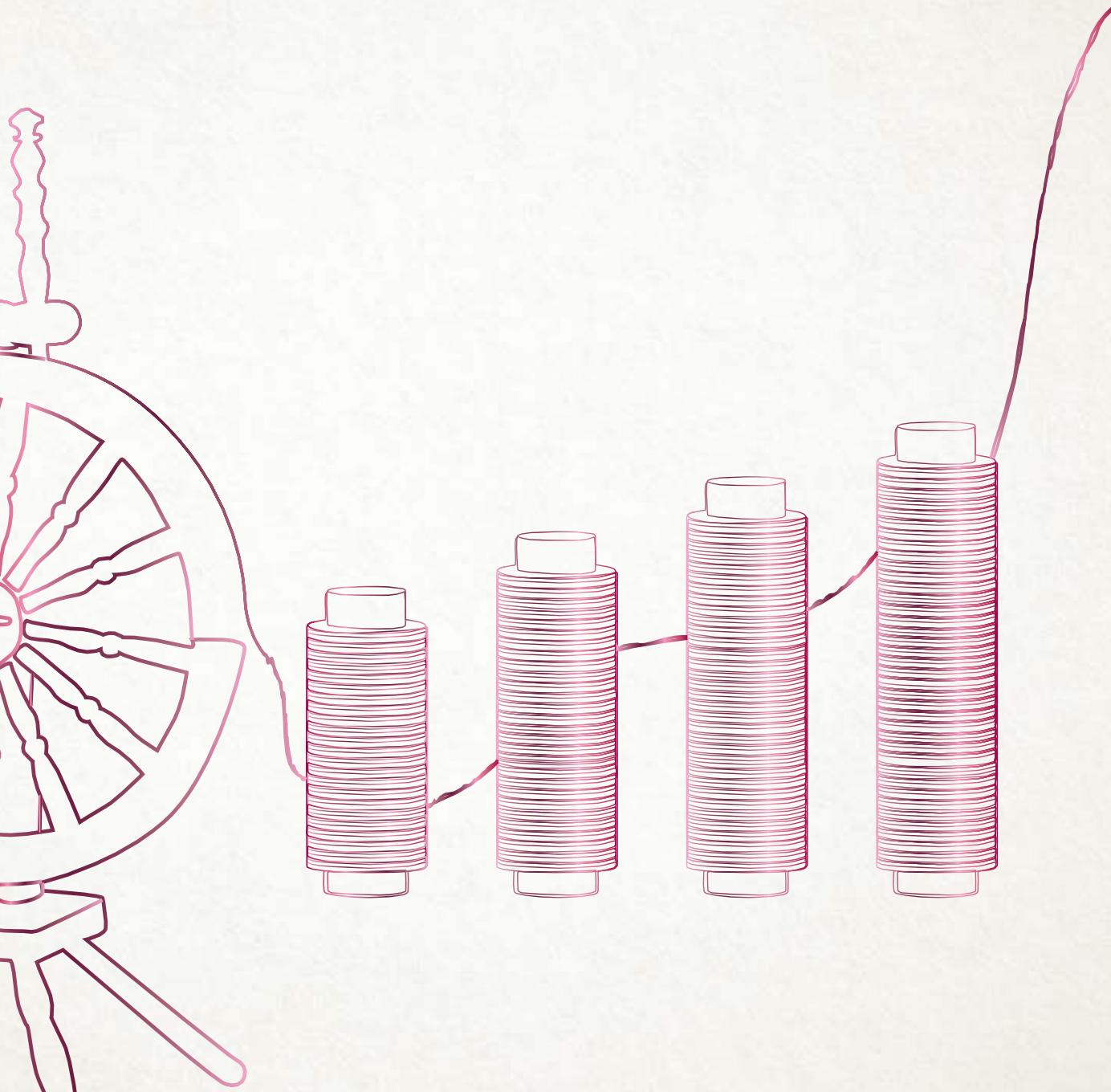


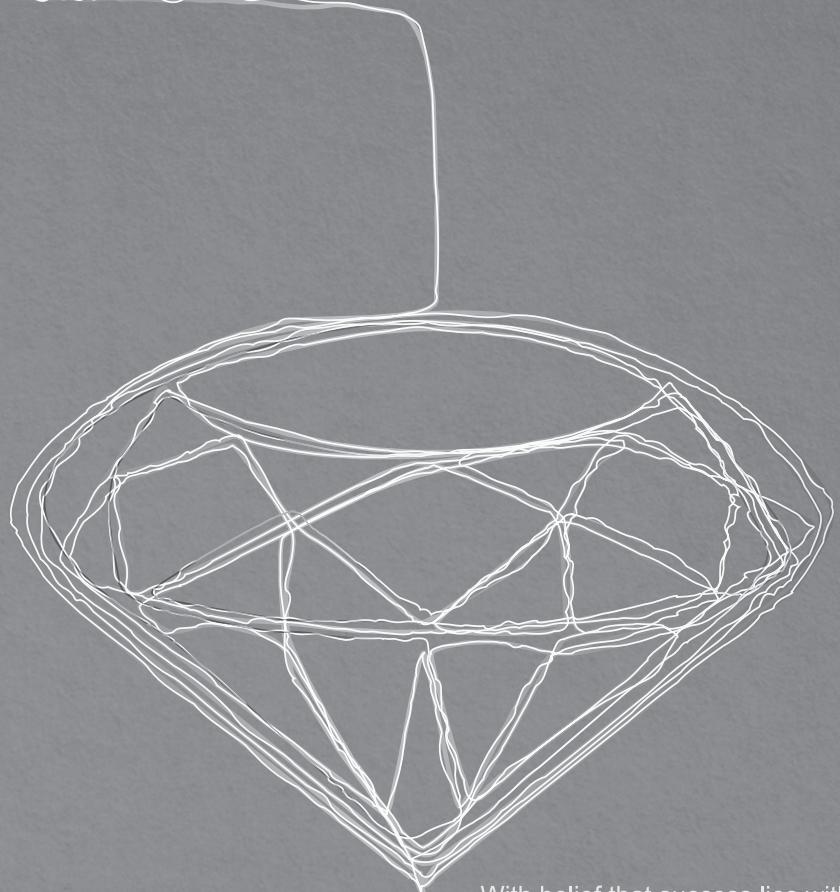
3RD QUARTERLY
REPORT '17

ASCENDING TOWARDS
EXCELLENCE



ASCENDING TOWARDS
EXCELLENCE





With belief that success lies within, Silkbank has put its best foot forward in the Year 2017 that became a stepping-stone in setting the momentum. While keeping up with the pace, Silkbank offers a range of innovative and convenient banking services that are simply a notch above. This year, the bank witnessed growth and achieved great recognition not only amongst its customers but also amongst its peers. This made Silkbank, 'Ascend towards Excellence' – because Excellence is what the bank aspires and destines.

THE ASCENDANCE

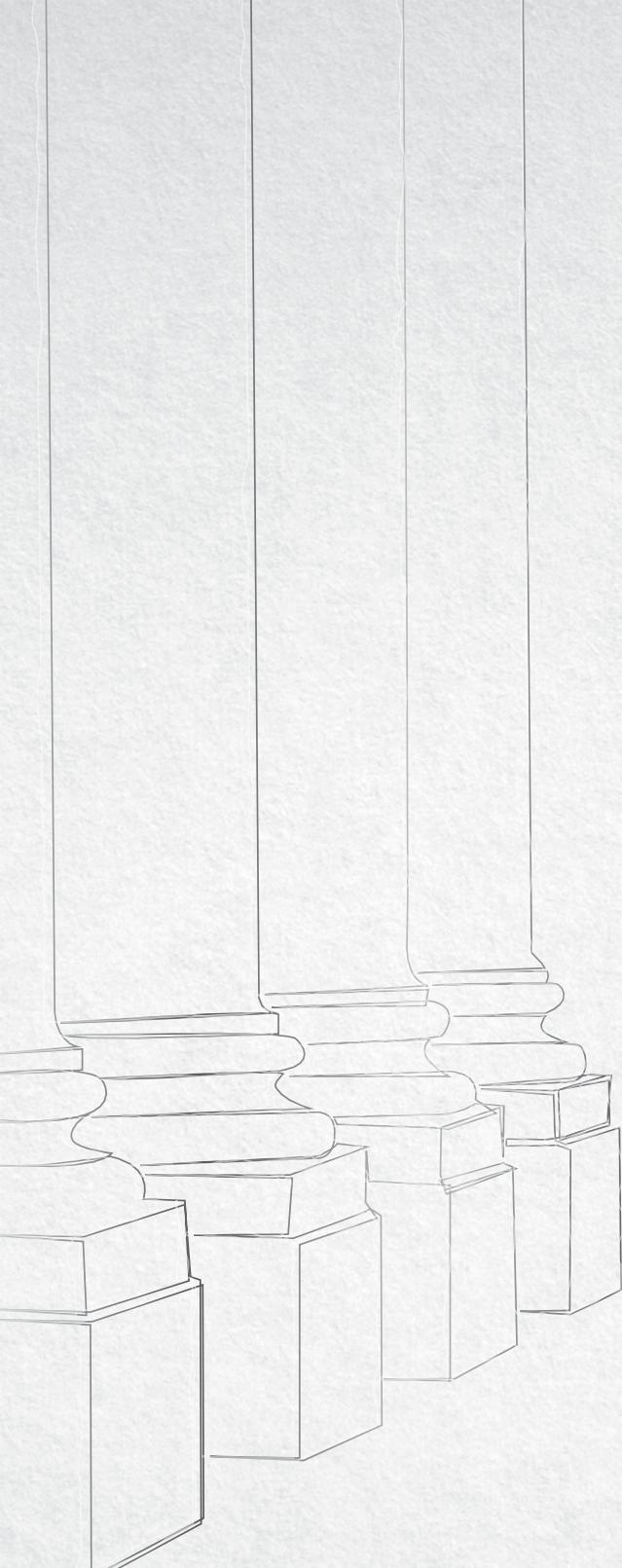


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WINNING TRUST





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.

STRIKING A BALANCE



CORE VALUES

CUSTOMER FOCUS

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

INTEGRITY

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

TEAMWORK

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

CREATIVITY

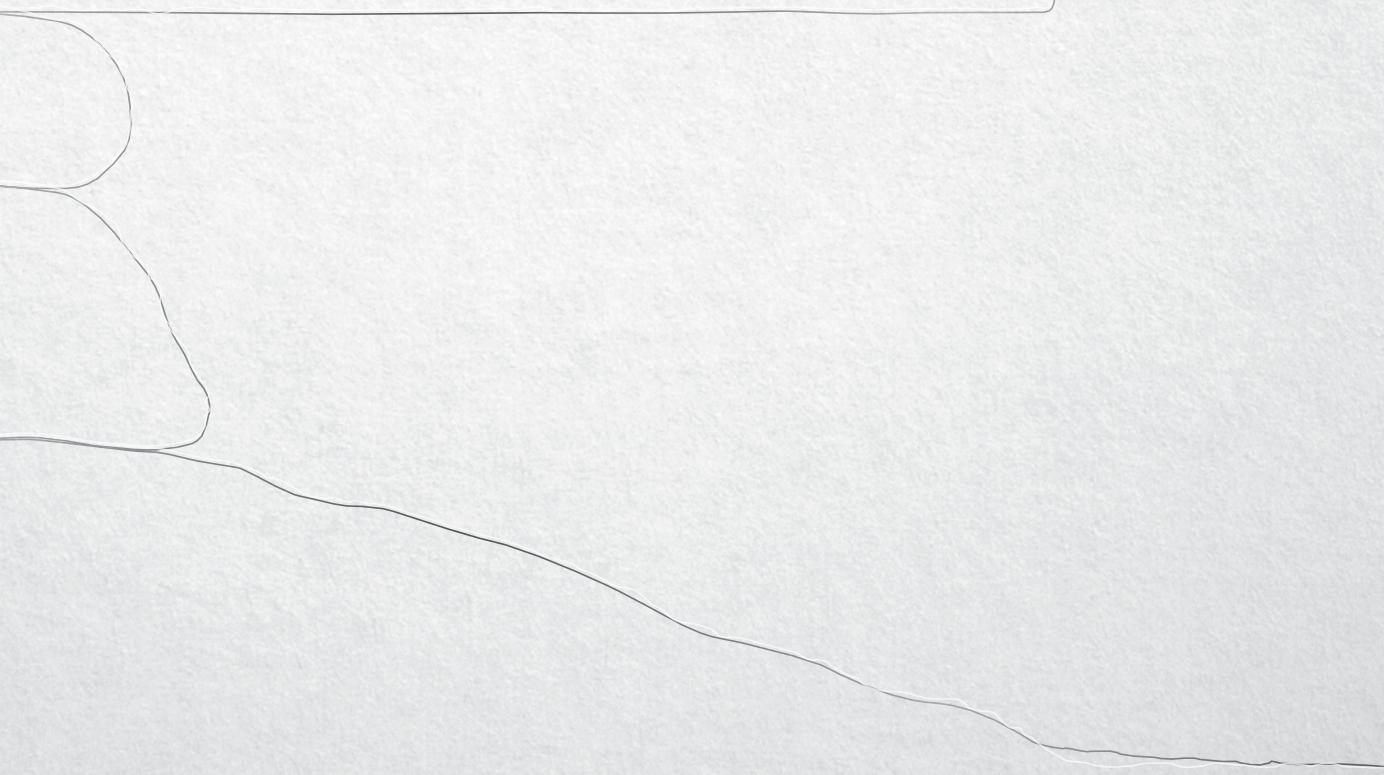
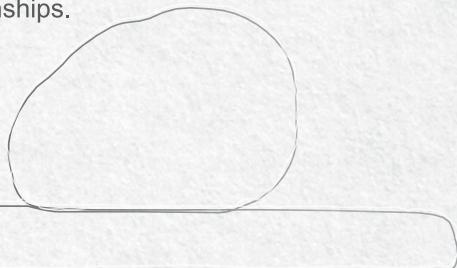
Out of the box thinking is the enabling factor for us to be recognized as an innovative organization.

MERITOCRACY

Merit remains our key primary criteria for rewarding performance.

HUMILITY

Humility remains at the core of all our relationships.



ROARING
SUCCESS



CORPORATE INFORMATION

The hallmark of ascending towards excellence is only possible with a proficient team who grind day and night to become the notch. We at Silkbank understand that excellence is achieved by working together in extraordinary ways because big results require big ambitions.

Corporate Information

as of September 30, 2017

Board of Directors

Munnawar Hamid, OBE	Chairman
Khalid Aziz Mirza	Director
Nasim Beg	Director
Rashid Akhtar Chughtai	Director
Shahzad Enver Murad	Director
Shamsul Hasan	Director
Talha Saeed Ahmed	Director
Tariq Iqbal Khan, FCA	Director
Zubair Nawaz Chattha	Director
Azmat Shahzad Ahmed Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

Faiz Ul Hasan Hashmi

Chief Financial Officer

Khurram Khan

Audit Committee

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

Risk Committee

Shamsul Hasan	Chairman
Shahzad Enver Murad	Member
Tariq Iqbal Khan, FCA	Member
Muhammad Atif Kauser	Secretary

IT Committee

Nasim Beg	Chairman
Zubair Nawaz Chattha	Member
Shamsul Hasan	Member
Asrar Hussain	Secretary

Human Resources Committee

Munnawar Hamid, OBE	Chairman
Khalid Aziz Mirza	Member
Rashid Akhtar Chughtai	Member
Azmat Tarin	Member
Sanam Kohati Faiz	Secretary

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Legal Advisor

Ghani Law Associates

Registered Office

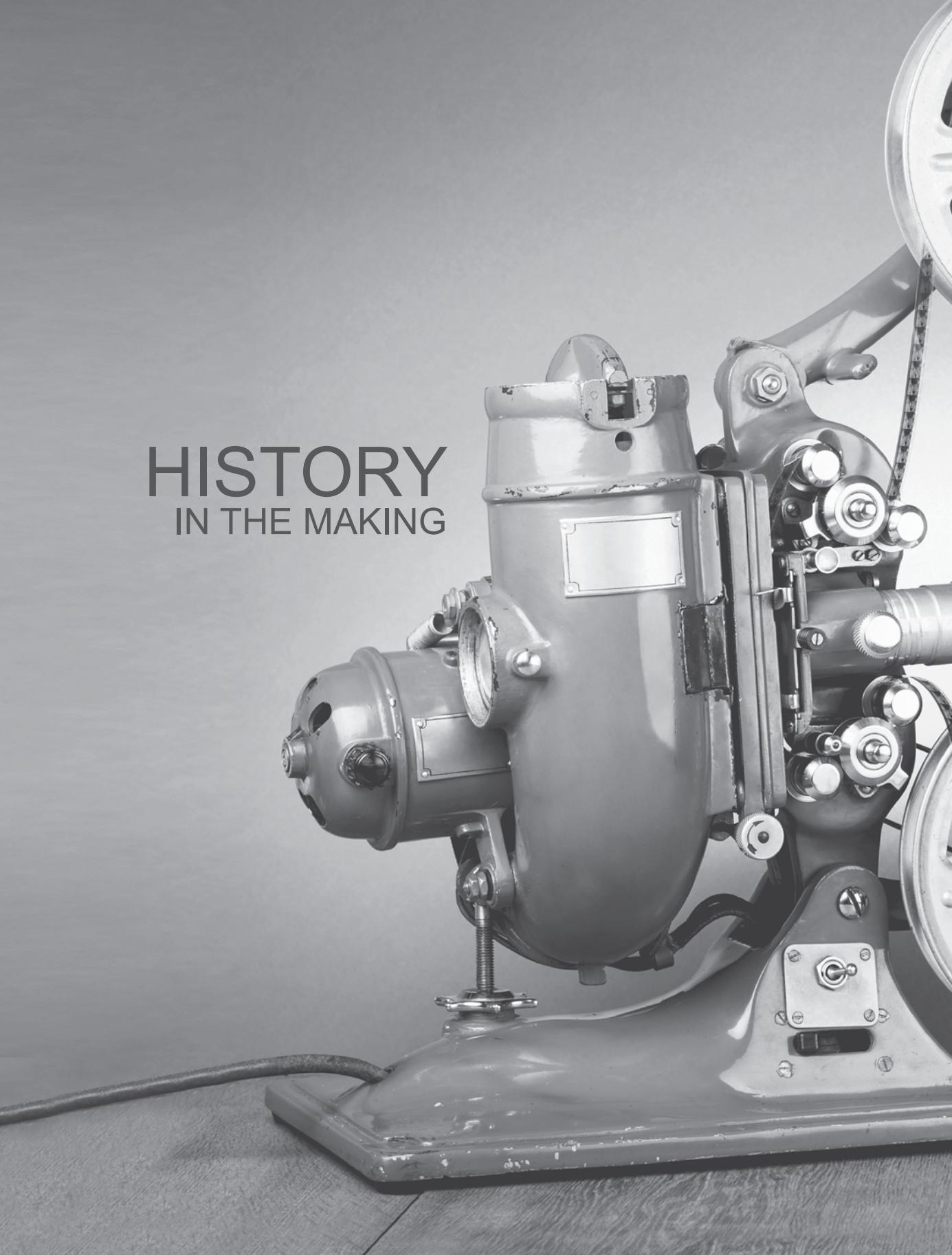
Silkbank Limited, Administration Division,
13 L, F-7 Markaz, Islamabad.
Direct Tel: (051)-26080-26-27-28
PABX: (051)-26080-77-78-79, EXT: 111
Fax: (051)-26080-29
Email: companysecretary@silkbank.com.pk
Website: www.silkbank.com.pk

Share Registrar

Central Depository Company of Pakistan Limited (CDCPL)

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

HISTORY
IN THE MAKING



REPORTS AND STATEMENTS TO THE MEMBERS

The year 2017 has been a great year so far in terms of progress, growth and leadership mapping the significant achievement in the history of Silkbank. The reports and statements reflect the status, which the Bank earned through the best practices. Therefore, today we say, we are ascending towards excellence.

Directors' Report

Directors' Review Report as of September 30, 2017

Dear Shareholders,

We are pleased to present the financial statements of the Bank for the third quarter ended September 30, 2017.



Economic Review

Pakistan's economy has been continuously showing good signs. Major successes in the third quarter include the stability of economic growth and controlled inflation. Tax collection has been reduced slightly, adversely impacting the fiscal deficit. The stock market, on the other hand, remained in the range of 42,000 index points to 46,000 index points during the third quarter of 2017.

Real GDP growth has maintained its upward trajectory and increased to a decade-high of 5.3 percent in FY17. Some of the other macroeconomic indicators, such as subdued inflation, investment growth, and rising private sector credit, also showed an encouraging picture. However, decline in exports is overshadowing the otherwise reviving economic activity.

The overall improvement in business sentiments along with supportive policies (historic low interest rate, high infrastructure spending and better law and order situation) has encouraged a number of firms to pursue expansion plans. This was reflected by a significant surge in private sector credit off-take during FY17, with a sizable share of fixed investment loans. At the same time, a hefty increase in machinery imports was also noted.

Banking Sector

The growth in private sector credit was one of the most encouraging developments during the quarter which contributed significantly in achieving the real GDP growth. The sharp surge in private sector credit is a reflection of increasing trust and confidence of the business community in the overall improvement of the country's investment climate.



The Discount Rate remained stable at 6.25% during the third quarter of the year and the banking sector spreads average improved to 8.093% compared to 5.02% in the preceding quarter. Advances made in the banking sector improved by Rs. 108 billion and increased to Rs. 6,136 billion for the third quarter of 2017, and at the same time ADR (Asset to Deposit Ratio) improved from 51.51% to 51.22%. Investments picked up amounting to Rs. 8,337 billion and deposits grew by Rs. 11,979 billion.

Financial Performance

The Bank has posted after tax Profit of Rs. 750.89 million for the nine months ended September 30, 2017.

During this period, total deposits of the Bank grew by Rs. 20.92 billion to Rs. 107.71 billion and gross advances increased by Rs. 16.42 billion.

Summarized financial performance of Silkbank Limited for the nine months ended September 30, 2017, is as follows:

Financial Performance	Rs. in million
Profit before tax	1,033.27
Tax - Current	-
Prior	-
Deferred	(282.38)
Profit after tax	750.89
Rupee	
Earnings per share – Basic	0.08
Earnings per share – Diluted	0.08

Business Performance

Branch Banking

Branch Banking serves over 160,399 customers and approximately represents 68.78% of the Bank's deposit base. Branch Banking deposits increased to Rs. 74,073 million during the year from Rs. 57,560 million (as of Dec 31, 2016). This not only amounted to a historic increase of Rs. 16,514 million (YTD 2017), but also enabled Branch Banking to surpass its budgeted targets. The composition of the overall incremental volume accounted for 78% CASA deposit (Rs. 12,872 million), which reflects the management's focus on generating low cost deposits. Current Account and Savings Account registered YTD growth of Rs. 4.352 billion and Rs. 8.520 billion respectively, which favourably improved LCY-CASA deposit mix by 5% YTD 2017.

■ **Home Remittance:** Home remittance business recorded a total of 43,378 transactions and disbursed Rs. 3.03 billion during the first half of 2017. Further expansion is expected by adding new exchange companies and creating new business ventures along with a focus on attracting end customers through incentivized campaigns.

■ **ADC Business:** Silkbank VISA Debit Card ("VDC") continued to show a strong growth in 2017. 8,764 new VDCs were issued during the third quarter of 2017. VDC usage over Point of Sales (POS) during the third quarter of 2017 recorded a spend of Rs. 304.74 million through 79,316 transactions. Highest POS spend was recorded at Rs. 115.07 million during August, 2017. Silkbank ATMs dispensed a cash volume of Rs. 4.25 billion against 398,535 transactions during the third quarter of 2017, with a monthly usage volume of Rs. 1.41 billion.

Alternate Distribution Services and e-delivery channels have added value to the product offerings of the Bank and have enhanced the reach/accessibility of banking services. SilkMobile registrations have reached to 32,318 customers, where new features are continuously being added, alluring customers towards usage of digital platform.

■ **Bancassurance:** With a unified goal of enhancing cross-sell and Non-Funded Income, the Bank has also put in significant efforts to increase the Bancassurance business. This resulted in YTD Revenue growth of more than 35% from corresponding period of year 2016. Cross-sell of Bancassurance products to existing branch customers also strengthened customer relationship with the branches while adding strong contribution into the bottom line of the Bank.

All the above contributors helped Branch Banking to remain ahead on YTD budgeted P&L numbers. With new initiatives in pipeline and expected branch network expansion in the last quarter of the year 2017, Branch Banking continues to move higher on the spectrum of positive outlook.

Consumer Banking

Silkbank offers a versatile product range to customers in consumer lending, to facilitate them in the best possible way as per their requirement and desire. Secured lending products include M'Power, a running finance facility against mortgage of property and unsecured lending offers products like Ready Line, Personal Loan and Credit Cards. All of these products have performed better than budget in the third quarter of the year on EBIT. In PIL and RL, the Bank maintained

its position as a market leader among the peer banks with a remarkable combined ending net receivable of Rs. 9.81 billion, whereas Ready Line became the first product in Bank's history to achieve ENR of over Rs. 5 billion.

Unsecured

- **Personal Loan:** Silkbank Personal Installment Loan ended the third quarter of 2017 with 18,853 active customers and a total receivable of Rs. 4,809 million. A total of 2,332 personal loans were booked in the third quarter. Various internal campaigns were launched to boost acquisition and build momentum for the rest of 2017.



- **Ready Line:** Silkbank Ready Line, an unsecured running finance facility, has achieved incredible growth and market share since its launch. At the end of the third quarter of 2017, it stands at an ENR of Rs. 5,008 million with 32,295 active borrowers.

During the third quarter, various exciting campaigns and promos were launched with the objective to increase ENR numbers. Similarly, various attractive targeted promos and campaigns were launched to generate spend on Mobile & Internet banking and boost acquisition numbers. As a result of which, we have broken internal record of highest number of bookings in a month. A total of 4,070 accounts were disbursed in the third quarter. Campaigns to attract customers to enroll for value added services of E-billing & SMS Alerts and to activate and channelize spend through VDC were kept running during the third quarter as well.

- **Credit Cards:** As the leading Credit Card issuer in Pakistan, Silkbank acquired 13,567 new cards during the third quarter of 2017. This has increased the total base to 126,381 cards. Buoyed by sales promotions, portfolio interventions and campaigns, spending on Silkbank Credit Cards increased to 3.94 billion during the third quarter of 2017, an increase of 8% from the previous quarter. Meanwhile, Spend Stimulation Unit booked ENR volume of Rs. 548 million, registering an increase of 37% from the second quarter of 2017. Tactical Alliances offerings include discounts on partner outlets and installment plans for a host of different products, which continue to strengthen the product proposition and have helped in pushing the receivable base to Rs. 3.36 billion.

Secured

- **M'Power:** M'Power, a product secured against residential and commercial property, stands at ENR of Rs. 2,936 million at end of the third quarter of 2017. Fresh lending is on hold with focus on retaining existing customers and improving delinquency position.

Emaan Islamic Banking

Emaan Islamic Banking, the Islamic banking division of the Bank, performed well and achieved profit before tax of Rs. 264.876 million as of September, 2017. Deposit book stood at Rs. 12.710 billion, with YTD increase of Rs. 1.809 billion. CASA/Term Deposit ratio stood at 77:23. Corporate advances book increased by Rs. 6.238 billion and stood at Rs. 14.460 billion (Dec'16: Rs. 8.223 billion), registering a year to date growth of 75.86%.



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. During the period, the Bank has issued privately placed, unsecured and subordinated Term Finance Certificates (TFCs) of the Bank aggregating to Rs. 2.00 billion. In August, 2017, the issuance of TFCs of Rs. 2.00 billion were successfully concluded by crediting the TFCs units in the respective CDC Accounts/Sub-accounts of the investors. The TFC issue will contribute towards Silkbank's Tier-II Capital for complying with the Capital Adequacy Ratio requirement prescribed by the State Bank of Pakistan under its Basel-III framework and the funds so raised will be utilized towards the Bank's business operations and further expansion.

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 2017, customer service excellence would continue to be a primary objective and key differentiator in the market place. Low cost of funds will be maintained and sales and marketing efforts will increase introduction of new accounts. With the successful conclusion of the TFC Issue in August, 2017, it is expected that the Bank's rating will improve, which will eventually improve the core deposits ratio v/s total deposits. The Bank is also increasing its distribution footprint by opening new branches both on the Islamic and conventional side, at strategic locations all over the country which should enhance the Bank's ability to mobilize deposits and subsequently lend and invest increasingly in earning assets. On the other hand, the Non-Earning Assets will be reduced to accrue additional capital gains. Going forward, productivity initiatives will continue in 2017, focusing on premises rent, utility & other operating expenses. The Bank will also continue to focus on the Customer Franchise by reducing the exposure on evergreen and term facilities in the Corporate & SME segments and replacing them with short-term trade finance and self-liquidating exposure. Efforts will also be made to revive the mortgage business in the current low interest rate scenario, to provide further growth in the consumer banking business. Most importantly, the Bank will increasingly emphasize on human capital by strengthening a pay for performance culture and an improved succession planning process.

With the strong base built to date and the successful implementation of the key strategies outlined above, your Directors are hopeful that a profitable growth of the Bank will show an increasing trend in the years to come.

Acknowledgement

We once again take this opportunity to express our deepest gratitude to our customers and business partners for their continued support and trust, and our sincere appreciation to the State Bank of Pakistan for their guidance and cooperation 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

Azmat Tarin

President & CEO

Karachi, October 26, 2017

Munawwar Hamid, OBE

Chairman

ڈائریکٹر رپورٹ

3 ستمبر، 2017 تک ڈائریکٹر کی

جاائزہ رپورٹ

معزز شہر ہولدرز،

بم 30 ستمبر، 2017 کو ختم ہونے والی تیری سماں کے لیے بیک کے مالیاتی گوشوارے پیش کرنے میں خوشی موجود تھے۔



کاروباری کارکردگی

برائج بینگ

مالیاتی کارکردگی	
	روپے (لیکن میں)
1,033.27	تکمیل ایکس منافع
-	موجودہ بیک
-	ساخت
(282.38)	منور
750.89	بعد ایکس منافع
روپے	فی شیئر آمدنی - نبیک
0.08	فی شیئر آمدنی - ڈائیجیٹ
0.08	

برائج بینگ 160,399 سے زائد صارفین کو خدمات پیش کر رہے ہیں اور تقریباً 68.78 فیصد کی بیک کی فیاضت میں کی نمائندگی کر رہے ہیں۔ سال کے دوران برائج بینگ ڈیپاٹ 57,560 میلین روپے (31 دسمبر، 2016 تک) سے ہر چھ ماہ 74,073 میلین روپے بیک پہنچ گئے۔ یہ نصف 16,514 میلین روپے (YTD 2017) کا تاریخی گراس قدر اضافہ ہے بلکہ برائج بینگ کا اس قابل بھیجا تھا کہ وہ اپنے بیک میں شامل نارٹکس کو پرا کرے۔ تمام تاریخی محض کے جو موئی جو کہ کرنٹ اکاؤنٹ سیوگ سیوگ اکاؤنٹ میں 12,872 میلین روپے کی اکاؤنٹ کا نصف اضافہ ہوا ہے۔ کرنٹ اکاؤنٹ سیوگ اکاؤنٹ کے پھر تو چھ دے رہی ہے۔ کرنٹ اکاؤنٹ اور YTD Growth اس بات کو ظاہر کرتی ہے کہ بینگ کم الگی ڈیپاٹ پیسا کرنے میں بھرپور ترقی دے رہی ہے۔ کرنٹ اکاؤنٹ اور سیوگ اکاؤنٹ کی رجسٹر شدہ YTD Growth جوکہ بالترتیب 4.352 میلین روپے اور 8,520 میلین روپے ہے، جس سے 2017 کے 5 فیصد کے حساب سے ملے ہوئے اضافہ ہوا ہے۔

ہوم یکٹیٹس

2017 کی پہلی ششماہی کے دوران ہوم یکٹیٹس کے کاروبار نے گل 43,378 ریزائلر اور 3.03 میلین روپے کی ادائیگی کا ریپاک قائم کیا ہے۔ اس سطح پر ہر یوں سچی متوجہ ہے جس کے لیے بینگ کی تجارتی کامپنی کا اضافہ اور کاروباری ذرائع پیدا کرنے کے ساتھ ساتھ محکم کی پیدا کر رہی ہے اور صارفین کی توجہ حاصل کی جائے گی۔

اے ڈی سی بیز

سک بیک پیڈ اڈیٹ کارڈ ("VDC") نے 2017 میں مختصر پیڈ اور جاری رکھی۔ 2017 کی تیری سماں کے دوران سک بیک کا ایک اسٹاک 8,764 میٹرے پیڈ اڈیٹ کارڈ جاری کیے گئے اور 2017 کی تیری سماں کے دوران پا انک اسٹاک پیڈ کارڈ کے استعمال سے 304.74 میلین روپے کی لگات کا خرچ ریکارڈ کیا گیا۔ اگست 2017 کے دوران POS پر سب سے زیادہ بیچنے کی لگات پیڈ کی جوکہ 115.07 میلین روپے تھی۔ 2017 کی تیری سماں کے دوران، سک بیک اپنے ایکس 398,535 ریزائلر اور 4.25 میلین روپے کا نکالے گئے اور 1.41 میلین روپے کی مادہ مانی استعمال ریکارڈ کیا گی۔

آلرینیٹ ڈسٹری یوشن سروس اور ای ڈیوری چیلور نے بیک کی پروڈاکٹ آفرزکی قدر و قیمت میں اضافہ کیا ہے اور بینگ سروس تک رسائی کو اسان بنایا ہے۔ سک بیک کی ساتھ ریٹری ہوئے والے صارفین کی تعداد 32,318 تک پہنچ چکی ہے، اس سروس میں میری خصوصیات کا مسلسل اضافہ ہوا ہے جس سے ویجنیل پیٹ فارم کی طرف صارفین کا رجحان برقرار رہا ہے۔

بینکا شورن

کراس سٹل اور نان فنڈڈ انکو ہر جا نے کی خاطر بیک نے بینکا شورن برنس میں اضافے کے لیے اکاؤنٹ کی ہیں۔ جس کے نتیجے میں سال 2016 کے مقابلے میں وائی ڈی ای ڈی ہمیگر ووچ کی کار اس سٹل کرنے سے برآجہ میں کشمپلیشن شپ بھی محکم ہوئی ہے، جس سے بیک کے فنڈڈ اضافے میں بڑی مدد ملی ہے۔

مندرجہ بالا تاریخی اکاؤنٹ کی وجہ سے YTD 2017 میں شامل P&L numbers کے ساتھ برائج بینگ کو حسن طریقے سے چلانے میں مدد ملتی ہے۔ پانچ لاکن میں موجود نئے اقدامات اور سال 2017 کی آخری سماں میں متوجہ برائج بینگ وک کی توسعے کے ساتھ برائج بینگ کا مسلسل ترقی کی طرف گامز ہے۔

معاشری جائزہ

پاکستان کی معاشری حالات میں مسلسل بہتری و کیمپینی چارہ ہے۔ تیری سماں کی بڑی کامیابیوں میں معاشری ترقی اور مہمکانی پر قابو شامل ہیں۔ یعنی مخصوصی میں تحریکی کی گئی جس سے مالی خرداں پر بیک اٹھ ہوا۔ اس کے بعد تیری سماں 2017 کے دوران اسکا مارکیٹ 42,000 انڈیکس پاکنک سے 46,000 انڈیکس پاکنک روپی۔

ماں سال 2017 میں اسی بیک ڈی ڈی ہوچکہ پر جوش طریقے سے بڑھی اور 5.3 فیصد تک بلند ہوئی۔ دیگر بڑے اقتصادی شعبے میں تحریکی مہکائی، سرمایہ کارہ ترقی اور بڑھتے ہوئے پارچیت سکر کریٹ میں بھی بہت ترقی نظر آئی۔ تاہم، برآمدات میں کمی دیگر میشیتی سرگرمیوں پر غائب نظر آئی۔

کاروبار اور معاشری اسٹیلر (تاریخی میں معاشری ترقی، بینی افغان اسٹریکچر اسٹینڈنگ اور بینظم نسٹ کی صورتحال) میں تمام ترقی نے زیادہ تر فرمی جو صد اڑاؤں کی ہے کہ وہ توسعے کے مضمون پر ہے۔ اس سے الی مال 2017 کے دوران پارچیت سکر کریٹ میں تحریکی اور اسکے ساتھ نیایاں تیزی نظر آئی۔ اسی وقت، مشینری کی درآمدات میں زبردست اضافہ ہوا۔

بینکنگ سکر

پارچیت سکر کریٹ میں تحریکی سماں کی سب سے زیادہ حوصلہ افزادہ بینکنگ میں سے ایک تھی جس نے اسی GDP گروچھ حاصل کرنے میں اہم کردار ادا کی۔ پارچیت سکر کریٹ میں تیزی سے ہونے والا اضافہ، ملک کے تمام ترسایاں کارہ ماحول میں بڑی بینکنگ کے بڑھتے ہوئے محروم سے ارادتمندی کی حکایت کرتا ہے۔

سال کی تیری سماں کے پارچیت سکر کے اس پرچم کا اوسط بڑھ کر 8,093 فیصد ہو گیا۔ جو کہ بینکنگ سماں میں 5.02 فیصد تھا۔ بینکنگ سکر میں ہونے والے ایڈا انڈس 108 میلین روپے تک بڑھتے ہوئے جس سے 2017 کی تیری سماں میں 6,136 میلین روپے کا اضافہ ہوا۔ بینکنگ 2017 کی تیری سماں کے دوران ADR (Asset to Deposit Ratio) 51.51 FDR میں 11.97 میلین روپے تک پہنچ گئے، اونٹمنٹ بڑھ کر 8,337 میلین روپے اور ڈپاٹ اسٹریٹ کے 11,97 میلین روپے تک پہنچ گئے۔



صارف کو قرض دینے کے حوالے سے ملک بینک اپنے صارفین کے لیے پروٹکسٹ کی ورثائیں پیش کرتا ہے تاکہ ان کی ضرورت اور خواہش کے مطابق انہیں سب سے بہترین سولیٹ فراہم کی جائیں۔ مخفوظ قرضوں کی پروٹکسٹ میں ایک پارٹی اسی کے حفاظت پر مبنی ہے جو کہ جانبیاد کرہنے کی شےیے میں ایک روال فناہ فیصلی ہے اور غیر محفوظ قرضوں کی پیش کردہ پروٹکسٹ میں، ریئی انسان، پسل داروں اور کرپٹ کارڈز شامل ہیں۔ ان تمام پروٹکسٹ نے سال کی تیری سماں میں EBIT پر بیجٹ کے مقابلے میں بہتر کا کرگی کا مظاہرہ کیا ہے۔ PIL اور RL میں بینک نے 9.81 میلین روپے کے قابل ذریغے حصے میں پریمینگ بیکوں میں مارکٹ پیلے کی حشیت قائم کی جویں ہیں۔ بجدوں یہی لائق بینک کی تاریخ میں 5 میلین روپے سے زائد کا ENR حاصل کیا ہے۔



غیر محفوظ

پرٹل اون

سال 2017 کی تیری سماں کے اختتام پر سلک بینک پرٹل اون میں موجود ہیں اور اس پرٹل کے مغل قابلِ مصلحت میں ایک روال قرضوں کی تعداد 4,809 میلین روپے ہے۔ تیری سماں میں پرٹل اونز بک کیے گئے کم انتہی کم پریمینگ تھا کرف کروائی گئیں میں زیادہ حصوں ہواں لقیہ سال 2017 کے لیے ترقی میں رایہن ہواں۔

ریٹیل لائن

سلک بینک ریٹیل لائن ایک غیر محفوظ روال فناہ فیصلی ہے جس نے تماز سے ناقابلی ترقی اور مارکیٹ شرٹ حاصل کیا ہے۔ سال 2017 کی تیری سماں کے اختتام پر یہ پروٹکسٹ 5,008 میلین روپے کے ENR اور 32,295 میلین روپے کے ساتھ ہے۔

تیری سماں

تیری سماں کے درجہ بندی کے استعمال کو فروخت دینے اور حصوں کی تعداد بڑھانے کے لیے کمپنی پریمینگ پر موزع مختار کردار کے لیے اسی طرح، موبائل اور انتہی بینکنگ کا انتہی کردار کرے۔ وسری طرف ان اٹاؤں کو کیا جائے گا جن کے لیے آئندہ ہو اور ساتھیوں کی بھروسہ کی خواہ پتی اور ایجاد کی جس سے اضافی بینکیں میں اضافہ کرو جائے گا۔ 2017 میں پیداواری اقلامات کو جاری رکھا جائے گا جس سے عمارت کا کامیابی اور دیگر اپنے بینک اچھا جایا گے۔ بینک ستمپر خیال پر بھی اپنے اقلامات جاری رکھے گا جس سے کیا کامیابی اور اس ایک گیئرس میں ایڈگرین اور فیصلی پر میکنیشن پر کام کیا جائے گا اور اسی قیاس میں اس اور سیافٹ کی پیشہ کر دیا جائے گا۔ موبائل حکم منافع شرح میں رین کے دار دار کو قائم رکھنے کے لیے ہر یہ کمپنی کی جائیں گی تاکہ تجزیہ پرینک بینک بینکیں میں زیرتی کی جائے گا۔ سب سے اہم کی وجہ سے زیادہ انسانی بینکیل کے حاضر دے گا جس کے لیے کارگردگی پر اعتماد کی جائے گا۔ موبائل حکم منافع شرح میں رین کے دار دار کو قائم رکھنے کے لیے ہر یہ کمپنی کی جائیں گی۔

کریڈٹ کارڈز

کریڈٹ کارڈز کے حوالے سے پاکستان میں صفائی کی حیثیت رکھتے ہوئے سلک بینک نے 2017 کی تیری سماں میں 13,567 نئے کارڈز جاری کیے۔ جس سے لوٹ کارڈز میں 126,381 کارڈز میں بلند ہو گئی۔ پیشوں پر موزع اور کمپنی کی بھروسہ کی اضافوں پر مبنی کے مقابلے میں 8 فیصد زیادہ ہے۔ اس داروں، ایجادہ میتوں پر میں پاٹنر اونز ENR کب ہو جو 2017 کی دوسرا سماں کے مقابلے میں 37 فیصد زیادہ ہے۔ میکنل ایمنسکی پیشکشوں میں پاٹنر اونز لیس پر ریٹیل اور خدمت پروٹکسٹ کے لیے انتہا اونز پان شاہ میں، جس سے پروٹکسٹ کی ترقی میں ایکھام ہوا اور قابلِ مصلحت کی میں 3.36 میلین روپے تک پہنچنے میں مدد ملی۔

محفوظ

امکن پار

امکن پار، رہائی اور تجارتی جایزید کے لیے ایک محفوظ پروٹکسٹ ہے، جو 2017 کی تیری سماں کے اختتام پر 2,936 میلین روپے کا رکھتا ہے۔ موجودہ صارفین کو برقار رکھنے اور کسی بھی قرض کی عدم ادائیگی سے محفوظ رہنے کی وجہ سے ایک ایمکن پار میں نئے ترصیح جات کو دک دیا گیا ہے۔

ایمان اسلامک بینکنگ

بینک کی اسلامک بینکنگ ذی ڈی ڈی، ایمان اسلامک بینکنگ کی کارکردگی اچھی رہی ہے اور تیری 2017 تک 264,876 میلین روپے کا مانا فتح قلب ایکس حاصل ہوا۔ ڈیاٹ بینک میں 12,710 میلین روپے رکھا گیے گے جس سے YTD 6,238 میلین روپے کا اضافہ ہوا۔ کرنٹ اکاؤنٹ بینکنگ اکاؤنٹ/لرم ڈیاٹ کا تائب 77:77 ہے۔ کارپوریٹ ایلو انفس بینک میں 6,238 میلین روپے کا اضافہ ہوا اور 14,460 میلین روپے پر قائم ہوا (دسمبر 2016: 8,223 میلین روپے)۔ جس سے YTD 6,238 میلین روپے کا اضافہ ہوا اور 75.86% Growth رہی۔

ALL YOU NEED IS 10 MINUTES TO OPEN AN ACCOUNT

کم سے کم کمپیوٹر کی ضروریات اور کمپیوٹر کے موزوں تابع سے ملک بینک

بینک، ایمیٹ بینک آف پاکستان کی طرف سے تجویز کردہ کم سے کمپیوٹر کی ضروریات اور کمپیوٹر کے موزوں تابع سے ملک بینک کرتا ہے۔ اس مدت کے دروان، بینک نے مجوعی 2 میلین روپے کے لئے طور پر کے گئے، غیر محفوظ اونلائیں فرانس سرٹیکٹ (TFC) کا اجراء کیا۔ اگست 2017 میں سرمایہ کارڈ کی سی ڈی اکاؤنٹز/ڈی اکاؤنٹز میں ایفی سی پیٹس کی کریڈٹ کے ذریعے 2 میلین روپے کے کمپیوٹر کے ایفی سی پیٹس کے مصروف سے اسکے بینک کے نام پر کمپیوٹر کے مصروف سے گاتا کر ایمیٹ بینک آف پاکستان کا بیسیں ایفی ایلو سکس بینک کے نام پر کمپیوٹر کے تابع سے کمپیوٹر کی جائیں گے۔ اور بڑھنے والے ذریعہ بینک کے بینس اپر شمز اور مزیر پر قائم کے لیے استعمال کیے جائیں گے۔

کریڈٹ ریٹنگ

JCR VIS کریڈٹ ریٹنگ کپن لہیدن نے سلک بینک کا بادر A (سٹبل A میں) طبیعی ایمیٹ رینگ اور بطور A-A-2 (اے۔ٹر۔) کم بینک کا حامل ہے کا دوبارہ لینن دلا جائے ہے۔ مقرہ بینک میں "Stable" قرار دادیا ہے۔

متبقی کی صورت حال کا جائزہ

آگے 2017 میں، ہمارا نیا مقدمہ شاندار کامپریسرڈروں کی فراہمی اور مارکیٹ میں اہم مقام حاصل کرنا ہو گا۔ کم لاگت کے فائز رکو برقرار رکھا جائے گا اور سلیمانیہ بینکنگ کا حامل ہو گا دوبارہ لینن دلا جائے گا۔ اگست 2017 میں ایفی سی پیٹس کے مصروف سے اضافہ کرو جائے گا جس سے کمپیوٹر کے تابع میں ترقی آئے گی۔

بینک ملک بھر میں اہم مقامات پر اسلامک اور رواتی بینکنگ کی جانب پر ایجاد مخالف کر کر اپنی ذمیتی پیش کر دے رہا ہے جس سے بینک کی ذریعہ بینک کو دوسری میں لائے کی صلاحیت میں اضافہ ہو گا اور بعد ازاں اٹاٹے ٹھال کرنے کے لیے زیادہ سے زیادہ قرضے کے انتہی کے مغل میں اضافہ کرے۔ وسری طرف اونٹ اکاؤنٹ کو کیا جائے گا جن کے لیے آئندہ ہو اور ساتھیوں کی بھروسہ کی خواہ پتی ایجاد کی جس سے اضافی بینکیں میں اضافہ کرو جائے گا۔ 2017 میں پیداواری اقلامات کو جاری رکھے گا جس سے عمارت کا کامیابی اور دیگر اپنے بینک اچھا جایا گے۔ بینک ستمپر خیال پر بھی اپنے اقلامات جاری رکھے گا جس سے کیا کامیابی اور اس ایک گیئرس میں ایڈگرین اور فیصلی پر میکنیشن پر کام کیا جائے گا اور اسی قیاس میں اس اور سیافٹ کی پیشہ کر دیا جائے گا۔ موبائل حکم منافع شرح میں رین کے دار دار کو قائم رکھنے کے لیے ہر یہ کمپنی کی جائیں گی تاکہ تجزیہ پرینک بینک بینکیں میں زیرتی کی جائے گا۔ سب سے اہم کی وجہ سے زیادہ انسانی بینکیل کے حاضر دے گا جس کے لیے کارگردگی پر اعتماد کی جائے گا۔ موبائل حکم منافع شرح میں رین کے دار دار کو قائم رکھنے کے لیے ہر یہ کمپنی کی جائیں گی۔

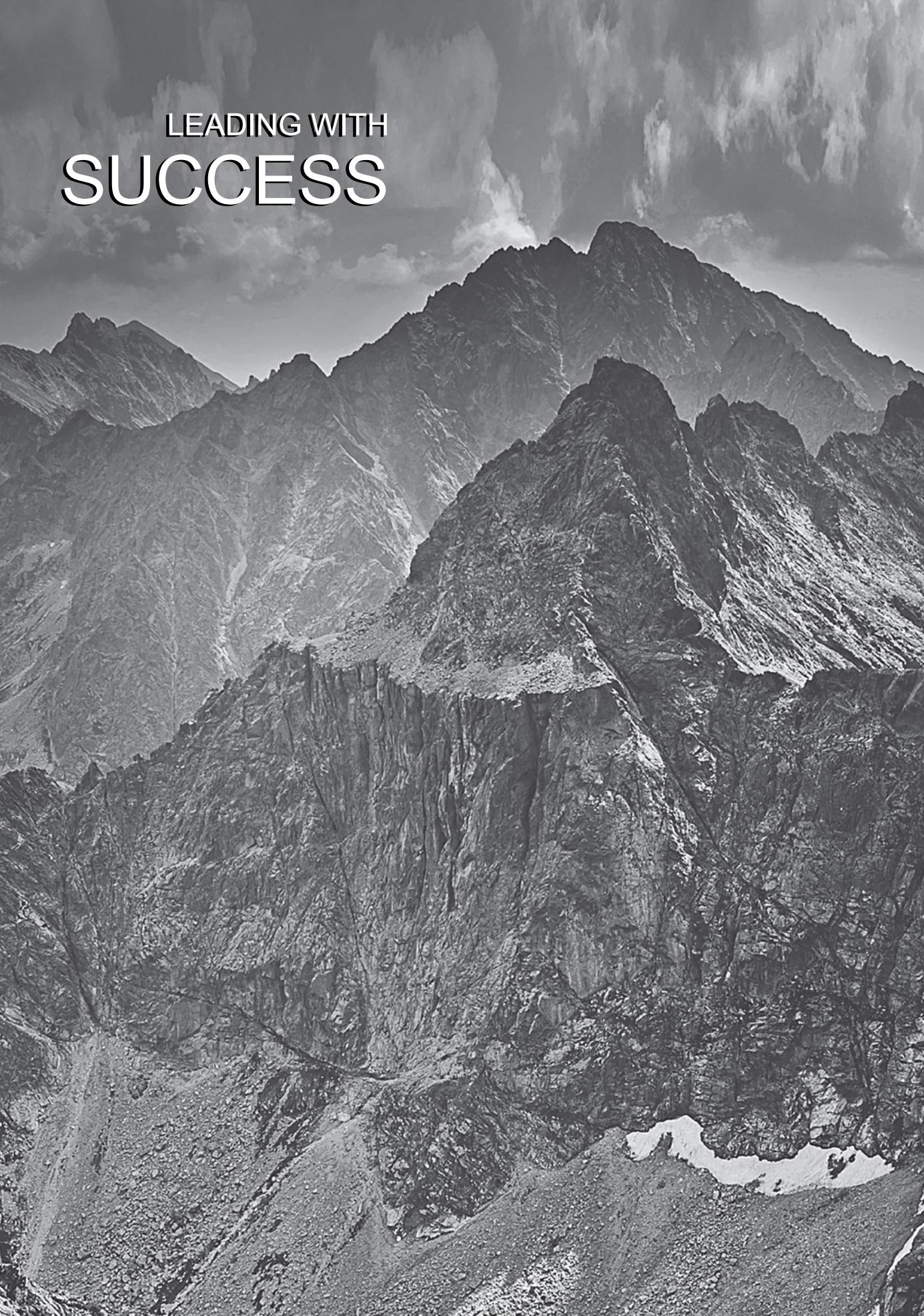
اب بینک میں تضمیں بیان کر دے رہا ہے کہ ایسا حکم کی ایسا حکم کیا میں بینک بینک کے ساتھ اپ کے ذائقہ بیٹھ زدہ امیدیں ہیں کہ منافع بخش پیداوار کی بدولت آئے والے سال میں بینک میں ترقی کا راجحان منیر پر ہوتا جائے گا۔

اقرار

ہم ایک بار پھر اپنے صارفین اور کاروباری شرکاٹ داروں کا تہذیل سے شکر یاد کرتے ہیں۔ جھوٹوں نے ہمارے ساتھ مسلسل تعاون کا مظاہرہ کیا اور ہم اپنے انتہا کا اطمینان کیا۔ ہم خوش دل سے ایمیٹ بینک آف پاکستان کے شکر گزار ہیں جس نے بینک کو آئے بڑے بھرپور خدمات سے نواز اور متبقی میں بھی ان کے مسلسل تعاون کی امدیر کرئے ہیں۔ اپنی بھرپور خدمات سے نواز اور متبقی میں بھی ان کے مسلسل تعاون کی امدیر کرئے ہیں۔

براۓ دخانیہ سلک بینک لہیدن کے بڑوڑ

Amaran
عفیت ترین
صدر ایڈیٹ ای او
کراپی ۲۰، اکتوبر، ۲۰۱۷
Muhammad Aslam
منور حافظ، OBE چیئرمین

A black and white photograph of a rugged mountain range. The foreground shows steep, rocky slopes with distinct vertical stratification. A prominent, dark, craggy peak rises in the center. In the background, more mountain peaks are visible, partially obscured by a heavy, textured sky filled with clouds.

LEADING WITH SUCCESS



FINANCIAL STATEMENTS

After a long haul of perseverance, integrity, humility and teamwork, we have reached the impeccable results, which is yours and our success in the long run. Your passion and commitment has made it possible for Silkbank to embrace success.

Condensed Interim Statement of Financial Position

As at September 30, 2017

	Note	September 30, 2017 Un-audited	December 31, 2016 Audited
		Rupees in '000	
ASSETS			
Cash and balances with treasury banks		7,185,098	7,370,962
Balances with other banks		439,393	87,748
Lendings to financial institutions		6,401,221	706,572
Investments - net	8	43,175,269	37,488,482
Advances - net	9	81,548,496	64,802,628
Operating fixed assets		4,137,225	4,101,219
Deferred tax assets - net		3,466,219	3,704,745
Other assets		16,919,972	16,771,466
		163,272,893	135,033,822
LIABILITIES			
Bills payable		1,974,722	3,996,044
Borrowings		35,574,456	30,195,702
Deposits and other accounts	10	107,712,056	86,787,423
Sub-ordinated loans	11	2,000,000	-
Liabilities against assets subject to finance lease		7,870	10,694
Deferred tax liabilities		-	-
Other liabilities		3,279,801	1,989,371
		150,548,905	122,979,234
NET ASSETS		12,723,988	12,054,588
REPRESENTED BY			
Share capital	12	90,818,612	77,998,099
Discount on issue of right shares		(67,387,238)	(56,566,725)
Reserves		327,845	327,845
Advance against shares subscription	1.3	-	2,000,000
Accumulated loss		(11,019,497)	(11,757,111)
(Deficit) / surplus on revaluation of assets - net of tax	13	12,739,722	12,002,108
		(15,734)	52,480
		12,723,988	12,054,588
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

Shahzad Enver Murad
Director

Shamsul Hasan
Director

Condensed Interim Profit and Loss Account - Unaudited

For the nine months ended September 30, 2017

	Note	Quarter ended September 30, 2017	September 30, 2016	Nine months ended September 30, 2017	September 30, 2016
		Rupees in '000			
Mark-up / return / interest earned	15	3,081,997	2,381,306	8,240,001	7,494,557
Mark-up / return / interest expensed	16	(1,634,365)	(1,276,178)	(4,189,961)	(4,199,797)
Net Mark-up / interest income		1,447,632	1,105,128	4,050,040	3,294,760
Reversal / (provision) against non-performing loans and advances - net (specific)	9.3	181,980	(194,442)	(80,099)	(516,626)
Provision against small enterprise and consumer financing - net (general)	9.3	(29,396)	(26,005)	(57,162)	(51,087)
Recovery against written off loans		32,113	41,912	71,468	46,986
Impairment in the value of investments		-	(4,282)	(22,723)	(14,936)
		184,697	(182,817)	(88,516)	(535,663)
Net mark-up / interest income after provisions		1,632,329	922,311	3,961,524	2,759,097
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		388,956	292,730	1,073,477	898,680
Dividend income		5,794	12,732	28,038	41,140
Income from dealing in foreign currencies		46,582	32,977	118,657	129,349
(Loss) / gain on sale of securities - net		(13,041)	91,024	35,396	152,870
Unrealized gain / (loss) on revaluation of investments - held-for-trading		1,884	(14,481)	1,232	(14,571)
Other income		151,401	271,404	643,977	419,970
Total non mark-up / interest income		581,576	686,386	1,900,777	1,627,438
		2,213,905	1,608,697	5,862,301	4,386,535
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		(1,664,685)	(1,332,415)	(4,635,792)	(3,943,594)
Other (provisions) / reversals / (write off) - net		(83,385)	-	(85,982)	413,433
Other charges		(46,316)	(29,830)	(107,252)	(73,774)
Total non mark-up / interest expenses		(1,794,386)	(1,362,245)	(4,829,026)	(3,603,935)
PROFIT BEFORE TAXATION					
Taxation - Current		419,519	246,452	1,033,275	782,600
- Prior		-	-	-	-
- Deferred		(146,888)	(86,533)	(282,384)	(277,383)
		(146,888)	(86,533)	(282,384)	(277,383)
PROFIT AFTER TAXATION		272,631	159,919	750,891	505,217
Rupee					
Basic earnings per share		0.03	0.02	0.08	0.06
Diluted earnings per share		0.03	0.02	0.08	0.06

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

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Shahzad Enver Murad
Director

Shamsul Hasan
Director

Condensed Interim Statement of Comprehensive Income - Unaudited

For the nine months ended September 30, 2017

	Quarter ended September 30, 2017	September 30, 2016	Nine months ended September 30, 2017	September 30, 2016
	Rupees in '000			
Profit after taxation	272,631	159,919	750,891	505,217
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Remeasurement (loss) / gain of defined benefit plan	-	-	(20,365)	505
Related effect tax	-	-	7,128	(176)
	-	-	(13,237)	329
Comprehensive income transferred to equity	272,631	<u>159,919</u>	737,654	<u>505,546</u>
Components of comprehensive income not reflected in equity				
Net change in fair value of available-for-sale securities	(103,378)	50,964	(150,537)	(29,780)
Related tax effect	36,182	(17,837)	52,688	10,423
	(67,196)	33,127	(97,849)	(19,357)

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

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Shahzad Enver Murad
Director

Shamsul Hasan
Director

Condensed Interim Statement of Changes in Equity - Unaudited

For the nine months ended September 30, 2017

	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, 2016 - 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 - Un-audited	-	-	-	-	-	329	329
Total comprehensive income for the nine months ended September 30, 2016 - Un-audited							
Redemption of Convertible Preference Shares including profit	-	-	-	-	(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
Total comprehensive income for the quarter ended December 31, 2016							
Profit after tax for the quarter year ended December 31, 2016 - Un-audited	-	-	-	-	-	233,336	233,336
Other comprehensive income	-	-	-	-	-	4,226	4,226
Total comprehensive income for the quarter ended December 31, 2016							
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	1,192	1,192
Transfer to statutory reserves	-	-	147,711	-	-	(147,711)	-
Balance as at December 31, 2016 - Audited	77,998,099	(56,566,725)	327,845	2,000,000	-	(11,757,111)	12,002,108
Total comprehensive income for the nine months ended September 30, 2017							
Profit after tax for the nine months ended September 30, 2017 - Un-audited	-	-	-	-	-	750,891	750,891
Other comprehensive Income - Un-audited	-	-	-	-	-	(13,237)	(13,237)
Total comprehensive income for the nine months ended September 30, 2017 - Un-audited							
Issuance of right shares at discount	12,820,513	(10,820,513)	-	(2,000,000)	-	-	-
Share issue cost	-	-	-	-	-	(3,616)	(3,616)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	3,576	3,576
Balance as at September 30, 2017 - Un-audited	90,818,612	(67,387,238)	327,845	-	-	(11,019,497)	12,739,722

* 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

Shahzad Enver Murad
Director

Shamsul Hasan
Director

Condensed Interim Cash Flow Statement - Unaudited

For the nine months ended September 30, 2017

September 30,
2017

September 30,
2016

Note

Rupees in '000

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	1,033,275	782,600
Less : dividend income	(28,038)	(41,140)
	1,005,237	741,460
Adjustments for non-cash items		
Depreciation on fixed assets	291,287	263,081
Depreciation on non-banking assets acquired in satisfaction of claims	68,348	62,360
Amortization of intangible assets	65,864	59,766
Amortization of premium on investments	162,431	240,355
Provision against non-performing loans and advances - net (specific)	80,099	516,626
Provision against small enterprise and consumer financing - net (general)	57,162	51,087
Impairment in the value of investments	22,723	14,936
Unrealized (gain) / loss on revaluation of investments - held-for-trading	(1,232)	14,571
Share of loss / (profit) from associate	694	(8,314)
Other provision / (reversals) / write off - net	85,982	(413,433)
Gain on sale of operating fixed assets	(1,077)	(129,266)
	832,281	671,769
	1,837,518	1,413,229
Increase in operating asset		
Lendings to financial institutions	(5,694,649)	(643,914)
Net investments in held-for-trading securities	(33,631,147)	(14,351,523)
Advances	(16,883,129)	(3,998,404)
Other assets	(135,193)	(1,266,431)
	(56,344,118)	(20,260,272)
(Decrease) / increase in operating liabilities		
Bills payable	(2,021,322)	292,425
Borrowings	5,378,754	622,495
Deposits	20,924,633	4,859,441
Other liabilities	1,299,151	224,536
	25,581,216	5,998,897
Income tax paid	(28,925,384)	(12,848,146)
Net cash flows used in operating activities	(138,468)	(101,918)
	(29,063,852)	(12,950,064)

CASH FLOWS FROM INVESTING ACTIVITIES

Net investment in available-for-sale securities	27,620,744	15,962,651
Subscription of right shares	(11,537)	-
Dividend received	27,359	34,929
Proceeds on disposal of operating fixed assets	46,552	427,538
Net investment in operating fixed assets	(447,045)	(319,018)
Net cash flows generated from investing activities	27,236,073	16,106,100

CASH FLOWS FROM FINANCING ACTIVITIES

Redemption of Convertible Preference Shares	-	(2,200,000)
Profit paid on redemption of Convertible Preference Shares	-	(1,020,800)
Transaction cost paid on redemption of Convertible Preference Shares	-	(10,138)
Transaction cost paid on right Issue	(3,616)	-
Issuance of term finance certificates	2,000,000	2,000,000
Finance lease obligation paid - net	(2,824)	(2,824)
Net cash flows generated from / (used in) financing activities	1,993,560	(3,233,478)
Net increase / (decrease) in cash and cash equivalents	165,781	(77,442)
Cash and cash equivalents at the beginning of the period	7,458,710	7,537,735
Cash and cash equivalents at the end of the period	7,624,491	7,460,293

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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

Shahzad Enver Murad
Director

Shamsul Hasan
Director

Notes To The Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2017

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 in May 1995. The Bank's shares are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank operates through 88 branches including 10 Islamic banking branches in Pakistan. The Bank's registered office is located at Islamabad. The short-term and long-term credit ratings of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2017 are 'A-2' and 'A-' respectively.
- 1.2 Major shareholders of the Bank as on September 30, 2017 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, Mr. Zulqarnain Nawaz Chatta / Mr. Zubair Nawaz Chatta of Gourmet Group and Mr. Atifullah Khan / Mr. Kifayat Ullah Khan / Mrs. Shanaz Begum / Mr. Muhammad Abdullah Khan of the Bangash Family.
- 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 ("Rights Issue"). 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 issued shares for Rs. 8 billion in the financial year ended December 31, 2015.

The State Bank of Pakistan (SBP) had allowed (to meet the MCR and CAR requirements) the Bank to consider the advance against shares subscription of Rs. 2 billion, received from the Bangash family, for the purpose of MCR and CAR as of December 31, 2016. On January 13, 2017, the Bank issued 1,282,051,282 shares against the subscription amount of Rs. 2 billion to four investors (of the Bangash family). With the issuance of these 1,282,051,282 shares, the Rights Issue stands completed and the bank was able to meet prescribed requirement of MCR.

During the period, the Bank has further issued privately placed, unsecured and subordinated Term Finance Certificate (TFCs) aggregating to Rs. 2 billion, to fund future business expansion and ensure compliance with SBP CAR requirement. The issuance of TFCs of Rs. 2 billion has been sucessfully concluded by crediting the TFCs units in the respective CDC accounts / sub accounts of the investors in August 2017.

As at September 30, 2017, the capital of the Bank (net of losses and discount on shares) amounted to Rs.12.41 billion excluding general reserves of Rs 327.84 million. Further the CAR of the Bank as at September 30, 2017, as reported to the SBP, is 10.97%.

The SBP, on conclusion of its inspection for the year ended December 31, 2015, had instructed the Bank to create and maintain provision against certain non-banking assets amounting to Rs. 272.07 million. On Bank's request, SBP through its letter No. OSED/SEU-14/049(01)/17236/17 dated July 24, 2017 allowed the Bank to stagger said provision in amounts of Rs. 81.621 million, Rs. 81.621 million and Rs. 108.82 million in the quarters ended / ending June 30, 2017, September 30, 2017 and December 31, 2017, respectively. Had this benefit of staggering not taken by the Bank, profit before tax and CAR for the nine months period ended September 30, 2017 would have been lower by Rs. 109 million and 0.09% respectively.

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 condensed interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.
- 2.2 The Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standard (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Ordinance, 1984, except for the adoption of IFAS-3 'Profit and Loss Sharing on Deposits' as disclosed in Note 4.
- 2.3 The financial results of the Islamic Banking branches have been included in these condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branches are disclosed in note 20 to these condensed interim financial statements.
- 2.4 These condensed interim financial statements have been prepared in Pakistani Rupee which is the reporting and functional currency of the Bank. The amounts are rounded off to the nearest thousand rupee, otherwise stated.

Notes To The Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2017

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 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

- 4.1** These condensed interim financial statements of the Bank for the nine months ended September 30, 2017 have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP), as are notified under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the directives issued by SBP and the Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the directives issued by SBP and SECP shall prevail.

The Companies Ordinance, 1984 has been repealed as a result of the enactment of the Companies Act, 2017. However, as directed by the Securities and Exchange Commission of Pakistan vide circular no. 17 of 2017, dated July 20, 2017, this condensed interim unconsolidated financial information has been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.

- 4.2** The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and IAS 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002. Further, the SECP has deferred 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.

- 4.3** 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 SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS). The standard will result in certain new disclosures in the condensed interim financial statements of the Bank.

- 4.4** 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, 2016.

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, 2016 except as mentioned below:

Non-banking assets acquired in satisfaction of claims

Effective from January 01, 2017, the Bank has changed its accounting policy prospectively for recording of non-banking assets acquired in satisfaction of claims to comply with the requirements of the 'Regulations for Debt Property Swap' (DPS Regulations) issued by SBP vide its BPRD Circular No. 1 of 2016 dated January 01, 2016. Non-banking assets acquired in satisfaction of claims are now carried at revalued amount less accumulated depreciation and impairment, if any. Previously, non-banking assets acquired in satisfaction of claims were carried at cost less depreciation and impairment, if any. In the previous year, the Bank had taken exemption from SBP for recognizing revaluation surplus arising on revaluation of non-banking assets acquired in satisfaction of claims as disclosed in note 6 to the annual audited financial statements for the year ended December 31, 2016.

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, 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, 2016.

Notes To The Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2017

8 INVESTMENTS - NET

	Note	September 30, 2017 - (Un-audited)			December 31, 2016 - 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		11,586,763	21,430,140	33,016,903	-	-	-	
Pakistan investment bonds		7,133	604,799	611,932	-	-	-	
Ordinary shares in listed companies		14,460	-	14,460	12,636	-	12,636	
		11,608,356	22,034,939	33,643,295	12,636	-	12,636	
Available-for-sale securities								
Market treasury bills		733,618	-	733,618	11,052,340	15,807,762	26,860,102	
Pakistan investment bonds		139,691	3,885,320	4,025,011	574,723	8,476,758	9,051,481	
GOP ijara sukuks		3,407,390	-	3,407,390	983,045	-	983,045	
Sukuks		200,000	-	200,000	-	-	-	
Term finance certificates - Listed		100,000	-	100,000	100,000	-	100,000	
Term finance certificates - Unlisted (fully provided)		8,780	-	8,780	8,780	-	8,780	
Ordinary shares in listed companies		1,113,901	-	1,113,901	391,190	-	391,190	
Ordinary shares in unlisted companies (fully provided)		5,680	-	5,680	5,680	-	5,680	
		5,709,060	3,885,320	9,594,380	13,115,758	24,284,520	37,400,278	
Held-to-maturity securities								
Shares repurchase (fully provided)		74,910	-	74,910	74,910	-	74,910	
Investment in associate								
SPI Insurance Company Limited	8.3	113,667	-	113,667	102,824	-	102,824	
Investments at cost		17,505,993	25,920,259	43,426,252	13,306,128	24,284,520	37,590,648	
Less : Provisions for diminution in value of Investments		(89,370)	-	(89,370)	(89,370)	-	(89,370)	
Investments - net of provision		17,416,623	25,920,259	43,336,882	13,216,758	24,284,520	37,501,278	
Unrealized gain / (loss) on revaluation of investments - held-for-trading		121	1,111	1,232	(488)	-	(488)	
(Deficit) / surplus on revaluation of available-for-sale securities	13.1	(130,311)	(32,534)	(162,845)	27,986	(40,294)	(12,308)	
Total Investments at market value		17,286,433	25,888,836	43,175,269	13,244,256	24,244,226	37,488,482	

Notes To The Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2017

	Note	September 30, 2017 Un-audited	December 31, 2016 Audited
		Rupees in '000	
8.2 INVESTMENTS BY SEGMENTS			
Federal Government Securities			
Market treasury bills		33,750,521	26,860,102
Pakistan investment bonds		4,636,943	9,051,481
GOP ijara sukuks		3,407,390	983,045
		41,794,854	36,894,628
Term Finance Certificate, Debentures, Bonds and Participation Term Certificates			
Sukuks		200,000	-
Term finance certificates - Listed		100,000	100,000
Term finance certificates - Unlisted (fully provided)		8,780	8,780
		308,780	108,780
Fully paid-up ordinary shares			
Listed companies		1,128,361	403,826
Unlisted companies (fully provided)		5,680	5,680
		1,134,041	409,506
Other Investments			
Investment in associate	8.3	113,667	102,824
Shares repurchase (fully provided)		74,910	74,910
		188,577	177,734
Investments at cost		43,426,252	37,590,648
Less : Provision for diminution in the value of investments		(89,370)	(89,370)
Investments - net of provision		43,336,882	37,501,278
Unrealized gain / (loss) on revaluation of investments - held-for-trading		1,232	(488)
Deficit on revaluation of available-for-sale securities	13.1	(162,845)	(12,308)
Total Investments at market value		43,175,269	37,488,482
8.3 Movement in Investment in associate			
Opening balance		102,824	85,002
Share of (loss) / profit for the period / year		(694)	17,822
Subscription of right shares during the period / year		11,537	-
		10,843	17,822
Write off		-	-
Closing balance		113,667	102,824
The bank made additional equity investment of Rs. 11.54 million in SPI Insurance Company Limited through subscription of 1,153,692 right shares offered at par i.e. Rs. 10 each.			
9 ADVANCES - NET			
Loans, cash credits, running finances, etc.			
In Pakistan		70,946,984	60,815,570
Outside Pakistan		-	-
		70,946,984	60,815,570
Islamic financing and related assets	9.1	14,460,410	8,222,658
Bills discounted and purchased (excluding market treasury bills)			
Payable in Pakistan		182,266	83,647
Payable outside Pakistan		146,096	190,310
		328,362	273,957
Advances - gross		85,735,756	69,312,185
Provision against non-performing advances - specific	9.3	(3,651,549)	(4,031,008)
Provision against small enterprises and consumer advances - general	9.3	(535,711)	(478,549)
Advances - net of provision		81,548,496	64,802,628

Notes To The Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2017

	Note	September 30, 2017 Un-audited	December 31, 2016 Audited
		Rupees in '000	
9.1 Islamic financing and related assets	20		
Murabaha	9.1.1	1,052,378	1,228,192
Diminishing Musharaka		12,578,181	6,107,311
Musawamah		829,851	887,155
		14,460,410	8,222,658
9.1.1 Murabaha financing			
Financing		1,001,984	683,057
Advances		50,394	545,135
		1,052,378	1,228,192

9.2 Advances include Rs. 5,019 million (December 2016: Rs. 5,820 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	September 30, 2017 - (Un-audited)			December 31, 2016 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
Rupees in '000						
Sub-standard	295,393	51,079	51,079	573,288	114,248	114,248
Doubtful	512,839	89,638	89,638	209,794	43,153	43,153
Loss	4,210,542	3,510,832	3,510,832	5,037,243	3,873,607	3,873,607
	5,018,774	3,651,549	3,651,549	5,820,325	4,031,008	4,031,008

9.3 Particulars of provision against non-performing advances:

	September 30, 2017 - (Un-audited)			December 31, 2016 - Audited		
	Specific	General	Total	Specific	General	Total
Rupees in '000						
Opening balance	4,031,008	478,549	4,509,557	5,455,331	515,802	5,971,133
Charge for the period / year	659,067	57,162	716,229	1,054,580	70,228	1,124,808
Reversals for the period / year	(578,968)	-	(578,968)	(1,063,587)	(107,481)	(1,171,068)
Net charge / (reversal) for the period / year	80,099	57,162	137,261	(9,007)	(37,253)	(46,260)
Amounts written off	(459,558)	-	(459,558)	(1,415,316)	-	(1,415,316)
Closing balance	3,651,549	535,711	4,187,260	4,031,008	478,549	4,509,557

- 9.3.1** As at September 30, 2017, the Bank has availed benefit of relaxation provided by SBP vide its letter no. BPRD/BRD/Summit/2016/1519 from the requirements Regulation R-8 of Prudential Regulations amounting to Rs. 361 million till September 2017.
- 9.3.2** SBP vide various circulars has amended Prudential Regulations in respect of provisioning against non-performing advances under which the benefit of Forced Sale Value (FSV) has been allowed for plant and machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties (land and building only) held as collateral against non-performing advances upto five years from the date of classification.

As of September 30, 2017, total FSV benefit taken against all loans and advances amounts to Rs.535 million (2016: Rs. 668 million), net of tax, which is not available for payment of cash or stock dividend.

	September 30, 2017 Un-audited			December 31, 2016 Audited				
	Rupees in '000							
10 DEPOSITS AND OTHER ACCOUNTS								

Customers						
Fixed deposits		35,695,373			33,362,662	
Savings deposits		34,386,583			23,529,436	
Current accounts - non - remunerative		24,342,183			20,878,121	
Margin accounts - non - remunerative		1,096,546			1,065,919	
Others		2,203,762			718,503	
		97,724,447			79,554,641	
Financial institutions						
Remunerative deposits		9,952,317			7,160,154	
Non-remunerative deposits		35,292			72,628	
		9,987,609			7,232,782	
		107,712,056			86,787,423	

Notes To The Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2017

September 30, December 31,
2017 2016
Un-audited Audited

Note Rupees in '000

11 SUB-ORDINATED LOANS

Term finance certificates I - private, unsecured

2,000,000

-

Issue amount	Rs. 2 billion
Issue date	10 August 2017
Maturity date	10 August 2025
Tenure	8 years
Rating	("Single A minus") by JCR
Security	The instrument will be unsecured and subordinated as to payment of Principal and Profit to all other indebtedness of the Bank, including deposits;
Profit payment frequency	Profit will be payable semi-annually in arrears on the outstanding principal amount and will be calculated on a 365 day year basis
Redemption	0.14% of the Issue Amount during the first 7 years and remaining 99.86% in last two equal semi-annual installments of 49.93% each
Mark-up	6 Month KIBOR + 1.85% p.a.
Call option (if any)	The bank may call the TFCs in part or in full, after 5 years on any profit payment date, subject to SBP approval and with not less than 30 days prior notice to the Trustee and Investors. The Call Option once announced will be irrevocable. No Put Option will be available to Investors.
Lock-in-clause (if any)	As per the lock-in requirement for Tier II Issues, neither profit nor principal will be payable even at maturity) in respect of the TFC, if such payment will result in a shortfall in the Bank's Minimum Capital Requirement ("MCR") or CAR or results in an increase in any existing shortfall in MCR or CAR;
Loss absorbency clause	The instrument will be subject to loss absorbency and/or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and/or have them immediately written off (either partially or in full). Number of shares to be issued to TFC holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFCs' divided by fair value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP; subject to a cap of 1,238,390,093 shares.

12 SHARE CAPITAL

12.1 Authorised capital

September 30, December 31,
2017 2016
Un-audited Audited

No. of shares in '000

September 30, December 31,
2017 2016
Un-audited Audited

Rupees in '000

10,500,000	10,500,000	Ordinary shares of Rs.10 each	105,000,000	105,000,000
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12.2 Issued, subscribed and paid up share capital

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
6,410,256	5,128,205	Ordinary shares of Rs.10 each fully paid in cash and issued at a discount of Rs. 8.44 per share (note 1.3)	64,102,564	51,282,051
9,081,861	7,799,810		90,818,612	77,998,099

12.3 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 10.65%.

Notes To The Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2017

		Note	September 30, 2017 Un-audited	December 31, 2016 Audited
			Rupees in '000	
13	(DEFICIT) / SURPLUS ON REVALUATION OF ASSETS - NET OF TAX (Deficit) / Surplus on revaluation of			
	- available-for-sale securities	13.1	(105,849)	(8,000)
	- fixed assets and non-banking assets acquired in satisfaction of claims	13.2	90,115	60,480
			<u>(15,734)</u>	<u>52,480</u>
13.1	(Deficit) / surplus on revaluation of available for-sale-securities			
	Federal Government Securities			
	Market treasury bills		56	(15,242)
	Pakistan investment bonds		(33,882)	(47,914)
	GOP ijara sukuk		(11,308)	(1,565)
	Fully paid-up ordinary shares			
	Listed companies		(120,031)	49,302
	Term Finance Certificate, Debentures, Bonds and Participation Term Certificates			
	Term finance certificates - listed	8.1 / 8.2	2,320	3,111
	Related deferred tax liability		(162,845)	(12,308)
			<u>56,996</u>	<u>4,308</u>
			<u>(105,849)</u>	<u>(8,000)</u>
13.2	Surplus on revaluation of fixed assets and non-banking assets acquired in satisfaction of claims			
	Surplus on revaluation		126,107	80,514
	Related deferred tax liability		(35,992)	(20,034)
			<u>90,115</u>	<u>60,480</u>
14	CONTINGENCIES AND COMMITMENTS			
14.1	Direct credit substitutes			
14.2	Transaction-related contingent liabilities			
	Guarantees favouring			
	- Government		11,445,283	10,823,354
	- Banks and other financial institutions		1,933,610	727,023
	- Others		1,989,510	2,741,080
14.3	Trade-related contingent liabilities			
	Letters of Credit & Acceptances		6,264,964	4,354,980
14.4	Claims against the bank not acknowledged as debt			
14.5	Commitments in respect of forward contracts			
	Forward exchange contracts with State Bank of Pakistan, banks and other institutions			
	- Sale		5,561,646	5,894,494
	- Purchase		10,885,408	10,901,763
14.6	Claims against the bank by Competition Commission of Pakistan & Others			
14.7	Commitments in respect of			
	Property civil work & equipment		48,162	55,430
	Purchase of hardware / software		127,383	34,507
14.8	Other Commitments			
	Forward sale contract - Market treasury bills		175,545	89,937
			<u>33,018,811</u>	<u>-</u>
14.9	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 - Unaudited

For the nine months ended September 30, 2017

September 30, 2017
Un-audited

September 30, 2016
Un-audited

Rupees in '000

15 MARK-UP / RETURN / INTEREST EARNED

On loans and advances to:

Customers

On investments in:

Held-for-trading securities

Available-for-sale securities

Held-to-maturity securities

On deposits with financial institutions

On call money lendings

On securities purchased under resale agreements

6,681,263	5,518,005
644,796	116,809
637,450	1,504,458
-	23,397
1,282,246	1,644,664
1,702	1,957
5,513	2,679
269,277	327,252
8,240,001	7,494,557

16 MARK-UP / RETURN / INTEREST EXPENDED

Deposits

Securities sold under repurchase agreements

Call Borrowings

Borrowings from SBP under export refinance scheme

SWAP money market expense

Others

2,923,830	2,494,737
857,680	1,337,374
227,847	177,085
19,551	36,108
118,048	150,957
43,005	3,536
4,189,961	4,199,797

17 TAXATION

- 17.1** The income tax returns of the Bank have been submitted up to Tax Year 2016. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to Rs. 1,996 million (December 31, 2016: Rs. 1,996 million) made by Tax officer for assessment / tax year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. Income tax returns for tax years 2011 and 2014 were selected for audit. In respect of tax year 2011, an amended assessment order u/s 122(1)/(5) of the Ordinance was passed on June 29, 2017, whereby disallowances aggregating to Rs. 90 million were made. An appeal against the order was filed on July 31, 2017 with Commissioner Inland Revenue – Appeals (CIR(A)). Hence as at September 30, 2017, the disallowances amounting to Rs. 772 million (December 31, 2016: Rs. 682 million) in respect of tax years 2003, 2006 and 2011 are pending at CIR (A). Management is confident that the outcome of these appeals would be in favor of the Bank. For tax year 2014, the proceeding of the audit is in process and no order has been passed by the relevant tax authorities.
- 17.2** 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 in prior years. Orders were issued by the Assessing Officer creating total tax demand of Rs. 39 million (already paid by the Bank) along with default surcharge of Rs. 17 million. The Bank's appeals against orders u/s 161/205 for tax years 2013 and 2014 before the Commissioner Inland Revenue (Appeals - II) were rejected after which appeals before the ATIR, Karachi have been filed, which are pending hearing. Management is confident that the outcome of these appeals would be in favor of the Bank.
- 17.3** During 2016, the Bank received an Order-in-Original passed by the Assistant Commissioner-2, Sindh Revenue Board (SRB), whereby a demand (including penalty) of Rs. 6.34 million was created in respect of facilitating insurance companies to provide insurance services to the customers of the Bank. The said Order-in-Original was challenged in appeal before the Commissioner (Appeals), SRB who upheld the Order-in-Original passed by the Assistant Commissioner-2, SRB. Against the said Order-in-Appeal, the Bank has filed an appeal before the Appellate Tribunal, SRB which is pending adjudication. Management is confident that the matter will be decided in Bank's favor.
- 17.4** The Bank's return in respect of AJK operations have been submitted up to and including Tax Year 2016. Certain appeals / responses to notices were filed / submitted before the various appellate and other forums which are either pending for adjudication or the proceedings initiated against the Bank have been dropped / withdrawn. Management is confident that the outcome of pending matters would be in favor of the Bank.

Notes To The Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2017

September 30, 2017
Un-audited
December 31, 2016
Un-audited
 Rupees in '000

18 CASH AND CASH EQUIVALENTS

Cash and balance with treasury banks	7,185,098	7,343,805
Balance with other banks	439,393	116,488
	<u><u>7,624,491</u></u>	<u><u>7,460,293</u></u>

19 RELATED PARTY TRANSACTIONS

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.

Transactions with associate and key management personnel are also executed substantially on the same terms or as per the employment terms.

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, 2017 (Un-audited)			December 31, 2016 - Audited		
CEO and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	CEO and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship

Rupees in '000

Balances

Loans

Loans outstanding at the beginning of the period / year

248	131,749	1,045,134	150	4,070	1,677,659
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Loans given during the period / year

60,829	18,398	2,582,605	866	142,248	1,952,181
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Loans repaid / adjusted during the period / year

(60,127)	(17,135)	(1,799,940)	(768)	(14,569)	(2,584,706)
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Loans outstanding at the end of the period / year

950	133,012	1,827,799	248	131,749	1,045,134
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Deposits

Deposits at the beginning of the period / year

18,191	242,775	1,212,842	18,090	1,070,143	3,205,349
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Deposits received during the period / year

265,655	3,452,220	3,657,973	357,954	6,189,246	2,557,555
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Deposits repaid / adjusted during the period / year

(273,157)	(3,137,636)	(3,692,921)	(357,853)	(7,016,614)	(4,550,062)
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Deposits at the end of the period / year

10,689	557,359	1,177,894	18,191	242,775	1,212,842
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Investments - Shares

Investments at the beginning of the period / year

-	-	220,733	-	-	231,763
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Investments made during the period / year

-	-	279,398	-	-	326,597
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Investments redeemed / impaired during the period / year

-	-	(252,292)	-	-	(337,627)
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Investments at the end of the period / year

-	-	247,839	-	-	220,733
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Notes To The Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2017

September 30, 2017 (Un-audited)			September 30, 2016 (Un-audited)		
CEO and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	CEO and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship

Rupees in '000

Transactions

Short term employment benefits	99,566	287,267	-	82,142	251,582	-
Contribution to defined benefit plan	7,349	19,828	-	7,018	18,463	-
Mark-up earned on advances	58	11,470	72,274	34	10,265	98,198
Mark-up paid on deposits	314	18,125	47,888	316	8,173	53,024
Services rendered	-	113,826	17,015	-	110,130	25,348
Meeting fee of non-executive directors	19,005	-	-	21,225	-	-
Share of (loss) / profit from associate	-	-	(694)	-	-	8,314

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.

Detail of investment in associate relating to related party are given in note 8.3

20 ISLAMIC BANKING BUSINESS

The Bank is operating with 10 Islamic Banking branches as of September 30, 2017 (December 2016 : 10).

	September 30, December 31, 2017 Un-audited	2016 Audited	Note	Rupees in '000
A) STATEMENT OF FINANCIAL POSITION				
ASSETS				
Cash and balances with treasury banks	778,221	1,094,979		
Balances with other banks	64,309	24,214		
Due from financial institutions	-	919,857		
Investments	1,369,282	981,480		
Islamic financing and related assets	14,460,410	8,222,658		
Operating fixed assets	119,935	94,118		
Other assets	588,017	1,299,245		
Total Assets	17,380,174	12,636,551		
LIABILITIES				
Bills payable	435,214	491,048		
Due to financial institutions	-	-		
Deposits and other accounts				
-Current accounts	2,535,823	2,772,405		
-Saving accounts	4,208,959	1,510,460		
-Term deposits	2,895,409	2,432,477		
-Others	102,683	38,015		
-Deposits from financial institutions - remunerative	2,967,499	4,147,991		
-Deposits from financial institutions - non - remunerative	-	39		
Other liabilities	2,786,917	51,207		
Total Liabilities	15,932,504	11,443,642		
NET ASSETS	1,447,670	1,192,909		
REPRESENTED BY				
Islamic banking fund	1,325,000	1,325,000		
Reserves	-	-		
Unappropriated profits / accumulated (losses)	134,350	(130,526)		
Deficit on revaluation of assets	1,459,350	1,194,474		
	(11,680)	(1,565)		
Contingencies and commitments	1,447,670	1,192,909		

Notes To The Condensed Interim Financial Statements - Unaudited

For the nine months ended September 30, 2017

	Note	September 30, 2017 Un-audited	December 31, 2016 Audited
		Rupees in '000	
A-1.1 Islamic financing and related assets			
Murabaha	A-1.1.1	1,052,378	1,228,192
Diminishing Musharaka		12,578,181	6,107,311
Musawamah		829,851	887,155
		14,460,410	8,222,658
A-1.1.1 Murabaha financing			
Financing Advances		1,001,984	683,057
		50,394	545,135
		1,052,378	1,228,192
A-1.2 CONTINGENCIES AND COMMITMENTS			
Guarantees favouring			
- Government		-	12,118
- Banking companies and other financial institutions		1,480,327	1,255,214
- Others		-	-
Commitments in respect of forward exchange promises			
Forward exchange promises with State Bank of Pakistan, banks and other institutions			
- Sale		-	-
- Purchase		1,268,834	1,255,925
B) REMUNERATION TO SHARIA ADVISOR / BOARD			
C) During the period no charity credited to Charity Fund Account nor any payment made out of it.		7,558	7,333
D) PROFIT AND LOSS ACCOUNT			
Profit / return earned on financings, investments and placements		882,668	549,845
Return on deposits and others dues expensed		(345,593)	(261,979)
Net spread earned		537,075	287,866
Other Income			
Fees, commission and brokerage income		18,352	7,376
Income from dealing in foreign currencies		1,114	267
Gain on sale of securities		916	10
Unrealized gain on revaluation of investments - held-for-trading		-	735
Other income		4,945	4,187
Total other income		25,327	12,575
Other Expenses			
Administrative expenses		562,402	300,441
Profit before tax		(297,526)	(245,028)
		264,876	55,413

21 GENERAL

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 26, 2017 by the Board of Directors of the Bank.

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Shahzad Enver Murad
Director

Shamsul Hasan
Director

Branch Network

ISLAMIC BANKING

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KARACHI REGION A & B

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Australia

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Austria

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Raiffeisen Bank International AG
UniCredit Bank Austria
Deutsche Bank AG

Bahrain

Arab Investment Bank
Al Baraka Islamic Bank
BMI Bank B.S.C.
Habib Bank Ltd.
United Bank Ltd.
National Bank of Pakistan

Bangladesh

Habib Bank Ltd.
Bank Alfalah

Belgium

Habib Bank Ltd.
Commerzbank AG
KBC Bank N.V
Fortis Bank S.A/N.V
Royal Bank of Scotland
Deutsche Bank AG

Brazil

Deutsche Bank AG

Bulgaria

Citibank N.A.
United Bulgarian Bank

Canada

Habib Canadian Bank
Royal Bank of Scotland

China

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

Czech Republic

Commerzbank AG
Royal Bank of Scotland

Denmark

Danske Bank A/S

Egypt

Mashreqbank PSC
Al Baraka Bank Egypt

Finland

Skandinaviska Enskilda Banken

France

Commerzbank AG
National Bank of Pakistan
UBAF
Habib Bank Ltd.
BNP Paribas S.A.

Germany

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Danske Bank A/S
Deutsche Bank AG
National Bank of Pakistan
SEB AG
Landesbank Baden-Wurttemberg
Suedwestbank AG
UniCredit Bank AG
JP Morgan

Hungary

K&H Bank Zrt
Magyarorszagi Volksbank RT
CIB Bank Ltd.
Commerzbank AG
Deutsche Bank AG

Hong Kong

Bank of America
BNP Paribas Fortis Bank
DBS Bank
Citibank N.A.
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Intesa Sanpaolo
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Mashreqbank PSC
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Veneto Banca SCPA

Japan

National Bank of Pakistan
Citibank N.A.
Bank of New York
JP Morgan
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UBAF
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Kazakhstan

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Kuwait

Gulf Bank K.S.C.
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National Bank of Kuwait
Citibank N.A.
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JP Morgan
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Shinhan Bank
Suhyup Bank
UBAF
Royal Bank of Scotland
Busan Bank
Wells Fargo Bank N.A.
Woori Bank

Lebanon

Habib Bank Ltd.

Malaysia

Citibank N.A.
Royal Bank of Scotland
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Mexico

Banco Del Bajío S.A.
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Mauritius

Habib Bank Ltd.
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Morocco

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BNP Paribas Fortis Nederland NV

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Saudi Hollandi Bank
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Bank Muscat
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JP Morgan
Mizuho Corporate Bank
National Bank of Kuwait
Rabo Bank
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Habib Overseas Bank Ltd.
HBZ Bank Ltd.
FirstRand Bank

Serbia	BNP Paribas Credit Agricole (Suisse) S.A. Habibsons Bank Royal Bank of Scotland United Bank AG CitiBank N.A. Commerzbank AG Deutsche Bank AG	U.A.E.	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 Mashreq Bank PSC Royal Bank of Scotland National Bank of Fujairah Habib Bank AG Zurich Noor Islamic Bank Commerzbank AG
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