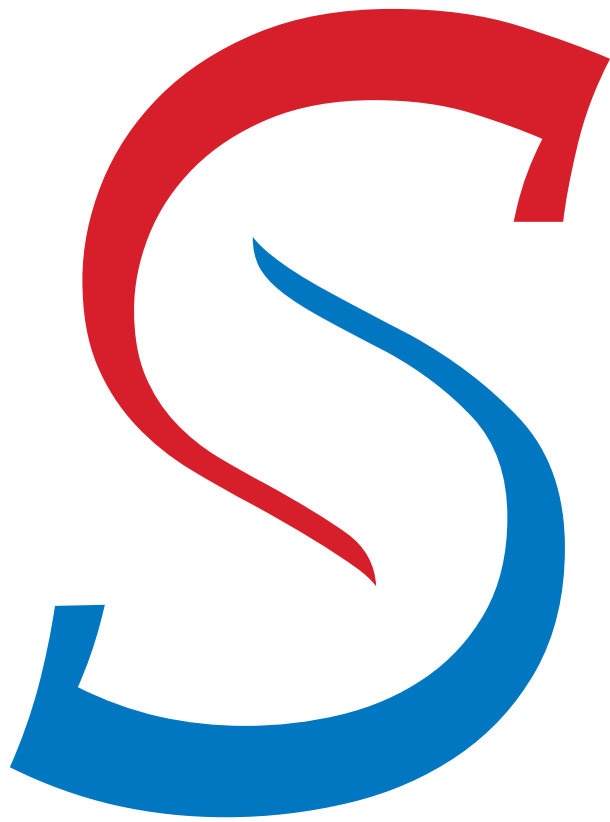




**REACHING  
NEW  
HEIGHTS**

**HALF YEARLY  
REPORT  
JUNE 2016**

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



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

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## CORPORATE INFORMATION

### Board of Directors

Mr. Nasser Abdulla Hussain Lootah  
Chairman

Mr. Husain Lawai  
Vice-Chairman

Mr. Muhammad Zahir Esmail  
President & CEO

Mr. Asadullah Khawaja  
Director

Mr. Shehryar Faruque  
Director

Mr. Md. Ataur Rahman Prodhan\*  
Director

Syed Mohammad Anwar Lutfullah\*  
Director

### Audit Committee

Mr. Shehryar Faruque  
Chairman

Mr. Asadullah Khawaja  
Member

Mr. Husain Lawai  
Member

### Risk Management Committee

Mr. Husain Lawai  
Chairman

Mr. Shehryar Faruque  
Member

Mr. Asadullah Khawaja  
Member

### HR & Compensation Committee

Mr. Asadullah Khawaja  
Chairman

Mr. Shehryar Faruque  
Member

Mr. Husain Lawai  
Member

\* Subject to regulatory approval from SBP.

### Chief Financial Officer

Mr. Irfan Saleem Awan

### Company Secretary

Syed Muhammad Talib Raza

### Auditors

Deloitte Yousuf Adil  
Chartered Accountants

### Legal Advisors

Tahir Ali Tayebi & Co.  
Hyat & Meerjees

### Share Registrar

Technology Trade (Pvt) Ltd.  
Dagja House, 241-C, Block 2, PECHS  
off Shahrah-e-Quaideen, 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. 9-C, F-6 Markaz, Supermarket,  
Islamabad, Pakistan

### Entity Ratings

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

**Email:** info@summitbank.com.pk,  
companysecretary@summitbank.com.pk

**Website:** www.summitbank.com.pk

**Toll Free:** 0800-24365

The background is a solid red color with several large, overlapping, semi-transparent red shapes. On the left side, there are two large, curved, semi-transparent shapes that resemble stylized 'S' or 'C' characters. On the right side, there are several overlapping, semi-transparent geometric shapes, including triangles and rectangles, creating a layered, architectural effect.

## 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

FOR THE PERIOD ENDED JUNE 30, 2016

On behalf of the Board of Directors' of Summit Bank Limited (the Bank), we hereby present the un-audited condensed interim financial statements of the Bank for the half year ended June 30, 2016 (HY-2016) 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, 2016	June 30, 2015
	..... (Rupees in '000) .....	
(Loss) / profit before provisions and direct write-offs	(211,841)	1,073,260
Provision against non-performing loans and advances	(1,153,562)	(695,070)
Provision for diminution in the value of investments	(64,349)	(141,732)
Bad debts written off directly	-	(4,166)
(Loss) / profit before taxation	(1,429,752)	232,292
Tax income / (expense)	387,171	(181,349)
(Loss) / profit after taxation	(1,042,581)	50,943
Basic (loss) / earnings per share - Rupees	(0.48)	0.03

During the period under review, the Bank posted loss after tax of Rs. 1,042.581 million as compared to the profit after tax of Rs. 50.943 million during the same period last year. This loss is primarily attributable to the increase in provision charge on non-performing loans and advances (NPLs) which included sizeable provision on certain legacy accounts (i.e. pre-merger borrowers), reduction in net mark-up income and capital gain on sale of securities during the period.

During HY-2016, the Bank continued to focus on its strategy and successfully managed to further reduce its cost of deposits (CoD) apart from increasing its deposit base by 8.18%. Net mark-up income however reduced by 7.15% in comparison with the same period last year on account of reduction in interest rate spreads in a declining interest rate environment.

The total assets of the Bank increased by Rs. 32.641 billion during HY-2016 and stood at Rs. 221.062 billion as of June 30, 2016 (December 31, 2015: Rs. 188.420 billion). The main component for increase was additional investments made in Government bonds to take the benefit of the anticipated interest rate movement.

During this period, NPLs have increased to Rs. 17.771 billion (December 31, 2015: Rs. 17.183 billion). However, management is in constant follow-ups and negotiations with the defaulted parties and hopeful of a positive outcome of these efforts, which should help in reducing the NPLs and curtailing the related provisioning charge.

Non-mark-up income during HY-2016 reduced to Rs. 1,494.872 million as compared to HY-2015 amount of Rs. 2,313.699 million translating into a decrease of 35.39%. This decline is mainly due to reduced capital gain on sale of securities which amounted to Rs. 591.285 million during HY-2016 as against Rs. 1,391.502 million during HY-2015.

Non mark-up expenses during HY-2016 increased by Rs. 366.89 million as compared to same period last year. In this respect, continuous monitoring mechanism is in place to identify the areas for cost saving and rationalization.

During the period under review, there was tax income of Rs. 387.171 million as against tax expense of Rs. 181.349 million for the same period last year. The deferred tax income recognized during the current period represents the management's expectation of the probable tax benefits to be realized in future.



## ECONOMIC REVIEW

Pakistan economy posted notable improvements in fiscal year (FY)-16 as average annual CPI inflation declined to a 47 year low of 2.9 % and real Gross Domestic Product (GDP) growth touched an 8-year high of 4.7%. Foreign exchange reserves held by SBP recorded steady increase and while covering four months of imports stood at USD 18.1 billion by end of June 2016. Both external and domestic factors have contributed towards improvement of the economy.

Pakistan's economic growth is set to increase further in FY-17. The impetus is likely to come from the continuation of same positive factors as of FY-16, which includes: (i) rising investment under Public Sector Development Program (PSDP) and China Pakistan Economic Corridor (CPEC); (ii) improved energy availability to industry; (iii) lagged impact of prudent monetary policy; (iv) healthy private sector credit uptake; and (v) improving law and order situation. However, adverse supply shocks, continued declining trend in commodity prices, and any setback to security situation may hamper the possibility of attaining the GDP growth target of 5.7% in FY-17. In the absence of these risks and building on to the current momentum, GDP growth can also experience a spurt in FY-17.

Keeping in view the above and various other factors, State Bank of Pakistan in its latest monetary policy decision of July-2016 kept the policy rate at 5.75%.

## INITIATIVES TO INCREASE SHARE CAPITAL

During the period under review, the Bank has completed the transaction for increase in share capital through other than Right Issue and shares amounting to Rs. 7,006.867 million have been issued to Suror Investments Limited (Sponsor of the Bank) at par value of Rs. 10 each.

In order to ensure compliance with the regulatory Capital Adequacy Ratio (CAR) (inclusive of Capital Conservation Buffer) and Leverage Ratio (LR) requirements as per BASEL-III regulations, the Board of Directors in its meeting held on March 04, 2016 approved to further increase the paid-up capital of the Bank by Rs. 2 billion through Right Issue of shares, subject to regulatory approvals. In this respect, Sponsor of the Bank has injected Rs. 957.745 million as advance against subscription of shares during the period ended June 30, 2016, while additional Rs. 199.925 million has been injected subsequent to the period-end. The management is in process of obtaining requisite regulatory approval for earliest implementation of the Right Issue transaction. Moreover, for the period ended June 30, 2016, State Bank of Pakistan has granted relaxation to the Bank for meeting the applicable CAR and LR requirements. We are confident that the Bank will achieve earliest completion of the Right Issue transaction of Rs. 2 billion which aims for compliance with applicable CAR & LR requirements, supporting the growth initiatives and improvement in the risk absorption capacity of the Bank.

Alhamdulillah, the Bank remains compliant with regulatory paid-up capital (net of losses) requirement of Rs. 10 billion.

## ISLAMIC BANKING

By the grace of Allah, the Bank is continuously increasing its Islamic Banking branch network and outreach. The Bank remains fully committed to its target for conversion to a full-fledged Islamic Bank. In pursuit of this goal, by June 30, 2016, Bank's Islamic Banking branch network has expanded to 10 branches and it plans to open more Islamic Banking branches during the current year. Moreover, the Bank has seven Islamic Banking Windows (IBWs) at the period-end and targeting to further expand Islamic banking business by utilizing the existing network of branches through introduction of more IBWs at various geographical locations.

The Bank has suitably equipped itself with a range of Islamic banking products to meet the requirements of its existing and prospective customers, which should be helpful in further expansion of its Islamic Banking operations. Moreover, there is continued focus on training & development activities in order to train and equip the Bank's Human Resource with required Islamic Banking skills set.

#### CREDIT RATING

In June 2016, JCR-VIS Credit Rating Company Limited assigned medium to long-term rating of 'A - (Single A minus)' and short-term rating of 'A-1 (A-one)' to the Bank. Furthermore, the Bank's TFC was assigned rating of 'A-(SO)' (Single A minus (Structured Obligation)). These ratings have a stable outlook.

#### FUTURE OUTLOOK

The Bank will continue to focus on its strategy for long-term sustainable growth. To achieve its objectives, the Bank has well managed infrastructure, technology platform and trained human resource. Besides that, the Bank is fully geared up for transforming its existing core-banking systems and related technologies according to the business plan of the Bank to convert itself to a full-fledged Islamic bank and necessary work is underway on this project. Going forward, focus will be maintained on all the key areas for improvement in Banks's results. Some of which are as follows:

- Improvement in return on assets and overall quality of portfolio;
- Reduction in CoD and improvement in current account and saving account (CASA) ratio;
- Recoveries from non-performing loans and advances;
- Reduction in non-earning assets; and
- Identification of areas for cost saving and rationalization.

#### ACKNOWLEDGEMENTS

On behalf of the Board, we 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. We would like to thank our valued customers for their continuous confidence and trust that they have reposed in the Bank. Finally and importantly, we 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.

For and on behalf of the Board of Directors

Muhammad Zahir Esmail  
President & Chief Executive

Husain Lawai  
Vice-Chairman

August 29, 2016  
Karachi

## 30 جون 2016ء کو ختم ہونے والی ششماہی کیلئے ڈائریکٹرز رپورٹ

سمٹ بینک لمیٹڈ (بینک) کے بورڈ آف ڈائریکٹرز کی طرف سے ہم بذریعہ ہذا 30 جون 2016ء کو ختم ہونے والی ششماہی (HY-2016) کیلئے بینک کے غیر آڈٹ شدہ مختصر عبوری مالی گوشوارہ جات مع ایکسٹرنل آڈیٹرز رپورٹ پیش کر رہے ہیں۔

### کارکردگی کا جائزہ

زیر نظر چھ ماہ کے عرصے کیلئے بینک کی مالیاتی جھلکیاں درج ذیل ہیں۔

(Un-audited)		
ختم ہونے والی ششماہی برائے		
30 جون 2016ء	30 جون 2015ء	
..... (Rupees in '000) .....		
1,073,260	(211,841)	پروویژن اور بلا واسطہ تنسیجات سے قبل (نقصان)/ منافع
(695,070)	(1,153,562)	غیر کارکردگی والے قرضہ جات اور ایڈوانسز کے عوض پروویژن
(141,732)	(64,349)	سرمایہ کارپوں کی مالیت میں کمی کیلئے پروویژن
(4,166)	-	برے قرضہ جات کی بلا واسطہ منسوخی
232,292	(1,429,452)	قبل از ٹیکس (نقصان)/ منافع
(181,349)	387,171	ٹیکس آمدن/ (خرچ)
50,943	(1,042,581)	بعد از ٹیکس (نقصان)/ منافع
0.03	(0.48)	فی شیئر (نقصان)/ منافع - بنیادی (روپے)

زیر جائزہ عرصہ کے دوران، بینک نے بعد از ٹیکس 1,042,581 ملین روپے کا نقصان درج کیا جبکہ پچھلے سال کے اسی عرصہ کے دوران بینک نے 50,943 ملین روپے کا بعد از ٹیکس منافع درج کیا تھا۔ یہ نقصان بنیادی طور پر غیر کارکردگی والے قرضہ جات اور ایڈوانسز (NPLs - Non-Performing Loans) پر پروویژن چارج میں اضافہ جس میں چند لیگیسی اکاؤنٹس (Pre-Merger Borrowers) پر کی گئی پروویژن کا ایک بڑا حصہ شامل تھا، خالص مارک اپ آمدن میں کمی اور اس عرصے کے دوران

سیکیورٹیز کی فروخت پر کپٹیل گینز میں کمی سے منسوب کیا جاسکتا ہے۔

HY-2016 کے دوران، بینک نے اپنی حکمت عملی پر توجہ مرکوز رکھی ہے اور کامیابی سے اپنی ڈپازٹس کی لاگت (CoD-Cost of Deposits) میں مزید کمی لانے کے ساتھ ساتھ اپنی ڈپازٹس کو 8.18% سے بڑھایا۔ تاہم پچھلے سال کے اسی عرصے کے مقابلے میں خالص مارک اپ آمدن انٹرسٹ ریٹ کی کمی کے ماحول میں 7.15% سے کم ہوئی۔

بینک کے کل اثاثہ جات HY-2016 کے دوران 32.641 بلین روپے سے بڑھے اور 30 جون 2016 کو 221.062 بلین روپے تک پہنچ گئے (31 دسمبر 2015ء : 188.420 بلین روپے)۔ اس اضافے کا اہم جزو سرکاری بونڈز میں اضافی سرمایہ کاری تھی جو کہ انٹرسٹ ریٹ میں متوقع تبدیلی سے فوائد حاصل کرنے کے لئے کی گئی تھی۔

اسی عرصے کے دوران، غیر کارکردگی والے قرضہ جات (NPLs) بڑھ کر 17.771 بلین روپے پر پہنچ گئے (31 دسمبر 2015ء : 17.183 بلین روپے)۔ تاہم، انتظامیہ مستقل کوشش کر رہی ہے اور ڈیفالٹ کرنے والی پارٹیز سے گفت و شنید میں مصروف ہے اور ان کاوشوں سے مثبت نتائج کی امید ہے جس سے NPLs میں کمی اور متعلقہ چارج کو محدود کرنے میں مدد ملتی چاہیے۔

غیر مارک اپ آمدن HY-2016 کے دوران HY-2015 کے اسی عرصے کے دوران 2,313.699 بلین روپے کی آمدن کے مقابلے میں کم ہو کر 1,494.872 بلین روپے ہو گئی جو کہ 35.39% کی کمی ظاہر کرتی ہے۔ اس کمی کی سب سے بڑی وجہ سیکیورٹیز کی فروخت پر کپٹیل گینز میں کمی تھی جو کہ HY-2015 کے دوران 1,391.502 بلین روپے کے مقابلے میں HY-2016 کے دوران 591.285 بلین روپے رہی ہے۔

HY-2016 کے دوران غیر مارک اپ اخراجات پچھلے سال کے اسی عرصے کے مقابلے میں 366.89 بلین روپے سے بڑھ گئے۔ اس سلسلے میں لگا تار گرانٹی کا ایک نظام موجود ہے تاکہ لاگت میں بچت اور معقولیت کے مواقع کی نشاندہی کی جائے۔

زیر غور عرصے کے دوران، پچھلے سال کے اسی عرصے کے دوران 181.349 بلین روپے ٹیکس خرچ کے مقابلے میں 387.171 بلین روپے ٹیکس آمدن رہی۔ اس عرصے کے دوران Deferred tax income مستقبل میں مکمل ٹیکس فوائد کے حصول کے بارے میں نتیجہ کی توقعات کی ترجمان ہے۔

### اقتصادی جائزہ

مالی سال 2016ء میں پاکستانی معیشت نے قابل ذکر بہتری ظاہر کی ہے جیسا کہ اوسط سالانہ سی پی آئی افراط زر 47 سال کی سب سے کم 2.9% کی سطح پر ہے اور مجموعی قومی پیداوار کی شرح نمو 4.7% کی گزشتہ 8 سال کی سب سے بلند سطح کو چھو رہی ہے۔ بینک دولت پاکستان (SBP) کے

پاس موجود زرمبادلہ کے ذخائر نے مستقل اضافہ ریکارڈ کیا ہے اور چار ماہوں کی برآمدات کے برابر تحفظ کرتے ہوئے جون 2016ء کے اختتام پر 18.1 بلین ڈالر تک پہنچ گئے۔ بیرونی اور اندرونی دونوں عوامل نے ملکی معیشت کی بہتری میں اپنا کردار ادا کیا ہے۔

پاکستانی معیشت کی نشوونما مالی سال 2017ء میں مزید بڑھنے کیلئے تیار ہے۔ اس میں مالی سال 2016ء کے مثبت عوامل کے تسلسل سے اور بہتری ہونے کی توقع ہے، ان عوامل میں (i) پبلک سیکٹر ڈیولپمنٹ پروگرام (PSDP) اور پاک چین اقتصادی راہداری (CPEC) کے تحت بڑھتی سرمایہ کاری: (ii) صنعت کیلئے توانائی کی دستیابی میں بہتری: (iii) دانشمندانہ مالیاتی پالیسی کے اثرات: (iv) نجی شعبے کا صحت مندانہ قرضہ جات کا حصول اور (v) امن و امان کی بہتر صورتحال شامل ہیں۔ تاہم رسد میں مشکلات، اجناس کی قیمتوں میں مسلسل کمی کے رجحانات، اور سکیورٹی (امن عامہ) کی صورتحال میں کسی قسم کا تعطل یا رکاوٹ مالی سال 2017ء میں 5.7% کی ملکی پیداوار کی شرح نمو کے ممکنہ ہدف کے حصول میں حائل ہو سکتے ہیں۔ ان خطرات کی عدم موجودگی اور جاری رفتار پر تعمیر و تشکیل سے مجموعی ملکی پیداوار کی نشوونما مالی سال 2017ء میں اور بھی اضافہ حاصل کر سکتی ہے۔

درج بالا اور دیگر عوامل کو مد نظر رکھتے ہوئے، بینک دولت پاکستان نے اپنے جولائی 2016ء کے تازہ ترین مالیاتی پالیسی کے فیصلے میں پالیسی شرح 5.75% پر برقرار رکھی ہے۔

### شیر کیپٹل بڑھانے کے اقدامات

جائزے کی مدت کے دوران، بینک نے Other than Right Issue کے ذریعے شیر کیپٹل میں اضافے کی ٹرانزیکشن مکمل کی اور -/10 روپے کی پارویلیو کے حساب سے -/7,006.867 ملین روپے کی رقم کے شیر زسٹرو رائٹ آف ڈائریکٹرز نے اپنے 04 مارچ 2016ء کی منعقدہ اجلاس میں بینک کے پیڈ اپ کیپٹل میں Right Issue کے ذریعے مزید (دو) 02 بلین روپے کے اضافے کی منظوری دی ہے۔ جس پر ریگولیٹری منظور یوں کا اطلاق ہوگا۔ اس سلسلے میں بینک کے اسپانسر نے 30 جون 2016ء تک شیر زسٹرو رائٹ آف ڈائریکٹرز کی سبسکریپشن کے عوض پیسنگی 957.745 ملین روپے

بینک کو دیئے ہیں اور 30 جون 2016ء کے بعد اب تک مزید -/199.925 بلین روپے اضافی دیئے ہیں۔ انتظامیہ Right Issue ٹرانزیکشن کے جلد از جلد اطلاق کے لیے ضروری ریگولیٹری اجازت کے حصول میں کوشاں ہے۔ اس کے علاوہ 30 جون 2016ء کو مکمل ہونے والے عرصے کیلئے اسٹیٹ بینک آف پاکستان نے بینک کو CAR اور LR کی ضروریات کی تکمیل کے سلسلے میں رعایت دی ہے۔ ہمیں یقین ہے کہ بینک جلد (دو) 02 بلین روپے کی Right Issue ٹرانزیکشن کو مکمل کر لے گا جو کہ قابل اطلاق CAR اور LR سے ہم آہنگی، بینک کی ترقی

کے لئے اقدامات کو حوصلہ مند اور بینک کے خطرات کو جذب کرنے کی صلاحیت میں بھی بہتری لانے کے لئے جاری ہے۔

الحمد للہ! بینک 10 بلین ریگولیٹری سپڈ اپ کیپٹل (Net of Losses) کی ضرورت سے پوری طرح موافقت میں ہے۔

### اسلامک بینکاری

اللہ کے فضل و کرم سے، بینک تسلسل سے اسلامک بینکنگ برانچ نیٹ ورک اور آؤٹ ریچ میں اضافہ کر رہا ہے۔ بینک ایک مکمل اسلامک بینک کا ہدف حاصل کرنے کیلئے پرعزم ہے۔ اپنے مقصد کے حصول کیلئے 30 جون 2016 تک بینک کا اسلامک بینکنگ برانچ نیٹ ورک 10 شاخوں تک پھیل چکا ہے اور اس سال مزید برانچز کے قیام کی منصوبہ بندی ہے۔ مزید یہ کہ مدت کے اختتام پر بینک کی 107 اسلامک بینکنگ ونڈوز (IBWs) ہیں اور ہدف ہے کہ مختلف مقامات پر مزید IBWs متعارف کروا کر موجودہ برانچز کے نیٹ ورک کے استعمال سے اسلامک بینکنگ بزنس کو پھیلاؤ دیا جائے۔

بینک نے اپنے موجودہ اور متوقع صارفین کی ضروریات کو پورا کرنے کیلئے اپنے آپ کو بھرپور انداز میں بہت ساری اسلامک بینکنگ پروڈکٹس سے آراستہ کر رکھا ہے جو کہ اسلامک بینکنگ کے بزنس کے پھیلاؤ میں معاون ہوگا۔ علاوہ ازیں درکار اسلامک بینکنگ مہارتوں کیلئے بینک کی افرادی قوت کی تربیت اور تعمیری سرگرمیوں پر بھی مستقل توجہ دی جا رہی ہے۔

### کریڈٹ ریٹنگ

جون 2016ء میں JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے بینک کو درمیانی سے طویل مدت کیلئے 'A-' (سنگل اے مائنس) اور مختصر مدت کیلئے 'A-1' (اے ون) ریٹنگ دی ہے۔ مزید یہ کہ بینک کے ٹی ایف سی کو 'A-(SO)'، یعنی (سنگل اے مائنس) اسٹرکچرڈ اوپلیکیشن ریٹنگ دی گئی۔ یہ ریٹنگ پائیدار نقطہ نظر (Stable Outlook) کی حامل ہیں۔

### مستقبل کا نقطہ نظر

بینک طویل مدت کی مستحکم ترقی کیلئے اپنی حکمت عملی پر توجہ مرکوز رکھے گا۔ اپنے مقاصد کی تکمیل کیلئے بینک انتہائی منظم انفراسٹرکچر، ٹیکنالوجی پلیٹ فارم اور تربیت یافتہ افرادی قوت کا حامل ہے۔ اس کے علاوہ بینک بھرپور طریقے سے کوشاں ہے کہ مکمل طور پر اسلامی بینک میں تبدیل ہونے کے بزنس پلان کے مطابق اپنے موجودہ کور بینکنگ سسٹمز اور اس سے وابستہ ٹیکنالوجیز کو تبدیل کر لے اور اس پروجیکٹ پر ضروری کام ہو رہا ہے۔

آگے بڑھتے ہوئے ہم بینک کے نتائج میں بہتری کیلئے اپنی توجہ تمام اہم شعبوں پر مرکوز رکھیں گے۔ اُن میں سے کچھ اہم ترین درج ذیل ہیں:

- اثاثہ جات پر منافع اور پورٹفو لیو کے مجموعی معیار میں بہتری
- CoD میں کمی اور کرنٹ اکاؤنٹ اور سیونگ اکاؤنٹ (CASA) کی شرح میں اضافہ
- غیر فعال قرضہ جات اور ایڈوانسز کی وصولی
- غیر منافع بخش اثاثہ جات میں کمی اور
- لاگت میں بچت اور معقولیت کے مواقعوں کی نشاندہی

#### اعترافات

بورڈ کے جانب سے ہم اسٹیٹ بینک آف پاکستان اور سیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے پیشہ ورانہ تعاون اور مسلسل رہنمائی کو سراہتے ہیں۔ ہم بینک پر اپنے معزز صارفین کے مسلسل اعتماد اور بھروسے کے بھی ممنون ہیں۔ آخری اور اہم یہ کہ ہم اپنے تمام شیئرز ہولڈرز کا اُن کی حمایت اور اعانت پر شکرگزار ہیں اس کے ساتھ ساتھ انتظامیہ اور عملے کے خلوص، محنت، عزم کا بھی شکریہ ادا کرتے ہیں۔

برائے و نجانب بورڈ آف ڈائریکٹرز

حسین لوائی  
نائب چیئرمین

محمد ظہیر اسماعیل  
صدر و منتظم اعلیٰ

29 اگست 2016ء

کراچی

## AUDITORS' REPORT TO 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 June 30, 2016 and the related unconsolidated condensed interim profit and loss account, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim cash flow statement, unconsolidated condensed interim statement of changes in equity, and notes to the financial information for the six-month period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Scope of Review

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

### Conclusion

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

### Other matters

- I The figures for the quarters ended June 30, 2016 and 2015 in the unconsolidated condensed interim profit and loss account and unconsolidated condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them as we are required to review only the cumulative figures for the six-month period ended June 30, 2016.
- I The financial statements of the Bank for the six-month period ended June 30, 2015 and for the year ended December 31, 2015 were reviewed and audited respectively by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon dated September 14, 2015 and March 04, 2016, respectively.

Deloitte Yousuf Adil  
Chartered Accountants

Engagement Partner: Mushtaq Ali Hirani

Date: 29 August 2016  
Karachi



UNCONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED  
JUNE 30, 2016

Summit  Bank  
Committed to you

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT JUNE 30, 2016

		Un-audited June 30, 2016	Audited December 31, 2015
	Note	----- (Rupees in `000) -----	
<b>ASSETS</b>			
Cash and balances with treasury banks		13,340,390	10,539,906
Balances with other banks		2,414,052	2,919,244
Lendings to financial institutions		5,831,710	1,000,000
Investments	7	98,366,230	78,192,065
Advances	8	72,954,186	70,554,070
Operating fixed assets	9	10,811,883	9,533,782
Deferred tax assets - net		5,930,983	5,609,015
Other assets		11,412,380	10,072,339
		<u>221,061,814</u>	<u>188,420,421</u>
<b>LIABILITIES</b>			
Bills payable		2,612,092	2,728,797
Borrowings		72,235,098	49,755,998
Deposits and other accounts	10	129,660,157	119,854,302
Sub-ordinated loan		1,496,895	1,497,240
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,912,517	2,626,418
		<u>208,916,759</u>	<u>176,462,755</u>
<b>NET ASSETS</b>		<u>12,145,055</u>	<u>11,957,666</u>
<b>REPRESENTED BY</b>			
Share capital		17,786,663	10,779,796
Convertible preference shares		2,155,959	2,155,959
Advance against subscription of shares	11	957,745	7,006,867
Reserves		(1,722,341)	(1,722,341)
Accumulated losses		(8,433,135)	(7,421,199)
		<u>10,744,891</u>	<u>10,799,082</u>
Surplus on revaluation of assets - net of tax		1,400,164	1,158,584
		<u>12,145,055</u>	<u>11,957,666</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

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

\_\_\_\_\_  
Director

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Director

\_\_\_\_\_  
Director

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

	Note	Quarter ended		Half year ended	
		June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
Rupees in `000 -----					
Mark-up / return / interest earned	13	3,023,586	2,532,742	5,452,596	5,250,787
Mark-up / return / interest expensed		(2,107,081)	(1,843,351)	(4,161,864)	(3,860,669)
Net mark-up / interest income		916,505	689,391	1,290,732	1,390,118
Provision against non-performing loans and advances	8.2.1	(621,144)	(409,537)	(1,153,562)	(695,070)
Provision for diminution in the value of investments	7.2	(72,999)	(98,827)	(64,349)	(141,732)
Bad debts written off directly		-	(2,459)	-	(4,166)
		(694,143)	(510,823)	(1,217,911)	(840,968)
Net mark-up / interest income after provision		222,362	178,568	72,821	549,150
<b>NON MARK-UP / INTEREST INCOME</b>					
Fee, commission and brokerage income		314,121	362,446	569,902	556,652
Dividend income	14	13,102	22,993	26,153	30,501
Income from dealing in foreign currencies		121,301	122,636	273,876	276,233
Gain on sale of securities - net	15	363,099	735,617	591,285	1,391,502
Gain on disposal of operating fixed assets		4,386	5,126	7,831	7,787
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading		(1,032)	10,687	(6,408)	(2,668)
Other income	16	26,039	27,233	32,233	53,692
Total non-mark-up / interest income		841,016	1,286,738	1,494,872	2,313,699
		1,063,378	1,465,306	1,567,693	2,862,849
<b>NON MARK-UP / INTEREST EXPENSES</b>					
Administrative expenses		(1,547,381)	(1,331,670)	(2,940,827)	(2,604,256)
Other provisions / write-offs		(1,239)	(6,875)	(13,006)	(10,549)
Other charges		(39,515)	(7,761)	(43,612)	(15,752)
Total non-mark-up / interest expenses		(1,588,135)	(1,346,306)	(2,997,445)	(2,630,557)
		(524,757)	119,000	(1,429,752)	232,292
Extra ordinary / unusual items		-	-	-	-
<b>(LOSS) / PROFIT BEFORE TAXATION</b>		(524,757)	119,000	(1,429,752)	232,292
<b>Taxation</b>					
Current		(34,749)	(29,700)	(63,313)	(61,374)
Prior years		-	-	-	-
Deferred		166,256	(70,403)	450,484	(119,975)
		131,507	(100,103)	387,171	(181,349)
<b>(LOSS) / PROFIT AFTER TAXATION</b>		(393,250)	18,897	(1,042,581)	50,943
Rupees -----					
<b>(Loss) / earnings per share - Basic</b>	17.1	(0.18)	0.01	(0.48)	0.03

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

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

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Director

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Director

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Director

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2016**

	Quarter ended		Half year ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	----- Rupees in `000 -----			
(Loss) / profit after taxation for the period	(393,250)	18,897	(1,042,581)	50,943
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period transferred to equity</b>	<u>(393,250)</u>	<u>18,897</u>	<u>(1,042,581)</u>	<u>50,943</u>
Components of comprehensive loss not reflected in equity				
Deficit on revaluation of 'available for-sale securities - net of tax'	(7,743)	(201,429)	(53,201)	(185,392)
Surplus on revaluation of 'operating fixed assets - net of tax' and 'non banking assets - net of tax'	-	-	-	-
<b>Total comprehensive loss for the period</b>	<u>(400,993)</u>	<u>(182,532)</u>	<u>(1,095,782)</u>	<u>(134,449)</u>

\* 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 dated June 26, 2014.

\*\* Surplus on revaluation of 'Operating Fixed assets - net of tax' and 'non banking assets - net of tax' is presented under a separate head below equity as 'surplus on revaluation of assets - net of tax' in accordance with the requirements of Section 235 of the Companies Ordinance 1984 and BPRD Circular No. 1 dated January 01, 2016 respectively.

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

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

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Director

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Director

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Director

**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

	June 30, 2016	June 30, 2015
	----- (Rupees in `000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(1,429,752)	232,292
Less: Dividend income	(26,153)	(30,501)
	<u>(1,455,905)</u>	<u>201,791</u>
<b>Adjustments:</b>		
Depreciation	302,543	276,943
Amortization	23,693	24,581
Provision against non-performing loans and advances	1,153,562	695,070
Bad debts written off directly	-	4,166
Other provisions / write offs	13,006	10,549
Provision for diminution in the value of investments	64,349	141,732
Unrealised loss on revaluation of investments classified as held-for-trading	6,408	2,668
Loss / (gain) on sale of non-banking assets	22,199	(2,164)
Gain on sale of operating fixed assets	(7,831)	(7,787)
	<u>1,577,929</u>	<u>1,145,758</u>
	122,024	1,347,549
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	(4,831,710)	(348,196)
Investment in held-for-trading securities - net	(116,090)	(85,233)
Advances	(3,553,678)	(3,678,211)
Other assets (excluding taxation)	(1,656,751)	(344,413)
	<u>(10,158,229)</u>	<u>(4,456,053)</u>
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	(116,705)	2,175,219
Borrowings	22,364,493	226,550
Deposits and other accounts	9,805,855	20,155,074
Other liabilities	286,099	238,905
	<u>32,339,742</u>	<u>22,795,748</u>
	22,303,537	19,687,244
Income taxes paid	(43,286)	(116,605)
<b>Net cash inflows from operating activities</b>	<u>22,260,251</u>	<u>19,570,639</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in available-for-sale securities - net	(20,210,679)	(18,112,971)
Dividend received	26,127	27,913
Investment in operating fixed assets	(1,071,468)	(1,311,210)
Proceeds from sale of operating fixed assets	10,030	9,955
Proceeds from sale of non-banking assets	209,024	107,501
<b>Net cash outflows from investing activities</b>	<u>(21,036,966)</u>	<u>(19,278,812)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of sub-ordinated loan	(345)	(345)
Advance against subscription of shares	957,745	(500,000)
<b>Net cash inflows / (outflows) from financing activities</b>	<u>957,400</u>	<u>(500,345)</u>
Increase / (decrease) in cash and cash equivalents	2,180,685	(208,518)
Cash and cash equivalents at beginning of the period	13,455,182	13,746,284
<b>Cash and cash equivalents at end of the period</b>	<u>15,635,867</u>	<u>13,537,766</u>

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

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

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Director

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Director

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Director

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED JUNE 30, 2016**

	Share capital	Convertible preference shares	Advance against subscription of shares	Capital Reserves			Revenue Reserve		Total Reserves	Total
				Share premium	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation	Accumulated losses		
	(Rupees in '000)									
<b>Balance as at January 01, 2015</b>	10,779,796	2,155,959	7,506,867	1,000,000	(1,297,298)	110,718	(1,579,205)	(7,659,513)	(9,425,298)	11,017,324
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	50,943	50,943	50,943
Profit after taxation for the six months period ended June 30, 2015	-	-	-	-	-	-	-	50,943	50,943	50,943
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	30,493	30,493	30,493
Transfer to statutory reserve	-	-	-	-	-	10,189	-	(10,189)	-	-
Advance against subscription of shares returned	-	-	(500,000)	-	-	-	-	-	-	(500,000)
<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)	(9,343,862)	10,598,760
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-	-	166,279	166,279	166,279
Profit after taxation for the six months period ended December 31, 2015	-	-	-	-	-	-	-	162,014	162,014	162,014
Other comprehensive loss	-	-	-	-	-	-	-	38,308	38,308	38,308
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	(33,255)	(33,255)	-
Transfer to statutory reserve	-	-	-	-	-	33,255	-	-	-	-
<b>Balance as at December 31, 2015</b>	10,779,796	2,155,959	7,006,867	1,000,000	(1,297,298)	154,162	(1,579,205)	(7,421,199)	(9,143,540)	10,799,082
<b>Total comprehensive loss for the period</b>	-	-	-	-	-	-	-	(1,042,581)	(1,042,581)	(1,042,581)
Loss after taxation for the six months period ended June 30, 2016	-	-	-	-	-	-	-	(1,042,581)	(1,042,581)	(1,042,581)
Other comprehensive income	-	-	-	-	-	-	-	30,645	30,645	30,645
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-
Shares issued during the period	7,006,867	-	(7,006,867)	-	-	-	-	-	-	-
Advance against subscription of shares	-	-	957,745	-	-	-	-	-	-	957,745
<b>Balance as at June 30, 2016</b>	17,786,663	2,155,959	957,745	1,000,000	(1,297,298)	154,162	(1,579,205)	(8,433,135)	(10,155,476)	10,744,891

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

 President &  
 Chief Executive

Director

Director

Director

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2016**

**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 Pakistan Stock Exchange Limited. Registered office of the Bank is situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, Pakistan.
- 1.2 The Bank is principally engaged in the business of banking through its 192 branches including 10 Islamic Banking Branches [December 31, 2015:192 Branches with 10 Islamic Banking Branches] in Pakistan as defined in the Banking Companies Ordinance, 1962. In June 2016, JCR-VIS Credit Rating Company Limited has assigned the Bank a medium to long-term rating of 'A - (Single A minus)' and a short-term rating of 'A-1 (A-one)'. Moreover, Bank's TFC has been assigned a rating of 'A-(SO)' (Single A minus (Structured Obligation)). Outlook on these ratings is Stable.
- 1.3 As per the applicable laws and regulations, the Bank is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion, Capital Adequacy Ratio (CAR) at 10.25% (inclusive of Capital Conservation Buffer of 0.25%) and Leverage Ratio (LR) at 3% as of June 30, 2016.

In order to ensure compliance with the regulatory CAR and LR requirements, to improve risk absorption capacity and to provide impetus to the future growth initiatives of the Bank, the Board of Directors in its meeting held on March 04, 2016 approved to further increase the paid-up capital of the Bank by Rs. 2 billion through Right Issue of shares, subject to regulatory approvals. In this respect, the management is in the process of obtaining requisite regulatory approval to implement the Right Issue transaction. Furthermore, Suroor Investments Limited (Sponsor of the Bank) has injected Rs. 957.745 million as advance against subscription of shares up-till June 30, 2016 while additional amount of Rs. 199.925 million has been injected subsequent to the period-end.

In view of the CAR and LR of the Bank at the period ended June 30, 2016, the State Bank of Pakistan vide its letter dated August 03, 2016 has allowed extension in the timeline for meeting the CAR and LR requirements of the Bank for the period ended June 30, 2016 along with following relaxations:

- Extension in the application of BASEL III related deductions at 20% instead of 40%;
- Extension in the deferment of phase-out arrangement of non-qualifying capital instruments of the Bank (Bank's subordinated TFCs) of Rs. 299 million; and
- To consider the advance shares deposit money of Rs. 957.745 million received uptill June 30, 2016 from the Sponsor as capital for MCR and CAR purposes.

Un-audited CAR and LR of the Bank as of June 30, 2016 stands at 9.79% & 2.71% respectively. The Bank remains compliant with the MCR of Rs. 10 billion as of June 30, 2016.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2016**

**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 has issued various circulars from time to time. Permissible forms of trade-related modes of financing comprises of purchase of goods by banks from its customers and 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 utilized and the appropriate portion of mark-up thereon.
- 2.2 These unconsolidated condensed interim financial statements do not include all of the information required for full financial information and should be read in conjunction with the unconsolidated financial statements of the Bank for the year ended December 31, 2015.
- 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 also separately disclosed in note 21 to these unconsolidated condensed interim financial statements.
- 2.4 These unconsolidated condensed interim financial statements of the Bank are being submitted to the shareholders in accordance with the requirement of section 245 of the Companies Ordinance, 1984.

**3. STATEMENT OF COMPLIANCE**

- 3.1 These unconsolidated condensed interim financial statements of the Bank for the six months period ended June 30, 2016 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 the approved Accounting Standards applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by State Bank of Pakistan (SBP). In case requirements differ, the provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by 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' for banks through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.



**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

- 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 and certain non-banking 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, 2015, except as described below:

The State Bank of Pakistan vide BPRD Circular no. 1 dated January 01, 2016 issued Regulations for Debt Property Swap (DPS). These Regulations, apart from other requirements, stipulate that banks will recognize the impact of deficit or surplus arising on revaluation of property acquired under DPS.

Accordingly, the Bank has recognized the revaluation surplus on certain DPS properties (i.e. other than held for sale) held as 'non-banking assets acquired in satisfaction of claims' and included the same in 'Other assets', and transferred its net of tax amount to 'Surplus on revaluation of assets - net of tax' below equity. Previously, these non-banking assets acquired in satisfaction of claims were carried at lower of cost and market value. Had there been no change in the accounting policy, the balance of 'Other assets' and 'Surplus on revaluation of assets - net of tax' would have been lower by Rs. 479.676 million and Rs. 311.789 million respectively, while the balance of 'Deferred tax assets - net' would have been higher by Rs. 167.887 million as of June 30, 2016. As per these Regulations, the revaluation surplus on DPS properties is not admissible for the calculation of Bank's Capital Adequacy Ratio and exposure limits under the Prudential Regulations.

- 5.2 The financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements of the Bank for the year ended December 31, 2015.

**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 unconsolidated financial statements of the Bank for the year ended December 31, 2015.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

**7. INVESTMENTS**

	June 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
7.1 Investments by types:	----- (Rupees in `000) -----					
Held-for-trading securities						
Listed ordinary shares	239,552	-	239,552	136,960	-	136,960
Available-for-sale securities						
Market treasury bills	23,088,400	5,412,602	28,501,002	19,925,194	10,579,493	30,504,687
Pakistan investment bonds	416,740	61,205,904	61,622,644	3,787,809	35,036,961	38,824,770
GoP Ijarah sukus	2,554,117	-	2,554,117	2,500,000	-	2,500,000
Other Federal Government Securities						
- Bai Muajjal with Government of Pakistan	459,868	-	459,868	459,868	-	459,868
Listed ordinary shares	3,494,887	23,495	3,518,382	3,867,750	101,008	3,968,758
Unlisted ordinary shares	1,000	-	1,000	1,000	-	1,000
Units of open ended mutual funds	87,113	-	87,113	86,208	-	86,208
Preference shares	204	-	204	70,645	-	70,645
Term finance certificates - listed	53,059	-	53,059	94,348	-	94,348
Term finance certificates - unlisted	1,304,767	-	1,304,767	1,304,767	-	1,304,767
Sukuk bonds	1,605,318	-	1,605,318	1,681,744	-	1,681,744
	33,065,473	66,642,001	99,707,474	33,779,333	45,717,462	79,496,795
Subsidiary						
Unlisted ordinary shares	396,942	-	396,942	396,942	-	396,942
Investments at cost	33,701,967	66,642,001	100,343,968	34,313,235	45,717,462	80,030,697
Less: Provision for diminution in the value of investments	7.2 & 7.3 (2,013,082)	-	(2,013,082)	(1,948,733)	-	(1,948,733)
Investments - net of provisions	31,688,885	66,642,001	98,330,886	32,364,502	45,717,462	78,081,964
Deficit on revaluation of held-for-trading securities	(6,408)	-	(6,408)	(13,498)	-	(13,498)
(Deficit) / surplus on revaluation of available-for-sale securities	(182,733)	224,485	41,752	(17,322)	140,921	123,599
	31,499,744	66,866,486	98,366,230	32,333,682	45,858,383	78,192,065

**Un-audited**  
**June 30,**  
**2016**  
----- (Rupees in `000) -----

**Audited**  
**December 31,**  
**2015**

7.2 Particulars of provision

Opening balance		1,948,733	1,573,335
Add: Charge for the period / year		105,638	448,740
Less: Reversal during the period / year		(41,289)	(73,342)
		64,349	375,398
Closing balance		2,013,082	1,948,733

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

	Note	Un-audited June 30, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
7.3	Particulars of provision in respect of type and segment		
	Available-for-sale securities		
	Ordinary shares - listed	1,061,766	1,010,658
	Ordinary shares - unlisted	1,000	1,000
	Term finance certificates - listed	51,418	63,068
	Term finance certificates - unlisted	501,126	476,235
	Sukuk Bonds	200,000	200,000
		1,815,310	1,750,961
	Subsidiary	197,772	197,772
		<u>2,013,082</u>	<u>1,948,733</u>

7.4 The Bank has availed the benefit of relaxation against provision for diminution in value of investment allowed by State Bank of Pakistan for the investment made in the ordinary shares of Agritech Limited by the Bank. As per the relaxation, the impairment losses have been allowed to be booked in a phased manner uptill June 30, 2017. Accordingly, the benefit availed against this relaxation as of June 30, 2016 amounts to Rs. 143.347 million.

7.5 As allowed under the applicable Prudential Regulations, the Bank has availed the benefit of Forced Sale Value (FSV) of collaterals held against the exposure of a listed TFC. Had this benefit not been availed, the provision for diminution in the value of investments as at June 30, 2016 would have been higher by Rs. 1.640 million (December 31, 2015: Rs. 31.280 million). This benefit has a net of tax positive impact of Rs.1.066 million (December 31, 2015: Rs. 20.332 million) on profit and loss account. As per the Prudential Regulations, the positive impact arising from availing the benefit of FSV is not available for payment of cash or stock dividend / bonus to employees.

	Note	Un-audited June 30, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
8.	<b>ADVANCES</b>		
	Loans, cash credits, running finances, etc.- in Pakistan	78,205,399	76,252,284
	Islamic financing and related assets (Gross)	4,084,599	2,571,319
	Net investment in finance lease - in Pakistan	1,271,098	1,068,975
	Bills discounted and purchased (excluding Treasury Bills)		
	Payable in Pakistan	503,886	682,941
	Payable outside Pakistan	2,586,543	2,523,397
		<u>3,090,429</u>	<u>3,206,338</u>
	Advances - gross	86,651,525	83,098,916
	Provision against non-performing advances	(13,697,339)	(12,544,846)
	Advances - net of provision	<u>72,954,186</u>	<u>70,554,070</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

- 8.1 These represent Islamic financing and related assets placed under shariah permissible modes.
- 8.2 Advances include Rs. 17,770,582 million (December 31, 2015: Rs.17,183,005 million) which have been placed under non-performing status as detailed below:

Category of classification	June 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
----- (Rupees in '000) -----						
Other Assets Especially Mentioned (OAEM)	9,854	645	645	26,919	1,157	1,157
Substandard	140,018	24,295	24,295	703,145	73,175	73,175
Doubtful	741,067	150,066	150,066	788,426	88,847	88,847
Loss	16,879,643	13,488,758	13,488,758	15,664,515	12,356,681	12,356,681
	<u>17,770,582</u>	<u>13,663,764</u>	<u>13,663,764</u>	<u>17,183,005</u>	<u>12,519,860</u>	<u>12,519,860</u>

- 8.2.1 Particulars of provision against non-performing advances

	June 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Specific	General	Total	Specific	General	Total
----- (Rupees in '000) -----						
Opening balance	12,519,860	24,986	12,544,846	11,325,171	24,177	11,349,348
Charge for the period / year	1,420,212	8,589	1,428,801	2,170,860	809	2,171,669
Reversals during the period / year	(275,239)	-	(275,239)	(975,825)	-	(975,825)
	1,144,973	8,589	1,153,562	1,195,035	809	1,195,844
Amount written off	(1,069)	-	(1,069)	(346)	-	(346)
Closing balance	<u>13,663,764</u>	<u>33,575</u>	<u>13,697,339</u>	<u>12,519,860</u>	<u>24,986</u>	<u>12,544,846</u>

- 8.2.2 As allowed under the applicable Prudential Regulations, the Bank has availed the benefit of Forced Sale Value (FSV) of collaterals held against the non-performing loans and advances. Had this benefit not been availed, the specific provisioning as at June 30, 2016 would have been higher by Rs. 2,492 million (December 31, 2015: Rs. 2,035 million). This benefit has a net of tax positive impact of Rs. 1,620 million (December 31, 2015: Rs. 1,323 million) on profit and loss account. As per the Prudential Regulations, the positive impact arising from availing the benefit of FSV is not available for payment of cash or stock dividend / bonus to employees.

Moreover, 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

The Bank has also availed the benefit of relaxations against provisioning for certain non-performing loans and advances allowed by State Bank of Pakistan. The accumulated benefit of these relaxations availed by the Bank as of June 30, 2016 amounts to Rs. 1,378 million (December 31, 2015: Rs. 1,579 million).

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

	Un-audited June 30, 2016	Audited December 31, 2015
Note	----- (Rupees in `000) -----	
<b>9. OPERATING FIXED ASSETS</b>		
Capital work-in-progress	4,128,940	3,363,615
Property and equipment	9.1 6,482,230	5,958,258
Intangible assets	9.2 200,713	211,909
	<u>10,811,883</u>	<u>9,533,782</u>
<b>9.1 Property and equipment</b>		
Book value at beginning of the period / year	5,958,258	4,853,082
Surplus on revaluation of fixed assets	2,912	312,933
Cost of additions / transfers during the period / year	837,814	1,387,676
Book value of deletions / write off during the period / year	(14,211)	(39,655)
Depreciation charge for the period / year	(302,543)	(555,778)
Book value at end of the period / year	<u>6,482,230</u>	<u>5,958,258</u>
<b>9.2 Intangible assets</b>		
Book value at beginning of the period / year	211,909	251,342
Cost of additions during the period / year	12,497	8,875
Book value of deletions / write off during the period / year	-	-
Amortization charge for the period / year	(23,693)	(48,308)
Book value at end of the period / year	<u>200,713</u>	<u>211,909</u>
<b>10. DEPOSITS AND OTHER ACCOUNTS</b>		
Customers		
Fixed deposits	27,505,698	29,547,378
Savings deposits	45,840,415	45,292,934
Current accounts - non-remunerative	44,617,873	34,549,191
Margin accounts	4,036,681	3,561,366
	<u>122,000,667</u>	<u>112,950,869</u>
Financial institutions		
Non-remunerative deposits	1,536,383	1,183,377
Remunerative deposits	6,123,107	5,720,056
	<u>7,659,490</u>	<u>6,903,433</u>
	<u>129,660,157</u>	<u>119,854,302</u>
10.1		
10.1 Deposits include Rs. 8,234.378 million (December 31, 2015: Rs. 3,006.535 million) held under shariah permissible modes.		

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2016**

	Note	Un-audited June 30, 2016 ----- (Rupees in `000) -----	Audited December 31, 2015
<b>11. ADVANCE AGAINST SUBSCRIPTION OF SHARES</b>			
Advance against subscription of shares	11.1	<u>957,745</u>	<u>7,006,867</u>
11.1 The Board of Directors of the Bank in their meeting held on March 04, 2016 approved to increase the share capital of the Bank by Rs. 2 billion through Right Issue of shares, subject to regulatory approvals. In this respect, Suroor Investments Limited (Sponsor of the Bank) has injected Rs. 957.745 million uptill June 30, 2016 as advance against subscription of shares.			
During the financial year ended December 31, 2014, Suroor Investments Limited (SIL) had injected Rs. 7,006.867 million as advance against subscription of shares. Against the said amount, the shares have been issued to SIL by way of other than Right Issue and makes part of the share capital of the Bank as at June 30, 2016.			
<b>12. CONTINGENCIES AND COMMITMENTS</b>		Un-audited June 30, 2016 ----- (Rupees in `000) -----	Audited December 31, 2015
12.1 Direct credit substitutes			
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities			
- Government		522,803	485,378
- Financial institutions		-	62,845
- Others		-	37,393
		<u>522,803</u>	<u>585,616</u>
12.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring			
Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:			
- Government		13,784,689	9,097,892
- Banking companies and other financial institutions		494,296	2,155,802
- Others		4,881,988	4,875,660
		<u>19,160,973</u>	<u>16,129,354</u>
12.3 Trade-related contingent liabilities			
Letters of credit		14,512,315	15,586,588
Acceptances		1,447,985	1,114,266
		<u>15,960,300</u>	<u>16,700,854</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

	Un-audited June 30, 2016	Audited December 31, 2015
	----- (Rupees in ` 000) -----	
12.4 Other contingencies - claims against Bank not acknowledged as debts	<u>6,995,473</u>	<u>7,407,473</u>
12.5 Contingent asset		
There was no contingent asset as at June 30, 2016 (December 31, 2015: Nil).		
12.6 Commitments in respect of forward lending		
Forward documentary bills	4,481,873	5,393,486
Commitments to extend credit	<u>18,373,101</u>	<u>24,604,687</u>
	<u>22,854,974</u>	<u>29,998,173</u>
12.7 Commitments in respect of forward exchange contracts		
Purchase	<u>11,256,821</u>	<u>13,634,010</u>
Sale	<u>12,235,679</u>	<u>13,860,665</u>
12.8 Commitments for acquisition of operating fixed assets		
Civil works and other capital commitments	<u>162,830</u>	<u>55,328</u>
12.9 Commitments in respect of repo transactions		
Repurchase government securities	<u>65,766,558</u>	<u>43,465,193</u>
12.10 Other commitments		
Forward outright sale of government securities	<u>-</u>	<u>3,195,147</u>
12.11 Taxation		

The Income Tax Returns of the Bank have been submitted up to and including the Bank's financial year ended December 31, 2014 i.e. tax year 2015.

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.232.29 million through amended assessment orders and the same have been paid/adjusted against available refunds.

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.456.62 million through amended assessment orders and the same 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.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

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 respect to the above matters has been made in these unconsolidated condensed interim financial statements.

**13. MARK-UP / RETURN / INTEREST EARNED**

This includes Rs. 3.870 million (June 30, 2015: Rs. 2.540 million) relating to profit earned from placements held with financial institutions under Shariah permissible modes.

**14. DIVIDEND INCOME**

	Un-audited June 30, 2016	Un-audited June 30, 2015
	----- (Rupees in `000) -----	
Held-for-trading securities		
Bank Al-Falah Limited	-	660
Engro Fertilizers Limited	750	-
IGI Insurance Limited	-	74
Pakistan Oilfields Limited	-	2,250
	750	2,984
Available-for-sale securities		
Allied Bank Limited	368	100
Askari Bank Limited	229	-
Adamjee Insurance Company Limited	300	375
Engro Corporation Limited	-	650
Engro Fertilizers Limited	600	-
Fauji Fertilizer Bin Qasim Limited	641	-
Faysal Bank Limited	460	-
Habib Bank Limited	12,370	18,148
Oil and Gas Development Company Limited	523	-
Hascol Petroleum Limited	963	-
Maple Leaf Cement Factory Limited	-	450
National Bank of Pakistan	-	825
JDW Sugar Mills Limited	17	-
Nishat Power Limited	1,590	-
Pakistan Oilfields Limited	457	1,560
Pakistan Petroleum Limited	338	450
Pakistan Telecommunication Company Limited	2,650	1,275
United Bank Limited	1,336	800
	22,842	24,633
Mutual fund units - open ended		
AKD Cash Fund	1,656	2,587
NAFA Income Opportunity Fund	905	297
	2,561	2,884
	26,153	30,501



**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

**15. GAIN ON SALE OF SECURITIES - NET**

These include gain of Rs. 2.750 million (June 30, 2015: Nil) earned on sale of investments held in Shariah permissible securities.

	<b>Un-audited June 30, 2016</b>	<b>Un-audited June 30, 2015</b>
Note	----- (Rupees in '000) -----	
<b>16. OTHER INCOME</b>		
Bad debts recovered	1,237	1,857
Account maintenance and other relevant charges	23,103	21,474
Recovery of expenses from customers	18,228	17,429
Rent of property / lockers	11,864	10,768
(Loss) / gain on sale of non-banking assets	(22,199)	2,164
	32,233	53,692

**17. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE**

(Loss) / earnings for the period	<u>(1,042,581)</u>	<u>50,943</u>
	----- (Number of shares) -----	
17.1 Weighted average number of Ordinary shares - basic	<u>2,168,966,634</u>	<u>1,468,279,906</u>
	----- (Rupees) -----	
Basic (loss) / earnings per share	<u>(0.48)</u>	<u>0.03</u>
	----- (Number of shares) -----	
17.2 Weighted average number of Ordinary shares - diluted	<u>2,535,440,084</u>	<u>2,502,264,606</u>
	----- (Rupees) -----	
Diluted (loss) / earnings per share	17.2.1 <u>-</u>	<u>0.02</u>

17.2.1 Diluted loss per share for the period ended June 30, 2016 has not been reported in these unconsolidated condensed interim financial statements as the impact of potential ordinary shares is anti-dilutive.

**18. FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

All assets and liabilities for which fair value is measured or disclosed in the unconsolidated condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

In the opinion of management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short-term in nature or in the case of customer loans and deposits are frequently repriced.

18.1 Fair value hierarchy

	JUNE 30, 2016 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000 -----			
<b>Financial assets</b>				
<b>Investments</b>				
- Market Treasury Bills	-	28,538,982	-	28,538,982
- Pakistan Investment Bonds	-	61,843,914	-	61,843,914
- GOP Ijarah Sukuks	-	2,570,375	-	2,570,375
- Bai Muajjal with Government of Pakistan	-	459,868	-	459,868
- Ordinary shares of listed companies	2,421,358	-	-	2,421,358
- Ordinary shares of unlisted companies	-	-	199,170	199,170
- Investments in mutual funds	97,835	-	-	97,835
- Preference shares	236	-	-	236
- Term Finance Certificates and Sukuk Bonds	951,516	1,282,976	-	2,234,492
	<u>3,470,945</u>	<u>94,696,115</u>	<u>199,170</u>	<u>98,366,230</u>
<b>Non-financial assets</b>				
Operating fixed assets	-	5,744,741	-	5,744,741
Other assets	-	5,210,610	-	5,210,610
	<u>3,470,945</u>	<u>105,651,466</u>	<u>199,170</u>	<u>109,321,581</u>
<b>Commitments in respect of forward exchange contracts</b>				
Forward purchase of foreign exchange	-	11,169,999	-	11,169,999
Forward sale of foreign exchange	-	12,190,383	-	12,190,383

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

	DECEMBER 31, 2015 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in `000 -----			
Financial assets				
Investments				
- Market Treasury Bills	-	30,534,340	-	30,534,340
- Pakistan Investment Bonds	-	38,972,994	-	38,972,994
- GOP Ijarah Sukuks	-	2,528,250	-	2,528,250
- Bai Muajjal with Government of Pakistan	-	459,868	-	459,868
- Ordinary shares of listed companies	2,910,642	-	-	2,910,642
- Ordinary shares of unlisted companies	-	-	199,170	199,170
- Investments in mutual funds	93,359	-	-	93,359
- Preference shares	128,787	-	-	128,787
- Term Finance Certificates and Sukuk Bonds	980,970	1,383,685	-	2,364,655
	<u>4,113,758</u>	<u>73,879,137</u>	<u>199,170</u>	<u>78,192,065</u>
Non-financial assets				
Operating fixed assets	-	5,279,890	-	5,279,890
Other assets	-	-	-	-
	<u>4,113,758</u>	<u>79,159,027</u>	<u>199,170</u>	<u>83,471,955</u>
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	-	13,527,090	-	13,527,090
Forward sale of foreign exchange	-	13,840,072	-	13,840,072

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

**19. 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 & settlement	Total
	(Rupees in '000)					
For the half year ended June 30, 2016						
Total income	13,597	3,455,656	618,363	2,804,507	55,345	6,947,468
Total expenses	5,174	2,670,996	2,203,096	3,468,677	29,277	8,377,220
Net income / (loss) before tax	8,423	784,660	(1,584,733)	(664,170)	26,068	(1,429,752)
For the half year ended June 30, 2015						
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
As at June 30, 2016						
Segment assets - gross	52,735	122,405,668	27,848,674	86,539,939	355,919	237,202,935
Segment non performing loans	-	-	1,100,163	16,670,419	-	17,770,582
Segment provision	-	2,013,082	867,940	13,260,099	-	16,141,121
Segment assets - net	52,735	120,392,586	26,980,734	73,279,840	355,919	221,061,814
Segment liabilities	4,604	68,071,081	67,756,284	70,019,950	3,064,840	208,916,759
As at December 31, 2015						
Segment assets - gross	89,823	95,348,384	23,344,409	83,612,051	951,422	203,346,089
Segment non performing loans	-	-	1,086,430	16,096,575	-	17,183,005
Segment provision	-	1,948,733	835,059	12,141,876	-	14,925,668
Segment assets - net	89,823	93,399,651	22,509,350	71,470,175	951,422	188,420,421
Segment liabilities	33,324	49,024,909	64,064,850	60,380,937	2,958,735	176,462,755

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

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

**20. RELATED PARTY TRANSACTIONS**

The Bank has related party transactions with its 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, 2016 - Un-audited					December 31, 2015 - Audited				
	(Rupees in '000)									
<b>Advances</b>										
Balance at beginning of the year	224,353	-	-	-	1,924,931	226,148	406	-	-	986,675
Disbursements / granted during the period / year	85,995	1,500	-	1,026,625	3,570,521	50,085	-	-	67,368	3,679,631
Payments received / adjustments during the period / year	(16,651)	(500)	-	(1,026,625)	(3,841,045)	(51,880)	(406)	-	(67,368)	(2,741,375)
Balance at end of the period / year	293,697	1,000	-	-	1,654,407	224,353	-	-	-	1,924,931
<b>Deposits</b>										
Balance at beginning of the year	21,512	38,545	-	102,771	559,432	26,508	36,088	-	106,776	392,548
Deposits during the period / year	222,709	1,099,684	-	9,530,315	2,065,481	459,303	188,624	-	17,148,047	57,799,322
Withdrawals / adjustments during the period / year	(226,125)	(1,061,781)	-	(9,501,616)	(2,144,257)	(464,299)	(186,167)	-	(17,152,052)	(57,632,438)
Balance at end of the period / year	18,096	76,448	-	131,470	480,656	21,512	38,545	-	102,771	559,432
<b>Other transactions and balances</b>										
Advance against subscription of shares	-	-	957,745	-	-	-	-	7,006,867	-	-
Issuance of shares	-	-	7,006,867	-	-	-	-	-	-	-
Investment in shares / TFCs	-	-	-	199,170	457,116	-	-	-	199,170	529,935
Purchase of investments	-	-	-	-	232,197	-	-	-	-	189,256
Disposal of investments	-	-	-	-	38,612	-	-	-	-	592,960
Payments against operating fixed assets	-	-	-	-	3,147	-	-	-	-	79,607
Guarantees, letters of credits and acceptances	-	-	-	-	271,878	-	-	-	-	1,314,924
Other receivable	-	-	255	-	23,715	-	-	148	-	681
Other payable	-	-	-	745	3,084	-	-	-	1,145	1,318
Repurchase agreements (Reverse repo / Repo)	-	-	-	6,289,164	-	-	-	-	8,380,516	-
Mark-up receivable	796	-	-	143	20,776	130	-	-	158	35,367
Mark-up payable	158	252	-	32	1,961	315	137	-	123	4,130
	June 30, 2016 - Un-audited					June 30, 2015 - Un-audited				
	(Rupees in '000)									
<b>Transactions / income / expense for the period</b>										
Brokerage expenses paid - equity securities	-	-	-	1,630	-	-	-	-	5,947	-
Subscription paid	-	-	-	-	9,727	-	-	-	-	3,562
Dividend income	-	-	-	-	905	-	-	-	-	297
Rental income	-	-	-	1,258	-	-	-	-	1,143	-
Rental expense	-	-	-	-	13,231	-	-	-	-	8,081
Other income	-	-	-	26	-	-	-	-	91	-
Repair and maintenance charges	-	-	-	-	2,705	-	-	-	-	3,252
Contribution to employees provident fund	-	-	-	-	34,909	-	-	-	-	34,375
Contribution to employees gratuity fund	-	-	-	-	28,147	-	-	-	-	26,624
Remuneration paid	121,429	-	-	-	-	102,800	-	-	-	-
Post employment benefits	4,504	-	-	-	-	4,285	-	-	-	-
Gain on sale of securities - net	-	-	-	-	921	-	-	-	-	16,827
Provision for diminution in the value of Investment	-	-	-	-	62,102	-	-	-	-	86,717
Mark-up earned	5,403	-	-	6,945	69,380	4,924	-	-	8,392	69,565
Mark-up expensed	548	1,208	-	368	13,046	951	1,012	-	2,396	16,857
Fees paid	-	1,100	-	-	-	-	1,170	-	-	-

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

**21. ISLAMIC BANKING OPERATIONS**

21.1 The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 10 Islamic banking branches and 7 Islamic banking windows as at June 30, 2016 (December 31, 2015: 10 Islamic banking branches and 2 Islamic banking windows).

BSD Circular letter No. 03 dated January 22, 2013 and BPRD circular no. 05 dated February 29, 2016 require all Islamic Banks / Other Banks with Islamic Banking Branches to present all financing and advances under Islamic modes of financing and other related assets pertaining to Islamic mode of financing under the caption "Islamic Financing and Related Assets" in the statement of financial position.

21.2 The condensed interim statement of financial position and profit and loss account of Islamic Banking Operations as at June 30, 2016 are as follows:

Condensed interim statement of financial position as at June 30, 2016	Note	Un-audited June 30, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
<b>ASSETS</b>			
Cash and balances with treasury banks		1,244,303	379,654
Balances with other banks		90,208	577,483
Due from financial institutions		750,000	-
Investments		3,026,485	1,560,074
Islamic financing and related assets	21.5	4,084,599	2,571,319
Operating fixed assets		131,720	121,105
Deferred tax assets - net		-	-
Other assets		485,329	127,576
<b>TOTAL ASSETS</b>		<b>9,812,644</b>	<b>5,337,211</b>
<b>LIABILITIES</b>			
Bills payable		69,419	24,301
Due to financial institutions		-	925,000
Deposits and other accounts			
- Current accounts		3,160,313	736,896
- Saving accounts		3,020,813	1,431,564
- Term deposits		1,074,907	176,243
- Others		53,158	14,862
- Deposits from financial institutions - remunerative		865,070	646,970
- Deposits from financial institutions - non - remunerative		60,117	-
Due to head office		-	-
Deferred tax liabilities - net		12,781	8,266
Other liabilities		243,964	159,564
		<u>8,560,542</u>	<u>4,123,666</u>
<b>NET ASSETS</b>		<b>1,252,102</b>	<b>1,213,545</b>
<b>REPRESENTED BY</b>			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		228,366	198,194
		<u>1,228,366</u>	<u>1,198,194</u>
Surplus on revaluation of assets - net of tax		23,736	15,351
		<u>1,252,102</u>	<u>1,213,545</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

Condensed interim profit and loss account for the six months period ended June 30, 2016	Un-audited June 30, 2016	Un-audited June 30, 2015
	----- (Rupees in `000) -----	
Profit / return earned	201,892	126,509
Profit / return expensed	<u>(104,438)</u>	<u>(45,510)</u>
Net spread earned	97,454	80,999
Other income		
Fee, commission and brokerage income	12,850	8,783
Income / (loss) from dealing in foreign currencies	6,957	(1,076)
Gain on sale of securities - net	2,750	-
Gain on sale of operating fixed assets	10	16
Other income	<u>1,217</u>	<u>729</u>
Total other income	23,784	8,452
	<u>121,238</u>	<u>89,451</u>
Other expenses		
Administrative expenses	(90,823)	(40,559)
Other charges	<u>(243)</u>	<u>(84)</u>
Total other expenses	(91,066)	(40,643)
	<u>30,172</u>	<u>48,808</u>
Extra-ordinary / unusual items	-	-
Profit before taxation	<u><u>30,172</u></u>	<u><u>48,808</u></u>
21.3 Remuneration to Shariah Board / Advisor for the period	<u>5,303</u>	<u>2,337</u>
	Un-audited June 30, 2016	Audited December 31, 2015
	----- (Rupees in `000) -----	
21.4 Charitable fund		
Opening balance	-	-
Addition during the period / year	-	-
Payment / utilization during the period / year	-	-
Closing balance	<u>-</u>	<u>-</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2016

	Un-audited June 30, 2016	Audited December 31, 2015
	----- (Rupees in `000) -----	
21.5 Islamic financing and related assets		
Financings / investments / receivables		
- Murabaha	884,724	711,625
- Ijarah	499,413	488,621
- Diminishing Musharaka	1,358,077	1,073,141
- Istisna	8,099	25,178
- Tijarah	902,731	-
- Other islamic modes	37,411	2,065
	3,690,455	2,300,630
Advances		
- Advance against murabaha	14,798	4,466
- Advance against ijarah	4,842	-
- Advance against diminishing musharaka	69,666	-
	89,306	4,466
Inventories		
- Murabaha inventories	8,801	13,073
- Istisna inventories	5,000	249,828
- Tijarah inventories	291,037	3,322
	304,838	266,223
	4,084,599	2,571,319
Less: Provision against Islamic financing and related assets	-	-
	<u>4,084,599</u>	<u>2,571,319</u>



**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2016**

**22. GENERAL**

- 22.1 The figures in the unconsolidated condensed interim financial statements have been rounded off to the nearest thousand.
- 22.2 Figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation. Pursuant to BPRD Circular Letter No. 05 dated February 29, 2016 of State Bank of Pakistan, following re-classification has been made:

Description	Rupees in '000	Re-classified	
		From	To
Other Federal Government Securities - Bai Muajjal with Government of Pakistan	459,868	Lendings to financial institutions / Due from financial institutions	Investments

**23. DATE OF AUTHORISATION FOR ISSUE**

These unconsolidated condensed interim financial statements were authorised for issue on August 29, 2016 by the Board of Directors of the Bank.

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director



CONSOLIDATED CONDENSED INTERIM  
FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED  
JUNE 30, 2016

Summit  Bank  
Committed to you

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
AS AT JUNE 30, 2016

		Un-audited June 30, 2016	Audited December 31, 2015
	Note	----- (Rupees in `000) -----	
<b>ASSETS</b>			
Cash and balances with treasury banks		13,340,424	10,539,924
Balances with other banks		2,414,196	2,919,394
Lendings to financial institutions		5,831,710	1,000,000
Investments	7	98,191,946	78,017,781
Advances	8	72,954,416	70,554,280
Operating fixed assets	9	10,883,878	9,608,669
Deferred tax assets - net		5,867,402	5,545,433
Other assets		11,569,920	10,180,214
		<u>221,053,892</u>	<u>188,365,695</u>
<b>LIABILITIES</b>			
Bills payable		2,612,092	2,728,797
Borrowings		72,235,098	49,755,998
Deposits and other accounts	10	129,523,418	119,742,108
Sub-ordinated loan		1,496,895	1,497,240
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		3,052,246	2,693,008
		<u>208,919,749</u>	<u>176,417,151</u>
<b>NET ASSETS</b>		<u>12,134,143</u>	<u>11,948,544</u>
<b>REPRESENTED BY</b>			
Share capital		17,786,663	10,779,796
Convertible preference shares		2,155,959	2,155,959
Advance against subscription of shares	11	957,745	7,006,867
Reserves		(1,722,341)	(1,722,341)
Accumulated losses		(8,444,047)	(7,430,321)
		<u>10,733,979</u>	<u>10,789,960</u>
Surplus on revaluation of assets - net of tax		1,400,164	1,158,584
		<u>12,134,143</u>	<u>11,948,544</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	12		

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.

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

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

	Note	Quarter ended		Half year ended	
		June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- Rupees in ` 000 -----					
Mark-up / return / interest earned	13	3,025,195	2,534,769	5,456,001	5,253,935
Mark-up / return / interest expensed		(2,106,969)	(1,842,687)	(4,161,529)	(3,858,272)
Net mark-up / interest income		918,226	692,082	1,294,472	1,395,663
Provision against non-performing loans and advances	8.2.1	(621,144)	(409,537)	(1,153,562)	(695,070)
Provision for diminution in the value of investments	7.2	(72,999)	(98,827)	(64,349)	(141,732)
Bad debts written off directly		-	(2,459)	-	(4,166)
		(694,143)	(510,823)	(1,217,911)	(840,968)
Net mark-up / interest income after provision		224,083	181,259	76,561	554,695
<b>NON MARK-UP / INTEREST INCOME</b>					
Fee, commission and brokerage income		332,858	384,913	603,018	597,348
Dividend income	14	13,503	23,503	27,187	31,621
Income from dealing in foreign currencies		121,301	122,636	273,876	276,233
Gain on sale of securities - net	15	368,086	749,799	596,375	1,412,004
Gain on disposal of operating fixed assets		4,386	5,126	7,953	7,787
Unrealised (loss) / gain on revaluation of investments classified as held-for-trading		(5,817)	8,054	(6,408)	(3,753)
Other income	16	25,717	30,127	32,205	56,286
Total non-mark-up / interest income		860,034	1,324,158	1,534,206	2,377,526
		1,084,117	1,505,417	1,610,767	2,932,221
<b>NON MARK-UP / INTEREST EXPENSES</b>					
Administrative expenses		(1,567,668)	(1,350,256)	(2,980,480)	(2,642,449)
Other provisions / write-offs		(1,239)	(6,875)	(13,006)	(10,549)
Other charges		(39,509)	(7,761)	(43,586)	(15,752)
Total non-mark-up / interest expenses		(1,608,416)	(1,364,892)	(3,037,072)	(2,668,750)
		(524,299)	140,525	(1,426,305)	263,471
Extra ordinary / unusual items		-	-	-	-
<b>(LOSS) / PROFIT BEFORE TAXATION</b>		(524,299)	140,525	(1,426,305)	263,471
<b>Taxation</b>					
Current		(37,061)	(34,418)	(68,550)	(68,169)
Prior years		-	-	-	-
Deferred		166,256	(70,403)	450,484	(119,975)
		129,195	(104,821)	381,934	(188,144)
<b>(LOSS) / PROFIT AFTER TAXATION</b>		(395,104)	35,704	(1,044,371)	75,327
----- Rupees -----					
<b>(Loss) / earnings per share - Basic</b>	17.1	(0.18)	0.02	(0.48)	0.05

The annexed notes from 1 to 23 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 COMPREHENSIVE INCOME (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

	Quarter ended		Half year ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- Rupees in `000 -----				
(Loss) / profit after taxation for the period	(395,104)	35,704	(1,044,371)	75,327
Other comprehensive income	-	-	-	-
<b>Total comprehensive (loss) / income for the period transferred to equity</b>	<u>(395,104)</u>	<u>35,704</u>	<u>(1,044,371)</u>	<u>75,327</u>
Components of comprehensive loss not reflected in equity				
Deficit on revaluation of 'available for-sale securities - net of tax'	(7,743)	(201,429)	(53,201)	(185,392)
Surplus on revaluation of 'operating fixed assets - net of tax' and 'non banking assets - net of tax'	-	-	-	-
<b>Total comprehensive loss for the period</b>	<u>(402,847)</u>	<u>(165,725)</u>	<u>(1,097,572)</u>	<u>(110,065)</u>

\* 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 dated June 26, 2014.

\*\* Surplus on revaluation of 'Operating Fixed assets - net of tax' and 'non banking assets - net of tax' is presented under a separate head below equity as 'surplus on revaluation of assets - net of tax' in accordance with the requirements of Section 235 of the Companies Ordinance 1984 and BPRD Circular No. 1 dated January 01, 2016 respectively.

The annexed notes from 1 to 23 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, 2016

	June 30, 2016	June 30, 2015
	----- (Rupees in `000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(1,426,305)	263,471
Less: Dividend income	(27,187)	(31,621)
	<u>(1,453,492)</u>	<u>231,850</u>
<b>Adjustments:</b>		
Depreciation	304,624	278,788
Amortization	23,746	24,656
Provision against non-performing loans and advances	1,153,562	695,070
Bad debts written off directly	-	4,166
Other provisions / write offs	13,006	10,549
Provision for diminution in the value of investments	64,349	141,732
Unrealised loss on revaluation of investments classified as held-for-trading	6,408	3,753
Loss / (gain) on sale of non-banking assets	22,199	(2,164)
Gain on sale of operating fixed assets	(7,953)	(7,787)
	<u>1,579,941</u>	<u>1,148,763</u>
	<u>126,449</u>	<u>1,380,613</u>
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	(4,831,710)	(348,196)
Investment in held-for-trading securities - net	(116,090)	(63,769)
Advances	(3,553,698)	(3,678,211)
Other assets (excluding taxation)	(1,163,565)	(404,157)
	<u>(9,665,063)</u>	<u>(4,494,333)</u>
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	(116,705)	2,175,219
Borrowings	22,364,493	226,550
Deposits and other accounts	9,781,310	20,108,255
Other liabilities	359,238	322,578
	<u>32,388,336</u>	<u>22,832,602</u>
	<u>22,849,722</u>	<u>19,718,882</u>
Income taxes paid	(47,207)	(122,311)
<b>Net cash inflows from operating activities</b>	<u>22,802,515</u>	<u>19,596,571</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investment in available-for-sale securities - net	(20,210,679)	(18,133,473)
Dividend received	27,161	29,033
Investment in operating fixed assets	(1,615,821)	(1,318,341)
Proceeds from sale of operating fixed assets	11,095	10,687
Proceeds from sale of non-banking assets	209,024	107,501
<b>Net cash outflows from investing activities</b>	<u>(21,579,220)</u>	<u>(19,304,593)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of sub-ordinated loan	(345)	(345)
Advance against subscription of shares	957,745	(500,000)
<b>Net cash inflows / (outflows) from financing activities</b>	<u>957,400</u>	<u>(500,345)</u>
Increase / (decrease) in cash and cash equivalents	2,180,695	(208,367)
Cash and cash equivalents at beginning of the period	13,455,350	13,746,429
<b>Cash and cash equivalents at end of the period</b>	<u>15,636,045</u>	<u>13,538,062</u>

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.

President &  
Chief Executive

Director

Director

Director

## CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

### FOR THE PERIOD ENDED JUNE 30, 2016

	Share capital		Convertible preference shares	Advance against subscription of shares	Share premium	Capital Reserves			Revenue Reserve		Total
	Share capital	Preference shares				Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation	Accumulated losses	Total Reserves	
	10,779,796	2,155,959	7,506,867	1,000,000	(1,297,298)	110,718	(1,579,205)	(7,689,076)	(9,454,861)	10,987,761	
<b>Balance as at January 01, 2015</b>											
<b>Total comprehensive income for the period</b>											
Profit after taxation for the six months period ended June 30, 2015											
Other comprehensive income											
Transfer from surplus on revaluation of operating fixed assets											
Transfer to statutory reserve											
Advance against subscription of shares returned											
<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)	(9,349,041)	10,593,581	
<b>Total comprehensive income for the period</b>											
Profit after taxation for the six months period ended December 31, 2015											
Other comprehensive loss											
Transfer from surplus on revaluation of operating fixed assets											
Transfer to statutory reserve											
<b>Balance as at December 31, 2015</b>	10,779,796	2,155,959	7,006,867	1,000,000	(1,297,298)	154,162	(1,579,205)	(7,430,321)	(9,152,662)	10,789,960	
<b>Total comprehensive loss for the period</b>											
Loss after taxation for the six months period ended June 30, 2016											
Other comprehensive income											
Transfer from surplus on revaluation of operating fixed assets											
Transfer to statutory reserve											
Shares issued during the period	7,006,867										
Advance against subscription of shares											
<b>Balance as at June 30, 2016</b>	17,786,663	2,155,959	957,745	1,000,000	(1,297,298)	154,162	(1,579,205)	(8,444,047)	(10,166,388)	10,733,979	

The annexed notes 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, 2016

**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 Pakistan Stock Exchange Limited. Registered office of the Bank is situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, Pakistan.
- 1.3 The Bank is principally engaged in the business of banking through its 192 branches including 10 Islamic Banking Branches [December 31, 2015:192 Branches with 10 Islamic Banking Branches] in Pakistan as defined in the Banking Companies Ordinance, 1962. In June 2016, JCR-VIS Credit Rating Company Limited has assigned the Bank a medium to long-term rating of 'A - (Single A minus)' and a short-term rating of 'A-1 (A-one)'. Moreover, Bank's TFC has been assigned a rating of 'A-(SO)' (Single A minus (Structured Obligation)). Outlook on these ratings is Stable.
- 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 Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited). The principal activities of the subsidiary company are equity and money market brokerage, advisory and consultancy services. The Group acquired interest in SCPL by virtue of amalgamation of Atlas Bank Limited.
- 1.5 As per the applicable laws and regulations, the Bank is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion, Capital Adequacy Ratio (CAR) at 10.25% (inclusive of Capital Conservation Buffer of 0.25%) and Leverage Ratio (LR) at 3% as of June 30, 2016.

In order to ensure compliance with the regulatory CAR and LR requirements, to improve risk absorption capacity and to provide impetus to the future growth initiatives of the Bank, the Board of Directors in its meeting held on March 04, 2016 approved to further increase the paid-up capital of the Bank by Rs. 2 billion through Right Issue of shares, subject to regulatory approvals. In this respect, the management is in the process of obtaining requisite regulatory approval to implement the Right Issue transaction. Furthermore, Suroor Investments Limited (Sponsor of the Bank) has injected Rs. 957.745 million as advance against subscription of shares up-till June 30, 2016 while additional amount of Rs. 199.925 million has been injected subsequent to the period-end.

In view of the CAR and LR of the Bank at the period ended June 30, 2016, the State Bank of Pakistan vide its letter dated August 03, 2016 has allowed extension in the timeline for meeting the CAR and LR requirements of the Bank for the period ended June 30, 2016 along with following relaxations:

- Extension in the application of BASEL III related deductions at 20% instead of 40%;
- Extension in the deferment of phase-out arrangement of non-qualifying capital instruments of the Bank (Bank's subordinated TFCs) of Rs. 299 million; and
- To consider the advance shares deposit money of Rs. 957.745 million received uptill June 30, 2016 from the Sponsor as capital for MCR and CAR purposes.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

Un-audited consolidated CAR and LR of the Bank as of June 30, 2016 stands at 9.95% & 2.70% respectively. The Bank remains compliant with the MCR of Rs. 10 billion as of June 30, 2016 both on standalone and consolidated basis.

**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 has issued various circulars from time to time. Permissible forms of trade-related modes of financing comprises of purchase of goods by banks from its customers and 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 utilized and the appropriate portion of mark-up thereon.
- 2.2 These consolidated condensed interim financial statements do not include all of the information required for full financial information and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2015.
- 2.3 The financial results of the Islamic Banking operations of the Group 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 also separately disclosed in note 21 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 requirement of the Companies Ordinance, 1984.

**3. STATEMENT OF COMPLIANCE**

- 3.1 These consolidated condensed interim financial statements of the Group for the six months period ended June 30, 2016 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 the approved Accounting Standards applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by State Bank of Pakistan (SBP). In case requirements differ, the provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by 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' for banks through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

**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 and certain non-banking 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, 2015, except as described below:

The State Bank of Pakistan vide BPRD Circular no. 1 dated January 01, 2016 issued Regulations for Debt Property Swap (DPS). These Regulations, apart from other requirements, stipulate that banks will recognize the impact of deficit or surplus arising on revaluation of property acquired under DPS.

Accordingly, the Bank has recognized the revaluation surplus on certain DPS properties (i.e. other than held for sale) held as 'non-banking assets acquired in satisfaction of claims' and included the same in 'Other assets', and transferred its net of tax amount to 'Surplus on revaluation of assets - net of tax' below equity. Previously, these non-banking assets acquired in satisfaction of claims were carried at lower of cost and market value. Had there been no change in the accounting policy, the balance of 'Other assets' and 'Surplus on revaluation of assets - net of tax' would have been lower by Rs. 479.676 million and Rs. 311.789 million respectively, while the balance of 'Deferred tax assets - net' would have been higher by Rs. 167.887 million as of June 30, 2016. As per these Regulations, the revaluation surplus on DPS properties is not admissible for the calculation of Bank's Capital Adequacy Ratio and exposure limits under the Prudential Regulations.

- 5.2 The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Group for the year ended December 31, 2015.

**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 consolidated financial statements of the Group for the year ended December 31, 2015.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

**7. INVESTMENTS**

	June 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Held by Group	Given as collateral	Total	Held by Group	Given as collateral	Total
7.1 Investments by types:	Note ..... (Rupees in `000) .....					
Held-for-trading securities						
Listed ordinary shares	239,552	-	239,552	136,960	-	136,960
Available-for-sale securities						
Market treasury bills	23,088,400	5,412,602	28,501,002	19,925,194	10,579,493	30,504,687
Pakistan investment bonds	416,740	61,205,904	61,622,644	3,787,809	35,036,961	38,824,770
GoP Ijarah sukus	2,554,117	-	2,554,117	2,500,000	-	2,500,000
Other Federal Government Securities - Bai Muajjal with Government of Pakistan	459,868	-	459,868	459,868	-	459,868
Listed ordinary shares	3,494,887	23,495	3,518,382	3,867,750	101,008	3,968,758
Unlisted ordinary shares	25,886	-	25,886	25,886	-	25,886
Units of open ended mutual funds	87,113	-	87,113	86,208	-	86,208
Preference shares	204	-	204	70,645	-	70,645
Term finance certificates - listed	53,059	-	53,059	94,348	-	94,348
Term finance certificates - unlisted	1,304,767	-	1,304,767	1,304,767	-	1,304,767
Sukuk bonds	1,605,318	-	1,605,318	1,681,744	-	1,681,744
	33,090,359	66,642,001	99,732,360	33,804,219	45,717,462	79,521,681
Investments at cost	33,329,911	66,642,001	99,971,912	33,941,179	45,717,462	79,658,641
Less: Provision for diminution in the value of investments	7.2 & 7.3 (1,815,310)	-	(1,815,310)	(1,750,961)	-	(1,750,961)
Investments - net of provisions	31,514,601	66,642,001	98,156,602	32,190,218	45,717,462	77,907,680
Deficit on revaluation of held-for-trading securities	(6,408)	-	(6,408)	(13,498)	-	(13,498)
(Deficit) / surplus on revaluation of available-for-sale securities	(182,733)	224,485	41,752	(17,322)	140,921	123,599
	31,325,460	66,866,486	98,191,946	32,159,398	45,858,383	78,017,781

	Un-audited June 30, 2016	Audited December 31, 2015
7.2 Particulars of provision	----- (Rupees in `000) -----	
Opening balance	1,750,961	1,375,563
Add: Charge for the period / year	105,638	448,740
Less: Reversal during the period / year	(41,289)	(73,342)
	64,349	375,398
Closing balance	1,815,310	1,750,961

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

	Note	Un-audited June 30, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
7.3	Particulars of provision in respect of type and segment		
	Available-for-sale securities		
	Ordinary shares - listed	1,061,766	1,010,658
	Ordinary shares - unlisted	1,000	1,000
	Term finance certificates - listed	51,418	63,068
	Term finance certificates - unlisted	501,126	476,235
	Sukuk Bonds	200,000	200,000
		<u>1,815,310</u>	<u>1,750,961</u>
7.4	The Bank has availed the benefit of relaxation against provision for diminution in value of investment allowed by State Bank of Pakistan for the investment made in the ordinary shares of Agritech Limited by the Bank. As per the relaxations, the impairment losses have been allowed to be booked in a phased manner uptill June 30, 2017. Accordingly, the benefit availed against this relaxation as of June 30, 2016 amounts to Rs. 143.347 million.		
7.5	As allowed under the applicable Prudential Regulations, the Bank has availed the benefit of Forced Sale Value (FSV) of collaterals held against the exposure of a listed TFC. Had this benefit not been availed, the provision for diminution in the value of investments as at June 30, 2016 would have been higher by Rs. 1.640 million (December 31, 2015: Rs. 31.280 million). This benefit has a net of tax positive impact of Rs.1.066 million (December 31, 2015: Rs. 20.332 million) on profit and loss account. As per the Prudential Regulations, the positive impact arising from availing the benefit of FSV is not available for payment of cash or stock dividend / bonus to employees.		
8.	<b>ADVANCES</b>		
	Loans, cash credits, running finances, etc.- in Pakistan	78,205,629	76,252,494
	Islamic financing and related assets (Gross)	4,084,599	2,571,319
	Net investment in finance lease - in Pakistan	1,271,098	1,068,975
	Bills discounted and purchased (excluding Treasury Bills)		
	Payable in Pakistan	503,886	682,941
	Payable outside Pakistan	2,586,543	2,523,397
		<u>3,090,429</u>	<u>3,206,338</u>
	Advances - gross	86,651,755	83,099,126
	Provision against non-performing advances	(13,697,339)	(12,544,846)
	Advances - net of provision	<u>72,954,416</u>	<u>70,554,280</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE PERIOD ENDED JUNE 30, 2016**

- 8.1 These represent Islamic financing and related assets placed under shariah permissible modes.
- 8.2 Advances include Rs. 17,770,582 million (December 31, 2015: Rs.17,183.005 million) which have been placed under non-performing status as detailed below:

Category of classification	June 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
	(Rupees in '000)					
Other Assets Especially						
Mentioned (OAEM)	9,854	645	645	26,919	1,157	1,157
Substandard	140,018	24,295	24,295	703,145	73,175	73,175
Doubtful	741,067	150,066	150,066	788,426	88,847	88,847
Loss	16,879,643	13,488,758	13,488,758	15,664,515	12,356,681	12,356,681
	<u>17,770,582</u>	<u>13,663,764</u>	<u>13,663,764</u>	<u>17,183,005</u>	<u>12,519,860</u>	<u>12,519,860</u>

- 8.2.1 Particulars of provision against non-performing advances

	June 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
Opening balance	12,519,860	24,986	12,544,846	11,325,171	24,177	11,349,348
Charge for the period / year	1,420,212	8,589	1,428,801	2,170,860	809	2,171,669
Reversals during the period / year	(275,239)	-	(275,239)	(975,825)	-	(975,825)
	1,144,973	8,589	1,153,562	1,195,035	809	1,195,844
Amount written off	(1,069)	-	(1,069)	(346)	-	(346)
Closing balance	<u>13,663,764</u>	<u>33,575</u>	<u>13,697,339</u>	<u>12,519,860</u>	<u>24,986</u>	<u>12,544,846</u>

- 8.2.2 As allowed under the applicable Prudential Regulations, the Bank has availed the benefit of Forced Sale Value (FSV) of collaterals held against the non-performing loans and advances. Had this benefit not been availed, the specific provisioning as at June 30, 2016 would have been higher by Rs. 2,492 million (December 31, 2015: Rs. 2,035 million). This benefit has a net of tax positive impact of Rs.1,620 million (December 31, 2015: Rs. 1,323 million) on profit and loss account. As per the Prudential Regulations, the positive impact arising from availing the benefit of FSV is not available for payment of cash or stock dividend / bonus to employees.

Moreover, 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

The Bank has also availed the benefit of relaxations against provisioning for certain non-performing loans and advances allowed by State Bank of Pakistan. The accumulated benefit of these relaxations availed by the Bank as of June 30, 2016 amounts to Rs. 1,378 million (December 31, 2015: Rs. 1,579 million).

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

		Un-audited June 30, 2016	Audited December 31, 2015
	Note	----- (Rupees in `000) -----	
<b>9. OPERATING FIXED ASSETS</b>			
Capital work-in-progress		4,131,440	3,366,115
Property and equipment	9.1	6,545,262	6,024,129
Intangible assets	9.2	207,176	218,425
		10,883,878	9,608,669
<b>9.1 Property and equipment</b>			
Book value at beginning of the period / year		6,024,129	4,916,087
Surplus on revaluation of fixed assets		2,912	312,933
Cost of additions / transfers during the period / year		837,999	1,396,233
Book value of deletions / write off during the period / year		(15,154)	(41,106)
Depreciation charge for the period / year		(304,624)	(560,018)
Book value at end of the period / year		6,545,262	6,024,129
<b>9.2 Intangible assets</b>			
Book value at beginning of the period / year		218,425	258,008
Cost of additions during the period / year		12,497	8,875
Book value of deletions / write off during the period / year		-	-
Amortization charge for the period / year		(23,746)	(48,458)
Book value at end of the period / year		207,176	218,425
<b>10. DEPOSITS AND OTHER ACCOUNTS</b>			
<b>Customers</b>			
Fixed deposits		27,505,698	29,547,378
Savings deposits		45,840,415	45,292,934
Current accounts - non-remunerative		44,617,873	34,549,191
Margin accounts		4,036,681	3,561,366
		122,000,667	112,950,869
<b>Financial institutions</b>			
Non-remunerative deposits		1,431,526	1,129,619
Remunerative deposits		6,091,225	5,661,620
		7,522,751	6,791,239
	10.1	129,523,418	119,742,108
10.1		Deposits include Rs. 8,234.378 million (December 31, 2015: Rs. 3,006.535 million) held under shariah permissible modes.	

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	Note	Un-audited June 30, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
<b>11. ADVANCE AGAINST SUBSCRIPTION OF SHARES</b>			
Advance against subscription of shares	11.1	957,745	7,006,867
		<u>957,745</u>	<u>7,006,867</u>
11.1 The Board of Directors of the Bank in their meeting held on March 04, 2016 approved to increase the share capital of the Bank by Rs. 2 billion through Right Issue of shares, subject to regulatory approvals. In this respect, Suroor Investments Limited (Sponsor of the Bank) has injected Rs. 957.745 million uptill June 30, 2016 as advance against subscription of shares.			
During the financial year ended December 31, 2014, Suroor Investments Limited (SIL) had injected Rs. 7,006.867 million as advance against subscription of shares. Against the said amount, the shares have been issued to SIL by way of other than Right Issue and makes part of the share capital of the Bank as at June 30, 2016.			
		Un-audited June 30, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
<b>12. CONTINGENCIES AND COMMITMENTS</b>			
12.1 Direct credit substitutes			
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities			
- Government		522,803	485,378
- Financial institutions		-	62,845
- Others		-	37,393
		<u>522,803</u>	<u>585,616</u>
12.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring			
Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:			
- Government		13,784,689	9,097,892
- Banking companies and other financial institutions		494,296	2,155,802
- Others		4,881,988	4,875,660
		<u>19,160,973</u>	<u>16,129,354</u>
12.3 Trade-related contingent liabilities			
Letters of credit		14,512,315	15,586,588
Acceptances		1,447,985	1,114,266
		<u>15,960,300</u>	<u>16,700,854</u>



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	Un-audited June 30, 2016	Audited December 31, 2015
	----- (Rupees in `000) -----	
12.4 Other contingencies - claims against Group not acknowledged as debts	<u>6,995,473</u>	<u>7,407,473</u>
12.5 Contingent asset		
There was no contingent asset as at June 30, 2016 (December 31, 2015: Nil).		
12.6 Commitments in respect of forward lending		
Forward documentary bills	4,481,873	5,393,486
Commitments to extend credit	<u>18,373,101</u>	<u>24,604,687</u>
	<u>22,854,974</u>	<u>29,998,173</u>
12.7 Commitments in respect of forward exchange contracts		
Purchase	<u>11,256,821</u>	<u>13,634,010</u>
Sale	<u>12,235,679</u>	<u>13,860,665</u>
12.8 Commitments for acquisition of operating fixed assets		
Civil works and other capital commitments	<u>162,830</u>	<u>55,328</u>
12.9 Commitments in respect of repo transactions		
Repurchase government securities	<u>65,766,558</u>	<u>43,465,193</u>
12.10 Other commitments		
Forward outright sale of government securities	<u>-</u>	<u>3,195,147</u>
12.11 Taxation		

The Income Tax Returns of the Bank and SCPL have been submitted up to and including tax year 2015.

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.232.29 million through amended assessment orders and the same have been paid/adjusted against available refunds.

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.456.62 million through amended assessment orders and the same 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.

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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 respect to the above matters has been made in these consolidated condensed interim financial statements.

**13. MARK-UP / RETURN / INTEREST EARNED**

This includes Rs. 3.870 million (June 30, 2015: Rs. 2.540 million) relating to profit earned from placements held with financial institutions under Shariah permissible modes.

**14. DIVIDEND INCOME**

Un-audited June 30, 2016      Un-audited June 30, 2015  
----- (Rupees in `000) -----

Held-for-trading securities		
Bank Al-Falah Limited	-	660
Engro Fertilizers Limited	750	-
IGI Insurance Limited	-	74
Kohat Cement Company Limited	-	100
Oil & Gas Development Company Limited	-	9
Pakistan Oilfields Limited	-	2,249
Soneri Bank Limited	-	200
	750	3,292
Available-for-sale securities		
Adamjee Insurance Company Limited	300	375
Allied Bank Limited	368	100
Askari Bank Limited	229	-
Engro Corporation Limited	-	650
Engro Fertilizers Limited	600	-
Fauji Fertilizer Bin Qasim Company	641	-
Faysal Bank Limited	460	-
Habib Bank Limited	12,370	18,148
Hascol Petroleum Limited	963	-
JDW Sugar Mills Limited	17	-
LSE Financial Services Limited (formerly Lahore Stock Exchange Limited)	633	211
Maple Leaf Cement Factory Limited	-	450
National Bank of Pakistan	-	825
Nishat Power Limited	1,590	-
Oil and Gas Development Company Limited	523	-
Pakistan Oilfields Limited	457	1,560
Pakistan Petroleum Limited	338	450
Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited)	401	601
Pakistan Telecommunication Company Limited	2,650	1,275
United Bank Limited	1,336	800
	23,876	25,445
Mutual fund units - open ended		
AKD Cash Fund	1,656	2,587
NAFA Income Opportunity Fund	905	297
	2,561	2,884
	27,187	31,621

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**15. GAIN ON SALE OF SECURITIES - NET**

These include gain of Rs. 2.750 million (June 30, 2015: Nil) earned on sale of investments held in Shariah permissible securities.

	<b>Un-audited June 30, 2016</b>	<b>Un-audited June 30, 2015</b>
Note	----- (Rupees in `000) -----	
<b>16. OTHER INCOME</b>		
Bad debts recovered	1,237	1,857
Account maintenance and other relevant charges	24,333	25,211
Recovery of expenses from customers	18,228	17,429
Rent of property / lockers	10,606	9,625
(Loss) / gain on sale of non-banking assets	(22,199)	2,164
	32,205	56,286

**17. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE**

(Loss) / earnings for the period	(1,044,371)	75,327
	----- (Number of shares) -----	
17.1 Weighted average number of Ordinary shares - basic	2,168,966,634	1,468,279,906
	----- (Rupees) -----	
Basic (Loss) / earnings per share	(0.48)	0.05
	----- (Number of shares) -----	
17.2 Weighted average number of Ordinary shares - diluted	2,535,440,084	2,502,264,606
	----- (Rupees) -----	
Diluted (loss) / earnings per share	17.2.1 -	0.03

17.2.1 Diluted loss per share for the period ended June 30, 2016 has not been reported in these consolidated condensed interim financial statements as the impact of potential ordinary shares is anti-dilutive.

**18. FAIR VALUE MEASUREMENT**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date. The fair value of a liability reflects its non-performance risk.

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All assets and liabilities for which fair value is measured or disclosed in the consolidated condensed interim financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

In the opinion of management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are either short-term in nature or in the case of customer loans and deposits are frequently repriced.

18.1 Fair value hierarchy

	JUNE 30, 2016 (Un-audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in `000 -----			
<b>Financial assets</b>				
<b>Investments</b>				
- Market Treasury Bills	-	28,538,982	-	28,538,982
- Pakistan Investment Bonds	-	61,843,914	-	61,843,914
- GOP Ijarah Sukuks	-	2,570,375	-	2,570,375
- Bai Muajjal with Government of Pakistan	-	459,868	-	459,868
- Ordinary shares of listed companies	2,421,358	-	-	2,421,358
- Ordinary shares of unlisted companies	-	-	24,886	24,886
- Investments in mutual funds	97,835	-	-	97,835
- Preference shares	236	-	-	236
- Term Finance Certificates and Sukuk Bonds	951,516	1,282,976	-	2,234,492
	<u>3,470,945</u>	<u>94,696,115</u>	<u>24,886</u>	<u>98,191,946</u>
<b>Non-financial assets</b>				
Operating fixed assets	-	5,744,741	-	5,744,741
Other assets	-	5,210,610	-	5,210,610
	<u>3,470,945</u>	<u>105,651,466</u>	<u>24,886</u>	<u>109,147,297</u>
<b>Commitments in respect of forward exchange contracts</b>				
Forward purchase of foreign exchange	-	11,169,999	-	11,169,999
Forward sale of foreign exchange	-	12,190,383	-	12,190,383

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	DECEMBER 31, 2015 (Audited)			
	Level 1	Level 2	Level 3	Total
	----- Rupees in `000 -----			
<b>Financial assets</b>				
<b>Investments</b>				
- Market Treasury Bills	-	30,534,340	-	30,534,340
- Pakistan Investment Bonds	-	38,972,994	-	38,972,994
- GOP Ijarah Sukuks	-	2,528,250	-	2,528,250
- Bai Muajjal with Government of Pakistan	-	459,868	-	459,868
- Ordinary shares of listed companies	2,910,642	-	-	2,910,642
- Ordinary shares of unlisted companies	-	-	24,886	24,886
- Investments in mutual funds	93,359	-	-	93,359
- Preference shares	128,787	-	-	128,787
- Term Finance Certificates and Sukuk Bonds	980,970	1,383,685	-	2,364,655
	<u>4,113,758</u>	<u>73,879,137</u>	<u>24,886</u>	<u>78,017,781</u>
<b>Non-financial assets</b>				
Operating fixed assets	-	5,279,890	-	5,279,890
Other assets	-	-	-	-
	<u>4,113,758</u>	<u>79,159,027</u>	<u>24,886</u>	<u>83,297,671</u>
<b>Commitments in respect of forward exchange contracts</b>				
Forward purchase of foreign exchange	-	13,527,090	-	13,527,090
Forward sale of foreign exchange	-	13,840,072	-	13,840,072

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
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**19. 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 & settlement	Total
	----- (Rupees in '000) -----					
For the half year ended June 30, 2016						
Total income	13,597	3,455,656	618,363	2,847,246	55,345	6,990,207
Total expenses	5,174	2,670,996	2,203,096	3,507,969	29,277	8,416,512
Net income / (loss) before tax	8,423	784,660	(1,584,733)	(660,723)	26,068	(1,426,305)
For the half year ended June 30, 2015						
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
As at June 30, 2016						
Segment assets - gross	52,735	122,207,896	27,848,674	86,593,142	355,919	237,058,366
Segment non performing loans	-	-	1,100,163	16,670,419	-	17,770,582
Segment provision	-	1,815,310	867,940	13,321,224	-	16,004,474
Segment assets - net	52,735	120,392,586	26,980,734	73,271,918	355,919	221,053,892
Segment liabilities	4,604	68,071,081	67,756,284	70,022,940	3,064,840	208,919,749
As at December 31, 2015						
Segment assets - gross	89,823	95,348,384	23,344,409	83,420,678	951,422	203,154,716
Segment non performing loans	-	-	1,086,430	16,096,575	-	17,183,005
Segment provision	-	1,948,733	835,059	12,005,229	-	14,789,021
Segment assets - net	89,823	93,399,651	22,509,350	71,415,449	951,422	188,365,695
Segment liabilities	33,324	49,024,909	64,064,850	60,335,333	2,958,735	176,417,151

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

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**20. RELATED PARTY TRANSACTIONS**

The Group has related party transactions with its 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, 2016 - Un-audited				December 31, 2015 - Audited			
(Rupees in '000)								
<b>Advances</b>								
Balance at beginning of the year	224,353	-	-	1,924,931	226,148	406	-	986,675
Disbursements / granted during the period / year	85,995	1,500	-	3,570,521	50,085	-	-	3,679,631
Payments received / adjustments during the period / year	(16,651)	(500)	-	(3,841,045)	(51,880)	(406)	-	(2,741,375)
Balance at end of the period / year	293,697	1,000	-	1,654,407	224,353	-	-	1,924,931
<b>Deposits</b>								
Balance at beginning of the year	21,512	38,545	-	559,432	26,508	36,088	-	392,548
Deposits during the period / year	222,709	1,099,684	-	2,065,481	459,303	188,624	-	57,799,322
Withdrawals / adjustments during the period / year	(226,125)	(1,061,781)	-	(2,144,257)	(464,299)	(186,167)	-	(57,632,438)
Balance at end of the period / year	18,096	76,448	-	480,656	21,512	38,545	-	559,432
<b>Other transactions and balances</b>								
Advance against subscription of shares	-	-	957,745	-	-	-	7,006,867	-
Issuance of shares	-	-	7,006,867	-	-	-	-	-
Investment in shares / TFCs	-	-	-	457,116	-	-	-	529,935
Purchase of investments	-	-	-	232,197	-	-	-	189,256
Disposal of investments	-	-	-	38,612	-	-	-	592,960
Payments against operating fixed assets	-	-	-	3,147	-	-	-	79,607
Guarantees, letters of credits and acceptances	-	-	-	271,878	-	-	-	1,314,924
Other receivable	-	-	255	23,715	-	-	148	681
Other payable	-	-	-	3,084	-	-	-	1,318
Mark-up receivable	796	-	-	20,776	130	-	-	35,367
Mark-up payable	158	252	-	1,961	315	137	-	4,130
(Rupees in '000)								
<b>Transactions / income / expense for the period</b>								
Subscription paid	-	-	-	9,727	-	-	-	3,562
Dividend income	-	-	-	905	-	-	-	297
Rental expense	-	-	-	13,231	-	-	-	8,081
Repair and maintenance charges	-	-	-	2,705	-	-	-	3,252
Contribution to employees provident fund	-	-	-	34,909	-	-	-	34,375
Contribution to employees gratuity fund	-	-	-	28,147	-	-	-	26,624
Remuneration paid	123,685	-	-	-	104,918	-	-	-
Post employment benefits	4,630	-	-	-	4,400	-	-	-
Gain on sale of securities - net	-	-	-	921	-	-	-	16,827
Provision for diminution in the value of Investment	-	-	-	62,102	-	-	-	86,717
Mark-up earned	5,403	-	-	69,380	4,924	-	-	69,565
Mark-up expensed	548	1,208	-	13,046	951	1,012	-	16,857
Fees paid	-	1,100	-	-	-	1,170	-	-

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**21 ISLAMIC BANKING OPERATIONS**

21.1 The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 10 Islamic banking branches and 7 Islamic banking windows as at June 30, 2016 (December 31, 2015: 10 Islamic banking branches and 2 Islamic banking windows).

BSD Circular letter No. 03 dated January 22, 2013 and BPRD circular no. 05 dated February 29, 2016 require all Islamic Banks / Other Banks with Islamic Banking Branches to present all financing and advances under Islamic modes of financing and other related assets pertaining to Islamic mode of financing under the caption "Islamic Financing and Related Assets" in the statement of financial position.

21.2 The condensed interim statement of financial position and profit and loss account of Islamic Banking Operations as at June 30, 2016 are as follows:

Condensed interim statement of financial position as at June 30, 2016	Note	Un-audited June 30, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
<b>ASSETS</b>			
Cash and balances with treasury banks		1,244,303	379,654
Balances with other banks		90,208	577,483
Due from financial institutions		750,000	-
Investments		3,026,485	1,560,074
Islamic financing and related assets	21.5	4,084,599	2,571,319
Operating fixed assets		131,720	121,105
Deferred tax assets - net		-	-
Other assets		485,329	127,576
<b>TOTAL ASSETS</b>		<b>9,812,644</b>	<b>5,337,211</b>
<b>LIABILITIES</b>			
Bills payable		69,419	24,301
Due to financial institutions		-	925,000
Deposits and other accounts			
- Current accounts		3,160,313	736,896
- Saving accounts		3,020,813	1,431,564
- Term deposits		1,074,907	176,243
- Others		53,158	14,862
- Deposits from financial institutions - remunerative		865,070	646,970
- Deposits from financial institutions - non - remunerative		60,117	-
Due to head office		-	-
Deferred tax liabilities - net		12,781	8,266
Other liabilities		243,964	159,564
		<b>8,560,542</b>	<b>4,123,666</b>
<b>NET ASSETS</b>		<b>1,252,102</b>	<b>1,213,545</b>
<b>REPRESENTED BY</b>			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		228,366	198,194
		<b>1,228,366</b>	<b>1,198,194</b>
Surplus on revaluation of assets - net of tax		23,736	15,351
		<b>1,252,102</b>	<b>1,213,545</b>



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	Un-audited June 30, 2016	Un-audited June 30, 2015
	----- (Rupees in `000) -----	
Condensed interim profit and loss account for the six months period ended June 30, 2016		
Profit / return earned	201,892	126,509
Profit / return expensed	(104,438)	(45,510)
Net spread earned	<u>97,454</u>	<u>80,999</u>
Other income		
Fee, commission and brokerage income	12,850	8,783
Income / (loss) from dealing in foreign currencies	6,957	(1,076)
Gain on sale of securities - net	2,750	-
Gain on sale of operating fixed assets	10	16
Other income	1,217	729
Total other income	<u>23,784</u>	<u>8,452</u>
	121,238	89,451
Other expenses		
Administrative expenses	(90,823)	(40,559)
Other charges	(243)	(84)
Total other expenses	<u>(91,066)</u>	<u>(40,643)</u>
	30,172	48,808
Extra-ordinary / unusual items	-	-
Profit before taxation	<u>30,172</u>	<u>48,808</u>
21.3 Remuneration to Shariah Board / Advisor for the period	<u>5,303</u>	<u>2,337</u>
21.4 Charitable fund		
Opening balance	-	-
Addition during the period / year	-	-
Payment / utilization during the period / year	-	-
Closing balance	<u>-</u>	<u>-</u>

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	Un-audited June 30, 2016	Audited December 31, 2015
	----- (Rupees in `000) -----	
21.5 Islamic financing and related assets		
Financings / investments / receivables		
- Murabaha	884,724	711,625
- Ijarah	499,413	488,621
- Diminishing Musharaka	1,358,077	1,073,141
- Istisna	8,099	25,178
- Tijarah	902,731	-
- Other islamic modes	37,411	2,065
	3,690,455	2,300,630
Advances		
- Advance against murabaha	14,798	4,466
- Advance against ijarah	4,842	-
- Advance against diminishing musharaka	69,666	-
	89,306	4,466
Inventories		
- Murabaha inventories	8,801	13,073
- Istisna inventories	5,000	249,828
- Tijarah inventories	291,037	3,322
	304,838	266,223
	4,084,599	2,571,319
Less: Provision against Islamic financing and related assets	-	-
	<u>4,084,599</u>	<u>2,571,319</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
FOR THE PERIOD ENDED JUNE 30, 2016

**22. GENERAL**

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

22.2 Figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation. Pursuant to BPRD Circular Letter No. 05 dated February 29, 2016 of State Bank of Pakistan, following re-classification has been made:

Description	Rupees in '000	Re-classified	
		From	To
Other Federal Government Securities			
- Bai Muajjal with Government of Pakistan	459,868	Lendings to financial institutions / Due from financial institutions	Investments

**23. DATE OF AUTHORISATION FOR ISSUE**

These consolidated condensed interim financial statements were authorised for issue on August 29, 2016 by the Board of Directors of the Bank.

\_\_\_\_\_  
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 No. 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

## BRANCH NETWORK

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

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

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

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

## BRANCH NETWORK

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

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

Malir Cantt. Branch  
Army Shopping Complex,  
Adjacent Tooba Army Store, Malir Cantonment,  
Karachi  
Tel: 021-34196142-44  
Fax: 021-34196145

M. A. Jinnah Road Branch  
Mezzanine & Ground Floor,  
Plot Survey No. 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

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 (Gol Market),  
Karachi  
Tel: 021-36620261-63 & 36620267  
Fax: 021-36620264

New Challi Branch  
New Challi Branch  
Plot No. 27, Survey No. 27, (New Challi),  
Altaf Hussain Road, Karachi.  
Tel: 021 - 32423999 - 32423737  
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  
Tel: 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

## BRANCH NETWORK

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

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

Shershah Branch  
Plot No. D-175, Industrial Trading Estate Area,  
Trans Lyari Quarters, Shershah, Karachi  
Tel: 021-32588191-93  
Fax: 021-32588195

Soldier Bazar Branch  
Shop No. 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 No. G-13, 14, 32,  
33 Steel Market, Ranchore lines Quarters,  
Karachi  
Tel: 021-32763001- 07  
Fax: 021-32763009

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

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,  
Zaibun Nisa Street, Karachi  
Tel: 021-35210084, 35660611-13, 35215033  
Fax: 021-35224761

## LAHORE

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

## BRANCH NETWORK

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 Phase VI Branch  
Property No. 16-MB, Block MB,  
Phase VI, DHA Lahore  
Tel: 042 37189650-52  
Fax: 042-37189653

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

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

Empress Road Branch  
Plot # 29, Empress Road, Lahore  
Tel: 042-36300670-3  
Fax: 042-36310362

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

Ferozepur Road Branch  
Siza Farmer Factory, Sufiabad, 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 Ferozepur 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  
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



## BRANCH NETWORK

**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, Shahrah-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

**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

## 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

**G-11 Markaz Branch**  
Shop No. 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

## BRANCH NETWORK

Super Market Branch  
Shop No. 9, Block-C, F-6 Markaz, Islamabad  
Tel: 051-2279168-70, 051-2824533-34  
Fax: 051-2279166

### RAWALPINDI

Bank Road Branch  
60, Bank Road, Rawalpindi  
Tel: 051-5564123, 051-5120777-80  
Fax: 051-5528148

Bahria Town Branch Phase-IV  
Plot # 1, Bahria Town, Civic Centre,  
Phase IV, Rawalpindi  
Tel: 051-5733945-46  
Fax: 051-5733967

Raja Bazar Branch  
Raja Bazar, Rawalpindi  
Tel: 051-5553504, 5557244 &  
5777707 - 5534173-5557244  
Fax: 051-5559544

Shamsabad Murree Road Branch  
DD/29, Shamsabad Murree 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

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

### MULTAN

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

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

### 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

## BRANCH NETWORK

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

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

## BRANCH NETWORK

### 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  
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

### CHAMMAN

Chamman Branch  
Khashra No. 1323 & 1324 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

## BRANCH NETWORK

### 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: 0513-516431-4 & 516436  
Fax: 0513-516435

### 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, Zia ul 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

DHA Plaza Branch  
Shop No. 1 & 2, Block "C", Defence Plaza,  
Thandi Sarak, Hyderabad  
Tel: 022- 2108474, 2108478  
Fax # 022-210847

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

### JACOBABAD

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

## BRANCH NETWORK

### JHELUM

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

### KAMBAR

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

### KAMOKE

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

### KANDH KOT

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

### KASUR

Kasur Branch  
Near Pul Qatal Gahri, Kutchery Road, Kasur  
Tel: 049-2721993  
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 BAHAUDDIN

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

### MANSEHRA

Mansehra Branch  
Al- Hadeed Corporation Market  
Shahrah-e-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

## BRANCH NETWORK

### 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

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

## BRANCH NETWORK

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

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: 0514-542157, 542167,  
542279, 902238-39  
Fax: 0514-542140



## BRANCH NETWORK

### ISLAMIC BANKING BRANCHES

#### KARACHI

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

I. I. Chundrigar Road Branch 2  
5-Business & Finance Centre,  
Opposite State Bank of Pakistan,  
Karachi  
Tel: 021-32438212, 32472176, 32471796  
Fax: 021-32438218

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

Zamzama Branch  
Shop No. 3, 4, 5, 6 & 7, Plot No. 16-C,  
2nd Zamzama Commercial Lane DHA - Karachi  
Tel: 021 - 35373135-7  
Fax: 021 - 35373138

#### LAHORE

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

#### ISLAMABAD

Naval Anchorage Branch  
Plot # 19, Commercial No. 2, Naval Officers'  
Housing Scheme Anchorage, Islamabad  
Tel: 051 - 5159126 - 28  
Fax: 051 - 5159129

#### 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

#### CHILAS

Chilas Branch  
Khasra No. 02, Bazar Area, Chilas,  
District Baltistan  
Tel: 05812 - 450702-3  
Fax: 05812-450704

#### SKARDU

Skardu Branch  
Khasra No. 1265/39, Yadgar Chowk,  
Tehsil Skardu, District Baltistan  
Tel: 05815 - 456693-94  
Fax: 05815-456696

#### CHITRAL

Chitral Branch  
Attalique Bazar, Bank Square,  
Opp: NBP Building, Chitral  
Tel: 0943 - 412536-37  
Fax: 0943 - 414352





The logo for Summit Bank, featuring the word "Summit" in red, a stylized blue "S" with a red outline, and the word "Bank" in blue.

Committed to you

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