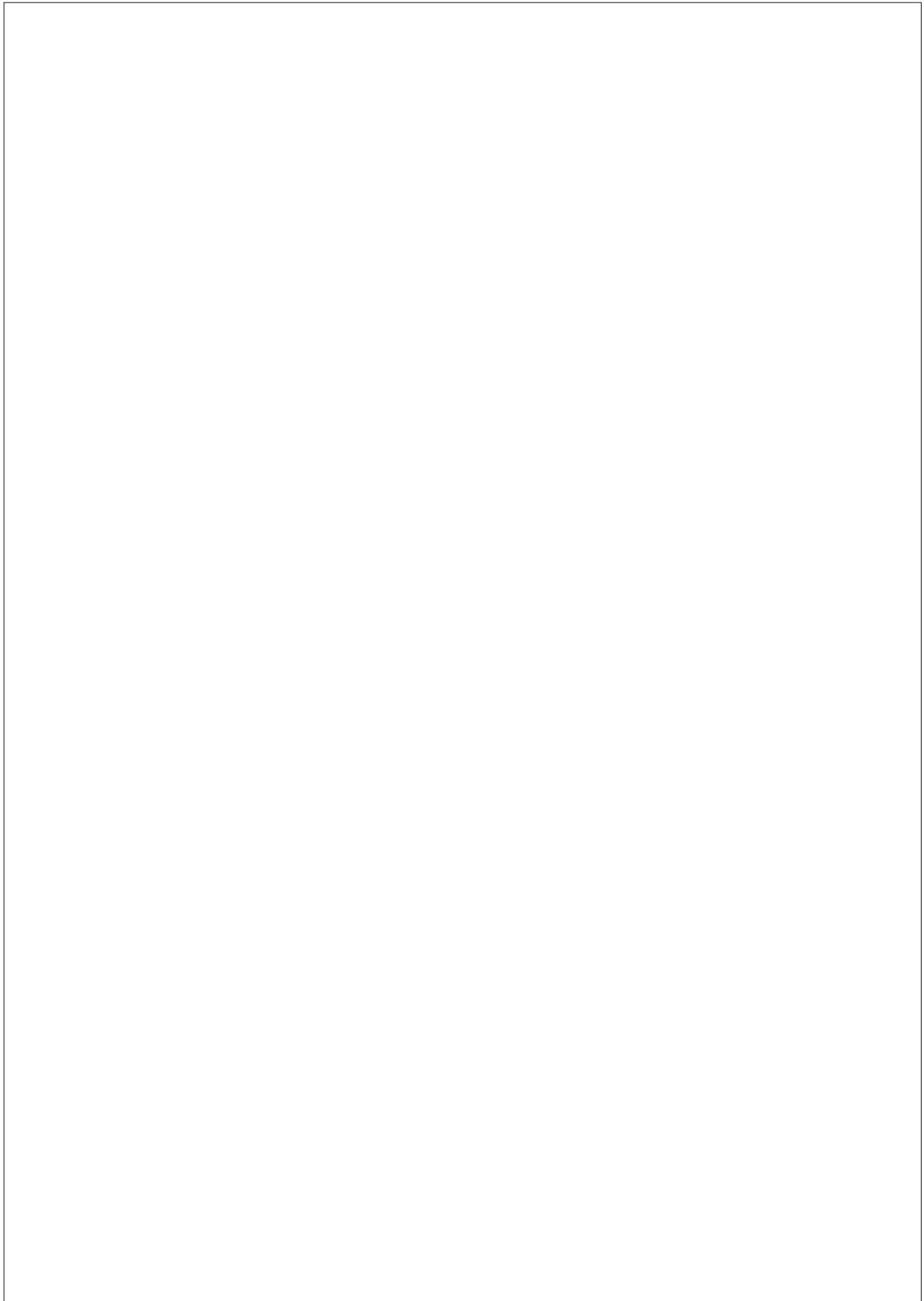




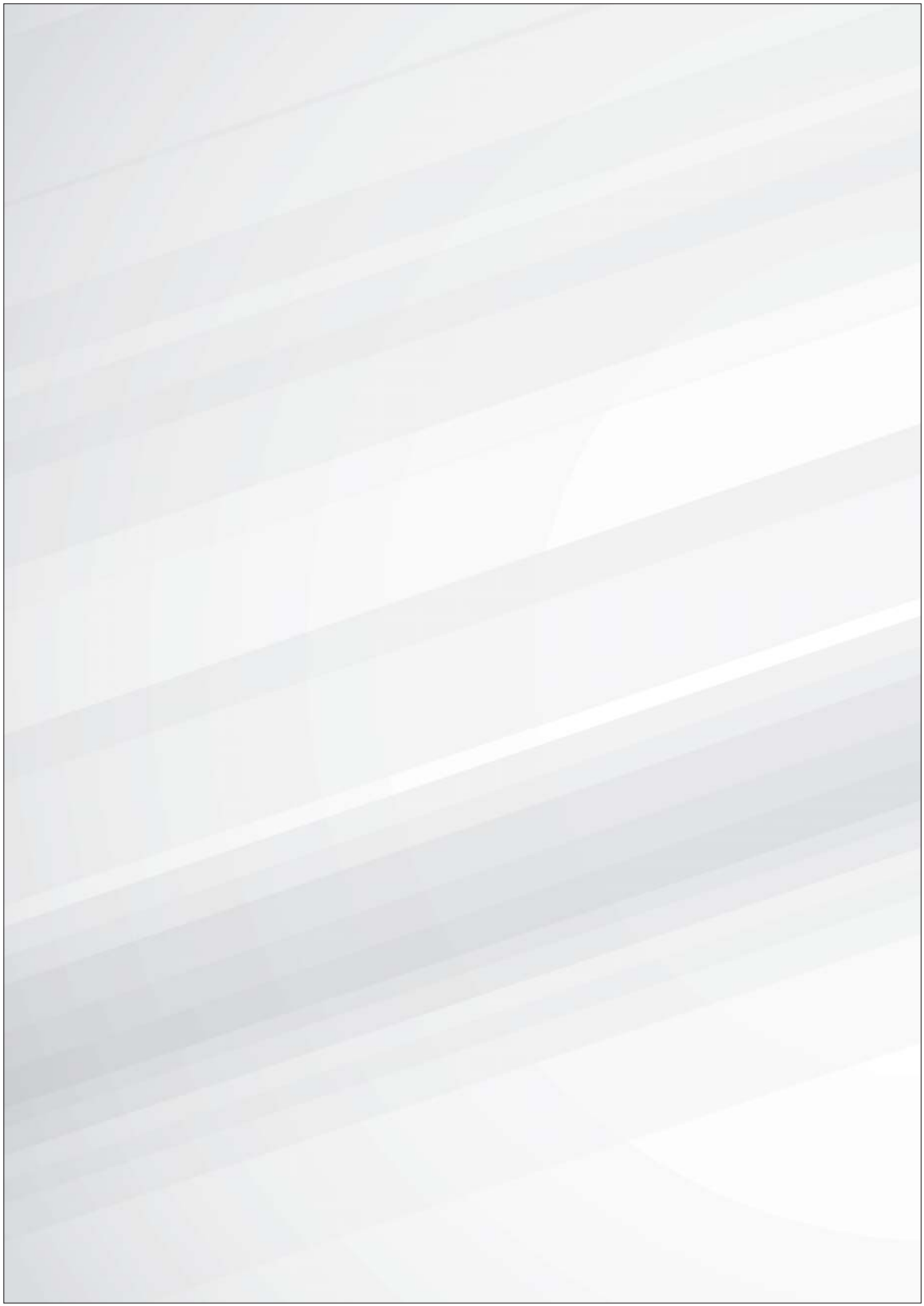
ADVANCING  
THE WAY FORWARD

HALF YEARLY REPORT  
JUNE 30, 2015



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## CORPORATE INFORMATION

### Board of Directors

**Mr. Nasser Abdulla Hussain 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

**Mr. Muhammad Zahir Esmail**  
Director

### Board Audit Committee

**Mr. Asadullah Khawaja**  
Chairman

**Mr. Nasim Beg**  
Member

**Mr. Shehryar Faruque**  
Member

### Board Risk Management Committee

**Mr. Nasim Beg**  
Chairman

**Mr. Asadullah Khawaja**  
Member

**Mr. Shehryar Faruque**  
Member

**Mr. Husain Lawai**  
Member

### Board HR & Compensation Committee

**Mr. Shehryar Faruque**  
Chairman

**Mr. Nasim Beg**  
Member

**Mr. Asadullah Khawaja**  
Member

**Mr. Husain Lawai**  
Member

### Chief Financial Officer

**Mr. Irfan Saleem Awan**

### Company Secretary - Acting

**Syed Imran Hashmi**

### Auditors

**Ernst & Young Ford Rhodes Sidat Hyder**  
Chartered Accountants

### Legal Advisors

**Tahir Ali Tayebi & Co.**

**Hyat & Meerjees**

### 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

### 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

### Entity Ratings

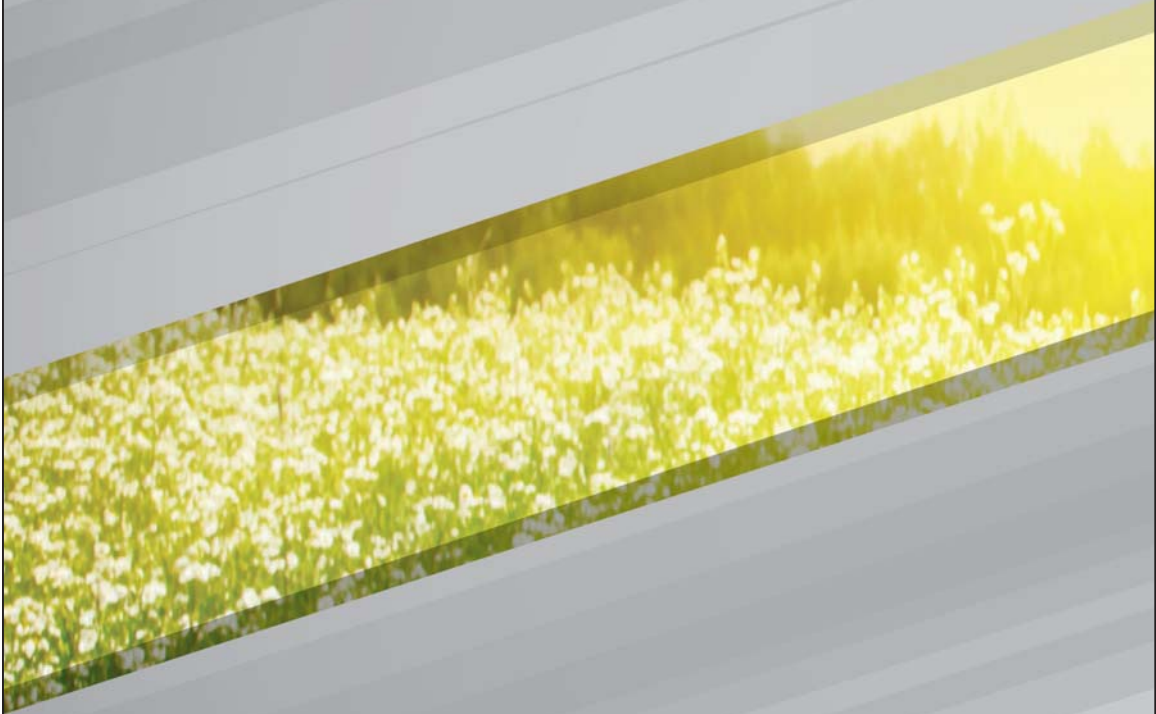
Rated by JCR-VIS Credit Rating Company Ltd.  
Medium to Long term "A (Single A)"  
Short Term "A-1 (A-one)"

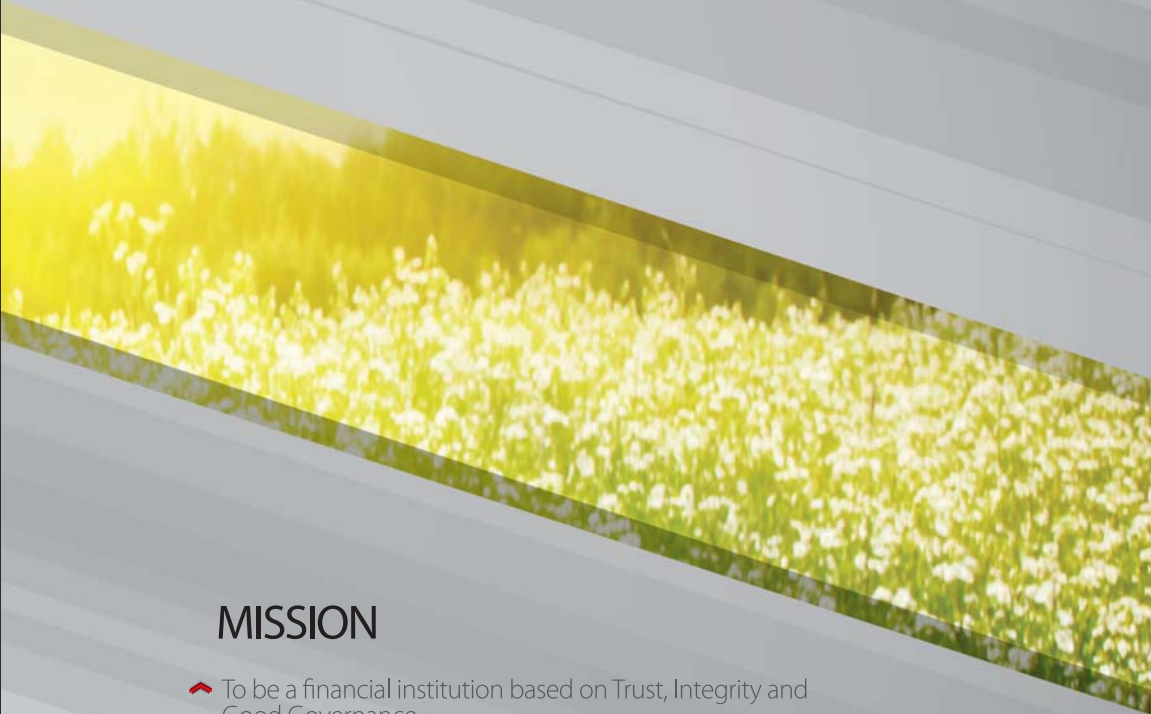
**Email:** info@summitbank.com.pk  
**website:** www.summitbank.com.pk  
**Toll Free:** 0800-24365



## 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 TO THE SHAREHOLDERS FOR THE PERIOD ENDED JUNE 30, 2015

On behalf of the Board of Directors' of Summit Bank Limited (the Bank), I am pleased to present the un-audited condensed interim financial statements of the Bank for the half year ended June 30, 2015 along with the external auditors' review report thereon.

### Performance Review

Financial highlights of the Bank for the six months period under review are as follows:

	(Un-audited)	
	June 30, 2015	June 30, 2014
	----- (Rupees in `000) -----	
Profit / (loss) before provisions and direct write offs	1,073,260	(421,597)
Provision against loans and advances	(695,070)	(278,388)
Provision for diminution in the value of investments	(141,732)	(210,388)
Bad debts written off directly	(4,166)	(8,397)
Profit / (loss) before taxation	232,292	(918,770)
Taxation	(181,349)	(29,868)
Profit / (loss) after taxation	50,943	(948,638)
Basic earnings / (loss) per share - Rupees	0.03	(0.65)
Diluted earnings / (loss) per share - Rupees	0.02	(0.65)

The Bank earned profit after tax of Rs. 50.943 million during 1HY-2015 as against the loss after tax of Rs. 948.638 million during the same period last year. This marked comparative improvement in the results is attributable to increase in net mark-up / interest income as well as non-markup / interest income during the six months period under review.

Net mark-up / interest income (NII) for the half year under review amounted to Rs. 1,390.118 million that is 41.94% higher than the NII earned during the corresponding period last year, which amounted to Rs. 979.355 million. During the current half year, the Bank was not only successful in improving its deposit base but also managed to reduce the Cost of Deposits (CoD). Deposits as at June 30, 2015 increased to Rs. 125,464.508 million (December 31, 2014: Rs. 105,309.434 million) while CoD during 1HY-2015 was 5.04% (1HY-2014: 5.70%).

Non-mark-up income during the period amounted to Rs. 2,313.699 million as against income of 1HY-2014 amounting to Rs. 971.360 million translating into a sizable growth of 138.19%. Herein, fee and commission income increased to Rs. 556.652 million as against Rs. 482.496 million in corresponding half year translating into an increase of over 15%. Moreover, the Bank availed the opportunities which existed in the fixed income government bonds market due to a declining interest rate scenario. Resultantly, overall gain on securities aggregated to Rs. 1,391.502 million during the current half year as against Rs. 215.228 million last year same period.

NPLs during the period have increased to Rs. 18,634.081 million (December 31, 2014: Rs. 14,838.307 million). Moreover, provisioning expense for the half year against non-performing loans (NPLs) stood at Rs. 695.070 million as against Rs. 278.388 million last year same period. The net increase in NPLs and corresponding provision is caused by re-classification of some legacy accounts (i.e. pre-merger borrowers) as these accounts failed to comply with the repayments on due dates. However, management is in constant negotiation with the defaulted companies and hopeful that they would soon start paying their due amounts, which will help in reducing net NPLs of the Bank. Apart from negative impact of provision made against fresh NPLs, the provision expense was also recognized to comply with regulatory requirements to increase the provision against NPLs on a time-based criteria (though the Bank has full value of the collateral available for recovery



purposes) and downgrading of existing NPLs in line with applicable regulatory requirements. The management is committed to reduce the NPLs and untiring efforts continue on this front. On the other hand, provision for diminution in value of investments showed a positive movement during the current six months period, which decreased to Rs. 141.732 million as against Rs. 210.388 million, charged during the same period last year.

During the half year under review, the total assets of the Bank continued to show increasing trend which increased by Rs. 22,192.903 million and stood at Rs. 170,650.244 million as at June 30, 2015 (December 31, 2014: Rs. 148,457.341 million). Increase in asset base coupled with the stronger equity has improved the earning capacity of the Bank.

### **Economic Review**

There are improvements in macro-economic indicators during the current year. The key factors are sharp decline in CPI inflation, along with its benign outlook, and improvement in external account. In addition to that, narrowing of fiscal deficit and continuation of Extended Fund Facility (EFF) of IMF improved the market sentiments. These developments also led to an upgrade of Pakistan's sovereign ratings by international rating agencies in recent months. The macro-economic stability thus achieved is expected to reflect positively on real economic activity going forward. These improvements in economic indicators were the key factors for SBP to continue with its accommodative monetary policy stance during FY-2015. On stock market side, KSE-100 Index increased from 32,131.28 at December 31, 2014 to 34,398.86 as at June 30, 2015, registering a growth of 7.06% during this period.

Despite positive developments, due to structural bottlenecks, sluggish global demand, and lower commodity prices, exports contracted by 3.7% in FY-2015. Moreover, net Foreign Direct Investment (FDI) declined to 0.3% of GDP in FY-2015, which therefore requires more efforts to attract much needed investments.

Going forward, expected higher consumption in low interest rate environment, planned increase in development spending, and budgetary incentives for construction sector can provide some thrust to growth. Moreover, implementation of infrastructure projects planned under the China-Pakistan Economic Corridor (CPEC) and addressing structural issues especially related to energy and security will create favorable investment environment, which is necessary to sustain economic growth on a medium to long-term horizon.

### **Compliance with regulatory capital requirements**

In order to meet the regulatory capital requirements applicable to the Bank, the Sponsor of the Bank (Suroor Investments Limited (SIL)) injected Rs. 7,007 million as advance share subscription money during FY-2014. This enabled the Bank to comply with required MCR and CAR requirements. In this respect, the Board of Directors of the Bank in its meeting held on March 05, 2015 approved the issuance of shares to SIL equivalent to Rs. 7,007 million at par value of Rs. 10, by way of other than rights issue, subject to applicable regulatory approvals. The same has also been approved by the shareholders of the Bank in their Annual General Meeting held on March 30, 2015. The Bank is currently in the process of completing necessary regulatory formalities to achieve earliest closure of the transaction. Alhamdulillah, the Bank is compliant with the applicable regulatory MCR and CAR requirements as at June 30, 2015.

### **Islamic Banking**

By the grace of Allah, after opening of first Islamic Banking Branch in March-2014, the Bank has remained focused on further increasing its outreach for Islamic Banking services. The Bank is fully committed to its target for conversion to a full-fledged Islamic Bank.

At the half-year end, the Bank has opened three Islamic banking branches and more are planned to be opened going forward. Moreover, the Bank plans to expand its Islamic Banking operations by utilizing the existing network of branches through introduction of Islamic Banking Window (IBWs) at various geographical locations. The Bank has suitably equipped itself with a range of Islamic banking products to meet the requirements of customers, which should be helpful in expansion of Islamic Banking operations. In order to enable and equip the Bank's Human Resource with required Islamic Banking skills set, due focus is being given to training & development on a continuous basis.

### **Credit Ratings**

In June-2015, JCR-VIS Credit Rating Company Limited (JCR-VIS) has re-affirmed the ratings of the Bank. Accordingly, the medium to long-term rating of the Bank is A (Single A), whereas short-term rating of the Bank is A-1 (A one). Moreover, rating of the TFC issue of the Bank was re-affirmed at A (Single A). These ratings have been assigned stable outlook.

### **Initiatives and Outlook**

The Bank is continuously improving its product offerings to better serve the financial needs of its existing and prospective customers.

During the period under review, the Bank successfully launched 'Summit Prepaid VISA Card', which provides a reliable and easy cash alternative, allowing the cardholders to perform controlled and secure transactions. Moreover, another product with the name of 'Summit Daily Stock Account' was launched. This product gives the account holder the freedom & flexibility to manage cash coupled with online access to the stock market and the Bank acting as custodian of their securities.

The Bank has recently launched 'Summit Senior Citizen Account', which is designed for the Senior Citizens to empower them to open and operate the Bank account with highest level of services apart from providing healthy return. In addition to that, this product offers a wide range of free services and benefits to our Senior Citizens.

The Bank has well managed infrastructure, technology platform and trained human resource capacity to achieve its objectives. The Bank will continue to offer its customers a diversified product range through conventional and modern technological platforms, using innovative delivery channels through its branches, ATMs, internet Banking and mobile banking services.

Going forward, the Bank will continue to focus on its strategy for long-term sustainable growth. In order to achieve this goal, various areas are being focused on a continuous basis. Some of those areas are:

- Rationalization and improvement of returns on deployed funds;
- Reduction in the CoD & Improvement in CASA ratio;
- Reduction in non-performing loans (NPLs) and improving recoveries therefrom;
- Continuous improvement in asset quality and capital base;
- Improvements in technological platform;
- Exploring opportunities for operational efficiency and cost control; and
- Product development and marketing initiatives.

### **Acknowledgements**

On behalf of the Board, I would like to express our appreciation of the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan for their professional support and continued guidance. I would 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 all our shareholders for their continued patronage and support; as well as, the management and the staff for their dedication, hard work and commitment.

On behalf of the Board of Directors

**Husain Lawai**  
President & Chief Executive

**September 14, 2015**  
**Karachi**

## 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 2015 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 Standards 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.

**Ernst & Young Ford Rhodes Sidat Hyder**  
Chartered Accountants

**Engagement Partner:** Shabbir Yunus

Date: 14 September 2015  
Karachi



**UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS PERIOD ENDED  
JUNE 30, 2015**

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2015**

	Note	Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>ASSETS</b>			
Cash and balances with treasury banks		9,093,986	9,383,947
Balances with other banks		4,475,356	4,377,154
Lendings to financial institutions		998,196	650,000
Investments	7	63,365,527	45,497,115
Advances	8	69,433,672	66,454,697
Operating fixed assets	9	8,547,844	7,534,996
Deferred tax assets - net		5,649,943	5,644,681
Other assets		9,085,720	8,914,751
		<b>170,650,244</b>	<b>148,457,341</b>
<b>LIABILITIES</b>			
Bills payable		3,706,858	1,531,639
Borrowings		25,539,211	25,312,661
Deposits and other accounts	10	125,464,508	105,309,434
Sub-ordinated loan		1,497,585	1,497,930
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,699,804	2,444,140
		<b>158,907,966</b>	<b>136,095,804</b>
<b>NET ASSETS</b>		<b>11,742,278</b>	<b>12,361,537</b>
<b>REPRESENTED BY</b>			
Share capital		10,779,796	10,779,796
Convertible preference shares		2,155,959	2,155,959
Advance against subscription of shares	11	7,006,867	7,506,867
Reserves		(1,755,596)	(1,765,785)
Accumulated losses		(7,588,266)	(7,659,513)
		<b>10,598,760</b>	<b>11,017,324</b>
Surplus on revaluation of assets - net of tax		1,143,518	1,344,213
		<b>11,742,278</b>	<b>12,361,537</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		

The annexed notes from 1 to 19 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, 2015**

	Note	Quarter ended		Half year ended	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
----- (Rupees in `000) -----					
Mark-up / return / interest earned		2,532,742	2,447,761	5,250,787	4,512,841
Mark-up / return / interest expensed		(1,843,351)	(1,832,387)	(3,860,669)	(3,533,486)
Net mark-up / interest income		689,391	615,374	1,390,118	979,355
Provision against non-performing loans and advances	8.2.1	(409,537)	(299,128)	(695,070)	(278,388)
Provision for diminution in the value of investments	7.2	(98,827)	(134,416)	(141,732)	(210,388)
Bad debts written off directly	8.3	(2,459)	(7,973)	(4,166)	(8,397)
		(510,823)	(441,517)	(840,968)	(497,173)
Net mark-up / interest income after provision		178,568	173,857	549,150	482,182
<b>NON MARK-UP / INTEREST INCOME</b>					
Fee, commission and brokerage income		362,446	275,692	556,652	482,496
Dividend income		22,993	782	30,501	3,935
Income from dealing in foreign currencies		122,636	117,606	276,233	220,385
Gain on sale of securities - net		735,617	56,932	1,391,502	215,228
Gain on disposal of operating fixed assets		5,126	2,789	7,787	6,444
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading		10,687	355	(2,668)	-
Other income		27,233	18,086	53,692	42,872
Total non-mark-up / interest income		1,286,738	472,242	2,313,699	971,360
		1,465,306	646,099	2,862,849	1,453,542
<b>NON MARK-UP / INTEREST EXPENSES</b>					
Administrative expenses		(1,331,670)	(1,240,155)	(2,604,256)	(2,342,938)
Other provisions / write-offs		(6,875)	(25,252)	(10,549)	(24,268)
Other charges		(7,761)	(3,198)	(15,752)	(5,106)
Total non-mark-up / interest expenses		(1,346,306)	(1,268,605)	(2,630,557)	(2,372,312)
		119,000	(622,506)	232,292	(918,770)
Extra ordinary / unusual items		-	-	-	-
<b>Profit / (loss) before taxation</b>		119,000	(622,506)	232,292	(918,770)
<b>Taxation</b>					
Current		(29,700)	(28,436)	(61,374)	(52,430)
Prior years		-	-	-	-
Deferred		(70,403)	100,626	(119,975)	22,562
		(100,103)	72,190	(181,349)	(29,868)
<b>Profit / (loss) after taxation</b>		18,897	(550,316)	50,943	(948,638)
----- Rupees -----					
<b>Basic earnings / (loss) per share</b>	13.1	0.01	(0.37)	0.03	(0.65)
<b>Diluted earnings / (loss) per share</b>	13.2	0.01	(0.37)	0.02	(0.65)

The annexed notes from 1 to 19 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, 2015**

	Quarter ended		Half year ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	----- (Rupees in `000) -----			
<b>Profit / (loss) after taxation</b>	<b>18,897</b>	(550,316)	<b>50,943</b>	(948,638)
<b>Other comprehensive income / (loss)</b>				
Items that are not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
<b>Comprehensive income / (loss) transferred to equity</b>	<b>18,897</b>	(550,316)	<b>50,943</b>	(948,638)
<b>Components of comprehensive income / (loss) not reflected in equity</b>				
Deficit on revaluation of 'available-for-sale securities' - net of tax*	(201,429)	(327,963)	(185,392)	(103,721)
Surplus on revaluation of 'operating fixed assets' - net of tax**	-	-	-	-
<b>Total comprehensive loss</b>	<b>(182,532)</b>	(878,279)	<b>(134,449)</b>	(1,052,359)

\* Surplus / (deficit) on revaluation of 'available-for-sale securities' - net of tax has been shown in the Statement of Comprehensive Income in order to comply with the revised "Prudential Regulations for Corporate/Commercial Banking" issued by the State Bank of Pakistan vide BPRD Circular No.06 of 2014 on June 26, 2014.

\*\* Surplus on revaluation of 'operating fixed assets' - net of tax is presented under a separate head below equity as 'surplus / (deficit) on revaluation of assets' in accordance with the requirements of Section 235 of the Companies Ordinance 1984.

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

\_\_\_\_\_  
**President &  
Chief Executive**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	June 30, 2015	June 30, 2014
Note	----- (Rupees in `000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit / (loss) before taxation</b>	<b>232,292</b>	(918,770)
Less: Dividend income	<u>(30,501)</u>	<u>(3,935)</u>
	<b>201,791</b>	<b>(922,705)</b>
<b>Adjustments:</b>		
Depreciation	276,943	279,610
Amortization	24,581	33,196
Provision against non-performing loans and advances	695,070	278,388
Bad debts directly written off	4,166	8,397
Other provisions / write offs	10,549	24,268
Provision for diminution in the value of investments	141,732	210,388
Unrealised loss on revaluation of investments classified as held-for-trading	2,668	-
Gain on disposal of securities	<u>(1,391,502)</u>	<u>(215,228)</u>
(Gain) / loss on sale of non-banking assets	(2,164)	4,241
Gain on disposal of operating fixed assets	<u>(7,787)</u>	<u>(6,444)</u>
	<b>(245,744)</b>	<b>616,816</b>
	<b>(43,953)</b>	<b>(305,889)</b>
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	(348,196)	650,000
Investment in held-for-trading securities - net	(107,942)	55,905
Advances - net	<u>(3,678,211)</u>	<u>(2,977,820)</u>
Other assets (excluding taxation) - net	<u>(344,413)</u>	<u>(1,665,805)</u>
	<b>(4,478,762)</b>	<b>(3,937,720)</b>
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	2,175,219	462,052
Borrowings	226,550	6,908,211
Deposits and other accounts	20,155,074	2,165,690
Other liabilities	<u>238,905</u>	<u>125,083</u>
	<b>22,795,748</b>	<b>9,661,036</b>
	<b>18,273,033</b>	<b>5,417,427</b>
Income tax paid	<u>(116,605)</u>	<u>(59,701)</u>
<b>Net cash flow from operating activities</b>	<b>18,156,428</b>	<b>5,357,726</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in available-for-sale securities - net	(16,698,760)	(1,400,681)
Investment in held-to-maturity securities - net	-	(1,720,508)
Dividend received	27,913	3,935
Investment in operating fixed assets	<u>(1,311,210)</u>	<u>(748,591)</u>
Sale proceeds from disposal of property and equipment	9,955	11,069
Sale proceeds from disposal of non-banking assets	<u>107,501</u>	<u>60,500</u>
<b>Net cash flow from investing activities</b>	<b>(17,864,601)</b>	<b>(3,794,276)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of sub-ordinated loan	(345)	(345)
Advance against subscription of shares	<u>(500,000)</u>	<u>2,487,500</u>
<b>Net cash flow from financing activities</b>	<b>(500,345)</b>	<b>2,487,155</b>
(Decrease) / increase in cash and cash equivalents	<b>(208,518)</b>	<b>4,050,605</b>
Cash and cash equivalents at beginning of the period	<u>13,746,284</u>	<u>11,439,681</u>
<b>Cash and cash equivalents at end of the period</b>	<b>14</b> <u>13,537,766</u>	<u>15,490,286</u>

The annexed notes from 1 to 19 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, 2015**

	Share capital	Convertible preference shares	Advance against subscription of shares	Capital reserves			Revenue reserve		Total
				Share premium	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation	Accumulated losses	
	10,779,796	2,155,959	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(7,876,440)	3,247,640
<b>Balance as at January 01, 2014</b>	-	-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the half year ended June 30, 2014</b>	-	-	-	-	-	-	-	(948,638)	(948,638)
Loss for the period	-	-	-	-	-	-	-	(948,638)	(948,638)
Other comprehensive income	-	-	-	-	-	-	-	-	2,487,500
Advance against subscription of shares	-	-	2,487,500	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	7,256	7,256
<b>Balance as at June 30, 2014</b>	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
<b>Total comprehensive income for the period ended December 31, 2014</b>	-	-	-	-	-	-	-	1,178,088	1,178,088
Profit for the period	-	-	-	-	-	-	-	8,356	8,356
Other comprehensive income	-	-	-	-	-	-	-	1,186,444	1,186,444
Advance against subscription of shares	-	-	5,019,367	-	-	-	-	-	5,019,367
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	17,755	17,755
Transfer to statutory reserve	-	-	-	-	-	45,890	-	(45,890)	-
<b>Balance as at December 31, 2014</b>	10,779,796	2,155,959	7,506,867	1,000,000	(1,297,298)	110,718	(1,579,205)	(7,659,513)	11,017,324
Refund of advance against subscription of shares (see note 11.1)	-	-	(500,000)	-	-	-	-	-	(500,000)
<b>Total comprehensive income for the half year ended June 30, 2015</b>	-	-	-	-	-	-	-	50,943	50,943
Profit for the period	-	-	-	-	-	-	-	50,943	50,943
Other comprehensive income	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	30,493	30,493
Transfer to statutory reserve	-	-	-	-	-	10,189	-	(10,189)	-
<b>Balance as at June 30, 2015</b>	10,779,796	2,155,959	7,006,867	1,000,000	(1,297,298)	120,907	(1,579,205)	(7,588,266)	10,598,760

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.

Director

Director

Director

**President &  
Chief Executive**

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**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. The 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 189 branches including 03 Islamic Banking branches [December 2014: 188 branches including 02 Islamic Banking branches] in Pakistan as defined in the Banking Companies Ordinance, 1962. In June 2015, JCR-VIS Credit Rating Company Limited reaffirmed the ratings of the Bank and its TFC. Accordingly, the medium to long-term and short-term ratings of the Bank are 'A (Single A)' and 'A-1 (A-one)' respectively whereas the rating of its TFC is 'A (Single A)'. These ratings have been assigned stable outlook.
- 1.3** In order to meet the regulatory capital requirements applicable to the Bank, the Sponsor of the Bank (Suroor Investments Limited (SIL)) injected Rs.7,007 million as advance share subscription money during FY-2014. This enabled the Bank to comply with applicable MCR and CAR requirements as at December 31, 2014. In this respect, the Board of Directors of the Bank in its meeting held on March 05, 2015 has approved the issuance of shares to SIL equivalent to Rs.7,007 million at par value of Rs.10 each, by way of other than rights issue, subject to applicable regulatory approvals. This share issue transaction has also been approved by the shareholders of the Bank in their Annual General Meeting held on March 30, 2015. The Bank is currently in the process of completing necessary regulatory formalities to achieve earliest closure of the transaction. In this respect, the SBP vide its letter number BPRD / BA&CP / 649 / 16868 / 2015 dated August 03, 2015 has allowed the Bank to treat the advance subscription money of Rs.7,007 million as share capital for the purposes of MCR and CAR till June 30, 2015.

Accordingly, the Bank remains compliant with the applicable regulatory MCR and CAR requirements at the six months ended June 30, 2015 whereby the regulatory capital of the Bank (net of losses) amounted to Rs.10,477.853 million and CAR stood at above 10%.

**2. BASIS OF PRESENTATION**

- 2.1** In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the 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.
- 2.2** These unconsolidated condensed interim financial statements do not include all the disclosures required for annual financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2014.
- 2.3** The financial results of the Islamic Banking operations of the Bank have 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 operations are disclosed in note 17 to these unconsolidated condensed interim financial statements.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

- 2.4** These unconsolidated condensed interim financial statements of the Bank are being submitted to the shareholders in accordance with the requirements 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, 2015 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 Islamic Financial Accounting Standards (IFASs) as applicable 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.
- 3.3** These unconsolidated condensed interim financial statements represent the separate condensed interim financial statements of the Bank. The consolidated condensed interim financial statements of the Bank and its subsidiary company are presented separately.

**4. BASIS OF MEASUREMENT**

- 4.1** These unconsolidated condensed interim financial statements have been prepared under the historical cost convention, except that certain operating fixed assets have been stated at revalued amounts and certain investments and derivative financial instruments have been stated at fair value.
- 4.2** These unconsolidated condensed interim financial statements have been presented in Pakistani Rupee, which is Bank's functional and presentation currency.

**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 audited unconsolidated financial statements of the Bank for the year ended December 31, 2014, other than disclosed below:

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**New / Revised Standards, Interpretations and Amendments**

The Bank has adopted the following amendments to IFRSs which became effective for the current period:

IFRS 10 – Consolidated Financial Statements

IFRS 10 – Consolidated Financial Statements - (Amendment)

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 12 – Disclosure of Interests in Other Entities - (Amendment)

IFRS 13 – Fair Value Measurement

IAS 19 – Employee Benefits – (Amendment) - Defined Benefit Plans: Employee Contributions

IAS 27 – Separate Financial Statements – Investment Entities (Amendment)

The adoption of the above amendments to accounting standards did not have any material effect on these unconsolidated condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Bank expects that such improvements to the standards do not have any impact on the Bank's unconsolidated condensed interim financial statements for the period.

- 5.2** The financial risk management objectives and policies adopted by the Bank are consistent with those disclosed in the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2014.

**6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

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. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods effected. 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 audited unconsolidated financial statements of the Bank for the year ended December 31, 2014.



**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**7. INVESTMENTS**

	Note	June 30, 2015 - Un-audited			December 31, 2014 - Audited		
		Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
----- (Rupees in '000) -----							
<b>7.1 Investments by types:</b>							
<b>Held-for-trading securities</b>							
Listed ordinary shares		142,326	-	142,326	57,149	-	57,149
<b>Available-for-sale securities</b>							
Market treasury bills		16,544,284	-	16,544,284	4,336,824	-	4,336,824
Pakistan investment bonds		21,692,667	18,284,805	39,977,472	15,893,706	19,706,259	35,599,965
GoP ijarah sukus		700,188	-	700,188	277,728	-	277,728
Listed ordinary shares		3,293,932	168,962	3,462,894	2,836,532	69,228	2,905,760
Preference shares		70,559	-	70,559	111,168	-	111,168
Unlisted ordinary shares		1,000	-	1,000	1,000	-	1,000
Units of open ended mutual funds		85,297	-	85,297	45,000	-	45,000
Term finance certificates - listed		94,348	-	94,348	95,177	-	95,177
Term finance certificates - unlisted		1,329,767	-	1,329,767	1,329,767	-	1,329,767
Sukuk bonds		1,742,037	-	1,742,037	1,082,444	-	1,082,444
		45,554,079	18,453,767	64,007,846	26,009,346	19,775,487	45,784,833
<b>Subsidiary</b>							
Unlisted ordinary shares		396,942	-	396,942	396,942	-	396,942
<b>Investments at cost</b>		46,093,347	18,453,767	64,547,114	26,463,437	19,775,487	46,238,924
Less: Provision for diminution in the value of investments	7.2	(1,715,067)	-	(1,715,067)	(1,573,335)	-	(1,573,335)
<b>Investments - net of provisions</b>		44,378,280	18,453,767	62,832,047	24,890,102	19,775,487	44,665,589
Deficit on revaluation of held-for-trading securities		(2,668)	-	(2,668)	(56)	-	(56)
Surplus / (deficit) on revaluation of available-for-sale securities		660,244	(124,096)	536,148	152,957	678,625	831,582
<b>Total investments</b>		45,035,856	18,329,671	63,365,527	25,043,003	20,454,112	45,497,115

	Note	Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>7.2 Particulars of provision</b>			
Opening balance		1,573,335	1,097,236
Add: Charge for the period / year		190,074	564,801
Less: Reversal during the period / year		(48,342)	(88,702)
		141,732	476,099
Closing balance	7.3	1,715,067	1,573,335



**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	Note	Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>7.3 Particulars of provision in respect of type and segment</b>			
<b>Available-for-sale securities</b>			
Listed ordinary shares		824,736	738,978
Unlisted ordinary shares		1,000	1,000
Term finance certificates - listed		63,067	63,897
Term finance certificates - unlisted		428,492	371,688
Sukuk Bonds		200,000	200,000
		<b>1,517,295</b>	1,375,563
<b>Subsidiary</b>		<b>197,772</b>	197,772
	7.3.1	<b>1,715,067</b>	1,573,335

**7.3.1** The State Bank of Pakistan (SBP), vide its letter No.BPRD/BRD-(Policy)/2014-11546 dated June 27, 2014, has permitted banks to maintain provision against classified Term Finance Certificates (TFCs) exposures as well as for the mark to market impairment loss on ordinary shares in Agritech Limited (a related party) at 85% of the required provisions as of June 30, 2015.

Accordingly, the Bank has availed the benefit against required provision for Agritech Limited Term Finance Certificates (TFCs) exposure equivalent to Rs.71.204 million (net of FSV benefit of Rs.24.890 million availed against this exposure as per the applicable Prudential Regulations). Further, the benefit availed against the required mark to market impairment loss for the ordinary shares of the Agritech limited held by the Bank amounted to Rs.114.565 million.

Further, the SBP vide its letter No. BPRD/BRD-(Policy)/2015-5118 dated February 27, 2015, has permitted the Bank to maintain provision for impairment against ordinary shares of Javedan Corporation Limited (a strategic investment of the Bank) at 45% by June 30, 2015. Therefore, benefit availed against the required impairment loss for the ordinary shares of Javedan Corporation Limited amounted to Rs.115.899 million as of June 30, 2015.

The Bank has also availed the FSV benefit against Azgard Nine Limited TFCs exposure amounting to Rs.31.281 million as allowed under the applicable Prudential Regulations.

The impact on profitability arising from utilisation of the above explained FSV benefits and relaxations shall not be available for payment of cash or stock dividend / bonus to employees.

	Note	Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>8. ADVANCES</b>			
Loans, cash credits, running finances, etc.- in Pakistan		76,942,149	71,728,451
Net investment in finance lease - in Pakistan		912,301	775,691
Bills discounted and purchased (excluding Treasury Bills)			
Payable in Pakistan		1,111,544	2,739,686
Payable outside Pakistan		2,511,750	2,560,217
		<b>3,623,294</b>	5,299,903
Advances - gross		<b>81,477,744</b>	77,804,045
Provision against non-performing advances	8.2.1	<b>(12,044,072)</b>	(11,349,348)
Advances - net of provision		<b>69,433,672</b>	66,454,697

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	<b>Un-audited June 30, 2015</b>	<b>Audited December 31, 2014</b>
<b>8.1 Particulars of advances</b>	----- (Rupees in `000) -----	
8.1.1 In local currency	<b>78,711,557</b>	75,029,076
In foreign currencies	<b>2,766,187</b>	2,774,969
	<b>81,477,744</b>	77,804,045
8.1.2 Short-term (upto one year)	<b>67,023,015</b>	62,065,939
Long-term (over one year)	<b>14,454,729</b>	15,738,106
	<b>81,477,744</b>	77,804,045

**8.2** Advances include Rs.18,634.081 million (December 31, 2014: Rs.14,838.307 million) which have been placed under non-performing status as detailed below:

Category of classification	June 30, 2015 - Un-audited			December 31, 2014 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
	----- (Rupees in `000) -----					
OAEM	21,279	1,229	1,229	13,114	621	621
Substandard	1,125,000	51,368	51,368	459,745	40,917	40,917
Doubtful	691,589	101,703	101,703	353,367	93,718	93,718
Loss	16,796,213	11,867,855	11,867,855	14,012,081	11,189,915	11,189,915
	<b>18,634,081</b>	<b>12,022,155</b>	<b>12,022,155</b>	<b>14,838,307</b>	<b>11,325,171</b>	<b>11,325,171</b>

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

	June 30, 2015 - Un-audited			December 31, 2014 - Audited		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in `000) -----					
Opening balance	11,325,171	24,177	11,349,348	11,337,959	22,305	11,360,264
Charge for the period / year	911,989	-	911,989	1,460,839	1,872	1,462,711
Reversals during the period / year	(214,659)	(2,260)	(216,919)	(1,385,791)	-	(1,385,791)
	697,330	(2,260)	695,070	75,048	1,872	76,920
Amount written off	(346)	-	(346)	(87,836)	-	(87,836)
Closing balance	<b>12,022,155</b>	<b>21,917</b>	<b>12,044,072</b>	<b>11,325,171</b>	<b>24,177</b>	<b>11,349,348</b>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

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

	June 30, 2015 - Un-audited			December 31, 2014 - Audited		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
In local currency	12,022,155	21,917	12,044,072	11,325,171	24,177	11,349,348
In foreign currencies	-	-	-	-	-	-
	<u>12,022,155</u>	<u>21,917</u>	<u>12,044,072</u>	<u>11,325,171</u>	<u>24,177</u>	<u>11,349,348</u>

**8.2.3** Pursuant to the applicable Prudential Regulations, the Bank has availed the Forced Sale Value (FSV) benefit of the collaterals against certain non-performing loans and advances. Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing loans and advances of the Bank would have been higher by Rs.2,951 million (December 31, 2014: Rs.2,817 million). The additional impact on profitability arising from availing the benefit of FSV shall not be available for payment of cash or stock dividend / bonus to employees.

The State Bank of Pakistan has allowed certain relaxations to the Bank from the requirements of the Prudential Regulations R-8 of Corporate / Commercial Banking. Accordingly, the benefit of relaxation availed on account of provision to be made against certain non-performing loans as of June 30, 2015 amounted to Rs. 2,688 million. Furthermore, pursuant to that relaxation, the Bank has not classified certain outstanding exposures amounting Rs. 91 million as of June 30, 2015.

As per the Prudential Regulations for Small and Medium Enterprise (SME) financing, the Bank has maintained a general provision at 1% of secured performing portfolio and 2% of unsecured performing portfolio against small enterprises (SE) financing. Moreover, 10% specific provisioning has been held against the SE financing falling in OAEM category i.e., where the principal / mark-up is over due by 90 days. For Consumer Financing Portfolios a general provision at the rate of 1.5% of secured portfolio and 5% of the unsecured portfolio has been maintained pursuant to the Prudential Regulations for Consumer Financing.

**8.3 Particulars of write offs**

	Un-audited June 30, 2015	Audited December 31, 2014
	----- (Rupees in `000) -----	
Against provisions	346	87,836
Directly charged to profit and loss account	4,166	10,055
	<u>4,512</u>	<u>97,891</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	Note	Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>9. OPERATING FIXED ASSETS</b>			
Capital work-in-progress		3,633,718	2,430,572
Property and equipment	9.1	4,683,133	4,853,082
Intangible assets	9.2	230,993	251,342
		<u>8,547,844</u>	<u>7,534,996</u>
<b>9.1 Property and equipment</b>			
Book value at beginning of the period / year		4,853,082	4,579,309
Surplus on revaluation of fixed assets		-	656,138
Cost of additions during the period / year		115,135	246,567
Book value of deletions / write off during the period / year		(8,141)	(86,102)
Depreciation charge for the period / year		(276,943)	(542,830)
<b>Book value at end of the period / year</b>		<u>4,683,133</u>	<u>4,853,082</u>
<b>9.2 Intangible assets</b>			
Book value at beginning of the period / year		251,342	298,121
Cost of additions during the period / year		4,232	16,417
Book value of deletions / write off during the period / year		-	-
Amortization charge for the period / year		(24,581)	(63,196)
<b>Book value at end of the period / year</b>		<u>230,993</u>	<u>251,342</u>
<b>10. DEPOSITS AND OTHER ACCOUNTS</b>			
<b>Customers</b>			
Fixed deposits		28,436,977	26,835,335
Savings deposits		44,400,298	36,862,293
Current accounts - non-remunerative		38,579,666	31,342,552
Margin accounts		2,481,638	2,294,731
		<u>113,898,579</u>	<u>97,334,911</u>
<b>Financial institutions</b>			
Non-remunerative deposits		991,252	562,073
Remunerative deposits		10,574,677	7,412,450
		<u>11,565,929</u>	<u>7,974,523</u>
		<u>125,464,508</u>	<u>105,309,434</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	Note	Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>10.1 Particulars of deposits</b>			
In local currency		118,436,121	98,722,763
In foreign currencies		7,028,387	6,586,671
		<u>125,464,508</u>	<u>105,309,434</u>
<b>11. ADVANCE AGAINST SUBSCRIPTION OF SHARES</b>			
Advance against subscription of shares	11.1	<u>7,006,867</u>	<u>7,506,867</u>
<b>11.1</b>			
In order to meet the regulatory capital requirements applicable to the Bank, the Sponsor of the Bank (Suroor Investments Limited (SIL)) injected Rs.7,007 million as advance share subscription money during FY-2014. This enabled the Bank to comply with applicable MCR and CAR requirements. Further, the Bank had received Rs.500 million as advance shares subscription money from another investor which has been returned to that investor during the half year ended June 30, 2015.			
		Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>12. CONTINGENCIES AND COMMITMENTS</b>			
<b>12.1 Direct credit substitutes</b>			
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities			
Banking companies and other financial institutions		61,067	-
Others		246,335	576,017
		<u>307,402</u>	<u>576,017</u>
<b>12.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring</b>			
Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:			
Government		2,447,216	3,864,180
Banking companies and other financial institutions		6,574,400	1,237,063
Others		4,673,669	5,050,817
		<u>13,695,285</u>	<u>10,152,060</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	<b>Un-audited June 30, 2015</b>	<b>Audited December 31, 2014</b>
	----- (Rupees in `000) -----	
<b>12.3 Trade-related contingent liabilities</b>		
Letters of credit	12,992,900	10,628,838
Acceptances	1,514,892	1,133,860
	<u>14,507,792</u>	<u>11,762,698</u>
<b>12.4 Other contingencies - claims against Bank not acknowledged as debts</b>	<u>8,730,682</u>	<u>8,923,386</u>
<b>12.5 Contingent asset</b>		
There was no contingent asset as at June 30, 2015 (December 31, 2014: Nil).		
<b>12.6 Commitments in respect of forward lending</b>		
Forward documentary bills	4,165,094	4,180,129
Commitments to extend credit	12,797,387	18,297,212
	<u>16,962,481</u>	<u>22,477,341</u>
<b>12.7 Commitments in respect of forward exchange contracts</b>		
Purchase	9,867,983	8,334,028
Sale	10,667,896	10,023,327
	<u>20,535,879</u>	<u>18,357,355</u>
<b>12.8 Commitments for capital expenditure</b>		
Civil works	<u>15,324</u>	<u>321,509</u>
<b>12.9 Commitments in respect of repo transactions</b>		
Repurchase government securities	<u>17,970,518</u>	<u>20,302,893</u>
<b>12.10 Other commitments</b>		
Forward sale of government securities	-	11,480,114
Forward purchase of government securities	-	7,096,191
	<u>-</u>	<u>18,576,305</u>
<b>12.11 Taxation</b>		

The income tax returns of the Bank have been submitted upto and including the Bank's financial year 2013 i.e. tax year 2014.

In respect of assessments of Summit Bank Limited from tax year 2008 through tax year 2013, the tax authorities disputed Bank's treatment on certain issues and created additional tax demand (net of rectification) of Rs.232.11 million through amended assessment orders and the same have been paid/adjusted against available refunds.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

In respect of assessments of ex-My Bank Limited (now Summit Bank Limited) from tax year 2003 through tax year 2011, the tax authorities disputed Bank's treatment on certain issues and created additional tax demand of Rs.549.73 million through amended assessment orders, out of which Rs.456.62 million have been paid / adjusted against available refunds.

In respect of assessments of ex-Atlas Bank Limited (now Summit Bank Limited) from tax year 2003 through tax year 2010, the tax authorities disputed Bank's treatment on certain issues and created additional tax demand of Rs.89.74 million through amended assessment orders and the same have been paid/adjusted against available refunds.

Such issues mainly include disallowances of mark-up payable, taxation of mutual fund distribution at corporate tax rate, disallowance of provision against non-performing loans, disallowance of reversal of provisions, allocation of expenses against dividend income and capital gain, disallowances against non-banking assets etc. The Bank has filed appeals before the various appellate forums against these amended assessment orders which are either pending for hearing or order.

The management of the Bank is confident about the favourable outcome of the appeals hence, no provision with regard to the above matters has been made in these unconsolidated condensed interim financial statements.

	<b>Un-audited June 30, 2015</b>	<b>Un-audited June 30, 2014</b>
	----- (Rupees in `000) -----	
<b>13. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE</b>		
Earnings / (loss) for the period	<u>50,943</u>	<u>(948,638)</u>
	----- (Number of shares) -----	
<b>13.1 Weighted average number of Ordinary shares - basic</b>	<u>1,468,279,906</u>	<u>1,468,279,906</u>
	----- (Rupees) -----	
Basic earnings / (loss) per share	<u>0.03</u>	<u>(0.65)</u>
	----- (Number of shares) -----	
<b>13.2 Weighted average number of Ordinary shares - diluted</b>	<u>2,502,264,606</u>	<u>1,468,279,906</u>
	----- (Rupees) -----	
Diluted earnings / (loss) per share	<u>0.02</u>	<u>(0.65)</u>
	<b>Un-audited June 30, 2015</b>	<b>Audited December 31, 2014</b>
	----- (Rupees in `000) -----	
Cash and balances with treasury banks	<u>9,093,986</u>	9,383,947
Balances with other banks	<u>4,475,356</u>	4,377,154
Overdrawn nostro accounts	<u>(31,576)</u>	(14,817)
	<u>13,537,766</u>	<u>13,746,284</u>



**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**15. 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:

	Key management personnel	Directors	Parent company	Subsidiary	Other related parties	Key management personnel	Directors	Parent company	Subsidiary	Other related parties
	June 30, 2015 - Un-audited					December 31, 2014 - Audited				
	(Rupees in '000)									
<b>Advances</b>										
Balance at beginning of the year	226,148	406	-	-	986,675	134,695	11,308	-	-	685,504
Disbursements / granted during the period / year	9,754	-	-	8,985,154	2,232,344	271,054	1,498	-	-	2,407,714
Payment received during the period / year	(10,139)	(406)	-	(8,985,154)	(515,514)	(179,601)	(12,400)	-	-	(2,106,543)
Balance at end of the period / year	225,763	-	-	-	2,703,505	226,148	406	-	-	986,675
<b>Deposits</b>										
Balance at beginning of the year	26,508	36,088	-	106,776	392,548	31,468	54,887	-	97,401	92,359
Deposits during the period / year	168,455	104,296	-	10,562,236	18,950,415	640,735	7,833,460	-	7,504,525	10,454,653
Withdrawal during the period / year	(168,434)	(106,334)	-	(10,634,541)	(18,384,373)	(645,695)	(7,852,259)	-	(7,495,150)	(10,154,464)
Balance at end of the period / year	26,529	34,050	-	34,471	958,590	26,508	36,088	-	106,776	392,548
<b>Other transactions and balances</b>										
Advance against subscription of shares	-	-	7,006,867	-	-	-	-	7,006,867	-	-
Purchase of investments	-	-	-	-	152,086	-	-	-	-	270,025
Disposal of investments	-	-	-	-	366,582	-	-	-	-	281,628
Purchase of assets	-	-	-	-	5,640	-	-	-	-	6,877
Guarantees, letters of credits and acceptances	-	-	-	-	709,096	-	-	-	-	391,465
Other receivable	-	1,500	49	10,443	442	-	4,500	-	-	2,486
Other payable	-	-	-	-	1,114	-	-	-	13,510	732
Mark-up receivable	137	-	-	108	48,198	-	-	-	-	35,926
Mark-up payable	243	219	-	41	2,593	175	207	-	905	2,237
	June 30, 2015 - Un-audited					June 30, 2014 - Un-audited				
	(Rupees in '000)									
<b>Profit / expense for the period</b>										
Brokerage expenses paid -equity securities	-	-	-	5,947	-	-	-	-	4,346	313
Subscription Paid	-	-	-	-	3,562	-	-	-	-	2,639
Professional fees	-	-	-	-	-	-	-	-	-	1,160
Rental Income	-	-	-	1,143	-	-	-	-	1,175	-
Other Income	-	-	-	91	-	-	-	-	-	-
Repair and maintenance charges	-	-	-	-	3,252	-	-	-	-	2,819
Contribution to employees provident fund	-	-	-	-	34,375	-	-	-	-	33,892
Contribution to employees gratuity fund	-	-	-	-	26,624	-	-	-	-	22,727
Remuneration paid	102,800	-	-	-	-	89,946	-	-	-	-
Post employment benefits	4,285	-	-	-	-	3,626	-	-	-	-
Gain / (loss) on disposal of investments-net	-	-	-	-	16,827	-	-	-	-	-
Mark-up earned	4,924	-	-	8,392	69,565	3,302	-	-	-	18,955
Mark-up expensed	951	1,012	-	2,396	16,857	506	1,657	-	2,855	12,765
Fees paid	-	1,170	-	-	-	-	315	-	-	-

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**16. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES**

The segment analysis with respect to business activities is as follows:

	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Total
(Rupees in '000)						
<b>For the half year ended June 30, 2015</b>						
Total income	26,082	3,914,453	977,761	2,612,132	34,058	7,564,486
Total expenses	9,560	1,595,212	1,358,142	4,352,213	17,067	7,332,194
Net income / (loss) before tax	16,522	2,319,241	(380,381)	(1,740,081)	16,991	232,292
<b>For the half year ended June 30, 2014</b>						
Total income	9,180	2,226,778	842,870	2,357,158	48,214	5,484,200
Total expenses	7,646	1,022,309	999,229	4,355,832	17,954	6,402,970
Net income / (loss) before tax	1,534	1,204,469	(156,359)	(1,998,674)	30,260	(918,770)
<b>As at June 30, 2015</b>						
Segment assets - gross	58,580	85,425,403	18,806,927	80,498,726	77,104	184,866,740
Segment non performing loans	-	-	1,064,834	17,569,247	-	18,634,081
Segment provision	-	1,715,067	628,730	11,872,699	-	14,216,496
Segment assets - net	58,580	83,710,336	18,178,197	68,626,027	77,104	170,650,244
Segment liabilities	26,152	77,660,949	16,283,992	60,873,543	4,063,330	158,907,966
<b>As at December 31, 2014</b>						
Segment assets - gross	105,771	60,362,109	24,185,711	76,552,722	630,379	161,836,692
Segment non performing loans	-	-	855,113	13,983,194	-	14,838,307
Segment provision	-	1,599,029	956,341	10,823,981	-	13,379,351
Segment assets - net	105,771	58,763,080	23,229,370	65,728,741	630,379	148,457,341
Segment liabilities	167,762	22,872,188	63,925,410	47,300,252	1,830,192	136,095,804

For the purpose of segmental reporting unallocated items of income and expenses have been allocated to the above segments in proportion to segment revenue.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**17. ISLAMIC BANKING OPERATIONS**

**17.1** The Bank is operating with 03 (December 31, 2014: 02) Islamic Banking branches in Pakistan. The statement of financial position as at June 30, 2015 is as follows:

	Note	Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>ASSETS</b>			
Cash and balances with treasury banks		15,297	242,216
Balances with other banks		-	-
Due from financial institutions		1,015,628	76,100
Investments		1,683,351	527,680
Islamic financing and related assets	17.4	2,452,038	1,607,064
Operating fixed assets		82,298	76,588
Deferred tax assets - net		-	-
Other assets		118,670	73,596
<b>TOTAL ASSETS</b>		<b>5,367,282</b>	<b>2,603,244</b>
<b>LIABILITIES</b>			
Bills payable		12,275	2,618
Due to financial institutions		526,555	-
Deposits and other accounts			
- Current accounts		2,087,106	186,773
- Saving accounts		1,186,244	740,366
- Term deposits		304,772	341,381
- Others		-	-
- Deposits from financial institutions - remunerative		-	-
- Deposits from financial institutions - non - remunerative		-	-
Due to head office		-	-
Deferred tax liabilities - net		2,097	1,226
Other liabilities		95,683	228,756
		<b>4,214,732</b>	<b>1,501,120</b>
<b>NET ASSETS</b>		<b>1,152,550</b>	<b>1,102,124</b>
<b>REPRESENTED BY</b>			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		148,656	99,848
		<b>1,148,656</b>	<b>1,099,848</b>
Surplus on revaluation of assets - net of tax		3,894	2,276
		<b>1,152,550</b>	<b>1,102,124</b>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	<b>Un-audited June 30, 2015</b>	<b>Un-audited June 30, 2014</b>
	----- (Rupees in `000) -----	
<b>17.2 Remuneration to shariah advisor</b>	<u>2,337</u>	<u>1,473</u>
	<b>Un-audited June 30, 2015</b>	<b>Audited December 31, 2014</b>
	----- (Rupees in `000) -----	
<b>17.3 Charitable fund</b>		
Opening balance	-	-
Addition during the period / year	-	-
Payment / utilization during the period / year	-	-
Closing balance	<u>-</u>	<u>-</u>
<b>17.4 Islamic financing and related assets</b>		
<b>Financings / investments / receivables</b>		
- Murabaha	<b>1,025,620</b>	731,036
- Ijarah and other Islamic modes	<b>184,426</b>	209,505
- Diminishing Musharaka	<b>1,000,435</b>	640,008
- Istisna	<b>1,000</b>	-
<b>Advances</b>		
Advance against murabaha	<b>155,516</b>	26,515
<b>Inventories</b>		
Murabaha Inventory	<b>9,266</b>	-
Tijarah Inventory	<b>75,775</b>	-
	<u><b>2,452,038</b></u>	<u>1,607,064</u>
<b>17.4.1 Islamic mode of financing</b>		
Financings / investments / receivables	<b>2,211,481</b>	1,580,549
Advances	<b>155,516</b>	26,515
Inventories	<b>85,041</b>	-
	<u><b>2,452,038</b></u>	<u>1,607,064</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**18. DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on September 14, 2015 by the Board of Directors of the Bank.

**19. GENERAL**

- 19.1** Figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation.
- 19.2** The figures in the unconsolidated condensed interim financial statements have been rounded off to the nearest thousand.
- 19.3** Figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2015 and June 30, 2014 have not been subject to limited scope review by the auditors as they are only required to review half yearly figures.

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**President &  
Chief Executive**

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**Director**

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**Director**

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**Director**

**CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS PERIOD ENDED  
JUNE 30, 2015**

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2015**

	Note	Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>ASSETS</b>			
Cash and balances with treasury banks		9,093,996	9,383,948
Balances with other banks		4,475,642	4,377,298
Lendings to financial institutions		998,196	650,000
Investments	7	63,196,057	45,329,692
Advances	8	69,433,672	66,454,697
Operating fixed assets	9	8,624,494	7,607,167
Deferred tax assets - net		5,590,070	5,584,805
Other assets		9,286,308	9,056,687
		<b>170,698,435</b>	<b>148,444,294</b>
<b>LIABILITIES</b>			
Bills payable		3,706,858	1,531,639
Borrowings		25,539,211	25,312,661
Deposits and other accounts	10	125,330,701	105,222,446
Sub-ordinated loan		1,497,585	1,497,930
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,886,981	2,547,644
		<b>158,961,336</b>	<b>136,112,320</b>
<b>NET ASSETS</b>		<b>11,737,099</b>	<b>12,331,974</b>
<b>REPRESENTED BY</b>			
Share capital		10,779,796	10,779,796
Convertible preference shares		2,155,959	2,155,959
Advance against subscription of shares	11	7,006,867	7,506,867
Reserves		(1,755,596)	(1,765,785)
Accumulated losses		(7,593,445)	(7,689,076)
		<b>10,593,581</b>	<b>10,987,761</b>
Surplus on revaluation of assets - net of tax		1,143,518	1,344,213
		<b>11,737,099</b>	<b>12,331,974</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.

\_\_\_\_\_  
President &  
Chief Executive

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Director

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Director

\_\_\_\_\_  
Director



**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	Note	Quarter ended		Half year ended	
		June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
----- (Rupees in `000) -----					
Mark-up / return / interest earned		2,534,769	2,445,194	5,253,935	4,510,806
Mark-up / return / interest expensed		(1,842,687)	(1,830,559)	(3,858,272)	(3,530,031)
Net mark-up / interest income		692,082	614,635	1,395,663	980,775
Provision against non-performing loans and advances	8.2.1	(409,537)	(299,128)	(695,070)	(278,388)
Provision for diminution in the value of investments	7.2	(98,827)	(134,416)	(141,732)	(210,388)
Bad debts written off directly	8.3	(2,459)	(7,973)	(4,166)	(8,397)
		(510,823)	(441,517)	(840,968)	(497,173)
Net mark-up / interest income after provision		181,259	173,118	554,695	483,602
<b>NON MARK-UP / INTEREST INCOME</b>					
Fee, commission and brokerage income		384,913	291,841	597,348	513,038
Dividend income		23,503	1,567	31,621	5,174
Income from dealing in foreign currencies		122,636	117,606	276,233	220,385
Gain on sale of securities - net		749,799	65,238	1,412,004	226,168
Gain on disposal of operating fixed assets		5,126	2,789	7,787	6,383
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading		8,054	(1,138)	(3,753)	(2,315)
Other income		30,127	18,617	56,286	43,421
Total non-mark-up / interest income		1,324,158	496,520	2,377,526	1,012,254
		1,505,417	669,638	2,932,221	1,495,856
<b>NON MARK-UP / INTEREST EXPENSES</b>					
Administrative expenses		(1,350,256)	(1,259,105)	(2,642,449)	(2,377,362)
Other provisions / write-offs		(6,875)	(25,252)	(10,549)	(24,268)
Other charges		(7,761)	(3,196)	(15,752)	(5,106)
Total non-mark-up / interest expenses		(1,364,892)	(1,287,553)	(2,668,750)	(2,406,736)
		140,525	(617,915)	263,471	(910,880)
Extra ordinary / unusual items		-	-	-	-
<b>Profit / (loss) before taxation</b>		140,525	(617,915)	263,471	(910,880)
<b>Taxation</b>					
Current		(34,418)	(30,221)	(68,169)	(55,665)
Prior years		-	-	-	-
Deferred		(70,403)	100,626	(119,975)	22,562
		(104,821)	70,405	(188,144)	(33,103)
<b>Profit / (loss) after taxation</b>		35,704	(547,510)	75,327	(943,983)
----- Rupees -----					
<b>Basic earnings / (loss) per share</b>	13.1	0.02	(0.37)	0.05	(0.64)
<b>Diluted earnings / (loss) per share</b>	13.2	0.01	(0.37)	0.03	(0.64)

The annexed notes from 1 to 19 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, 2015**

	Quarter ended		Half year ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	----- (Rupees in `000) -----			
<b>Profit / (loss) after taxation</b>	<b>35,704</b>	(547,510)	<b>75,327</b>	(943,983)
<b>Other comprehensive income / (loss)</b>				
Items that are not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
<b>Comprehensive income / (loss) transferred to equity</b>	<b>35,704</b>	(547,510)	<b>75,327</b>	(943,983)
<b>Components of comprehensive income / (loss) not reflected in equity</b>				
Deficit on revaluation of 'available-for-sale securities' - net of tax*	(201,429)	(327,963)	(185,392)	(103,721)
Surplus on revaluation of 'operating fixed assets' - net of tax**	-	-	-	-
<b>Total comprehensive loss</b>	<b>(165,725)</b>	(875,473)	<b>(110,065)</b>	(1,047,704)

\* Surplus / (deficit) on revaluation of 'available-for-sale securities' - net of tax has been shown in the Statement of Comprehensive Income in order to comply with the revised "Prudential Regulations for Corporate/Commercial Banking" issued by the State Bank of Pakistan vide BPRD Circular No.06 of 2014 on June 26, 2014.

\*\* Surplus on revaluation of 'operating fixed assets' - net of tax is presented under a separate head below equity as 'surplus / (deficit) on revaluation of assets' in accordance with the requirements of Section 235 of the Companies Ordinance 1984.

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.

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President &  
Chief Executive

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Director

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Director

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Director

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	June 30, 2015	June 30, 2014
	----- (Rupees in `000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit / (loss) before taxation</b>	<b>263,471</b>	(910,880)
Less: Dividend income	<b>(31,621)</b>	(5,174)
	<b>231,850</b>	(916,054)
<b>Adjustments:</b>		
Depreciation	<b>278,788</b>	281,131
Amortization	<b>24,656</b>	33,805
Provision against non-performing loans and advances	<b>695,070</b>	278,388
Bad debts directly written off	<b>4,166</b>	8,397
Other provisions / write offs	<b>10,549</b>	24,268
Provision for diminution in the value of investments	<b>141,732</b>	210,388
Unrealised loss on revaluation of investments classified as held-for-trading	<b>3,753</b>	2,315
Gain on disposal of securities	<b>(1,412,004)</b>	(226,168)
(Gain) / loss on sale of non-banking assets	<b>(2,164)</b>	4,241
Gain on disposal of operating fixed assets	<b>(7,787)</b>	(6,383)
	<b>(263,241)</b>	610,382
	<b>(31,391)</b>	(305,672)
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	<b>(348,196)</b>	650,000
Investment in held-for-trading securities - net	<b>(86,478)</b>	34,390
Advances - net	<b>(3,678,211)</b>	(2,977,820)
Other assets (excluding taxation) - net	<b>(404,157)</b>	(1,669,356)
	<b>(4,517,042)</b>	(3,962,786)
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	<b>2,175,219</b>	462,052
Borrowings	<b>226,550</b>	6,908,211
Deposits and other accounts	<b>20,108,255</b>	2,196,469
Other liabilities	<b>322,578</b>	109,404
	<b>22,832,602</b>	9,676,136
Income tax paid	<b>18,284,169</b>	5,407,678
	<b>(122,311)</b>	(63,232)
<b>Net cash flow from operating activities</b>	<b>18,161,858</b>	5,344,446
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in available-for-sale securities - net	<b>(16,698,760)</b>	(1,389,741)
Investment in held-to-maturity securities - net	-	(1,720,508)
Dividend received	<b>29,033</b>	5,174
Investment in operating fixed assets	<b>(1,318,341)</b>	(748,734)
Sale proceeds from disposal of property and equipment	<b>10,687</b>	12,449
Sale proceeds from disposal of non-banking assets	<b>107,501</b>	60,500
<b>Net cash flow from investing activities</b>	<b>(17,869,880)</b>	(3,780,860)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of sub-ordinated loan	<b>(345)</b>	(345)
Advance against subscription of shares	<b>(500,000)</b>	2,487,500
<b>Net cash flow from financing activities</b>	<b>(500,345)</b>	2,487,155
(Decrease) / increase in cash and cash equivalents	<b>(208,367)</b>	4,050,741
Cash and cash equivalents at beginning of the period	<b>13,746,429</b>	11,439,790
<b>Cash and cash equivalents at end of the period</b>	<b>13,538,062</b>	15,490,531

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.

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President &  
Chief Executive

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Director

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Director

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Director

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	Share capital	Convertible preference shares	Advance against subscription of shares	Capital reserves				Revenue reserve		Total
				Share premium	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation	Accumulated losses		
	10,779,796	2,155,959	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(7,918,079)	3,206,001	
<b>Balance as at January 01, 2014</b>	-	-	-	-	-	-	-	(943,983)	(943,983)	
<b>Total comprehensive loss for the half year ended June 30, 2014</b>	-	-	-	-	-	-	-	-	-	
Loss for the period	-	-	-	-	-	-	-	(943,983)	(943,983)	
Other comprehensive income	-	-	2,487,500	-	-	-	-	-	2,487,500	
Advance against subscription of shares	-	-	-	-	-	-	-	7,256	7,256	
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	(8,854,806)	4,756,774	
<b>Balance as at June 30, 2014</b>	10,779,796	2,155,959	2,487,500	1,000,000	(1,297,298)	64,828	(1,579,205)	7,256	4,756,774	
<b>Total comprehensive income for the period ended December 31, 2014</b>	-	-	-	-	-	-	-	1,185,603	1,185,603	
Profit for the period	-	-	-	-	-	-	-	8,262	8,262	
Other comprehensive income	-	-	-	-	-	-	-	1,193,865	1,193,865	
Advance against subscription of shares	-	-	5,019,367	-	-	-	-	-	5,019,367	
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	17,755	17,755	
Transfer to statutory reserve	-	-	-	-	-	45,890	-	(45,890)	-	
<b>Balance as at December 31, 2014</b>	10,779,796	2,155,959	7,506,867	1,000,000	(1,297,298)	110,718	(1,579,205)	(7,689,076)	10,987,761	
Refund of advance against subscription of shares (see note 11.1.1)	-	-	(500,000)	-	-	-	-	-	(500,000)	
<b>Total comprehensive income for the half year ended June 30, 2015</b>	-	-	-	-	-	-	-	75,327	75,327	
Profit for the period	-	-	-	-	-	-	-	30,493	30,493	
Other comprehensive income	-	-	-	-	-	-	-	(10,189)	-	
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	10,189	-	(10,189)	-	
Transfer to statutory reserve	-	-	-	-	-	-	-	(7,593,445)	10,593,581	
<b>Balance as at June 30, 2015</b>	10,779,796	2,155,959	7,006,867	1,000,000	(1,297,298)	120,907	(1,579,205)	(7,593,445)	10,593,581	

The annexed notes from 1 to 19 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, 2015**

**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 Suroor 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. The 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 189 branches including 03 Islamic Banking branches [December 2014: 188 branches including 02 Islamic Banking branches] in Pakistan as defined in the Banking Companies Ordinance, 1962. In June 2015, JCR-VIS Credit Rating Company Limited reaffirmed the ratings of the Bank and its TFC. Accordingly, the medium to long-term and short-term ratings of the Bank are 'A (Single A)' and 'A-1 (A-one)' respectively whereas the rating of its TFC is 'A (Single A)'. These ratings have been assigned stable outlook.
- 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 Limited, Lahore Stock Exchange Limited, Islamabad Stock Exchange Limited and Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited). The principal activities of the subsidiary company are equity brokerage, money market brokerage, interbank foreign exchange brokerage, commodity brokerage, corporate finance services and research. The Group acquired interest in SCPL by virtue of amalgamation of Atlas Bank Limited.
- 1.5** In order to meet the regulatory capital requirements applicable to the Bank, the Sponsor of the Bank (Suroor Investments Limited (SIL)) injected Rs.7,007 million as advance share subscription money during FY-2014. This enabled the Bank to comply with applicable MCR and CAR requirements as at December 31, 2014. In this respect, the Board of Directors of the Bank in its meeting held on March 05, 2015 has approved the issuance of shares to SIL equivalent to Rs.7,007 million at par value of Rs.10 each, by way of other than rights issue, subject to applicable regulatory approvals. This share issue transaction has also been approved by the shareholders of the Bank in their Annual General Meeting held on March 30, 2015. The Bank is currently in the process of completing necessary regulatory formalities to achieve earliest closure of the transaction. In this respect, the SBP vide its letter number BPRD / BA&CP / 649 / 16868 / 2015 dated August 03, 2015 has allowed the Bank to treat the advance subscription money of Rs.7,007 million as share capital for the purposes of MCR and CAR till June 30, 2015.

Accordingly, the Bank remains compliant with the applicable regulatory MCR and CAR requirements at the six months ended June 30, 2015 whereby the regulatory capital of the Bank (net of losses) amounted to Rs.10,472.674 million and CAR stood at above 10%.

**2. BASIS OF PRESENTATION**

- 2.1** In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the 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.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

- 2.2** These consolidated condensed interim financial statements do not include all the disclosures required for annual financial statements and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended December 31, 2014.
- 2.3** The financial results of the Islamic Banking operations of the Bank have been included in these consolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking operations are disclosed in note 17 to these consolidated condensed interim financial statements.
- 2.4** These consolidated condensed interim financial statements of the Group are being submitted to the shareholders in accordance with the requirements 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, 2015 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 Islamic Financial Accounting Standards (IFASs) as applicable 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.

**4. BASIS OF MEASUREMENT**

- 4.1** These consolidated condensed interim financial statements have been prepared under the historical cost convention, except that certain operating fixed assets have been stated at revalued amounts and certain investments and derivative financial instruments have been stated at fair value.
- 4.2** These consolidated condensed interim financial statements have been presented in Pakistani Rupee, which is Group's functional and presentation currency.

**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 audited consolidated financial statements of the Group for the year ended December 31, 2014, other than disclosed below:



**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**New / Revised Standards, Interpretations and Amendments**

The Group has adopted the following amendments to IFRSs which became effective for the current period:

IFRS 10 – Consolidated Financial Statements

IFRS 10 – Consolidated Financial Statements - (Amendment)

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

IFRS 12 – Disclosure of Interests in Other Entities - (Amendment)

IFRS 13 – Fair Value Measurement

IAS 19 – Employee Benefits – (Amendment) - Defined Benefit Plans: Employee Contributions

IAS 27 – Separate Financial Statements – Investment Entities (Amendment)

The adoption of the above amendments to accounting standards did not have any material effect on these consolidated condensed interim financial statements.

In addition to the above standards and interpretations, improvements to various accounting standards have also been issued by the IASB and are generally effective for current period. The Group expects that such improvements to the standards do not have any impact on the Group's consolidated condensed interim financial statements for the period.

- 5.2** The financial risk management objectives and policies adopted by the Group are consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended December 31, 2014.

**6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

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. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods effected. 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 audited consolidated financial statements of the Group for the year ended December 31, 2014.



**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**7. INVESTMENTS**

	Note	June 30, 2015 - Un-audited			December 31, 2014 - Audited		
		Held by Group	Given as collateral	Total	Held by Group	Given as collateral	Total
----- (Rupees in '000) -----							
<b>7.1 Investments by types:</b>							
<b>Held-for-trading securities</b>							
Listed ordinary shares		148,225	-	148,225	64,703	-	64,703
<b>Available-for-sale securities</b>							
Market treasury bills		16,544,284	-	16,544,284	4,336,824	-	4,336,824
Pakistan investment bonds		21,692,667	18,284,805	39,977,472	15,893,706	19,706,259	35,599,965
GoP ijarah sukuku		700,188	-	700,188	277,728	-	277,728
Listed ordinary shares		3,293,932	168,962	3,462,894	2,836,532	69,228	2,905,760
Preference shares		70,559	-	70,559	111,168	-	111,168
Unlisted ordinary shares		25,886	-	25,886	25,886	-	25,886
Units of open ended mutual funds		85,297	-	85,297	45,000	-	45,000
Term finance certificates - listed		94,348	-	94,348	95,177	-	95,177
Term finance certificates - unlisted		1,329,767	-	1,329,767	1,329,767	-	1,329,767
Sukuk bonds		1,742,037	-	1,742,037	1,082,444	-	1,082,444
		45,578,965	18,453,767	64,032,732	26,034,232	19,775,487	45,809,719
<b>Investments at cost</b>		45,727,190	18,453,767	64,180,957	26,098,935	19,775,487	45,874,422
Less: Provision for diminution in the value of investments	7.2	(1,517,295)	-	(1,517,295)	(1,375,563)	-	(1,375,563)
<b>Investments - net of provisions</b>		44,209,895	18,453,767	62,663,662	24,723,372	19,775,487	44,498,859
Deficit on revaluation of held-for-trading securities		(3,753)	-	(3,753)	(749)	-	(749)
Surplus / (deficit) on revaluation of available-for-sale securities		660,244	(124,096)	536,148	152,957	678,625	831,582
<b>Total investments</b>		44,866,386	18,329,671	63,196,057	24,875,580	20,454,112	45,329,692

	Note	Un-audited	Audited
		June 30, 2015	December 31, 2014
----- (Rupees in `000) -----			
<b>7.2 Particulars of provision</b>			
Opening balance		1,375,563	899,464
Add: Charge for the period / year		190,074	564,801
Less: Reversal during the period / year		(48,342)	(88,702)
		141,732	476,099
Closing balance	7.3	1,517,295	1,375,563

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	Note	Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>7.3 Particulars of provision in respect of type and segment</b>			
<b>Available-for-sale securities</b>			
Listed ordinary shares		824,736	738,978
Unlisted ordinary shares		1,000	1,000
Term finance certificates - listed		63,067	63,897
Term finance certificates - unlisted		428,492	371,688
Sukuk Bonds		200,000	200,000
	7.3.1	<b>1,517,295</b>	<b>1,375,563</b>

**7.3.1** The State Bank of Pakistan (SBP), vide its letter No.BPRD/BRD-(Policy)/2014-11546 dated June 27, 2014, has permitted banks to maintain provision against classified Term Finance Certificates (TFCs) exposures as well as for the mark to market impairment loss on ordinary shares in Agritech Limited (a related party) at 85% of the required provisions as of June 30, 2015.

Accordingly, the Bank has availed the benefit against required provision for Agritech Limited Term Finance Certificates (TFCs) exposure equivalent to Rs.71.204 million (net of FSV benefit of Rs.24.890 million availed against this exposure as per the applicable Prudential Regulations). Further, the benefit availed against the required mark to market impairment loss for the ordinary shares of the Agritech limited held by the Bank amounted to Rs.114.565 million.

Further, the SBP vide its letter No. BPRD/BRD-(Policy)/2015-5118 dated February 27, 2015, has permitted the Bank to maintain provision for impairment against ordinary shares of Javedan Corporation Limited (a strategic investment of the Bank) at 45% by June 30, 2015. Therefore, benefit availed against the required impairment loss for the ordinary shares of Javedan Corporation Limited amounted to Rs.115.899 million as of June 30, 2015.

The Bank has also availed the FSV benefit against Azgard Nine Limited TFCs exposure amounting to Rs.31.281 million as allowed under the applicable Prudential Regulations.

The impact on profitability arising from utilisation of the above explained FSV benefits and relaxations shall not be available for payment of cash or stock dividend / bonus to employees.

	Note	Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>8. ADVANCES</b>			
Loans, cash credits, running finances, etc.- in Pakistan		76,942,149	71,728,451
Net investment in finance lease - in Pakistan		912,301	775,691
Bills discounted and purchased (excluding Treasury Bills)			
Payable in Pakistan		1,111,544	2,739,686
Payable outside Pakistan		2,511,750	2,560,217
		<b>3,623,294</b>	5,299,903
Advances - gross		<b>81,477,744</b>	77,804,045
Provision against non-performing advances	8.2.1	<b>(12,044,072)</b>	(11,349,348)
Advances - net of provision		<b>69,433,672</b>	66,454,697

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	<b>Un-audited June 30, 2015</b>	<b>Audited December 31, 2014</b>
<b>8.1 Particulars of advances</b>	----- (Rupees in `000) -----	
8.1.1 In local currency	<b>78,711,557</b>	75,029,076
In foreign currencies	<b>2,766,187</b>	2,774,969
	<b>81,477,744</b>	77,804,045
8.1.2 Short-term (upto one year)	<b>67,023,015</b>	62,065,939
Long-term (over one year)	<b>14,454,729</b>	15,738,106
	<b>81,477,744</b>	77,804,045

**8.2** Advances include Rs.18,634.081 million (December 31, 2014: Rs.14,838.307 million) which have been placed under non-performing status as detailed below:

Category of classification	June 30, 2015 - Un-audited			December 31, 2014 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
	----- (Rupees in '000) -----					
OAEM	21,279	1,229	1,229	13,114	621	621
Substandard	1,125,000	51,368	51,368	459,745	40,917	40,917
Doubtful	691,589	101,703	101,703	353,367	93,718	93,718
Loss	16,796,213	11,867,855	11,867,855	14,012,081	11,189,915	11,189,915
	<b>18,634,081</b>	<b>12,022,155</b>	<b>12,022,155</b>	<b>14,838,307</b>	<b>11,325,171</b>	<b>11,325,171</b>

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

	June 30, 2015 - Un-audited			December 31, 2014 - Audited		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	11,325,171	24,177	11,349,348	11,337,959	22,305	11,360,264
Charge for the period / year	911,989	-	911,989	1,460,839	1,872	1,462,711
Reversals during the period / year	(214,659)	(2,260)	(216,919)	(1,385,791)	-	(1,385,791)
	697,330	(2,260)	695,070	75,048	1,872	76,920
Amount written off	(346)	-	(346)	(87,836)	-	(87,836)
Closing balance	<b>12,022,155</b>	<b>21,917</b>	<b>12,044,072</b>	<b>11,325,171</b>	<b>24,177</b>	<b>11,349,348</b>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

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

	June 30, 2015 - Un-audited			December 31, 2014 - Audited		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
In local currency	12,022,155	21,917	12,044,072	11,325,171	24,177	11,349,348
In foreign currencies	-	-	-	-	-	-
	<u>12,022,155</u>	<u>21,917</u>	<u>12,044,072</u>	<u>11,325,171</u>	<u>24,177</u>	<u>11,349,348</u>

**8.2.3** Pursuant to the applicable Prudential Regulations, the Bank has availed the Forced Sale Value (FSV) benefit of the collaterals against certain non-performing loans and advances. Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing loans and advances of the Group would have been higher by Rs.2,951 million (December 31, 2014: Rs.2,817 million). The additional impact on profitability arising from availing the benefit of FSV shall not be available for payment of cash or stock dividend / bonus to employees.

The State Bank of Pakistan has allowed certain relaxations to the Bank from the requirements of the Prudential Regulations R-8 of Corporate / Commercial Banking. Accordingly, the benefit of relaxation availed on account of provision to be made against certain non-performing loans as of June 30, 2015 amounted to Rs. 2,688 million. Furthermore, pursuant to that relaxation, the Group has not classified certain outstanding exposures amounting Rs. 91 million as of June 30, 2015.

As per the Prudential Regulations for Small and Medium Enterprise (SME) financing, the Bank has maintained a general provision at 1% of secured performing portfolio and 2% of unsecured performing portfolio against small enterprises (SE) financing. Moreover, 10% specific provisioning has been held against the SE financing falling in OAEM category i.e., where the principal / mark-up is over due by 90 days. For Consumer Financing Portfolios a general provision at the rate of 1.5% of secured portfolio and 5% of the unsecured portfolio has been maintained pursuant to the Prudential Regulations for Consumer Financing.

	Un-audited June 30, 2015	Audited December 31, 2014
		----- (Rupees in `000) -----
<b>8.3 Particulars of write offs</b>		
Against provisions	346	87,836
Directly charged to profit and loss account	4,166	10,055
	<u>4,512</u>	<u>97,891</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	Note	Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>9. OPERATING FIXED ASSETS</b>			
Capital work-in-progress		<b>3,640,874</b>	2,433,072
Property and equipment	9.1	<b>4,746,036</b>	4,916,087
Intangible assets	9.2	<b>237,584</b>	258,008
		<b>8,624,494</b>	7,607,167
<b>9.1 Property and equipment</b>			
Book value at beginning of the period / year		<b>4,916,087</b>	4,646,398
Surplus on revaluation of fixed assets		-	656,138
Cost of additions during the period / year		<b>117,610</b>	248,052
Book value of deletions / write off during the period / year		<b>(8,873)</b>	(87,560)
Depreciation charge for the period / year		<b>(278,788)</b>	(546,941)
<b>Book value at end of the period / year</b>		<b>4,746,036</b>	4,916,087
<b>9.2 Intangible assets</b>			
Book value at beginning of the period / year		<b>258,008</b>	305,002
Cost of additions during the period / year		<b>4,232</b>	16,417
Book value of deletions / write off during the period / year		-	-
Amortization charge for the period / year		<b>(24,656)</b>	(63,411)
<b>Book value at end of the period / year</b>		<b>237,584</b>	258,008
<b>10. DEPOSITS AND OTHER ACCOUNTS</b>			
<b>Customers</b>			
Fixed deposits		<b>28,436,977</b>	26,835,335
Savings deposits		<b>44,266,491</b>	36,775,381
Current accounts - non-remunerative		<b>38,579,666</b>	31,342,476
Margin accounts		<b>2,481,638</b>	2,294,731
		<b>113,764,772</b>	97,247,923
<b>Financial institutions</b>			
Non-remunerative deposits		<b>991,252</b>	562,073
Remunerative deposits		<b>10,574,677</b>	7,412,450
		<b>11,565,929</b>	7,974,523
		<b>125,330,701</b>	105,222,446

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	Note	Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>10.1 Particulars of deposits</b>			
In local currency		118,302,314	98,635,775
In foreign currencies		7,028,387	6,586,671
		<u>125,330,701</u>	<u>105,222,446</u>
<b>11. ADVANCE AGAINST SUBSCRIPTION OF SHARES</b>			
Advance against subscription of shares	11.1	<u>7,006,867</u>	<u>7,506,867</u>
<b>11.1</b>	In order to meet the regulatory capital requirements applicable to the Bank, the Sponsor of the Bank (Suroor Investments Limited (SIL)) injected Rs.7,007 million as advance share subscription money during FY-2014. This enabled the Bank to comply with applicable MCR and CAR requirements. Further, the Bank had received Rs.500 million as advance shares subscription money from another investor which has been returned to that investor during the half year ended June 30, 2015.		
		Un-audited June 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
<b>12. CONTINGENCIES AND COMMITMENTS</b>			
<b>12.1 Direct credit substitutes</b>			
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities			
Banking companies and other financial institutions		61,067	-
Others		246,335	576,017
		<u>307,402</u>	<u>576,017</u>
<b>12.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring</b>			
Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:			
Government		2,447,216	3,864,180
Banking companies and other financial institutions		6,574,400	1,237,063
Others		4,673,669	5,050,817
		<u>13,695,285</u>	<u>10,152,060</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	<b>Un-audited June 30, 2015</b>	<b>Audited December 31, 2014</b>
	----- (Rupees in `000) -----	
<b>12.3 Trade-related contingent liabilities</b>		
Letters of credit	12,992,900	10,628,838
Acceptances	1,514,892	1,133,860
	<u>14,507,792</u>	<u>11,762,698</u>
<b>12.4 Other contingencies - claims against Group not acknowledged as debts</b>	<u>8,730,682</u>	<u>8,923,386</u>
<b>12.5 Contingent asset</b>		
There was no contingent asset as at June 30, 2015 (December 31, 2014: Nil).		
<b>12.6 Commitments in respect of forward lending</b>		
Forward documentary bills	4,165,094	4,180,129
Commitments to extend credit	12,797,387	18,297,212
	<u>16,962,481</u>	<u>22,477,341</u>
<b>12.7 Commitments in respect of forward exchange contracts</b>		
Purchase	9,867,983	8,334,028
Sale	10,667,896	10,023,327
	<u>20,535,879</u>	<u>18,357,355</u>
<b>12.8 Commitments for capital expenditure</b>		
Civil works	<u>15,324</u>	<u>321,509</u>
<b>12.9 Commitments in respect of repo transactions</b>		
Repurchase government securities	<u>17,970,518</u>	<u>20,302,893</u>
<b>12.10 Other commitments</b>		
Forward sale of government securities	-	11,480,114
Forward purchase of government securities	-	7,096,191
	<u>-</u>	<u>18,576,305</u>
<b>12.11 Taxation</b>		

The income tax returns of the Bank and its Subsidiary have been submitted upto and including the financial year 2013 i.e. tax year 2014.

In respect of assessments of Summit Bank Limited from tax year 2008 through tax year 2013, the tax authorities disputed Bank's treatment on certain issues and created additional tax demand (net of rectification) of Rs. 232.11 million through amended assessment orders and the same have been paid/adjusted against available refunds.



**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

In respect of assessments of ex-My Bank Limited (now Summit Bank Limited) from tax year 2003 through tax year 2011, the tax authorities disputed Bank's treatment on certain issues and created additional tax demand of Rs.549.73 million through amended assessment orders, out of which Rs. 456.62 million have been paid / adjusted against available refunds.

In respect of assessments of ex-Atlas Bank Limited (now Summit Bank Limited) from tax year 2003 through tax year 2010, the tax authorities disputed Bank's treatment on certain issues and created additional tax demand of Rs. 89.74 million through amended assessment orders and the same have been paid/adjusted against available refunds.

Such issues mainly include disallowances of mark-up payable, taxation of mutual fund distribution at corporate tax rate, disallowance of provision against non-performing loans, disallowance of reversal of provisions, allocation of expenses against dividend income and capital gain, disallowances against non-banking assets etc. The Bank has filed appeals before the various appellate forums against these amended assessment orders which are either pending for hearing or order.

The management of the Bank is confident about the favourable outcome of the appeals hence, no provision with regard to the above matters has been made in these consolidated condensed interim financial statements.

	<b>Un-audited June 30, 2015</b>	<b>Un-audited June 30, 2014</b>
	----- (Rupees in `000) -----	
<b>13. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE</b>		
Earnings / (loss) for the period	<u>75,327</u>	<u>(943,983)</u>
	----- (Number of shares) -----	
<b>13.1 Weighted average number of Ordinary shares - basic</b>	<u>1,468,279,906</u>	<u>1,468,279,906</u>
	----- (Rupees) -----	
Basic earnings / (loss) per share	<u>0.05</u>	<u>(0.64)</u>
	----- (Number of shares) -----	
<b>13.2 Weighted average number of Ordinary shares - diluted</b>	<u>2,502,264,606</u>	<u>1,468,279,906</u>
	----- (Rupees) -----	
Diluted earnings / (loss) per share	<u>0.03</u>	<u>(0.64)</u>
	<b>Un-audited June 30, 2015</b>	<b>Audited December 31, 2014</b>
	----- (Rupees in `000) -----	
<b>14. CASH AND CASH EQUIVALENTS</b>		
Cash and balances with treasury banks	<u>9,093,996</u>	<u>9,383,948</u>
Balances with other banks	<u>4,475,642</u>	<u>4,377,298</u>
Overdrawn nostro accounts	<u>(31,576)</u>	<u>(14,817)</u>
	<u>13,538,062</u>	<u>13,746,429</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**15. 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:

	Key management personnel	Directors	Parent company	Other related parties	Key management personnel	Directors	Parent company	Other related parties
	June 30, 2015 - Un-audited				December 31, 2014 - Audited			
	(Rupees in '000)							
<b>Advances</b>								
Balance at beginning of the year	226,148	406	-	986,675	134,695	11,308	-	685,504
Disbursements / granted during the period / year	9,754	-	-	2,232,344	271,054	1,498	-	2,407,714
Payment received during the period / year	(10,139)	(406)	-	(515,514)	(179,601)	(12,400)	-	(2,106,543)
Balance at end of the period / year	225,763	-	-	2,703,505	226,148	406	-	986,675
<b>Deposits</b>								
Balance at beginning of the year	26,508	36,088	-	392,548	31,468	54,887	-	92,359
Deposits during the period / year	168,455	104,296	-	18,950,415	640,735	7,833,460	-	10,454,653
Withdrawal during the period / year	(168,434)	(106,334)	-	(18,384,373)	(645,695)	(7,852,259)	-	(10,154,464)
Balance at end of the period / year	26,529	34,050	-	958,590	26,508	36,088	-	392,548
<b>Other transactions and balances</b>								
Advance against subscription of shares	-	-	7,006,867	-	-	-	7,006,867	-
Purchase of investments	-	-	-	152,086	-	-	-	270,025
Disposal of investments	-	-	-	366,582	-	-	-	281,628
Purchase of assets	-	-	-	5,640	-	-	-	6,877
Guarantees, letters of credits and acceptances	-	-	-	709,096	-	-	-	391,465
Other receivable	-	1,500	49	442	-	4,500	-	2,486
Other payable	-	-	-	1,114	-	-	-	732
Mark-up receivable	137	-	-	48,198	-	-	-	35,926
Mark-up payable	243	219	-	2,593	175	207	-	2,237
	June 30, 2015 - Un-audited				June 30, 2014 - Un-audited			
	(Rupees in '000)							
<b>Profit / expense for the period</b>								
Brokerage expenses paid -equity securities	-	-	-	-	-	-	-	313
Subscription Paid	-	-	-	3,562	-	-	-	2,639
Professional fees	-	-	-	-	-	-	-	1,160
Repair and maintenance charges	-	-	-	3,252	-	-	-	2,819
Contribution to employees provident fund	-	-	-	34,375	-	-	-	34,834
Contribution to employees gratuity fund	-	-	-	26,624	-	-	-	23,027
Remuneration paid	104,918	-	-	-	92,064	-	-	-
Post employment benefits	4,400	-	-	-	3,741	-	-	-
Gain / (loss) on disposal of investments-net	-	-	-	16,827	-	-	-	-
Mark-up earned	4,924	-	-	69,565	3,302	-	-	18,955
Mark-up expensed	951	1,012	-	16,857	506	1,657	-	12,765
Fees paid	-	1,170	-	-	-	315	-	-

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**16. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES**

The segment analysis with respect to business activities is as follows:

	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Total
(Rupees in '000)						
<b>For the half year ended June 30, 2015</b>						
Total income	26,082	3,981,428	977,761	2,612,132	34,058	7,631,461
Total expenses	9,560	1,631,008	1,358,142	4,352,213	17,067	7,367,990
Net income / (loss) before tax	16,522	2,350,420	(380,381)	(1,740,081)	16,991	263,471
<b>For the half year ended June 30, 2014</b>						
Total income	9,180	2,265,638	842,870	2,357,158	48,214	5,523,060
Total expenses	7,646	1,053,279	999,229	4,355,832	17,954	6,433,940
Net income / (loss) before tax	1,534	1,212,359	(156,359)	(1,998,674)	30,260	(910,880)
<b>As at June 30, 2015</b>						
Segment assets - gross	58,580	85,275,822	18,806,927	80,498,726	77,104	184,717,159
Segment non performing loans	-	-	1,064,834	17,569,247	-	18,634,081
Segment provision	-	1,517,295	628,730	11,872,699	-	14,018,724
Segment assets - net	58,580	83,758,527	18,178,197	68,626,027	77,104	170,698,435
Segment liabilities	26,152	77,714,319	16,283,992	60,873,543	4,063,330	158,961,336
<b>As at December 31, 2014</b>						
Segment assets - gross	105,770	60,213,922	24,185,711	76,552,722	630,379	161,688,504
Segment non performing loans	-	-	855,113	13,983,194	-	14,838,307
Segment provision	-	1,463,888	956,341	10,823,981	-	13,244,210
Segment assets - net	105,770	58,750,034	23,229,370	65,728,741	630,379	148,444,294
Segment liabilities	167,762	22,888,706	63,925,410	47,300,250	1,830,192	136,112,320

For the purpose of segmental reporting unallocated items of income and expenses have been allocated to the above segments in proportion to segment revenue.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**17. ISLAMIC BANKING OPERATIONS**

**17.1** The Group is operating with 03 (December 31, 2014: 02) Islamic Banking branches in Pakistan. The statement of financial position as at June 30, 2015 is as follows:

	Note	Un-audited June 30, 2015	Audited December 31, 2014
		----- (Rupees in `000) -----	
<b>ASSETS</b>			
Cash and balances with treasury banks		15,297	242,216
Balances with other banks		-	-
Due from financial institutions		1,015,628	76,100
Investments		1,683,351	527,680
Islamic financing and related assets	17.4	2,452,038	1,607,064
Operating fixed assets		82,298	76,588
Deferred tax assets - net		-	-
Other assets		118,670	73,596
<b>TOTAL ASSETS</b>		<b>5,367,282</b>	<b>2,603,244</b>
<b>LIABILITIES</b>			
Bills payable		12,275	2,618
Due to financial institutions		526,555	-
Deposits and other accounts			
- Current accounts		2,087,106	186,773
- Saving accounts		1,186,244	740,366
- Term deposits		304,772	341,381
- Others		-	-
- Deposits from financial institutions - remunerative		-	-
- Deposits from financial institutions - non - remunerative		-	-
Due to head office		-	-
Deferred tax liabilities - net		2,097	1,226
Other liabilities		95,683	228,756
		<b>4,214,732</b>	<b>1,501,120</b>
<b>NET ASSETS</b>		<b>1,152,550</b>	<b>1,102,124</b>
<b>REPRESENTED BY</b>			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		148,656	99,848
		<b>1,148,656</b>	<b>1,099,848</b>
Surplus on revaluation of assets - net of tax		3,894	2,276
		<b>1,152,550</b>	<b>1,102,124</b>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

	<b>Un-audited June 30, 2015</b>	<b>Un-audited June 30, 2014</b>
	----- (Rupees in `000) -----	
<b>17.2 Remuneration to shariah advisor</b>	<u>2,337</u>	<u>1,473</u>
	<b>Un-audited June 30, 2015</b>	<b>Audited December 31, 2014</b>
	----- (Rupees in `000) -----	
<b>17.3 Charitable fund</b>		
Opening balance	-	-
Addition during the period / year	-	-
Payment / utilization during the period / year	-	-
Closing balance	<u>-</u>	<u>-</u>
<b>17.4 Islamic financing and related assets</b>		
<b>Financings / investments / receivables</b>		
- Murabaha	<b>1,025,620</b>	731,036
- Ijarah and other Islamic modes	<b>184,426</b>	209,505
- Diminishing Musharaka	<b>1,000,435</b>	640,008
- Istisna	<b>1,000</b>	-
<b>Advances</b>		
Advance against murabaha	<b>155,516</b>	26,515
<b>Inventories</b>		
Murabaha Inventory	<b>9,266</b>	-
Tijarah Inventory	<b>75,775</b>	-
	<u><b>2,452,038</b></u>	<u>1,607,064</u>
<b>17.4.1 Islamic mode of financing</b>		
Financings / investments / receivables	<b>2,211,481</b>	1,580,549
Advances	<b>155,516</b>	26,515
Inventories	<b>85,041</b>	-
	<u><b>2,452,038</b></u>	<u>1,607,064</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2015**

**18. DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements were authorised for issue on September 14, 2015 by the Board of Directors of the Group.

**19. GENERAL**

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

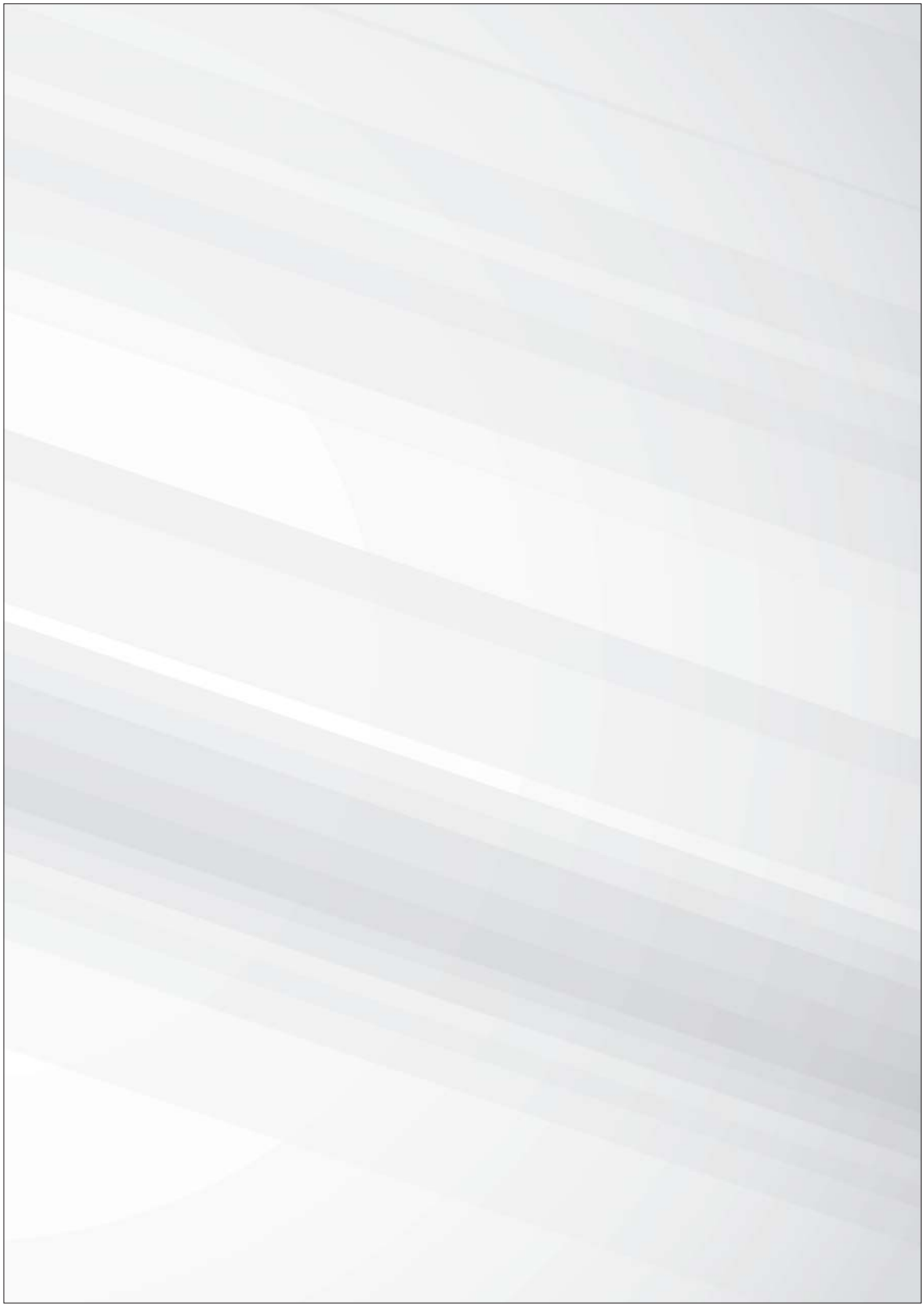
**19.2** The figures in the consolidated condensed interim financial statements have been rounded off to the nearest thousand.

\_\_\_\_\_  
**President &  
Chief Executive**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**





## BRANCH NETWORK

### KARACHI

#### Abdullah Haroon Road Branch

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

#### Adamjee Nagar Branch

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

#### Atrium Mall Branch

Shop No. 6 and 21 Ground floor,  
Plot No. 249, Atrium Mall,  
Staff Lines, Zaibunnisa Street,  
Saddar, Karachi  
Tel: 021-35641001-7  
Fax: 021-35641008

#### Badar Commercial Branch

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

#### Bahadur Shah Center Branch

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

#### Bahadurabad Branch

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

#### Barkat-e- Hyderi Branch

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

#### 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

#### Clifton Branch

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

#### Cloth Market Branch

41, Saleh Muhammad Street,  
Cloth Market, Karachi  
Tel: 021-32461601-03 & 32461605  
Fax: 021-32461608

#### Defence Branch

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

#### DHA Phase I Branch

101-C, Commercial Area 'B', Phase-1,  
DHA, Karachi  
Tel: 021- 35314061, 35314063-67, 35314105  
Fax: 021-35314070

#### DHA Phase IV Branch

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

#### 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

#### Dolmen City Branch

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

#### Electronic Market

#### (Abdullah Haroon Road) Branch

Shop No 1 & 2, Plot # 19, Ghafoor  
Chambers, Preedy Quarters, Saddar, Karachi  
Tel: 021-32711614-8  
Fax: 021-32716113

## BRANCH NETWORK

### **Fish Harbour Branch**

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

### **Fish Harbour Sub - Branch**

Plot No. L - 2, Block "L"  
Fish Harbour, Dockyard Road,  
West Wharf, Karachi  
PABX: 021-32312166-68  
Fax: 021-32312165

### **Garden East Branch**

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

### **Gulistan-e-Jauhar - Branch 1**

Plot # 118/A-B, Shop # 02, 03,  
04 Ground Floor Ruffi Paradise, Block-18,  
Gulistan-e-Jauhar, Karachi  
Tel: 021-34621281-4  
Fax: 021-34621285

### **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

### **Gulshan-e-Iqbal - Branch 1**

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

### **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

### **Hyderi Branch**

D-10 Block-F, North Nazimabad,  
Hyderi, Karachi.  
Tel: 021-36724991-4  
Fax: 021-36724972

### **I. I. Chundrigar Road Branch 1**

Uni Towers, I.I. Chundrigar Road, Karachi.  
Tel: 021-32466410-13  
Fax: 021-32466500

### **IBL Building Centre, Shahrah-e-Faisal, Branch**

Ground Floor IBL Building Center  
Plot No. 1, Block 7 & 8, D.M.C.H.S,  
Shahrah-e-Faisal, Karachi  
Tel: 021-32368002-4  
Fax #. 021 - 32368005

### **Jami Commercial, DHA Branch**

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

### **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

### **Jodia Bazar - Branch 1**

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

### **Karachi Stock Exchange Branch**

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

### **Karimabad Branch**

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

### **Khayaban-e-Shahbaz Branch**

Plot No. 21-C Khayaban-e-Shahbaz,  
Phase VI, DHA, Karachi  
Tel: 021-35344952, 353444957 & 35344963  
Fax: 021-35344942

## BRANCH NETWORK

### Khayaban-e-Tanzeem Branch

C 4-C, Tauheed Commercial,  
Khayaban-e-Tanzeem, Phase-5, DHA, Karachi  
Tel: 021-35869147-35810977 & 35871640  
Fax: 021-35869342

### Korangi Industrial Area Branch

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

### 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

### Manzoor Colony Branch

Plot No. 23, Sector I, Street No. 02,  
Manzoor Colony, Jamshed Town, Karachi  
Tel: 021-35393829-31  
Fax: 021-35393832

### Muhammad Ali Society Branch

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

### Nazimabad (Gol Market) Branch

Plot # 7, Sub Block 'E', in Block # III (III-E-7),  
Nazimabad (Gole Market), Karachi  
Tel: 021-36620261-63 & 36620267  
Fax: 021-36620264

### New Challi Branch

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

### North Karachi Industrial Area Branch

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

### North Napier Road Branch

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

### PAF-Base Faisal Branch

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

### Paper Market Branch

Al-Abbas Centre, Paper Market,  
Shahrah-e-Liaquat, Karachi  
Tel: 021-32639671-2 & 32634135  
Fax: 021-32639670

### Plaza Quarters Branch

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

### Ranchore Line Branch

R.C. 11, Old Survey # E-7/143,  
Ranchore Line, New Lakhpati Hotel, Karachi  
Tel: 021-32767234-36  
Fax: 021-32767460

### Rizvia Society Branch

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

### 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

### 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: 021-32815095

### Shahrah-e-Faisal - Branch II

Business Avenue Block-6, P.E.C.H.S., Karachi  
Tel: 021-34386417-18 & 34374476  
Fax: 021-34531819

## BRANCH NETWORK

### Shershah Branch

Plot # D-175, Industrial Trading Estate Area,  
Trans Lyari Qtrrs, Shershah, Karachi  
Tel: 021-32588191-93  
Fax: 021-32588195

### 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

### Steel Market Branch

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

### Super Highway Branch

Shop No. 29 & 30, Plot # 1-B/3, Sub Sector 1-A,  
Scheme No. 33, main Super Highway, Karachi.  
Tel: 021 - 36830161-3

### Tariq Road Branch

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

### Timber Market Branch

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

### Truck Stand Branch

Truck Stand, K-28, Hawksbay Road,  
Trans Lyari, Karachi  
Tel: 021-32373023-24  
Fax: 021-32373025

### Water Pump Branch

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

### Zaibunnisa Street Branch

B-6/16-A, Sadar Bazar Quarters,  
Zaibunnisa Street, Karachi  
Tel: 021-35210084, 35660611-13, 35215033  
Fax: 021-35224761

## LAHORE

### Airport Road Branch

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

### Allama Iqbal Town Branch

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

### Azam Cloth Market Branch

285-286, Punjab Block,  
Azam Cloth Market, Lahore  
Tel: 042-37661686, 37660341 & 37660298  
Fax: 042-37661863

### Badami Bagh Branch

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

### Bahria Town Branch

Plot No. 31 - B, Sector 'C',  
Bahria Town, Lahore  
Tel: 042 - 37862380 - 82  
Fax: 042-37862379

### Bedian Road Branch

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

### Circular Road Branch

Babar Centre, 51, Circular Road, Lahore  
Tel: 042-37379371 - 75  
Fax: 042-37379370

### Darogawala Branch

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

### DHA G Block Branch

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

## BRANCH NETWORK

### DHA Y Block Branch

163, Block Y, Phase III, DHA, Lahore Cantt  
Tel: 042-35692531-36  
Fax: 042-35692690

### Egerton Road Branch

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

### Faisal Town Branch

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

### Ferozpur Road Branch

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

### Gulberg Branch

132-E/I Main Boulevard, Gulberg-III, Lahore  
Tel: 042-35870832-3, 35870975-6  
Fax: 042-35870834

### Ichra More Branch

House # 146, Muhallah Ferozpur Road,  
Ichra More, Lahore  
Tel: 042-37572090-93  
Fax: 042-37572089

### Johar Town Branch

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

### Kashmir Block, Allama Iqbal Town Branch

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

### Lahore- Cantt Branch

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

### Lahore Stock Exchange Branch

Office No. 5, LSE Building, 19, Aiwan e  
Iqbal Road, Lahore  
Tel: 042-36280853-7  
Fax: 042-36280851

### Liberty Market Branch

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

### 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: 042-35915540-42 & 35915548  
Fax: 042-35915549

### New Garden Town Branch

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

### Passco House Branch

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

### Shah Alam Gate Branch

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

### Urdu Bazar Branch

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

### Wahdat Road Branch

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

### Z Block DHA Branch

323-Z, DHA, Phase-3, Lahore  
Tel: 042-35693112-5  
Fax: 042-35693117

## BRANCH NETWORK

### ISLAMABAD

#### **Bahria Town Branch**

Plot # 3-4, Express Way, Sufiyan Plaza,  
Phase VII, Bahria Town, Islamabad  
Tel: 051- 5707360 – 63-65  
Fax: 051-5707358

#### **Barah Koh Branch**

Murree Road, Tehsil / District, Islamabad  
Tel: 051- 2321712- 13  
Fax: 051-2321714

#### **Blue Area Branch**

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

#### **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

#### **F-6 Markaz Branch**

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

#### **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

#### **Stock Exchange Branch**

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

#### **Super Market Branch**

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

### RAWALPINDI

#### **Bank Road Branch 1**

60, Bank Road, Rawalpindi  
Tel: 051-5564123, 051-5120777-80  
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: 051-5553504, 5557244  
& 5777707 - 5534173-5557244  
Fax: 051-5559544

#### **Shamsabad Muree Road Branch**

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

### FAISALABAD

#### **Aminpur Bazar Branch**

Plot # 183, Street No.2, Between Aminpur  
Bazar & Chiniot Bazar, Faisalabad  
Tel: 041-2636783, 2626783 & 2649277  
Fax: 041-2611363

#### **Jail Road Branch**

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

#### **Kotwali Road Branch**

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

#### **Liaquat Road Branch**

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



## BRANCH NETWORK

### Susan Road Branch

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

### MULTAN

#### Vehari Road Branch

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

#### Abdali Road Branch

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

#### Hussain Agahi Road Branch

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

#### Qadafi Chowk Branch

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

### 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

#### GT Road Branch

B/11-S7/103, 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

#### Wapda Town Branch

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

### GUJRAT

#### GT Road Branch

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

#### Gujrat Branch

Main GT Road Tehsil & Distt., Gujrat  
Tel: 053-3517051-54  
Fax: 053-3516756

#### Katchery Chowk Branch

Shop #. 1263 & 1270 B-II, Katchery Chowk,  
Opp. Zahoor Elahi Stadium,  
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 -3 & 5  
Fax: 091-5253080

#### Fruit Market Branch

Near Fruit Market, G.T. Road, Peshawar  
Tel: 091-2260373-4  
Fax: 091-2260375

#### Hayatabad Branch

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



## BRANCH NETWORK

### Main University Road Branch

Tehkal Payan, Main University Road, Peshawar  
Tel: 091-5850540-41 & 5850548-9  
Fax: 091-5850546

### Milad Chowk Branch

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

## QUETTA

### Fatima Jinnah Road Branch

Plot No. Khasra No.134 & 138, Ward No. 19,  
Urban # 1, Fatima Jinnah Road, Quetta  
Tel: 081-2301094-95  
Fax: 081-2301096

### Liaquat Bazar Branch

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

### 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

### Regal Chowk Branch

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

## ABBOTTABAD

### Abbottabad Branch

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

## ATTOCK

### Attock Branch

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

### Fateh Jang Branch

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

## AZAD KASHMIR

### Dadyal Branch

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

### 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: 05827-446405, 446407-9  
Fax: 05827-446406

### Muzzafarabad Branch

Sangam Hotel, Muzzafarabad,  
Azad Jammu Kashmir (AJK)  
Tel: 05822-924203-5  
Fax: 05822-924206

### Shaheed Chowk Branch

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

## CHAK GHANIAN

### Chak Ghanian Branch

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

## CHAKWAL

### Chakwal Branch

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

### Dalwal Branch

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

## BRANCH NETWORK

### CHAMMAN

#### Chamman Branch

Khashra No. 1323 & 2324 Abdali Bazar,  
Dola Ram Road, Tehsil Chaman,  
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

Main 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: 051-3516431-4 & 3516436  
Fax: 051-3516435

### HARIPUR

#### Haripur Branch

Ground Floor, Akbar Arcade,  
Main G.T. Road, Haripur  
Tel: 0995- 610832 - 34  
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

#### Hala Naka Branch

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

#### Latifabad No. 7 Branch

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

#### Market Chowk Branch

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

#### Qasimabad Branch

Shop No. 23, 24 & 25, Rani Arcade,  
Qasimabad, Hyderabad  
Tel: 022-2650742-43 & 2652204-5  
Fax: 022-2650745

## BRANCH NETWORK

### JACOBABAD

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

### JEHLUM

**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  
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: 0537 -515694,515699, 515697,519977  
Fax: 0537-515685

### LARKANA

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

### MANDI BHAUDDIN

**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

**Khipro Bus Stand Branch**  
Plot No. 92-93, Samanabad, Khipro District,  
Ghumanabad Chowk, Khipro Bus Stand,  
Mirpurkhas  
Tel: 0233-876384 & 874518  
Fax: 0233-875925

## BRANCH NETWORK

### Umer Kot Road Branch

Plot No : 988 to 991 Umerkot  
Gharibabad, Mirpur Khas  
Tel: 0233- 875113-7  
Fax: 0233-875118

### 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: 025-4670433-8  
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: 047-6213795-97 & 6213792  
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- 5951303 & 5951301-2  
Fax: 068-5951300

### SAHIWAL

#### High Street Branch

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

### SARGODHA

#### Sargodha Branch

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

#### Satellite Town Branch

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

### 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

Block 'A', ZHC, Kashmir Road, Sialkot  
Tel: 052-3573304-7  
Fax: 052-3573310

## **BRANCH NETWORK**

### **Paris Road Branch**

B1, 16S, 71/A/1, Paris Road, Sialkot  
Tel: 052-4602712-17  
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 & 411606  
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

## **ISLAMIC BANKING BRANCHES**

### **KARACHI**

#### **I. I. Chundrigar Road Branch 2**

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

### **LAHORE**

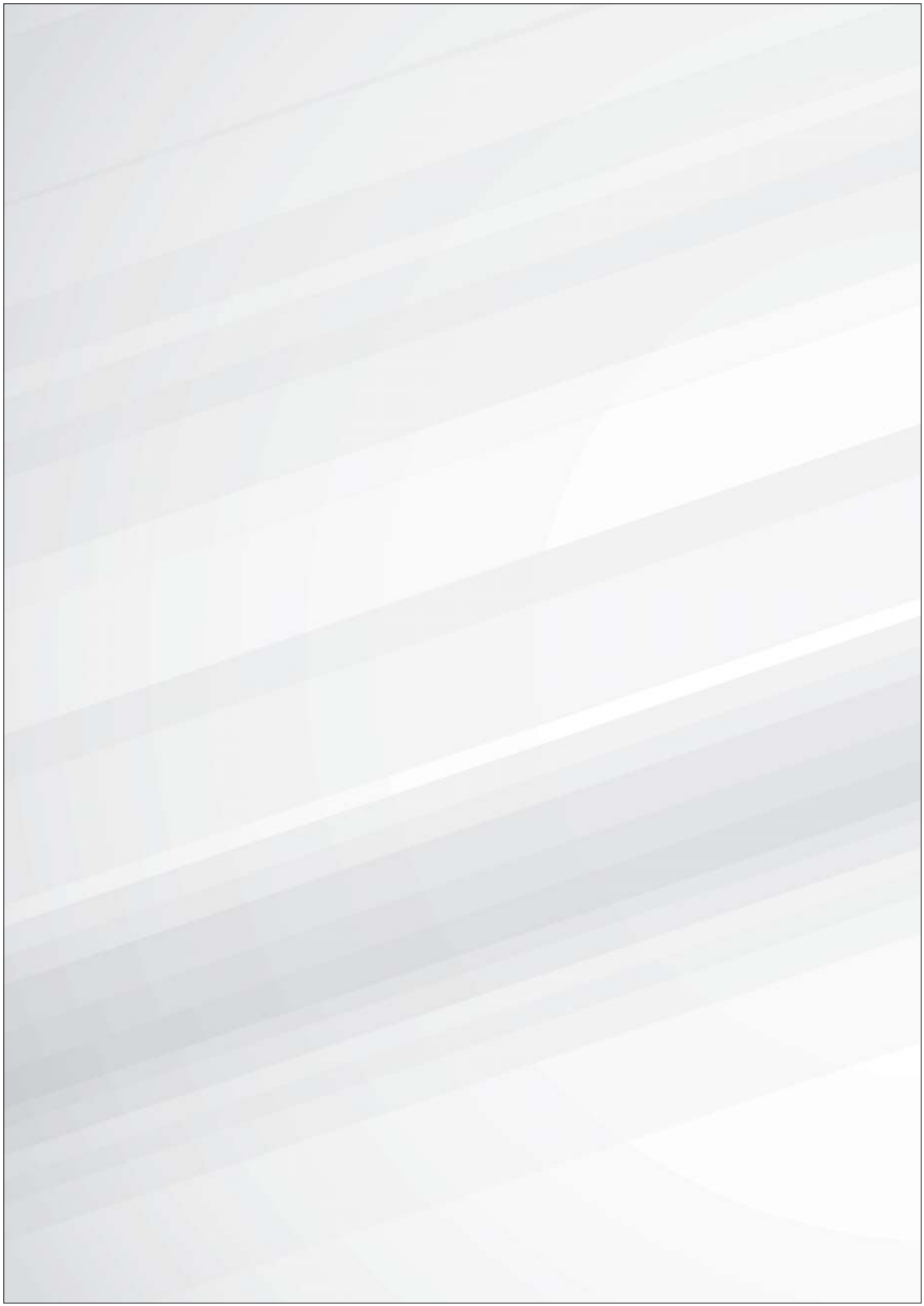
#### **PIA Society Islamic Banking Branch**

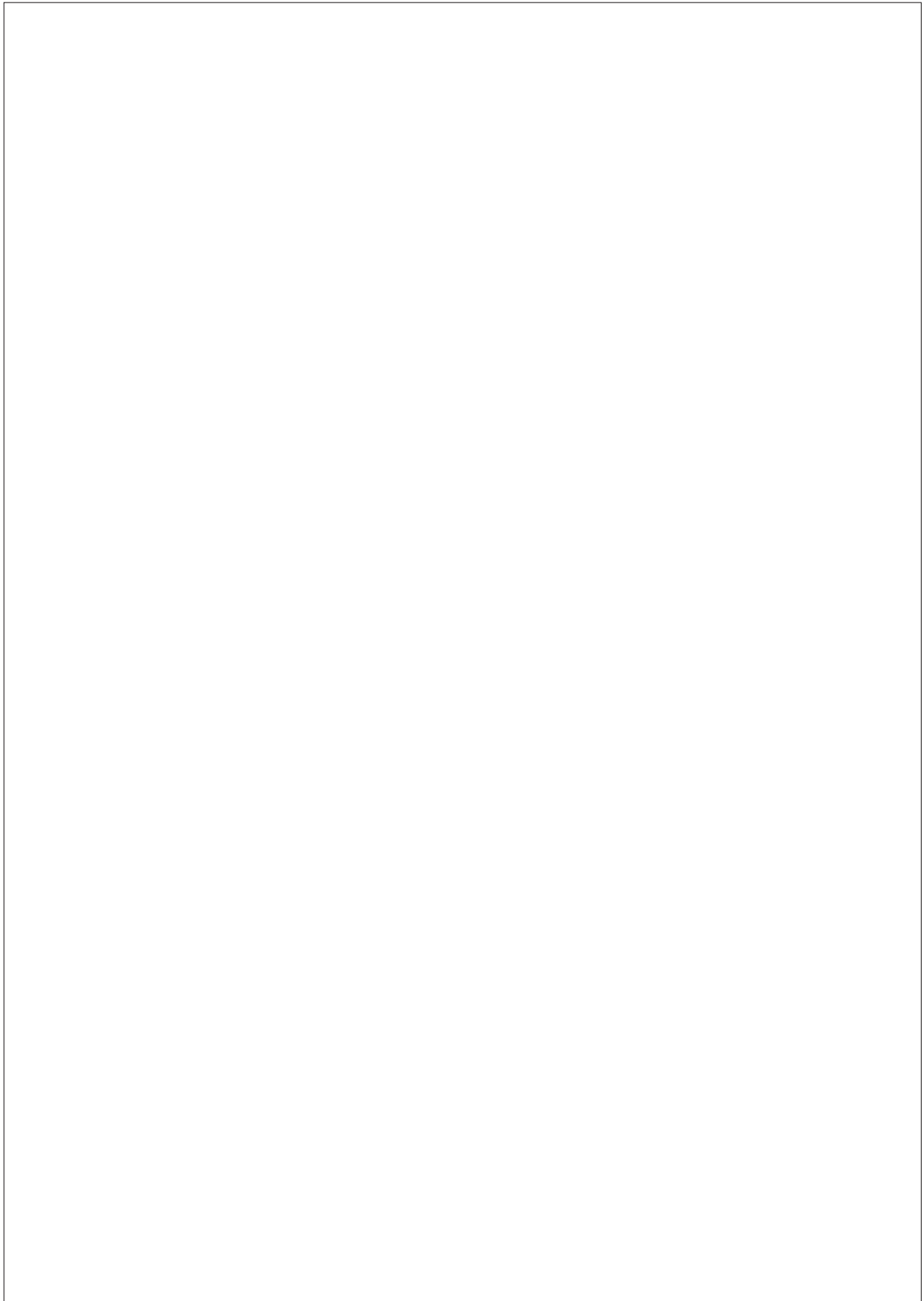
Plot # 40, Block-D, Main Boulevard PIA Society,  
Opp Wapda Town Roundabout, Lahore  
Tel: 042-35189957 - 59  
Fax: 042-35210895

### **HUB**

#### **Hub Branch**

Shop No. 12 - 14, Khasra No. 106/4,  
Int. Shopping Mall Hotel,  
Mouza Berot, Tehsil Hub,  
Lasbella, Baluchistan  
Tel: 0852 - 363056 - 058  
Fax: 0852 - 363050









Arif Habib Centre, 23 M.T. Khan Road, Karachi - 74000.  
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