



A Look into Brilliance

SILKBANK 
Yes we can

Brilliance

Curiosity is the seed of discovery, the desire to explore an unfamiliar territory. As a growingly innovative financial institution, Silkbank never hesitates to bring out the 'extraordinary' in its people. Treading on paths others only dare to pass through is a day's objective of a Silkbanker. Our growing customer-base is testament to the excellence we aim to lay out every day.

1st Quarterly report gives you a glimpse at a day in the life of our ambitious Silkbankers – taking you through our approach to brilliance in various capacities of our institution.



SILKBANK 
Yes we can

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Vision

Benchmark of Excellence in Premier Banking

Mission

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

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

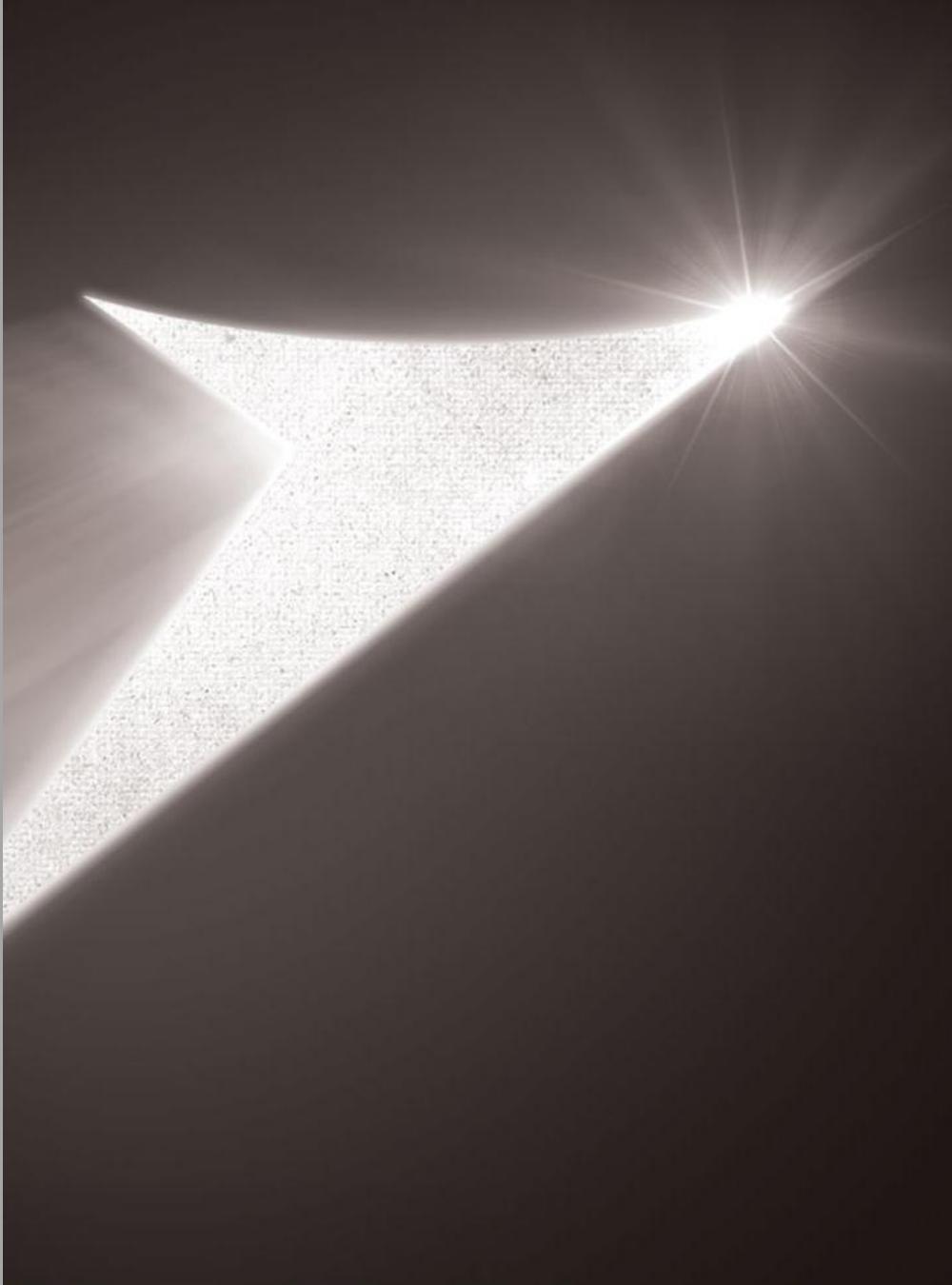
Out-of-the-box thinking is the enabling factor for us to be recognized as an innovative organization.

Meritocracy

Merit remains our key primary criteria for rewarding performance.

Humility

Humility remains at the core of all our relationships.



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Corporate Information

*for the 1st Quarter ended
March 31, 2014*



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Corporate Information

Board of Directors

Munnawar Hamid, OBE	Chairman
Faisal Anis Sherwani	Director
Humayun Bashir	Director
Javed Hamid	Director
Mohammad Ahmed Mannan	Director
Sadeq Sayeed	Director
Shamsul Hasan	Director
Tariq Iqbal Khan, FCA	Director
Azmat Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

Uzman Naveed Chaudhary

Chief Financial Officer

Syed Ali Azfar Naqvi

Audit Committee

Humayun Bashir	Chairman
Javed Hamid	Member
Sadeq Sayeed	Member

Risk Committee

Tariq Iqbal Khan, FCA	Chairman
Shamsul Hasan	Member
Mohammad Ahmed Mannan	Member

Human Resources Committee

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

Auditors

M. Yousuf Adil Saleem & Co.
(Deloitte Pakistan)
Chartered Accountants

Legal Advisor

Cornelius, Lane & Mufti

Registered Office

Silkbank Limited

Silkbank Building, I. I. Chundrigar Road, Karachi.
Telephone No.: +92-21-111-00-7455 Ext. 413 & 414
Fax No.: +92-21-32460464 & 32462902
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. No.: Customer Support Services (Toll-Free) 0800-CDCPL (23275)

Fax: +92-21-34326053

Email: info@cdcpak.com

Website: www.cdcPakistan.com

*Reports and
Statements to
the Members*

*for the 1st Quarter ended
March 31, 2014*





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Directors' Review Report as of March 31, 2014

Dear Shareholders,

We are pleased to present the un-audited financial statements of Silbank Limited for the 1st quarter ended March 31st, 2014.

Economic Review

1st Quarter of 2014 saw an across the board improvement in macro-economic indicators which includes receding inflationary pressures, sharp appreciation in PKR as FX reserves improved and rising expectations of a reversal in monetary tightening stance of SBP that prevailed in the final quarter of 2013.

With improved governance on the supply-side, food prices fell in the 1st Quarter of 2014, pushing down overall CPI to an average of 8.1% during the quarter. These readings came in significantly below SBP estimates, and have reduced the expectation of CPI in FY-14 to single-digits. SBP, however, kept the discount rate stable at 10% during the quarter, but going forward, the market expects that SBP will reverse its monetary tightening stance, seen in the final quarter of 2013, in response to determining CPI levels and a strengthening PKR. The PKR has appreciated sharply by 6.8% against the USD in 1st Quarter of 2014, mainly as a result of increased inflows of 1.6 billion raising FX reserves to US\$ 9.9 billion from US\$ 8.3 billion.

Significant reforms initiated by the Government in 2013, including the increase in electricity tariffs, has reduced the subsidy burden of the government considerably. Additionally, some taxation measures, including a 1% increase in GST, has also helped increase revenue collection and fiscal deficit is consequently on track to meet the IMF target of 5.8% of GDP for FY-14, a considerable improvement from more than 8% in the last fiscal year. Large Scale Manufacturing growth in July-Dec 2013 has been 6.8%, showing initial signs of an overall economic improvement.



Banking Sector

Banking spreads reduced to an average of 6.01% in Jan-Feb 2014 from an average of 6.24% in 2013. Though the SBP in the last quarter of 2013 increased discount rates by 100 bps to 10%, one of the factors which continues to impact spreads is the increase in minimum deposit rates (MDR), on saving deposits, which have been linked with the interest rate corridor floor (repo rate) in September 2013.

On the asset side, advances increased by Rs. 28 billion during the quarter, with the food & beverages manufacturing sector lending showing a marked increase. Banking sector investments rose significantly by Rs. 433 billion and deposits grew by Rs. 42 billion.

The government raised an unprecedented amount of Rs. 974 billion through PIBs during the quarter, compared to a target of Rs. 180 billion and cut-off yields for 3, 5 and 10-yr PIBs were 12.10%, 12.55% and 12.90% respectively in the latest auction. Such a heavy participation in PIBs at these attractive yields should translate into higher NIMs for the banking sector in subsequent quarters.



Financial Performance

The Bank has posted a Profit of Rs. 66.84 million after tax during the period.

During this period, total deposits of the Bank grew by Rs 3.53 billion to Rs 72.97 billion and gross advances increased by Rs 175 million.

Summarized financial performance of Silbank Limited for the period ended March 31, 2014 is as follows:

First Quarter Financial Performance - 2014	Rs. In million
Profit before tax	41.90
Tax - Current	-
Prior	-
Deferred	24.94
Profit after tax	66.84
Earnings per share - Basic and Diluted	Rupee 0.03



Business Performance

Branch Banking

Branch Banking remains one of the most critical businesses for the Bank, and continues to successfully focus on reducing its Cost of Funds. Products

such as All-in-One, Business Value Account & Munafa Rozana have ensured that the Bank continues to offer unique products in the market. Branch Banking also continues to focus on creating and implementing prudent controls within branches and also continues to gain momentum based on customer trust and confidence.

To encourage friendly competition among the employees of the Bank, a Term Deposit (TD) campaign was launched during last quarter of 2013. The purpose of the campaign was to increase the core deposit base of the Bank involving sales as well as non sales staff of the Bank. March 15, 2014, marked the end of the campaign and the Bank is proud to announce that with the overwhelming employee participation, the campaign was closed at a staggering PKR 5,304 billion, which greatly improved the stable long term core deposits of the Bank.

■ Bancassurance, Remittances & ADC Business

Silkbank is emerging as a major player in the growing remittances business, and during 1st quarter of 2014, an amount of Rs. 5,134 million were disbursed as compared to Rs. 1,966 million during 1st quarter of 2013. The Bank plans focus further on this business.

The ADC business continues to be an important tool in Brand imaging, service positioning, customer convenience, loyalty and cost reduction. The Bank's VISA Debit Card continues to demonstrate strong growth and during the first quarter of 2014, 6,473 new cards were issued, showing a 15% growth compared to the first quarter of 2013.

Point of Sales (POS) business also achieved a higher transaction volume during first quarter of 2014, and at Rs. 73.45 million, shows an increase of 55% over March, 2013. This increase was recorded mainly due to launching of top line alliances on VDC.

Silkbank ATM usage also showed an increase of 15% compared to 1st quarter of 2013.

■ Consumer Assets

The Consumer Asset Operations continued to support business for Consumer, SME, Commercial, Cards and Staff portfolios. The Personal Loan and Ready Line Products remained the centre-point of the Consumer Assets business and achieved the ever highest booking of 2,002 loans since 2009, at the end of the first quarter of 2014.

■ Silkbank VISA Credit Card

The Silkbank VISA Credit Card business maintained momentum during the first quarter of 2014, registering a sizeable increase in the card base and an ENR growth of 22%. The total cumulative approvals reaching 23,417 cards. In addition, the business was able to reach a milestone of Rs. 1.23 billion in receivables in March 31, 2014. The business also achieved another milestone in March 2014, accomplishing a monthly Balance Transfer (BT) volume of Rs. 100 million. The total BT volume booked in the 1st quarter of 2014 was Rs. 230 million which has contributed significantly to the NFI of the business.



■ Emaan Islamic Banking

During the quarter, the corporate asset of Islamic Banking (IB) reached Rs. 1.453 billion. The Core deposits trend is showing a healthy improvement and the total deposit book closed at Rs 3.98 billion.



Board of Directors

As a result of State Bank of Pakistan (SBP) has categorization of two of our Non - Executive Directors namely, Mr. Javed Hamid and Mr. Shamsul Hasan, as Independent Directors (as they have completed the required time period of 5 years of not been linked directly or indirectly with the Bank or its sponsor or strategic shareholders), the current composition of the Board of Directors is as follows:

Types of Director	No of Directors
Independent Directors	5
Non Executive Directors	2
Executive Directors	2

Credit Rating

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

Future Outlook

There has been a significant improvement by the Bank on margin level and the Bank has declared a profit in the 1st quarter of 2014. With a clear strategy in place explained earlier, the Bank is expected to continue in the positive direction and is also making headway in discussions with various strategic and non strategic investors to improve MCR and CAR.

Acknowledgement

We 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

Munnawar Hamid, OBE
Chairman

Karachi, April 23, 2014

Financial Statements

*for the 1st Quarter ended
March 31, 2014*





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*Condensed Interim
Statement of Financial Position
as at March 31, 2014*

Note	March 31, 2014 Un-Audited	December 31, 2013 Audited
	Rupees in '000	Rupees in '000

ASSETS

Cash and balances with treasury banks	5,206,570	5,361,695
Balances with other banks	127,415	226,184
Lendings to financial institutions	1,601,783	446,859
Investments - net	17,531,025	14,853,257
Advances - net	56,168,396	56,088,439
Operating fixed assets	4,591,485	4,691,552
Deferred tax assets - net	3,847,390	3,839,078
Other assets	7,246,663	6,293,252
	96,320,727	91,800,316

LIABILITIES

Bills payable	2,979,903	2,747,400
Borrowings	11,303,742	11,381,975
Deposits and other accounts	72,966,880	69,433,452
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	2,296,369	1,562,301
Other liabilities	89,546,894	85,125,128
	6,773,833	6,675,188

NET ASSETS

REPRESENTED BY		
Share capital	26,716,048	26,716,048
Discount on issue of right shares	(13,284,674)	(13,284,674)
Reserves	162,762	162,762
Convertible preference shares	2,200,000	2,200,000
Accumulated loss	(9,459,079)	(9,526,849)
Surplus on revaluation of assets - net of tax	6,335,057	6,267,287
	438,776	407,901
	6,773,833	6,675,188

CONTINGENCIES AND COMMITMENTS

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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

Humayun Bashir
Director

***Condensed Interim Profit and Loss
Account - Unaudited
for the Quarter ended March 31, 2014***

	Note	March 31, 2014 Un-audited	March 31, 2013 Un-audited (Restated)
		Rupees in '000	
Mark-up / return / interest earned	15	2,229,666	1,821,934
Mark-up / return / interest expensed	16	(1,347,280)	(1,399,863)
Net Mark-up / Interest Income		882,386	422,071
Provision against non-performing loans and advances - net	9.2	(70,756)	(25)
Provision against consumer financing - net	9.2	(37,833)	(21,184)
Recovery against written off loan		5,090	3,234
Impairment in the value of investment		(112,857)	(31,224)
Net mark-up / interest income after provisions		(216,356)	(49,199)
		666,030	372,872
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		165,053	128,750
Dividend income		18,868	24,291
Income from dealing in foreign currencies		63,854	50,249
Gain on sale of securities - net		146,578	72,008
Unrealized loss on revaluation of investments - held-for-trading		(893)	-
Other income		56,100	38,958
Total non-mark-up / interest income		449,560	314,256
		1,115,590	687,128
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		(1,073,573)	(1,041,460)
Other provisions / write offs - net		(115)	(200)
Other charges		(1,073,688)	(1,041,660)
Total non-mark-up / interest expenses		41,902	(354,532)
Extra ordinary / unusual items		-	-
PROFIT / (LOSS) BEFORE TAXATION		41,902	(354,532)
Taxation - Current		-	-
- Prior		24,938	135,114
- Deferred		24,938	135,114
PROFIT / (LOSS) AFTER TAXATION		66,840	(219,418)
Earning / (loss) per share - Basic and Diluted		Rupee	(0.08)

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

Azmat Tarin
President & CEO

Munnawar Hamid
Chairman

Tariq Iqbal Khan
Director

Humayun Bashir
Director

*Condensed Interim Statement of
Comprehensive Income - Unaudited
for the Quarter ended March 31, 2014*

	March 31, 2014 Un-audited	March 31, 2013 Un-audited
Rupees in '000		
Profit / (loss) for the Quarter	66,840	(219,418)
Comprehensive income transferred to equity	66,840	(219,418)
Components of comprehensive income not reflected in equity		
Surplus on revaluation of assets - net	47,502	39,037
Deferred tax liability on revaluation of assets	(16,627)	(13,663)
	30,875	25,374

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

Humayun Bashir
Director

Condensed Interim Statement of Changes in Equity - Unaudited for the Quarter ended March 31, 2014

	Share Capital	Discount on Issue of Shares	*Statutory Reserves	Convertible Preference Shares	Accumulated Loss	Total Equity
Rupess in '000						
Balance as at January 01, 2013 as previously reported	26,716,048	(13,284,674)	162,762	-	(8,400,375)	5,193,761
Effect of change in accounting policy	-	-	-	-	18,924	18,924
Balance as at January 01, 2013 - Restated						
Total comprehensive income for the quarter ended March 31, 2013	26,716,048	(13,284,674)	162,762	-	(8,381,451)	5,212,685
Loss after tax for the quarter ended March 31, 2013	-	-	-	-	(219,418)	(219,418)
Total comprehensive income for the quarter ended March 31, 2013	-	-	-	-	(219,418)	(219,418)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	930	930
Convertible preference shares issued	-	-	-	2,200,000	-	2,200,000
Balance as at March 31, 2013 (Un-Audited)	26,716,048	(13,284,674)	162,762	2,200,000	(8,599,939)	7,194,197
Total comprehensive income for nine months	-	-	-	-	(937,144)	(937,144)
Loss after tax for the nine months ended December 31, 2013	-	-	-	-	7,444	7,444
Total comprehensive income for the year 2013	-	-	-	-	(929,700)	(929,700)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	2,790	2,790
Balance as at December 31, 2013 (Audited)	26,716,048	(13,284,674)	162,762	2,200,000	(9,526,849)	6,267,287
Total comprehensive income for the quarter ended March 31, 2014	-	-	-	-	66,840	66,840
Profit after tax for the quarter ended March 31, 2014	-	-	-	-	66,840	66,840
Total comprehensive income for the quarter ended March 31, 2014	-	-	-	-	66,840	66,840
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	930	930
Balance as at March 31, 2014 (Un-Audited)	26,716,048	(13,284,674)	162,762	2,200,000	(9,459,079)	6,335,057

* Statutory reserves represent amount set aside as per requirements 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

Humayun Bashir
Director

Condensed Interim Cash Flow Statement - Unaudited for the Quarter ended March 31, 2014

	Note	March 31, 2014	March 31, 2013
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		41,902	(354,532)
Less : Dividend Income		(18,868)	(24,291)
		23,034	(378,823)
Adjustments for non-cash items			
Depreciation		98,336	102,389
Amortization of intangible assets		20,858	21,408
Amortization of premium on investment		4,673	4,142
Provision against non-performing loans and advances - net		70,756	25
Provision against consumer financing - net		37,833	21,184
Impairment in the value of investment		112,857	31,224
Share of profit from associate		-	(11,389)
Unrealized loss on revaluation of investments - held-for-trading		893	-
Provision for Gratuity		11,166	12,482
Gain on sale of operating fixed assets		(1,044)	(210)
		356,328	181,255
		379,362	(197,568)
(Increase) / Decrease in operating assets			
Lendings to financial institutions		(1,154,924)	5,259,421
Net investments in held-for-trading securities		(2,843,529)	1,462,881
Advances		(193,636)	(2,231,493)
Other assets (excluding advance taxation)		(913,414)	512,377
		(5,105,503)	5,003,186
Increase / (Decrease) in operating liabilities			
Bills payable		232,503	(953,105)
Borrowings		(78,233)	3,194,995
Deposits		3,533,428	27,959
Other liabilities		722,902	500,820
		4,410,600	2,770,669
Income tax paid		(315,541)	7,576,287
Net cash flows from operating activities		(23,016)	(11,289)
		(338,557)	7,564,998
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment in available-for-sale securities		97,201	(8,679,743)
Dividend received		5,545	3,728
Investments in operating fixed assets - net		(29,327)	(459,380)
Proceeds on disposal of operating fixed assets		11,244	15,397
Net cash flows from investing activities		84,663	(9,119,998)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of convertible preference shares		-	2,200,000
Net cash flows from financing activities		-	2,200,000
(Decrease) / Increase in cash and cash equivalents		(253,894)	645,000
Cash and cash equivalents at beginning of the period		5,587,879	4,092,571
Cash and cash equivalents at end of the period	17	5,333,985	4,737,571

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

Humayun Bashir
Director

Notes to the Financial Statements for the Quarter ended March 31, 2014

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. The Bank's 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. The Bank operates through 88 branches (December 31, 2013: 88) including 10 (December 31, 2013: 10) Islamic banking branches 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 July 2013 is A-'2' and 'A-' respectively.
- 1.2** Majority shareholding (82.406%) in the Bank as on March 31, 2014 is held by a consortium comprising of International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and executives of the Sintnos Capital Advisors Limited. As a result of possible conversion of convertible preference shares and unsubscribed rights issue, the majority shareholding in the Bank may change at the time of conversion of preference shares to ordinary shares and / or subscription of right shares.

- 1.3** The State Bank of Pakistan (SBP) vide BSD Circular No. 7 dated April 15, 2009 set the Minimum Capital Requirement (MCR) for Banks of Rs. 10 billion (net of losses) to be achieved by December 31, 2013. The Banks are also required to maintain a Capital Adequacy Ratio (CAR) of at least 10% of the risk weighted assets of the Bank. The capital of the Bank (net of losses and discount on shares) as of March 31, 2014 amounted to Rs. 3.97 billion excluding general reserves of Rs.163 million and convertible preference share of Rs.2.2 billion. The shortfall at period end amounted to Rs. 6.03 billion. The Bank had issued right shares at a discount in 2010 to generate net capital of Rs. 7 billion. However, the right issue had partly remained unsubscribed and at present the Bank has unpaid rights of Rs. 2.572 billion.

In March 2013, the Bank issued 880 million Convertible Preference Shares (CPS) amounting to Rs. 2.2 billion subject to conditions as fully disclosed in Note 12. SBP vide its letter No. BPRD/CS/2900/13 dated March 13, 2013 has allowed the Bank to treat CPS as Tier-1 capital for CAR purpose only. As a result of this issuance, the Bank's credit rating and CAR has improved. Securities and Exchange Commission of Pakistan (SECP) has also granted the Bank a 3 year extension for subscription of the rights, in line with the tenor of the convertible preference shares.

The SBP has granted extension to the Bank in complying with MCR and CAR requirements until December 31, 2013 vide their letter No. BPRD / CS / 2900 / 13 dated March 13, 2013. The Bank has sought further extension from SBP in meeting the CAR and MCR requirements. Management is confident that appropriate extension / approval in meeting the aforementioned requirements in MCR and CAR will be received from SBP.

2 BASIS OF PRESENTATION

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by bank 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 condensed interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.

- 2.1** These condensed interim financial statements have been prepared in Pakistani Rupee which is the reporting and functional currency.
- 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 of these condensed interim financial statements.

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 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 marked to market and certain staff retirement benefits are carried at present value.

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

4 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Bank for the quarter ended March 31, 2014 have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan. In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.

Notes to the Financial Statements for the Quarter ended March 31, 2014

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, 2013.

The State Bank of Pakistan 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 Securities and Exchange Commission of Pakistan (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 financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the State Bank of Pakistan through various circulars.

5 ACCOUNTING POLICIES

The accounting policies and methods of computation 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, 2013.

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, 2013.

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, 2013.

8 INVESTMENTS - NET

	Held by bank	Given as collateral	Total
Rupees in '000			
As at March 31, 2014 (Un-Audited)	11,782,005	5,749,020	17,531,025
As at December 31, 2013 - Audited	13,674,460	1,178,797	14,853,257

	March 31, 2014 - Un-audited			December 31, 2013 - 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

Pakistan Investment Bonds	1,076,090	-	1,076,090	-	-	-
Ordinary Shares - Listed	53,648	-	53,648	-	-	-
Market Treasury Bills	4,171,315	-	4,171,315	2,457,524	-	2,457,524
	5,301,053	-	5,301,053	2,457,524	-	2,457,524

Available-for-Sale Securities

Market Treasury Bills	432,511	5,749,020	6,181,531	6,079,584	1,178,797	7,258,381
Pakistan Investment Bonds	3,196,556	-	3,196,556	833,018	-	833,018
GOP Ijara Sukus	704,812	-	704,812	2,074,627	-	2,074,627
Units of Mutual fund - Closed end	-	-	-	5,405	-	5,405
Preference Shares - Listed	5,000	-	5,000	5,000	-	5,000
Term Finance Certificates - Listed	165,292	-	165,292	169,695	-	169,695
- Unlisted	298,393	-	298,393	316,716	-	316,716
Sukus	11,775	-	11,775	11,775	-	11,775
Ordinary Shares - Listed	1,047,553	-	1,047,553	1,151,015	-	1,151,015
- Unlisted	5,669	-	5,669	5,680	-	5,680
	5,867,561	5,749,020	11,616,581	10,652,515	1,178,797	11,831,312

Held-to-Maturity Securities

Shares repurchase (fully provided)	74,910	-	74,910	74,910	-	74,910
Investment in Associate	62,580	-	62,580	62,580	-	62,580
	137,490	-	137,490	137,490	-	137,490

Notes to the Financial Statements

for the Quarter ended March 31, 2014

			March 31, 2014 - Un-audited			December 31, 2013 - Audited		
			Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
Rupees in '000								
Investments at Cost			11,306,104	5,749,020	17,055,124	13,247,529	1,178,797	14,426,326
Less : Provisions for diminution in value of Investments			(86,563)	-	(86,563)	(86,563)	-	(86,563)
Investments - net of provision			11,219,541	5,749,020	16,968,561	13,160,966	1,178,797	14,339,763
Unrealized loss on revaluation of investments - held-for-trading			(893)	-	(893)	(1,431)	-	(1,431)
Surplus on revaluation of Available-for-sale securities			563,357	-	563,357	514,925	-	514,925
Total Investments at Market Value			11,782,005	5,749,020	17,531,025	13,674,460	1,178,797	14,853,257
March 31, 2014 Un-audited			December 31, 2013 Audited			Rupees in '000		
8.2 INVESTMENTS BY SEGMENTS								
Federal Government Securities								
Market Treasury Bills								
Pakistan Investment Bonds								
GOP Ijara Sukuk								
Fully paid-up ordinary shares								
Listed companies								
Unlisted companies								
Term Finance Certificate, Debentures, Bonds and Participation Term Certificates								
Term Finance Certificates - Listed								
- Unlisted								
Sukuks								
Other Investments								
Units of Mutual fund - closed end								
Preference shares - Listed								
Investment in Associate								
Shares repurchase (fully provided)								
Investments at Cost								
Less : Provision for diminution in the value of investments								
Investments - net of provision								
Unrealized loss on revaluation of Held-for-trading investments								
Surplus on revaluation of Available-for-sale securities								
Total Investments at Market Value								
9. ADVANCES - NET								
Loans, cash credits, running finances, etc.								
In Pakistan								
Outside Pakistan								
Islamic Financing and related assets								
Bills discounted and purchased (excluding treasury bills)								
Payable in Pakistan								
Payable outside Pakistan								
Advances - gross								
Provision against non-performing advances - specific								
Provision against consumer finance - general								
Advances net of provision								

Notes to the Financial Statements for the Quarter ended March 31, 2014

9.1 Advances include Rs. 9,240 million (December 2013: Rs. 9,872 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	March 31, 2014 (Un-audited)			December 31, 2013 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
	Rupees in '000					
Sub-standard	183,091	17,704	17,704	247,811	25,751	25,751
Doubtful	933,588	135,048	135,048	1,047,890	152,394	152,394
Loss	8,124,119	5,036,529	5,036,529	8,576,285	4,953,852	4,953,852
	9,240,798	5,189,281	5,189,281	9,871,986	5,131,997	5,131,997

9.2 Particulars of provision against non-performing advances:

	March 31, 2014 (Un-audited)			December 31, 2013 - Audited		
	Specific	General	Total	Specific	General	Total
Rupees in '000						
Opening balance	5,131,997	300,210	5,432,207	4,860,099	158,169	5,018,268
Charge for the period/year	373,221	37,833	411,054	1,434,974	142,653	1,577,627
Reversals	(302,465)	-	(302,465)	(1,014,628)	(612)	(1,015,240)
Net charge for the period/year	70,756	37,833	108,589	420,346	142,041	562,387
Amounts written off	(13,472)	-	(13,472)	(148,448)	-	(148,448)
Closing balance	5,189,281	338,043	5,527,324	5,131,997	300,210	5,432,207

9.3 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.

9.4 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 loans and advances for five years from the date of classification.

In case of the Bank, SBP further allowed the Bank to avail FSV benefits on mortgaged residential, commercial and industrial properties upto December 31, 2012 at 100% for 1st and 2nd year, 90% for 3rd year, 75% for the 4th year and 50% for the 5th and 6th year of classification. The Bank had availed the enhanced FSV benefit of Rs. 1,158 million due to special relaxation allowed by SBP against the non-performing loans classified till December 31, 2012, which expires on December 31, 2012.

SBP through letter No BPRD/BRD-05/Silk/2013/12339 dated August 20, 2013 has allowed the Bank further relaxation, subject to certain conditions. According to the letter, the provision shortfall of Rs. 1,158 million availed under enhanced FSV benefit against classified corporate / commercial and SME loans as of December 31, 2012 has to be provided in phases.

FSV benefit availed on loans and advances classified after December 31, 2012 is calculated under Prudential Regulations R-8.

As of March 31, 2014, enhanced FSV benefit allowed in accordance with abovementioned SBP letter has an after tax impact of Rs. 501 million on accumulated losses, which shall not be available for payment of cash or stock dividend.

As of March 31, 2014, total FSV benefit taken against all loans and advances including enhanced FSV benefit is Rs. 1,927 million - net of tax (December 2013: Rs. 1,967 million), which shall not be available for payment of cash or stock dividend.

Notes to the Financial Statements

for the Quarter ended March 31, 2014

	March 31, 2014 Un-audited	December 31, 2013 Audited
	Rupees in '000	
10. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	30,797,769	30,051,389
Savings deposits	20,800,475	20,028,542
Current accounts - non - remunerative	18,522,604	16,499,952
Margin accounts - non - remunerative	765,156	713,559
Others	206,228	203,581
	71,092,232	67,497,023
Financial institutions		
Remunerative deposit	1,817,801	1,849,745
Non-remunerative deposits	56,847	86,684
	1,874,648	1,936,429
	72,966,880	69,433,452
11. SHARE CAPITAL		
11.1 Authorised capital		
March 31, 2014 December 31, 2013		
Un-audited Audited		
No. of shares in '000		
4,000,000	4,000,000	Ordinary shares of Rs.10 each
		40,000,000
		40,000,000
11.2 Issued, subscribed and paid up share capital		
March 31, 2014 December 31, 2013		
Un-audited Audited		
No. of shares in '000		
800,315	800,315	Ordinary shares of Rs.10 each Fully paid in cash
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
1,771,290	1,771,290	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 7.5 per share
2,671,605	2,671,605	
		8,003,150
		1,000,000
		17,712,898
		26,716,048
		8,003,150
		1,000,000
		17,712,898
		26,716,048

- 11.3** The 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 (net of loss 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% (refer note 1.3).

Notes to the Financial Statements for the Quarter ended March 31, 2014

11.4 The Bank has approved issuance of right shares @ 311.00226% on December 2, 2009 at a discount of Rs. 7.5 per share having 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 is unsubscribed. SECP has granted three years extension for subscription of the rights, in line with tenor of convertible preference shares.

12. CONVERTIBLE PREFERENCE SHARES

The Bank has 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 are subordinated to all other liabilities including deposits of the Bank. These CPS have 3 years tenor and are convertible into ordinary shares of the Bank at the conversion ratio of 1:1. There is no voting right and dividend on these CPS. The subscribers will have 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 is entitled to exercise Call Option, which is exercisable in full or in parts at any time after one year from the issue date subject to subscription of unsubscribed right shares. Any partial redemption will be on a pro rata basis. The SBP has restricted the utilization of the funds received to investment in papers of Government of Pakistan and the amount will not be counted towards the compliance of applicable statutory liquidity requirement. Subsequently, SBP through letter No.BPRD / BA&CP-04 / 644 /4692 / 2014 dated March 26, 2014 has allowed to consider the investment in government papers held against the proceeds of Convertible Preference Shares for SLR purposes.

SBP has given approval of CPS as Tier-I capital for Capital Adequacy Ratio (CAR) purpose only. Further, the SBP vide their letter No. BPRD/BA&CP-04/15690/2013 dated October 24, 2013 allowed the Bank to disclose CPS in the "Capital Section" of its financial statements till the remaining maturity or earlier redemption, whichever is earlier.

		March 31, 2014 (Un-audited)	December 31, 2013 (audited)
	Note	Rupees in '000	
13. SURPLUS ON REVALUATION OF ASSETS - NET OF TAX			
Surplus on revaluation of securities	13.1	366,182	334,702
Surplus on revaluation of properties	13.2	72,594	73,199
		438,776	407,901
13.1 (Deficit) / Surplus on revaluation of securities			
Federal Government Securities			
Market Treasury Bills		(1,846)	(4,283)
Pakistan Investment Bonds		(41,436)	(49,742)
GOP Ijara Sukus		13,849	14,926
Fully paid-up ordinary shares			
Listed companies		582,015	547,422
Term Finance Certificate, Debentures, Bonds and Participation Term Certificates			
Term Finance Certificates - Listed		13,406	2,098
- Unlisted		(2,546)	(2,546)
Sukus		(85)	(85)
Other Investments			
Units of Mutual fund - Closed ended		-	7,135
Deferred tax liability recognised		563,357	514,925
		(197,175)	(180,223)
		366,182	334,702
13.2 Surplus on revaluation of properties			
Surplus on revaluation of properties	13.3	99,145	100,075
Deferred tax liability recognised		(26,551)	(26,876)
		72,594	73,199
13.3 Reconciliation of surplus on revaluation of properties			
At beginning of the period / year		100,075	103,795
Surplus realized on account of incremental depreciation (net of tax)		(930)	(3,720)
At end of the period / year		99,145	100,075

Notes to the Financial Statements for the Quarter ended March 31, 2014

	March 31, 2014 Un-audited	December 31, 2013 Audited
	Rupees in '000	
14. CONTINGENCIES AND COMMITMENTS		
14.1 Transaction-related contingent liabilities		
Guarantees favouring		
Government	8,865,242	7,897,923
Banking companies and other financial institutions	491,434	484,069
Others	1,843,629	2,262,787
14.2 Trade-related contingent liabilities		
Letters of Credit & Acceptances	4,392,050	3,015,850
14.3 Claims against the bank not acknowledged as debt		
	236,605	267,532
14.4 Commitments in respect of forward contracts		
Forward exchange contracts with State Bank of Pakistan, banks and other institutions	5,496,591	3,134,530
Sale	11,738,629	9,623,107
Purchase	35,091	-
Forward contracts against equity investments	35,000	35,000
14.5 Claims against the bank by Competition Commission of Pakistan & Others		
14.6 Commitments in respect of		
Property civil work & equipment	8,419	8,510
Purchase of hardware / software	30,560	36,772
	38,979	45,282
15. MARK-UP / RETURN / INTEREST EARNED		
On loans and advances to:		
Customers	1,910,843	1,465,784
On investments in:		
Held-for-trading securities	72,164	17,237
Available-for-sale securities	235,729	291,594
Held-to-maturity securities	-	-
	307,893	308,831
On deposits with financial institutions	110	28
On call money lendings	-	2,513
On securities purchased under resale agreements	10,820	44,778
	2,229,666	1,821,934
16. MARK-UP / RETURN / INTEREST EXPENDED		
Deposits	1,062,575	1,088,733
Securities sold under repurchase agreements	17,821	112,267
Call Borrowings	125,196	48,873
Borrowing from State Bank of Pakistan under export re-finance	70,712	65,896
SWAP money market expense	68,750	82,769
Others	2,226	1,325
	1,347,280	1,399,863
17. CASH AND CASH EQUIVALENTS		
Cash and balance with treasury banks	5,206,570	4,693,737
Balance with other banks	127,415	43,834
	5,333,985	4,737,571

Notes to the Financial Statements for the Quarter ended March 31, 2014

18. TAXATION

18.1 The income tax returns of the Bank have been submitted up to tax year 2013. 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 year 2003 and 2006 are pending at CIR (A). The management is confident that the outcome of these appeals would be in favour of the Bank.

18.2 The Bank's return in respect of AJK operations have been submitted up to and including tax year 2013. Certain appeals were filed before the various appellate forums which are pending for adjudication. The Management is confident that the outcome of these appeals would be in favour of the Bank.

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 company, companies where directors of the Bank also hold directorship, associates, key employees, entities that have key management personnel in common and employee benefit 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, the majority of the transactions with related parties comprise of loans and advance, deposits, issuance of letter of credits and guarantees.

Advances for 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 hospitalization insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained car.

Details of transactions, other than disclosed elsewhere, with related parties and balances with them as at the period / year end were as follows:

	March 31, 2014 (Un-audited)			December 31, 2013 - Audited (Restated)	
	Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	Directors	Key Management Personnel & Others
Rupees in '000					

Balances
Loans

Loans at the beginning of the period / year
Loans given during the period / year
Loans repaid during the period / year
Loans outstanding at the end of the period / year

1,996	4,009	778,814	1,871	20,560	57,918
63	6,595	978,973	250	29,393	3,844,544
(60)	(3,698)	(664,813)	(125)	(45,944)	(3,123,648)
1,999	6,906	1,092,974	1,996	4,009	778,814

Deposits

Deposits at the beginning of the period / year
Deposits received during the period / year
Deposits repaid during the period / year
Deposits at the end of the period / year

38,022	248,339	109,568	13,726	178,411	142,790
54,481	216,091	160,442	509,817	1,647,050	1,268,140
(77,332)	(357,164)	(164,621)	(485,521)	(1,577,122)	(1,301,362)
15,171	107,266	105,389	38,022	248,339	109,568

Investments - shares

At the beginning of the period / year
Investment made during the period / year
Redeemed / impaired during the period / year
At the end of the period / year

-	-	207,475	-	-	-
-	-	14,340	-	-	284,354
-	-	(25,861)	-	-	(76,879)
-	-	195,954	-	-	207,475

Transactions

Short term employees benefits
Termination benefits
Mark-up earned on loans
Mark-up paid on deposits
Services rendered / goods supplied

	March 31, 2014 (Un-audited)			March 31, 2013 - (Un-audited)- Restated	
	Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	Directors	Key Management Personnel & Others
26,100	71,458	-	25,680	175,837	-
2,342	5,505	-	2,342	8,826	-
60	307	16,158	58	2,005	1,509
92	43,715	3,899	138	2,593	2,724
7,411	31,423	32,108	6,888	24,963	54,572

Notes to the Financial Statements for the Quarter ended March 31, 2014

20. ISLAMIC BANKING BUSINESS

The Bank is operating with 10 (December 2013 : 10) Islamic Banking branches as of March 31, 2014.

		Note	March 31, 2014 Un-audited	December 31, 2013 Audited
			Rupees in '000	
A)	STATEMENT OF FINANCIAL POSITION			
	ASSETS			
	Cash and balances with treasury banks		314,809	267,001
	Balances with other banks		15,491	5,447
	Due from Financial Institutions		779,254	1,480,133
	Investments		718,661	740,697
	Islamic Financing and Related Assets	A-2.1	4,039,327	3,687,999
	Operating fixed assets		123,038	127,745
	Other assets		299,518	685,809
	Total Assets		6,290,098	6,994,831
	LIABILITIES			
	Bills payable		131,937	72,091
	Due to Financial Institutions		-	-
	Deposits and other accounts			
	-Current Accounts		935,749	923,636
	-Saving Accounts		831,469	822,502
	-Term Deposits		1,723,270	1,824,708
	-Others			
	-Deposit from Financial Institutions - Remunerative		487,104	379,876
	-Deposits from Financial Institutions - Non - Remunerative		3,272	3,069
	Due to Head Office		1,625,880	2,507,147
	Other liabilities		98,227	95,029
	Total Liabilities		5,836,908	6,628,058
	NET ASSETS		453,190	366,773
	REPRESENTED BY			
	Islamic Banking Fund		425,000	425,000
	Reserves			
	Accumulated profit / (loss)		14,341	(62,525)
	Surplus on revaluation of assets		439,341	362,475
			13,849	4,298
			453,190	366,773
B)	REMUNERATION TO SHARIA ADVISOR / BOARD		605	2,420
C)	During the period no charity credited to Charity Fund Account nor any payment made out of it.			
A-2.1	ISLAMIC FINANCING AND RELATED ASSETS			
	Financing / Investment Receivables			
	Murahaba		589,180	505,852
	Musharaka		3,450,147	3,182,147
			4,039,327	3,687,999

Notes to the Financial Statements

for the Quarter ended March 31, 2014

	March 31, 2014 Un-audited	March 31, 2013 Un-audited
	Rupees in '000	
D) PROFIT AND LOSS ACCOUNT		
Profit / return earned on financings, investments and placements	190,046	50,605
Return on deposits and others dues expensed	(59,599)	(33,585)
Net spread earned	130,447	17,020
Other Income		
Fees, commission and brokerage income	1,346	141
(Loss) / Income from dealing in foreign currencies	(2,651)	287
Gain on sale of securities	2,696	4,025
Other income	628	221
Total other income	2,019	4,674
	132,466	21,694
Other Expenses		
Administrative expenses	(55,600)	(51,904)
Profit / (Loss) before taxation	76,866	(30,210)
21. DATE OF AUTHORISATION FOR ISSUE		
The financial statements were authorised for issuance on April 23, 2014 by the Board of Directors of the Bank.		
22. GENERAL		
Figures have been rounded off to the nearest thousand rupees.		

Azmat Tarin
President & CEO

Munnawar Hamid
Chairman

Tariq Iqbal Khan
Director

Humayun Bashir
Director

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