



TAKING THE PROGRESSIVE DIRECTION

HALF YEARLY REPORT
JUNE 30, 2014

Summit **S** **Bank**
Committed to you

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CORPORATE INFORMATION



Board of Directors

Mr. Nasser Abdulla Hussian Lootah
Chairman

Mr. Husain Lawai
President and CEO

Mr. Nasim Beg
Director

Mr. Asadullah Khawaja
Director

Mr. M. Farid Uddin
Director

Mr. Shehryar Faruque
Director

Muhammad Zahir Esmail
Director

Audit Committee

Mr. Asadullah Khawaja
Chairman

Mr. Nasim Beg
Member

Mr. Shehryar Faruque
Member

Risk Management Committee

Mr. Nasim Beg
Chairman

Mr. Asadullah Khawaja
Member

Mr. Shehryar Faruque
Member

Mr. Husain Lawai
Member

Human Resource (HR) Committee

Mr. Shehryar Faruque
Chairman

Mr. Nasim Beg
Member

Mr. Asadullah Khawaja
Member

Mr. Husain Lawai
Member

CFO and Company Secretary - Acting

Syed Imran Hashmi

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisors

Tahir Ali Tayebi & Co.
Hyat & Meerjees

Head Office

Arif Habib Centre, 23 M.T Khan Road
Karachi-74000. Pakistan
UAN: (021) 111-124-725
Fax: 021 32435736

Registered Office

Plot No. 6-B, F-6, Supermarket, Islamabad, Pakistan

Share Registrar

Technology Trade (Pvt) Ltd
Dagia House, 241-C, Block 2, PECHS
off Shahrah-e-Qaideen, Karachi-74000, Pakistan
Tel: (021) 34391316-7
Fax: (021) 34391318

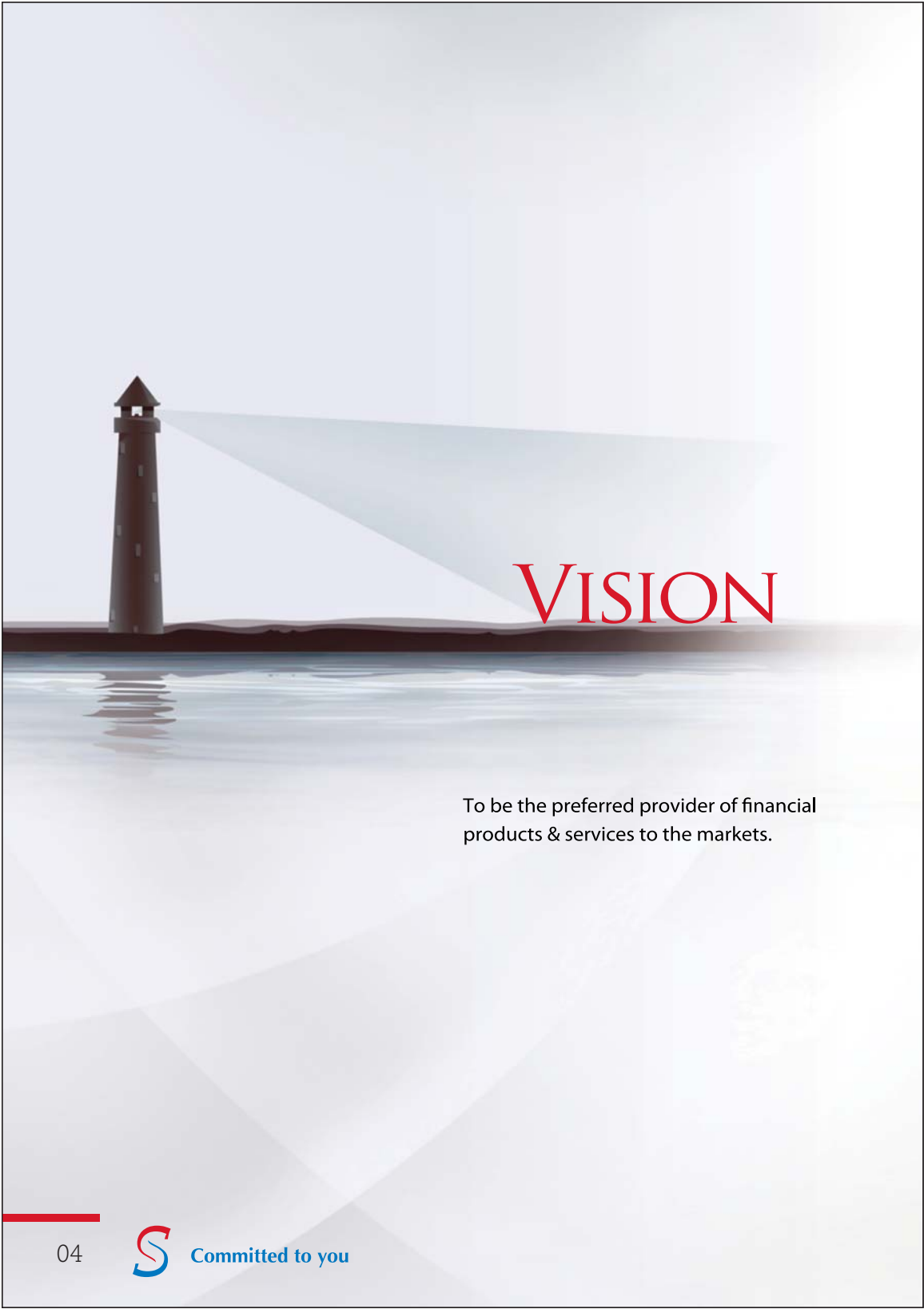
Entity Ratings

Rated by JCR-VIS
Medium to Long term "A-"
Short Term "A-3"

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VISION

To be the preferred provider of financial products & services to the markets.

MISSION

- To be a financial institution based on Trust, Integrity and Good Governance.
- To deliver financial solutions to our customers.
- To provide equal opportunities & professional working environment to our employees.
- To provide fair return to our shareholders on their investment.
- To serve the community at large.
- To discharge corporate social responsibility.



DIRECTORS' REPORT

On behalf of the Board of Directors of Summit Bank Limited, I am pleased to present the un-audited financial statements of the Bank for the six months ended June 30, 2014.

Performance Review

Operational highlights of the Bank for the period under review are:

	June 30, 2014	June 30, 2013
(Un-audited) Rupees in '000		
Operating loss before provisions and diminution in the value of investments	(421,597)	(1,260,827)
(Charge)/reversal of provision against non-performing Advances	(278,388)	215,619
(Charge)/reversal of provisions for diminution in the value of investments	(210,388)	135,170
Bad debts written off directly	(8,397)	(1,109)
Loss before tax	(918,770)	(911,147)
Taxation charge	(29,868)	(244,025)
Loss after tax	(948,638)	(1,155,172)
Loss per share - Rupees	(0.65)	(1.07)

From the beginning of the current financial year, Alhamdulillah, the Bank's operational performance is improving markedly day by day. The Bank has successfully reduced its operating loss before provisions and diminution in the value of investments by Rs. 839.230 million (June 30, 2014: Rs. 421.597 million, June 30, 2013: Rs. 1,260.827 million). During the period under review, the net mark-up/interest income (NIM) of the Bank increased by almost threefold as compared to corresponding period of previous year (June 30, 2014: Rs. 979.355 million, June 30, 2013: Rs. 236.725 million). This increase is a result of Management's persistent approach towards:

- Rationalization of return on funds deployed;
- Recovery against non-performing loans (NPLs); and
- Reducing cost of deposit (CoD) by continuously improving CASA (especially current) deposits and diluting high cost and concentrated deposits.

The bank's deposits are increasing at a fairly good pace and were at Rs.108.5 billion as of June 30, 2014 after crossing the threshold of Rs.100 billion on December 31, 2013. Positively, there is continuous decline in the Cost of Deposit of the Bank which has further been reduced to 5.65% as compared to 6.30% as on December 31, 2013.

On the front of NPLs of Rs. 17.809 billion as of December 31, 2013 of the Bank, the Management's continuing efforts for their early recovery resulted in further reduction in NPLs by Rs. 1.513 billion thus reducing the NPLs to a figure of Rs. 16.295 billion as of June 30, 2014. This consequently resulted in the reversals in provisions against NPLs by Rs. 677.357 million. However, this was completely absorbed by additional time-based provisions against NPLs during the period under review amounting to Rs. 955.745 million. The additional provisions mainly consists of impact of reduction in recognition of the Forced Sale Value of the collateral held by the Bank in line with regulatory requirements. Importantly, continues efforts of the Management to recover the NPLs lowered net infection ratio to 28.64% from 32.85% and improved provisions coverage ratio to 70.77% from 63.65%.

Performance Review (Cont'd)

In line with mark-up/interest income the non mark-up income of the Bank stood at Rs. 971.360 million, i.e. an increase of 44% (Rs. 296.717 million) as compared with earnings under this head of Rs. 674.643 million during corresponding period as of June 30, 2013. To further improve the non mark-up income of the Bank, the Management is committed to provide swift and quality services to existing and new customers.

Economic Outlook

Government has shown commitment to develop vibrant and competitive market in order to accelerate and sustain economic growth through productivity, competitiveness, innovation and entrepreneurship.

The Gross Domestic Product (GDP) achieved a modest recovery by 4.14 percent growth in 2013-14 against the growth of 3.70 percent recorded in the same period last year. The growth momentum is broad based, as all sectors namely agriculture, industry and services have supported economic growth. Early positive results, particularly stabilizing foreign exchange reserves, appreciation of exchange rate, stability in prices despite heavy adjustments, exceptional increases in remittances, historical heights of Karachi Stock Exchange, shift in market based (T-Bills and PIB), public debt toward medium to long term, successful launching of Euro Bond and auction of 3G/4G licenses reinforced this view. However, the law and order situation in the country coupled with energy crises are still looming.

Minimum Capital Requirement

The State Bank of Pakistan (SBP) vide BSD Circular No. 7 of 2009 dated April 15, 2009 has set the minimum capital requirement for banks to Rs.10 billion that was required to be achieved in a phased manner by December 31, 2013. However, the equity of the Bank net of losses as of June 30, 2014 amounted to Rs.4.728 billion. In order to meet the regulatory capital requirement; the SBP has allowed extension in time to meet the MCR and CAR requirements till September 30, 2014 and the Bank is fully committed to comply with same within the stipulated time period.

In this regard, during the period Bank has obtained approval from Board of Directors for further issuance of 65% right shares amounted to Rs.7.007 billion for minimum capital requirements and the need to overcome the existing deficit in meeting the MCR. In this regard, State Bank of Pakistan's approval is in place and other regulatory requirements are under process. Further, the Bank has received advance against proposed right issue of shares of Rs 2.488 billion from sponsors.

Credit rating

The medium to long-term rating of the Bank rated by JCR-VIS, credit rating Company, is 'A-' whereas short-term rating of the Bank is 'A-3'.

Islamic Banking

After successful launch of our 1st Islamic Banking branch in the city of Karachi which is now fully operational and is offering full-fledged Islamic banking solutions to its customers including Trade and Financing products and services with customized solutions wherever needed the Bank has moved forward to commence gradual conversion of remaining branches as well, at various locations across the country, in line with its strategy to fully convert itself into full-fledged Islamic Bank. Branches prioritized for the purpose, are being pursued with the regulators for their formal approval accordingly.

Future Outlook

The Bank strongly believes on building a healthy, strong, and positive work environment. The Bank is emphasizing on attracting and retaining quality staff, investing in our infrastructure, continuing to enhance our work environment, staying at the forefront of good governance, and promoting innovative research to support policy decisions across all functions.

The bank aims at providing easy access to financial services to those sections of the society who are deprived of it so far at affordable cost thereby bringing them into the mainstream financial sector through different products and online banking. To comply with our strategy towards innovative products, the bank has designed a new card based product by the name "Visa Prepaid Card". Summit Bank Visa Prepaid Card is a perfect alternative to cash and the most versatile payment tool in the market. It incorporates the benefits of flexibility, security and incomparable convenience, which also open up avenues to the world of electronic banking services.

The Bank has made significant achievements and has clear target to achieve even more in the coming periods. Furthermore, the Bank's strategic impetus is to remain resilient during the rapid evolving market dynamics with strong focus on risk management, cost rationalization, sustained investment in our network expansion and technology driven product offerings.

Acknowledgements

I, on the behalf of the Board, would like to express gratitude and thanks to the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan for their professional support and continued guidance. I would also like to thank our valued customers for their continuous confidence and trust that they have reposed in the Bank. Finally and importantly, I would like to thank our shareholders for their continued patronage and support; and also the management and the staff for their dedication, hard work and commitment.

On behalf of Board of Directors

Husain Lawai
President & CEO

Karachi
August 28, 2014

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Summit Bank Limited (the Bank) as at 30 June 2014 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows, unconsolidated condensed interim statement of changes in equity and notes to the accounts for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

We draw attention to the following matters:

- (i) note 1.3 to the accompanying condensed interim financial statements, which fully explains the Bank's capital deficiency in terms of the regulatory requirements as prescribed by the State Bank of Pakistan (SBP) and the management's future plans and actions in relation thereto. The said note also indicates the existence of material uncertainties with respect to the recapitalisation of the Bank and, consequently, its sustainability in future. Moreover, the Bank intends to raise further capital of Rs.7 billion through right issue in respect of which the Bank has received advance against proposed right issue of shares of Rs.2.488 billion from their sponsors up to 30 June 2014; and
- (ii) note 10 to the accompanying condensed interim financial statements relating to deferred tax asset amounting to Rs.5,908.595 (2013: Rs. 5,799.860) million. The management has recorded the said asset based upon their assessment of its recoverability, on the basis of financial projections for future years, as approved by the Board of Directors of the Bank, which take into account various assumptions regarding the future business and economic conditions. However, as disclosed in the said note, a significant change in the assumptions used may have an effect on the realisability of the deferred tax asset recorded in the financial statements.

Our conclusion is not qualified in respect of the above matters.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Engagement Partner: Shabbir Yunus

Date: August 28, 2014
Karachi

SUMMIT BANK LIMITED

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

AS AT JUNE 30, 2014

HALF YEARLY REPORT 2014

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2014

	Note	Un-audited June 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
ASSETS			
Cash and balances with treasury banks		8,788,261	9,203,568
Balances with other banks		6,803,958	2,302,085
Lendings to financial institutions		905,000	1,555,000
Investments	7	42,572,111	39,688,247
Advances	8	56,899,509	54,208,474
Operating fixed assets	9	6,590,680	6,181,540
Deferred tax assets - net	10	5,908,595	5,799,860
Other assets		8,224,559	6,621,261
		136,692,673	125,560,035
LIABILITIES			
Bills payable		2,667,466	2,205,414
Borrowings		16,905,370	9,961,198
Deposits and other accounts	11	108,516,732	106,351,042
Sub-ordinated loans		1,498,275	1,498,620
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,280,101	2,155,018
		131,867,944	122,171,292
NET ASSETS		4,824,729	3,388,743
REPRESENTED BY			
Share capital		10,779,796	10,779,796
Convertible preference shares		2,155,959	2,155,959
Capital reserves		(1,811,675)	(1,811,675)
Accumulated losses		(8,817,822)	(7,876,440)
Advance against proposed right issue	12	2,487,500	-
		4,793,758	3,247,640
Surplus on revaluation of assets - net of tax		30,971	141,103
		4,824,729	3,388,743
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The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

 President &
 Chief Executive

 Director

 Director

 Director

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE PERIOD ENDED JUNE 30, 2014

Note	Quarter Ended June 30, 2014	Quarter Ended June 30, 2013	Half Year Ended June 30, 2014	Half Year Ended June 30, 2013
	----- Rupees in `000 -----			
Mark-up / return / interest earned	2,447,761	2,452,884	4,512,841	5,030,071
Mark-up / return / interest expensed	(1,832,387)	(2,312,020)	(3,533,486)	(4,793,346)
Net mark-up / interest income	615,374	140,864	979,355	236,725
(Provision) / reversal of provision against non-performing loans and advances	8.3.1 (299,128)	111,818	(278,388)	215,619
(Provision) / reversal of provision for diminution in the value of investments	7.2 (134,416)	194,462	(210,388)	135,170
Bad debts written off directly	8.4 (7,973)	(1,010)	(8,397)	(1,109)
	(441,517)	305,270	(497,173)	349,680
Net mark-up / interest income after provisions	173,857	446,134	482,182	586,405
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	275,692	215,979	482,496	390,406
Dividend income	782	-	3,935	65,761
Income from dealing in foreign currencies	117,606	110,120	220,385	194,846
Gain / (loss) on sale of securities - net	56,932	(49,929)	215,228	(26,547)
Gain on disposal of operating fixed assets	2,789	1,158	6,444	3,545
Unrealised gain on revaluation of investments classified as held-for-trading	355	2,090	-	5
Other income	18,086	16,556	42,872	46,627
Total non-mark-up / interest income	472,242	295,974	971,360	674,643
	646,099	742,108	1,453,542	1,261,048
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,240,155)	(1,111,884)	(2,342,938)	(2,130,911)
Other provisions / write-offs	(25,252)	(19,463)	(24,268)	(26,424)
Other charges	(3,198)	(9,995)	(5,106)	(14,860)
Total non-mark-up / interest expenses	(1,268,605)	(1,141,342)	(2,372,312)	(2,172,195)
	(622,506)	(399,234)	(918,770)	(911,147)
Extra ordinary / unusual items	-	-	-	-
Loss before taxation	(622,506)	(399,234)	(918,770)	(911,147)
Taxation				
Current	(28,436)	(41,920)	(52,430)	(62,947)
Prior years'	-	-	-	-
Deferred	100,626	(47,116)	22,562	(181,078)
	72,190	(89,036)	(29,868)	(244,025)
Loss after taxation	(550,316)	(488,270)	(948,638)	(1,155,172)
	----- Rupees -----			
Loss per share - basic	14 (0.37)	(0.45)	(0.65)	(1.07)

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

 President &
 Chief Executive

 Director

 Director

 Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

	Quarter Ended June 30, 2014	Quarter Ended June 30, 2013	Half Year Ended June 30, 2014	Half Year Ended June 30, 2013
	----- Rupees in `000 -----			
Loss after taxation	(550,316)	(488,270)	(948,638)	(1,155,172)
Other comprehensive income - net	-	-	-	-
Total comprehensive loss for the period	(550,316)	(488,270)	(948,638)	(1,155,172)

Surplus / (deficit) on revaluation of 'available-for-sale securities' and 'fixed assets' are presented under a separate head below equity as 'surplus / (deficit) on revaluation of assets' in accordance with the requirements specified by the State Bank of Pakistan vide its BSD Circular No. 20 dated August 04, 2000 and the Companies Ordinance, 1984 respectively.

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

 President &
 Chief Executive

 Director

 Director

 Director

HALF YEARLY REPORT 2014

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED JUNE 30, 2014

	June 30, 2014	June 30, 2013
Note	----- Rupees in `000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(918,770)	(911,147)
Less: Dividend income	(3,935)	(65,761)
	(922,705)	(976,908)
Adjustments:		
Depreciation	279,610	274,354
Amortization	33,196	41,414
Provision / (reversal) against loans and advances - net	278,388	(215,619)
Bad debts directly written off	8,397	1,109
Other provisions / write offs	24,268	26,424
Provision / (reversal) for diminution in the value of investments - net	210,388	(135,170)
Unrealised loss on revaluation of investments classified as held-for-trading	-	(5)
(Gain) / loss on disposal of securities	(215,228)	26,547
Loss / (gain) on sale of non-banking assets	4,241	(2,873)
Gain on disposal of operating fixed assets	(6,444)	(3,545)
	616,816	12,636
	(305,889)	(964,272)
(Increase) / decrease in operating assets		
Lendings to financial institutions	650,000	867,000
Investment in held-for-trading securities - net	55,905	(73,244)
Advances - net	(2,977,820)	5,711
Other assets (excluding taxation) - net	(1,665,805)	(430,186)
	(3,937,720)	369,281
Increase / (decrease) in operating liabilities		
Bills payable	462,052	367,716
Borrowings from financial institutions	6,908,211	7,300,498
Deposits and other accounts	2,165,690	(539,483)
Other liabilities	125,083	(37,314)
	9,661,036	7,091,417
	5,417,427	6,496,426
Income tax paid	(59,701)	(30,025)
Net cash inflow from operating activities	5,357,726	6,466,401
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in available-for-sale securities - net	(1,400,681)	(9,014,711)
Investment in held-to-maturity securities - net	(1,720,508)	(6,398)
Dividend received	3,935	65,761
Investment in operating fixed assets	(748,591)	(1,134,582)
Sale proceeds from disposal of property and equipment	11,069	11,112
Sale proceeds from disposal of non-banking assets	60,500	80,621
Net cash outflow from investing activities	(3,794,276)	(9,998,197)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of sub-ordinated loans	(345)	(345)
Advance against proposed right issue	2,487,500	930,165
Net cash inflow from financing activities	2,487,155	929,820
Decrease in cash and cash equivalents	4,050,605	(2,601,976)
Cash and cash equivalents at beginning of the period	11,439,681	11,669,898
Cash and cash equivalents at end of the period	15,490,286	9,067,922

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

**President &
 Chief Executive**

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2014

	Capital reserve					Revenue reserve		Total	
	Share capital	Convertible preference shares	Advance against proposed right issue	Share premium account	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation		Accumulated losses
	(Rupees in '000)								
Balance as at January 01, 2013 - restated	10,779,796	-	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(6,069,740)	2,898,381
Total comprehensive loss for the half year ended June 30, 2013	-	-	-	-	-	-	-	(1,155,172)	(1,155,172)
Loss for the period	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	(1,155,172)	(1,155,172)
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	9,046	9,046
Advance against proposed right issue	-	-	930,165	-	-	-	-	-	930,165
Balance as at June 30, 2013	10,779,796	-	930,165	1,000,000	(1,297,298)	64,828	(1,579,205)	(7,215,866)	2,682,420
Issue of convertible preference shares	-	2,155,959	(930,165)	-	-	-	-	-	1,225,794
Total comprehensive loss for the period ended December 31, 2013	-	-	-	-	-	-	-	(673,052)	(673,052)
Loss for the period	-	-	-	-	-	-	-	185	185
Other comprehensive income	-	-	-	-	-	-	-	(672,867)	(672,867)
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	12,293	12,293
Balance as at December 31, 2013	10,779,796	2,155,959	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(7,876,440)	3,247,640
Total comprehensive loss for the half year ended June 30, 2014	-	-	-	-	-	-	-	(948,638)	(948,638)
Loss for the period	-	-	-	-	-	-	-	(948,638)	(948,638)
Other comprehensive income	-	-	2,487,500	-	-	-	-	-	2,487,500
Advance against proposed right issue	-	-	2,487,500	-	-	-	-	-	2,487,500
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	7,256	7,256
Balance as at June 30, 2014	10,779,796	2,155,959	2,487,500	1,000,000	(1,297,298)	64,828	(1,579,205)	(8,817,822)	4,793,758

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.

Director

Director

Director

Director

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2014

1. STATUS AND NATURE OF BUSINESS

- 1.1** Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on all the stock exchanges of Pakistan. Registered office of the Bank is situated at Plot No. 6-B, F-6, Supermarket, Islamabad, Pakistan.
- 1.2** The Bank is principally engaged in the business of banking through its 187 branches (2013: 187 Branches) including 1 Islamic banking branch (which commenced its Islamic Banking operations on March 07, 2014) in Pakistan as defined in the Banking Companies Ordinance, 1962 for which the Bank has set aside Rs.1 billion being the Islamic Banking Fund. The medium to long-term rating of the Bank rated by JCR-VIS, credit rating company, is 'A-' whereas short-term rating of the Bank is 'A-3'.
- 1.3** The State Bank of Pakistan (SBP) through its BSD Circular No. 7 dated April 15, 2009 has prescribed that the minimum paid-up capital (net of losses) for Banks / Development Finance Institutions (DFIs) be raised to Rs.10 billion by the year ending December 31, 2013. The raise is to be achieved in a phased manner requiring Rs.10 billion paid-up capital (free of losses) by the end of the financial year 2013. Further, vide its aforesaid Circular, the SBP has prescribed the banks to achieve minimum Capital Adequacy Ratio (CAR) of 10% with effect from December 31, 2009 irrespective of their CAMEL-S rating, till further instructions. The paid up capital of the Bank (net of losses) as of June 30, 2014 amounted to Rs. 4,728.930 million and CAR remained below the prescribed level of 10%.

SBP vide its letter number BPRD/BA&CP/649/17695/2013 dated December 02, 2013 has allowed the Bank extension in meeting the MCR and CAR requirement till September 30, 2014.

In view of the above shortfall in meeting the regulatory capital requirements and the financial condition of the Bank, the management and sponsors of the Bank have taken the following steps:

- The Bank intends to raise further capital of Rs. 7 billion through right issue as approved by the directors in board meeting dated 02 May, 2014. In this regard, the Bank has obtained the in-principle approval of SBP, whereas, the approval from SECP is awaited. Further, the Bank has received advance against proposed right issue of shares of Rs 2,488 million from sponsors against their portion as of June 30, 2014.
- The management of the Bank has prepared financial projections for a period of five years for the purpose of setting the future course of action for the Bank. These projections are approved by the Board and envisage additional capital injection through equity into the Bank and indicate future profitable operations based on various assumptions such as growth of deposits and advances, investment returns, recoveries against loan losses, interest rates, cost of funds, etc. Under the said projections, the Bank will meet the MCR in the year 2014.

Based on the above, the Bank's management and the Board have made an assessment and are satisfied that the Bank has adequate resources to continue its business in the foreseeable future and therefore, have prepared these unconsolidated condensed interim financial statements on a going concern basis. In making such assessments, the Board has taken into account the material uncertainties with respect to events or conditions that may impact the recapitalisation plan of the Bank and, consequently, its sustainability in the future.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2014

2. BASIS OF PRESENTATION

These unconsolidated condensed interim financial statements are presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These unconsolidated condensed interim financial statements does not include all of the information required for full financial information and should be read in conjunction with the unconsolidated annual audited financial statements of the Bank for the year ended December 31, 2013.

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these unconsolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

The Islamic Banking branch of the Bank has complied with the requirements set out under the Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan and notified under the provisions of the Companies Ordinance, 1984.

The financial results of the Islamic Banking branch of the Bank has been included in these unconsolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branch are disclosed in note 17 to these unconsolidated condensed interim financial statements.

These unconsolidated condensed interim financial statements of the Bank are being submitted to the shareholders in accordance with the requirement of section 245 of the Companies Ordinance 1984.

3. STATEMENT OF COMPLIANCE

- 3.1 These unconsolidated condensed interim financial statements of the Bank for the period ended June 30, 2014 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by the SBP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962, and the directives issued by the SBP shall prevail.
- 3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 ' Financial Instruments: Disclosures' through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2014

4. BASIS OF MEASUREMENT

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention, except that certain investments and commitments in respect of forward exchange contracts have been carried at revalued amounts. All amounts are in Pakistan Rupees which is the functional and presentation currency of the Bank.

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Bank's accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The estimates and assumptions that are expected to have a significant effect on the assets and liabilities, income and expenses have been disclosed in note 6 to these unconsolidated condensed interim financial statements.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual unconsolidated financial statements of the Bank for the year ended December 31, 2013, other than those disclosed below:

New, Amended and Revised Standards and Interpretations of IFRSs

The Bank has adopted the following revised standards, amendments and interpretation of IFRSs which became effective during the period:

IAS 32 – Financial Instruments : Presentation – (Amendment)

IAS 36 – Impairment of Assets – (Amendment)

IFRIC 21 – Levies

IFAS 3 – Profit and Loss Sharing on Deposits

The adoption of the above standards / amendments did not have any effect on the condensed interim financial statements.

5.2 The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the annual financial statements of the Bank for the year ended December 31, 2013.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for significant accounting estimates and judgments adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2013.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2014

7. INVESTMENTS

Note	June 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
7.1 Investments by types:						
Held-for-trading securities						
	-	-	-	57,267	-	57,267
Available-for-sale securities						
	3,471,871	-	3,471,871	17,556,833	5,705,704	23,262,537
	19,270,438	12,951,306	32,221,744	11,419,676	-	11,419,676
	492,657	-	492,657	-	-	-
	2,912,479	26,411	2,938,890	2,886,908	53,187	2,940,095
	111,168	-	111,168	111,168	-	111,168
	1,000	-	1,000	1,000	-	1,000
	45,000	-	45,000	25,000	-	25,000
	126,743	24,840	151,583	186,239	-	186,239
	1,394,110	-	1,394,110	1,503,982	-	1,503,982
	1,102,290	-	1,102,290	864,707	-	864,707
	28,927,756	13,002,557	41,930,313	34,555,513	5,758,891	40,314,404
Held to maturity						
	1,969,764	-	1,969,764	249,256	-	249,256
Subsidiaries						
	396,942	-	396,942	396,942	-	396,942
Investments at cost						
	31,294,462	13,002,557	44,297,019	35,258,978	5,758,891	41,017,869
	(1,307,624)	-	(1,307,624)	(1,097,236)	-	(1,097,236)
	29,986,838	13,002,557	42,989,395	34,161,742	5,758,891	39,920,633
Investments - net of provisions						
	-	-	-	(1,362)	-	(1,362)
	(428,895)	11,611	(417,284)	(216,045)	(14,979)	(231,024)
Total investments	29,557,943	13,014,168	42,572,111	33,944,335	5,743,912	39,688,247

Note	Un-audited June 30, 2014	Audited December 31, 2013
7.2 Particulars of provision		
	1,097,236	1,017,824
	276,706	458,996
	(66,318)	(379,584)
	210,388	79,412
	1,307,624	1,097,236

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

	Note	Un-audited June 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
7.3 Particulars of provision in respect of type and segment			
Available-for-sale securities			
Ordinary shares of listed companies		547,363	421,830
Ordinary shares of unlisted companies		1,000	1,000
Term Finance Certificates - listed		61,042	65,907
Term Finance Certificates - unlisted		325,464	248,252
Sukuk Bonds		174,983	162,475
		1,109,852	899,464
Subsidiary		197,772	197,772
		1,307,624	1,097,236
8. ADVANCES			
Loans, cash credits, running finances, etc.- in Pakistan		64,414,287	61,369,573
Net investment in finance lease - in Pakistan	8.2	439,438	319,967
Bills discounted and purchased (excluding Treasury Bills)			
Payable in Pakistan		2,029,705	1,972,577
Payable outside Pakistan		1,571,641	1,906,621
		3,601,346	3,879,198
Advances - gross		68,455,071	65,568,738
Provision against non-performing advances	8.3.1	(11,555,562)	(11,360,264)
Advances - net of provision		56,899,509	54,208,474
8.1 Particulars of advances			
8.1.1 In local currency			
In foreign currencies		66,006,119	63,633,006
		2,448,952	1,935,732
		68,455,071	65,568,738
8.1.2 Short-term (upto one year)			
Long-term (over one year)		56,997,285	54,647,058
		11,457,786	10,921,680
		68,455,071	65,568,738
8.2 Net investment in finance lease - in Pakistan			

	June 30, 2014 - Un-audited				December 31, 2013 - Audited			
	Not later than one year	Later than one and less than five years	Over five years	Total	Not later than one year	Later than one and less than five years	Over five years	Total
----- Rupees in `000 -----								
Lease rentals receivable	98,204	323,925	-	422,129	99,183	185,701	-	284,884
Residual value	52,250	34,820	-	87,070	49,991	17,751	-	67,742
Minimum lease payments	150,454	358,745	-	509,199	149,174	203,452	-	352,626
Financial charges for future periods	(13,203)	(56,558)	-	(69,761)	(11,799)	(20,860)	-	(32,659)
Present value of minimum lease payments	137,251	302,187	-	439,438	137,375	182,592	-	319,967

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

8.3 Advances include Rs 16,295.792 million (December 31, 2013: Rs.17,809.041 million) which have been placed under non-performing status as detailed below:

Category of classification	June 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
----- Rupees in '000 -----						
Other assets especially mentioned	61,330	806	806	13,348	1,335	1,335
Substandard	423,641	9,076	9,076	483,761	39,712	39,712
Doubtful	390,506	85,338	85,338	597,697	151,916	151,916
Loss	15,420,315	11,437,601	11,437,601	16,714,235	11,144,996	11,144,996
	<u>16,295,792</u>	<u>11,532,821</u>	<u>11,532,821</u>	<u>17,809,041</u>	<u>11,337,959</u>	<u>11,337,959</u>

8.3.1 Particulars of provision against non-performing advances

	June 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Specific	General	Total	Specific	General	Total
----- Rupees in '000 -----						
Opening balance	11,337,959	22,305	11,360,264	12,390,815	2,488	12,393,303
Charge for the period / year	952,962	2,783	955,745	2,336,487	19,817	2,356,304
Reversals during the period / year	(675,010)	(2,347)	(677,357)	(3,274,008)	-	(3,274,008)
	277,952	436	278,388	(937,521)	19,817	(917,704)
Amount written off	(83,090)	-	(83,090)	(115,335)	-	(115,335)
Closing balance	<u>11,532,821</u>	<u>22,741</u>	<u>11,555,562</u>	<u>11,337,959</u>	<u>22,305</u>	<u>11,360,264</u>

8.3.2 Particulars of provision against non-performing advances

	June 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Specific	General	Total	Specific	General	Total
----- Rupees in '000 -----						
In local currency	11,532,821	22,741	11,555,562	11,337,959	22,305	11,360,264
In foreign currencies	-	-	-	-	-	-
	<u>11,532,821</u>	<u>22,741</u>	<u>11,555,562</u>	<u>11,337,959</u>	<u>22,305</u>	<u>11,360,264</u>

8.3.3 Consistent with prior year, the Bank has availed the benefit of Forced Sale Value (FSV) of pledged stocks, mortgaged residential, commercial and industrial properties (land and building only) and plant and machinery under charge held as collateral against the non-performing advances (excluding consumer housing finance portfolio). Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 3,737 million (December 31, 2013: Rs.5,339 million). Further, the Bank has availed the benefit of certain exemptions from Prudential Regulations requiring provision against non-performing loans which are given by the State Bank of Pakistan amounting to Rs. 458 million.

As per SBP IH & SMEFD Circular No. 8 dated May 07, 2013, the Revised Prudential Regulations for Small and Medium Enterprise (SME) financing, have been issued, which are effective from September 30, 2013. These regulations, amongst other things, require the Bank to maintain general provision at 1% of secured performing portfolio and 2% of unsecured performing portfolio against small enterprises (SE) financing and 10% specific provisioning against OAEM category, where principal / mark-up is over due by 90 days.

The FSV and exemptions benefit recognized will not be available for the distribution of cash or stock dividend / bonus to employees.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

	Note	Un-audited June 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
8.4 Particulars of write offs			
Against provisions		83,090	115,335
Directly charged to profit and loss account		8,397	1,866
		<u>91,487</u>	<u>117,201</u>
9. OPERATING FIXED ASSETS			
Capital work-in-progress		1,933,661	1,304,110
Property and equipment	9.1	4,377,807	4,579,309
Intangible assets	9.2	279,212	298,121
		<u>6,590,680</u>	<u>6,181,540</u>
9.1 Property and equipment			
Book value at beginning of the year		4,579,309	4,671,543
Cost of additions during the period / year		84,753	485,591
Book value of deletions / write off during the period / year		(6,645)	(22,252)
Depreciation charge for the period / year		(279,610)	(555,573)
Book value at end of the period / year		<u>4,377,807</u>	<u>4,579,309</u>
9.2 Intangible assets			
Book value at beginning of the year		298,121	383,214
Cost of additions during the period / year		14,287	4,547
Book value of deletions / write off during the period / year		-	(11,923)
Amortization charge for the period / year		(33,196)	(77,717)
Book value at end of the period / year		<u>279,212</u>	<u>298,121</u>
10. DEFERRED TAX ASSETS - NET			
Deferred debits arising in respect of:			
Deficit on revaluation of available for sale securities		96,828	14,289
Provision against non performing loans		1,717,630	1,858,017
Provision for compensated absences		37,508	34,925
Provision against other assets		166,737	158,981
Unused tax losses		4,094,986	4,023,485
Provision for diminution in the value of investments		457,668	384,033
		<u>6,571,357</u>	<u>6,473,730</u>
Deferred credits arising in respect of:			
Surplus on revaluation of fixed assets		(87,429)	(87,395)
Operating fixed assets		(575,333)	(586,475)
		<u>(662,762)</u>	<u>(673,870)</u>
	10.1	<u>5,908,595</u>	<u>5,799,860</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

10.1 The Bank has an aggregate amount of deferred tax asset of Rs.5,909 million which represents management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against losses carried forward and other taxable temporary differences relating to prior years. The management of the Bank has prepared a five years' business plan which has been approved by the Board of Directors of the Bank. The business plan involves certain key assumptions underlying the estimation of future taxable profits projected in the plan. The determination of future profits is most sensitive to certain key assumptions such as cost to income ratio of the Bank, deposit composition, growth of deposits and advances, investment returns, potential provision against assets, branch expansion plan, etc. Any significant change in the key assumptions may have an effect on the realisability of the deferred tax asset. The management believes that it is probable that the Bank will be able to achieve the profits projected in the business plan and, consequently, the recorded deferred tax asset will be fully realised in the future.

11. DEPOSITS AND OTHER ACCOUNTS	Note	Un-audited June 30, 2014	Audited December 31, 2013
		----- Rupees in `000 -----	
Customers			
Fixed deposits		26,159,512	28,734,921
Savings deposits		35,979,171	43,984,665
Current accounts - non-remunerative		38,638,108	27,460,204
Margin accounts		3,391,609	2,149,204
		104,168,400	102,328,994
Financial institutions			
Non-remunerative deposits		840,839	692,375
Remunerative deposits		3,507,493	3,329,673
		4,348,332	4,022,048
		108,516,732	106,351,042
11.1 Particulars of deposits			
In local currency		100,905,520	99,626,420
In foreign currencies		7,611,212	6,724,622
		108,516,732	106,351,042
12. ADVANCE AGAINST PROPOSED RIGHT ISSUE			
Advance against proposed right issue	12.1	2,487,500	-
		2,487,500	-

12.1 This represents share subscription money received from Suroor Investments Limited (parent company) against proposed right issue of shares. The SBP has permitted the Bank to consider this advance share subscription money of Rs 2.488 billion as share capital for the purpose of meeting the minimum capital requirement of the Bank.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

	Un-audited June 30, 2014	Audited December 31, 2013
	----- Rupees in `000 -----	
13. CONTINGENCIES AND COMMITMENTS		
13.1 Direct credit substitutes		
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities		
Others	661,581	338,797
	661,581	<u>338,797</u>
13.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring		
Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:		
Government	3,100,107	2,385,132
Banking companies and other financial institutions	973,283	838,820
Others	5,071,329	5,495,872
	9,144,719	<u>8,719,824</u>
13.3 Trade-related contingent liabilities		
Letters of credit	15,116,345	9,753,218
Acceptances	1,061,756	694,559
	16,178,101	<u>10,447,777</u>
13.4 Other contingencies - claims against Bank not acknowledged as debts	9,283,736	<u>9,283,736</u>
13.5 Contingent asset		
There was no contingent asset as at June 30, 2014 (December 31, 2013: Nil).		
13.6 Commitments in respect of forward lending		
Forward documentary bills	3,601,334	4,705,129
Commitments to extend credit	16,102,398	12,042,992
	19,703,732	<u>16,748,121</u>
13.7 Commitments in respect of forward exchange contracts		
Purchase	9,787,941	9,293,081
Sale	12,226,955	8,517,592
	22,014,896	<u>17,810,673</u>
13.8 Commitments for capital expenditure		
Civil works	850,476	8,589

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

13.9 Taxation

Status of tax contingencies remained unchanged as disclosed in the annual audited financial statements as of December 31, 2013 except for the following:

- The Bank has received an order under section 122(5A) of income tax ordinance, 2001 (the Ordinance) alongwith demand of Rs. 61.079 million on 9 July 2014. However, the Bank filed a rectification application against various mistakes appearing on face of the order and the Additional Commissioner Inland Revenue accepted the application and rectified the order with revised demand of Rs. 53 million. The Bank has paid Rs. 31 million against the said demand and filed a stay application before CIR(Appeals) against balance demand alongwith appeal against the order under section 122 of the Ordinance.
- No provision has been made in respect of the above order as the management believes that the outcome of the appeal shall be in favour of the Bank.

13.10 Other Contingencies

Status of other contingencies remained unchanged as disclosed in the annual audited financial statements as of December 31, 2013.

	Un-audited June 30, 2014	Un-audited June 30, 2013
	----- Rupees in `000 -----	
14. LOSS PER SHARE - BASIC		
Loss for the period	<u>(948,638)</u>	<u>(1,155,172)</u>
	----- (Number of shares) -----	
Weighted average number of Ordinary shares	<u>1,468,279,906</u>	<u>1,077,979,582</u>
	----- (Rupees) -----	
Loss per share - Basic	<u>(0.65)</u>	<u>(1.07)</u>
	Un-audited June 30, 2014	Audited December 31, 2013
	----- Rupees in `000 -----	
15. CASH AND CASH EQUIVALENTS		
Cash and balances with treasury banks	<u>8,788,261</u>	9,203,568
Balances with other banks	<u>6,803,958</u>	2,302,085
Overdrawn nostro accounts	<u>(101,933)</u>	(65,972)
	<u>15,490,286</u>	<u>11,439,681</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

16. RELATED PARTY TRANSACTIONS

The Bank has related party transactions with its associates, parent company, subsidiary company, employee benefit plans and its directors and executive officers (including their associates).

Details of transactions with the related parties, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

	June 30, 2014 - Un-audited					December 31, 2013 - Audited				
	Key management personnel	Directors	Parent company	Subsidiaries	Associates / other related parties	Key management personnel	Directors	Parent company	Subsidiaries	Associates / other related parties
----- Rupees in '000 -----										
Advances										
Balance at beginning of the year	146,004	-	-	-	685,504	117,626	-	-	-	260,517
Sanctioned / granted during the period / year	146,538	-	-	-	1,624,237	117,019	-	-	-	1,996,216
Payment received during the period / year	(120,502)	-	-	-	(767,901)	(88,641)	-	-	-	(1,571,229)
Balance at end of the period / year	172,040	-	-	-	1,541,840	146,004	-	-	-	685,504
Deposits										
Balance at beginning of the year	31,468	54,887	-	97,401	92,359	44,192	40,612	-	103,963	68,626
Deposits during the period / year	279,509	2,582,055	-	3,698,141	4,831,505	606,573	1,695,371	-	6,334,599	1,051,991
Withdrawal during the period / year	(292,484)	(2,577,551)	-	(3,725,847)	(4,696,455)	(619,297)	(1,681,096)	-	(6,341,161)	(1,028,258)
Balance at end of the period / year	18,493	59,391	-	69,695	227,409	31,468	54,887	-	97,401	92,359
Convertible preference shares	-	-	-	-	-	-	50,000	1,109,361	-	-
Advance against subscription of shares	-	-	2,487,500	-	-	-	-	-	-	-
Investment in shares / TFCs - net of provision	-	-	-	199,170	1,091,063	-	-	-	199,170	1,402,235
Purchase of investments	-	-	-	-	-	-	-	-	10,551	511,207
Disposal of investments	-	-	-	-	-	-	-	-	-	250,136
Guarantees, letters of credits and acceptances	-	-	-	-	720,787	-	-	-	-	451,369
Other receivable	-	-	-	177,466	3,283	-	-	-	12,360	9,233
Other payable	-	1,690	-	1,530	1,201	-	1,682	-	1,024	1,326
Mark-up payable	35	632	-	519	253	133	274	-	811	132
Mark-up receivable	-	-	-	-	13,506	-	-	-	-	15,412

	June 30, 2014 - Un-audited					June 30, 2013 - Un-audited				
	Key management personnel	Directors	Parent company	Subsidiaries	Associates / other related parties	Key management personnel	Directors	Parent company	Subsidiaries	Associates / other related parties
----- Rupees in '000 -----										
Profit / expense for the period										
Brokerage expenses paid - equity securities	-	-	-	4,346	313	-	-	-	2,836	514
Professional fees	-	-	-	-	1,160	-	-	-	-	-
Rental Income	-	-	-	1,175	-	-	-	-	900	-
Repair and maintenance charges	-	-	-	-	2,819	-	-	-	-	1,478
Contribution to employees provident fund	-	-	-	-	33,892	-	-	-	-	32,403
Contribution to employees gratuity fund	-	-	-	-	22,727	-	-	-	-	22,727
Remuneration paid	89,946	-	-	-	-	74,005	-	-	-	-
Post employment benefits	3,626	-	-	-	-	3,128	-	-	-	-
Gain / (loss) on disposal of investments-net	-	-	-	-	-	-	-	-	-	3,594
Mark-up earned	3,302	-	-	-	18,955	2,481	-	-	4,058	17,049
Mark-up expensed	506	1,657	-	2,855	12,765	451	1,487	-	3,571	1,162
Provision for diminution in value of investments	-	-	-	-	-	-	-	-	-	131,044
Fees paid	-	315	-	-	-	-	490	-	-	-

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

17. ISLAMIC BANKING OPERATIONS

17.1 The Bank is operating 01 (December 31, 2013: Nil) Islamic Banking branch in Pakistan. The statement of financial position as at June 30, 2014 is as follows:

	Note	Un-audited June 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
ASSETS			
Cash and balances with treasury banks		7,517	-
Balances with other banks		-	-
Due from Financial institutions		624,462	-
Investments		744,662	-
Islamic financing and related assets	17.4	198,578	-
Operating fixed assets		69,238	-
Deferred tax assets - net		149	-
Other assets		15,579	-
TOTAL ASSETS		1,660,185	-
LIABILITIES			
Bills payable		10,498	-
Due to financial institutions		-	-
Deposits and other accounts		414,994	-
- Current accounts		157,097	-
- Saving accounts		91,655	-
- Term deposits		166,242	-
- Others		-	-
- Deposits from financial institutions - remunerative		-	-
- Deposits from financial institutions - non - remunerative		-	-
Due to head office		-	-
Other liabilities		215,349	-
		640,841	-
NET ASSETS		1,019,344	-
REPRESENTED BY			
Islamic Banking Fund		1,000,000	-
Reserves		-	-
Unappropriated profit		14,163	-
		1,014,163	-
Surplus on revaluation of assets - net of tax		5,181	-
		1,019,344	-
17.2 CHARITABLE FUND			
Opening balance		-	-
Addition during the period / year		-	-
Payment / utilization during the period / year		-	-
Closing balance		-	-

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

	Un-audited June 30, 2014	Un-audited June 30, 2013
	----- Rupees in `000 -----	
17.3 Remuneration to Shariah Advisor	1,473	-
17.4 Islamic Financing and Related Assets		
Financings / investments / receivables		
- Murabaha	4,019	-
Advances		
Advance against murabaha	16,759	-
Advance against ijarah	27,800	-
Advance against diminishing musharika	150,000	-
	194,559	-
	198,578	-
17.4.1 Islamic mode of financing		
Financings / investments / receivables	4,019	-
Advances	194,559	-
	198,578	-

18. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

Subsequent to the balance sheet date, on August 17, 2014, a fire broke out at the Summit Plaza and 11th to 13th floors of the building were completely destroyed. As a result, certain assets of the Bank were destroyed and the Bank is in the process of filing the relevant insurance claims against the lost assets. However, the accounting records and supporting documents of the Bank were not affected by the fire. Further, the management is in the process of assessing the amount of loss caused due to fire. Once the same is assessed, the impact thereof (net of insurance claims) will be accounted for in the books in the ensuing accounting period.

19. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on August 28, 2014 by the Board of Directors of the Bank.

20. GENERAL

- 20.1** Figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation.
- 20.2** The figures in the unconsolidated condensed interim financial statements have been rounded off to the nearest thousand.

_____ President & Chief Executive	_____ Director	_____ Director	_____ Director
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SUMMIT BANK LIMITED

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

AS AT JUNE 30, 2014

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2014

	Note	Un-audited June 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
ASSETS			
Cash and balances with treasury banks		8,788,272	9,203,573
Balances with other banks		6,804,192	2,302,189
Lendings to financial institutions		905,000	1,555,000
Investments	7	42,430,003	39,526,939
Advances	8	56,899,509	54,208,474
Operating fixed assets	9	6,663,722	6,258,010
Deferred tax assets - net	10	5,851,445	5,742,710
Other assets		8,310,031	6,702,886
		136,652,174	125,499,781
LIABILITIES			
Bills payable		2,667,466	2,205,414
Borrowings		16,905,370	9,961,198
Deposits and other accounts	11	108,452,035	106,255,566
Sub-ordinated loans		1,498,275	1,498,620
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,341,283	2,231,879
		131,864,429	122,152,677
NET ASSETS		4,787,745	3,347,104
REPRESENTED BY			
Share capital		10,779,796	10,779,796
Convertible preference shares		2,155,959	2,155,959
Capital reserves		(1,811,675)	(1,811,675)
Accumulated losses		(8,854,806)	(7,918,079)
Advance against proposed right issue	12	2,487,500	-
		4,756,774	3,206,001
Surplus on revaluation of assets - net of tax		30,971	141,103
		4,787,745	3,347,104
CONTINGENCIES AND COMMITMENTS			
	13		

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.

 President &
 Chief Executive

 Director

 Director

 Director

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE PERIOD ENDED JUNE 30, 2014

Note	Quarter Ended June 30, 2014	Quarter Ended June 30, 2013	Half Year Ended June 30, 2014	Half Year Ended June 30, 2013
----- Rupees in `000 -----				
Mark-up / return / interest earned	2,445,194	2,449,363	4,510,806	5,022,831
Mark-up / return / interest expensed	(1,830,559)	(2,310,228)	(3,530,031)	(4,790,069)
Net mark-up / interest income	614,635	139,135	980,775	232,762
(Provision) / reversal of provision against non-performing loans and advances	(299,128)	111,818	(278,388)	215,619
(Provision) / reversal of provision for diminution in the value of investments	(134,416)	194,462	(210,388)	135,170
Bad debts written off directly	(7,973)	(1,010)	(8,397)	(1,109)
	(441,517)	305,270	(497,173)	349,680
Net mark-up / interest income after provisions	173,118	444,405	483,602	582,442
NON MARK-UP / INTEREST INCOME				
Fee, commission and brokerage income	291,841	232,234	513,038	416,627
Dividend income	1,567	211	5,174	87,418
Gain from dealing in foreign currencies	117,606	110,120	220,385	194,846
Gain / (loss) on sale of securities - net	65,238	(51,515)	226,168	(28,133)
Gain on disposal of operating fixed assets	2,789	1,158	6,383	3,609
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading	(1,138)	40,028	(2,315)	(19,090)
Other income	18,617	16,833	43,421	46,779
Total non-mark-up / interest income	496,520	349,069	1,012,254	702,056
	669,638	793,474	1,495,856	1,284,498
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(1,259,105)	(1,123,568)	(2,377,362)	(2,154,039)
Other provisions / write-offs	(25,252)	(19,488)	(24,268)	(26,449)
Other charges	(3,196)	(9,950)	(5,106)	(14,860)
Total non-mark-up / interest expenses	(1,287,553)	(1,153,006)	(2,406,736)	(2,195,348)
	(617,915)	(359,532)	(910,880)	(910,850)
Share of profit of associate	-	3,586	-	16,367
	(617,915)	(355,946)	(910,880)	(894,483)
Extra ordinary / unusual items	-	-	-	-
Loss before taxation	(617,915)	(355,946)	(910,880)	(894,483)
Taxation				
Current	(30,221)	(45,546)	(55,665)	(67,385)
Prior years'	-	-	-	-
Deferred	100,626	(47,116)	22,562	(181,078)
	70,405	(92,662)	(33,103)	(248,463)
Loss after taxation	(547,510)	(448,608)	(943,983)	(1,142,946)
----- Rupees -----				
Loss per share - basic	(0.37)	(0.45)	(0.64)	(1.06)

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.

 President &
Chief Executive

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

	Quarter Ended June 30, 2014	Quarter Ended June 30, 2013	Half Year Ended June 30, 2014	Half Year Ended June 30, 2013
----- Rupees in `000 -----				
Loss after taxation	(547,510)	(448,608)	(943,983)	(1,142,946)
Other comprehensive income - net				
Not to be reclassified to profit and loss account in subsequent periods				
Actuarial gain / (loss) on defined benefit plan	-	-	-	-
Total Comprehensive loss for the period	(547,510)	(448,608)	(943,983)	(1,142,946)

Surplus / (deficit) on revaluation of 'Available-for-sale securities' and 'Fixed assets' are presented under a separate head below equity as 'surplus / (deficit) on revaluation of assets' in accordance with the requirements specified by the State Bank of Pakistan vide its BSD Circular No. 20 dated August 04, 2000 and the Companies Ordinance, 1984 respectively.

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED JUNE 30, 2014

	June 30, 2014	June 30, 2013
Note	----- Rupees in `000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(910,880)	(894,483)
Less: Dividend income	(5,174)	(87,418)
	(916,054)	(981,901)
Adjustments:		
Depreciation	281,131	276,019
Amortization	33,805	41,568
Provision / (reversal) against loans and advances - net	278,388	(215,619)
Bad debts directly written off	8,397	1,109
Other provisions / write offs	24,268	26,449
Provision / (reversal) for diminution in the value of investments - net	210,388	(135,170)
Unrealised loss on revaluation of investments classified as held-for-trading	2,315	19,090
Share of profit from associate	-	(16,367)
(Gain) / loss on disposal of securities	(226,168)	28,133
Loss / (gain) on sale of non-banking assets	4,241	(2,873)
Gain on disposal of operating fixed assets	(6,383)	(3,609)
	610,382	18,730
	(305,672)	(963,171)
(Increase) / decrease in operating assets		
Lendings to financial institutions	650,000	983,500
Investment in held-for-trading securities - net	34,390	(233,266)
Advances - net	(2,977,820)	5,711
Other assets (excluding taxation) - net	(1,669,356)	(458,771)
	(3,962,786)	297,174
Increase / (decrease) in operating liabilities		
Bills payable	462,052	367,716
Borrowings from financial institutions	6,908,211	7,300,498
Deposits and other accounts	2,196,469	(484,613)
Other liabilities	109,404	(27,874)
	9,676,136	7,155,727
	5,407,678	6,489,730
Income tax paid	(63,232)	(35,025)
Net cash inflow from operating activities	5,344,446	6,454,705
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in available-for-sale securities - net	(1,389,741)	(9,016,078)
Investment in held-to-maturity securities - net	(1,720,508)	(6,398)
Dividend received	5,174	87,418
Investment in operating fixed assets	(748,734)	(1,143,208)
Sale proceeds from disposal of property and equipment	12,449	13,121
Sale proceeds from disposal of non-banking assets	60,500	80,621
Net cash outflow from investing activities	(3,780,860)	(9,984,524)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of sub-ordinated loans	(345)	(345)
Advance against proposed right issue	2,487,500	930,165
Net cash inflow from financing activities	2,487,155	929,820
Decrease in cash and cash equivalents	4,050,741	(2,599,999)
Cash and cash equivalents at beginning of the period	11,439,790	11,669,898
Cash and cash equivalents at end of the period	15,490,531	9,069,899

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.

**President &
Chief Executive**

Director

Director

Director



CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2014

	Share capital	Convertible preference Shares	Advance against proposed right issue	Capital reserve				Revenue reserve	Total
				Share premium account	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation		
----- (Rupees in '000) -----									
Balance as at January 01, 2013 - restated	10,779,796	-	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(6,126,046)	2,842,075
Total comprehensive loss for the half year ended June 30, 2013	-	-	-	-	-	-	-	(1,142,946)	(1,142,946)
Loss for the period	-	-	-	-	-	-	-	(1,142,946)	(1,142,946)
Other comprehensive income for the period	-	-	-	-	-	-	-	-	-
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	9,046	9,046
Advance against proposed right issue	-	-	930,165	-	-	-	-	-	930,165
Balance as at June 30, 2013	10,779,796	-	930,165	1,000,000	(1,297,298)	64,828	(1,579,205)	(7,259,946)	2,638,340
Issue of convertible preference shares	-	2,155,959	(930,165)	-	-	-	-	-	1,225,794
Total comprehensive loss for the period ended December 31, 2013	-	-	-	-	-	-	-	(670,529)	(670,529)
Loss for the period	-	-	-	-	-	-	-	103	103
Other comprehensive income	-	-	-	-	-	-	-	(670,426)	(670,426)
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	12,293	12,293
Balance as at December 31, 2013	10,779,796	2,155,959	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(7,918,079)	3,206,001
Total comprehensive loss for the half year ended June 30, 2014	-	-	-	-	-	-	-	(943,983)	(943,983)
Loss for the period	-	-	-	-	-	-	-	(943,983)	(943,983)
Other comprehensive income	-	-	-	-	-	-	-	-	-
Advance against proposed right issue	-	-	2,487,500	-	-	-	-	-	2,487,500
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	7,256	7,256
Balance as at June 30, 2014	10,779,796	2,155,959	2,487,500	1,000,000	(1,297,298)	64,828	(1,579,205)	(8,854,806)	4,756,774

The annexed notes from 1 to 20 form an integral part of these consolidated condensed interim financial statements.

President &
Chief Executive

Director

Director

Director

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2014

1. STATUS AND NATURE OF BUSINESS

- 1.1** The Group comprises of Summit Bank Limited - the holding company (the Bank) and Summit Capital (Private) Limited (SCPL) - a wholly owned subsidiary. The ultimate holding company of the Group is Suoro Investments Limited, (SIL) a company incorporated in Mauritius.
- 1.2** Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on all the stock exchanges of Pakistan. Registered office of the Bank is situated at Plot No. 6-B, F-6, Supermarket, Islamabad, Pakistan.
- 1.3** The Bank is principally engaged in the business of banking through its 187 branches (2013: 187 Branches) including 1 Islamic banking branch (which commenced its Islamic Banking operations on March 07, 2014) in Pakistan as defined in the Banking Companies Ordinance, 1962 for which the Bank has set aside Rs.1 billion being the Islamic Banking Fund. The medium to long-term rating of the Bank rated by JCR-VIS, credit rating company, is 'A-' whereas short-term rating of the Bank is 'A-3'.
- 1.4** SCPL, the subsidiary company was incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984. The subsidiary company is a corporate member of Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange (Guarantee) Limited, Islamabad Stock Exchange (Guarantee) Limited and Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited). The principal activities of the subsidiary company are equity and money market brokerage, advisory and consultancy services.
- 1.5** The State Bank of Pakistan (SBP) through its BSD Circular No. 7 dated April 15, 2009 has prescribed that the minimum paid-up capital (net of losses) for Banks / Development Finance Institutions (DFIs) be raised to Rs.10 billion by the year ending December 31, 2013. The raise is to be achieved in a phased manner requiring Rs.10 billion paid-up capital (free of losses) by the end of the financial year 2013. Further, vide its aforesaid Circular, the SBP has prescribed the banks to achieve minimum Capital Adequacy Ratio (CAR) of 10% with effect from December 31, 2009 irrespective of their CAMEL-S rating, till further instructions. The paid up capital of the Bank (net of losses) as of June 30, 2014 amounted to Rs. 4,728.930 million and CAR remained below the prescribed level of 10%.

SBP vide its letter number BPRD/BA&CP/649/17695/2013 dated December 02, 2013 has allowed the Bank extension in meeting the MCR and CAR requirement till September 30, 2014.

In view of the above shortfall in meeting the regulatory capital requirements and the financial condition of the Bank, the management and sponsors of the Bank have taken the following steps:

- The Bank intends to raise further capital of Rs. 7 billion through right issue as approved by the directors in board meeting dated 02 May, 2014. In this regard, the Bank has obtained the in-principle approval of SBP, whereas, the approval from SECP is awaited. Further, the Bank has received advance against proposed right issue of shares of Rs. 2,488 million from sponsors against their portion as of June 30, 2014.
- The management of the Bank has prepared financial projections for a period of five years for the purpose of setting the future course of action for the Bank. These projections are approved by the Board and envisage additional capital injection through equity into the Bank and indicate future profitable operations based on various assumptions such as growth of deposits and advances, investment returns, recoveries against loan losses, interest rates, cost of funds, etc. Under the said projections, the Bank will meet the MCR in the year 2014.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2014

Based on the above, the Bank's management and the Board have made an assessment and are satisfied that the Bank has adequate resources to continue its business in the foreseeable future and therefore, have prepared these consolidated condensed interim financial statements on a going concern basis. In making such assessments, the Board has taken into account the material uncertainties with respect to events or conditions that may impact the recapitalisation plan of the Bank and, consequently, its sustainability in the future.

2. BASIS OF PRESENTATION

These consolidated condensed interim financial statements are presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These consolidated condensed interim financial statements does not include all of the information required for full financial information and should be read in conjunction with the consolidated annual audited financial statements of the Group for the year ended December 31, 2013.

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these consolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

The Islamic Banking branch of the Bank has complied with the requirements set out under the Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan and notified under the provisions of the Companies Ordinance, 1984.

The financial results of the Islamic Banking branch of the Bank has been included in these unconsolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branch are disclosed in note 17 to these consolidated condensed interim financial statements.

These consolidated condensed interim financial statements of the Group are being submitted to the shareholders in accordance with the requirement of section 245 of the Companies Ordinance 1984.

3. STATEMENT OF COMPLIANCE

3.1 These consolidated condensed interim financial statements of the Group for the period ended June 30, 2014 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by the SBP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962, and the directives issued by the SBP shall prevail.

3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2014

4. BASIS OF MEASUREMENT

These consolidated condensed interim financial statements have been prepared under the historical cost convention, except that certain investments and commitments in respect of forward exchange contracts have been carried at revalued amounts. All amounts are in Pakistan Rupees which is the functional and presentation currency of the Group.

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The estimates and assumptions that are expected to have a significant effect on the assets and liabilities, income and expenses have been disclosed in note 6 to these consolidated condensed interim financial statements.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual consolidated financial statements of the Group for the year ended December 31, 2013, other than those disclosed below:

New, Amended and Revised Standards and Interpretations of IFRSs

The Group has adopted the following revised standards, amendments and interpretation of IFRSs which became effective during the period:

IAS 32 – Financial Instruments : Presentation – (Amendment)

IAS 36 – Impairment of Assets – (Amendment)

IFRIC 21 – Levies

IFAS 3 – Profit and Loss Sharing on Deposits

The adoption of the above standards / amendments did not have any effect on the condensed interim financial statements.

5.2 The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the annual financial statements of the Group for the year ended December 31, 2013.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for significant accounting estimates and judgments adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Group for the year ended December 31, 2013.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

7. INVESTMENTS

Note	June 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Held by Group	Given as collateral	Total	Held by Group	Given as collateral	Total
7.1 Investments by types:						
Held-for-trading securities						
	34,491	-	34,491	70,775	-	70,775
Available-for-sale securities						
	3,471,871	-	3,471,871	17,556,833	5,705,704	23,262,537
	19,270,438	12,951,306	32,221,744	11,419,676	-	11,419,676
	492,657	-	492,657	-	-	-
	2,912,479	26,411	2,938,890	2,886,908	53,187	2,940,095
	111,168	-	111,168	111,168	-	111,168
	25,886	-	25,886	25,886	-	25,886
	45,000	-	45,000	25,000	-	25,000
	126,743	24,840	151,583	186,239	-	186,239
	1,394,110	-	1,394,110	1,503,982	-	1,503,982
	1,102,290	-	1,102,290	864,707	-	864,707
	28,952,642	13,002,557	41,955,199	34,580,399	5,758,891	40,339,290
Held to maturity						
	1,969,764	-	1,969,764	249,256	-	249,256
Investments at cost						
	30,956,897	13,002,557	43,959,454	34,900,430	5,758,891	40,659,321
	(1,109,852)	-	(1,109,852)	(899,464)	-	(899,464)
Investments - net of provisions						
	29,847,045	13,002,557	42,849,602	34,000,966	5,758,891	39,759,857
	(2,315)	-	(2,315)	(1,894)	-	(1,894)
	(428,895)	11,611	(417,284)	(216,045)	(14,979)	(231,024)
Total investments						
	29,415,835	13,014,168	42,430,003	33,783,027	5,743,912	39,526,939

Un-audited **Audited**
June 30, **December 31,**
2014 **2013**
 ----- Rupees in `000 -----
 Note

7.2 Particulars of provision

Opening balance		899,464	820,052
Charge for the period / year		276,706	458,996
Reversal during the period / year		(66,318)	(379,584)
		210,388	79,412
Closing balance	7.3	1,109,852	899,464

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

	Note	Un-audited June 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
7.3 Particulars of provision in respect of type and segment			
Available-for-sale securities			
Ordinary shares of listed companies		547,363	421,830
Ordinary shares of unlisted companies		1,000	1,000
Term Finance Certificates - listed		61,042	65,907
Term Finance Certificates - unlisted		325,464	248,252
Sukuk Bonds		174,983	162,475
		<u>1,109,852</u>	<u>899,464</u>
8. ADVANCES			
Loans, cash credits, running finances, etc.- in Pakistan		64,414,287	61,369,573
Net investment in finance lease - in Pakistan	8.2	439,438	319,967
Bills discounted and purchased (excluding Treasury Bills)			
Payable in Pakistan		2,029,705	1,972,577
Payable outside Pakistan		1,571,641	1,906,621
		<u>3,601,346</u>	<u>3,879,198</u>
Advances - gross		68,455,071	65,568,738
Provision against non-performing advances	8.3.1	(11,555,562)	(11,360,264)
Advances - net of provision		<u>56,899,509</u>	<u>54,208,474</u>
8.1 Particulars of advances			
8.1.1 In local currency		66,006,119	63,633,006
In foreign currencies		2,448,952	1,935,732
		<u>68,455,071</u>	<u>65,568,738</u>
8.1.2 Short-term (upto one year)		56,997,285	54,647,058
Long-term (over one year)		11,457,786	10,921,680
		<u>68,455,071</u>	<u>65,568,738</u>
8.2 Net investment in finance lease - in Pakistan			

	June 30, 2014 - Un-audited				December 31, 2013 - Audited			
	Not later than one year	Later than one and less than five years	Over five years	Total	Not later than one year	Later than one and less than five years	Over five years	Total
----- Rupees in `000 -----								
Lease rentals receivable	98,204	323,925	-	422,129	99,183	185,701	-	284,884
Residual value	52,250	34,820	-	87,070	49,991	17,751	-	67,742
Minimum lease payments	150,454	358,745	-	509,199	149,174	203,452	-	352,626
Financial charges for future periods	(13,203)	(56,558)	-	(69,761)	(11,799)	(20,860)	-	(32,659)
Present value of minimum lease payments	<u>137,251</u>	<u>302,187</u>	<u>-</u>	<u>439,438</u>	<u>137,375</u>	<u>182,592</u>	<u>-</u>	<u>319,967</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED JUNE 30, 2014

8.3 Advances include Rs 16,295.792 million (December 31, 2013: Rs.17,809.041 million) which have been placed under non-performing status as detailed below:

Category of classification	June 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
----- Rupees in '000 -----						
Other assets especially mentioned	61,330	806	806	13,348	1,335	1,335
Substandard	423,641	9,076	9,076	483,761	39,712	39,712
Doubtful	390,506	85,338	85,338	597,697	151,916	151,916
Loss	15,420,315	11,437,601	11,437,601	16,714,235	11,144,996	11,144,996
	<u>16,295,792</u>	<u>11,532,821</u>	<u>11,532,821</u>	<u>17,809,041</u>	<u>11,337,959</u>	<u>11,337,959</u>

8.3.1 Particulars of provision against non-performing advances

	June 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Specific	General	Total	Specific	General	Total
----- Rupees in '000 -----						
Opening balance	11,337,959	22,305	11,360,264	12,390,815	2,488	12,393,303
Charge for the period / year	952,962	2,783	955,745	2,336,487	19,817	2,356,304
Reversals during the period / year	(675,010)	(2,347)	(677,357)	(3,274,008)	-	(3,274,008)
	277,952	436	278,388	(937,521)	19,817	(917,704)
Amount written off	(83,090)	-	(83,090)	(115,335)	-	(115,335)
Closing balance	<u>11,532,821</u>	<u>22,741</u>	<u>11,555,562</u>	<u>11,337,959</u>	<u>22,305</u>	<u>11,360,264</u>

8.3.2 Particulars of provision against non-performing advances

	June 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Specific	General	Total	Specific	General	Total
----- Rupees in '000 -----						
In local currency	11,532,821	22,741	11,555,562	11,337,959	22,305	11,360,264
In foreign currencies	-	-	-	-	-	-
	<u>11,532,821</u>	<u>22,741</u>	<u>11,555,562</u>	<u>11,337,959</u>	<u>22,305</u>	<u>11,360,264</u>

8.3.3 Consistent with prior year, the Bank has availed the benefit of Forced Sale Value (FSV) of pledged stocks, mortgaged residential, commercial and industrial properties (land and building only) and plant and machinery under charge held as collateral against the non-performing advances (excluding consumer housing finance portfolio). Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs. 3,737 million (December 31, 2013: Rs.5,339 million). Further, the Bank has availed the benefit of certain exemptions from Prudential Regulations requiring provision against non-performing loans which are given by the State Bank of Pakistan amounting to Rs. 458 million.

As per SBP IH & SMEFD Circular No. 8 dated May 07, 2013, the Revised Prudential Regulations for Small and Medium Enterprise (SME) financing, have been issued, which are effective from September 30, 2013. These regulations, amongst other things, require the Bank to maintain general provision at 1% of secured performing portfolio and 2% of unsecured performing portfolio against small enterprises (SE) financing and 10% specific provisioning against OAEM category, where principal / mark-up is over due by 90 days.

The FSV and exemptions benefit recognized will not be available for the distribution of cash or stock dividend / bonus to employees.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

	Note	Un-audited June 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
8.4 Particulars of write offs			
Against provisions		83,090	115,335
Directly charged to profit and loss account		8,397	1,866
		<u>91,487</u>	<u>117,201</u>
9. OPERATING FIXED ASSETS			
Capital work-in-progress		1,936,161	1,306,610
Property and equipment	9.1	4,442,077	4,646,398
Intangible assets	9.2	285,484	305,002
		<u>6,663,722</u>	<u>6,258,010</u>
9.1 Property and equipment			
Book value at beginning of the year		4,646,398	4,733,084
Cost of additions during the period / year		84,896	497,405
Book value of deletions / write off during the period / year		(8,086)	(24,520)
Depreciation charge for the period / year		(281,131)	(559,571)
Book value at end of the period / year		<u>4,442,077</u>	<u>4,646,398</u>
9.2 Intangible assets			
Book value at beginning of the year		305,002	390,402
Cost of additions during the period / year		14,287	4,547
Book value of deletions / write off during the period / year		-	(11,923)
Amortization charge for the period / year		(33,805)	(78,024)
Book value at end of the period / year		<u>285,484</u>	<u>305,002</u>
10. DEFERRED TAX ASSETS - NET			
Deferred debits arising in respect of:			
Deficit on revaluation of available for sale securities		96,828	14,289
Provision against non performing loans		1,717,630	1,858,017
Provision for compensated absences		37,999	35,416
Provision against other assets		166,737	158,981
Unused tax losses		4,106,504	4,035,003
Minimum tax		541	541
Provision for diminution in the value of investments		388,448	314,813
		<u>6,514,687</u>	<u>6,417,060</u>
Deferred credits arising in respect of:			
Surplus on revaluation of fixed assets		(87,429)	(87,395)
Operating fixed assets		(575,813)	(586,955)
		<u>(663,242)</u>	<u>(674,350)</u>
	10.1	<u>5,851,445</u>	<u>5,742,710</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

10.1 The Group has an aggregate amount of deferred tax asset of Rs.5,851 million which represents management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the group would be able to set off the profits earned in those years against losses carried forward and other taxable temporary differences relating to prior years. The management of the Bank has prepared a five years' business plan which has been approved by the Board of Directors of the Bank. The business plan involves certain key assumptions underlying the estimation of future taxable profits projected in the plan. The determination of future profits is most sensitive to certain key assumptions such as cost to income ratio of the Bank, deposit composition, growth of deposits and advances, investment returns, potential provision against assets, branch expansion plan, etc. Any significant change in the key assumptions may have an effect on the realisability of the deferred tax asset. The management believes that it is probable that the Bank will be able to achieve the profits projected in the business plan and, consequently, the recorded deferred tax asset will be fully realised in the future.

11. DEPOSITS AND OTHER ACCOUNTS	Note	Un-audited June 30, 2014	Audited December 31, 2013
		----- Rupees in `000 -----	
Customers			
Fixed deposits		26,159,512	28,734,921
Savings deposits		35,979,171	43,984,665
Current accounts - non-remunerative		38,638,108	27,460,204
Margin accounts		3,391,609	2,149,204
		104,168,400	102,328,994
Financial institutions			
Non-remunerative deposits		840,807	692,343
Remunerative deposits		3,442,828	3,234,229
		4,283,635	3,926,572
		108,452,035	106,255,566
11.1 Particulars of deposits			
In local currency		100,840,823	99,530,944
In foreign currencies		7,611,212	6,724,622
		108,452,035	106,255,566
12. ADVANCE AGAINST PROPOSED RIGHT ISSUE			
Advance against proposed right issue	12.1	2,487,500	-
		2,487,500	-
12.1 This represents share subscription money received from Suroor Investments Limited (parent company) against proposed right issue of shares. The SBP has permitted the Bank to consider this advance share subscription money of Rs 2.488 billion as share capital for the purpose of meeting the minimum capital requirement of the Bank.			

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

	Un-audited June 30, 2014	Audited December 31, 2013
	----- Rupees in `000 -----	
13. CONTINGENCIES AND COMMITMENTS		
13.1 Direct credit substitutes		
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities		
Others	661,581	338,797
	<u>661,581</u>	<u>338,797</u>
13.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring		
Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:		
Government	3,100,107	2,385,132
Banking companies and other financial institutions	973,283	838,820
Others	5,071,329	5,495,872
	<u>9,144,719</u>	<u>8,719,824</u>
13.3 Trade-related contingent liabilities		
Letters of credit	15,116,345	9,753,218
Acceptances	1,061,756	694,559
	<u>16,178,101</u>	<u>10,447,777</u>
13.4 Other contingencies - claims against Group not acknowledged as debts	<u>9,283,736</u>	<u>9,283,736</u>
13.5 Contingent asset		
There was no contingent asset as at June 30, 2014 (December 31, 2013: Nil).		
13.6 Commitments in respect of forward lending		
Forward documentary bills	3,601,334	4,705,129
Commitments to extend credit	16,102,398	12,042,992
	<u>19,703,732</u>	<u>16,748,121</u>
13.7 Commitments in respect of forward exchange contracts		
Purchase	9,787,941	9,293,081
Sale	12,226,955	8,517,592
	<u>22,014,896</u>	<u>17,810,673</u>
13.8 Commitments for capital expenditure		
Civil works	<u>850,476</u>	<u>8,589</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

13.9 Taxation

Status of tax contingencies remained unchanged as disclosed in the annual audited financial statements as of December 31, 2013 except for the following:

- The Bank has received an order under section 122(5A) of income tax ordinance, 2001 (the Ordinance) alongwith demand of Rs. 61.079 million on 9 July 2014. However, the Bank filed a rectification application against various mistakes appearing on face of the order and the Additional Commissioner Inland Revenue accepted the application and rectified the order with revised demand of Rs. 53 million. The Bank has paid Rs. 31 million against the said demand and filed a stay application before CIR(Appeals) against balance demand alongwith appeal against the order under section 122 of the Ordinance.
- No provision has been made in respect of the above order as the management believes that the outcome of the appeal shall be in favour of the Bank.

13.10 Other Contingencies

Status of other contingencies remained unchanged as disclosed in the annual audited financial statements as of December 31, 2013.

14. LOSS PER SHARE - BASIC

	Un-audited June 30, 2014	Un-audited June 30, 2013
	----- Rupees in `000 -----	
Loss for the period	<u>(943,983)</u>	<u>(1,142,946)</u>
	----- (Number of shares) -----	
Weighted average number of Ordinary shares	<u>1,468,279,906</u>	<u>1,077,979,582</u>
	----- (Rupees) -----	
Loss per share - Basic	<u>(0.64)</u>	<u>(1.06)</u>

15. CASH AND CASH EQUIVALENTS

	Un-audited June 30, 2014	Audited December 31, 2013
	----- Rupees in `000 -----	
Cash and balances with treasury banks	<u>8,788,272</u>	9,203,573
Balances with other banks	<u>6,804,192</u>	2,302,189
Overdrawn nostro accounts	<u>(101,933)</u>	(65,972)
	<u>15,490,531</u>	<u>11,439,790</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

16. RELATED PARTY TRANSACTIONS

The Group has related party transactions with its associates, parent company, employee benefit plans and its directors and executive officers (including their associates).

Details of transactions with the related parties, other than those which have been disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

	June 30, 2014 - Un-audited				December 31, 2013 - Audited			
	Key management personnel	Directors	Parent company	Associates / other related parties	Key management personnel	Directors	Parent company	Associates / other related parties
----- Rupees in '000 -----								
Advances								
Balance at beginning of the year	146,004	-	-	685,504	117,626	-	-	260,517
Sanctioned / granted during the period / year	146,538	-	-	1,624,237	117,019	-	-	1,996,216
Payment received during the period / year	(120,502)	-	-	(767,901)	(88,641)	-	-	(1,571,229)
Balance at end of the period / year	172,040	-	-	1,541,840	146,004	-	-	685,504
Deposits								
Balance at beginning of the year	31,468	54,887	-	92,359	44,192	40,612	-	68,626
Deposits during the period / year	279,509	2,582,055	-	4,831,505	606,573	1,695,371	-	1,051,991
Withdrawal during the period / year	(292,484)	(2,577,551)	-	(4,696,455)	(619,297)	(1,681,096)	-	(1,028,258)
Balance at end of the period / year	18,493	59,391	-	227,409	31,468	54,887	-	92,359
Convertible preference shares	-	-	-	-	-	50,000	1,109,361	-
Advance against subscription of shares	-	-	2,487,500	-	-	-	-	-
Investment in shares / TFCs - net of provision	-	-	-	1,091,063	-	-	-	1,402,235
Purchase of investments	-	-	-	-	-	-	-	511,207
Disposal of investments	-	-	-	-	-	-	-	250,136
Guarantees, letters of credits and acceptances	-	-	-	720,787	-	-	-	451,369
Other receivable	-	-	-	3,283	-	-	-	9,233
Other payable	-	1,690	-	1,201	-	1,682	-	1,326
Mark-up payable	35	632	-	253	133	274	-	132
Mark-up receivable	-	-	-	13,506	-	-	-	15,412
----- Rupees in '000 -----								
	June 30, 2014 - Un-audited				June 30, 2013 - Un-audited			
Profit / expense for the period								
Brokerage expenses paid - equity securities	-	-	-	313	-	-	-	514
Professional fees	-	-	-	1,160	-	-	-	-
Repair and maintenance charges	-	-	-	2,819	-	-	-	1,478
Contribution to employees provident fund	-	-	-	34,834	-	-	-	32,753
Contribution to employees gratuity fund	-	-	-	23,027	-	-	-	22,877
Remuneration paid	92,064	-	-	-	74,005	-	-	-
Post employment benefits	3,741	-	-	-	3,128	-	-	-
Gain / (loss) on disposal of investments-net	-	-	-	-	-	-	-	3,594
Mark-up earned	3,302	-	-	18,955	2,481	-	-	17,049
Mark-up expensed	506	1,657	-	12,765	451	1,487	-	1,162
Provision for diminution in value of investments	-	-	-	-	-	-	-	131,044
Fees paid	-	315	-	-	-	490	-	-

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

17. ISLAMIC BANKING OPERATIONS

17.1 The Bank is operating 01 (December 31, 2013: Nil) Islamic Banking branch in Pakistan. The statement of financial position as at June 30, 2014 is as follows:

	Note	Un-audited June 30, 2014	Audited December 31, 2013
----- Rupees in `000 -----			
ASSETS			
Cash and balances with treasury banks		7,517	-
Balances with other banks		-	-
Due from Financial institutions		624,462	-
Investments		744,662	-
Islamic financing and related assets	17.4	198,578	-
Operating fixed assets		69,238	-
Deferred tax assets - net		149	-
Other assets		15,579	-
TOTAL ASSETS		1,660,185	-
LIABILITIES			
Bills payable		10,498	-
Due to financial institutions		-	-
Deposits and other accounts		414,994	-
- Current accounts		157,097	-
- Saving accounts		91,655	-
- Term deposits		166,242	-
- Others		-	-
- Deposits from financial institutions - remunerative		-	-
- Deposits from financial institutions - non - remunerative		-	-
Due to head office		-	-
Other liabilities		215,349	-
		640,841	-
NET ASSETS		1,019,344	-
REPRESENTED BY			
Islamic Banking Fund		1,000,000	-
Reserves		-	-
Unappropriated profit		14,163	-
		1,014,163	-
Surplus on revaluation of assets - net of tax		5,181	-
		1,019,344	-
17.2 CHARITABLE FUND			
Opening balance		-	-
Addition during the period / year		-	-
Payment / utilization during the period / year		-	-
Closing balance		-	-

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE PERIOD ENDED JUNE 30, 2014

	Un-audited June 30, 2014	Un-audited June 30, 2013
----- Rupees in `000 -----		
17.3 Remuneration to Shariah Advisor	1,473	-
17.4 Islamic Financing and Related Assets		
Financings / investments / receivables		
- Murabaha	4,019	-
Advances		
Advance against murabaha	16,759	-
Advance against ijarah	27,800	-
Advance against diminishing musharika	150,000	-
	194,559	-
	198,578	-
17.4.1 Islamic mode of financing		
Financings / investments / receivables	4,019	-
Advances	194,559	-
	198,578	-

18. NON-ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

Subsequent to the balance sheet date, on August 17, 2014, a fire broke out at the Summit Plaza and 11th to 13th floors of the building were completely destroyed. As a result, certain assets of the Bank were destroyed and the Bank is in the process of filing the relevant insurance claims against the lost assets. However, the accounting records and supporting documents of the Bank were not affected by the fire. Further, the management is in the process of assessing the amount of loss caused due to fire. Once the same is assessed, the impact thereof (net of insurance claims) will be accounted for in the books in the ensuing accounting period.

19. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on August 28, 2014 by the Board of Directors.

20. GENERAL

20.1 Figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation.

20.2 The figures in the consolidated condensed interim financial statements have been rounded off to the nearest thousand.

 President &
 Chief Executive

 Director

 Director

 Director

Branch Network

Karachi

I. I. Chundrigar Road Branch 1

Uni Towers, I.I. Chundrigar Road, Karachi
Tel: 021-32466410-413
Fax: 021-32466500

Ranchore Line Branch

R.C. 11, Old Survey # E-7/143, Ranchore Line,
New Lakhpati Hotel, Karachi
Tel: 021-32763001-7
Fax: 021-32767236

Karachi Stock Exchange Branch

Office No. 52, 52-A, 52-B, (1st Floor) KSE
Building, Karachi
Tel: 021-32462850, 32462844-9
Fax: 021-32462843

Atrium Mall Branch

Shop No. 6 and 21 Ground floor, Plot No. 249,
Atrium Mall, Staff Lines, Zaibunnisa Street,
Saddar, Karachi
Tel: 021-35641000-5
Fax: 021-35641008

Bahadurabad Branch

Plot # C-23, Shop # 1&2 Block-3, BMC
Commercial Area Bahadurabad, Karachi
Tel: 021-34913447 -49
Fax: 021-34913453

Soldier Bazar Branch

Shop # 4, 5 & 6, Plot No 14, Survey # 13-B-2,
Soldier Bazar Quarters, Karachi
Tel: 021-32231559-60
Fax: 021-32231556

Gulshan-e-Iqbal - Branch 1

Ground Floor, Hasan Center, Block-16, Main
University Road, Karachi
Tel: 021-34829024-27
Fax: 021-34829023

Gulistan-e-Jauhar - Branch 1

Plot # 118/A-B, Shop # 02, 03, 04 Ground Floor
Rufi Paradise Block-18 Gulistan-e-Jauhar,
Karachi
Tel: 021-34621281-3
Fax: 021-34621285

Adamjee Nagar Branch

115-A/Z, Block 7/8, Tipu Sultan Road, Karachi
Tel: 021-34312984-9
Fax: 021-34312980

Manzoor Colony Branch

Plot No. 23, Sector I, Street No. 02, Manzoor
Colony, Jamshed Town, Karachi
Tel: 021-35393829-32
Fax: 021-35393872

Korangi Industrial Area Branch

33/1, Sector-15, Korangi Industrial Area, Karachi
Tel: 021-35114290, 35121294, 35122231-32
Fax: 021-35114282

Jami Commercial, DHA Branch

64 C, Jami Commercial Phase VII, 7th Street,
DHA, Karachi
Tel: 021-35316200-07
Fax: 021-35316199

Dolmen City Branch

Ground Floor Harbor Front, Triangular Towers,
Dolmen City Marine Drive Phase IV, Clifton,
Karachi
Tel: 021-35297611-15
Fax: 021-35297610

Hyderi Branch

D-10 Block-F, North Nazimabad, Hyderi, Karachi
Tel: 021-36724992-4
Fax: 021-36724972

Karimabad Branch

Plot No BS-16, Block 1, FB Area, Karimabad,
Karachi
Tel: 021-36826646-48
Fax: 021-36826649

M. A. Jinnah Road Branch

Mezzanine & Ground Floor, Plot Survey # 19,
Street # R.B.6. Shop # 3, 4, Ram Bagh Quarters
166 M.A. Jinnah Road, Karachi
Tel: 021- 32218395, 32218409,32218428
Fax: 021-32218376

Electronic Market (Abdullah Haroon Road) Branch

Shop No 1 & 2, Plot # 19, Ghafoor Chambers,
Preedy Quarters, Saddar, Karachi
Tel: 021-32711614-5
Fax: 021-32716113

Jodia Bazar - Branch 1

A/25/28 Darayalal Street, Jodia Bazar, Karachi
Tel: 021-32500121-5
Fax: 021-32500128

Khayaban-e-Shahbaz Branch

Plot No. 21-C Khayaban-e-Shahbaz, Phase VI,
DHA, Karachi
Tel: 021-35344952-3
Fax: 021-35344942

Saeedabad Branch

Plot # 1004/1 & 1004-A/1 (5G/102-A & 5G/012-A/2), Saeedabad, Baldia, Mahajir Camp, Karachi
Tel: 021-32815092-94
Fax: 021-32815096

Burns Road Branch

Plot No. 55-A, Survey Sheet A.M., Artillery
Maidan Quarters (Burns Road), Karachi
Tel: 021-32215174-75 & 76
Fax: 021-32215289

Cloth Market Branch

41, Saleh Muhammad Street, Cloth Market,
Karachi
Tel: 021-32461601-03
Fax: 021-32461604

Truck Stand Branch

Truck Stand, K-28, Hawksbay Road,
Trans Lyari, Karachi
Tel: 021-32373022-3
Fax: 021-32373025

Shahra-e-Faisal - Branch 1

44/A-Nice Trade Orbit, Shop 8, Blk-6, PECHS,
Shahrah-e-Faisal, Karachi
Tel: 021-34328426-7
Fax: 021-34386180

Shershah Branch

Plot # D-175, Industrial Trading Estate Area,
Trans Lyari Qrtrs, Shershah, Karachi
Tel: 021-32588191-193
Fax: 021-32588195

Nazimabad (Gol Market) Branch

Plot # 7, Sub Block 'E', in Block # III (III-E-7),
Nazimabad (Gole Market), Karachi
Tel: 021-36620261-63
Fax: 021-36620264

Khayaban-e-Tanzeem Branch

C 4-C, Tauheed Commercial, Khayaban-e-
Tanzeem, Phase-5, DHA, Karachi
Tel: 021-35869147-35869207-35871640
Fax: 021-35869342

Zaibunnisa Street Branch

B-6/16-A, Sadar Bazar Quarters, Zaibun Nisa
Street, Karachi
Tel: 021-35210084, 35660613, 35660611,
35215033
Fax: 021-35224762

DHA Phase I Branch

101-C, Commercial Area 'B', Phase-1 DHA,
Karachi
Tel: 021-35314601,35314063,35314065,
35314067,35314105
Fax: 021-35314070

Clifton Branch

Pearl Heaven Apartments, Khayaban-e-Roomi,
Block No-5, Clifton, Karachi
Tel: 021-35823469, 35824171, 35823619
Fax: 021-35821463

DHA Phase IV Branch

Plot # 129, 9th Commercial Street, Phase IV,
DHA, Karachi
Tel: 021-35313068-70
Fax: 021-35313071

Jodia Bazar - Branch 2

Ram Bharti Street, Ismail Trade Centre, Karachi
Tel: 021-32437991-3 - 32471120
Fax: 021-32437994

North Napier Road Branch

18-19, North Napier Road, Karachi
Tel: 021-32766477 & 32766755
Fax: 021-32766487

New Challi Branch

Ground Floor, Trade Tower, Altaf Hussain Road,
New Challi, Karachi
Tel: 021-32422071, 32422027, 32422096,
32422069
Fax: 021-32422051

Paper Market Branch

Al-Abbas Centre, Paper Market, Shahrah-e-
Liaquat, Karachi
Tel: 021-32639671-2
Fax: 021-32639670

Abdullah Haroon Road Branch

282/3, Abdullah Haroon Road, Area, Saddar,
Karachi
Tel: 021-35685269, 35685393, 35685940
Fax: 021-35683991

Water Pump Branch

Lateef Square, Block-16, Federal 'B' Area, Main
Water Pump Market, Karachi
Tel: 021-36321387, 36314817
Fax: 021-36314848

Bahadur Shah Center Branch

Bahadur Shah Center, Urdu Bazar,
Off: M.A. Jinnah Road, Karachi
Tel: 021-32768547, 32768559
Fax: 021-32765083

I. I. Chundrigar Road - Branch 2

5-Business & Finance Centre, opposite State
Bank of Pakistan, Karachi
Tel: 021-32438212, 32472176, 32471796
Fax: 021-32438218

North Karachi Industrial Area Branch

Plot No. R-14, Gabol Town, North Karachi
Industrial Area, Karachi
Tel: 021-32015919 -20, 36995925, 36963445
Fax: 021-36975919

Garden East Branch

Shop No. 4, 5 & 6, Jumani Centre Plot No. 177-
B, Garden East, Karachi
Tel: 021-32243311-13
Fax: 021-32243314

S.I.T.E. Branch

B/9-B/3, Near Metro Chowrangi, S.I.T.E., Area,
Karachi
Tel: 021-32586801-4, 32587166-8
Fax: 021-32586806

Plaza Quarters Branch

Al-Shafi Building Noman Street,
Off: M.A. Jinnah Road, Karachi
Tel: 021-32771515-16-18
Fax: 021-32771517

Muhammad Ali Society Branch

Plot# 4-C Commercial Area, Muhammad Ali
Co-Operative Housing Society, Karachi
Tel: 021-34168036-37
Fax: 021-34186045

Timber Market Branch

Siddique Wahab Road, Karachi
Tel: 021-32732729, 32766995
Fax: 021-32733214

Gulshan-e-Iqbal - Branch 2

B-44, Block 13/A, Main University Road,
Gulshan-e-Iqbal, Karachi
Tel: 021-34987688, 34987739-40
Fax: 021-34987689

Tariq Road Branch

C-51, Central Commercial Area, Near KFC Tariq Road, P.E.C.H.S., Karachi
Tel: 021-34556486, 34556682
Fax: 021-34555478

Barkat-e- Hyderi Branch

Almas Square, Block-G, North Nazimabad, Karachi
Tel: 021-36628931, 36706896-7
Fax: 021-36723165

Shahrah-e-Faisal - Branch II

Business Avenue Block-6, P.E.C.H.S., Karachi
Tel: 021-34386417-18
Fax: 021-34531819

Defence Branch

55-C, Phase-II, D.H.A, Opp Toyota Motors, Main Korangi Road, Karachi.
Tel: 021-35387809-35396263 - 35312592
Fax: 021-35387810

Badar Commercial Branch

Plot No. 41-C, Badar Commercial, Street No. 10, Phase-V Extension, DHA Karachi
Tel: 021-35348501-3
Fax: 021-35348504

Steel Market Branch

Ground Floor, Shop # G-13, 14, 32, 33 Steel Market, Ranchore lines Quarters, Karachi
Tel: 021-32763001- 07
Fax: 021-32763009

Gulistan-e-Jauhar - Branch 2

Shop No. 5, 6,7 & Office No. D-2, Farhan Centre Block No. 1. Gulistan-e-Jauhar, Karachi
Tel: 021-34022259, 34613674, 34016488-9
Fax: 021-34022639

Rizvia Society Branch

B-12, Rizvia Cooperative Society, Nazimabad, Karachi
Tel: 021-36600956-57
Fax: 021-36600958

Jamshed Quarters Branch

Showroom no. 3 & 4, AB Arcade Plot # 714-6-1 Block A, New M.A. Jinnah Road, Karachi
Tel: 021-34860422-23, 34860425
Fax: 021-34860424

Dhoraji Colony Branch

Plot No. 133, Block No. 7 & 8 Dhoraji Colony, C.P & Berar Co-operative Housing Society, Karachi
Tel: 021-34860773-75
Fax: 021-34860772

PAF-Base Faisal Branch

Camp-2, Faisal Arcade, PF-I, Market PAF-Base Faisal, Karachi
Tel: 021-34601360-62
Fax: 021-34601363

Fish Harbour Branch

K - 3, Export Zone, Adjacent Main Auction Hall, Fish Harbour, Karachi
Tel: 021-32315383 - 85
Fax: 021-32315386

Lahore

DHA Y Block Branch

163, Block Y, Phase III, DHA Lahore Cantt
Tel: 042-35692531-36
Fax: 042-35894682

Gulberg Branch

132-E/I Main Boulevard, Gulberg-III, Lahore
Tel: 042-35870832-3
Fax: 042-35870834

Lahore Stock Exchange Branch

Office No. 5, LSE Building, 19, Aiwan e Iqbal Road, Lahore
Tel: 042-36280853-56
Fax: 042-36280851

Ferozepur Road Branch

Siza Farmer Factory, Sufiabad, Lahore
Tel: 042-35800092-93 & 96
Fax: 042-35800094

Kashmir Block, Allama Iqbal Town Branch

Plot # 1, Kashmir Block, Allama Iqbal Town Scheme, Lahore
Tel: 042-37809021-24
Fax: 042-37809026

Circular Road Branch

Babar Centre, 51, Circular Road, Lahore
Tel: 042-37379371 - 74
Fax: 042-37379370

Ichhra More Branch

House # 146, Muhallah Ferozpur Road, Ichhra More, Lahore
Tel: 042-37572091-93
Fax: 042-37426306

Faisal Town Branch

853/D, Akbar Chowk, Faisal Town, Lahore
Tel: 042-35204101-3
Fax: 042-35204104

Azam Cloth Market Branch

285-286, Punjab Block, Azam Cloth Market, Lahore
Tel: 042-37661686 / 37654320 / 37642344
Fax: 042-37661863

Z Block DHA Branch

323-Z, DHA, Phase-3, Lahore
Tel: 042-35693112-15
Fax: 042-35693117

New Garden Town Branch

19-A, Ali Block, New Garden Town, Lahore
Tel: 042-35911361-4
Fax: 042-35911365

Mall Road Branch

56, Ground Floor, Sh-e-Quaid-e-Azam (The Mall), Lahore
Tel: 042-36284801-3
Fax: 042-36284805

Model Town Branch

14-15, Central Commercial Market, Model Town, Lahore
Tel: 042-35915540-49
Fax: 042-35915549

Lahore- Cantt Branch

Day building 1482/A, Abdul Rehman Road, Lahore Cantt
Tel: 042- 36603061-63
Fax: 042-36603065

Pasco House Branch

PASSCO House, 11, Kashmir Road, Adjacent LDA Plaza, Lahore
Tel: 042-36300670-1
Fax: 042-36310362

DHA G Block Branch

Plot # 13 G, Commercial Zone DHA, Phase-I, Lahore Cantt.
Tel: 042-35691173-78
Fax: 042-35691171

Liberty Market Branch

26/C, Commercial Zone, Liberty Market, Gulberg, Lahore
Tel: 042-35784321, 35784328, 35717273, 35763308
Fax: 042-35763310

Badami Bagh Branch

25 - Peco Road Badami Bagh Lahore
Tel: 042-37724583, 37720382, 37705036
Fax: 042-37730867

Ravi Road Branch

Plot # 48-J, Ravi Road, Lahore
Tel: 042-37722903 - 04
Fax: 042-37722905

Shahalam Gate Branch

12-A, ShahAlam Gate, Lahore
Tel: 042-37666854 - 57
Fax: 042-37663488

Johar Town Branch

Plot # 85, Block G/1, M.A Johar Town-Lahore
Tel: 042-35291172-74
Fax: 042-35171047

Egerton Road Branch

27-Ajmal House, Egerton Road, Lahore
Tel: 042-36364522, 36364532
Fax: 042-36364542

Allama Iqbal Town Branch

56/12, Karim Block, Allama Iqbal Town, Lahore
Tel: 042-35434160-61, 35434163
Fax: 042-35434164

Darogawala Branch

Near Shalimar garden G.T.Road Darogawala
Lahore
Tel: 042-36520681-83
Fax: 042-36520684

Wahdat Road Branch

Mauza Ichra, Wahdat Road, Lahore
Tel: 042-37503001-3
Fax: 042-37503004

Bedian Road Branch

Plot No. 2512/1, Phase-VI, Bedian Road,
Talal Medical Center, Lahore
Tel: 042-37165300 & 03
Fax: 042-37165304

Samanabad Branch

Plot No.855, Poonch Road, Samanabad, Lahore
Tel: 042-37568831, 37568844, 37568847,
37568842
Fax: 042-37568854

Airport Road Branch

M. M. Arcade, 192-B, New Air Port Road, Lahore
Tel: 042-35700336, 35700338-9
Fax: 042-35700323

Urdu Bazar Branch

S - 38-R, Urdu Bazar Chowk - 205, Circular Road,
Lahore
Tel: 042-37116001-3
Fax: 042-37116004

Islamabad

Super Market Branch

Plot No. 6B, F-6, Super Market, Islamabad
Tel: 051-2279168-70, 051-2824533-34
Fax: 051-2279166

Stock Exchange Branch

Plot # 109, East F-7/G-7, Jinnah Avenue,
Blue Area, Islamabad
Tel: 051-2806281-83
Fax: 051-2806284

Bahria Town Branch

Plot # 3-4, Express Way, Sufiyan Plaza,
Phase VII, Bahria Town, Islamabad
Tel: 051- 5707360 - 63
Fax: 051-5707358

F-6 Markaz Branch

2-Fateh Plaza, Block C, Super Market,
F-6 Markaz, Islamabad
Tel: 051-2601701-3
Fax: 051-2601710

F-10 Markaz Branch

Plot No. 08, Maroof Hospital, F-10
Markaz, Islamabad
Tel: 051-2222860-62
Fax: 051-2222863

F-11 Markaz Branch

Plot # 29, Select Center, F-11
Markaz, Islamabad
Tel: 051-2228027-28
Fax: 051-2228365

Blue Area Branch

20 - Al- Asghar Plaza, Blue Area,
Islamabad
Tel: 051-2823204, 2872913
Fax: 051-2274276

Barah Koh Branch

Murree Road, Tehsil / District,
Islamabad
Tel: 051-2231344, 2233136
Fax: 051-2231345

G-11 Markaz Branch

Shop #. 25-34, Plot # 23, Sajid Sharif
plaza, G-11 Markaz, Islamabad
Tel: 051-2220973-6
Fax: 051-2220977

I-9 Markaz Branch

Plot # 3/L, Shops Nos. 6, 7, 13, & 14, I-9,
Markaz, Islamabad
Tel: 051-4449832-35
Fax: 051-4449836

Rawalpindi

Bank Road Branch 1

60, Bank Road, Rawalpindi
Tel: 051-5564123, 051-5120778-80
Fax: 051-5528148

Bank Road Branch 2

Saddar Bazar, Rawalpindi Cantt.
Tel: 051-5523840-41
Fax: 051-5523837

Raja Bazar Branch

Raja Bazar, Rawalpindi
Tel: 051-5534173-5557244
Fax: 051-5559544

Shamsabad Muree Road Branch

DD/29, Shamsabad Murree Road, Ojri Kalan,
Rawalpindi
Tel: 051-4854400, 4854401-03
Fax: 051-4854404

Faisalabad

Susan Road Branch

Chak No. 213/RB Susan Road, Faisalabad
Tel: 041-8502367-69
Fax: 041-8502371

Liaquat Road Branch

Liaquat Road, chak # 212, Faisalabad
Tel: 041-2541257-59
Fax: 041-2541255

Kotwali Road Branch

P-12, Kotwali Road, Faisalabad
Tel: 041-2412151-53
Fax: 041-2412154

Jail Road Branch

House No. P-62, opposite Punjab Medical
College, Jail Road, Faisalabad
Tel: 041-8813541-43
Fax: 041-8813544

Aminpur Bazar Branch

Plot # 183, Street No.2, Between Amipur
Bazar & Chiniot Bazar, Faisalabad
Tel: 041-2636783 & 2626783
Fax: 041-2611363

Multan

Abdali Road Branch

Plot No. 66-A & 66-B/9, Abdali
Road, Multan
Tel: 061-4588171, 4588172, 4588175-78
Fax: 061-4516762

Vehari Road Branch

Plot # 2227-A, Chowk Shah Abbas, Vehari Road,
Multan
Tel: 061-6241015-17
Fax: 061-6241014

Qadafi Chowk Branch

Plot # 43, Block T, New Multan Road, Qadafi
Chowk-Multan
Tel: 061-6770882-84
Fax: 061-6770889

Hussain Agahi Road Branch

2576, Hussain Agahi Road, Multan
Tel: 061-4548083, 4583268, 4583168, 4584815
Fax: 061-4543794

Sukkur

Marich Bazar Branch

B - 885, Marich Bazar, Sukkur
Tel: 071-5627781-2
Fax: 071-5627755

Shikarpur Road Branch

Shop # D-195, Ward D, Near A Section Police
Station Shikarpur Road, Sukkur
Tel: 071-5617142-44
Fax: 071-5617145

Workshop Road Branch

City Survey # 3403/2/1 and C.s # 3403/2M/6,
Ward-B Tooba Tower Workshop Road, Sukkur
Tel: 071-5616663, 5616664, 5616582
Fax: 071-5616584

Gujranwala

Wapda Town Branch

Plot # B - III, MM - 53, Hamza Centre,
Wapda Town, Gujranwala
Tel: 055-4800204-06
Fax: 055-4800203

GT Road Branch

B/11-57/103, G. T. Road, Gujranwala
Tel: 055-3842751-3842729
Fax: 055-3842890

Gujranwala Branch

G.T. Rd., Opp. General Bus Stand, Gujranwala
Tel: 055-3820401-3
Fax: 055-3820404

Gujrat

Gujrat Branch

Main GT Road Tehsil & Distt., Gujrat
Tel: 053-3517051-054
Fax: 053-3516756

GT Road Branch

Small Estate, G. T. Road, Gujrat
Tel: 053-3534208, 3533949, 3533586
Fax: 053-3533934

Katchery Chowk Branch

Shop #. 1263 & 1270 B-II, Katchery Chowk,
Opp. Zahoor Elahi Satadium, Near New Narala
Bakers, Gujrat
Tel: 053-3601021-24
Fax: 053-3601025

Peshawar

Deans Trade Center Branch

Deans Trade Centre, Islamia Road, Peshawar
Tel: 091-5253081-82-83 & 85
Fax: 091-5253080

Main University Road Branch

Tehkal Payan, Main University Road-Peshawar
Tel: 091-5850540-41, 5850548-49
Fax: 091-5850546

Fruit Market Branch

Near Fruit Market, G.T. Road, Peshawar
Tel: 091-2260374
Fax: 091-2260375

Milad Chowk Branch

Milad Chowk, New Gate, Peshawar City
Tel: 091-2550477, 2550466, 2217131
Fax: 091-2550488

Hayatabad Branch

Shop# 1, Hayatabad Mall, Baghee-Naran Road,
Phase II, Sector J-I Hayatabad, Peshawar
Tel: 091-5822923-25
Fax: 091-5822926

Quetta

M. A. Jinnah Road Branch

Ground Floor, Malik Plaza, Near Adara-e-Saqafat,
M.A. Jinnah Road, Quetta.
Tel: 081-2865590-95
Fax: 081-2865587

Fatima Jinnah Road Branch

Plot No. Khasra No.134 & 138, Ward No. 19,
Urban # 1, Fatima Jinnah Road, Quetta
Tel: 081-2301091, 2301095
Fax: 081-2301096

Regal Chowk Branch

Regal Chowk, Jinnah Road, Quetta
Tel: 081-2837028-29
Fax: 081-2825065

Liaquat Bazar Branch

Ainuddin Street, Quetta
Tel: 081-2837300-1
Fax: 081-2837302

Abbottabad

Abbottabad Branch

Sitara Market, Mansehra Road, Abbottabad
Tel: 0992-385931-34
Fax: 0992-385935

Attock

Fateh Jang Branch

Main Rawalpindi Road, Mouza & Tehsil Fateh
Jang Distt Attock
Tel: 057-2210321-23
Fax: 057-2210324

Attock Branch

Hamam Road, Attock
Tel: 057-2703120
Fax: 057-2703117

Azad Kashmir

Mirpur Azad Kashmir - Branch 1

NS Tower 119 F/1, Kotli Road
Mirpur, Azad Kashmir
Tel: 05827-437193-97
Fax: 05827-437192

Mirpur Azad Kashmir Branch (2)

Ghazi Archade, 6-B/3, Part II, Allama Iqbal Road,
Mirpur, Azad Kashmir
Tel: 05827-446406-9
Fax: 05827-446405

Shaheed Chowk Branch

Deen Plaza, Shaheed Chowk, Kotli, Azad
Kashmir
Tel: 05826-448453-54
Fax: 05826-448455

Dadyal Branch

Choudhary Centre, Ara Jattan, Dadyal, Azad
Kashmir
Tel: 05827-463475
Fax: 05827-465316

Muzzafarabad Branch

Sangam Hotel, Muzzafarabad, Azad Jammu
Kashmir (AJK)
Tel: 05822-924202-4
Fax: 05822-924206

Chak Ghanian

Chak Ghanian Branch

Plot No. 547-548, Iqbal Mandi, G. T. Road, Sarai
Alamgir
Tel: 0544-654402-03, 655155
Fax: 0544-654401

Chakwal

Dalwal Branch

Village & Post Office Dalwal, Tehsil
Choha, Saidan Shah, Distt Chakwal
Tel: 0543-582834
Fax: 0543-582842

Chakwal Branch

Al- Noor Plaza Sabzi Mandi, Talagang Road,
Chakwal
Tel: 0543-554796, 540650-51
Fax: 0543-554797

Chamman

Chamman Branch

Khashra No. 1323 & 2324 Abdali Bazar, Dola Ram
Road, Tehsil Chamman, District Qila Abdullah,
Baluchistan
Tel: 0826- 618137-39
Fax: 0826-618143

Dadu

Dadu Branch

CS No. 1036/2, Ward 'B', Station Road,
Dadu, Sindh
Tel: 0254-711471-3
Fax: 0254-711474

Dina

Dina Branch

Mian G.T. Road Dina
Tel: 0544-634471 -3
Fax: 0544-636675

Gawadar

Gawadar Branch

Plot Askani Hotel, Mullah Faazul Chowk, Gawadar
Tel: 0864-212144- 212146
Fax: 0864-212147

Ghotki

Ghotki Branch

CS # 395 & 407, Muhallah Machhi Bazar,
Opp: Sarkari Bagh, Ghotki, Sindh
Tel: 0723-681571 - 73
Fax: 0723-681574

Gilgit

Gilgit Branch

Khasra# 1103, 1112, 1113, Haji Ghulam Hussain
Building Raja Bazar Gilgit
Tel: 05811-457366-68
Fax: 05811-457369

Gujjar Khan

Gujjar Khan Branch

Plot # 58-D, 59-C, Sector/Block Area
Development, Scheme # 1, Akbar Kayani
Plaza, G. T, Road, Gujjar Khan
Tel: 051-3516431-2
Fax: 051-3516435

Haripur

Haripur Branch

Ground Floor, Akbar Arcade, Main G.T. Road,
Haripur
Tel: 0995- 610832 - 33
Fax: 0995-610829

Hazro

Hazro Branch

Plot # B -386, 386-A, Dawood Centre, Bank
Square, Ziaul Haq Road, Hazro
Tel: 057-2313283 - 85
Fax: 057-2313286

Hyderabad

Bohri Bazar Hyderabad Branch

41/364, Saddar, Bohri Bazar-Hyderabad
Tel: 022-2730911-14
Fax: 022-2730910

Qasimabad Branch

Shop No. 23, 24 & 25, Rani Arcade,
Qasimabad, Hyderabad
Tel: 022-2650742-43
Fax: 022-2650745

Market Chowk Branch

Shop CS # A/2772/2, Ward -A,
Market Road, Hyderabad
Tel: 022-2638451-54
Fax: 022-2638450

Latifabad No. 7 Branch

Latifabad # 7, 5/D Unit # 7, Hyderabad
Tel: 022-3810524 & 3810525
Fax: 022-3810515

Hala Naka Branch

Plot # 1 & 2, Deh. Gajoo, Near Masjid Siddiq-
e-Akbar, Malka Nagar, Hala Naka, Hyderabad
- Sindh.
Tel: 022-2032991-93
Fax: 022-2032994

Jacobabad

Jacobabad Branch

C.S. No. 480, Ward # 5, Town, Jacobabad - Sindh
Tel: 0722-650071 - 73
Fax: 0722-650074

Jhelum

Jhelum Branch

Plot # 89, Mehfooz Plaza, Kazim Kamal Road,
Jhelum Cantt.
Tel: 0544-720216 - 18
Fax: 0544-720219

Kambar

Shahdad Kot Branch

C.S. No. 1048, 1051, 1052, 1054, Ward 'B';
Taluqa Shahdad Kot, District Kambar, Sindh
Tel: 074-4014461-63
Fax: 074-4014464

Kamoke

Kamoke - GT Road Branch

Madni Trade Centre, G.T Road, Kamoke
Tel: 055- 6815175-76
Fax: 055-6815184

Kandh Kot

Kandh Kot Branch

Registry # 505 & 520, Mukhi Muhallah,
Adjacent: Press Club, Kandh Kot, Sindh
Tel: 0722-572604 - 6
Fax: 0722-572607

Kasur

Kasur Branch

Near Pul Qatal Gahri, Kutchery Road, Kasur.
Tel: 049-2721993 & 2772420
Fax: 049-2721994

Khairpur

Pacca Chang Branch

CS No. 418/1-08, Deh. Pacca Chang,
Taluqa Faiz Ganj, District Khairpur, Sindh
Tel: 0243-557403-5
Fax: 0243-557406

Kot Addu

Kot Addu Branch

Property # 43, RH, 48/A-49-50, Ward B-III,
Kot Addu District, Muzaffar Garh
Tel: 066-2240206-07
Fax: 066-2240208

Lalamusa

Lalamusa Branch

G. T. Road, Lalamusa
Tel: 053-7515694,7515699, 7515697,7519977
Fax: 053-7515685

Larkana

Larkana Branch

C.S. No. 1808, Pakistan Chowk, Larkana , Sindh
Tel: 074-4053608-10
Fax: 074-4053611

Mandi Bahauddin

Mandi Bahauddin Branch

Khasra # 143/112, Chak #51, Bank Road,
Off Railway Road, Ghalla Mandi, Mandi
Bahauddin
Tel: 0546-600901, 600903-4-5
Fax: 0546-600902

Mansehra

Mansehra Branch

Al- Hadeed Corporation Market Shahrah
Resham, Mansehra
Tel: 0997-303186, 303180
Fax: 0997-303135

Mardan

The Mall Branch

Plot No. 337, 337-A, The Mall, Mardan
Tel: 0937-865344-45
Fax: 0937-865342

Mirpurkhas

Umer Kot Road Branch

Plot No : 988 to 991 Umerkot Gharibabad,
Mirpur Khas
Tel: 0233- 875115-7
Fax: 0233-875118

Khipro Bus Stand Branch

Plot No. 92-93, Samanabad, Khipro District,
Ghumanabad Chowk, Khipro Bus Stand -
Mirpurkhas
Tel: 0233-874518
Fax: 0233-875925

Muridke

Muridke Branch

774, G.T. Road Muridke
Tel: 042-37950456,37994711-12
Fax: 042-37994713

Narowal

Katchery Road Branch

Katchery Road, Narowal
Tel: 0542-414105-7
Fax: 0542-414089

Nawabshah

Nawabshah Branch

Survey No. 77, Masjid Road,
Nawabshah, Sindh
Tel: 0244 - 372042 - 44
Fax: 0244-372045

Jamshoro

Nooriabad Branch

Ground Floor, SITE Office Building Nooriabad,
Dist, Jamshoro, Sindh
Tel: 025-4670433
Fax: 025-4670434

Okara

Ravi Road Branch

23/A, Ravi Road, Okara.
Tel: 044-2528755, 2525355
Fax: 044-2525356
Rabwah

Rabwah Branch

Plot No-9-10, Block-14, Darul Sadar, Gol Bazar,
(Chenab Nagar) Rabwah
Tel: 047-621 3795-96
Fax: 047-621 3797

Rahim Yar Khan

Rahim Yar Khan Branch

31/34 Shahi Road, Rahimyar Khan
Tel: 068-5877821-5883876
Fax: 068-5876776

Sadiqabad

Sadiqabad Branch

Mozzah Khuda Bux Dehar, Macchi Goth,
KLP Road, Sadiqabad
Tel: 068- 5951301-2
Fax: 068-5786300

Sahiwal

High Street Branch

558/8-1, Navid, Plaza, High Street Sahiwal.
Tel: 040-4229247, 4221615,4229247
Fax: 040-4460960

Sargodha

Satellite Town Branch

Satellite Town, Ground Floor, Afzal Towers,
Plot # 302-A, Main Satellite Town, Sargodha
Tel: 048-3221025-28
Fax: 048-3221029

Sargodha Branch

Prince Cinema Market Railway Road, Sargodha
Tel: 048-3768113-5
Fax: 048-3768116

Shikarpur

Shikarpur Branch

C.S. No.52/33/1, Ward 'B', Lakhi Gate,
Shikarpur , Sindh
Tel: 0726-522057-59
Fax: 0726-522060

Sialkot

Kashmir Road Branch

Address: Block 'A', ZHC, Kashmir Road, Sialkot
Tel: 052-3573304 to 07 (4 lines)
Fax: 052-3573310

Paris Road Branch

B1, 16S, 71/A/1, Paris Road, Sialkot
Tel: 052-4602712-16
Fax: 052-4598849

Small Industrial Area Branch

Plot No. 32 / A, S.I.E -1, Small Industrial Estate,
UGOKE Road, Sialkot
Tel: 052-3242690 - 92
Fax: 052-3242695

Swabi

Swabi Branch

Property bearing No. 3361, Main Mardan Road,
Swabi
Tel: 0938-222968 - 69
Fax: 0938-221572

Tando Allah Yar

Tando Allah Yar Branch

C-1, Survey # 274, Main Road, Tando Allah Yar -
Sindh
Tel: 022-2763181-83
Fax: 022-2763184

Turbat

Main Bazar Branch

Main Bazar, Turbat
Tel: 0852-413874
Fax: 0852-414048

Wah Cantt

Wah Cantt Branch

Plot No. 17/37, Civic Center, Aslam Market,
Wah Cantt
Tel: 051-4542157, 4542167, 4542279, 4902238-39
Fax: 051-4542140



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