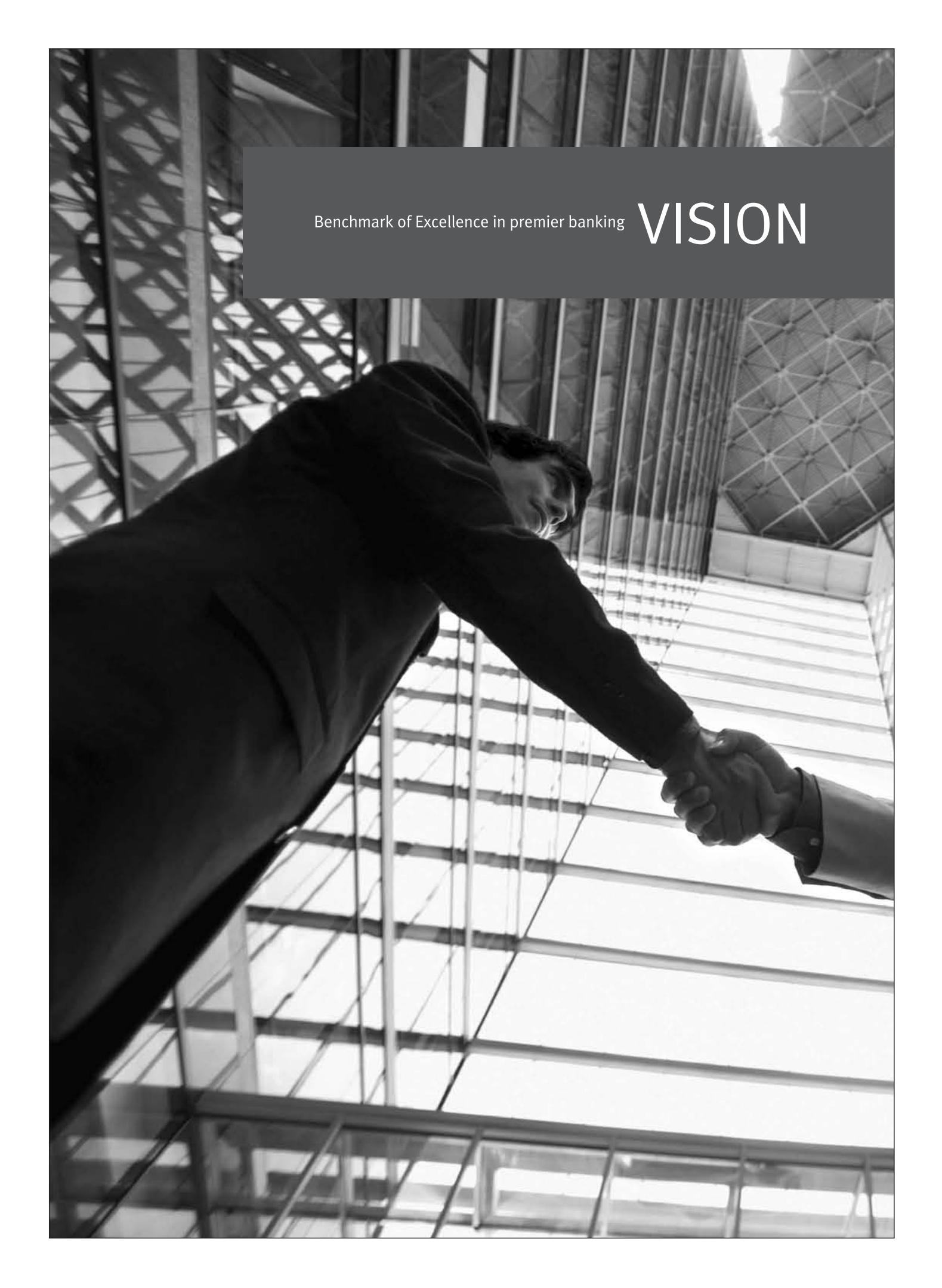


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Benchmark of Excellence in premier banking

# VISION

# MISSION

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



## Corporate Information

### Board of Directors

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

### Company Secretary

Syed Liaquat Ali, FCA

### Audit Committee

Humayun Bashir	Chairman
Javed Hamid	Member
Sadeq Sayeed	Member
Tariq Iqbal Khan	Member

### Risk Committee

Tariq Iqbal Khan	Chairman
Arshad Ghafur	Member

### Human Resource Committee

Munnawar Hamid, OBE	Chairman
Javed Hamid	Member
Azmat Tarin	Member

### Auditors

KPMG Taseer Hadi & Co.  
Chartered Accountants

### Legal Advisor

Cornelius, Lane & Mufti

## Corporate Information

### **Registered Office**

Silkbank Limited  
Silkbank Building, I.I. Chundrigar Road, Karachi.  
Phone: +92 21-111-00-7455 Ext. 413 & 414  
Fax: +92 21-32460464 & 32462902  
Website: [www.silkbank.com.pk](http://www.silkbank.com.pk)

### **Share Registrar**

Noble Computer Services (Pvt.) Limited  
Mezzanine Floor, House of Habib Building (Siddiqsons Tower),  
3-Jinnah Cooperative Housing Society, Main Shahrah-e-Faisal,  
Karachi - 75350  
Phone: + 92 21-34325482-87  
Fax: + 92 21-34325442  
E-mail: [ncsl@noble-computers.com](mailto:ncsl@noble-computers.com)  
Website: [www.noble-computers.com](http://www.noble-computers.com)

# Directors' Review Report March 31, 2011

## Dear Shareholders,

We are pleased to present the unaudited financial statements of Silkbank Limited for the 1st Quarter ended March 31, 2011.

### Economic Review

Inflation has started easing down and consequently there has been no further change in the SBP discount rate. Going forward inflation is projected to run in double digits at around 15% to 16% on a year on year basis but interest rates are expected to remain relatively stable at the current level. Both exports and the workers' remittances are also expected to show further stability.

The agriculture sector has supported the economy well and while generally the earnings in the major corporates have improved, the SME sector in general has suffered due to power and gas outages and the liquidity crunch which has particularly affected this sector. Government borrowings have shown a decline but since a major part of the revenue collection is still being utilized in debt service, the Government's emphasis on revenue enhancement will continue during 2011 leading to more taxes and withdrawals of subsidies.

Overall, the long term outlook appears to be positive but in the short to medium term and focus will remain on resolution of the issues highlighted above.

### Financial Performance

The Bank has posted a profit after tax this quarter.

Total deposits of the Bank grew by Rs. 2.734 billion to Rs. 58.442 billion, advances increased by Rs. 1.48 billion and investments recorded an increase of Rs. 1.215 billion during the quarter. Recoveries of non-performing loans and off balance sheet items during the quarter resulted in reversal of provisions of Rs. 557 million and consequentially the ratio of non-performing loans to the total loans has further decreased to 21.4% (from 23.35% as at 31st December, 2010).

Summarized financial performance of Silkbank Limited for the quarter ended March 31, 2011 is as follows:

	Rupees in Million
Profit before tax	157
Tax	55
Profit after tax	102
Earnings per share (Rupee)	0.04

It is expected that strong growth in revenues and recoveries of non-performing advances will continue in 2011 and the Bank as a consequence expects to post a profit after tax for the full year as well.

### Silkbank Products

- The M'Power product (mortgage running finance facility for SMEs) closed the quarter at Rs. 2.7 billion increasing from Rs. 2.4 billion as on 31st December, 2010.
- Personal Loans closed the quarter with an impressive booking of new loans resulting in total book size exceeding Rs. 1 billion in the fourth month of its launch.

### Business Value Account (BVA)

- Business Value Account is a business centric current account focused primarily on the needs of businessmen, retailers and traders. It was launched in October last year and since then has managed to build a portfolio over Rs. 677 million with 2,086 customers till the end of March 31, 2011.

### Salary Premium Account (SPA)

- Silkbank continues to identify other suitable markets for growth, and one of the most substantial segments is the salaried employees market. For this market, the Bank has recently launched a Salary Premium Account on March 07, 2011, a current account product designed specifically for this sector.

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

- All-in-One Account is a unique current account product that focuses around the needs of individual customers. It offers security and protection benefits along with several transactional benefits. Benefits include auto-insurance, cash snatching, mobile snatching, theft of vital documents, house burglary and accidental protection against death.
- The portfolio currently stands at Rs. 1.15 billion with 6,098 customers.

### Visa Debit Card & Loyalty Program

- Visa Debit Card was re-launched with an attractive and vibrant design offering a lifestyle of enhanced convenience to its customers. The newly introduced card is acceptable at over 54,000 merchant outlets in Pakistan and millions globally and card holders can withdraw cash at over 1.6 million ATMs worldwide and over 4,000 ATMs nationwide.

## Directors' Review Report March 31, 2011

- Quarterly Point of Sales (POS) performance shows a significant increase in both transactions as well as spend volume. Number of transactions increased from 11,449 in QTR 1, 2010 to 22,067 in QTR 1, 2011, recording an increase of 93%. Spend volume increased from Rs. 30 million in QTR 1, 2010 to Rs. 60 million in QTR 1, 2011, recording an increase of 98%.

### **Interbank Funds Transfer (IBFT)**

- Interbank funds transfer facility for all Silkbank customers was launched on March 1, 2011. Through this facility all customers holding the Bank's VISA Debit Cards can make real-time payments to any of the 17 other member banks on 1-Link Network. It provides a fast and safe method for transfer of funds and enables coverage across a wide network.

### **New Products in Pipeline**

#### **Money Market Account**

- Money Market Express Account has been designed to fulfill the needs of large corporate and mid-tier sized companies who are primarily looking to earn profits on their daily cash inflows. Currently this product is in a testing phase.

#### **Revolving Credit (RC)**

- Revolving Credit is an unsecured running finance credit line facility and is expected to be launched soon.

#### **Minimum Capital Requirement (MCR)**

The unpaid rights shares aggregate 1,028 million. These shares were issued as part of the rights offer at Rs. 2.5 per share (a discount of Rs. 7.5 per share) in 2010 and remained unpaid principally on account of non-subscription by Bank Muscat due to regulatory constraints of the Central Bank of Oman. The Bank has consequently a capital shortfall of Rs. 2.1 billion as at March 31, 2011, based on a 2010 capital requirement of Rs. 7 billion. The State Bank of Pakistan has granted extension to the Bank till June 30, 2011, for meeting this shortfall and the Bank is actively following up with potential investors to ensure that this happens successfully within the extended time limit.

### **Board of Directors**

After relinquishing his charge as Finance Minister, Government of Pakistan, Mr. Shaukat Tarin was appointed as Advisor to the Chairman of the Board of Silkbank. Subsequent to the resignation of two nominee Directors of Bank Muscat, Mr. Tarin was requested to relinquish his position as Advisor and join the Board in order to keep the number of board members at 7 which is the minimum legal requirement for a listed company. On the induction of an additional Director (Mr. Tariq Iqbal Khan), Mr. Tarin has consequently resigned from the Board to resume his original position as Advisor to the Chairman of the Board of Directors effective March 03, 2011.

The tenure of the present Board is expiring on July 27, 2011 and the Board has fixed the number of Directors at Nine (9) to be elected in an Extraordinary General Meeting of the shareholders on August 10, 2011, at Beach Luxury Hotel, Karachi, at 11:30 a.m.

### **Credit Rating**

The long term entity rating of the Bank is A- (Single A Minus) and the short term rating is A-2 (A-Two) as determined by JCR VIS. This rating however has been put under a rating watch as "Developing".

### **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 27, 2011

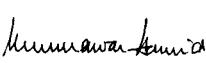
## Condensed Interim Statement Of Financial Position As At March 31, 2011

	Note	March 31, 2011 Unaudited	December 31, 2010 Audited
		Rupees in '000	
<b>ASSETS</b>			
Cash and balances with treasury banks		4,213,346	3,414,524
Balances with other banks		21,389	89,355
Lending to financial institutions		1,731,095	1,050,754
Investments	6	14,179,443	12,964,526
Advances	7	46,139,020	44,354,406
Operating fixed assets	8	2,346,664	2,443,805
Deferred tax assets (net)		4,160,086	4,192,954
Other assets		5,100,186	4,093,084
		77,891,229	72,603,408
<b>LIABILITIES</b>			
Bills payable		935,909	836,931
Borrowings from financial institutions		11,877,910	9,871,141
Deposits and other accounts		58,441,769	55,706,188
Liabilities against assets subject to finance lease		-	-
Other liabilities		1,767,837	1,355,201
		73,023,425	67,769,461
<b>NET ASSETS</b>		<u>4,867,804</u>	<u>4,833,947</u>
<b>REPRESENTED BY</b>			
Share capital	9	26,716,048	26,716,048
Reserves		-	-
Discount on issue of rights shares		(13,284,674)	(13,284,674)
Accumulated loss		(8,511,369)	(8,614,289)
		4,920,005	4,817,085
Surplus on revaluation of assets (net of tax)	10	(52,201)	16,862
		<u>4,867,804</u>	<u>4,833,947</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	11		

The annexed notes from 1 to 17 form an integral part of these financial statements.



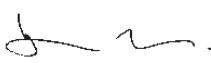
Azmat Tarin  
President & CEO



Munnawar Hamid  
Chairman



Tariq Iqbal Khan  
Director



Humayun Bashir  
Director

**Condensed Interim  
Profit And Loss Account-Unaudited For The Quarter Ended March 31, 2011**

	March 31, 2011	March 31, 2010
	Rupees in '000	
Mark-up / return / interest earned	2,014,683	1,589,872
Mark-up / return / interest expensed	(1,539,075)	(1,520,940)
<b>Net mark-up / interest earned</b>	<b>475,608</b>	<b>68,932</b>
Reversal / (Provision) against non-performing loans and advances - net	270,188	(42,706)
Reversal / (Provision) against consumer finance	(38,144)	796
(Diminution) / reversal in the value of investments	(9,856)	-
Impairment of Available-for-Sale investments	-	-
Bad debts written off directly	-	-
<b>Net mark-up / interest income / (loss) after provisions</b>	<b>222,188</b>	<b>(41,910)</b>
<b>NON MARK-UP / INTEREST INCOME</b>	<b>697,796</b>	<b>27,022</b>
Fee, commission and brokerage income	101,004	90,595
Dividend income	22,368	11,278
Income from dealing in foreign currencies	30,232	30,159
Gain on sale of investments - net	49,301	11,740
Unrealized (loss) on revaluation of investments classified as Held-for-Trading	(126)	(3,187)
Other income	40,694	80,649
<b>Total non-markup / interest income</b>	<b>243,473</b>	<b>221,234</b>
	<b>941,269</b>	<b>248,256</b>
<b>NON MARK-UP / INTEREST EXPENSES</b>		
Administrative expenses	(859,709)	(655,237)
Other reversal / (provisions) / (write offs)-net	75,405	-
Other charges	(56)	(336)
<b>Total non-markup / interest expenses</b>	<b>(784,360)</b>	<b>(655,573)</b>
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>156,909</b>	<b>(407,317)</b>
Taxation - Current	(28,381)	(2,302)
- Prior years	-	-
- Deferred	(26,537)	-
<b>PROFIT / (LOSS) AFTER TAXATION</b>	<b>(54,918)</b>	<b>(2,302)</b>
	<b>101,991</b>	<b>(409,619)</b>
<b>Gain / (Loss) per share - Basic and Diluted</b>	<b>Rupee</b>	
	<b>0.04</b>	<b>(0.38)</b>

The annexed notes from 1 to 17 form an integral part of these 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, 2011**

	<b>March 31, 2011</b>	March 31, 2010
	Rupees in '000	
<b>Profit / (Loss) for the quarter</b>	<b>101,991</b>	(409,619)
<b>Total comprehensive profit / (loss) transferred to equity</b>	<b>101,991</b>	<b>(409,619)</b>
<b>Other comprehensive (loss) / income (not transferred to equity)</b>		
Surplus on revaluation of securities	(61,575)	10,955
Deferred tax (asset) on Government Securities	(6,883)	(4,917)
	<b>(68,458)</b>	<b>6,038</b>

The annexed notes from 1 to 17 form an integral part of these financial statements.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

## Condensed Interim Cash Flow Statement-Unaudited For The Quarter Ended March 31, 2011

	Note	March 31, 2011	March 31, 2010
		Rupees in '000	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) before taxation		156,909	(407,317)
Add: Dividend Income		(22,368)	(11,278)
		<u>134,541</u>	<u>(418,595)</u>
<b>Adjustments for non-cash items</b>			
Depreciation		93,445	61,373
Amortization of premium on investment		-	59,076
Amortization of intangible assets		21,419	3,010
(Reversals) / provision against non-performing advances		(270,188)	42,706
Provision / (reversals) against consumer finance		38,144	(796)
Provision for diminution in investment		9,856	-
Unrealized (Loss) on revaluation of investments classified as Held for Trading		126	3,187
Provision for Gratuity		-	3,405
Other (reversal) / provisions written back		(75,405)	-
Gain on sale of fixed assets		(322)	(49,234)
Financial charges on leased assets		-	140
		<u>(182,925)</u>	<u>122,867</u>
		<u>(48,384)</u>	<u>(295,728)</u>
<b>(Increase) / Decrease in operating assets</b>			
Lendings to financial institutions		(693,305)	(455,280)
Net investments in Held-for-Trading securities		2,057	1,736,300
Advances		(1,570,750)	(3,841,834)
Other assets (excluding advance taxation)		(1,007,102)	754,227
		<u>(3,269,100)</u>	<u>(1,806,587)</u>
<b>Increase / (Decrease) in operating liabilities</b>			
Bills payable		98,978	116,475
Borrowings from financial institutions		2,006,769	(4,039,855)
Deposits		2,735,581	(797,376)
Other liabilities		459,218	(195,401)
		<u>5,300,546</u>	<u>(4,916,157)</u>
Income tax paid		1,983,062	(7,018,472)
<b>Net cash flow from operating activities</b>		17,974	7,056
		<u>2,001,036</u>	<u>(7,011,416)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investment in Available-for-Sale securities		(1,254,235)	2,884,542
Net investment in Held-to-Maturity securities		(34,202)	488
Dividend income		22,368	11,278
Sale proceeds of property & equipment disposed off		2,979	49,234
Investment in operating fixed assets		(20,055)	(182,642)
<b>Net cash flow from investing activities</b>		<u>(1,283,145)</u>	<u>2,762,900</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Payments of lease obligations		-	(913)
Expenses on account of rights shares		-	(182,863)
Issue of rights shares		-	4,320,740
<b>Net cash flow from financing activities</b>		-	4,136,964
<b>Increase / (Decrease) in cash and cash equivalents</b>		<u>717,891</u>	<u>(111,552)</u>
Cash and cash equivalents at January 01,		<u>4,073,879</u>	<u>4,021,948</u>
<b>Cash and cash equivalents at March 31,</b>	12	<u><u>4,791,770</u></u>	<u><u>3,910,396</u></u>

The annexed notes from 1 to 17 form an integral part of these financial statements.

Azmat Tarin  
President & CEO

Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
Director

## Condensed Interim Statement Of Changes In Equity For The Quarter Ended March 31, 2011

	Share Capital	Discount on Issue of Shares	Share Deposit Money	*Statutory Reserves	Others	Accumulated Profit / (Loss)	Net Equity
Rupees in '000							
<b>Balance as at January 01, 2010</b>	9,003,150	-	-	218,556	6,093	(9,030,894)	196,905
Total comprehensive loss for the quarter	-	-	-	-	-	(409,619)	(409,619)
Share deposit money for issue of right shares	-	-	4,320,740	-	-	-	4,320,740
Share deposit money utilized for issue of right shares	-	-	(4,320,740)	-	-	-	(4,320,740)
Issue of right shares	17,282,959	-	-	-	-	-	17,282,959
Discount on issue of right shares	-	(12,962,219)	-	-	-	-	(12,962,219)
Expenses incurred on account of right issue	-	-	-	-	-	(182,863)	(182,863)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	-	-
- net of tax	-	-	-	-	-	930	930
<b>Balance as at March 31, 2010-Unaudited</b>	26,286,109 (12,962,219)	-	218,556	6,093	(9,622,446)	3,926,093	
Total comprehensive loss for nine months	-	-	-	(6,093)	(721,535)	(727,628)	
Share deposit money for issue of right shares	-	-	107,484	-	-	-	107,484
Share deposit money utilized for issue of right shares	-	-	(107,484)	-	-	-	(107,484)
Issue of right shares	429,939	-	-	-	-	-	429,939
Discount on issue of right shares	-	(322,455)	-	-	-	-	(322,455)
Transfer from Statutory Reserve to Retained Earnings	-	-	(218,556)	-	218,556	-	-
Adjustment of expenses incurred on account of right issue	-	-	-	-	-	5,755	5,755
Transfer from surplus on revaluation of fixed assets on disposal of assets	-	-	-	-	-	1,502,591	1,502,591
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	-	-
- net of tax	-	-	-	-	-	2,790	2,790
<b>Balance as at December 31, 2010-Audited</b>	26,716,048 (13,284,674)	-	-	(8,614,289)	101,991	4,817,085	101,991
Total comprehensive profit for the quarter	-	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation	-	-	-	-	-	-	-
- net of tax	-	-	-	-	-	929	929
<b>Balance as at March 31, 2011-Unaudited</b>	26,716,048 (13,284,674)	-	-	(8,511,369)	-	4,920,005	

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

The annexed notes from 1 to 17 form an integral part of these financial statements.



Azmat Tarin  
President & CEO



Munnawar Hamid  
Chairman



Tariq Iqbal Khan  
Director



Humayun Bashir  
Director

## Notes to the Condensed Interim Financial Statements For the Quarter Ended March 31, 2011

### 1. STATUS AND NATURE OF BUSINESS

- 1.1** Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. Its shares are quoted on all the Stock Exchanges in Pakistan. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. It operates through 85 branches (December 31, 2010: 85) in Pakistan with the registered office located at Silkbank Building, I.I. Chundrigar Road, Karachi. The short term and long term credit rating of the Bank rated by JCR-VIS Credit Rating Company Limited in July 2010 is 'A-2' and 'A-' respectively.
- 1.2** Majority shareholding 84.21% (December 31, 2010: 84.21%) in the Bank as on March 31, 2011 held by a consortium comprising of Bank Muscat S.A.O.G, Nomura European Investment Limited, International Finance Corporation (IFC) and executives of the Sinthos Capital Advisors Limited. As a result of a rights issue which is in process of subscription, the majority shareholding in the Bank may change upon full subscription towards the rights.
- 1.3** The Bank had a short fall of Rs. 2.183 billion as on December 31, 2010 in meeting the minimum capital requirement (MCR) of Rs. 7 billion (net of losses), as required under BSD circular No. 7 of 2009. The Bank, had issued rights shares at a discount in 2010 to generate net capital of Rs. 7 billion. The rights issue had partly remained unsubscribed and at present the Bank has unpaid rights of Rs. 2.572 billion. Securities & Exchange Commission of Pakistan (SECP) has granted approval to complete subscription of unpaid rights till June 30, 2011. The Bank is negotiating with various investors for subscription towards the unpaid rights and it is expected that the shares shall be subscribed by June 30, 2011. The Bank would be fully compliant of the capital requirement and the capital adequacy ratio once the shares are fully subscribed. State Bank of Pakistan has granted extension to the Bank till June 30, 2011 in meeting the MCR and the Capital Adequacy Ratio (CAR) requirement.

### 2. BASIS OF PRESENTATION

In accordance with the directives of the Federal Government regarding 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 banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.

### 3. BASIS OF MEASUREMENT

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

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

### 4. STATEMENT OF COMPLIANCE

This condensed interim financial information of the Bank for the quarter ended March 31, 2011 has been prepared in accordance with the requirements of International Accounting Standard 34, 'Interim Financial Reporting', requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the provisions of and directives issued by the State Bank of Pakistan (SBP) and Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirement of said directives have been followed.

## Notes to the Condensed Interim Financial Statements For the Quarter Ended March 31, 2011

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

These condensed interim financial statements are unaudited and are being submitted to the shareholders in accordance with section 245 of the Companies Ordinance, 1984.

### 5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial information, the significant judgments made by the management in applying the company's accounting policies and the key sources" & " of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2010.

### 6. INVESTMENTS

	Note	Held by bank	Given as collateral	Total
Rupees in '000				
<b>As at March 31, 2011-Unaudited</b>	6.1	<b>8,689,014</b>	<b>5,490,429</b>	<b>14,179,443</b>
As at December 31, 2010-Audited		8,305,191	4,659,335	12,964,526
Rupees in '000				
		<b>March 31, 2011-Unaudited</b>		<b>December 31, 2010-Audited</b>
		Held by bank	Given as collateral	Total
<b>6.1 Investments by type</b>				
Held-for-Trading securities		18,478	-	20,535
Held-to-Maturity securities		773,050	4,264,757	5,037,807
Available-for-Sale securities		8,175,524	1,225,672	9,401,196
Investment in Associate		36,494	-	46,350
<b>Investment at cost</b>		<b>9,003,546</b>	<b>5,490,429</b>	<b>14,493,975</b>
Less: Provision for diminution in value of investments		(83,578)	-	(83,578)
<b>Investments-net of provision</b>		<b>8,919,968</b>	<b>5,490,429</b>	<b>14,410,397</b>
(Deficit) / Gain on revaluation of Held-for-Trading securities		(126)	-	(94)
Available-for-Sale securities		(230,828)	-	(169,253)
		<b>8,689,014</b>	<b>5,490,429</b>	<b>14,179,443</b>
		8,305,191	4,659,335	12,964,526

Notes to the Condensed  
Interim Financial Statements For the Quarter Ended March 31, 2011

	Note	March 31, 2011 Unaudited	December 31, 2010 Audited
		Rupees in '000	
<b>6.2 Investments by segments</b>			
<b>Federal Government Securities</b>			
Market treasury bills		4,634,053	3,667,077
Pakistan investment bonds		7,148,648	7,017,105
		11,782,701	10,684,182
<b>Fully paid-up ordinary shares</b>			
Listed companies		436,336	363,652
Unlisted companies		39,900	39,900
		476,236	403,552
<b>Term Finance Certificates, Debentures, Bonds and Participation Term Certificates</b>			
Term finance certificates - Listed		147,508	194,160
- Unlisted		1,879,343	1,709,126
		2,026,851	1,903,286
<b>Other investments</b>			
Mutual fund units		-	8,388
Preference shares - Listed		29,769	29,769
- Unlisted		-	-
Investment in commercial papers		67,014	67,014
Investment in associate		36,494	46,350
Shares repo		74,910	74,910
		208,187	226,431
<b>Total investments at cost</b>		14,493,975	13,217,451
Provision for diminution in the value of investments		(83,578)	(83,578)
<b>Investments - net of provision</b>		14,410,397	13,133,873
Deficit on revaluation of held for trading investments		(126)	(94)
Deficit on revaluation of available for sale investments		(230,828)	(169,253)
<b>Total Investment at market value</b>		14,179,443	12,964,526
<b>7. ADVANCES - NET</b>			
Loans, cash credits, running finances, etc.		53,366,098	51,377,508
In Pakistan		-	-
Outside Pakistan		53,366,098	51,377,508
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		207,932	551,643
Payable outside Pakistan		834,008	995,361
		1,041,940	1,547,004
<b>Advances - gross</b>		54,408,038	52,924,512
Provision for non-performing advances - specific	7.2	(8,217,692)	(8,556,924)
Provision against consumer finance - general	7.2	(51,326)	(13,182)
<b>Advances net of provision</b>		46,139,020	44,354,406

## Notes to the Condensed Interim Financial Statements For the Quarter Ended March 31, 2011

**7.1** Advances include Rs. 11,647 million (2010: Rs. 12,360 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	March 31, 2011-Unaudited			December 31, 2010-Audited		
	Classified Advances	Provision Required (Domestic)	Provision held	Classified Advances	Provision Required (Domestic)	Provision held
Rupees In '000						
Substandard	412,919	39,445	39,445	666,550	82,358	82,358
Doubtful	1,097,167	309,767	309,767	1,074,123	298,309	298,309
Loss	10,137,266	7,868,480	7,868,480	10,619,231	8,176,257	8,176,257
	<b>11,647,352</b>	<b>8,217,692</b>	<b>8,217,692</b>	<b>12,359,904</b>	<b>8,556,924</b>	<b>8,556,924</b>

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

	March 31, 2011-Unaudited			December 31, 2010-Audited		
	Specific	General	Total	Specific	General	Total
Rupees In '000						
<b>Opening balance</b>	<b>8,556,924</b>	<b>13,182</b>	<b>8,570,106</b>	<b>8,490,158</b>	<b>4,446</b>	<b>8,494,604</b>
Charge for the period	211,087	38,613	249,700	983,091	8,736	991,827
Reversals	(481,275)	(469)	(481,744)	(825,259)	-	(825,259)
Net Charge / (reversals) for the period	(270,188)	38,144	(232,044)	157,832	8,736	166,568
Amounts written off	(69,044)	-	(69,044)	(91,066)	-	(91,066)
<b>Closing Balance</b>	<b>8,217,692</b>	<b>51,326</b>	<b>8,269,018</b>	<b>8,556,924</b>	<b>13,182</b>	<b>8,570,106</b>

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

### 8. OPERATING FIXED ASSETS

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

	March 31, 2011-Unaudited		March 31, 2010-Unaudited	
	Addition	Disposal	Addition	Disposal
Rupees In '000				
Leasehold improvements	816	-	380	-
Furniture & fixture	1,222	-	1,143	-
Other equipments	332	-	13,735	-
Computers	759	-	10,931	-
Vehicles	8,235	5,796	8,500	10,289
	<b>11,364</b>	<b>5,796</b>	<b>34,689</b>	<b>10,289</b>

**8.2** Additions and disposals to intangible assets

Following additions / disposals have been made to / from intangible assets  
Computer Software

-	-	1,377	-
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## Notes to the Condensed Interim Financial Statements For the Quarter Ended March 31, 2011

### 8.3 Gain on disposal

	March 31, 2011-Unaudited			March 31, 2010-Unaudited		
	Sale Proceeds	Book Value	Gain / (Loss)	Sale Proceeds	Book Value	Gain / (Loss)
Rupees In '000						
Vehicles	2,979	2,657	322	7,731	6,243	1,488

### 9. SHARE CAPITAL

#### Authorized capital

March 31, 2011 Unaudited	December 31, 2010 Audited	No. of shares in '000	March 31, 2011 Unaudited	December 31, 2010 Audited	Rupees in '000
<u>4,000,000</u>	<u>4,000,000</u>	Ordinary shares of Rs. 10 each	<u>40,000,000</u>	<u>40,000,000</u>	

#### Issued, subscribed and paid up share capital

March 31, 2011 Unaudited	December 31, 2010 Audited	No. of shares in '000	March 31, 2011 Unaudited	December 31, 2010 Audited	Rupees in '000
<u>800,315</u>	<u>800,315</u>	Fully paid up ordinary shares of Rs. 10 each	<u>8,003,150</u>	<u>8,003,150</u>	
<u>100,000</u>	<u>100,000</u>	Fully paid up ordinary shares of Rs. 10 each issued at a discount of Rs. 2.5 per share	<u>1,000,000</u>	<u>1,000,000</u>	
<u>1,771,290</u>	<u>1,771,290</u>	Fully paid up ordinary shares of Rs. 10 each issued at a discount of Rs. 7.5 per share	<u>17,712,898</u>	<u>17,712,898</u>	
<u>2,671,605</u>	<u>2,671,605</u>		<u>26,716,048</u>	<u>26,716,048</u>	

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

The Bank has approved issuance of rights shares @ 311.00226% on December 2, 2009 at a discount of Rs. 7.5 per share on the face value of Rs. 10 each to generate net additional capital of Rs. 7 billion. These rights shares were taken up by the shareholders. An amount of Rs. 2.572 billion has remained unsubscribed and the Bank is in negotiations with various investors for share subscription towards the unpaid rights. SECP has granted approval to complete subscription of unpaid rights till June 30, 2011. SBP has also granted extension till June 30, 2011 to meet the minimum capital requirement (MCR).

## Notes to the Condensed Interim Financial Statements For the Quarter Ended March 31, 2011

	Note	March 31, 2011 Unaudited	December 31, 2010 Audited
		Rupees in '000	
<b>10 SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS</b>			
(Deficit) on revaluation of securities	10.1	(181,684)	(113,226)
Surplus on revaluation of property and equipments	10.2	129,483	130,088
		<u>(52,201)</u>	<u>16,862</u>
<b>10.1 (Deficit) on revaluation of securities</b>			
Federal Government securities		(141,039)	(160,078)
Quoted securities		(89,789)	(9,175)
Other securities		-	-
Deferred tax asset recognised		(230,828) 49,144	(169,253) 56,027
		<u>(181,684)</u>	<u>(113,226)</u>
<b>10.2 Surplus on revaluation of property and equipments</b>			
Surplus on revaluation of properties		159,947	160,877
Deferred tax (liability) recognised		(30,464)	(30,789)
		<u>129,483</u>	<u>130,088</u>
<b>11. CONTINGENCIES AND COMMITMENTS</b>			
<b>11.1 Direct credit substitutes</b>			-
<b>11.2 Transaction-related contingent liabilities</b>			
Guarantees favouring		7,679,042	7,628,737
Government		668,258	761,829
Banking companies and other financial institutions		660,221	572,196
Others			
<b>11.3 Trade-related contingent liabilities</b>			
Letters of Credit & Acceptances		3,000,536	3,041,251
<b>11.4 Claims against the bank not acknowledged as debt</b>			
		<u>207,607</u>	<u>207,607</u>
<b>11.4.1</b> The Bank had purchased a property of Rs. 68.882 million in Lahore in year 2006 for its own use. Although the builder has released the clearance letter in favor of the Bank but due to dispute between Military Estate Officer and builder in respect of area allotted for parking, the title documents of the property has not been transferred in Bank's name. The said property has therefore been classified as capital work in progress.			
<b>11.5 Commitments in respect of</b>			
Forward Exchange contracts with State Bank of Pakistan, banks and other institutions		3,026,426	1,137,795
Sale		3,633,542	3,190,282
Purchase			
<b>11.6 Commitments in respect of</b>			
Property civil work & equipment		22,121	388,052
Purchase of software		68,310	50,162
		<u>90,431</u>	<u>438,214</u>

## Notes to the Condensed Interim Financial Statements For the Quarter Ended March 31, 2011

	March 31, 2011 Unaudited	December 31, 2010 Audited
	Rupees in '000	
<b>12. CASH AND CASH EQUIVALENTS</b>		
Cash and balance with treasury banks	<b>4,213,346</b>	3,414,524
Balance with other banks	21,389	89,355
Call money lendings	557,035	570,000
	<b>4,791,770</b>	4,073,879

### 13. TAXATION

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing laws for taxation.

### 14. RELATED PARTY TRANSACTIONS

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

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

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

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

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

	March 31, 2011-Unaudited			December 31, 2010-Audited		
	Directors	Key Management Personnel	Associated Companies & Common Directorship	Directors	Key Management Personnel	Associated Companies & Common Directorship
Rupees In '000						
<b>Balances</b>						
<b>Loans</b>						
Loans at the beginning of the period	-	-	-	-	1,153	-
Loans given during the period	-	-	-	-	2,766	-
Loans repaid during the period	-	-	-	-	(3,919)	-
<b>Loans outstanding at the end of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deposits</b>						
Deposits at the beginning of the period	12,085	101,976	55,482	2,469	57,861	36,830
Deposit received during the period	111,512	86,293	175,653	2,286,139	712,552	964,015
Deposit repaid during the period	(97,621)	(133,036)	(187,654)	(2,276,523)	(668,437)	(945,363)
<b>Deposit at the end of the period</b>	<b>25,976</b>	<b>55,233</b>	<b>43,481</b>	<b>12,085</b>	<b>101,976</b>	<b>55,482</b>
Investment in shares	-	-	3,324	-	-	-
Investment in Term Finance Certificates	-	-	-	-	-	20,800

# Notes to the Condensed Interim Financial Statements For the Quarter Ended March 31, 2011

March 31, 2011-Unaudited			March 31, 2010-Unaudited		
Directors	Key Management Personnel	Associated Companies & Common Directorship	Directors	Key Management Personnel	Associated Companies & Common Directorship

Rupees In '000

## Transactions

Short term employment benefits	-	101,534	-	-	69,748	-
Termination benefits	-	7,611	-	-	6,130	-
Mark-up and commission earned	-	-	-	-	49	229
Mark-up paid on deposits	63	1,293	1,036	23	384	777
Services rendered / goods supplied	-	-	5,218	-	-	8,408
Software procured	-	-	8,181	-	-	9,042

## 15. SUBSEQUENT EVENTS

There were no significant adjustable events subsequent to March 31, 2011, that might require an adjustment to these condensed interim financial statements or that may require disclosure and have not already been disclosed in these financial statements.

## 16. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issuance on April 27, 2011 by the Board of Directors of the Bank.

## 17. GENERAL

Figures have been rounded off to the nearest thousand rupees.

Azmat Tarin  
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Munnawar Hamid, OBE  
Chairman

Tariq Iqbal Khan  
Director

Humayun Bashir  
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## Branch Network



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## Branch Network

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<b>Inayat Ali Lodhi</b> Branch Operation Manager F.B. Area Branch, Karachi. Plot No. C-31/A, Ground Floor, Block-6, F.B. Area, KDA Scheme 16, Karachi. Tel: (021) 36342995, 36342901-02 Fax: (021) 36342904	<b>Wasim ul Haq</b> Manager (Acting) Chaklala Branch Plot No. 46, Commercial Area, Chaklala Scheme-III, Rawalpindi. Tel: (051) 57661547, 57661515-52 Fax: (051) 5766150	<b>Najam Faiz</b> Area / Branch Manager PECO Road Branch, Lahore. 896-D, Faisalabad Town, Peco Road, Lahore. Tel: (042) 35177414 Fax: (042) 35177413	<b>Mahmood A. Sheikh</b> Manager WAPDA Town Branch 11-G, PIA Housing Society, WAPDA Town. Tel: (042) 35188520, 35188525 Fax: (042) 35188527	<b>Irfan Azam Zafar</b> Area Manager L-Block Gulberg Branch, Lahore. 52-L, Gulberg III, Kalma Chowk, Lahore. Tel: (042) 35857131-33, 35857245 Fax: (042) 35857262
<b>(3) ISLAMABAD REGION</b>			<b>(5) LAHORE WEST</b>	
<b>Imran Aslam</b> Regional General Manager 13-L, F-7 Markaz, Islamabad. Tel: (051) 2608025, 2608028 Fax: (051) 2608027	<b>Mohammad Talal Akbar Khan Bangash</b> Manager Wah Cantt. Branch Plot No. 1, A/37, Civic Centre, Aslam Market, Wah Cantt. Tel: (051) 4546306, 4546300, 4546303 Fax: (051) 4546302	<b>Ramiz H. Farooqui</b> Manager Allama Iqbal Town Branch, Lahore. 6-Hunza Block, Allama Iqbal Town, Lahore. Tel: (042) 35433094, 35433680-81 Fax: (042) 35433682	<b>Sardar Kamran Nakai</b> Regional General Manager R.G.M. Office, 34 Gulberg II, Lahore. Tel: 0333-4211383 PABX: (042) 3571536-37, 35761088 Fax: (042) 35764076	<b>M. Fahad Munawar Khan</b> Branch Manager Cavalry Ground Branch, Lahore. 20-Commercial Area, Cavalry Ground, Lahore. Tel: (042) 36610273-76, 36610280 Fax: (042) 36610277
<b>Muhammad Farooq Sarwar</b> Manager Main Branch, Islamabad. 93-Razia Sharif Plaza, Blue Area, Islamabad. Tel: (051) 2276101, 2802061-63 2272921-23 Fax: (051) 2829935	<b>Prince Salman Ali Khan</b> Manager F-7 Markaz Branch, Islamabad. Building No.13-L, F-7 Markaz, Islamabad. Tel: (051) 2608116, 2608075 2608077-79 Fax: (051) 2653987	<b>Ejaz Ahmed Mallik</b> Manager Circular Road Branch, Lahore. 73-Circular Road, Lahore. Tel: (042) 37673828-29, 37658564 Fax: (042) 37673831	<b>Nawazish Ali Hashmi</b> Branch Manager Gujranwala Branch B-13/75-147, Shaukat Centre, G.T. Road, Gujranwala. Tel: (055) 3250214, 3731269 3856268-70 Fax: (055) 3856271	<b>Haroon Siddiqui</b> Branch Manager Batapur Branch, Lahore. Tel: (042) 36580385-87, 36580386 Fax: (042) 36580384
<b>Munawar-ud-Din Durrani</b> Area Manager / Branch Manager Main Branch, Rawalpindi. Aslam Plaza, Saddar, 60 Main Adamjee Road, Rawalpindi Cantt. Tel: (051) 5794165, 5512104-06 Fax: (051) 5524560	<b>Mohammad Talal Akbar Khan Bangash</b> Manager Wah Cantt. Branch Plot No. 1, A/37, Civic Centre, Aslam Market, Wah Cantt. Tel: (051) 4546306, 4546300, 4546303 Fax: (051) 4546302	<b>Iqbal Muzzar Siddiqui</b> Manager Badami Bagh Branch, Lahore. 66, Grain Market, Badami Bagh, Lahore. Tel: (042) 3771351-53 Fax: (042) 3771355	<b>Tahir Jamil Qureshi</b> Branch Manager Sialkot Branch 70, Paris Road, Sialkot. Tel: (052) 4266778, 4597489 4597491 Fax: (052) 4589002	<b>(6) MULTAN REGION</b>
<b>Asad Sajjad</b> Area Manager / Branch Manager Main Branch, Peshawar. Lamsy Arcade, 1-C Fakhar-e-Alam Road, Peshawar Cantt. Tel: (091) 5276290, 5278122, 5276938 Fax: (091) 5276414	<b>Sonia Usman</b> Manager F-8 Markaz Branch, Islamabad. Plot No. 18-C, Kaghan Road, Islamabad. Tel: (051) 2287450, 2287455-57 Fax: (051) 2287454	<b>Usman Kardar</b> Manager Thokar Niaz Baig Branch, Lahore. 7-B, Judicial Colony, Rainwind Road, Thokar Niaz Baig, Lahore. Tel: (042) 35314045-46, 35314049 Fax: (042) 35314048	<b>Muhammad Ayub</b> Branch Manager Gujrat Branch Shahdaman Town Branch, Lahore. 119-A, Colony No. 1, Shahdaman Town, Lahore. Tel: (042) 37576442, 37576397 Fax: (042) 37576559	<b>Ahmed Bilal</b> Branch Manager Bahawalpur Branch Near Fawara Chowk, off Ahmedpur East Road, Bahawalpur. Tel: (062) 2876184, 2877520-21 Fax: (062) 2877531
<b>Ishtiaq Ahmed Qazi</b> Manager 82-D, Allama Iqbal Road, Sector B-4, Mirpur Azad Kashmir. Tel: (05827) 446415, 446414, 446559 Fax: (05827) 445145	<b>Maryam Rashid</b> Manager E-11 Markaz Branch, Islamabad. Plot No. 3, E-11/3 Markaz, Islamabad. Tel: (051) 2228750, 2228746-48 Fax: (051) 2228749	<b>Azeemuddin Ahmed</b> Manager Shahdaman Town Branch, Lahore. 119-A, Colony No. 1, Shahdaman Town, Lahore. Tel: (042) 37576442, 37576397 Fax: (042) 37576559	<b>Muhammad Ghufran</b> Manager Kotwali Road Branch, Faisalabad. Kotwali Road, Faisalabad. Tel: (041) 2619973, 2643604 Fax: (041) 2619984	<b>Qazi Zubair Ud Din</b> Branch Manager Dera Ghazi Khan Branch Hotel Shalimar, Faridi Bazar, Dera Ghazi Khan. Tel: (064) 2466682, 2466683 Fax: (064) 2466682
<b>Abdul Haseeb Jan</b> Manager Khyber Bazar Branch, Peshawar. Haji Khan Building, Suikarno Square, Khyber Bazar, Peshawar. Tel: (091) 9213883, 2552832 4861303-04 Fax: (091) 2552481	<b>Muhammad Faisal</b> Branch Operation Manager Dayal Branch Plot No. 315, Rajput Plaza, Main Rawalpindi Road, Opp. Old Tehsil Headquarter Hospital, Dayal (AJK). Tel: (05827) 465741, 465736-38 Fax: (05827) 465739	<b>Farrukh Kiani</b> Manager Jhelum Branch Plot No. 8, Paswal Plaza, G.T.S. Square, Jhelum City, Jhelum. Tel: (0544) 624971, 623973-75 Fax: (0544) 623976	<b>Anjum Rafiq</b> Manager Madina Town Branch, Faisalabad. 6C-7-101, Susan Road, Madina Town, Faisalabad. Tel: (041) 8503411-14 Fax: (041) 8503416	<b>Irfan Azam Zafar</b> Area Manager Gulberg Branch, Lahore. 97-A/-D, P.E.C. Building, Liberty, Gulberg III, Lahore. Tel: (042) 35878010-11, 35878351 Fax: (042) 35878012
<b>Khuram Hanif</b> Area Manager / Branch Manager I-8 Markaz Branch, Islamabad. Plot No. 6, Larail Plaza, Sector I-8 Markaz, Islamabad. Tel: (051) 4861302, 4102163, 4861303-04 Fax: (051) 4861300	<b>Muhammad Tariq Butt</b> Manager (Acting) Bahrain Town Branch, Rawalpindi. Plot No. 91, Civic Centre, Bahrain Town, Rawalpindi. Tel: (051) 5731705, 5731702-03 Fax: (051) 5731704	<b>Kibria Sana</b> Manager Westbridge Branch, Rawalpindi. Plot No. 488-491, Westbridge Bazar Road, Westbridge-I, Rawalpindi. Tel: (051) 5491544, 5491540-42 Fax: (051) 5491543	<b>Muhammad Azam Saroya</b> Manager Sheikhupura Branch Shaif Plaza, Main Lahore, Sargodha Road, Sheikhupura. Tel: (056) 3813529, 3812665 Fax: (056) 3810059	<b>Taifur Hameed</b> Area Manager Garden Town Branch, Lahore. Flat 1-4, Usman Block, New Garden Town, Lahore. Tel: (042) 35940306-09, 35940300 Fax: (042) 35940301
<b>Bakhtiar Ali Khan</b> Manager F-11 Markaz Branch, Islamabad. Plot No. 25-D, F-11 Markaz, Islamabad. Tel: (051) 2102035, 2210586 2228005-06 Fax: (051) 2210587	<b>Asif Siddiqui Butt</b> Manager (Acting) Bahrain Town Branch, Rawalpindi. Plot No. 91, Civic Centre, Bahrain Town, Rawalpindi. Tel: (051) 5731705, 5731702-03 Fax: (042) 5731704	<b>Syed Hafeez ur Rehman Banoori</b> Manager (Acting) Hazro Branch Plot No. B, III-382 A, Allahwala Chowk, Circular Road, Mohallah Abdul Hazro. Tel: (057) 2313296, 2313292-94 Fax: (057) 2313295	<b>M. Asad Ali Sheikh</b> Manager Johar Town Branch, Lahore. Plot No. 15, Block-M, M.A. Johar Town, Lahore. Tel: (042) 35314890-92 Fax: (042) 35314893	<b>Asif Hameed</b> Branch Manager T-Block, D.H.A. Branch, Lahore. 88 Sector CCA, Phase 2C, D.H.A., Lahore. Tel: (042) 35707635-36, 35748850 Fax: (042) 35707637
<b>Mariam Khalid Yasser</b> Manager G-9 Markaz Branch, Islamabad. 4-B Karachi Company, G-9 Markaz, Islamabad. Tel: (051) 2855826, 2855824-25 Fax: (051) 2855827	<b>Izhar-ul-Haq</b> Regional General Manager Silkbank House, 14-Egerton Road, Lahore. Tel: (042) 36302317 Fax: (042) 36279272	<b>Syed Hafeez ur Rehman Banoori</b> Manager (Acting) Hazro Branch Plot No. B, III-382 A, Allahwala Chowk, Circular Road, Mohallah Abdul Hazro. Tel: (057) 2313296, 2313292-94 Fax: (057) 2313295	<b>Sajjad A. Malik</b> Manager Railwind Branch Railway Road, Adjacent Red Chilli Restaurant, Railwind. Tel: (042) 35393811-13 Fax: (042) 35393814	<b>Shahryar Alan</b> Branch Manager Gulberg Mini Market, Block-Q, 6-Q Gulberg II, Lahore. Tel: (042) 35751536-37, 35752855 Fax: (042) 35764076
<b>Sajid Hassan Khan</b> Manager Satellite Town Branch, Rawalpindi. D-321, Fifth Road, Satellite Town, Rawalpindi. Tel: (051) 4850676, 4850677-78 Fax: (051) 4850674	<b>(4) LAHORE EAST</b>	<b>Aqeel Mirza</b> Manager Shahalam Market Branch, Lahore. 15-B, Shahalam Market, Lahore. Tel: (042) 37376780-82 Fax: (042) 37376183	<b>M. Taqi Raza</b> Manager Model Town Branch, Lahore. 16, Bank Square Market, Model Town, Lahore. Tel: (042) 35915580-81, 35915587 Fax: (042) 35915583	<b>Muhammad Arif Irfan</b> Branch Manager Larkana Branch Pakistan Chowk, Larkana. Tel: (074) 4059499 Fax: (074) 4059599
<b>Ahmed Afzal Ullah</b> Manager Attock Branch B-2, Pleader Lane, Attock City, Tehsil & District Attock. Tel: (057) 2702201, 2613646, 2702202 Fax: (057) 2613486		<b>Izhar-ul-Haq</b> Regional General Manager Silkbank House, 14-Egerton Road, Lahore. Tel: (042) 36302317 Fax: (042) 36279272	<b>Asif Seed</b> Branch Operation Manager Mandi Bahauddin Branch, Lahore. Qader Trade Centre, Ghallah Mandi, Mandi Bahauddin, Lahore. Tel: (054) 36507060, 36507056-58 Fax: (054) 36507059	<b>Mustafa Haider Zaidi</b> Branch Manager 76-Qasim Branch S.P Chowk, Multan. Tel: (061) 4587711, 4587791-31 Fax: (061) 4586880

## Foreign Correspondents

<b>Afghanistan</b> Habib Bank Ltd.	<b>Commerzbank</b> National Bank of Pakistan UBAF Habib Bank Ltd. BNP Paribas	<b>Mizuho Corporate Bank Ltd.</b> Sumitomo Mitsui Banking Corp UBAF Royal Bank of Scotland Wells Fargo Bank
<b>Argentina</b> HSBC Bank U.S.A. Royal Bank of Scotland		
<b>Australia</b> HSBC Bank Australia Limited JP Morgan Westpac Banking Corp	<b>Germany</b> HSBC Trinkaus und Burkhardt AG Commerzbank AG Danske Bank Deutsche Bank AG National Bank of Pakistan SEB AG Landesbank Baden Standard Chartered Bank Suedwestbank AG Unicredit	
<b>Austria</b> Royal Bank of Scotland Raiffeisen Zentralbank Oesterreich Unicredit Bank Austria		<b>Jordan</b> Standard Chartered Bank
<b>Bahrain</b> Arab Investment Bank Al Baraka Islamic Bank Habib Bank Ltd. United Bank Ltd. National Bank of Pakistan Standard Chartered Bank	<b>Greece</b> Habib Bank Ltd.	<b>Kazakhstan</b> BTA Bank JSC
<b>Bangladesh</b> HSBC Bank U.S.A. Habib Bank Ltd. Standard Chartered Bank	<b>Hungary</b> K and H Bank Zrt Magyarorszagi Volksbank RT Deutsche Bank RT Calyon Bank CIB Bank Ltd. Commerzbank AG	<b>Kenya</b> Standard Chartered Bank
<b>Belgium</b> Habib Bank Ltd. Commerzbank AG KBC Bank N.V. Fortis Bank S.A. / N.V. Brussels Royal Bank of Scotland	<b>Hong Kong</b> BNP Paribas DBS Bank Citibank, NA Habib Finance Int'l Ltd. HBZ Finance Ltd. Intesa Sanpaolo National Bank of Pakistan Mashreqbank Psc JP Morgan Standard Chartered HSBC Royal Bank of Scotland UBAF West LB AG	<b>Kuwait</b> Gulf Bank, K.S.C. Alahli Bank of Kuwait, K.S.C. National Bank of Kuwait Citibank, NA
<b>Brazil</b> HSBC Bank		<b>Korea</b> Korea Exchange Bank Korea Development Bank Kookmin Bank National Bank of Pakistan Standard Chartered First Bank Shinhan Bank Suhyup Bank HSBC Bank U.S.A. UBAF Royal Bank of Scotland Pusan Bank Wells Fargo Bank Woori Bank
<b>Bulgaria</b> Citibank Bulgaria United Bulgarian Bank		<b>Kosovo</b> Reffieisen Bank
<b>Canada</b> HSBC Bank Habib Canadian Bank Royal Bank of Scotland	<b>India</b> Standard Chartered Mashreqbank Royal Bank of Scotland HSBC JP Morgan	<b>Luxembourg</b> HSBC Private Bank
<b>China</b> HSBC Bank Standard Chartered Bank Agricultural Bank of China Commerzbank AG Mashreqbank Royal Bank of Scotland Bank of China China Construction Bank Corporation China Ever Bright Bank Industrial and Commercial Bank of China Laishang Bank Co. Ltd. JP Morgan Shenzhen Development Bank Bank of New York Mellon Wachovia Bank West LB AG	<b>Indonesia</b> HSBC Bank Standard Chartered Bank Royal Bank of Scotland JP Morgan	<b>Lebanon</b> Habib Bank Ltd.
<b>Cyprus</b> Marfin Popular Bank Public Co.	<b>Iran</b> Bank Mellat Iran Bank Sedarat Iran	<b>Malaysia</b> HSBC Bank Standard Chartered Bank Citibank, NA The Royal Bank of Scotland JP Morgan
<b>Czech Republic</b> Commerzbank AG Royal Bank of Scotland LBBW Bank CZ A/S	<b>Ireland</b> National Irish Bank	<b>Mauritius</b> HSBC Bank Habib Bank Ltd. Mauritius Commercial Bank Ltd.
<b>Denmark</b> Danske Bank A/S Nordea Bank Denmark A/S	<b>Italy</b> HSBC Bank Commerzbank AG Royal Bank of Scotland Banca Di Roma S.P.A. Banco Di Napoli S.P.A. Banco Populare SOC Banco Popolare Di Novara S.P.A. Banco Popolare Di Verona SGSP Banca Monte Parma Banca Carige S.P.A. Banca UBAE Icrea Banca Intesa Sanpaolo	<b>Morocco</b> Attijariwafa Bank
<b>Egypt</b> HSBC Bank Mashreqbank Psc	Mizuho Corporate Bank Ltd. Unicredit Banca S.P.A. Unicredit Corporate Banking S.P.A. Union Di Banche Italiane SCPA Cassa di Risparmio in Bologna	<b>Mexico</b> HSBC
<b>Finland</b> Nordea Bank Finland Plc Skandinaviska Enskilda Banken	<b>Japan</b> HSBC Bank National Bank of Pakistan The Bank of New York	<b>Monaco</b> HSBC Private Bank
<b>France</b> HSBC Bank		<b>Nepal</b> Himalayan Bank Ltd.
		<b>Netherlands</b> Commerzbank Royal Bank of Scotland Deutsche Bank AG Habib Bank Ltd. Hollandsche Bank Unie N.V. Fortis Bank Nederland N.V.
		<b>New Zealand</b> HSBC Bank
		<b>Norway</b> Nordea Bank Norge ASA DNB Nor Bank ASA
		<b>Oman</b> Habib Bank Ltd. Oman International Bank Standard Chartered Bank Bank Muscat Oman

## Foreign Correspondents

### **Poland**

Nordea Bank Poliska, S.A.  
Royal Bank of Scotland

### **Panama**

HSBC Bank

### **Philippines**

Royal Bank of Scotland  
HSBC Bank  
Mizuho Corporate Bank

### **Portugal**

Banco BPI SA

### **Qatar**

United Bank Ltd.  
Doha Bank

### **Republic of Serbia**

Raiffeisen Bank Kosovo  
Unicredit Bank Serbia

### **Romania**

Piraeus Bank Romania

### **Saudi Arabia**

National Commercial Bank  
Saudi Hollandi Bank  
Bank Muscat Riyadh  
National Bank of Pakistan  
Saudi British Bank

### **Singapore**

Royal Bank of Scotland  
Bank of America  
Citibank, NA  
Fortis Bank  
HSBC Bank  
Habib Bank Ltd.  
JP Morgan Chase Bank  
Mizuho Corporate Bank  
National Bank of Kuwait  
Sumitomo Mitsui Banking Corporation Ltd.  
Standard Chartered Bank  
West LB AG  
UBAF

### **South Africa**

Royal Bank of Scotland  
Habib Overseas Bank Ltd.  
HBZ Bank Ltd.  
HSBC

### **Spain**

HSBC Bank  
Commerzbank  
Fortis Bank, S.A.  
Banco Popular Espanol, S.A.  
Bankinter, S.A.  
Caja de Ahorres del Mediterraneo  
Caja Espana de Inversiones  
Caja D'estalvis I Pensions de Barcelona

### **Sri Lanka**

Standard Chartered Bank  
Muslim Commercial Bank Ltd.  
Habib Bank Ltd.

### **Sweden**

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

### **Switzerland**

Banque Cantonale Vudoise  
Habib Bank Ag Zurich  
BNP Paribas (Suisse)  
Credit Agricole (Suisse)  
Habibsons Bank  
Credit Suisse  
Royal Bank of Scotland  
United Bank AG  
Citibank, NA

International Finance Corporation  
Intesa Sanpaolo SPA  
JP Morgan  
Mashreqbank Psc  
Mizuho Corporate Bank Ltd.  
M& I Bank  
National Bank of Pakistan  
Standard Chartered Bank  
Sumitomo Mitsui Banking Corporation Ltd.  
TD Bank NA  
Union Bank of California  
Valley National Bank

### **Taiwan**

HSBC Bank  
The Bank of New York  
Bank of America  
Royal Bank of Scotland  
Standard Chartered Bank  
JP Morgan  
Wells Fargo

### **Thailand**

HSBC Bank  
Bank of Ayudha Public Company Ltd.  
Export Import Bank of Thailand  
Standard Chartered Bank  
Royal Bank of Scotland  
Citibank, NA  
JP Morgan

### **Turkey**

HSBC Bank  
Royal Bank of Scotland  
Habib Bank Ltd.  
Turkiye Vakiflar Bankasi T.A.O  
Turkiye Garanti Bankasi AS  
Fortis Bank

### **U.A.E.**

Citibank, NA  
Dubai Islamic Bank  
Emirates NBD Bank  
Emirates Islamic Bank  
HSBC Bank Middle East  
Standard Chartered Bank  
United Bank Ltd.  
Habib Bank Ltd.  
Mashreq Bank Psc  
Royal Bank of Scotland  
National Bank of Fujairah  
Habib Bank AG Zurich  
National Bank of Dubai  
Noor Islamic Bank

### **U.K.**

ABC International Bank Plc  
Bank Luemi  
Bank of America  
Clydesdale Bank  
Deutsche Bank  
HSBC Bank  
Fortis Bank  
Habib Bank AG Zurich  
Standard Chartered Bank  
Commerzbank  
Mashreq Bank Psc  
Northern Bank  
JP Morgan  
Merrill Lynch Int'l Bank Ltd.  
Nordea Bank Finland  
National Westminster Bank  
Royal Bank of Scotland  
Habibsons Bank Ltd.  
Citibank, NA  
United National Bank

### **U.S.A.**

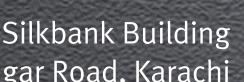
Royal Bank of Scotland  
Bank of America  
The Bank of New York Mellon  
Bank of the West  
Citibank, NA  
Commerzbank  
Deutsche Bank AG  
Doha Bank  
Fortis Bank  
Habib American Bank  
Habib Bank Ltd.  
HSBC Bank U.S.A.  
International Finance Corporation  
Intesa Sanpaolo SPA  
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M& I Bank  
National Bank of Pakistan  
Standard Chartered Bank  
Sumitomo Mitsui Banking Corporation Ltd.  
TD Bank NA  
Union Bank of California  
Valley National Bank

### **US**

US Bank Minneapolis  
Union Bank NA  
United Bank Ltd.  
Wachovia Bank, NA  
Woori Bank  
Valley National Bank  
Wells Fargo Bank

### **Vietnam**

HSBC Bank  
Royal Bank of Scotland  
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