18 7,460,293	6,687,093

The annexed notes 1 to 22 form an integral part of these condensed interim financial statements.

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

Notes To The Condensed Interim Financial Statements - Un-audited

for the nine months ended September 30, 2016

1 STATUS AND NATURE OF BUSINESS

- 1.1 Silbank 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. The Bank's shares are quoted on Pakistan Stock Exchange. The Bank is engaged in the business of banking as described in the Banking Companies Ordinance, 1962. The Bank operates through 88 branches (2015: 88 branches) including 10 (2015: 10) Islamic banking branches in Pakistan. The Bank's registered office is located at Silbank Building, Kaghan Road, F-8 Markaz, Islamabad. The short-term and long-term credit ratings of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2016 are 'A-2' and 'A-' respectively.
- 1.2 Major shareholders of the Bank as on September 30, 2016 are Sinthos Capital (comprising of Mr. Shaukat Tarin, Mr. Sadeq 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. Zulqarnain Nawaz Chattha and Mr. Zubair Nawaz Chattha of Gourmet Group.
- 1.3 In order to meet the capital requirements prescribed by the State Bank of Pakistan (SBP), the Bank in 2014, had announced Rights Issue of Rs. 10 billion through issuance of 6,410,256,410 rights shares at Rs. 1.56 per share (at a discount of Rs. 8.44 per share). The Bank received Rs. 10 billion (including Rs. 2 billion received in December 2014 from certain investors) in its rights shares Subscription Account (maintained with the Bank) out of which the Bank has issued shares for Rs. 8 billion in the financial year ended December 31, 2015.

The amount of Rs. 2 billion received from certain investors in December 2014 is being reported in the financial statements as 'advance against shares subscription' and is being considered by the Bank for the purpose of MCR and CAR. The SBP vide its letter no. BPRD/BA&CP/644/24214/2014 dated December 10, 2014 had allowed the Bank to consider this advance received for Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) purposes subject to certain conditions (i.e., issue of shares and adjustment of finance facility of one of the investors), for which the SBP had allowed the timeline until March 31, 2015. Further, the SBP had advised the Bank to ensure formal due diligence of the prospective investors.

The Bank is still considering the advance against shares subscription of Rs. 2 billion towards MCR and CAR on the basis that the amount is placed in a SBP specified account and cannot be returned without SBP approval.

The capital of the Bank (net of losses and discount on shares) as of September 30, 2016 amounted to Rs. 11.58 billion including advance against shares subscription of Rs. 2 billion and excluding general reserves of Rs. 180 million. Further, the CAR of the Bank, including the above advance, as reported in September 30 quarterly report to SBP is 10.27%.

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.

The Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan and notified under the provisions of the Companies Ordinance, 1984 except for the adoption of IFAS 3 'Profit & Loss Sharing on Deposits'.

- 2.2 The financial results of the Islamic Banking branches have been consolidated 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 20 to these condensed interim financial statements.
- 2.3 These condensed interim financial statements have been prepared in Pakistani Rupee which is the functional and presentation currency of the Bank.

3 BASIS OF MEASUREMENT

These condensed interim financial statements comprising of condensed interim statement of financial position, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement

Notes To The Condensed Interim Financial Statements - Un-audited

for the nine months ended September 30, 2016

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 less accumulated depreciation and accumulated impairment losses (where applicable) and certain investments and derivative financial instruments have been measured at fair value.

These condensed interim financial statements have been prepared following the accrual basis of accounting except for the cash flow statement.

4 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Bank for the nine months ended September 30, 2016 have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under 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 shall prevail.

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. The SECP has deferred 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.

The SBP through BPRD Circular No. 04 of 2015 dated February 25, 2015 has deferred applicability of Islamic Financial Accounting Standard-3 for Profit & Loss Sharing on Deposits (IFAS-3) issued by the Institute of Chartered Accountants of Pakistan and notified by the Securities & Exchange Commission of Pakistan (SECP), vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS).

The disclosures made in these condensed interim financial statements are 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, 2015.

5 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, 2015 except as mentioned below:

Non-banking assets acquired in satisfaction of claims

The SBP vide BPRD Circular no. 1 of 2016 dated January 01, 2016 issued Regulations for Debt Property Swap (DPS Regulations) through which it required the banks to record depreciation on relevant non-banking assets acquired in satisfaction of claims (NBAs) and record such assets at revalued amounts. Accordingly, the Bank has recorded depreciation amounting to Rs. 62 million on relevant NBAs and will record the NBAs at revalued amount at year-end. Previously, NBAs were carried at cost less impairment loss (if any). Had there been no change in the accounting policy, NBAs and profit before taxation would have been higher by Rs. 62 million.

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, 2015.

Notes To The Condensed Interim Financial Statements - Un-audited

for the nine months ended September 30, 2016

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, 2015.

8 INVESTMENTS - NET

Note	September 30, 2016 - Un-audited			December 31, 2015 - Audited								
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total						
	Rupees in '000											
8.1 INVESTMENTS BY TYPES:												
Held-for-Trading Securities												
Market Treasury Bills	43,196	7,877,612	7,920,808	-	-	-						
Pakistan Investment Bonds	5,562,512	600,000	6,162,512	45,923	260,257	306,180						
GOP Ijara Sukus	444,601	-	444,601	-	-	-						
Ordinary Shares of Listed Companies	131,072	-	131,072	-	-	-						
	6,181,381	8,477,612	14,658,993	45,923	260,257	306,180						
Available-for-sale Securities												
Market Treasury Bills	689,041	15,806,728	16,495,769	4,428,514	19,108,191	23,536,705						
Pakistan Investment Bonds	49,662	-	49,662	1,910,522	6,052,915	7,963,437						
GOP Ijara Sukus	850,000	-	850,000	2,100,000	-	2,100,000						
Term Finance Certificates - Listed	100,000	-	100,000	27,967	-	27,967						
Term Finance Certificates - Unlisted	8,780	-	8,780	27,038	-	27,038						
Shares in listed companies	846,326	-	846,326	913,332	-	913,332						
Shares in unlisted companies	5,680	-	5,680	5,680	-	5,680						
	2,549,489	15,806,728	18,356,217	9,413,053	25,161,106	34,574,159						
Held-to-maturity securities												
Shares repurchase (fully provided)	74,910	-	74,910	74,910	-	74,910						
Other Federal Government securities	513,796	-	513,796	513,796	-	513,796						
	588,706	-	588,706	588,706	-	588,706						
Investment in Associate												
SPI Insurance Company Limited	93,316	-	93,316	85,002	-	85,002						
Investments at cost												
Less : Provisions for diminution in value of Investments	(89,370)	-	(89,370)	(89,370)	-	(89,370)						
Investments - net of provision												
Unrealized (loss) / gain on revaluation of investments - held-for-trading	(13,640)	(931)	(14,571)	43	1,248	1,291						
Surplus on revaluation of Available- for-sale securities	17,884	(768)	17,116	39,549	7,347	46,896						
Total Investments	9,327,766	24,282,641	33,610,407	10,082,906	25,429,958	35,512,864						

Notes To The Condensed Interim Financial Statements - Un-audited

for the nine months ended September 30, 2016

	Note	September 30, 2016 Un-audited	December 31, 2015 Audited
		----- Rupees in '000 -----	
8.2 INVESTMENTS BY SEGMENTS			
Federal Government Securities			
Market Treasury Bills		24,416,577	23,536,705
Pakistan Investment Bonds		6,212,174	8,269,617
GOP Ijara Sukus		1,294,601	2,100,000
Other Federal Government securities	8.3	513,796	513,796
		32,437,148	34,420,118
Term Finance Certificate, Debentures, Bonds and Participation Term Certificates			
Term Finance Certificates - Listed		100,000	27,967
Term Finance Certificates - Unlisted		8,780	27,038
		108,780	55,005
Fully paid-up ordinary shares			
Listed companies		977,398	913,332
Unlisted companies		5,680	5,680
		983,078	919,012
Other Investments			
Investment in Associate		93,316	85,002
Shares repurchase (fully provided)		74,910	74,910
		168,226	159,912
Investments at cost			
Less : Provision for diminution in the value of investments		33,697,232	35,554,047
Investments - net of provision		(89,370)	(89,370)
Unrealized (loss) / gain on revaluation of investments - held-for-trading		33,607,862	35,464,677
Surplus on revaluation of Available- for-sale securities	13.1	(14,571)	1,291
		17,116	46,896
Total Investments		33,610,407	35,512,864

Notes To The Condensed Interim Financial Statements - Un-audited

for the nine months ended September 30, 2016

- 8.3** This represents Bai Muajjal agreement entered into with Ministry of Finance, Government of Pakistan through SBP, whereby the Bank sold GOP Ijarah Sukuks on deferred payment basis. The average return on this transaction is 5.995% (December 31, 2015: 5.995%). The balance is due to mature by November 17, 2016.

	Note	September 30, 2016 Un-audited	December 31, 2015 Audited
		Rupees in '000	
9 ADVANCES - NET			
Loans, cash credits, running finances, etc.			
In Pakistan		64,314,589	61,896,411
Outside Pakistan		-	-
		64,314,589	61,896,411
Islamic Financing and related assets	9.1	5,936,769	4,647,752
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		156,202	169,893
Payable outside Pakistan		166,742	331,284
		322,944	501,177
Advances - gross		70,574,302	67,045,340
Provision against non-performing advances - specific	9.3	(5,502,515)	(5,455,331)
Provision against consumer finance - general	9.3	(566,889)	(515,802)
Advances - net of provision		64,504,898	61,074,207
9.1 Islamic financing and related assets	20		
Murabaha		2,551,802	3,280,752
Musawammah		887,155	943,000
Diminishing Musharaka		2,497,812	424,000
		5,936,769	4,647,752

- 9.2** Advances include Rs. 7,903 million (December 2015: Rs. 8,520 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	September 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
----- Rupees in '000 -----						
Sub-standard	323,947	52,642	52,642	962,278	121,076	121,076
Doubtful	758,969	280,180	280,180	738,233	129,494	129,494
Loss	6,820,627	5,169,693	5,169,693	6,819,402	5,204,761	5,204,761
	7,903,543	5,502,515	5,502,515	8,519,913	5,455,331	5,455,331

- 9.3 Particulars of provision against non-performing advances:**

Note	September 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Specific	General	Total	Specific	General	Total
----- Rupees in '000 -----						
Opening balance	5,455,331	515,802	5,971,133	5,022,650	427,612	5,450,262
Charge for the period / year	1,142,887	51,087	1,193,974	1,986,292	88,190	2,074,482
Reversals for the period / year	(626,261)	-	(626,261)	(1,396,999)	-	(1,396,999)
Net charge for the period / year	516,626	51,087	567,713	589,293	88,190	677,483
Amounts written off	(469,442)	-	(469,442)	(156,612)	-	(156,612)
Closing balance	5,502,515	566,889	6,069,404	5,455,331	515,802	5,971,133

Notes To The Condensed Interim Financial Statements - Un-audited

for the nine months ended September 30, 2016

- 9.3.1** This includes reversal of provision of Rs. 287 million against certain non-performing loans due to sell off of debt / assignment of Bank's rights to a private company under 'Debt-Property Swap' transaction.
- 9.3.2** This also includes reversal of provision of Rs. 222 million against non-performing loan of a borrower under 'Debt-Property Swap' transaction.
- 9.3.3** As at September 30, 2016, the Bank has availed benefit of provision relaxation allowed by SBP vide various letters, from the requirements of Regulation R-8 of Prudential Regulations amounting to Rs. 514 Million. Out of this amount a benefit of Rs.130 million was available until September 30, 2016 and SBP has been requested for its extension till December 31, 2016. Benefit of the remaining amount will continue to be available until September 30, 2017.
- 9.3.4** 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 held as collateral against non-performing advances for five years from the date of classification.

As of September 30, 2016, total FSV benefit taken against all loans and advances amounts to Rs. 1,129 million (December 31, 2015: Rs. 1,253 million) net of tax, which is not available for payment of cash or stock dividend.

- 9.3.5** General provision represents provision made equal to 1.5% of the consumer secured performing portfolio, 5% of the consumer unsecured performing portfolio and 1% on small enterprises performing portfolio as required by the Prudential Regulations issued by the State Bank of Pakistan for Consumer and Small Enterprises Financing.

	September 30, 2016 Un-audited	December 31, 2015 Audited
Rupees in '000		

10 DEPOSITS AND OTHER ACCOUNTS

Customers

Fixed deposits	31,662,672	34,140,750
Savings deposits	23,292,001	20,257,192
Current accounts - non - remunerative	21,415,231	21,472,804
Margin accounts - non - remunerative	1,294,911	987,425
Others	755,073	823,770
	78,419,888	77,681,941

Financial Institutions

Remunerative deposits	7,510,599	3,368,691
Non-remunerative deposits	26,535	46,949
	7,537,134	3,415,640
	85,957,022	81,097,581

11 SHARE CAPITAL

11.1 Authorised capital

September 30, 2016 Un-audited	December 31, 2015 Audited	September 30, 2016 Un-audited	December 31, 2015 Audited
No. of shares 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 nine months ended September 30, 2016

11.2 Issued, subscribed and paid up share capital

September 30, 2016 Un-audited	December 31, 2015 Audited	No. of shares in '000-----	September 30, 2016 Un-audited	December 31, 2015 Audited	Rupees 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	
5,128,205	5,128,205	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 8.44 per share	51,282,051	51,282,051	
7,799,810	7,799,810		77,998,099	77,998,099	

11.3 The SBP required each commercial bank to: (a) hold the minimum level of the regulatory capital (net of losses) to be raised to Rs. 10 billion (net of losses and share discount) by December 31, 2013 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% excluding conversation buffer (refer note 1.3).

11.4 The Bank had approved issuance of right shares @ 311.00226% on December 2, 2009 at a discount of Rs. 7.5 per share have 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 was unsubscribed. SECP had granted three years extension for subscription of the rights, in line with tenor of convertible preference shares (refer note 12). Subsequent to the year end on January 27, 2016, the Board of Directors of the Bank passed a resolution to exercise call option in respect of convertible preference shares (refer note 12) and resultantly has cancelled the unsubscribed rights. The Bank has intimated the cancellation of unsubscribed rights shares to SECP on January 27, 2016.

12 CONVERTIBLE PREFERENCE SHARES

The Bank had issued 880 million Convertible Preference Shares (CPS) in March 2013 at issue price of Rs. 2.50 per share aggregating to paid-up amount of Rs. 2,200 million. The CPS had three year tenor and were convertible into ordinary shares of the Bank at the conversion of 1:1. The subscriber had an option to exercise the put option at the end of the tenor through which they can sell their CPS to Arif Habib Corporation Limited (the Guarantor) at the strike price of Rs. 3.70 per CPS. The Bank was entitled to exercise Call Option, which was exercisable in full or in parts at any time after one year from the issue date subject to subscription of right shares. On January 27, 2016, the Bank exercised the call option to redeem CPS and made payment of Rs. 3,220 million including mark-up / profit payment of Rs. 1,021 million, which was recorded directly in statement of changes in equity, as it pertained to the redemption of equity instrument. The Bank also incurred transaction cost of Rs. 10 million on the redemption of CPS, which was also recorded directly in statement of changes in equity.

13	SURPLUS ON REVALUATION OF ASSETS - NET OF TAX	Note	September 30, 2016 Un-audited	December 31, 2015 Audited	Rupees in '000-----
	Surplus on revaluation of				
	-available-for-sale securities	13.1	11,125	30,482	
	-fixed assets	13.2	61,255	69,588	
			72,380	100,070	

Notes To The Condensed Interim Financial Statements - Un-audited

for the nine months ended September 30, 2016

	Note	September 30, 2016 Un-audited	December 31, 2015 Audited
		Rupees in '000	
13.1 (Deficit) / Surplus on revaluation of available for sale securities			
Federal Government Securities			
Market Treasury Bills		(1,701)	573
Pakistan Investment Bonds		(4)	15,251
GOP Ijara Sukuk		(2,460)	22,600
Fully paid-up ordinary shares			
Listed companies		17,968	8,581
Term Finance Certificate, Debentures, Bonds and Participation Term Certificates			
Term Finance Certificates	8.1 / 8.2	3,313	(109)
Related deferred tax liability		17,116	46,896
		(5,991)	(16,414)
		<u>11,125</u>	<u>30,482</u>
13.2 Surplus on revaluation of fixed assets			
Surplus on revaluation of fixed assets		81,706	93,860
Related deferred tax liability		(20,451)	(24,272)
		<u>61,255</u>	<u>69,588</u>
14 CONTINGENCIES AND COMMITMENTS			
14.1 Transaction-related contingent liabilities			
Guarantees favouring			
- Government		10,649,287	8,867,132
- Banking companies and other financial institutions		1,402,576	1,449,818
- Others		2,192,671	1,748,182
14.2 Trade-related contingent liabilities			
Letters of Credit & Acceptances		4,722,441	4,085,903
14.3 Claims against the bank not acknowledged as debt			
		281,579	342,051
14.4 Claims against the bank by Competition Commission of Pakistan & Others			
		35,640	35,640
14.5 Commitments in respect of forward contracts			
Forward exchange contracts with State Bank of Pakistan, banks and other institutions			
Sale		4,877,216	4,347,910
Purchase		10,067,208	9,302,422
14.6 Commitments in respect of			
Property civil work & equipment		20,926	120,728
Purchase of hardware / software		31,668	44,821
		<u>52,594</u>	<u>165,549</u>
14.7	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 nine months ended September 30, 2016

	September 30, 2016 Un-audited	September 30, 2015 Un-audited
----- Rupees in '000 -----		
15 MARK-UP / RETURN / INTEREST EARNED		
On loans and advances to:		
Customers	5,518,005	5,175,851
On investments in:		
Held-for-trading securities	116,809	93,049
Available-for-sale securities	1,504,458	1,332,667
Held-to-maturity securities	23,397	-
	1,644,664	1,425,716
On deposits with financial institutions	1,957	263
On call money lendings	2,679	345
On securities purchased under resale agreements	327,252	179,187
	7,494,557	6,781,362
16 MARK-UP / RETURN / INTEREST EXPENDED		
Deposits	2,494,737	3,066,918
Securities sold under repurchase agreements	1,337,374	845,007
Call Borrowings	177,085	251,000
Borrowings from SBP under export re-finance scheme	36,108	90,934
SWAP money market expense	150,957	220,494
Others	3,536	4,235
	4,199,797	4,478,588
17 TAXATION		
17.1	The income tax returns of the Bank have been submitted up to Tax Year 2015. The Bank has filed appeals before ATIR against certain disallowances amounting to 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. 682 million in respect of tax years 2003 and 2006 are pending at CIR (A). Management is confident that the outcome of these appeals would be in favor of the Bank.	
17.2	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 regarding monitoring of withholding taxes pertaining to the tax years 2011 to 2014 were completed. Orders were issued by the Assessing Officer creating a tax demand of Rs. 39 million along with default surcharge of Rs. 17 million. The Bank has filed an appeal for all the orders raised.	
17.3	The Bank's return in respect of AJK operations have been submitted up to and including Tax Year 2015. Certain appeals were filed before the various appellate forums which are pending adjudication. Management is confident that the outcome of these appeals would be in favor of the Bank.	
	September 30, 2016 Un-audited	September 30, 2015 Un-audited
----- Rupees in '000 -----		
18 CASH AND CASH EQUIVALENTS		
Cash and balance with treasury banks	7,343,805	6,516,008
Balance with other banks	116,488	171,085
	7,460,293	6,687,093

Notes To The Condensed Interim Financial Statements - Un-audited

for the nine months ended September 30, 2016

19 RELATED PARTY TRANSACTION

Related parties comprise 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, associate, key employees, entities that have key management personnel in common and employee benefit plan and defined contribution plan.

Transactions with related parties are carried out in the normal course of business at agreed terms other than those transactions which are made under the terms of employment. Majority of the transactions with related parties comprise loans and advance, 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 and balances with them as at the period-end / year-end, other than disclosed elsewhere in these condensed interim financial statements, are as follows:

	September 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Chief Executive and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	Chief Executive and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship
-- Rupees in '000 --						
Balances						
Loans						
Loans at the beginning of the period / year	150	4,070	1,677,659	3,599	2,742	1,190,282
Loans given during the period / year	30,322	146,066	1,866,611	15,210	4,297	4,424,337
Loans repaid / adjusted during the period / year	(30,082)	(18,400)	(1,760,588)	(18,659)	(2,969)	(3,936,960)
Loans outstanding at the end of the period / year	390	131,736	1,783,682	150	4,070	1,677,659
Deposits						
Deposits at the beginning of the period / year	18,090	1,070,143	3,205,349	13,846	136,117	1,492,381
Deposits received during the period / year	298,637	6,909,424	1,317,841	364,138	8,962,558	11,875,907
Deposits repaid / adjusted during the period / year	(305,311)	(7,615,233)	(3,355,217)	(359,894)	(8,028,532)	(10,162,939)
Deposits at the end of the period / year	11,416	364,334	1,167,973	18,090	1,070,143	3,205,349
Investments - Shares						
At the beginning of the period / year	-	-	231,763	-	-	176,748
Investment made during the period / year	-	-	194,644	-	-	113,610
Redeemed / impaired during the period / year	-	-	(211,066)	-	-	(58,595)
Investments at the end of the period / year	-	-	215,341	-	-	231,763
September 30, 2016 - Un-audited						
	Chief Executive and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	Chief Executive and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship
-- Rupees in '000 --						
Transactions						
Short term employees benefits	82,142	251,582	-	82,349	236,433	-
Termination benefits	7,018	18,463	-	5,617	17,078	-
Mark-up earned on loans	34	10,265	98,198	270	723	65,236
Mark-up paid on deposits	316	8,173	53,024	536	4,172	145,393
Services received / goods supplied	-	110,130	25,348	-	105,855	75,297
Meeting fee of Non-Executive directors	21,225	-	-	14,734	-	-
Share of profit from Associate	-	-	8,314	-	-	8,443

Balances pertaining to parties that were related at the beginning of the period but ceased to be so related during any part of the current period are not reflected as part of the closing balance of the current period. The same are accounted for through the movement presented above.

Notes To The Condensed Interim Financial Statements - Un-audited

for the nine months ended September 30, 2016

20 ISLAMIC BANKING BUSINESS

The Bank is operating with 10 (December 2015 : 10) Islamic Banking branches as of September 30, 2016.

		Note	September 30, 2016 Un-audited	December 31, 2015 Audited
			-----Rupees in '000-----	
A)	STATEMENT OF FINANCIAL POSITION			
	ASSETS			
Cash and balances with treasury banks			674,875	533,473
Balances with other banks			20,236	17,765
Due from financial institutions			1,470,734	-
Investments			1,317,586	1,119,446
Islamic financing and Related Assets	9.1 / A-1.1		5,936,769	4,647,752
Operating fixed assets			92,795	98,639
Other assets			1,254,844	2,022,102
Total Assets			10,767,839	8,439,177
	LIABILITIES			
Bills payable			752,031	632,237
Due to financial institutions			-	-
Deposits and other accounts				
-Current accounts			2,206,150	1,233,157
-Saving accounts			1,507,229	1,448,097
-Term deposits			2,424,382	1,836,938
-Others			48,903	40,531
-Deposits from financial institutions - remunerative			2,565,283	2,046,009
-Deposits from financial institutions - non - remunerative			33	60
Other liabilities			61,762	50,395
Total Liabilities			9,565,773	7,287,424
NET ASSETS			1,202,066	1,151,753
	REPRESENTED BY			
Islamic banking fund			1,325,000	1,325,000
Reserves			-	-
Accumulated loss			(123,484)	(178,897)
Surplus on revaluation of assets			1,201,516	1,146,103
Contingencies and commitments	A-1.2		550	5,650
			1,202,066	1,151,753
A-1.1 ISLAMIC FINANCING AND RELATED ASSETS				
Murabaha			2,551,802	3,280,752
Musawammah			887,155	943,000
Diminishing Musharaka			2,497,812	424,000
			5,936,769	4,647,752
A-1.2 CONTINGENCIES AND COMMITMENTS				
Guarantees favouring				
- Government			12,118	27,656
- Banking companies and other financial institutions			1,255,426	1,221,567
- Others			-	100,000
Commitments in respect of forward exchange contracts				
Forward exchange contracts with State Bank of Pakistan, banks and other institutions			-	-
- Sale			-	-
- Purchase			1,257,216	471,961

Notes To The Condensed Interim Financial Statements - Un-audited

for the nine months ended September 30, 2016

	September 30, 2016 Un-audited	September 30, 2015 Un-audited
	----- Rupees in '000 -----	
B) REMUNERATION TO SHARIA ADVISOR / BOARD	7,333	2,091
C) During the period no charity credited to Charity Fund Account nor any payment made out of it.		
D) PROFIT AND LOSS ACCOUNT		
Profit / return earned on financings, investments and placements	549,845	170,110
Return on deposits and others dues expensed	(261,979)	(234,874)
Net spread earned	287,866	(64,764)
Other Income		
Fees, commission and brokerage income	7,376	8,335
Income / (loss) from dealing in foreign currencies	267	(14,405)
Gain / (loss) on sale of securities	10	(2)
Unrealized loss on revaluation of investments - held-for-trading	735	-
Other income	4,187	2,260
Total other income	12,575	(3,812)
Other Expenses		
Administrative expenses	300,441	(68,576)
Profit / (loss) before taxation	(245,028)	(213,542)
	55,413	(282,118)

21 GENERAL

- 21.1** Corresponding figures have been rearranged and reclassified to reflect more appropriate presentation of events and transactions for the purpose of comparison, which are as follows:

Statement	----- Rupees in '000 -----	Reclassified	
		From	To
Statement of financial position	513,796	Lendings to financial institutions	Investments - net
Statement of financial position	3,704	Lendings to financial institutions	Other assets
Statement of financial position	34,388	Other liabilities	Other assets

- 21.2** Figures have been rounded off to the nearest thousand rupees except stated otherwise.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 28, 2016 by the Board of Directors of the Bank.

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President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

Branch Network

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ISLAMIC BANKING

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Rouf Jamal
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 (061) 6750255
 (061) 6750256
 Fax: (061) 6750253

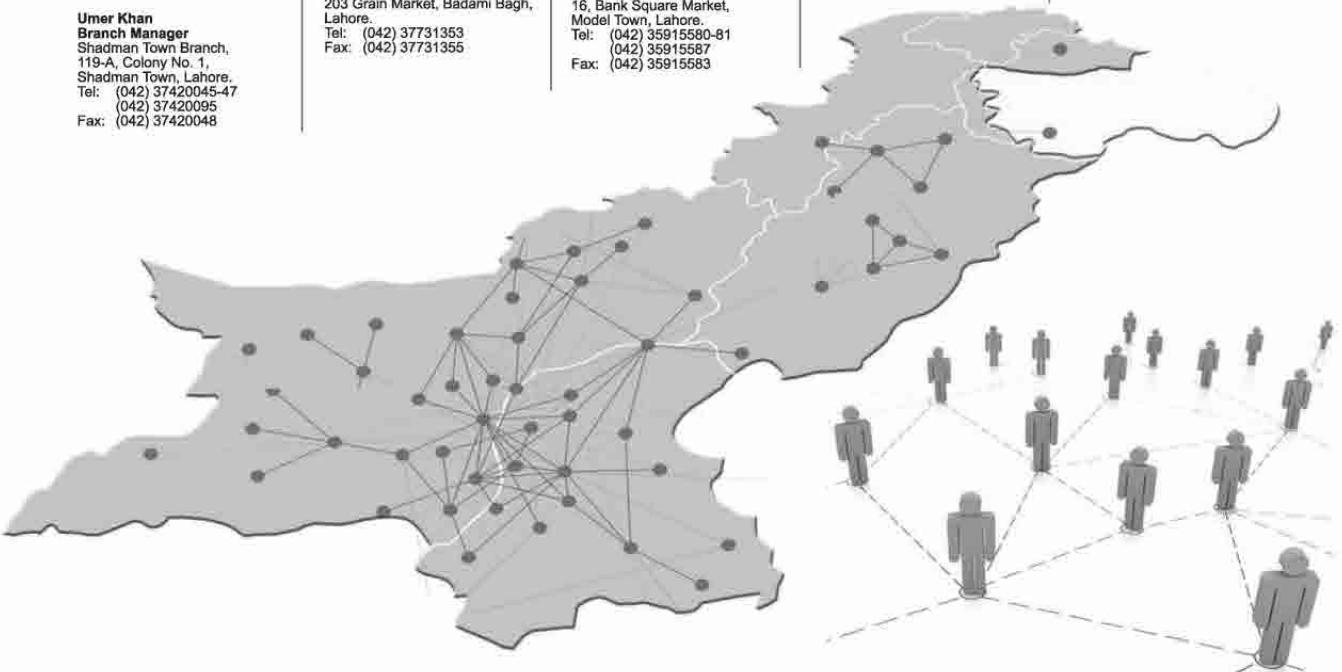
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Mustafa Haider
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Branch Manager
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Foreign Correspondents

Afghanistan	Egypt	BNP Paribas Fortis Netherland NV
Habib Bank Ltd.	Mashreqbank PSC Al Baraka Bank Egypt	Nordea Bank Norge Asa DNB Nor Bank ASA
Argentina	Finland	New Zealand
Royal Bank of Scotland Deutsche Bank AG	Skandinaviska Enskilda Banken	Westpac Banking Corporation
Australia	France	Oman
JP Morgan Westpac Banking Corp.	Commerzbank AG National Bank of Pakistan UBAF Habib Bank Ltd. BNP Paribas SA	Habib Bank Ltd. Oman International Bank Bank Muscat
Austria	Germany	Poland
Royal Bank of Scotland Raiffeisen Bank International AG UniCredit Bank Austria Deutsche Bank AG	Commerzbank AG Danske Bank A/S Deutsche Bank AG National Bank of Pakistan SEB AG Landesbank Baden-Wurttemberg Suedwestbank AG UniCredit Bank AG JP Morgan	Nordea Bank Polska SA Royal Bank of Scotland Deutsche Bank AG
Bahrain	Hungary	Philippines
Arab Investment Bank Al Baraka Islamic Bank BMI Bank B.S.C. Habib Bank Ltd. United Bank Ltd. National Bank of Pakistan	K&H Bank Zrt Magyarorszag Volksbank RT CIB Bank Ltd. Commerzbank AG Deutsche Bank AG	JP Morgan Mizuho Corporate Bank
Bangladesh	Hong Kong	Portugal
Habib Bank Ltd. Bank Al Falah	Bank of America BNP Paribas Fortis Bank DBS Bank Citibank N.A. Deutsche Bank AG Habib Finance Int'l Ltd. HBZ Finance Ltd. Intesa Sanpaolo National Bank of Pakistan Mashreqbank PSC JP Morgan Royal Bank of Scotland UBAF Wells Fargo Bank N.A. WestLB AG	Banco BPI SA Deutsche Bank AG
Belgium	India	Qatar
Habib Bank Ltd. Commerzbank AG KBC Bank N.V. Fortis Bank S.A/N.V Royal Bank of Scotland Deutsche Bank AG	Mashreqbank PSC Royal Bank of Scotland Deutsche Bank AG JP Morgan	United Bank Limited Doha Bank BNP Paribas Fortis Bank Mashreqbank PSC
Brazil	Indonesia	Romania
Deutsche Bank AG	Royal Bank of Scotland JP Morgan Deutsche Bank AG	Piraeus Bank
Bulgaria	Ireland	Russia
Citibank N.A United Bulgarian Bank	National Irish Bank	Citibank N.A Commerzbank AG
Canada	Italy	Saudi Arabia
Habib Canadian Bank Royal Bank of Scotland	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 Icrea Banca	JP Morgan National Commercial Bank Saudi Hollandi Bank Deutsche Bank AG Bank Muscat National Bank of Pakistan The Saudi British Bank
China	Mauritius	Singapore
Agricultural Bank of China Commerzbank AG Bank of Jiangsu Co Ltd. Bank of Communication Royal Bank of Scotland Bank of China China Construction Bank China Everbright Bank Deutsche Bank AG 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 N.A WestLB AG	Habib Bank Ltd. Mauritius Commercial Bank Ltd.	Royal Bank of Scotland Bank of America DBS Bank Commerzbank AG Deutsche Bank AG Citibank N.A Habib Bank Ltd. JP Morgan Mizuho Corporate Bank National Bank of Kuwait Rabo Bank Sumitomo Mitsui Banking Corporation Ltd. WestLB AG UBAF
Czech Republic	Morocco	South Africa
Commerzbank AG Royal Bank of Scotland	Attijariwafa Bank	Habib Overseas Bank Ltd. HBZ Bank Ltd. FirstRand Bank
Denmark	Nepal	
Danske Bank A/S	Himalayan Bank Ltd.	
	Netherlands	
	Commerzbank AG Royal Bank of Scotland Deutsche Bank AG Habib Bank Ltd. Royal Bank of Scotland	

Serbia
 UniCredit Bank AG
 Raiffeisen Bank

Slovakia
 Commerzbank AG

Spain
 Commerzbank
 Fortis Bank S.A.
 Banco Popular Espanol, S.A.
 Bankinter SA
 Caja Mediterraneo
 Caja Espana de Inversiones
 Caxia D'estalvis

Sri Lanka
 Muslim Commercial Bank Ltd.
 Deutsche Bank
 Habib Bank Ltd.
 Hatton National Bank

Sweden
 Nordea Bank
 Skandinaviska Enskilda Banken
 Svenska Handelsbanken
 Royal Bank of Scotland
 Danske Bank

Switzerland
 Banque Cantonale Vaudoise
 Habib Bank AG Zurich

BNP Paribas
 Credit Agricole (Suisse) SA
 Habibsons Bank
 Royal Bank of Scotland
 United Bank AG
Citibank N.A.
 Commerzbank AG
 Deutsche Bank AG

Taiwan
 Bank of New York
 Bank of America
 Deutsche Bank AG
 Royal Bank of Scotland
 JP Morgan
 Wells Fargo Bank N.A.

Thailand
 Bank of Ayudha Public Company Ltd.
 Export Import Bank of Thailand
 Royal Bank of Scotland
 Citibank N.A.
 Deutsche Bank AG
 JP Morgan

Turkey
 Royal Bank of Scotland
 Habib Bank Ltd.
 Deutsche Bank AG
 Turkiye Vakiflar Bankasi T.A.O
 Turkiye Garanti Bankasi AS
 Turk Ekonomi Bankasi AS

U.A.E.
 Citibank N.A
 Dubai Islamic Bank
 Deutsche Bank AG
 Emirates NBD Bank
 Emirates Islamic Bank
 United Bank Ltd.
 Habib Bank Ltd.
 Mashreq Bank PSC
 Royal Bank of Scotland
 National Bank of Fujairah
 Habib Bank AG Zurich
 Noor Islamic Bank
 Commerzbank AG

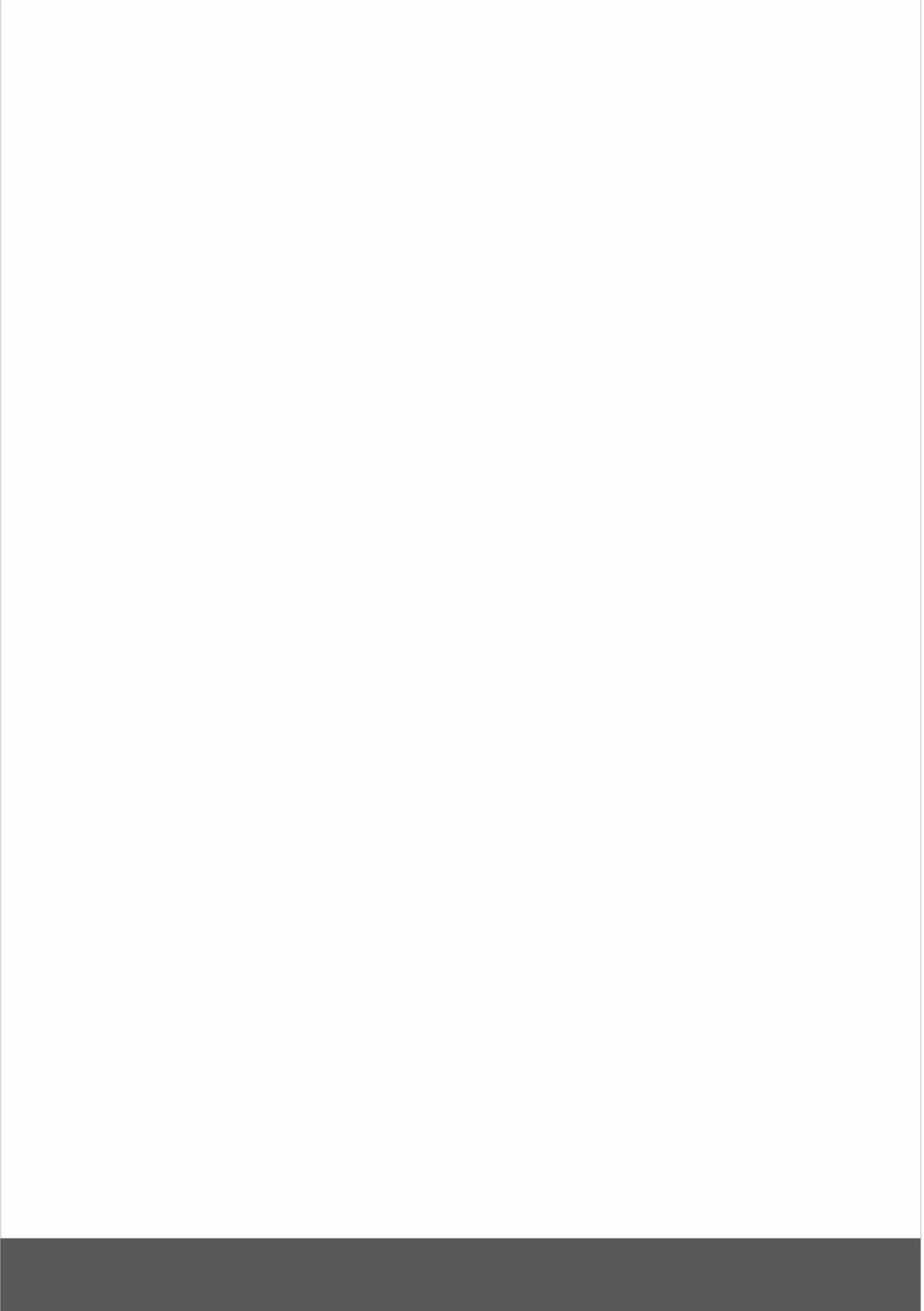
U.K.
 ABC International Bank PLC
 Bank of America
 Clydesdale Bank
 Deutsche Bank
 Habib Bank AG Zurich
 Habib UK
 Commerzbank AG
 Mashreq Bank PSC
 Northern Bank
 JP Morgan
 Royal Bank of Scotland
 Citibank N.A
 United National Bank

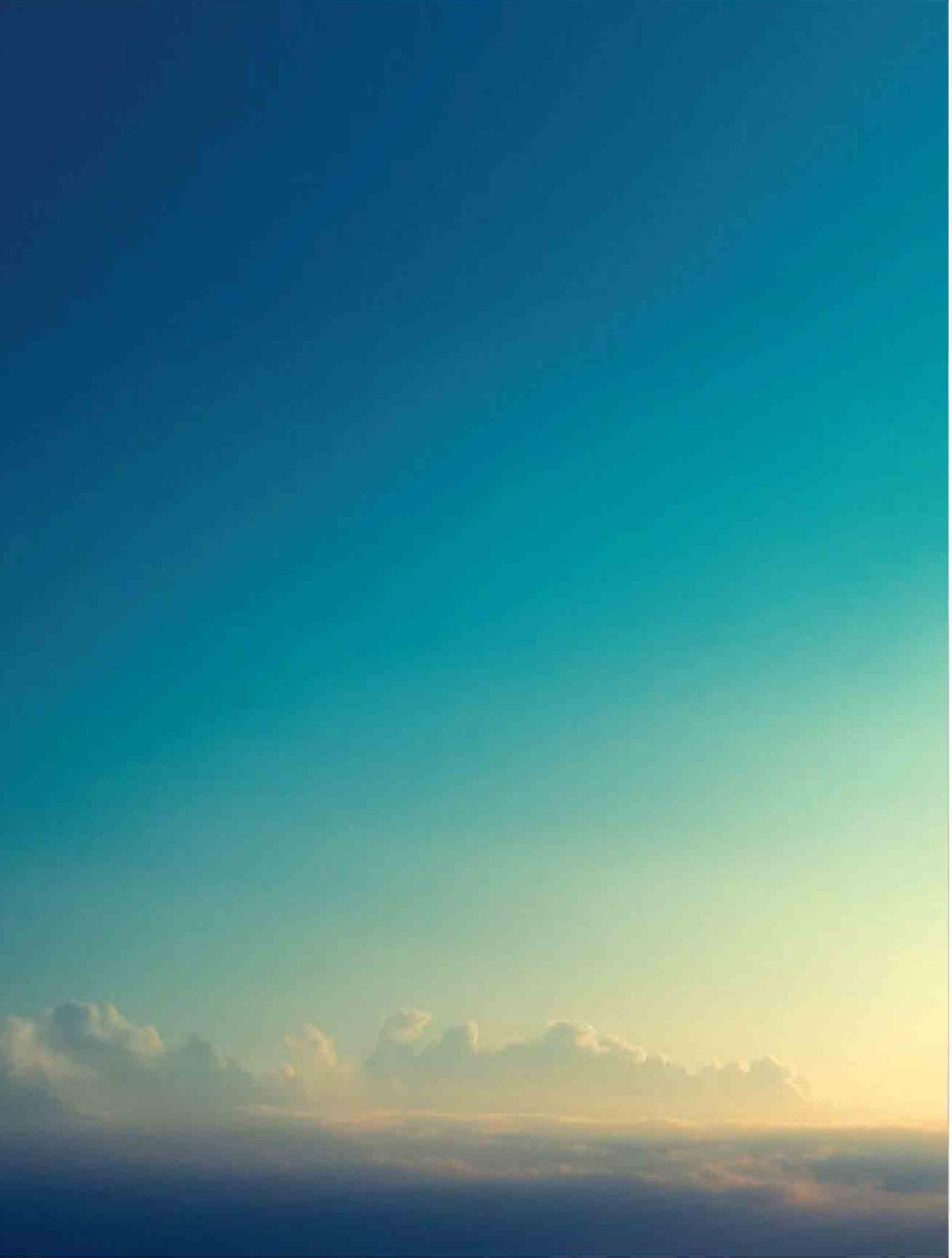
U.S.A.
 Royal Bank of Scotland
 Bank of America
 Bank of New York Mellon

Bank of the West
 Citibank N.A
 Commerzbank AG
 Deutsche Bank Trust Co.
 Doha Bank
 Habib American Bank
 Habib Bank Ltd.
 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
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 Union Bank N.A
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