NBP
National Bank of Pakistan

FORM-3
February 28, 2025

The General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024

It is to inform you that the Board of Directors of National Bank of Pakistan in its meeting held at **04:00 P.M. on Friday the February 28, 2025, recommended the following:**

CASH DIVIDEND:

A Final Cash Dividend for the year ended December 31, 2024 at Rs. 8/- per share i.e.80% has been recommended (subject to the approval of Government of Pakistan under Section-17 of The Banks (Nationalization) Act, 1974).

FINANCIAL RESULTS:

The following statements are attached herewith:

Annexure-A (Unconsolidated)
1. Standalone Statement of Financial Position
2. Standalone Statement of Profit and Loss
3. Standalone Statement of Changes in Equity
4. Standalone Statement of Cash Flow

Annexure-B (Consolidated)
1. Consolidated Statement of Financial Position
2. Consolidated Statement of Profit and Loss
3. Consolidated Statement of Changes in Equity
4. Consolidated Statement of Cash Flow

ANNUAL GENERAL MEETING:

The 76th Annual General Meeting of the Bank will be held on **Tuesday the March 25, 2025 at 04:00 P.M at Karachi, physically and through electronic means**.

BOOK CLOSURE DATES:

The Share Transfer Books of the Bank shall remain closed from March 18, 2025 to March 25, 2025. Transfers received at Messrs CDC Share Registrar Services Limited, CDC House 99-B, Block "B", SMCHS, Main Shahrah-e-Faisal, Karachi – 74400, the Bank's Registrar, at the close of business on March 17, 2025 will be treated in time for attending the Annual General Meeting and above entitlement.

The Annual Report of the Bank will be transmitted through PUCARS at least 21 days before the date of Annual General Meeting.

Yours sincerely,

(Abdul Wahid Sethi)
Chief Financial Officer

Zamin
(S.M. Ali Zamin)
Secretary (Board)

NATIONAL BANK OF PAKISTAN
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

2024	2023		2024	2023
---------- USD in 000 ----------			---------- Rupees in 000 ----------	
		ASSETS		
1,128,106	1,059,029	Cash and balances with treasury banks	314,234,036	294,992,570
204,044	151,948	Balances with other banks	56,836,483	42,325,051
107,701	690,829	Lendings to financial institutions	30,000,000	192,430,437
16,558,371	15,808,164	Investments	4,612,334,198	4,403,364,043
5,043,503	5,019,123	Advances	1,404,867,872	1,398,076,820
221,390	204,539	Property and equipment	61,668,070	56,974,417
22,680	24,895	Right-of-use assets	6,317,624	6,934,471
6,963	5,421	Intangible assets	1,939,636	1,510,061
-	-	Deferred tax assets	-	-
918,615	919,403	Other assets	255,880,334	256,099,568
24,211,373	23,883,351	**Total Assets**	6,744,078,253	6,652,707,438
		LIABILITIES		
93,556	244,123	Bills payable	26,060,123	68,000,448
6,956,586	7,818,141	Borrowings	1,937,756,922	2,177,743,194
13,877,454	13,191,023	Deposits and other accounts	3,865,564,883	3,674,359,379
28,828	29,671	Lease liabilities	8,030,117	8,264,782
-	-	Subordinated debt	-	-
146,990	2,585	Deferred tax liabilities	40,944,092	720,183
1,467,495	1,223,708	Other liabilities	408,770,670	340,863,859
22,570,909	22,509,251	**Total Liabilities**	6,287,126,807	6,269,951,845
1,640,464	1,374,100	**NET ASSETS**	456,951,446	382,755,593
		REPRESENTED BY		
76,378	76,378	Share capital	21,275,131	21,275,131
295,860	283,868	Reserves	82,411,898	79,071,471
424,349	228,521	Surplus on revaluation of assets - net of tax	118,202,425	63,654,593
843,877	785,333	Unappropriated profit	235,061,992	218,754,398
1,640,464	1,374,100		456,951,446	382,755,593

Abdul Wahid Sethi
SEVP / CFO

Abdul Rahim
EVP / Divisional Head

NATIONAL BANK OF PAKISTAN
UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

2024	2023		2024	2023
---------- USD in 000 ----------			---------- Rupees in 000 ----------	
3,911,021	3,678,541	Mark-up / return / interest earned	1,089,414,852	1,024,657,648
3,297,529	3,072,734	Mark-up / return / interest expensed	918,526,698	855,910,064
613,492	605,807	Net mark-up / interest income	170,888,154	168,747,584
		NON MARK-UP / INTEREST INCOME		
91,468	79,096	Fee and commission income	25,478,533	22,032,182
21,887	18,875	Dividend income	6,096,568	5,257,652
21,228	25,630	Foreign exchange income	5,913,187	7,139,106
-	-	Income / (loss) from derivatives	-	-
100,135	15,739	Gain on securities	27,892,519	4,384,060
(2,378)	-	Net loss on derecognition of financial assets measured at amortised cost	(662,486)	-
2,541	6,439	Other income	707,865	1,793,465
234,881	145,779	Total non-markup / interest income	65,426,186	40,606,465
848,373	751,586	**Total income**	236,314,340	209,354,049
		NON MARK-UP / INTEREST EXPENSES		
636,647	335,113	Operating expenses	177,337,946	93,345,714
-	-	Workers' welfare fund	-	-
147	1,027	Other charges	40,967	285,940
636,794	336,140	Total non-markup / interest expenses	177,378,913	93,631,654
211,579	415,446	Profit before credit loss allowance / provisions	58,935,427	115,722,395
8,108	51,945	Credit loss allowance / provisions and write offs - net	2,258,369	14,469,305
203,471	363,501	**PROFIT BEFORE TAXATION**	56,677,058	101,253,090
107,023	177,392	Taxation	29,811,314	49,412,628
96,448	186,109	**PROFIT AFTER TAXATION**	26,865,744	51,840,462
---------- USD ----------			---------- Rupees ----------	
0.05	0.09	**Basic earnings per share**	12.63	24.37
0.05	0.09	**Diluted earnings per share**	12.63	24.37

Abdul Wahid Sethi
SEVP / CFO

Abdul Rahim
EVP / Divisional Head

NATIONAL BANK OF PAKISTAN
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

		Capital reserves			Revenue reserves			Surplus / (deficit) on revaluation of				
	Share capital	Exchange translation reserve	Statutory reserve	Merger reserve	General loan loss reserve	General reserve	Total	Invest-ments	Property and equipment / Non banking assets	Total	Unappro-priated profit	Total
	(Rupees in '000)											
Balance as at January 01, 2023	21,275,131	21,289,575	41,969,531	363,606	-	521,338	64,144,050	(4,253,682)	47,170,584	42,916,902	172,511,676	300,847,759
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	-	-	-	-	51,840,462	51,840,462
Other comprehensive income for the year												
Effect of translation of net investment in foreign branches - net of tax	-	9,743,375	-	-	-	-	9,743,375	-	-	-	-	9,743,375
Movement in surplus on revaluation of investments - net of tax	-	-	-	-	-	-	-	21,139,170	-	21,139,170	-	21,139,170
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-	-	(595,239)	(595,239)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-	-	(418,066)	(418,066)	-	(418,066)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	-	198,132	198,132	-	198,132
Total other comprehensive income - net of tax	-	9,743,375	-	-	-	-	9,743,375	21,139,170	(219,934)	20,919,236	51,245,223	81,907,834
Transfer to statutory reserve	-	-	5,184,046	-	-	-	5,184,046	-	-	-	(5,184,046)	-
Transfer from surplus in respect of incremental depreciation on revaluation of property and equipment / non banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	(181,545)	(181,545)	181,545	-
Balance as at December 31, 2023	21,275,131	31,032,950	47,153,577	363,606	-	521,338	79,071,471	16,885,488	46,769,105	63,654,593	218,754,398	382,755,593
Impact of adoption of IFRS 9 - net of tax (note 6.1.1)	-	-	-	-	-	-	-	(1,714,431)	-	(1,714,431)	(10,288,506)	(12,002,937)
Balance as at January 01, 2024 - restated	21,275,131	31,032,950	47,153,577	363,606	-	521,338	79,071,471	15,171,057	46,769,105	61,940,162	208,465,892	370,752,656
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	-	-	-	-	26,865,744	26,865,744
Other comprehensive income for the year												
Effect of translation of net investment in foreign branches	-	(1,000,476)	-	-	-	-	(1,000,476)	-	-	-	-	(1,000,476)
Transfer of exchange loss translation reserves on closure of foreign branches from OCI to unconsolidated statement of profit and loss account	-	1,654,329	-	-	-	-	1,654,329	-	-	-	-	1,654,329
Movement in surplus on revaluation of debt investments through OCI - net of tax	-	-	-	-	-	-	-	43,094,464	-	43,094,464	-	43,094,464
Gain on sale of securities carried at FVOCI reclassified to the unconsolidated statement of profit and loss account - net of tax	-	-	-	-	-	-	-	(2,953,934)	-	(2,953,934)	-	(2,953,934)
Movement in surplus on revaluation of equity investments FVOCI - net of tax	-	-	-	-	-	-	-	17,098,865	-	17,098,865	-	17,098,865
Transfer of gain on FVOCI equity securities to unappropriated profit - net of tax	-	-	-	-	-	-	-	(2,705,679)	-	(2,705,679)	2,705,679	-
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-	-	(451,499)	(451,499)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-	-	1,710,846	1,710,846	-	1,710,846
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	-	180,451	180,451	-	180,451
Total other comprehensive income - net of tax	-	653,853	-	-	-	-	653,853	54,533,716	1,891,297	56,425,013	29,119,924	86,198,790
Transfer to statutory reserve	-	-	2,686,574	-	-	-	2,686,574	-	-	-	(2,686,574)	-
Transfer from surplus in respect of incremental depreciation on revaluati on of property and equipment / non banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	(162,750)	(162,750)	162,750	-
Balance as at December 31, 2024	21,275,131	31,686,803	49,840,151	363,606	-	521,338	82,411,898	69,704,773	48,497,652	118,202,425	235,061,992	456,951,446

Abdul Wahid Sethi
SEVP / CFO

Abdul Rahim
EVP / Divisional Head

NATIONAL BANK OF PAKISTAN
UNCONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

2024	2023		2024	2023
--------- USD in 000 ---------			Rupees in '000	
		CASH FLOW FROM OPERATING ACTIVITIES		
203,471	363,501	Profit before taxation	56,677,058	101,253,090
(21,887)	(18,875)	Less: Dividend income	(6,096,568)	(5,257,652)
181,584	344,626		50,580,490	95,995,438
		Adjustments:		
(613,492)	(605,807)	Net mark-up / interest income	(170,888,154)	(168,747,584)
9,878	8,859	Depreciation	2,751,478	2,467,633
7,028	7,148	Depreciation on right-of-use assets	1,957,699	1,990,974
1,824	995	Amortisation	507,990	277,042
8,108	51,945	Credit loss allowance / provisions and write offs - net	2,258,369	14,469,305
5,939	-	Exchange loss on closure of branches	1,654,329	-
(20,721)	-	Gain on disposal of joint venture	(5,771,860)	-
(11)	(898)	Gain on sale of property and equipment - net	(3,142)	(250,247)
3,570	3,148	Amortisation of lease liability against right-of-use assets	994,407	876,989
(32,420)	119	Unrealised - measured as FVTPL / held for trading - net	(9,030,655)	33,066
(1,887)	-	Fair valuation gain	(525,619)	-
293,806	42,789	Charge for defined benefit plans	81,839,554	11,918,752
(338,378)	(491,702)		(94,255,604)	(136,964,070)
(156,794)	(147,076)		(43,675,114)	(40,968,632)
		(Decrease) / increase in operating assets		
582,468	(578,560)	Lendings to financial institutions	162,246,564	(161,157,970)
(58,491)	149,029	Securities classified as FVTPL / held-for-trading securities	(16,292,606)	41,512,120
3,536	(693,748)	Advances	985,014	(193,243,387)
(26,524)	22,191	Other assets (excluding advance taxation & markup receivable)	(7,388,337)	6,181,387
500,989	(1,101,088)		139,550,635	(306,707,850)
		Decrease / (increase) in operating liabilities		
(150,567)	45,710	Bills payable	(41,940,325)	12,732,429
(807,276)	805,250	Borrowings from financial institutions	(224,866,764)	224,302,435
686,432	3,619,368	Deposits and other accounts	191,205,504	1,008,175,019
(64,705)	371	Other liabilities (excluding markup payable)	(18,023,590)	103,403
(336,116)	4,470,699		(93,625,175)	1,245,313,286
4,018,539	3,367,052	Interest received	1,119,363,946	937,892,431
(3,285,792)	(2,820,446)	Interest paid / adjusted	(915,257,446)	(785,635,271)
(185,024)	(194,284)	Income tax paid	(51,538,366)	(54,117,686)
(77,367)	(13,188)	Contribution to staff retirement benefits / benefits paid	(21,550,467)	(3,673,558)
478,435	3,561,669	**Net cash flow generated from operating activities**	133,268,013	992,102,720
		CASH FLOW FROM INVESTING ACTIVITIES		
(593,356)	(3,986,479)	Net investments in securities classified as FVOCI / available-for-sale securi	(165,279,396)	(1,110,433,644)
357,301	660,721	Net divestments in amortised cost securities / held-to-maturity securities	99,526,202	184,043,825
21,887	18,875	Dividends received	6,096,568	5,257,652
29,202	-	Net divestments in joint ventures	8,134,293	-
27,602	-	Net divestments in associates	7,688,441	-
(22,675)	(9,715)	Additions in property and equipment	(6,316,216)	(2,705,991)
(339)	38,044	Effect of translation of net investment in foreign branches	(94,357)	10,597,218
163	1,615	Proceeds from sale of property and equipment	45,497	449,996
(180,215)	(3,276,939)	**Net cash flow used in investing activities**	(50,198,968)	(912,790,944)
		CASH FLOW FROM FINANCING ACTIVITIES		
(9,861)	(12,372)	Payment of lease liability against right-of-use assets	(2,746,757)	(3,446,309)
(2)	(27)	Dividend paid	(652)	(7,567)
(9,863)	(12,399)	**Net cash used in financing activities**	(2,747,409)	(3,453,876)
288,357	272,331	**Increase in cash and cash equivalents**	80,321,637	75,857,900
1,021,557	794,984	Cash and cash equivalents at beginning of the year	284,554,663	221,442,758
50,287	4,529	Effects of exchange rate changes on cash and cash equivalents	14,007,564	1,261,569
1,071,844	799,513		298,562,227	222,704,327
1,360,201	1,071,844	**Cash and cash equivalents at end of the year**	378,883,864	298,562,227

Abdul Wahid Sethi
SEVP / CFO

Abdul Rahim
EVP / Divisional Head

NATIONAL BANK OF PAKISTAN
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

2024	2023		2024	2023
---------- USD in 000 ----------			---------- Rupees in 000 ----------	
		ASSETS		
1,130,093	1,060,691	Cash and balances with treasury banks	**314,787,387**	295,455,482
210,536	154,387	Balances with other banks	**58,644,846**	43,004,567
107,701	690,829	Lendings to financial institutions	**30,000,000**	192,430,437
16,567,400	15,846,973	Investments	**4,614,849,276**	4,414,174,305
5,042,639	5,019,108	Advances	**1,404,627,126**	1,398,072,669
223,411	206,344	Property and equipment	**62,231,233**	57,477,067
23,681	26,336	Right-of-use assets	**6,596,343**	7,335,901
9,251	7,849	Intangible assets	**2,577,003**	2,186,294
-	-	Deferred tax assets	**-**	-
932,269	928,872	Other assets	**259,683,639**	258,737,303
24,246,981	23,941,389	**Total Assets**	**6,753,996,853**	6,668,874,025
		LIABILITIES		
93,556	244,123	Bills payable	**26,060,123**	68,000,448
6,956,586	7,818,141	Borrowings	**1,937,756,922**	2,177,743,194
13,876,188	13,186,537	Deposits and other accounts	**3,865,212,297**	3,673,109,914
30,823	31,919	Lease liabilities	**8,585,682**	8,891,000
-	-	Subordinated debt	**-**	-
147,174	3,025	Deferred tax liabilities	**40,995,264**	842,568
1,476,710	1,230,920	Other liabilities	**411,337,824**	342,872,862
22,581,037	22,514,665	**Total Liabilities**	**6,289,948,112**	6,271,459,986
1,665,944	1,426,724	**NET ASSETS**	**464,048,741**	397,414,039
		REPRESENTED BY		
76,378	76,378	Share capital	**21,275,131**	21,275,131
294,903	305,435	Reserves	**82,145,337**	85,078,819
424,014	230,596	Surplus on revaluation of assets - net of tax	**118,109,044**	64,232,415
865,627	810,244	Unappropriated profit	**241,120,418**	225,693,440
1,660,922	1,422,653		**462,649,930**	396,279,805
5,022	4,071	Non-controlling interest	**1,398,811**	1,134,234
1,665,944	1,426,724		**464,048,741**	397,414,039

Abdul Rahim Haroon
EVP / Divisonal Head

Abdul Wahid Sethi
Chief Financial Officer

NATIONAL BANK OF PAKISTAN
CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

2024	2023		2024	2023
---------- USD in 000 ----------			---------- Rupees in 000 ----------	
3,912,730	3,680,254	Mark-up / return / interest earned	**1,089,890,938**	1,025,134,662
3,297,262	3,072,268	Mark-up / return / interest expensed	**918,452,244**	855,780,390
615,468	607,986	Net mark-up / interest income	**171,438,694**	169,354,272
		NON MARK-UP / INTEREST INCOME		
104,725	86,650	Fee and commission income	**29,171,163**	24,136,296
21,175	18,684	Dividend income	**5,898,270**	5,204,557
21,228	27,795	Foreign exchange income	**5,913,142**	7,742,186
-	-	Income / (loss) from derivatives	**-**	-
101,221	15,872	Gain on securities	**28,195,070**	4,421,246
(2,378)	-	Net loss on derecognition of financial assets measured at amortised cost	**(662,486)**	-
2,171	4,402	Share of profit from joint venture - net of tax	**604,843**	1,226,065
1,718	880	Share of profit from associates - net of tax	**478,612**	245,202
2,602	6,449	Other income	**724,806**	1,796,449
252,462	160,732	Total non-markup / interest income	**70,323,420**	44,772,001
867,930	768,718	**Total income**	**241,762,114**	214,126,273
		NON MARK-UP / INTEREST EXPENSES		
646,536	341,623	Operating expenses	**180,092,705**	95,159,211
-	-	Workers' welfare fund	**-**	-
165	1,027	Other charges	**46,026**	285,960
646,701	342,650	Total non-markup / interest expenses	**180,138,731**	95,445,171
221,229	426,068	Profit before credit loss allowance / provisions	**61,623,383**	118,681,102
16,167	55,222	Credit loss allowance / provisions and write offs - net	**4,503,223**	15,382,139
205,062	370,846	**PROFIT BEFORE TAXATION**	**57,120,160**	103,298,963
109,917	179,420	Taxation	**30,617,455**	49,977,566
95,145	191,426	**PROFIT AFTER TAXATION**	**26,502,705**	53,321,397
		Attributable to:		
93,287	190,636	Equity holders of the Bank	**25,985,128**	53,101,601
1,858	790	Non-controlling interest	**517,577**	219,796
95,145	191,426		**26,502,705**	**53,321,397**
---------- USD ----------			---------- Rupees ----------	
0.04	0.09	**Basic earnings per share**	**12.21**	24.96
0.04	0.09	**Diluted earnings per share**	**12.21**	24.96

Abdul Rahim Haroon
EVP / Divisonal Head

Abdul Wahid Sethi
Chief Financial Officer

NATIONAL BANK OF PAKISTAN
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Share capital	Capital reserves		Revenue reserves		Surplus / (deficit) on revaluation of			Unappro-priated profit	Sub Total	Non-Controll-ing Interest	Total
		Exchange translation reserve	Statutory reserve	General reserve	Total	Invest-ments	Property and equipment / Non banking	Total				
	(Rupees in '000)											
Balance as at January 01, 2023	21,275,131	24,900,933	42,066,576	521,338	67,488,847	(5,753,835)	48,027,372	42,273,537	178,189,579	309,227,094	1,073,138	310,300,232
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	-	-	53,101,601	53,101,601	219,796	53,321,397
Other comprehensive income for the year												
Effect of translation of net investment in foreign branches	-	12,405,926	-	-	12,405,926	-	-	-	-	12,405,926	-	12,405,926
Movement in surplus on revaluation of investments - net of tax	-	-	-	-	-	22,312,569	-	22,312,569	-	22,312,569	-	22,312,569
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	(595,239)	(595,239)	-	(595,239)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	(370,278)	(370,278)	-	(370,278)	-	(370,278)
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	198,132	198,132	-	198,132	-	198,132
Total other comprehensive income - net of tax	-	12,405,926	-	-	12,405,926	22,312,569	(172,146)	22,140,423	52,506,362	87,052,711	219,796	87,272,507
Transfer to statutory reserve	-	-	5,184,046	-	5,184,046	-	-	-	(5,184,046)	-	-	-
Transfer from surplus in respect of incremental depreciation on revaluation of property and equipment / non banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	(181,545)	(181,545)	181,545	-	-	-
Transactions with owners, recorded directly in equity												
Cash dividend paid / profit distribution by subsidiaries	-	-	-	-	-	-	-	-	-	-	(158,700)	(158,700)
Balance as at December 31, 2023	21,275,131	37,306,859	47,250,622	521,338	85,078,819	16,558,734	47,673,681	64,232,415	225,693,440	396,279,805	1,134,234	397,414,039
Impact of adoption of IFRS 9 - net of tax	-	-	-	-	-	(1,714,431)	-	(1,714,431)	(10,288,506)	(12,002,937)	-	(12,002,937)
Balance as at January 01, 2024	21,275,131	37,306,859	47,250,622	521,338	85,078,819	14,844,303	47,673,681	62,517,984	215,404,934	384,276,868	1,134,234	385,411,102
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	-	-	25,985,128	25,985,128	517,577	26,502,705
Other comprehensive income for the year												
Effect of translation of net investment in foreign branches	-	(1,000,476)	-	-	(1,000,476)	-	-	-	-	(1,000,476)	-	(1,000,476)
Transfer of exchange loss translation reserves on closure of foreign branches from OCI to consolidated statement of profit and loss account	-	1,654,329	-	-	1,654,329	-	-	-	-	1,654,329	-	1,654,329
Transfer of exchange gain translation reserves on disposal of Joint venture from OCI to consolidated statement of profit and loss account	-	(6,273,909)	-	-	(6,273,909)	-	-	-	-	(6,273,909)	-	(6,273,909)
Movement in surplus on revaluation of debt investments through FVOCI - net of tax	-	-	-	-	-	43,094,464	-	43,094,464	-	43,094,464	-	43,094,464
Gain on sale of securities carried at FVOCI reclassified to the consolidated statement of profit and loss account - net of tax	-	-	-	-	-	(2,953,934)	-	(2,953,934)	-	(2,953,934)	-	(2,953,934)
Movement in surplus on revaluation of equity investments through FVOCI - net of tax	-	-	-	-	-	17,332,241	-	17,332,241	-	17,332,241	-	17,332,241
Transfer of gain on FVOCI equity securities to unappropriated profit - net of tax	-	-	-	-	-	(2,705,679)	-	(2,705,679)	2,705,679	-	-	-
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	(451,499)	(451,499)	-	(451,499)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	806,267	806,267	-	806,267	-	806,267
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	180,451	180,451	-	180,451	-	180,451
Total other comprehensive income - net of tax	-	(5,620,056)	-	-	(5,620,056)	54,767,092	986,718	55,753,810	28,239,308	78,373,062	517,577	78,890,639
Transfer to statutory reserve	-	-	2,686,574	-	2,686,574	-	-	-	(2,686,574)	-	-	-
Transfer from surplus in respect of incremental depreciation on revaluati on of property and equipment / non banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	(162,750)	(162,750)	162,750	-	-	-
Cash dividend paid / profit distribution by subsidiaries	-	-	-	-	-	-	-	-	-	-	(253,000)	(253,000)
Balance as at December 31, 2024	21,275,131	31,686,803	49,937,196	521,338	82,145,337	69,611,395	48,497,649	118,109,044	241,120,41[illegible]	482,649,930	1,398,811	464,048,741

Abdul Rahim Haroon
EVP / Divisonal Head

Abdul Wahid Sethi
Chief Financial Officer

NATIONAL BANK OF PAKISTAN
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

2024	2023		2024	2023
----------USD in '000----------			-------------Rupees in '000-------------	
		CASH FLOW FROM OPERATING ACTIVITIES		
205,062	370,846	Profit before taxation	57,120,160	103,298,963
(21,175)	(18,684)	Less: Dividend income	(5,898,270)	(5,204,557)
183,887	352,162		51,221,890	98,094,406
		Adjustments:		
(615,468)	(607,985)	Net mark-up / interest income	(171,438,694)	(169,354,272)
10,372	9,354	Depreciation	2,889,141	2,605,593
7,602	7,773	Depreciation on right-of-use assets	2,117,452	2,165,226
1,970	1,166	Amortisation	548,798	324,753
16,167	55,222	Credit loss allowance / provisions and write offs - net	4,503,223	15,382,139
(18)	(805)	Gain on sale of property and equipment - net	(5,022)	(224,324)
5,939	-	Exchange loss on closure of branches	1,654,329	-
(22,523)	-	Exchange gain on closure of Joint Venture	(6,273,909)	-
(5,015)	-	Gain on disposal of joint venture	(1,396,807)	-
4,660	3,283	Amortisation of lease liability against right-of-use assets	1,298,041	914,611
(32,607)	94	Unrealised - measured as FVTPL / held for trading - net	(9,082,580)	26,152
(2,171)	(4,402)	Share of profit from joint venture	(604,843)	(1,226,065)
(1,718)	(880)	Share of profit from associates	(478,612)	(245,202)
(1,887)	-	Fair valuation gain	(525,619)	-
294,500	43,077	Charge for defined benefit plans	82,033,112	11,999,040
(340,197)	(494,103)		(94,761,990)	(137,632,349)
(156,310)	(141,941)		(43,540,100)	(39,537,943)
		Increase / (decrease) in operating assets		
690,794	(578,560)	Lendings to financial institutions	192,420,714	(161,157,970)
(40,820)	144,455	Securities classified as FVTPL / held-for-trading securities	(11,370,437)	40,238,071
(341,317)	(693,047)	Advances	(95,073,890)	(193,048,283)
64,885	16,695	Other assets (excluding markup receivable and advance taxation)	18,073,596	4,650,273
373,542	(1,110,457)		104,049,983	(309,317,909)
		(Increase) / decrease in operating liabilities		
(150,567)	45,710	Bills payable	(41,940,325)	12,732,429
(785,200)	805,250	Borrowings from financial institutions	(218,717,378)	224,302,435
689,651	3,618,153	Deposits and other accounts	192,102,383	1,007,836,657
(65,375)	(739)	Other liabilities (excluding markup payable and advance taxation)	(18,210,171)	(205,799)
(311,491)	4,468,374		(86,765,491)	1,244,665,722
4,019,593	3,369,010	Interest received	1,119,657,608	938,437,627
(3,280,126)	(2,819,506)	Interest paid / adjusted	(913,679,106)	(785,373,276)
(99,144)	(198,702)	Income tax paid	(27,616,643)	(55,348,344)
(77,367)	(13,188)	Contribution to staff retirement benefits / benefits paid	(21,550,467)	(3,673,572)
468,697	3,553,590	**Net cash flow generated from operating activities**	130,555,784	989,852,305
		CASH FLOW FROM INVESTING ACTIVITIES		
(580,378)	(3,986,073)	Net investments in securities classified as FVOCI / available-for-sale securities	(161,664,322)	(1,110,320,687)
357,301	660,829	Net divestments in amortised cost securities / held-to-maturity securities	99,526,202	184,073,787
21,175	18,684	Dividends received	5,898,270	5,204,557
29,202	-	Net divestments in joint ventures	8,134,293	-
27,602	-	Net divestments in associates	7,688,441	-
(31,064)	(11,415)	Additions in property and equipment	(8,653,001)	(3,179,760)
11,539	47,173	Effect of translation of net investment in foreign branches	3,214,301	13,140,176
1,453	1,647	Proceeds from sale of property and equipment	404,735	458,886
(163,170)	(3,269,155)	**Net cash flow used in investing activities**	(45,451,081)	(910,623,041)
		CASH FLOW FROM FINANCING ACTIVITIES		
(11,886)	(12,804)	Payment of lease liability against right-of-use assets	(3,310,780)	(3,566,480)
(908)	(26)	Dividend paid	(253,000)	(7,142)
(12,794)	(12,830)	**Net cash used in financing activities**	(3,563,780)	(3,573,622)
292,733	271,605	**Increase in cash and cash equivalents**	81,540,923	75,655,642
1,025,658	799,812	Cash and cash equivalents at beginning of the year	285,697,091	222,787,444
50,288	4,529	Effects of exchange rate changes on cash and cash equivalents	14,007,564	1,261,569
1,075,946	804,341		299,704,655	224,049,013
1,368,679	1,075,946	**Cash and cash equivalents at end of the year**	381,245,578	299,704,655

Abdul Rahim Haroon
EVP / Divisonal Head

Abdul Wahid Sethi
Chief Financial Officer