SILKBANK

CS - 286/ PSX /2018
October 30, 2018

FORM-8

**The General Manager**
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

**Transmission of Third Quarterly Report for the Period Ended September 30th, 2018**

Dear Sir,

We have to inform you that the Third Quarterly Report of Silkbank Limited for the period ended September 30th, 2018 has been transmitted through PUCARS and is also available on the Bank's website.

You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours Sincerely,

**Faiz Ul Hasan Hashmi**
**Company Secretary**

**Silkbank Limited**
**Central Office:** 22nd Floor, Centre Point Off: Shaheed-e-Millat Expressway, Near KPT Interchange Korangi, Karachi-74900
**PABX / UAN:** 021-111-00-7455 **Fax:** 021-35805787
**Website:** www.silkbank.com.pk

SILKBANK
Yes we can

# TRANSCENDING towards EXCELLENCE

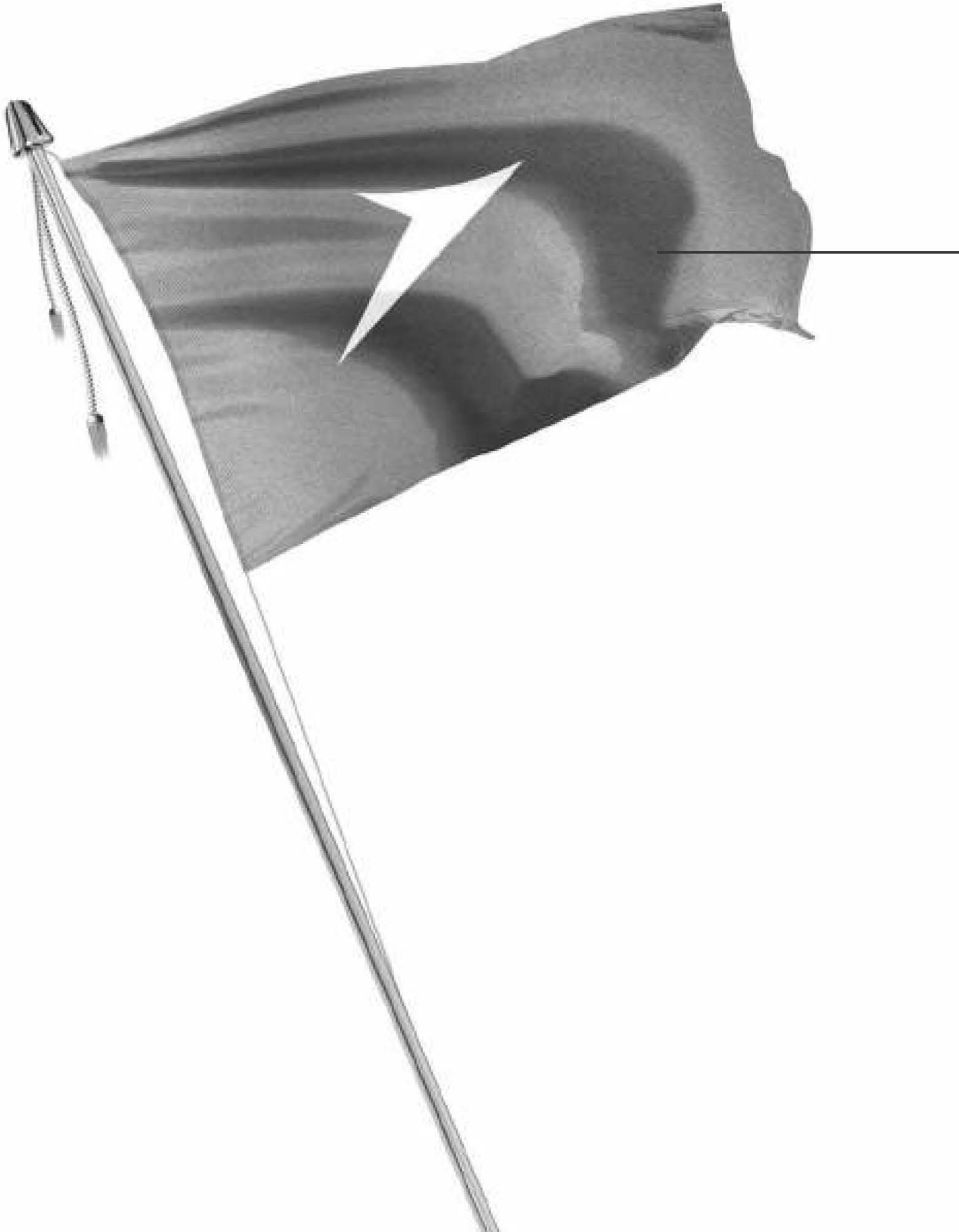
3rd Quarterly Report
2018

# TRANSCENDING towards EXCELLENCE

Embedding our values in our services, we have transcended in our journey towards excellence, achieving a remarkable status at the end of the 3rd Quarter of 2018. This reflects our continuous dedication and top-notch innovative banking services in premium banking.

Our products symbolize reliability and diversity coupled with strength and integrity, with which, we are rising towards our destined benchmark of *Excellence*.


lence



SILKBANK
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## VISION

Benchmark of excellence in Premier Banking.

## MISSION

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



# CORE VALUES

## Customer Focus

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

## Integrity

At Silkbank, we are honest and upfront maintaining the highest 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.

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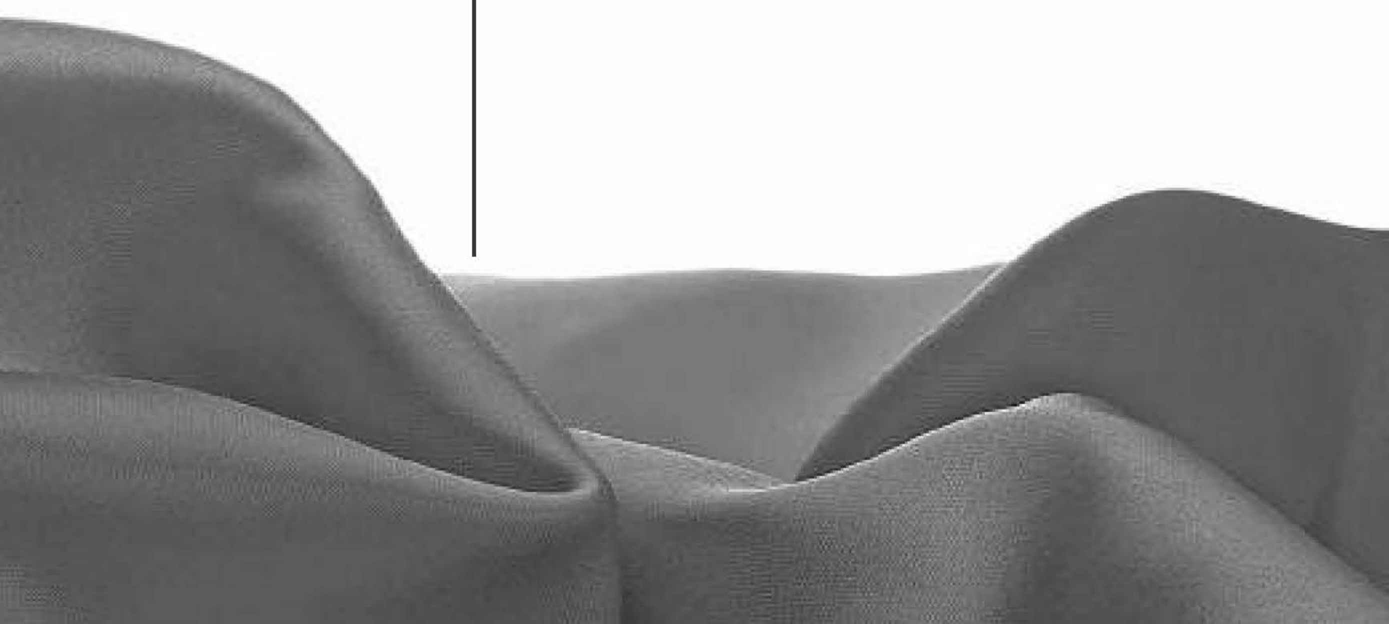


# CORPORATE
## INFORMATION

# PENNING SUCCESS

A proficient team with high ambitions can turn simple into magnificent. Such a team exists along the corporate ladder of Silkbank that has worked day and night to transcend in its journey towards excellence. Courtesy of their hard work, the Bank has borne fruitful results at the end of the 3rd Quarter of 2018, turning aspirations into reality.

# CORPORATE INFORMATION
## AS AT SEPTEMBER 30, 2018

| Board of Directors | |
|---|---|
| Munnawar Hamid, OBE | Chairman |
| Khalid Aziz Mirza | Director |
| Nasim Beg | Director |
| Rashid Akhtar Chughtai | Director |
| Shahzad Enver Murad | 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 | |
|---|---|
| Tariq Iqbal Khan, FCA | Member/Acting Chairman |
| Shahzad Enver Murad | Member |
| Muhammad Atif Kauser | Secretary |

| IT Committee | |
|---|---|
| Nasim Beg | Chairman |
| Zubair Nawaz Chattha | Member |
| Javed Yousuf Edhi | Secretary |

## Human Resources Committee

| | |
|---|---|
| Khalid Aziz Mirza | Chairman |
| Munnawar Hamid, OBE | Member |
| Rashid Akhtar Chughtai | Member |
| Goharulayn Afzal | Acting Secretary |

## Auditors

M/s. Grant Thornton Anjum Rahman (GTAR)
Chartered Accountants

## Legal Advisor

Ghani Law Associates

## Registered Office

Silkbank Limited,
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.cdcpakistan.com

SILKBANK
Yes we can

# REPORTS AND STATEMENTS
## TO THE MEMBERS

## A DISTINCT STATURE

Years of best practices have earned us a high status in terms of growth, progress and leadership, reflecting well in the 3rd Quarterly Reports and Statements of 2018. With a profitable portfolio representing our success, we have proudly transcended in our journey towards excellence.

# DIRECTOR'S REPORT
## DIRECTORS' REVIEW REPORT AS OF SEPTEMBER 30, 2018

**Dear Shareholders,**

We are pleased to present the financial statements of the Bank for the third quarter ended September 30, 2018.


## Economic Review

Pakistan currently faces complex economic conditions with escalating fiscal and current account deficits and low foreign exchange reserves. The rapid rise in international oil prices, FED tightening and difficult financial conditions for emerging markets have added to this complex situation. In this economic environment, GDP growth is expected to slow down and inflation is likely to rise.

Another IMF program in this situation seems inevitable. According to IMF, fresh policy measures are a step in the right direction, but more needs to be done. Supplementary policy actions and significant external financing will be required in the short-term.

The headline inflation stood at 5.1% whilst core inflation (excluding food and energy) increased by 8.0% YoY in September, 2018. Preempting this increase and to contain aggregate demand, State Bank of Pakistan has increased its policy rates by 200bps in the 1QFY-2019 to 8.50%. Major threat to economy is still from the external front as current account deficit remains high at US$2.7 billion for 2MFY19. The unfolding global developments, whether in terms of oil-price shocks, protectionist trade policies and falling flows to the emerging markets, all pose challenges to macroeconomic management in Pakistan.

## Banking Sector

Private sector credit expanded by Rs. 775 billion in FY18 and by Rs. 123 billion in 3 months of FY19. The increase was notable in fixed investments and working capital, especially in construction, consumer finance and food processing, besides other sectors. As a consequence, overall banking sector advances grew to Rs. 7,426 billion, investments rose to Rs. 5,650 billion whereas deposits reached to Rs. 12,691 billion.

Due to the ongoing monetary contraction, overall spreads of the banking industry would witness an uptick. On the other hand, the industry would experience negative mark to market on the government securities held in their portfolios. Banks might also have to incorporate rising number of Non-Performing Loans which would hamper their march towards profitability in the short run.

## Financial Performance

The Bank has posted after tax Profit of Rs. 1,235 million for the period ended September 30, 2018.

During this period, total deposits of the Bank grew by Rs. 12.05 billion to Rs. 122.33 billion and gross advances increased by Rs. 14.29 billion.

Summarized financial performance of Silkbank Limited for the nine months ended September 30, 2018 is as follows:

| Financial Performance | Rs. in million |
|---|---|
| Profit before Tax | 1,757 |
| Tax - Current | (67) |
| Prior | - |
| Deferred | (455) |
| Profit after Tax | 1,235 |
| | Rupee |
| Earnings per share - Basic | 0.14 |
| Earnings per share - Diluted | 0.14 |

## Business Performance

### Branch Banking

Branch Banking remains one of the most critical businesses for the Bank, serving over 168,561 customers, and consisting of approximately 64.36% of the Bank's deposit base. Branch Banking deposit remained ahead of its budget by maintaining a positive momentum right from the beginning. Accordingly, total deposits of the Branch Banking as at September 30, 2018 increased by Rs. 13.356 billion, taking the overall deposit figure to Rs. 78.742

billion. This included a significant growth of 48.49% in CASA amounting to Rs. 6.477 billion. This also enabled Branch Banking deposit to remain ahead on budgeted target by Rs. 3.716 billion.

The trajectory seems to be heading in the right direction and we hope to see Branch Banking produce even better results by the end of the year.


## ▪ All-In-One Account

This provides insurance coverage on ATM & over-the-counter cash snatching, mobile phone & vital documents snatching, home burglary and further allows special auto-insurance rate and now has more than 5,361 customers with a deposit base of Rs. 2.583 billion.


## ▪ Business Value Account

Business Value Account, a Current Account specifically designed for businessmen providing inventory insurance for up to Rs. 10 million, has a deposit base of Rs. 436 million with 891 customers.

## ▪ Online Express

Online Express, a Current Account allowing unlimited transactions across the country absolutely free, has a total deposit of Rs. 15,294 billion with 83,771 customers.

## ▪ Munafa Rozana

Munafa Rozana, a unique Savings Account which pays profit in cash daily, has a deposit base of Rs. 4.022 billion with 10,377 customers.

## ▪ ADC Business

Silkbank VISA Debit Card ("VDC") continued to show steady growth in 2018, where 9,210 new VDCs were issued during Q-3 of 2018, increasing the total card base to 127,447. During Q-3, VDC usage over Point of Sales (POS) recorded a spent of Rs. 369.28 million against 99,812 transactions, reflecting a growth of 21% & 26% respectively as compared to same period of 2017. The highest POS spent of Rs. 133.16 million was recorded during August, 2018 against 34,558 transactions. Silkbank ATMs dispensed a cash volume of Rs. 5.48 billion through 499,097 transactions during Q-3 of 2018 with a monthly usage of Rs. 1.82 billion. ATMs cash dispensed volume & number of transactions recorded a growth of 25% & 29% respectively over the comparative period of 2017.

## ▪ Alternate Distribution & e-delivery Channels

Alternate distribution & e-delivery channels have added value to the product offerings of the Bank and have enhanced the reach / accessibility of its banking services. SilkMobile registrations have reached to 44,366 customers, where new features are continuously being added to attract more customers towards greater usage of its digital platform.

## ▪ Bancassurance

Bancassurance segment of the Bank registered a business of Rs. 87.05 million as at September 30, 2018. Total revenue generated amounted to Rs. 52.26 million as at September 30, 2018, whereas, YTD cancellation remained at 1%. Productivity per branch also increased significantly through a sales drive, "Participation from All".

## Consumer Banking

Silkbank offers a combination of both secured and unsecured products through its Consumer Banking Division. All of these products have performed above expectations and have contributed positively in profitability of Consumer Banking Division.

## Unsecured

Silkbank's unsecured portfolio comprising of Personal Loan, Ready Line and Credit Cards continued to build the momentum right from the start of 2018 and saw greater heights in profitability and ENR growth. During Q-3, the Bank crossed Rs. 12 billion ENR in Personal Loan and Ready Line and stood as the market leader among the peer banks by maintaining 38% market share.

# DIRECTOR'S REPORT

## DIRECTORS' REVIEW REPORT AS OF SEPTEMBER 30, 2018

### ▪ Personal Loan

Silkbank Personal Loan witnessed an ever highest ENR growth of Rs. 1.13 billion during the year which have contributed into EBIT of Rs. 355 million as of September 30, 2018. This was contributed through successful mass media campaign, *"Apno ke liye kuch bhi"*. The Q-3 of 2018 was closed with 9,204 number of accounts with the volume of Rs. 2.87 billion.


### ▪ Ready Line

Silkbank Ready Line, an unsecured running finance facility, posted an EBIT of Rs. 618 million as at September 30, 2018 with 39,804 active customers and an ENR of Rs. 6.2 billion.

The Bank also launched other tactical spend promotions, such as Schooling can be Free to 50 lucky customers on spend of Rs. 10,000 and 10% Cashback on Mobile and Internet Banking promotions. Mobile and Internet Banking registration promotion was launched, offering the iPhone XS which would ultimately contribute in increasing spend on these modern avenues. Apart from these, traditional SMS, e-billing and VDC promotions were also launched. We are confident that all these ATL & BTL promotions will further augment the business and will help us overachieve key milestones in the remaining part of the year.


### ▪ Credit Cards

Silkbank continues to be the market leader in fresh credit card acquisitions and in Q-3 of 2018, Silkbank acquired 11,920 new cards which increased the total cards base (Cards in Force) to 143,273 cards. During the quarter, various portfolio campaigns were launched, targeting at increasing credit card spending and revolver base. A reinforced impetus was injected in increasing value-added services enrollments, where customers were approached via outbound calling and enrollments were also promoted via SMS campaigns. The Alliances menu on Silkbank Credit Cards was also enhanced with new discount offers and tactical campaigns. Spending on Silkbank Credit Cards soared to Rs. 1.7 billion in July, the ever highest spending recorded in a month. Spending for the entire quarter closed at Rs. 4.7 billion. Spend Stimulation Unit booked ENR of Rs. 563 million during Q-3 which helped increase total receivables to 4.1 billion.

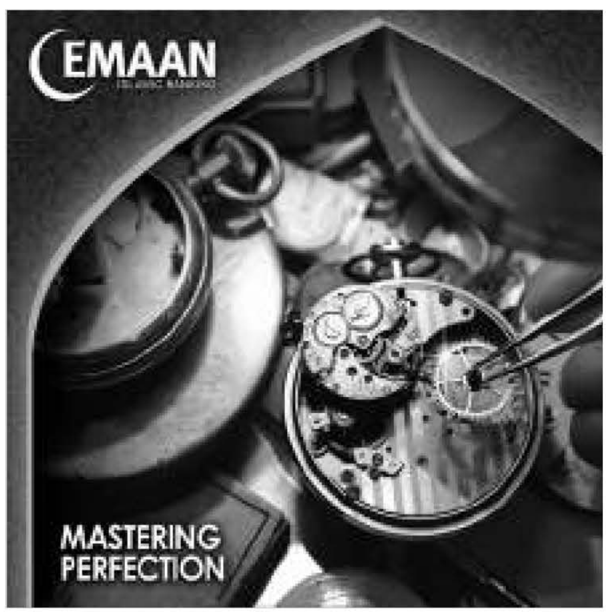

### Secured

### ▪ M'Power

M'Power, a product secured against residential and commercial property, stood at an ENR of Rs. 2,507 million. Fresh lending in M'Power is on hold and our focus is on retaining existing customers and on more high-yielding products.

### Emaan Islamic Banking

Emaan Islamic Banking closed the third quarter of 2018 by posting a Profit before Tax of Rs. 679 million. The deposit book registered YTD growth of Rs. 3,634 million and stood at Rs. 17,891 million with CASA TD ratio of 81:19. Advances book increased by Rs. 8,062 million and closed at Rs. 25,589 million.



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

The Bank is compliant with the minimum capital requirement as prescribed by the State Bank of Pakistan. As at September 30, 2018, the capital of the Bank (net of losses and discount on shares) is Rs. 13.82 billion. This excludes general reserves of Rs. 555 million. Further, the CAR of the Bank as disclosed in note # 1.3 is 11.33% against the minimum CAR requirement of SBP of 11.275%.

## Credit Rating

The JCR VIS Credit Rating Company Limited vide its credit rating report dated July 03, 2018, 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 "Positive".

## Future Outlook

In addition to implementing the Bank's declared strategy to improve profitability by greater coverage, asset performance and productivity, efforts will be made to revive the mortgage assets business to provide further growth in the Consumer Banking business. Most importantly, the Bank will increasingly emphasize on its human capital by strengthening "a pay for performance culture" and an improved succession planning process. In addition to the 35 new branches established in 2017, the Bank intends to continue increasing its geographical footprint.

In order to provide a platform to cater for the unbanked population, the Bank has prepared to establish digital banking to increase its outreach, which is expected to be launched shortly. By introducing the "smart branch" concept, the Bank will also increase its distribution footprint and increase the number of branches 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.

With the successful implementation of the strategies outlined above, your Directors are hopeful that the profitable growth of the Bank will continue 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**

**Munnawar Hamid, OBE**
**Chairman**

**Karachi, October 25, 2018**

## کم سے کم کیپٹل کی ضروریات اور کیپٹل کے موزوں تناسب کی تکمیل

بینک، اسٹیٹ بینک آف پاکستان کی طرف سے تجویز کردہ کم سے کم کیپٹل کی ضروریات کی تکمیل کرتا ہے۔ 30 ستمبر، 2018 تک بینک کا کیپٹل (شیئرز پر نقصانات اور رعایات کا مجموعہ) 13.82 بلین روپے ہے، جو کہ 555 ملین روپے کے عمومی محفوظ سرمایہ کے علاوہ ہے۔ مزید یہ کہ، اسٹیٹ بینک آف پاکستان کے 11.275% کم سے کم کیپٹل کے موزوں تناسب کی ضرورت کے لیے بینک کے کیپٹل کا موزوں تناسب 11.33% ہے جو کہ نوٹ نمبر 1.3 میں بیان کیا گیا ہے۔

## کریڈٹ ریٹنگ

جے سی آر وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے اپنی 03 جولائی، 2018 کی کریڈٹ ریٹنگ رپورٹ میں سلک بینک کی لانگ ٹرم اینٹیٹی ریٹنگ -A (سنگل اے مائنس) اور شارٹ ٹرم ریٹنگ A-2 (اے ٹو) متعین کی ہے۔ آؤٹ لک ''مثبت'' قرار دیا گیا ہے۔

## توقعات مستقبل

بینک کی اعلان کردہ حکمت عملی پر مزید عمل کرتے ہوئے بڑی کوریج، اثاثہ جات کی کارکردگی اور پروڈکٹیویٹی کے ذریعے منافع جات میں بہتری لانے کے لیے مورگیج بزنس کو بحال کرنے کے لیے کوششیں کی جائیں گی تا کہ کنزیومر بینکنگ بزنس میں مزید ترقی کی جاسکے۔ سب سے اہم یہ ہے کہ بینک "a pay for performance culture" اور improved succession planning process کو مستحکم کرکے اپنے ہیومن کیپٹل پر مزید توجہ دے گا۔ 2017 میں 35 نئی برانچوں کے اضافے کے ساتھ بینک مزید برانچیں کھولنے کا ارادہ رکھتا ہے تا کہ وہ ملک میں اپنا نیٹ ورک بڑھاسکے۔

ان آبادیوں میں جہاں بینک کی رسائی نہیں ہے، بینک نے ڈیجیٹل بینکنگ کے قیام کا ارادہ کیا ہے جس کا آغاز بہت جلد کردیا جائے گا۔ ''اسمارٹ برانچ'' کو متعارف کروا کر بینک اپنی ڈسٹری بیوشن کو بڑھائے گا اور ملک بھر میں اپنی برانچوں کی تعداد میں اضافہ کرے گا۔ جس کی بدولت بینک ڈپازٹس گردش میں لاسکے گا اور نتیجتاً آمدن ایسٹس میں قرض اور سرمایہ کاری میں اضافہ ہوگا۔

مذکورہ بالا حکمت عملیوں کے کامیاب نفاذ کے ساتھ آپ کے ڈائریکٹرز امید کرتے ہیں کہ آنے والے سال میں بینک کی منافع بخش ترقی جاری رہے گی۔

## اعتراف

ہم اپنے صارفین اور کاروباری شراکت داروں کا تہہ دل سے شکریہ ادا کرتے ہیں جنھوں نے ہمارے ساتھ مسلسل تعاون کا مظاہرہ کیا اور ہم پر اپنے اعتماد کا اظہار کیا۔ ہم خلوص دل سے اسٹیٹ بینک آف پاکستان کے شکرگزار ہیں جس نے بینک کو آگے بڑھانے میں اپنی رہنمائی اور تعاون فراہم کیا۔ اسی طرح ہم اپنے ایسوسی ایٹس، عملے اور کولیگز کے بھی شکرگزار ہیں کہ انھوں نے بینک کو اپنی بھرپور خدمات سے نوازا اور مستقبل میں بھی ان کے مسلسل تعاون کی امید رکھتے ہیں۔

سلک بینک لمیٹڈ کے بورڈ کے لیے اور اس کی جانب سے

منور حامد، او بی ای
چیئرمین

عظمت ترین
صدر اور سی ای او

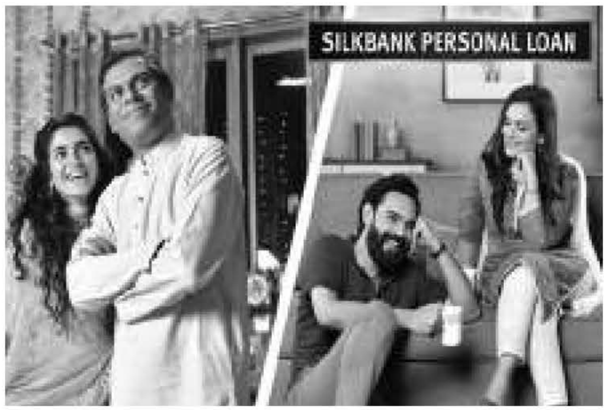
کراچی، 25 اکتوبر، 2018

# ڈائریکٹرز کی رپورٹ

## 30 ستمبر، 2018 تک کے لیے ڈائریکٹرز کی رپورٹ

■ **پرسنل لون**

سال کے دوران سلک بینک پرسنل لون میں 1.13 بلین روپے کی ای این آر گروتھ ہوئی۔ جو 30 ستمبر، 2018 تک 355 ملین روپے کے EBIT میں شامل ہوئے۔ یہ شمولیت کامیاب میڈیا ماس کیمپین ''اپنوں کے لیے کچھ بھی'' کے ذریعے کی گئی۔ 2018 کی تیسری سہ ماہی 9,204 اکاؤنٹس کی تعداد کے ساتھ ختم ہوئی اور 2.87 بلین روپے کا والیوم رہا۔




■ **ریڈی لائن**

سلک بینک ریڈی لائن ایک غیر محفوظ فنانس فیسلیٹی ہے۔ 30 ستمبر، 2018 تک اس فیسلیٹی نے 39,804 صارفین کے ساتھ 618 ملین روپے کا EBIT اور 6.2 بلین روپے کا ENR حاصل کیا۔

بینک نے دیگر ٹیکٹیکل اسپنڈ پروموشنز کا بھی آغاز کیا جیسے 10,000 روپے کے خرچ پر 50 خوش قسمت صارفین بلا معاوضہ اسکولنگ حاصل کرسکتے ہیں اور موبائل اور انٹرنیٹ بینکنگ پروموشنز پر 10% کیش بیک۔ موبائل اور انٹرنیٹ بینکنگ رجسٹریشن پروموشن کا آغاز ہوا جس میں iPhone XS آفر کیا گیا۔ جس سے اسپنڈ میں اضافہ ہوا۔ اس کے علاوہ ایس ایم ایس، ای۔ بلنگ اور وی ڈی سی کی روایتی پروموشنز کا بھی آغاز کیا گیا۔ ہم پُر اعتماد ہیں کہ ان تمام اے ٹی ایل اور بی ٹی ایل پروموشنز سے کاروبار میں اضافہ ہوگا اور سال کے باقی اگلے حصے کے لیے، اہم سنگ میل توقع سے زیادہ حاصل کرنے میں ہمیں مدد ملے گی۔


■ **کریڈٹ کارڈز**

سلک بینک نے فریش کریڈٹ کارڈز کی حصولی میں اپنی مارکیٹ لیڈر کی حیثیت قائم رکھی اور 2018 کی تیسری سہ ماہی میں 11,920 نئے کارڈز جاری کئے گئے، جس سے کُل کریڈٹ کارڈز بیس میں 143,273 کارڈز کا اضافہ ہوا۔ سہ ماہی کے دوران، کئی پورٹ فولیو کیمپینز کا آغاز کیا گیا۔ جس کا مقصد کریڈٹ کارڈ اسپینڈنگ اور ریوالور بیس کو بڑھانا ہے۔ ایک مستحکم تیزی کا رجحان بڑھایا گیا۔ جس سے ویلیو ایڈڈ سروسز انرولمنٹس میں اضافہ ہوا۔ جس میں صارفین تک پہنچنے کے لیے آؤٹ باؤنڈ کالنگ کا استعمال کیا گیا اور ایس ایم ایس کیمپینز کے ذریعے انرولمنٹس کو بھی فروغ دیا گیا۔ سلک بینک کریڈٹ کارڈز پر الائنسز مینو کو بھی نئی ڈسکاؤنٹ آفرز اور ٹیکٹیکل کیمپینز کے ذریعے بڑھایا گیا۔ جولائی میں سلک بینک کریڈٹ کارڈز پر اسپینڈنگ میں 1.7 بلین روپے کا اضافہ ہوا، جو ایک ماہ میں سب سے زیادہ اسپینڈنگ ریکارڈ ہوئی۔ پوری سہ ماہی 4.7 بلین روپے پر ختم ہوئی۔ تیسری سہ ماہی کے دوران 563 ملین روپے کے ای این آر کے ساتھ اسپنڈ اسٹیمولیشن یونٹ کا ٹیک کیا گیا، جس سے 4.1 بلین کُل واجب الادا میں اضافہ ہوا۔


**محفوظ پورٹ فولیو**

■ **ایم پاور**

ایم پاور ایک محفوظ پروڈکٹ ہے جو رہائشی اور تجارتی پراپرٹی کو محفوظ کرتی ہے۔ اس کا ای این آر 2,507 ملین روپے رہا۔ نئے قرضے ابھی روک دیئے گئے ہیں اور ہماری توجہ موجودہ صارفین کو قائم رکھنے اور زیادہ پیداواری پروڈکٹس پر ہے۔

## ایمان اسلامک بینکنگ

2018 کی تیسری سہ ماہی میں ایمان اسلامک بینکنگ نے 679 ملین روپے کا قبل از ٹیکس منافع حاصل کیا۔ ڈپازٹ بک میں 3,634 ملین روپے کی YTD گروتھ ریکارڈ کی گئی اور کرنٹ اکاؤنٹ سیونگ اکاؤنٹ ٹرم ڈپازٹ کے 81:19 کے تناسب کے ساتھ 17,891 ملین روپے رہی۔ ایڈوانسز 8,062 ملین روپے تک بڑھے اور 25,589 ملین روپے پر قائم ہوئے۔

یہ راستہ ایک مثبت سمت میں آگے بڑھتا نظر آتا ہے اور ہم امید کرتے ہیں کہ سال کے آخر تک برانچ بینکنگ میں مزید بہتر نتائج حاصل ہونگے۔


### ■ آل-اِن-وَن اکاؤنٹ

آل-ان-ون اکاؤنٹ، اے ٹی ایم اور کاؤنٹر پر چھینی گئی رقم، موبائل فون اور اہم دستاویزات کے چھن جانے، گھر میں ڈکیتی ہونے پر انشورنس کوریج فراہم کرتا ہے اور اس کے ساتھ ساتھ مخصوص آٹو انشورنس ریٹ فراہم کرتا ہے اور اب 5,361 سے زائد صارفین رکھتا ہے اور ڈپازٹ بیس 2.583 بلین روپے ہے۔


### ■ بزنس ویلیو اکاؤنٹ

بزنس ویلیو اکاؤنٹ جو کہ ایک کرنٹ اکاؤنٹ ہے، خاص طور پر کاروباری افراد کے لیے بنایا گیا ہے اور 10 ملین روپے تک انوینٹری انشورنس فراہم کر رہا ہے، 891 صارفین کے ساتھ اس کا ڈپازٹ بیس 436 ملین روپے ہے۔

### ■ آن لائن ایکسپریس

آن لائن ایکسپریس ایک کرنٹ اکاؤنٹ ہے جو ملک بھر میں لامحدود ٹرانزیکشنز بلا معاوضہ فراہم کرتا ہے۔ 83,771 صارفین کے ساتھ اس کا کُل ڈپازٹ 15,294 بلین روپے ہے۔

### ■ منافع روزانہ

منافع روزانہ ایک منفرد سیونگ اکاؤنٹ ہے جو روزانہ کی بنیاد پر نقد منافع ادا کرتا ہے۔ 10,377 صارفین کے ساتھ اس کی ڈپازٹ بیس 4.022 بلین روپے ہے۔

### ■ اے ڈی سی بزنس

سلک بینک ویزا ڈیبٹ کارڈ ("VDC") نے 2018 میں مستحکم پیداوار جاری رکھی۔ 2018 کی تیسری سہ ماہی کے دوران 9,210 نئے ویزا ڈیبٹ کارڈز جاری کیے گئے جس سے ٹوٹل کارڈ بیس میں 127,447 کا اضافہ ہوا۔ تیسری سہ ماہی کے دوران پوائنٹ آف سیل پر ویزا ڈیبٹ کارڈ کے استعمال سے بذریعہ 99,812 ٹرانزیکشنز 369.28 ملین روپے کی لاگت کا خرچ ریکارڈ کیا گیا، جو کہ 2017 کی اسی مدت کے مقابلے میں بالترتیب 21% اور 26% اضافے کی عکاسی کرتا ہے۔ اگست 2018 کے دوران POS پر بذریعہ 34,558 ٹرانزیکشنز سب سے زیادہ خرچ کی لاگت 133.16 ملین روپے فی ماہ ریکارڈ کی گئی۔ 2018 کی تیسری سہ ماہی کے دوران سلک بینک اے ٹی ایمز سے 499,097 ٹرانزیکشنز پر 5.48 بلین روپے نکالے گئے اور 1.82 بلین روپے فی ماہ کا ماہانہ استعمال ریکارڈ کیا گیا۔ 2017 کی اسی مدت کے مقابلے میں اے ٹی ایمز سے نکالی گئی رقوم اور ٹرانزیکشنز کی تعداد سے بالترتیب 25% اور 29% اضافہ ریکارڈ ہوا۔

### ■ آلٹرنیٹ ڈسٹری بیوشن اور ای ڈیلیوری چینلز

آلٹرنیٹ ڈسٹری بیوشن اور ای ڈیلیوری چینلز نے بینک کی پروڈکٹ آفرز کی قدر و قیمت میں اضافہ کیا ہے اور بینکنگ سروسز تک رسائی کو آسان بنایا ہے۔ سلک موبائل کے ساتھ رجسٹر ہونے والے صارفین کی تعداد 44,366 تک پہنچ چکی ہے، اس سروس میں مزید خصوصیات کا مسلسل اضافہ ہو رہا ہے جس سے ڈیجیٹل پلیٹ فارم کی طرف صارفین کا رجحان بڑھتا جا رہا ہے۔

### ■ بینکا شورنس

30 ستمبر، 2018 تک بینک کے بینکا شورنس سیگمنٹ میں کاروباری ترقی 87.05 ملین روپے ریکارڈ کی گئی۔ 30 ستمبر، 2018 تک کُل ریوینیو 52.26 ملین روپے حاصل ہوا جبکہ YTD کی منسوخی 1% ہی رہی۔ پروڈکٹیوٹی فی برانچ بھی بذریعہ سیلز ڈرائیو "پارٹیسپیشن فروم آل" نمایاں حد تک بڑھی۔

## کنزیومر بینکنگ

سلک بینک بذریعہ اپنی کنزیومر بینکنگ ڈیویژن محفوظ اور غیر محفوظ پروڈکٹس کا ایک امتزاج پیش کرتا ہے۔ یہ تمام پروڈکٹس امید سے زیادہ کارکردگی کا مظاہرہ کرتی ہیں اور کنزیومر بینکنگ ڈیویژن کے منافع میں بہت مثبت کردار ادا کیا ہے

## غیر محفوظ

سلک بینک کا غیر محفوظ پورٹفولیو پرسنل لون، ریڈی لائن اور کریڈٹ کارڈز پر مشتمل ہے جو 2018 کے آغاز سے ہی ترقی کی جانب گامزن ہے اور منافع اور ای این آر گروتھ سے متعلق بڑی کامیابیاں اور نئے سنگ میل دیکھنے میں آئے۔ تیسری سہ ماہی کے دوران، بینک نے پرسنل لون اور ریڈی لائن میں 12 بلین روپے سے زائد ای این آر حاصل کیے۔ بینک نے 38% مارکیٹ شیئر کو قائم رکھتے ہوئے ساتھی بینکوں کے درمیان مارکیٹ لیڈر کی حیثیت حاصل کی ہوئی ہے۔

# ڈائریکٹرکی رپورٹ

## 30 ستمبر، 2018 تک کے لیے ڈائریکٹر کی رپورٹ

معزز شیئر ہولڈرز،

30 ستمبر، 2018 کوختم ہونے والی تیسری سہ ماہی کے لیے ہم بینک کے مالیاتی گوشوارے پیش کرنے میں خوشی محسوس کرتے ہیں۔


### معاشی جائزہ

حالیہ طور پر پاکستان پیچیدہ معاشی حالات سے دوچار ہے جس کی وجہ مالیاتی اور کرنٹ اکاؤنٹ میں تیزی سے بڑھتا ہوا خسارہ اور غیر ملکی زرمبادلہ کے ذخائر میں کمی ہے۔ اس کے علاوہ تیل کی بین الاقوامی قیمتوں میں اضافے کی تیزی، ایف ای ڈی میں سختی اور ابھرتی ہوئی مارکیٹس کے لیے مشکل مالیاتی حالات بھی ان پیچیدہ حالات کا حصہ ہیں۔ اس معاشی ماحول میں جی ڈی پی گروتھ میں کمی اور مہنگائی میں اضافہ متوقع ہے۔

ان حالات میں دوسرا آئی ایم ایف پروگرام ناگزیر نظر آتا ہے۔ آئی ایم ایف کے مطابق، نئی پالیسی کے اقدامات صحیح راستے کی طرف ایک قدم ہے لیکن بہت کچھ ہونا ابھی باقی ہے۔ قلیل مدت میں سپلیمنٹری پالیسی ایکشنز اور اہم بیرونی فنانسنگ درکار ہوگی۔

ہیڈ لائن مہنگائی 5.1% رہی جبکہ ستمبر 2018 میں سال بہ سال کور مہنگائی (علاوہ فوڈ اور انرجی) 8.0% بڑھی۔ یہ بڑھاؤ حاصل کرنے اور مجموعی طلب کے لیے اسٹیٹ بینک آف پاکستان نے 1QFY-2019 میں اپنی پالیسی کی شرحیں 200bps بڑھا کر 8.50% کر دی ہے۔ معیشت کو سب سے بڑی دھمکی ابھی بھی خارجی محاذ سے ہے کیونکہ 2MFY19 کے لیے کرنٹ اکاؤنٹ ڈیفی سٹ بلند رہے جو کہ 2.7 بلین یو ایس ڈالر ہے۔ اَن فولڈنگ گلوبل ڈیولپمنٹس، خواہ وہ آئل پرائس شوکس کے لحاظ سے، پروٹیکشنسٹ ٹریڈ پالیسیز اور امرجنگ مارکیٹس کی طرف بہاؤ، یہ تمام پاکستان میں میکرو اکانومک مینجمنٹ کو چیلنج کرتے ہیں۔

### بینکنگ سیکٹر

مالی سال 2018 میں پرائیویٹ سیکٹر کریڈیٹ 775 بلین روپے تک بڑھا اور مالی سال 2019 کے 3 ماہ میں 123 بلین روپے تک بڑھا۔ یہ اضافہ فکسڈ انویسٹمنٹ اور ورکنگ کیپیٹل میں قابل ذکر رہا، علاوہ دیگر سیکٹرز خاص طور پر تعمیرات، کنزیومر فنانس اور فوڈ پروسیسنگ میں۔ نتیجتاً تمام تر بینکنگ سیکٹر ایڈوانسز 7,426 بلین روپے کا اضافہ ہوا، سرمایہ کاری بڑھ کر 5,650 بلین روپے ہوگئی جبکہ ڈپازٹس 12,691 بلین روپے تک پہنچ گئے۔

رواں مالی کمی کی وجہ سے بینکنگ انڈسٹری کے تمام اسپریڈز ایک معمولی اضافے کی شہادت ہونگے۔ اس کے برعکس انڈسٹری کے پورٹفولیوز میں حکومتی سیکیورٹیز پر مارکیٹ کے لیے ایک منفی اثر کا سامنا ہوگا۔ بینکوں کو نان پرفارمنگ لونز کی تعداد میں اضافہ بھی شامل کرنا ہوگا جو قلیل مدت میں منافع کی طرف بڑھتا جائے گا۔

### مالیاتی کارکردگی

30 ستمبر، 2018 کو ختم ہونے والی مدت کے لیے بینک نے 1,235 ملین روپے کے بعد از ٹیکس منافع کا اعلان کیا ہے۔

اس مدت کے دوران، بینک کے کُل ڈپازٹس 12.05 بلین روپے سے بڑھ کر 122.33 بلین روپے ہوگئے اور مجموعی ایڈوانسز 14.29 بلین روپے تک بڑھ گئے۔

30 ستمبر، 2018 کو ختم ہونے والے نو ماہ کے لیے سلک بینک لمیٹڈ کی مالیاتی کارکردگی کا خلاصہ مندرجہ ذیل ہے:

| مالیاتی کارکردگی | روپے 'ملین' میں |
|---|---|
| قبل از ٹیکس منافع | 1,757 |
| ٹیکس - حالیہ | (67) |
| سابقہ | - |
| مؤخر | (455) |
| بعد از ٹیکس منافع | 1,235 |
| | روپے |
| فی شیئر آمدنی - بنیادی | 0.14 |
| فی شیئر آمدنی - ڈائیلیوٹڈ | 0.14 |

## کاروباری کارکردگی

### برانچ بینکنگ

برانچ بینکنگ، بینک کے لیے سب سے اہم کردار ادا کر رہا ہے۔ 168,561 سے زائد صارفین کو خدمات پیش کر رہا ہے اور بینک کی ڈپازٹ بیس میں 64.36% فیصد کا حصہ رکھتا ہے۔ سال کے آغاز ہی سے برانچ بینکنگ کی شاندار کارکردگی کے ساتھ برانچ بینکنگ ڈپازٹ بجٹ کے مقابلے میں زیادہ رہے۔ برانچ بینکنگ کے کُل ڈپازٹس کے مطابق، 30 ستمبر، 2018 تک بینک کے کُل ڈپازٹس 13.356 بلین روپے تک بڑھ گئے جس سے تمام تر ڈپازٹ 78.742 بلین روپے ہوگئے۔ اس سے کرنٹ اکاؤنٹ سیونگ اکاؤنٹ کی قیمت میں 48.49% کا اہم اضافہ ہوا جو کہ 6.477 بلین روپے کے مساوی ہے۔ اس سے برانچ بینکنگ ڈپازٹ میں، بجٹڈ ٹارگٹ پر 3.716 بلین روپے تک اضافہ رہا۔

SILKBANK
Yes we can

# FINANCIAL STATEMENTS AS AT SEPTEMBER 30, 2018

## WEAVING FINESSE

At the significant closing of the 3rd Quarter of 2018, Silkbank not just takes forward the glory of its perseverance and unrelenting efforts, but also an attitude, with which, it has transcended in its journey towards excellence.

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
## AS AT SEPTEMBER 30, 2018

| | Note | September 30, 2018 Un-audited | December 31, 2017 Audited |
|---|---|---|---|
| | | Rupees in '000 | |
| **ASSETS** | | | |
| Cash and balances with treasury banks | | 9,195,407 | 8,413,176 |
| Balances with other banks | | 305,929 | 218,420 |
| Lendings to financial institutions | | 2,022,007 | 8,620,649 |
| Investments - net | 8 | 26,213,704 | 38,266,735 |
| Advances - net | 9 | 99,435,802 | 85,850,715 |
| Operating fixed assets | | 4,219,166 | 4,176,746 |
| Deferred tax assets - net | | 3,076,598 | 3,476,129 |
| Other assets | | 16,841,865 | 17,831,962 |
| | | 161,310,478 | 166,854,532 |
| **LIABILITIES** | | | |
| Bills payable | | 2,045,758 | 3,192,981 |
| Borrowings | | 17,494,413 | 35,582,000 |
| Deposits and other accounts | 10 | 122,330,628 | 110,277,807 |
| Sub-ordinated loans | 11 | 1,999,600 | 2,000,000 |
| Liabilities against assets subject to finance lease | | 3,758 | 6,880 |
| Deferred tax liabilities | | - | - |
| Other liabilities | | 3,110,319 | 2,613,518 |
| | | 146,984,476 | 153,673,186 |
| **NET ASSETS** | | 14,326,002 | 13,181,346 |
| **REPRESENTED BY** | | | |
| Share capital | 12 | 90,818,612 | 90,818,612 |
| Discount on issue of right shares | | (67,387,238) | (67,387,238) |
| Reserves | | 554,903 | 554,903 |
| Accumulated loss | | (9,608,787) | (10,857,654) |
| | | 14,377,490 | 13,128,623 |
| (Deficit) / surplus on revaluation of assets - net of tax | 13 | (51,488) | 52,723 |
| | | 14,326,002 | 13,181,346 |
| **CONTINGENCIES AND COMMITMENTS** | 14 | | |

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

| Khurram Khan<br>Chief Financial Officer | Azmat Tarin<br>CEO & President | Munnawar Hamid, OBE<br>Chairman | Shahzad Murad<br>Director | Nasim Beg<br>Director |
|---|---|---|---|---|

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - UNAUDITED

## FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

| | Note | Quarter ended September 30, 2018 | Quarter ended September 30, 2017 | Nine months ended September 30, 2018 | Nine months ended September 30, 2017 |
|---|---|---|---|---|---|
| | | Rupees in '000 | | | |
| Mark-up / return / interest earned | 15 | **4,129,982** | 3,081,997 | **11,215,835** | 8,240,001 |
| Mark-up / return / interest expensed | 16 | **(2,479,948)** | (1,634,365) | **(6,252,694)** | (4,189,961) |
| **Net Mark-up / Interest Income** | | **1,650,034** | 1,447,632 | **4,963,141** | 4,050,040 |
| (Provision) / reversal against non-performing loans and advances - net (specific) | 9.3 | **(328,140)** | 181,980 | **(1,007,332)** | (80,099) |
| Provision against small enterprise and consumer financing - net (general) | 9.3 | **(30,495)** | (29,396) | **(95,893)** | (57,162) |
| Recovery against written off loans | | **53,410** | 32,113 | **142,870** | 71,468 |
| Impairment in the value of investments | | **-** | - | **-** | (22,723) |
| | | **(305,225)** | 184,697 | **(960,355)** | (88,516) |
| **Net mark-up / interest income after provisions** | | **1,344,809** | 1,632,329 | **4,002,786** | 3,961,524 |
| **NON MARK-UP / INTEREST INCOME** | | | | | |
| Fee, commission and brokerage income | | **375,558** | 388,956 | **1,275,488** | 1,073,477 |
| Dividend income | | **-** | 5,794 | **-** | 28,038 |
| Income from dealing in foreign currencies | | **78,656** | 46,582 | **199,473** | 118,657 |
| (Loss) / gain on sale of securities - net | | **(42,296)** | (13,041) | **(60,067)** | 35,396 |
| Unrealized (loss) / gain on revaluation of investments - held-for-trading - net | | **(3,257)** | 1,884 | **(2,853)** | 1,232 |
| Other income | | **562,227** | 151,401 | **1,296,170** | 643,977 |
| **Total non mark-up / interest income** | | **970,888** | 581,576 | **2,708,211** | 1,900,777 |
| | | **2,315,697** | 2,213,905 | **6,710,997** | 5,862,301 |
| **NON MARK-UP / INTEREST EXPENSES** | | | | | |
| Administrative expenses | | **(1,589,991)** | (1,664,685) | **(4,845,164)** | (4,635,792) |
| Other (provisions) / reversals / (write offs) - net | | **(884)** | (83,385) | **(1,705)** | (85,982) |
| Other charges | | **(40,793)** | (46,316) | **(106,880)** | (107,252) |
| **Total non mark-up / interest expenses** | | **(1,631,668)** | (1,794,386) | **(4,953,749)** | (4,829,026) |
| | | **684,029** | 419,519 | **1,757,248** | 1,033,275 |
| Extra-ordinary / unusual items | | **-** | - | **-** | - |
| **PROFIT BEFORE TAXATION** | | **684,029** | 419,519 | **1,757,248** | 1,033,275 |
| Taxation - Current | | **(28,815)** | - | **(66,996)** | - |
| - Prior | | **-** | - | **-** | - |
| - Deferred | | **(165,856)** | (146,888) | **(454,984)** | (282,384) |
| | | **(194,671)** | (146,888) | **(521,980)** | (282,384) |
| **PROFIT AFTER TAXATION** | | **489,358** | 272,631 | **1,235,268** | 750,891 |
| | | Rupee | | | |
| Earnings per share - basic and diluted | | **0.05** | 0.03 | **0.14** | 0.08 |

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

| Khurram Khan<br>Chief Financial Officer | Azmat Tarin<br>CEO & President | Munnawar Hamid, OBE<br>Chairman | Shahzad Murad<br>Director | Nasim Beg<br>Director |
|---|---|---|---|---|

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME - UNAUDITED

## FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

| | Quarter ended | | Nine months ended | |
|---|---|---|---|---|
| | **September 30, 2018** | September 30, 2017 | **September 30, 2018** | September 30, 2017 |
| | Rupees in '000 | | | |
| **Profit after taxation** | **489,358** | 272,631 | **1,235,268** | 750,891 |
| **Other comprehensive income / (loss)** | | | | |
| **Items that will be reclassified to profit and loss account** | **-** | - | **-** | - |
| **Items that will not be reclassified to profit and loss account** | | | | |
| Remeasurement loss on defined benefit plan | **-** | - | **(973)** | (20,365) |
| Related tax effect | **-** | - | **340** | 7,128 |
| | **-** | - | **(633)** | (13,237) |
| **Comprehensive income transferred to equity** | **489,358** | 272,631 | **1,234,635** | 737,654 |
| **Components of comprehensive income / (loss) not reflected in equity** | | | | |
| **Items that will be reclassified to profit and loss account** | **-** | - | **-** | - |
| Net change in fair value of available-for-sale securities | **(85,580)** | (103,378) | **(145,094)** | (150,537) |
| Related tax effect | **29,953** | 36,182 | **50,783** | 52,688 |
| | **(55,627)** | (67,196) | **(94,311)** | (97,849) |
| **Items that will not be reclassified to profit and loss account** | **-** | - | **-** | - |
| **Total comprehensive income** | **433,731** | 205,435 | **1,140,324** | 639,805 |

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

| Khurram Khan<br>Chief Financial Officer | Azmat Tarin<br>CEO & President | Munnawar Hamid, OBE<br>Chairman | Shahzad Murad<br>Director | Nasim Beg<br>Director |
|---|---|---|---|---|

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY - UNAUDITED
## FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

| | Share Capital | Discount on Issue of Shares | *Statutory Reserves | Advance against shares subscription | Accumulated Loss | Total Equity |
|---|---|---|---|---|---|---|
| | Rupees in '000 | | | | | |
| **Balance as at January 01, 2017 - 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** | - | - | - | - | 737,654 | 737,654 |
| 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 |
| **Total comprehensive income for the quarter ended December 31, 2017** | | | | | | |
| Profit after tax for the quarter ended December 31, 2017 - Un-audited | - | - | - | - | 384,397 | 384,397 |
| Other comprehensive income - Un-audited | - | - | - | - | (11,768) | (11,768) |
| **Total comprehensive Income for the quarter ended December 31, 2017 - Un-audited** | - | - | - | - | 372,629 | 372,629 |
| Transfer to statutory reserves | - | - | 227,058 | - | (227,058) | - |
| Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax | - | - | - | - | 995 | 995 |
| Transfer from surplus on revaluation of fixed assets on account of disposal of assets - net of tax | - | - | - | - | 13,300 | 13,300 |
| Transfer from surplus on revaluation of non-banking asset on account of disposal of assets - net of tax | - | - | - | - | 1,977 | 1,977 |
| **Balance as at December 31, 2017 - Audited** | 90,818,612 | (67,387,238) | 554,903 | - | (10,857,654) | 13,128,623 |
| **Total comprehensive income for the nine months ended September 30, 2018** | | | | | | |
| Profit after tax for the nine months ended September 30, 2018 - Un-audited | - | - | - | - | 1,235,268 | 1,235,268 |
| Other comprehensive Income - Un-audited | - | - | - | - | (633) | (633) |
| **Total comprehensive income for the period ended September 30, 2018 - Un-audited** | - | - | - | - | 1,234,635 | 1,234,635 |
| Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax | - | - | - | - | 2,685 | 2,685 |
| Transfer from surplus on revaluation of non-banking assets on account of disposal - net of tax | - | - | - | - | 11,184 | 11,184 |
| Transfer from surplus on revaluation of non-banking assets on account of transferred to fixed assets - net of tax | - | - | - | - | 363 | 363 |
| **Balance as at September 30, 2018 - Un-audited** | **90,818,612** | **(67,387,238)** | **554,903** | **-** | **(9,608,787)** | **14,377,490** |

* 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.

| Khurram Khan<br>Chief Financial Officer | Azmat Tarin<br>CEO & President | Munnawar Hamid, OBE<br>Chairman | Shahzad Murad<br>Director | Nasim Beg<br>Director |
|---|---|---|---|---|

# CONDENSED INTERIM CASH FLOW STATEMENT - UNAUDITED
## FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

| | Note | September 30, 2018 | September 30, 2017 |
|---|---|---|---|
| | | Rupees in '000 | |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | |
| Profit before taxation | | 1,757,248 | 1,033,275 |
| Less : dividend income | | - | (28,038) |
| | | 1,757,248 | 1,005,237 |
| **Adjustments for non-cash items** | | | |
| Depreciation on operating fixed assets | | 296,845 | 291,287 |
| Depreciation on non-banking assets acquired in satisfaction of claims | | 59,771 | 68,348 |
| Amortization of intangible assets | | 46,451 | 65,864 |
| Amortization of premium on investments | | 153,550 | 162,431 |
| Provision against non-performing loans and advances - net (specific) | 9.3 | 1,007,332 | 80,099 |
| Provision against small enterprise and consumer financing - net (general) | 9.3 | 95,893 | 57,162 |
| Impairment in the value of investments | | - | 22,723 |
| Unrealized loss / (gain) on revaluation of investments - held-for-trading - net | | 2,853 | (1,232) |
| Share of (profit) / loss from associate | | (5,340) | 694 |
| Other provisions / (reversals) / write offs - net | | 1,705 | 85,982 |
| Gain on sale of non-banking assets acquired in satisfaction of claims | | (858,416) | (239,377) |
| Gain on sale of operating fixed assets - net | | (9,339) | (1,077) |
| | | 791,305 | 592,904 |
| | | 2,548,553 | 1,598,141 |
| **Decrease / (increase) in operating assets** | | | |
| Lendings to financial institutions | | 6,598,642 | (5,694,649) |
| Net investments in held-for-trading securities | | (9,311,919) | (33,631,147) |
| Advances - net | | (14,688,312) | (16,883,129) |
| Other assets | | 405,940 | (656,411) |
| | | (16,995,649) | (56,865,336) |
| **(Decrease) / increase in operating liabilities** | | | |
| Bills payable | | (1,147,223) | (2,021,322) |
| Borrowings | | (18,087,587) | 5,378,754 |
| Deposits and other accounts | | 12,052,821 | 20,924,633 |
| Other liabilities | | 496,801 | 1,299,151 |
| | | (6,685,188) | 25,581,216 |
| | | (21,132,284) | (29,685,979) |
| Income tax paid | | (187,041) | (138,468) |
| **Net cash flows from operating activities** | | (21,319,325) | (29,824,447) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | |
| Net investment in available-for-sale securities | | 21,062,464 | 27,620,744 |
| Subscription of right shares - investment in associate | | - | (11,537) |
| Dividend received | | 1,025 | 27,359 |
| Net investment in operating fixed assets | | (456,100) | (447,045) |
| Proceeds on disposal of operating fixed assets | | 93,011 | 46,552 |
| Proceeds on disposal of non-banking assets acquired in satisfaction of claims | | 1,492,187 | 760,595 |
| **Net cash flows from investing activities** | | 22,192,587 | 27,996,668 |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | |
| Redemption of sub-ordinated loans | | (400) | - |
| Proceeds from issuance of sub-ordinated loans | | - | 2,000,000 |
| Share issue cost | | - | (3,616) |
| Finance lease obligation paid - net | | (3,122) | (2,824) |
| **Net cash flows from financing activities** | | (3,522) | 1,993,560 |
| **Net increase in cash and cash equivalents** | | 869,740 | 165,781 |
| Cash and cash equivalents at the beginning of the period | | 8,631,596 | 7,458,710 |
| **Cash and cash equivalents at the end of the period** | 18 | 9,501,336 | 7,624,491 |

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

| Khurram Khan | Azmat Tarin | Munnawar Hamid, OBE | Shahzad Murad | Nasim Beg |
|---|---|---|---|---|
| Chief Financial Officer | CEO & President | Chairman | Director | Director |

**1 STATUS AND NATURE OF BUSINESS**

1.1 Silk Bank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Act, 2017 (previously the Companies Ordinance, 1984). The Bank commenced commercial operations on May 7, 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 123 branches (December 31, 2017: 123 branches) including 30 (December 31, 2017: 30) Islamic banking branches in Pakistan. The Bank's registered office is located at Silk Bank Building, 13-L, F-7 Markaz, Islamabad. The short-term and long-term credit ratings of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2018 are 'A-2' and 'A-' respectively.

1.2 Major shareholders of the Bank as on September 30, 2018 are Sinthos Capital (comprising of Mr. Shaukat Tarin, Mr. Sadeq Sayeed and Mr. Azmat Tarin), Arif Habib Corporation Limited, International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and Mr. Zulqarnain Nawaz Chatta / Mr. Zubair Nawaz Chatta of Gourmet Group.

1.3 As at September 30, 2018, the equity of the bank is Rs. 14.38 billion. This includes share capital (net of losses and discount on shares) of Rs. 13.82 billion against the minimum requirement of Rs. 10 billion as prescribed by SBP. Further, the CAR of the Bank is 11.33% against the minimum CAR requirement of SBP of 11.275%. The CAR requirement of 11.275% is made up of minimum CAR of 10% plus 1.275% of Capital Conservation Buffer (CCB).

**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 utilised 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 Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) and notified under the provisions of the Companies Act, 2017 except for the adoption of IFAS-3 'Profit & Loss Sharing on Deposits' as disclosed in note 4.3.

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 functional and presentation currency of the Bank.

**3 BASIS OF MEASUREMENT**

These condensed interim financial statements comprising of condensed interim statement of financial position, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement 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 and non-banking assets acquired under satisfaction of claims 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 condensed interim cash flow statement.

**4 STATEMENT OF COMPLIANCE**

4.1 These condensed interim financial statements have been prepared in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFASs) issued by the ICAP, as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the SBP and the Securities and Exchange Commission of Pakistan ("the SECP").

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IAS 34 or IFASs, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives shall prevail.

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 the 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 State Bank of Pakistan 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 ICAP 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, 2017.

**5 SIGNIFICANT 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, 2017.

**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, 2017.

**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, 2017.

## 8 INVESTMENTS - NET

### 8.1 INVESTMENTS BY TYPES:

| | Note | September 30, 2018 - (Un-audited) | | | December 31, 2017 - Audited | | |
|---|---|---|---|---|---|---|---|
| | | Held by bank | Given as collateral | Total | Held by bank | Given as collateral | Total |
| | | Rupees in '000 | | | | | |
| **Held-for-trading securities** | | | | | | | |
| Market Treasury Bills | | 4,576,662 | 7,362,471 | 11,939,133 | - | - | - |
| Pakistan Investment Bonds | | - | - | - | 2,630,067 | - | 2,630,067 |
| | | 4,576,662 | 7,362,471 | 11,939,133 | 2,630,067 | - | 2,630,067 |
| **Available-for-sale securities** | | | | | | | |
| Market Treasury Bills | | - | - | - | 10,273,974 | 8,286,497 | 18,560,471 |
| Pakistan Investment Bonds | | 7,282,247 | 2,989,000 | 10,271,247 | 83,880 | 12,908,809 | 12,992,689 |
| GoP Ijara Sukuks | | 3,669,968 | - | 3,669,968 | 3,703,816 | - | 3,703,816 |
| Sukuks - listed | | 200,000 | - | 200,000 | 200,000 | - | 200,000 |
| Term Finance Certificates - listed | | 75,000 | - | 75,000 | 87,500 | - | 87,500 |
| Term Finance Certificates - unlisted | | 8,780 | - | 8,780 | 8,780 | - | 8,780 |
| Shares in listed companies | | 137,851 | - | 137,851 | 25,604 | - | 25,604 |
| Shares in unlisted companies | | 5,680 | - | 5,680 | 5,680 | - | 5,680 |
| | | 11,379,526 | 2,989,000 | 14,368,526 | 14,389,234 | 21,195,306 | 35,584,540 |
| **Held-to-maturity securities** | | | | | | | |
| Shares repurchase (fully provided) | | 74,910 | - | 74,910 | 74,910 | - | 74,910 |
| **Associate** | | | | | | | |
| SPI Insurance Company Limited | 8.3 | 123,352 | - | 123,352 | 118,012 | - | 118,012 |
| **Investments at cost** | | 16,154,450 | 10,351,471 | 26,505,921 | 17,212,223 | 21,195,306 | 38,407,529 |
| Less : Provisions for diminution in value of Investments | | (89,370) | - | (89,370) | (89,370) | - | (89,370) |
| **Investments - net of provision** | | 16,065,080 | 10,351,471 | 26,416,551 | 17,122,853 | 21,195,306 | 38,318,159 |
| Unrealised (loss) / gain on revaluation of investments - held-for-trading | | (1,088) | (1,765) | (2,853) | 3,476 | - | 3,476 |
| Deficit on revaluation of available-for-sale securities | 13.1 | (166,159) | (33,835) | (199,994) | (1,323) | (53,577) | (54,900) |
| **Total Investments at market value** | | 15,897,833 | 10,315,871 | 26,213,704 | 17,125,006 | 21,141,729 | 38,266,735 |

| | | Note | September 30, 2018 Un-audited | December 31, 2017 Audited |
|---|---|---|---|---|
| | | | Rupees in '000 | |
| 8.2 | **INVESTMENTS BY SEGMENTS** | | | |
| | **Federal Government Securities** | | | |
| | Market Treasury Bills | | 11,939,133 | 18,560,471 |
| | Pakistan Investment Bonds | | 10,271,247 | 15,622,756 |
| | GoP Ijara Sukuks | | 3,669,968 | 3,703,816 |
| | | | 25,880,348 | 37,887,043 |
| | **Sukuk and Term Finance Certificates** | | | |
| | Sukuks - listed | | 200,000 | 200,000 |
| | Term Finance Certificates - listed | | 75,000 | 87,500 |
| | Term Finance Certificates - unlisted | | 8,780 | 8,780 |
| | | | 283,780 | 296,280 |
| | **Fully paid-up ordinary shares** | | | |
| | Listed companies | | 137,851 | 25,604 |
| | Unlisted companies | | 5,680 | 5,680 |
| | | | 143,531 | 31,284 |
| | **Other Investments** | | | |
| | Investment in associate | | 123,352 | 118,012 |
| | Shares repurchase (fully provided) | | 74,910 | 74,910 |
| | | | 198,262 | 192,922 |
| | **Investments at cost** | | 26,505,921 | 38,407,529 |
| | Less : Provision for diminution in the value of investments | | (89,370) | (89,370) |
| | **Investments - net of provision** | | 26,416,551 | 38,318,159 |
| | Unrealized (loss) / gain on revaluation of - held-for-trading investment - net | | (2,853) | 3,476 |
| | Deficit on revaluation of available-for-sale securities - net | 13.1 | (199,994) | (54,900) |
| | **Total Investments at market value** | | 26,213,704 | 38,266,735 |
| 8.3 | **Movement in Investment in associate** | | | |
| | Investment at the beginning of the period / year | | 118,012 | 102,824 |
| | Share of profit for the period / year | | 5,340 | 3,651 |
| | Subscription of right shares during the period / year | | - | 11,537 |
| | | | 5,340 | 15,188 |
| | **Closing balance** | | 123,352 | 118,012 |
| 9 | **ADVANCES - NET** | | | |
| | Loans, cash credits, running finances, etc. | | | |
| | In Pakistan | | 78,176,100 | 72,334,524 |
| | Outside Pakistan | | - | - |
| | | | 78,176,100 | 72,334,524 |
| | Islamic Financing and related assets | 9.1 | 25,589,099 | 17,527,355 |
| | Bills discounted and purchased (excluding Market Treasury Bills) | | | |
| | Payable in Pakistan | | 60,306 | 125,839 |
| | Payable outside Pakistan | | 601,257 | 150,066 |
| | | | 661,563 | 275,905 |
| | **Advances - gross** | | 104,426,762 | 90,137,784 |
| | Provision against non-performing advances - specific | 9.3 | (4,338,787) | (3,730,789) |
| | Provision against small enterprises and consumer advances - general | 9.3 | (652,173) | (556,280) |
| | **Advances - net of provision** | | 99,435,802 | 85,850,715 |

| | | Note | September 30, 2018 Un-audited | December 31, 2017 Audited |
|---|---|---|---|---|
| | | | Rupees in '000 | |
| 9.1 | **Islamic financing and related assets** | 20 | | |
| | Murabaha | 9.1.1 | 1,067,394 | 1,017,436 |
| | Musawammah | | 156,924 | 642,768 |
| | Diminishing Musharaka | | 24,364,781 | 15,867,151 |
| | | | 25,589,099 | 17,527,355 |
| 9.1.1 | **Murabaha** | | | |
| | Financing | | 1,037,309 | 910,838 |
| | Advances | | 30,085 | 106,598 |
| | | | 1,067,394 | 1,017,436 |

**9.2** Advances include Rs. 6,267 million (December 31, 2017: Rs. 5,860 million) which have been placed under non-performing status as detailed below:

| Category of classification - specific | Septembe 30, 2018 - (Un-audited) | | | December 31, 2017 - Audited | | |
|---|---|---|---|---|---|---|
| | Classified Advances | Provision required (Domestic) | Provision held | Classified Advances | Provision required (Domestic) | Provision held |
| | Rupees in '000 | | | | | |
| Sub-standard | 695,202 | 62,888 | 62,888 | 663,102 | 79,824 | 79,824 |
| Doubtful | 403,514 | 94,496 | 94,496 | 857,525 | 128,389 | 128,389 |
| Loss | 5,168,437 | 4,181,403 | 4,181,403 | 4,339,175 | 3,522,576 | 3,522,576 |
| | 6,267,153 | 4,338,787 | 4,338,787 | 5,859,802 | 3,730,789 | 3,730,789 |

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

| | Septembe 30, 2018 - (Un-audited) | | | December 31, 2017 - Audited | | |
|---|---|---|---|---|---|---|
| | Specific | General | Total | Specific | General | Total |
| | Rupees in '000 | | | | | |
| **Opening balance** | 3,730,789 | 556,280 | 4,287,069 | 4,031,008 | 478,549 | 4,509,557 |
| Charge for the period / year | 1,074,569 | 95,893 | 1,170,462 | 991,287 | 100,570 | 1,091,857 |
| Reversals for the period / year | (67,237) | - | (67,237) | (692,011) | (22,839) | (714,850) |
| Net charge for the period / year | 1,007,332 | 95,893 | 1,103,225 | 299,276 | 77,731 | 377,007 |
| Amounts written off during the period / year | (399,334) | - | (399,334) | (599,495) | - | (599,495) |
| **Closing balance** | 4,338,787 | 652,173 | 4,990,960 | 3,730,789 | 556,280 | 4,287,069 |

**9.3.1** 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.

**9.3.2** As of September 30, 2018, total FSV benefit taken against all loans and advances amounts to Rs. 742 million (December 31, 2017: Rs. 615 million), net of tax, which shall not be available for payment of cash or stock dividend / bonus to employees.

| | | September 30, 2018 Un-audited | December 31, 2017 Audited |
|---|---|---|---|
| | | Rupees in '000 | |
| 10 | **DEPOSITS AND OTHER ACCOUNTS** | | |
| | **Customers** | | |
| | Fixed deposits | 38,114,991 | 36,614,864 |
| | Savings deposits | 38,323,612 | 31,857,420 |
| | Current accounts - non - remunerative | 26,573,804 | 26,076,912 |
| | Margin accounts - non - remunerative | 3,003,438 | 1,431,960 |
| | Others | 1,335,245 | 1,463,318 |
| | | 107,351,090 | 97,444,474 |
| | **Financial Institutions** | | |
| | Remunerative deposits | 14,936,612 | 12,778,661 |
| | Non-remunerative deposits | 42,926 | 54,672 |
| | | 14,979,538 | 12,833,333 |
| | | 122,330,628 | 110,277,807 |

## 11 SUB-ORDINATED LOANS

The Bank has issued privately placed, unsecured and subordinated Term Finance Certificates (TFCs) as instruments of redeemable capital under section 66 of Companies Act, 2017 (section 120 of Companies Ordinance, 1984) and the Basel III guidelines issued by the SBP. The key features of the issue are as follows:

| | |
|---|---|
| Issue amount | Rs. 2,000 million |
| Issue date | August 10, 2017 |
| Maturity date | Up to 8 years from date of issue |
| Rating | (A-) by JCR-VIS Credit Rating Company Limited ('Single A minus') |
| Security | The instrument is 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 months KIBOR plus 1.85% per annum |
| Call option | The Bank may call TFCs in part or in full, after 5 years from date of issue 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. |
| Lock-in-clause | 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 Capital Adequacy Ratio ('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, 2018 Un-audited | December 31, 2017 Audited | | September 30, 2018 Un-audited | December 31, 2017 Audited |
|---|---|---|---|---|
| No. of shares in '000 | | | Rupees in '000 | |
| 10,500,000 | 10,500,000 | Ordinary shares of Rs.10 each | 105,000,000 | 105,000,000 |

**12.2 Issued, subscribed and paid up share capital**

| September 30, 2018 Un-audited | December 31, 2017 Audited | | Note | September 30, 2018 Un-audited | December 31, 2017 Audited |
|---|---|---|---|---|---|
| No. of shares in '000 | | | | Rupees in '000 | |
| **800,315** | 800,315 | Ordinary shares of Rs.10 each fully paid in cash | | **8,003,150** | 8,003,150 |
| **100,000** | 100,000 | Ordinary shares of Rs.10 each fully paid in cash and issued at a discount of Rs. 2.5 per share | | **1,000,000** | 1,000,000 |
| **1,771,290** | 1,771,290 | Ordinary shares of Rs.10 each fully paid in cash and issued at a discount of Rs. 7.5 per share | | **17,712,898** | 17,712,898 |
| **6,410,256** | 6,410,256 | Ordinary shares of Rs.10 each fully paid in cash and issued at a discount of Rs. 8.44 per share | | **64,102,564** | 64,102,564 |
| **9,081,861** | 9,081,861 | | | **90,818,612** | 90,818,612 |

| | | Note | September 30, 2018 Un-audited | December 31, 2017 Audited |
|---|---|---|---|---|
| **13** | **(DEFICIT) / SURPLUS ON REVALUATION OF ASSETS - NET OF DEFERRED TAX** | | | |
| | **(Deficit) / surplus on revaluation of** | | | |
| | - available-for-sale securities | 13.1 | **(129,996)** | (35,685) |
| | - fixed assets | 13.2 | **47,119** | 48,863 |
| | - non-banking assets acquired in satisfaction of claims | 13.3 | **31,389** | 39,545 |
| | | | **(51,488)** | 52,723 |
| **13.1** | **(Deficit) / surplus on revaluation of available-for-sale securities** | | | |
| | **Federal Government Securities** | | | |
| | Market Treasury Bills | | **-** | (2,324) |
| | Pakistan Investment Bonds | | **(168,198)** | (53,168) |
| | GoP Ijara sukuks | | **(45,858)** | (6,425) |
| | | | **(214,056)** | (61,917) |
| | **Fully paid-up ordinary shares** | | | |
| | Listed companies | | **14,912** | 3,939 |
| | **Sukuk and Term Finance Certificates** | | | |
| | Sukuks - listed | | **(100)** | 1,250 |
| | Term Finance Certificates - listed | | **(750)** | 1,828 |
| | | | **(850)** | 3,078 |
| | | 8.1 / 8.2 | **(199,994)** | (54,900) |
| | Related deferred tax asset | | **69,998** | 19,215 |
| | | | **(129,996)** | (35,685) |
| **13.2** | **Surplus on revaluation of fixed assets** | | | |
| | Surplus on revaluation | | **59,958** | 62,643 |
| | Related deferred tax liability | | **(12,839)** | (13,780) |
| | | | **47,119** | 48,863 |
| **13.3** | **Surplus on revaluation of non-banking assets acquired in satisfaction of claims** | | | |
| | Surplus on revaluation | | **34,581** | 46,128 |
| | Related deferred tax liability | | **(3,192)** | (6,583) |
| | | | **31,389** | 39,545 |
| **14** | **CONTINGENCIES AND COMMITMENTS** | | | |
| **14.1** | **Direct credit substitutes** | | **-** | - |

| | | September 30, 2018 Un-audited | December 31, 2017 Audited |
|---|---|---|---|
| | | Rupees in '000 | |
| **14.2** | **Transaction-related contingent liabilities** | | |
| | Guarantees favouring | | |
| | Government | 10,638,424 | 11,309,593 |
| | Banks and other financial institutions | 1,496,452 | 2,025,890 |
| | Others | 3,157,430 | 2,612,982 |
| **14.3** | **Trade-related contingent liabilities** | | |
| | Letters of Credit & Acceptances | 5,873,344 | 7,978,011 |
| **14.4** | **Claims against the bank not acknowledged as debt** | 1,105,658 | 414,317 |
| **14.5** | **Claims against the bank by Competition Commission of Pakistan & Others** | 35,640 | 35,640 |
| **14.6** | **Commitments in respect of forward contracts** | | |
| | **Forward foreign exchange contracts** | | |
| | Sale | 4,356,806 | 2,798,688 |
| | Purchase | 10,768,649 | 8,479,756 |
| | **Forward government securities transactions** | | |
| | Sale contract - Market Treasury Bills | 11,940,492 | - |
| **14.7** | **Commitments in respect of** | | |
| | Property, civil work & equipment | 5,189 | 268,109 |
| | Purchase of hardware / software | 24,538 | 132,306 |
| | | 29,727 | 400,415 |

**14.8** 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.

| | | September 30, 2018 Un-audited | September 30, 2017 Un-audited |
|---|---|---|---|
| **15** | **MARK-UP / RETURN / INTEREST EARNED** | Rupees in '000 | |
| | **On loans and advances to:** | | |
| | Customers | 8,737,884 | 6,681,263 |
| | **On investments in:** | | |
| | Held-for-trading securities | 1,117,728 | 644,796 |
| | Available-for-sale securities | 943,630 | 637,450 |
| | | 2,061,358 | 1,282,246 |
| | On deposits with financial institutions | 13,563 | 1,702 |
| | On call money lendings | 5,079 | 5,513 |
| | On securities purchased under resale agreements | 397,951 | 269,277 |
| | | 11,215,835 | 8,240,001 |

| | September 30, 2018 Un-audited | September 30, 2017 Un-audited |
|---|---|---|
| | Rupees in '000 | |
| **16 MARK-UP / RETURN / INTEREST EXPENSED** | | |
| Deposits | 4,204,753 | 2,923,830 |
| Securities sold under repurchase agreements | 1,525,767 | 857,680 |
| Call Borrowings | 248,041 | 227,847 |
| Borrowings from SBP under export refinance scheme | 19,967 | 19,551 |
| SWAP money market expense | 122,434 | 118,048 |
| Others | 131,732 | 43,005 |
| | 6,252,694 | 4,189,961 |

## 17 TAXATION

17.1 The income tax returns of the Bank have been submitted up to Tax Year 2017. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to Rs. 1,996 million (December 31, 2017 : Rs. 1,996 million) made by Tax officer for Assessment / Tax Year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 682 million (December 31, 2017 : Rs. 682 million) in respect of Tax Years 2003 and 2006 are pending at Commissioner Inland Revenue (Appeals). Management is confident that the outcome of these appeals would be in favor of the Bank.

17.2 Income tax returns for Tax Years 2011 and 2014 were selected for audit. The proceedings of the audit are in process, no order has been passed by the relevant tax authorities. The proceedings u/s 161/205 of the Income Tax Ordinance regarding monitoring of withholding taxes pertaining to the Tax Years 2011 to 2014 were completed 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 The Bank's return in respect of AJK operations have been submitted up to and including Tax Year 2017. Certain appeals were filed 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 appeals would be in favor of the Bank.

| | September 30, 2018 Un-audited | December 31, 2017 Audited | September 30, 2017 Un-audited |
|---|---|---|---|
| **18 CASH AND CASH EQUIVALENTS** | | Rupees in '000 | |
| Cash and balance with treasury banks | 9,195,407 | 8,413,176 | 7,185,098 |
| Balance with other banks | 305,929 | 218,420 | 439,393 |
| | 9,501,336 | 8,631,596 | 7,624,491 |

## 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, are as follows:

| | September 30, 2018 (Un-audited) | | | December 31, 2017 (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 | 1,889 | 3,173 | 1,376,988 | 248 | 131,749 | 1,045,134 |
| Loans given during the period / year | 46,231 | 193,700 | 2,826,262 | 68,464 | 27,917 | 2,956,130 |
| Loans repaid / adjusted during the period / year | (47,111) | (38,215) | (3,188,890) | (66,823) | (156,493) | (2,624,276) |
| **Loans outstanding at the end of the period / year** | 1,009 | 158,658 | 1,014,360 | 1,889 | 3,173 | 1,376,988 |
| **Deposits** | | | | | | |
| Deposits at the beginning of the period / year | 8,301 | 574,843 | 1,876,470 | 18,191 | 242,775 | 1,212,842 |
| Deposits received during the period / year | 420,182 | 5,493,611 | 4,872,219 | 317,162 | 4,256,352 | 6,859,228 |
| Deposits repaid / adjusted during the period / year | (351,353) | (5,402,020) | (5,596,419) | (327,052) | (3,924,284) | (6,195,600) |
| **Deposits at the end of the period / year** | 77,130 | 666,434 | 1,152,270 | 8,301 | 574,843 | 1,876,470 |
| **Investments - Shares** | | | | | | |
| Investments at the beginning of the period / year | - | - | 118,012 | - | - | 323,557 |
| Investments made during the period / year | - | - | 235,875 | - | - | 365,096 |
| Investments redeemed / impaired during the period / year | - | - | (118,288) | - | - | (570,641) |
| **Investments at the end of the period / year** | - | - | 235,599 | - | - | 118,012 |
| **Contingencies and Commitments** | | | | | | |
| Letter of Credit | - | - | - | - | - | 446,954 |

| | September 30, 2018 (Un-audited) | | | September 30, 2017 (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 | 102,850 | 283,111 | - | 99,566 | 287,267 | - |
| Contribution to defined benefit Plan | 3,825 | 9,135 | - | 3,675 | 9,991 | - |
| Mark-up earned on advances | 133 | 1,193 | 61,148 | 58 | 11,470 | 72,274 |
| Mark-up paid on deposits | 259 | 20,299 | 39,145 | 314 | 18,125 | 47,888 |
| Services rendered | - | 111,374 | 23,635 | - | 113,826 | 17,015 |
| Meeting fee of non-executive directors | 24,865 | - | - | 19,005 | - | - |
| Share of profit / (loss) from associate | - | - | 5,340 | - | - | (694) |
| Dividend income | - | - | - | - | - | 1,400 |
| Gain on sale of securities | - | - | 311 | - | - | 4,756 |

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.

## 20 ISLAMIC BANKING BUSINESS

The Bank is operating with 30 Islamic banking branches at the end of September 30, 2018 (December 31, 2017: 30). The condensed interim statement of financial position and condensed interim profit and loss account of these branches as at September 30, 2018 and for the nine months are as follows:

| | | Note | September 30, 2018 Un-audited | December 31, 2017 Audited |
|---|---|---|---|---|
| | | | Rupees in '000 | |
| **A)** | **Condensed Interim Statement of Financial Position** | | | |
| | **ASSETS** | | | |
| | Cash and balances with treasury banks | | 1,138,179 | 1,019,435 |
| | Balances with other banks | | 55,913 | 24,445 |
| | Due from financial institutions | | - | - |
| | Investments | | 1,941,268 | 1,670,391 |
| | Islamic financing and related assets | 9.1 / A-1.1 | 25,589,099 | 17,527,355 |
| | Operating fixed assets | | 290,529 | 213,197 |
| | Other assets | | 1,630,519 | 814,011 |
| | **Total Assets** | | 30,645,507 | 21,268,834 |
| | **LIABILITIES** | | | |
| | Bills payable | | 356,317 | 609,142 |
| | Due to financial institutions | | 500,000 | - |
| | Deposits and other accounts | | | |
| | - Current accounts | | 2,420,998 | 4,344,680 |
| | - Saving accounts | | 4,982,124 | 2,080,377 |
| | - Term deposits | | 3,261,541 | 3,517,899 |
| | - Others | | 78,977 | 71,759 |
| | - Deposits from financial institutions - remunerative | | 7,131,367 | 4,241,823 |
| | - Deposits from financial institutions - non - remunerative | | 413 | - |
| | Other liabilities | | 8,689,072 | 3,808,701 |
| | **Total Liabilities** | | 27,420,809 | 18,674,381 |
| | **NET ASSETS** | | 3,224,698 | 2,594,453 |
| | **REPRESENTED BY** | | | |
| | Islamic banking fund | | 2,325,000 | 2,325,000 |
| | Reserves | | - | - |
| | Unappropriated profit | | 927,537 | 275,944 |
| | | | 3,252,537 | 2,600,944 |
| | Deficit on revaluation of assets | | (27,839) | (6,491) |
| | | | 3,224,698 | 2,594,453 |
| | **Contingencies and commitments** | A-1.3 | | |
| **A-1.1** | **Islamic financing and related assets** | | | |
| | Murabaha | A-1.1.1 | 1,067,394 | 1,017,436 |
| | Musawammah | | 156,924 | 642,768 |
| | Diminishing Musharaka | | 24,364,781 | 15,867,151 |
| | | | 25,589,099 | 17,527,355 |
| **A-1.1.1** | **Murabaha** | | | |
| | Financing / receivables | | 1,037,309 | 910,838 |
| | Advances | | 30,085 | 106,598 |
| | | | 1,067,394 | 1,017,436 |
| **A-1.2** | **Charity Fund** | | | |
| | Opening balance | | - | - |
| | Addition during the period / year | | 1,000 | - |
| | Payment / utilisation during the period / year | | - | - |
| | **Closing balance** | | 1,000 | - |

| | September 30, 2018 Un-audited | December 31, 2017 Audited |
|---|---|---|
| | Rupees in '000 | |
| **A-1.3 CONTINGENCIES AND COMMITMENTS** | | |
| Guarantees favouring | | |
| Government | 983 | - |
| Banking companies and other financial institutions | 841,895 | 1,512,849 |
| **Commitments in respect of forward exchange promises** | | |
| **Forward foreign exchange promises** | | |
| Sale | - | 66,289 |
| Purchase | 1,553,357 | 1,513,433 |
| **Commitments in respect of** | | |
| Property, civil work and equipment | - | 172,479 |

| | September 30, 2018 Un-audited | September 30, 2017 Un-audited |
|---|---|---|
| | Rupees in '000 | |
| **B) REMUNERATION TO SHARIA ADVISOR / BOARD** | 9,262 | 7,558 |
| **C) CONDENSED INTERIM PROFIT AND LOSS ACCOUNT** | | |
| Profit / return earned on financings, investments and placements | 1,756,117 | 882,668 |
| Return on deposits and others dues expensed | (648,353) | (345,593) |
| **Net spread earned** | 1,107,764 | 537,075 |
| **OTHER INCOME** | | |
| Fees, commission and brokerage income | 23,810 | 18,352 |
| Income from dealing in foreign currencies | 2,067 | 1,114 |
| Gain on sale of securities | 12 | 916 |
| Other income | 8,510 | 4,945 |
| **Total other income** | 34,399 | 25,327 |
| | 1,142,163 | 562,402 |
| **OTHER EXPENSES** | | |
| Administrative expenses | (476,365) | (292,437) |
| Other provision / write offs - net | (821) | (4,989) |
| Other charges | (13,384) | (100) |
| | (490,570) | (297,526) |
| **PROFIT BEFORE TAXATION** | 651,593 | 264,876 |

## 21 GENERAL

The figures have been rounded off to the nearest thousand rupees, unless stated otherwise.

## 22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 25, 2018 by the Board of Directors of the Bank.

| Khurram Khan | Azmat Tarin | Munnawar Hamid, OBE | Shahzad Murad | Nasim Beg |
|---|---|---|---|---|
| Chief Financial Officer | CEO & President | Chairman | Director | Director |

# BRANCH NETWORK

## ISLAMIC BANKING (SOUTH)

**Shahbaz Shoukat**
**Branch Manager**
**Shahrah-e-Faisal Branch,**
47-A, Dar-ul-Aman Housing Society,
P.E.C.H.S., Block 7/8,
Shahrah-e-Faisal, Karachi.
Tel: (021) 34533106-9,
(021) 34523099, 34521766
Fax: (021) 34533110

**Vaqar Hussain Khan**
**Area Manager**
**Clifton Branch,**
Show Room No. 1, Plot No. D-69,
Block 7, Clifton, Karachi.
Tel: (021) 35371841-42,
(021) 35860637
Fax: (021) 35371839

**Kamran Mahboob**
**Branch Manager**
**Quetta Branch,**
M. A. Jinnah Road, Quetta.
Tel: (081) 2866201-03
Fax: (081) 2866204

**Syed Azim Raza**
**Branch Manager**
**University Road Branch,**
Shop SB 07/1, Block 13-C, Ali
Centre, Gulshan-e-Iqbal, University
Road, Karachi.
Tel: (021) 34822024-8

**Saad Ahmed Siddiqui**
**Area Manager**
**Gulistan-e-Johar Branch,**
Shop 10 & 11, Farhan Classic, Block
12, Gulistan-e-Johar, Karachi.
Tel: (021) 34383361

**M. Kashif Jada**
**Branch Manager**
**M.A.C.H.S. Branch,**
Shop No. 2F, Muhammad Ali
Jauhar, Memorial Cooperative
Housing Society, Karachi.
Tel: (021) 34321643-7

**Syed Zia Abbas Naqvi**
**Branch Manager**
**Nawabshah Branch,**
Muhalla Latifabad, Near Habib
Masjid, Camp No. 2, Dourr Road,
Nawabshah.
Tel: (024) 4360386

**Saad Ahmed Siddiqui**
**Area Manager**
**Saba Avenue Branch,**
Saba Avenue, 59-C,
Shahbaz Lane No. 4, Phase-VI,
DHA, Karachi.
Tel: (021) 38704741-42

**Muhammad Salman**
**Branch Manager**
**Tariq Road Branch,**
Plot No. 313-C, Central Commercial
Area, Block 2, Karachi.
Tel: (021) 34383362-5

**Akbar Ali Rudani**
**Branch Manager**
**Khayaban-e-Shujaat DHA Branch,**
Bukhari Commercial, 22C/1,
Lane 13, Bukhari Commercial,
Phase-VI, DHA, Karachi.
Tel: (021) 35845121-5, 35845122

## ISLAMIC BANKING (CENTRAL)

**Anjum Rafiq**
**Branch Manager**
**Faisalabad Branch,**
Plot No. 17, Block-A, Opp. Radio
Station, D Ground, People's Colony,
Faisalabad.
Tel: (041) 8503411-13, 8503414
Fax: (041) 8503416

**Ussama Salman Anwar**
**Branch Manager**
**DHA T Block Branch,**
50 Commercial Area, Phase-II,
DHA, Lahore.
Tel: (042) 35707637-8 (113),
(042) 35748848
Fax: (042) 35707637

**Muhammad Ali**
**Branch Manager**
**Gulberg Mini Market, Q Block Branch,**
6-Q Block, Gulberg-II, Lahore.
Tel: (042) 35751536-7, 35754273
Fax: (042) 35764076

**Aqeel ur Rehman**
**Branch Operations Manager**
**College Road Branch,**
523, Block 15, Sector B/1,
College Road, Township, Lahore.
Tel: (042) 35217563-5-6-7

**Khawaja Nazir Qadir**
**Branch Operations Manager**
**Allama Iqbal Town Branch,**
9, Olympia Street, Main Boulevard,
Allama Iqbal Town, Lahore.
Tel: (042) 37800752,
(042) 37800741-44

**Hina Abbas**
**Branch Manager**
**Circular Road Branch,**
51, S-E, Voora Building,
Circular Road, Lahore.
Tel: (042) 37379517,
(042) 37379427, Ext. 102
Fax: (042) 37379519

**Adnan Ijaz**
**Acting Branch Manager**
**Mall Road Branch,**
No. 23, The Mall, Opp. Lahore
High Court, Lahore.
Tel: (042) 37234579

**Muhammad Imran Habib**
**Branch Manager**
**Multan Branch,**
No. 23 & 24, A-Block,
Model Town, Multan.
Tel: (061) 6522411-13

**Ms. Rubina Hassan**
**Branch Manager**
**Gulberg Branch,**
Plot No. 16/2, Property No. 16,
Old No. 88, Main Gulberg-II, Lahore.
Tel: (042) 35776942

## ISLAMIC BANKING (NORTH)

**Sonia Usman**
**Branch Manager**
**F-8 Markaz Branch,**
Plot No. 8-C, Shahwaiz Centre,
Johar Road, Islamabad.
Tel: (051) 2287450, 2287455-57
Fax: (051) 2287454

**Mohsin Ali**
**Branch Manager**
**Chaklala Scheme-III Branch,**
Plot No. 46, Commercial Area,
Chaklala Scheme-III, Rawalpindi.
Tel: (051) 5766147,
(051) 5766151-52, 5153953
Fax: (051) 5766150

**Qazi Basharat-ul-Haq**
**Branch Manager**
**Abbottabad Branch,**
Plot No. 7838, Opp. Daewoo
Terminal, Mandian, Mansehra Road,
Abbottabad, KPK.
Dir. (0992) 385971,
PABX: (0992) 385978-79
Fax: (0992) 385976

**Shakil Sardar**
**Branch Manager**
**Mardan Branch,**
Silkbank Building, Mall Road,
Saddar Bazar, Mardan.
Tel: (0937) 867555, 867554
(0937) 867455
Dir. (0937) 867557
Fax: (0937) 867556

**Ayaz Malik**
**Branch Manager**
**G-11 Markaz Branch,**
Al Rehman Mall, Plot No. 33,
G-11 Markaz, Islamabad.
Tel: (051) 2364501-10,

**Zarar Saeed Khan**
**Branch Manager**
**DHA Phase-II Branch,**
Plot No. 64, Sector E,
Jinnah Boulevard, DHA Phase-II,
Islamabad.
Tel: (051) 5419440, 5419435

**Muhammad Haris Ilyas**
**Branch Manager**
**Jamrud Road Branch,**
Shop No. 1, 2, 3, 4, Arbab Plaza,
Near Shell Petrol Pump,
Jamrud Road, Peshawar.
Tel: (091) 5611896, 5611827

**Muhammad Ilyas**
**Branch Manager**
**Muzaffarabad Branch,**
Khasra No. 973, Moza Tariqabad,
Tehsil and District, Muzaffarabad.
Tel: (05822) 447260, 447265

**Azhar Yousuf**
**Branch Manager**
**Chitta Batta Branch,**
Khasra No. 967, Mouza Chitta
Batta, Tehsil and District, Mansehra.
Tel: (0997) 550722-4

**Shakeel Akhtar**
**Branch Manager**
**Haripur Branch,**
Khata/Khatooni No. 637-722,
Khasra No. 1862/152, 1865/152
And Khata/Khatooni No. 890/1028,
Khasra No. 1860/154, 1864/154,
Mouza Pandak, Tehsil and District,
Haripur.
Tel: (0995) 627215-7

**Saddam Haider**
**Branch Manager**
**Saddar Branch,**
Survey No. 167/1, Mall 1, Mall Road,
Opp. AFIC, Rawalpindi.
Tel: (051) 5701401

## KARACHI SOUTH

**Ahmed Adeel Ibrahim**
**Regional General Manager**
**Boat Basin Branch,**
GPC-4, First Floor, Block-5,
B.B.Q. Tonight, Karachi.
Tel: (021) 35148236, 35148235

**Muhammad Akmal Naseem**
**Area Manager**
**Karachi Main Branch,**
Saima Tower, I.I. Chundrigar Road,
Karachi.
Tel: (021) 32275243,
111-00-7455, Ext. 100
Fax: (021) 32275245

**Sawera Adnan**
**Branch Manager**
**Bahadurabad Branch,**
Ground Floor, ZN Tower,
Plot No. 106, Bahadur Yar Jung
Co-operative Housing Society,
Block 3, K.C.H.S., Union Limited,
Bahadurabad, Karachi.
Tel: (021) 34933277,
(021) 34123416-20
Fax: (021) 34145182

**Junaid Anam**
**Acting Branch Manager**
**Khalid Bin Waleed Road Branch,**
Shop No.1, 2, 3 & 4,
Plot No. 151-A, Khalid Bin Waleed
Road/Allama Iqbal Road, Block 2,
P.E.C.H.S., Karachi.
Tel: (021) 34306526,
(021) 34306521-23
Fax: (021) 34306524

**Shahid Hussain Khan**
**Acting Branch Manager**
**M.A. Jinnah Road Branch,**
Plot No. 40, Sheet No. 7,
Situated on Serai Quarters,
Off M.A. Jinnah Road, Karachi.
Tel: (021) 32601308-09
Fax: (021) 32601312

**Mehboob Afridi**
**Branch Manager**
**Khayaban-e-Ittehad Branch,**
100-C, 11th Commercial Street,
Main Khayaban-e-Ittehad,
Phase-II Ext, DHA., Karachi.
Tel: (021) 35312144,
(021) 35312044, Ext. 207

**Muhammad Abid**
**Branch Manager**
**Hyderabad Branch,**
F-17, Badri Manzil, Opp.
Old Cafe George, Risala Road,
Hyderabad.
Tel: (022) 2728370, 2781440
Fax: (022) 2781192

**Mir Adnan Jalil Brohi**
**Branch Manager**
**Gulshan-e-Iqbal Branch,**
Block 10/A, Saima Classic,
Main Rashid Minhas Road,
Gulshan-e-Iqbal, Karachi.
Tel: (021) 34991139, 34989652-3
Fax: (021) 34989654

**Muhammad Ali**
**Branch Manager**
**University Road Branch,**
Plot No. B-9/10, Block 16,
Main University Road,
Gulshan-e-Iqbal, Karachi.
Tel: (021) 34829590, 34829591
Fax: (021) 34829592

**Muhammad Tanveer**
**Acting Branch Manager**
**Sohrab Goth Branch,**
Al-Asif Square, Sohrab Goth,
Karachi.
Tel: (021) 36340974,
(021) 36340984
Fax: (021) 36343704

**Syed Muhammad Salman**
**Branch Manager**
**F. B. Area Branch,**
Plot No. C-31/A, Ground Floor,
Block 6, F. B. Area, K.D.A.
Scheme 16, Karachi.
Tel: (021) 36342995, 36342905-8
Fax: (021) 36342904

**Salman Aslam**
**Branch Manager**
**Gulshan Chowrangi Branch,**
Plot No. FL 2/5, Block 6,
Gulshan-e-Iqbal, Karachi.
Tel: (021) 34800517, 34800518

**Muhammad Aamir Khattri**
**Branch Operations Manager**
**Cloth Market Branch,**
Khandwala Building,
Fakhr-e-Matri Road, Cloth Market,
Kharadar, Karachi.
Tel: (021) 32201908, 32201042
Fax: (021) 32201860

**Tahir H. Mirza**
**Branch Manager**
**DHA Shahbaz Branch,**
Plot No. 20-C, Ground Floor,
Shahbaz Commercial, Lane-2,
DHA, Karachi.
Tel: (021) 35341146,
(021) 35844002, Ext. 415
Fax: (021) 35844001

**Syed Fasih Haider Burney**
**Area Manager**
**Korangi Road Branch,**
Plot No. 6-C, A-Commercial Market,
DHA, Phase-II, Main Korangi Road,
Karachi.
Tel: (021) 35395844, 35388021,
(021) 35388018-20
Fax: (021) 35804342

**Zubair Patel**
**Branch Manager**
**Korangi Industrial Area Branch,**
Plot No. 25/1, Sector 23,
Korangi Industrial Area,
Next to Suzuki South, Karachi.
Tel: (021) 35067201, 35067215,
(021) 35067205, 35067275
Fax: (021) 35067201

**Ejaz A Khan**
**Branch Manager**
**Quetta Branch,**
Firdousi Building, Jinnah Road,
Quetta.
Tel: (081) 2824061,
(081) 2821773, Ext. 412

**Asghar Ali**
**Branch Manager**
**Boat Basin Branch,**
GPC-4, Block-5, K.D.A. Scheme
No. 5, Kehkashan Clifton, Karachi.
Tel: (021) 35301909,
(021) 35301923, Ext. 401

**Sarfaraz Ahmed**
**Branch Manager**
**DHA Phase IV Branch,**
91-E, 9th Commercial Street,
Phase-IV, DHA, Karachi.
Tel: (021) 35313011-13
Fax: (021) 35301114

**Naveed Anjum Syal**
**Branch Manager**
**DHA 26th Street Branch,**
26th Street, Plot No. 23-C, Street
No. 37, Tauheed Commercial Area,
Phase-V, DHA, Karachi.
Tel: (021) 35871492,
(021) 35871479, Ext. 407
Fax: (021) 35871540

**Muhammad Farroukh**
**Branch Manager**
**Saddar Branch,**
Shop No. 1-B, Sheet No. PR-2,
Survey No. 31.1, Preedy Quarters,
Abdullah Haroon Road, Karachi.
Tel: (021) 32760532-3, 32760530

**Saleem Ahmed Siddiqui**
**Branch Manager**
**S.I.T.E. Branch,**
Plot No. B/9, C-1, Unit No. 2, Sindh
Industrial Trading Estate, Karachi.
Tel: (021) 32586673, 32550282

**Syed Barkat Ali Shah**
**Branch Manager**
**P.E.C.H.S. Branch,**
Shop No. S.5B, Al-Tijarah Center,
32-1A, Block No. 6, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi.
Tel: (021) 34392040-41-42
Fax: (021) 34392040

**Syed Imran Kazmi**
**Area Manager**
**North Nazimabad Branch,**
Ajwa Residency, Shop No. 3-5,
Ground Floor, Block-L,
North Nazimabad (Near Five Star
Roundabout), Karachi.
Tel: (021) 36643280,
(021) 36643275-76
Fax: (021) 36643263

**Chaudhry Zafar Iqbal**
**Branch Manager**
**Badar Commercial Branch,**
Plot No. 9-C, Badar Commercial,
Street No. 10, Phase-V,
DHA, Karachi.
Tel: (021) 35161261

## LAHORE EAST

**Syed Qasim Ali Rizvi**
**Regional General Manager**
**Silkbank House,**
14 – Egerton Road, Lahore.
Tel: (042) 36302317
Fax: (042) 36279272

**Muhammad Naeem Dar**
**Area / Chief Manager**
**Main Branch,**
Silkbank House,
14 - Egerton Road, Lahore.
Tel: (042) 36309055
Fax: (042) 36279272

**Sheikh Mobeen Rafiq**
**Branch Manager**
**Peco Road Branch,**
57-1, B/1 Township,
Peco Road, Lahore.
Tel: (042) 35125404-6, 35125400
(042) 35125401
Fax: (042) 35125403

**Muhammad Hamid**
**Acting Branch Manager**
**Allama Iqbal Town Branch,**
6-Hunza Block,
Allama Iqbal Town, Lahore.
Tel: (042) 37809309,
(042) 37809314-15
Fax: (042) 37805866

**Ghulam Rasool**
**Branch Manager**
**Thokar Niaz Baig Branch,**
7-B, Judicial Colony, Raiwind Road,
Thokar Niaz Baig, Lahore.
Tel: (042) 35314045-46, 35314049
Fax: (042) 35314048

**Umer Khan**
**Branch Manager**
**Shadman Town Branch,**
119-A, Colony No. 1,
Shadman Town, Lahore.
Tel: (042) 37420045-47,
(042) 37420095
Fax: (042) 37420048

**Muhammad Ghufran**
**Area / Chief Manager**
**Kotwali Road Branch,**
Kotwali Road, Faisalabad.
Tel: (041) 2619973, 2643604
Fax: (041) 2619984

**Ghulam Farid**
**Acting Branch Manager**
**Sheikhupura Branch,**
Sharif Plaza, Main Lahore -
Sargodha Road, Sheikhupura.
Tel: (056) 3813529, 3812865
Fax: (056) 3810059

**Saeed Ahmed Khan Niazi**
**Branch Manager**
**Sargodha Branch,**
Khayyam Chowk, Gulberg Park,
Sargodha.
Tel: (048) 3768101-2
Fax: (048) 3768103

**Jamil Ahmad**
**Area / Chief Manager**
**Johar Town Branch,**
Block 15, M.M.A., Johar Town,
Lahore.
Tel: (042) 35240990-92
Fax: (042) 35240993

**Farrukh Iqbal**
**Branch Manager**
**Shahalam Market Branch,**
15-B, Shahalam Market, Lahore.
Tel: (042) 37376186,
(042) 37376780-82
Fax: (042) 37376183

**Aqeel Mirza**
**Branch Manager**
**Raiwind Branch,**
Railway Road, Near
Lallyani Phatak, Raiwind.
Tel: (042) 35393815,
(042) 35393811-13
Fax: (042) 35393814

**Liaquat Ali**
**Branch Manager**
**Pull-111 Branch (Sargodha),**
Pull-111, Faisalabad Road,
Sargodha.
Tel: (048) 3791980-82
Fax: (048) 3791983

**Mahmood A. Sheikh**
**Branch Manager**
**WAPDA Town Branch,**
11-G, PIA Housing Society,
(WAPDA Town Roundabout),
Lahore.
Tel: (042) 35188525, 35188520
Fax: (042) 35188519

**Sheikh Ahmed Mumtaz**
**Branch Manager**
**Badami Bagh Branch,**
203 Grain Market, Badami Bagh,
Lahore.
Tel: (042) 37731353
Fax: (042) 37731355

**Wasif Khalid Malik**
**Branch Manager**
**Circular Road Branch,**
73, Circular Road, Lahore.
Tel: (042) 37658564
Fax: (042) 37673831

**Muhammad Asif Sabir**
**Branch Manager**
**DHA Rahbar Branch,**
Khasra No. 1388, Defence Road,
Opp. DHA Rahbar, Lahore.

**Imran Ali Bhatti**
**Branch Manager**
**Kasur Branch,**
Khasra No. 5982, Ahmad Shah
Colony, Shahbaz Khan Road, Kasur.
Tel: (049) 2760406

**Shumaila Jawad**
**Acting Branch Manager**
**Bahria Town Branch,**
57-B, Commercial Sector C,
Bahria Town, Lahore.

**Muhammad Nisar**
**Branch Manager**
**Mana Road Branch,**
Glamor Adda, Opp. Glamour Textile
Mill, Moaza 65, Chack Manga Road,
Raiwind.
Tel: (042) 35395202-3-4

**Khurram Hafeez**
**Branch Manager**
**Satiana Branch,**
P-719, Batala Colony,
Satiana Road, Faisalabad.

## LAHORE WEST

**Sardar Kamran Nakai**
**Regional General Manager**
R.G.M. Office, 97-A/D-1,
PEC Building, Liberty Market,
Gulberg, Lahore.
Tel: (042) 35878010-11, 35784402
Fax: (042) 35878012

**Nawazish Ali Hashmi**
**Branch Manager**
**Gujranwala Branch,**
Plot No. 100 & 102,
Mohallah Bhatia Nagar,
Near PSO Petrol Pump,
G.T. Road, Gujranwala.
Tel: (055) 3250214, 3731269,
(055) 3856268-70
Fax: (055) 3856271

**Nadeem Khawaja**
**Area / Branch Manager**
**Sialkot Branch,**
70, Paris Road, Sialkot.
Tel: (052) 4266778, 4597489,
(052) 4597491
Fax: (052) 4589002

**Hassan Khalid Ghumman**
**Branch Manager**
**Gujrat Branch,**
B-17/1553-R-R, Near Eidgah
Masjid, G.T. Road, Gujrat.
Tel: (053) 3531466, 3536262,
(053) 3535144, 3531472
Fax: (053) 3531732

**Ayesha Hameed**
**Branch Manager**
**Gulberg Branch,**
97-A/D-1, PEC Building,
Liberty Roundabout,
Gulberg III, Lahore.
Tel: (042) 35878010-11, 35878351
Fax: (042) 35878012

**Taifur Hamid**
**Area / Branch Manager**
**Garden Town Branch,**
Flat 1-4, Usman Block,
New Garden Town, Lahore.
Tel: (042) 35940306-9, 35940300
Fax: (042) 35940301

**M. Taqi Raza**
**Branch Manager**
**Model Town Branch,**
16, Bank Square Market,
Model Town, Lahore.
Tel: (042) 35915580-81,
(042) 35915587
Fax: (042) 35915583

**Andleeb Hussain**
**Branch Manager**
**Mandi Bahauddin Branch,**
7/40, Sultan Plaza,
Chowk Bab-e-Farooq,
Mandi Bahauddin.
Tel: (0546) 507060, 507054-55
Fax: (0546) 507059

**Farrukh Zafar**
**Branch Manager**
**Fortress Stadium Branch,**
13, Bridge Shop, Fortress Stadium,
Lahore Cantt., Lahore.
Tel: (042) 36623384-86,
(042) 36623380
Fax: (042) 36623387

**Ramiz Hassan Farooqui**
**Branch Manager**
**Kalma Chowk Branch,**
Plot No. 27-Tipu Block,
New Garden Town,
Main Ferozepur Road, Lahore.
Tel: (042) 35857131-33,
(042) 35857245
Fax: (042) 35857262

**Muhammad Omar Farooqi**
**Branch Manager**
**Cavalry Ground Branch,**
20-Commercial Area,
Cavalry Ground, Lahore.
Tel: (042) 36610273-6, 36610280
Fax: (042) 36610279

**Ali Iftikhar Cheema**
**Branch Manager**
**DHA Phase-6 Branch,**
47 MB, Phase-6 DHA, Lahore.
Tel: (042) 37180149, Ext. 102
Dir. (042) 37180147

**Rauf ur Rehman Lodhi**
**Branch Manager**
**DHA Phase-5 Branch,**
74-CCA, Phase-5C, DHA, Lahore.
Tel: (042) 35695673-75
Dir. (042) 35695661

**Malik Muhammad Umar Tariq**
**Branch Manager**
**Batapur Branch,**
Main G.T. Road, Batapur,
Lahore Lines.
Tel: (042) 36580381-83
Dir. (042) 36580387
Fax: (042) 36580384

**Salman Salahuddin**
**Area / Branch Manager**
**Defence Branch,**
320-Z Block, DHA, Lahore.
Tel: (042) 35693080,
(042) 35692930-33
Fax: (042) 35693010

## MULTAN REGION

**Muhammad Raza Ali**
**Regional General Manager**
**Multan Branch,**
10-A, Bosan Road, Gulgasht,
Multan.
Tel: (061) 6750260
Fax: (061) 6750253

**Amjad Altaf**
**Branch Manager**
**Bahawalpur Branch,**
Near Fawwara Chowk,
Off Ahmedpur East Road,
Bahawalpur.
Tel: (062) 2876184, 2877520-21
Fax: (062) 2877531

**Afshan Noreen**
**Branch Manager**
**Dera Ghazi Khan Branch,**
Block 13, Hospital Chowk,
Opp. DHQ Hospital, Railway Road,
Dera Ghazi Khan.
Tel: (064) 2466682
Fax: (064) 2466683

**Kamran Malik**
**Branch Operations Manager**
**Multan Branch,**
10-A, Bosan Road, Gulgasht,
Multan.
Tel: (061) 6750251, 6750255,
(061) 6750256
Fax: (061) 6750253

**Saira Raza**
**Branch Manager**
**Sahiwal Branch,**
Khasra No. 4998, Khawet No. 07,
Kharooni No. 07, Jail Road,
Civil Lines, Sahiwal.
Tel: (040) 4222642, 4224184
Fax: (040) 4222915

**Adil Jatoi**
**Branch Manager**
**Sukkur Branch,**
Husaini Road, Sukkur.
Tel: (071) 5619141-43
Fax: (071) 5619151

**Muhammad Arif Irfan**
**Area Manager**
**Larkana Branch,**
Station Road, Ground Floor,
Sapna Hotel, Larkana.
Tel: (074) 4059499
Fax: (074) 4059599

**Mustafa Haider**
**Branch Manager**
**Qasim Branch (Multan),**
76, Qasim Road, S.P. Chowk,
Multan.
Tel: (061) 4587711
Fax: (061) 4586880

**Muhammad Akmal Abbasi**
**Branch Manager**
**Rahim Yar Khan Branch,**
26-Shahi Road, Rahim Yar Khan.
Tel: (068) 5884345, 5881302
Fax: (068) 5879408

**Hasnain Raza Khan**
**Acting Branch Manager**
**Gith Baraber Multan Branch,**
Opp. DHA, Multan.
Tel: (061) 4745053, 4745051
Fax: (061) 4745053

**Kamran Shaukat**
**Branch Manager**
**Okara Branch,**
1-A/4-L, M.A. Jinnah Road, Okara.
Tel: (044) 2510753, 2510754
Fax: (044) 2510754

**Syed Ammad ur Rasool**
**Branch Manager**
**Etihad Sugar Mills Branch,**
Etihad Sugar Mills Ltd.,
Mauza Karamabd, Tehsil-Zila,
Rahim Yar Khan.

**Malik Tariq Aziz**
**Branch Manager**
**Sadiqabad Branch,**
Building No. 235, Hyderi Market,
Mandi Sadiqabad,
Allama Iqbal Road, Sadiqabad,
Dist. Rahim Yar Khan.
Tel: (068) 5700212

## NORTH REGION

**Mohsan Zia**
**Regional General Manager**
Plot No. 6, Laraib Plaza, Ground
Floor, I-8 Markaz, Islamabad.
Tel: (051) 4861000-1

**Muhammad Farooq Sarwar**
**Area / Branch Manager**
**Islamabad Main Branch,**
93-Razia Sharif Plaza,
Blue Area, Islamabad.
Tel: (051) 2344663, 2344662,
(051) 2802061-63
Fax: (051) 2344664

**Fakhar Uddin Siddiqui**
**Branch Manager**
**F-11 Markaz Branch,**
Plot No. 25-D, F-11 Markaz,
Islamabad.
Tel: (051) 2228170, 2228169,
(051) 2228005-06
Fax: (051) 2210587

**Tahir Ayub Khan**
**Branch Manager**
**F-10 Markaz Branch,**
Building No. 5-C, Unit No. 7 & 8,
VIP Plaza, F-10 Markaz, Islamabad.
Tel: (051) 2103104-6
Fax: (051) 2103108

**Sajid Hassan Khan**
**Area / Branch Manager**
**E-11 Markaz Branch,**
Plot No. 3, E-11/3 Markaz,
Islamabad.
Tel: (051) 2228750, 2228746-48
Fax: (051) 2228749

**Kibria Sana**
**Branch Manager**
**F-7 Markaz Branch,**
Building No. 13-L, F-7 Markaz,
Islamabad.
Tel: (051) 2608116, 2608075,
(051) 2608077-79
Fax: (051) 2653987

**Asad Sajjad**
**Area / Branch Manager**
**Peshawar Main Branch,**
Lamsy Arcade, 1-C,
Fakhar-e-Alam Road,
Peshawar Cantt.
Tel: (091) 5276290, 5278122,
(091) 5276938
Fax: (091) 5276414

**Abdul Haseeb Jan**
**Branch Manager**
**Khyber Bazar Branch,**
Haji Khan Building, Suikarno
Square, Khyber Bazar, Peshawar.
Tel: (091) 9213883, 2552832
Fax: (091) 2552481

**Mohsan Ayub**
**Branch Manager**
**Hazro Branch,**
Plot No. B-III, 382/A,
Allah Wala Chowk, Circular Road,
Mohallah Abdul, Hazro.
Tel: (057) 2313296, 2313292-94
Fax: (057) 2313295

**Irfan Anwar**
**Branch Manager**
**Attock Branch,**
B-2, Pleader Lane, Attock City,
Tehsil & District, Attock.
Tel: (057) 2702201-02, 2613646
Fax: (057) 2613486

**Anjum Jamshaid**
**Branch Manager**
**Chak Shahzad Branch,**
Al-Farooq Plaza, Kurri Road,
New Mal Chak Shahzad,
Islamabad.
Tel: (051) 5402134

**Haroon Pasha**
**Acting Branch Manager**
**I-8 Markaz Branch,**
Plot No. 6, Laraib Plaza,
Sector I-8 Markaz, Islamabad.
Tel: (051) 4861302-4, 4102163
Fax: (051) 4861300

**Qasim Malik**
**Branch Manager**
**Mansehra Branch,**
Javed Khan Plaza, Sarwarabad,
Silk Route, Tehsil and District,
Mansehra.
Tel: (0997) 440409-10, 440408

**Naveed Amjad**
**Branch Manager**
**Rawalpindi Main Branch,**
Plot No. 60-A, Shop No. 11,
Survey No. 265, Canning Road,
Rawalpindi Cantt.
Tel: (051) 5794165, 5512104-6
Fax: (051) 5524560

**Khurram Hanif**
**Area / Branch Manager**
**Westridge Branch,**
Plot No. 488-491, Westridge
Bazar Road, Westridge-1,
Rawalpindi.
Tel: (051) 5491544, 5491540-2
Fax: (051) 5491543

**Asif Siddique Butt**
**Area / Branch Manager**
**Bahria Town Branch,**
Plot No. 92, Civic Centre,
Bahria Town, Rawalpindi.
Tel: (051) 5731705, 5731702-3
Fax: (051) 5731704

**Muhammad Usman Qureshi**
**Area / Branch Manager**
**Rawalpindi Satellite Town Branch,**
Ground Floor, Munir Arcade,
B-215, 4th Road, Satellite Town,
Rawalpindi.
Tel: (051) 4571383, 4571384,
Fax: (051) 4571387
PABX: (051) 4571381-82

**Muhammad Mansoor Khawaja**
**Branch Manager**
**Bahria Town Phase-VIII Branch,**
194, Tarar Arcade, Main Boulevard,
Commercial Hub, Rawalpindi.
Tel: (051) 5426597, 5426592-3
Fax: (051) 5426594

**Mateen Ilyas**
**Branch Manager**
**Murree Road Branch,**
Rose Arcade, Rehmanabad,
Murree Road, Rawalpindi.
Tel: (051) 4928047, 4928051

**Khurram Ali Malik**
**Area / Branch Manager**
**Mirpur (Azad Kashmir) Branch,**
82-D, Allama Iqbal Road,
Sector B-4, Mirpur, Azad Kashmir.
Tel: (05827) 446415, 446414,
(05827) 446559
Fax: (05827) 445145

**Raja Matloob Hussain**
**Branch Manager**
**Dadyal Branch,**
Plot No. 315, Rajput Plaza,
Main Rawalpindi Road,
Opp. Old Tehsil Headquarter
Hospital, Dadyal (AJK).
Tel: (05827) 465741, 465736-8
Fax: (05827) 465739

**Sadia Parveen**
**Branch Manager**
**Jhelum Branch,**
Plot No. 8, Paswal Plaza,
G.T.S. Square, Jhelum City,
Jhelum.
Tel: (0544) 624972, 623973-75
Fax: (0544) 623976

**Wajid Hussain**
**Branch Manager**
**Gujjar Khan Branch,**
Ward No. 5, Main G.T. Road,
Gujjar Khan.
Tel: (0513) 510026, 512866-71
Fax: (0513) 512872

**Naheed Imtiaz**
**Branch Manager**
**Dina Branch,**
Chaudhary Street,
Mangla Road, Dina.
Tel: (0544) 635011, 635013-16
Fax: (0544) 636987

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**Vietnam**

JP Morgan
Deutsche Bank AG


Registered Office: 13-L, F-7 Markaz, Islamabad.

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