



STRENGTHENING
RELATIONSHIPS

HALF YEARLY REPORT
JUNE 2017

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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 and CEO

Mr. Asadullah Khawaja
Director

Mr. Shehryar Faruque
Director

Mr. Md. Aatur Rahman Prodhan
Director

Mr. Mohammad Faisal Shaikha
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

Chief Financial Officer

Mr. Irfan Saleem Awan

Company Secretary

Syed Muhammad Talib Raza

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Legal Advisors

Hyat & Meerjees

Shares Registrar

Technology Trade (Private) Limited
Dagja House, 241-C, Block-2, P.E.C.H.S.,
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

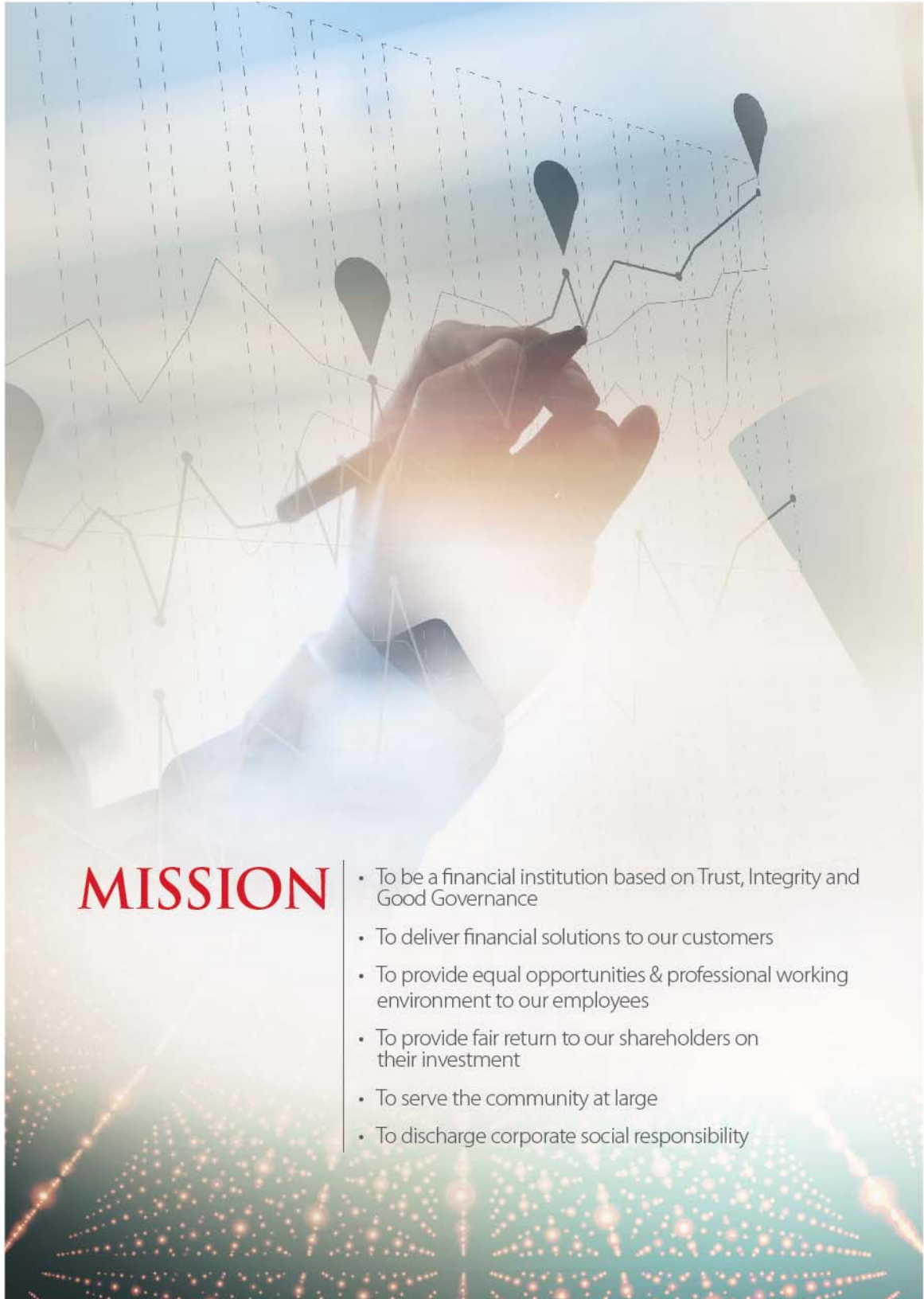
Website : www.summitbank.com.pk

Toll Free : 0800-24365



VISION

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



MISSION

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

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2017

On behalf of the Board of Directors of Summit Bank Limited (the Bank), I hereby present the un-audited condensed interim financial statements of the Bank for the six months period ended June 30, 2017 (H1-2017).

PERFORMANCE REVIEW

The summarized financial highlights of the Bank for the six months period under review are as follows:

	For the six months period ended	
	June 30, 2017	June 30, 2016
 (Rupees in '000)	
Loss before provisions and direct write-offs	(245,901)	(211,841)
Provision against non-performing loans and advances- net	(55,581)	(1,153,562)
Reversal of provision / (provision) for diminution in the value of investments - net	104,038	(64,349)
Bad debts written off directly	(3,891)	-
Loss before taxation	(201,335)	(1,429,752)
Tax (expense) / income	(90,837)	387,171
Loss after taxation	(292,172)	(1,042,581)
Basic loss per share - Rupees	(0.13)	(0.48)
Diluted loss per share - Rupees	(0.13)	(0.48)

During the six months period under review (H1-2017), the Bank posted a loss after tax of Rs. 292.17 million as compared to loss after tax of Rs. 1,042.58 million during the same period last year. This comparative reduction in loss is primarily attributable to significant reduction in provision expense against non-performing loans and advances (NPLs), increase in net mark-up/interest income and net reversal in provision for diminution in the value of investments achieved during the period.

As a result of strenuous recovery efforts by the management gross infection ratio (Gross NPLs to Gross Advances) of the Bank further reduced to 16.63% (December 31, 2016: 17.74%) with NPLs amounting to Rs.16,407.68 million at the period end (December 31, 2016: Rs. 16,719.02 million). This also includes a positive impact of increase in loans and advances portfolio. Moreover, the management is in constant negotiation with the defaulted parties and hopeful of a positive outcome of these efforts, which should help in further reduction of NPLs. During H1-2017, provision expense against NPLs amounted to Rs. 55.58 million as against Rs. 1,153.56 million in the same period last year, depicting a remarkable comparative improvement. On a similar pattern, there was a net reversal in provision expense for diminution in the value of investments, which amounted to Rs. 104.04 million during H1-2017 as against a net provision of Rs. 64.35 million in the corresponding period last year.

In line with its strategy, the Bank achieved further reduction in cost of deposits (CoD) during H1-2017 in comparison with the corresponding period last year and remained focused on improving its current account and savings account (CASA) ratio. Moreover, deposits further grew during the period and stood at Rs. 148.24 billion at the closing date as against Rs. 142.87 billion as of December 31, 2016 (June 30, 2016: Rs. 129.66 billion), which translates into a growth of 3.76% during the six months period under review. These improvements together with reduction in average borrowings resulted in decrease of mark-up expenses for H1-2017 to Rs. 3,690.44 million as against Rs. 4,161.86 million during the same period last year. Mark-up income of the Bank during H1-2017 decreased to Rs. 5,304.63 million as against Rs. 5,452.60 million in the corresponding period last year. This decrease was mainly due to the negative impact on yields of earning assets arising from their repricing/replacement in the prevailing low interest rate environment.

Non-markup income during H1-2017 amounted to Rs. 1,105.38 million which declined by 26.06% in comparison with the same period last year (H1-2016: Rs. 1,494.87 million), main reason for decline being the reduction in gain on sale of securities which amounted to Rs. 176.16 million as against Rs. 591.29 million during H1-2016. Due to the prevailing market interest rates, capital gain opportunities on Government Bonds portfolio were lesser which resulted in decline of overall gains on sale of securities in comparison with H1-2016.

As a result of constant monitoring of non-markup expenses and efforts to identify the areas of cost savings and rationalization, the Bank managed to reduce non-markup expenses during H1-2017 to Rs. 2,965.48 million in comparison with the expenses of Rs. 2,997.45 million incurred during same period last year. This translates into a reduction of 1.07%.

The balance sheet size of the Bank during H1-2017 increased by 5.99% (i.e. by Rs. 12.88 billion) with total assets amounting to Rs. 227.90 billion as at June 30, 2017 as against Rs. 215.02 billion as of December 31, 2016. This increase was primarily attributable to increase in net investments and advances during the period. Net advances of the Bank increased by 5.67% and stood at Rs. 84.37 billion (December 31, 2016: Rs. 79.84 billion), while net investments have shown a healthy growth of 7.27% which stand at Rs. 97.16 billion as of June 30, 2017 (December 31, 2016: Rs. 90.57 billion).

The Bank has recognized a net deferred tax asset of Rs. 5,250.87 million as at June 30, 2017. This represents the management's best estimate of the probable tax benefits expected to be realized in future. We are hopeful that Bank will be able to realize these deferred tax benefits.

ECONOMIC REVIEW

Pakistan's economy is continuously improving and Real Gross Domestic Product (GDP) growth in FY-2017 was 5.3 percent representing a 10 year high. Specifically, the revival of domestic demand has been instrumental in the current upturn. The major thrust has come from the ongoing public and private investment particularly in infrastructure and power sector. Furthermore, consumer spending has also expanded with a stable inflationary environment and banks' renewed interest in consumer financing. On the supply side, recovery in major crops from last year, better energy supplies, and a broad based increase in Large-scale Manufacturing have facilitated this expansion.

With further improvement in economic activity along with pass through of the recovering global oil prices to domestic motor fuel cost, headline consumer price index (CPI) inflation has also edged up in recent months. Going forward in FY18, current trends of rising income, surge in imports, and accelerating credit to private sector are expected to increase the CPI inflation; however, it is likely to remain within the target. Considering these factors, the Monetary Policy Committee of SBP kept the policy rate unchanged at 5.75 percent during H1-2017.

Mainly due to political uncertainties, KSE-100 Index however performed negatively during H1-2017 and the benchmark index declined by 2.60% to close at 46,565 points as of June 30, 2017, depicting a decline of 1,242 points (December 31, 2016: 47,807 points).

Going forward, official inflows are expected to provide support to foreign exchange reserves. A sustained increase in other private inflows - foreign direct investments and export earnings in particular - is required to fully finance the surge in imports. Furthermore, the current growth momentum led by China Pakistan Economic Corridor (CPEC) related investments is likely to boost foreign direct investment inflows.

STRATEGIC INITIATIVES

Status of capital increase transaction

As of June 30, 2017, the Bank has received Rs. 1,854.87 million as advance against subscription of shares. This includes Rs. 1,157.67 million received from Suroor Investments Limited (Sponsor of the Bank) and Rs. 697.20 million from an investor. The State Bank of Pakistan vide its letter dated October 28, 2016 has allowed the Bank to treat the advance amount of Rs. 1,854.87 million as share capital for the purposes of Minimum Capital Requirement (MCR), Capital Adequacy Ratio (CAR) and Leverage Ratio (LR) requirements till completion of the shares issuance process. The management is taking all the necessary steps for earliest completion of share issuance against the same. Moreover, as at June 30, 2017 the Bank is compliant with applicable MCR, while SBP has allowed extension in the timeline for meeting CAR and LR requirements along with relaxations to the Bank w.r.t. certain CAR and LR related BASEL III deductions till September 29, 2017. In this respect, continuous efforts are underway by the management to improve the performance of the Bank with an aim to ensure continued compliance with all the applicable minimum capital requirements and to strengthen Bank's capital base.

Merger with Sindh Bank Limited

In light of the Board of Directors' approval dated November 21, 2016, Summit Bank Limited evaluated the potential merger option with Sindh Bank Limited. A similar evaluation exercise was conducted by Sindh Bank Limited. Subsequent to the period end, based on the due diligence exercise, the Board of directors of Summit Bank Limited has proposed amalgamation of Summit Bank Limited with and into Sindh Bank Limited and also approved a proposed shares swap ratio for this transaction. This is subject to necessary regulatory approvals & compliances as well as shareholders' approval. The Bank is taking all the necessary steps in this respect.

ISLAMIC BANKING

By the grace of Allah, the Bank is continuously increasing its Islamic Banking Branches (IBBs) network and outreach as per its strategy of conversion to an Islamic Bank. As at June 30, 2017, Bank's IBBs network has expanded to 14 (December 31, 2016: 13 IBBs). Moreover, the Bank has 35 Islamic Banking Windows (IBWs) at the end of H1-2017 (December 31, 2016: 34 IBWs) and plans to 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 customers, which should be helpful in expansion of Islamic Banking operations. Moreover, continuous training and development activities are being carried out to equip the Bank's human resource with required Islamic banking skills set.

CREDIT RATINGS

In June-2017, JCR-VIS Credit Rating Company Limited (JCR-VIS) has maintained medium to long-term rating of the Bank at A- (Single A minus), whereas short-term rating of the Bank has been maintained at A-1 (A one). Moreover, rating of the TFC issue of the Bank has been maintained at A- (SO) (Single A- minus (Structured Obligation)). These ratings have been placed on 'Rating Watch-Developing' status in view of the ongoing potential merger with Sindh Bank Limited.

FUTURE OUTLOOK

The Bank is fully geared up to capitalize on the business opportunities available in the market. Moreover, Board of Directors' decision to approve the proposed amalgamation of the Bank with and into Sindh Bank Limited aims to provide quantum leap to the Bank and its stakeholders, achieve benefit from the synergies offered by the two banks and to enable continued compliance with all applicable minimum capital requirements.

The Bank will continue to focus on its strategy for long-term sustainable growth. To achieve its objectives, the Bank has a 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 and necessary implementation work for new core banking system is in progress. Going forward, focus will be maintained on all the key areas for improvement in Bank's results, some of which are as follows:

- Improvement in return on assets and overall quality of portfolio;
- Reduction in Cost of Deposits (CoD) and improvement in current account and saving account (CASA) ratio;
- Continuous improvement and strengthening of capital base;
- Recoveries from non-performing loans and advances;
- Rationalization and reduction of non-earning assets; and
- Identification of areas for cost savings and rationalization.

ACKNOWLEDGEMENTS

The Board would like to express its appreciation on the efforts of the Management and all employees, while acknowledging the role of the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, other regulators and Federal and Provincial Governments in developing and strengthening the banking and financial services industry. I would like to take this opportunity to also thank on behalf of the Board and Management of the Summit Bank Limited, the customers and the shareholders for entrusting their confidence in us and assure them that we remain committed to maintaining high service standards and a strong culture of good corporate governance and compliance in all our endeavors.

On Behalf of the Board of Directors

Muhammad Zahir Esmail
President & Chief Executive

August 24, 2017
Karachi

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز

30 جون 2017ء کو ختم ہونے والی ششماہی کیلئے

سمٹ بینک لمیٹڈ (بینک) کے بورڈ آف ڈائریکٹرز کی طرف سے میں بذریعہ ہذا 30 جون 2017 کو ختم ہونے والی ششماہی (H1-2017) کیلئے بینک کے غیر آڈٹ شدہ مختصر عبوری مالی گوشوارہ جات پیش کر رہا ہوں۔

کارکردگی کا جائزہ

زیر نظر ششماہی کے لئے بینک کی مالیاتی جھلکیوں کا خلاصہ درج ذیل ہے:

ختم ہونے والی ششماہی برائے		
30 جون 2016ء	30 جون 2017ء	
———— (Rupees in '000) ————		
(211,841)	(245,901)	پروویژن اور ڈائریکٹ رائٹ آف سے قبل نقصان
		غیر کارکردگی والے قرضہ جات اور ایڈوانسز (NPLs) کے عوض
(1,153,562)	(55,581)	پروویژن کارپورسٹل - نیٹ
(64,349)	104,038	سرمایہ کارپورسٹل کی مالیت میں پروویژن کارپورسٹل - نیٹ
-	(3,891)	برے قرضہ جات کا ڈائریکٹ رائٹ آف
(1,429,752)	(201,335)	قبل از ٹیکس نقصان
387,171	(90,837)	ٹیکس (خرچ) / آمدن
(1,042,581)	(292,172)	بعد از ٹیکس نقصان
(0.48)	(0.13)	فی شیئر نقصان - بینک (روپے)
(0.48)	(0.13)	فی شیئر نقصان - ڈائریکٹڈ (روپے)

زیر نظر چھ ماہ کی مدت (H1-2017) کے دوران بینک نے 292.17 ملین روپے کا بعد از ٹیکس نقصان درج کیا جبکہ پچھلے سال کی اسی مدت میں 1,042.58 ملین روپے کا بعد از ٹیکس نقصان تھا۔ نقصان کی یہ موازناتی کمی بنیادی طور پر غیر کارکردگی والے قرضہ جات اور ایڈوانسز کے عوض

پروویژن میں بڑی کمی، نیٹ مارک اپ آمدن میں اضافے اور سرمایہ کاریوں کی مالیت میں کمی کے لئے پروویژن کے نیٹ ریورسل پر مشتمل ہے۔ انتظامیہ کی جانب سے ریکوری کی انتھک کوششوں کے نتیجے میں بینک کا گراس انفیکشن کا تناسب (Gross Infection Ratio) (گراس NPLs اور گراس ایڈوانسز کا تناسب) مزید کم ہو کر 16.63 فیصد ہو گیا (31 دسمبر 2016: 17.74 فیصد) جبکہ 16,407.68 ملین روپے ہو گئے (31 دسمبر 2016: 16,719.02 ملین روپے)۔ تناسب کی اس کمی میں قرضہ جات اور ایڈوانسز میں اضافے کا مثبت اثر بھی شامل ہے۔ علاوہ ازیں انتظامیہ ڈیفالٹ کرنے والے قرض داروں سے مسلسل گفٹ و شنید کر رہی ہے اور پرامید ہے کہ ان کوششوں سے مثبت نتائج حاصل ہوں گے جس سے بینک کے NPLs میں مزید کمی حاصل کرنے میں مدد ملے گی۔ H1-2017 کے دوران NPLs کے لئے پروویژن کا خرچ 55.58 ملین روپے رہا جبکہ پچھلے سال اس مدت کے دوران 1,153.56 ملین روپے کا خرچ تھا جو کہ شاندار موازناتی بہتری کا مظاہرہ کرتا ہے۔ اسی طرز پر سرمایہ کاریوں کی مالیت میں کمی کے لئے پروویژن کا ریورسل H1-2017 کے دوران 104.04 ملین روپے رہا جبکہ پچھلے سال اسی مدت کے دوران 64.35 ملین روپے کا نیٹ چارج تھا۔

اپنی حکمت عملی کے تحت، بینک نے H1-2017 کے دوران اپنے ڈپازٹس کی لاگت (Cost of Deposits-CoD) میں پچھلے سال کی اسی مدت کے مقابلے میں مزید کمی حاصل کی اور اپنی توجہ کرنٹ اور سیونگ اکاؤنٹ کے تناسب (CASA Ratio) کی بہتری پر مرکوز رکھی۔ اس کے علاوہ ڈپازٹس اس مدت کے دوران مزید بڑھ گئے اور 31 دسمبر 2016 کے 142.87 ملین روپے کے مقابلے میں مدت کے آخر میں 148.24 ملین روپے کی سطح پر پہنچ گئے (30 جون 2016: 129.66 ملین روپے) جو کہ زیر نظر چھ ماہ کی مدت کے دوران 3.76 فیصد کے اضافے کو ظاہر کرتا ہے۔ ان بہتریوں کے ساتھ ساتھ اوسط بوروئنگز (Average Borrowings) میں کمی کی وجہ سے H1-2017 کے دوران بینک کے مارک اپ اخراجات کم ہو کر 3,690.44 ملین روپے رہے جو کہ پچھلے سال اسی مدت کے دوران 4,161.86 ملین روپے تھے۔ بینک کی مارک اپ آمدن H1-2017 کے دوران کم ہو کر 5,304.63 ملین روپے رہی جو کہ پچھلے سال اسی مدت کے دوران 5,452.60 ملین روپے تھی۔ اس کمی کی بنیادی وجہ کم شرح سود کے ماحول میں بینک کے آمدنی والے اثاثوں کی repricing / replacement تھی جس نے ان اثاثوں کی yields / spreads کو منفی طور پر اثر انداز کیا۔

غیر مارک اپ آمدن H1-2017 کے دوران پچھلے سال کی اسی مدت کے مقابلے میں 26.06 فیصد کم ہو کر 1,105.38 ملین روپے (H1-2016: 1,494.87 ملین روپے)۔ اس کمی کی بنیادی وجہ سیکورٹیز کی فروخت پر آمدن میں کمی تھی جو کہ H1-2016 کے 591.29 ملین روپے کے مقابلے میں 176.16 ملین روپے رہی۔ موجودہ مارکیٹ انٹرسٹ ریٹ کے منظر نامے کے تحت، گورنمنٹ بانڈز کے پورٹفولیو پر منافع کے مواقع قدرے کم رہے جس کی وجہ سے مجموعی طور پر سیکورٹیز کی فروخت پر آمدن H1-2016 کے مقابلے میں کم رہی۔ بینک کے غیر مارک اپ اخراجات کی لگاتار نگرانی اور ان کی لاگت میں ضروری بچت اور معقولیت کی کاوشوں کے نتیجے میں غیر مارک اپ اخراجات H1-2017 کے دوران 2,965.48 ملین روپے رہے جو کہ پچھلے سال کی اسی مدت کے دوران 2,997.45 ملین روپے تھے۔ یہ 1.07 فیصد کمی کا مظاہرہ کرتا ہے۔

بینک کے مجموعی اثاثے H1-2017 کے دوران 5.99 فیصد (یعنی 12.88 ملین روپے) بڑھ گئے اور کل اثاثے 30 جون 2017 کو 227.90

بلین روپے کی سطح پر پہنچ گئے (31 دسمبر 2016: 215.02 بلین روپے)۔ اس اضافے کی بنیادی وجہ نیٹ انویسٹمنٹس اور ایڈوانسز کا بڑھنا تھا۔ بینک کے نیٹ ایڈوانسز 5.67 فیصد بڑھ کر 84.37 بلین روپے ہو گئے (31 دسمبر 2016: 79.84 بلین روپے)۔ جبکہ نیٹ انویسٹمنٹس 30 جون 2017 کو 7.27 فیصد کے حتمی اضافے کے ساتھ 97.16 بلین روپے ہو گئیں (31 دسمبر 2016: 90.57 بلین روپے)۔ 30 جون 2017 کو بینک نے 5,250.87 بلین روپے کا Deferred Tax Asset-net ریکارڈ کیا ہے جو کہ مستقبل میں ممکنہ ٹیکس فوائد کے حصول کے بارے میں متجسسیت کی توقعات کا ترجمان ہے۔ ہم پر امید ہیں کہ بینک ان Deferred Tax کے فوائد کو حاصل کر سکے گا۔

اقتصادی جائزہ

پاکستان کی اقتصادی حالت مسلسل بہتر ہو رہی ہے اور مالی سال 17ء میں حقیقی جی ڈی پی نمو 5.3 فیصد رہی ہے جو 10 سال کی بلند ترین سطح ہے۔ موجودہ تیزی میں ملکی طلب کی بحالی کا اہم کردار رہا ہے۔ سب سے زیادہ فائدہ جاری سرکاری اور نجی سرمایہ کاری سے ہوا ہے جس میں انفراسٹرکچر اور بجلی کے شعبے نمایاں تھے۔ مزید یہ کہ مستحکم مہنگائی کے ماحول اور بینکوں کی صارفین ماکاری میں از سر نو دلچسپی کی بناء پر صارفین اخراجات میں بھی توسیع آئی ہے۔ رسدی حوالے سے گزشتہ برس کے مقابلے میں اہم فصلوں میں بہتری، توانائی کی بہتر رسد اور بڑے پیمانے کی اشیاء سازی میں وسیع البہا اضافے نے اس توسیع میں مدد دی ہے۔

معاشی سرگرمیوں میں مزید بہتری کے ہمراہ تیل کی بحال پذیر عالمی قیمتوں کی ملکی موثر فیول لاگت میں منتقلی کی وجہ سے عمومی مہنگائی ملحوظ صارف اشاریہ قیمت بھی حالیہ مہینوں میں کسی قدر بڑھی ہے۔ مالی سال 18ء میں آگے چل کر بڑھتی ہوئی آمدنی کے موجودہ رجحانات، درآمدات میں اضافے اور نجی شعبے کو بڑھتے ہوئے قرضے کی بناء پر توقع ہے کہ مہنگائی ملحوظ صارف اشاریہ قیمت بڑھ جائے گی۔ تاہم امکان ہے کہ یہ ہدف کے اندر رہی رہے گی۔ ان عوامل کے پیش نظر اسٹیٹ بینک کی زری پالیسی کمیٹی نے H1-2017 کے دوران پالیسی ریٹ 5.75 فیصد پر برقرار رکھا۔ بالخصوص سیاسی غیر یقینی صورت حال کی وجہ سے کے ایس ای (KSE) 100 انڈیکس نے H1-2017 کے دوران منفی کارکردگی کا مظاہرہ کیا اور شیئنگ مارک انڈیکس 2.60 فیصد کمی کے ساتھ 30 جون 2017 کو 46,565 پوائنٹس پر بند ہوا جو کہ 1,242 پوائنٹس کمی ظاہر کرتا ہے (31 دسمبر 2016 : 47,807 پوائنٹس)۔

آگے چل کر توقع ہے کہ آنے والی سرکاری رقوم سے زرمبادلہ کے ذخائر کو تقویت ملے گی۔ درآمدات میں اضافے کی ضرورت کو مکمل طور پر پورا کرنے کے لیے دیگر نجی رقوم خصوصاً بیرونی براہ راست سرمایہ کاری اور برآمدی آمدنی میں پائیدار اضافے کی ضرورت ہے۔ مزید برآں توقع ہے کہ نموی موجودہ رفتار، جس کا بڑا سبب چین پاکستان اقتصادی راہداری (CPEC) سے متعلق سرمایہ کاریاں ہیں، بیرونی براہ راست سرمایہ کاریوں میں اضافہ کرے گی۔

حکمت عملی کے اقدامات

کیپیٹل بڑھانے کے اقدامات کا جائزہ

30 جون 2017 تک بینک نے شیئرز کے حوالے سے ایڈوانس کے طور پر 1,854.87 ملین روپے کی رقم وصول کر لی ہے، جس میں سرور انویسٹمنٹس لمیٹڈ (بینک کا اسپانسر) سے وصول کردہ 1,157.67 ملین روپے اور ایک سرمایہ کار سے وصول کی گئی 697.20 ملین روپے کی رقم شامل ہیں۔ اسٹیٹ بینک آف پاکستان نے اپنے 28 اکتوبر 2016ء کے خط کے ذریعے بینک کو اس بات کی اجازت دی ہے کہ وہ اس Capital Adequacy ، Minimum Capital Requirement (MCR) کو 1,854.87 ملین روپے ایڈوانس کی رقم کے ساتھ ساتھ CAR اور Leverage Ratio (LR) کی ضروریات کی غرض سے شیئرز کے اجراء کی تکمیل تک شیئر کیپیٹل تصور کرے۔ اس سلسلے میں انتظامیہ شیئرز کے اجراء کی جلد تکمیل کے لئے تمام ضروری اقدامات اٹھا رہی ہے۔ علاوہ ازیں 30 جون 2017ء کو بینک لاگو شدہ MCR سے ہم آہنگ ہے۔ جبکہ SBP نے بینک کو CAR اور LR کے حوالے سے BASEL III سے متعلق کچھ Deductions میں رعایتوں کے ساتھ ساتھ CAR اور LR کی ضروریات کو پورا کرنے کے لئے 29 ستمبر 2017ء تک کی رعایت دی ہے۔ اس سلسلے میں منجھٹ کی طرف سے بینک کی کارکردگی کو بہتر بنانے کے لئے مسلسل کوششیں جاری ہیں جن کا مقصد بینک پر لاگو شدہ minimum capital requirements سے مسلسل ہم آہنگی اور کیپیٹل کی مقدار میں بہتری شامل ہے۔

سندھ بینک کے ساتھ Merger

بورڈ آف ڈائریکٹرز کی 21 نومبر 2016 کی منظوری کی روشنی میں، سمٹ بینک لمیٹڈ نے سندھ بینک لمیٹڈ کے ساتھ merger کے آپشن کا جائزہ لیا۔ اسی طرح کے جائزے کے exercis exercise سندھ بینک کی جانب سے بھی کی گئی۔ زیر نظر مدت کے بعد due diligence exercise کی روشنی میں، سمٹ بینک لمیٹڈ کے بورڈ آف ڈائریکٹرز نے سمٹ بینک لمیٹڈ کی سندھ بینک لمیٹڈ میں amalgamation کی تجویز دی ہے اور اس ٹرانزیکشن کے لئے تجویز شدہ Swap ratio کو بھی منظور کیا ہے۔ اس معاملے پر ضروری ریگولیشنری پابندیوں اور منظور یوں اور شیئرز ہولڈرز کی منظوری کا اطلاق ہوگا۔ بینک اس سلسلے میں تمام ضروری اقدامات کر رہا ہے۔

اسلامی بینکاری

اللہ کے فضل و کرم سے، بینک تسلسل سے اپنی اسلامک بینک میں تبدیلی کی حکمت عملی کے تحت اسلامک بینکنگ برانچز (IBBs) کے نیٹ ورک اور آؤٹ ریچ میں اضافہ کر رہا ہے۔ 30 جون 2017 تک، بینک کا اسلامک بینکاری برانچز کا نیٹ ورک 14 IBBs تک پھیل چکا ہے (31 دسمبر 2016: 13 IBBs) اس کے علاوہ ششماہی کے آخر میں بینک کی 35 اسلامک بینکاری ونڈوز (IBWs) ہیں (31 دسمبر 2016: 34 IBWs) اور پلان ہے کہ اپنی موجودہ برانچوں کے نیٹ ورک کا استعمال کرتے ہوئے مختلف مقامات پر مزید IBWs متعارف کروا کر اسلامک بینکاری کے بزنس کو پھیلا یا جائے۔

بینک نے اپنے 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 برنس کے پھیلاؤ میں معاون ہوں گی۔ اس کے علاوہ بینک میں تسلسل کے ساتھ ٹریڈنگ اور ڈیویڈنڈ کی سرگرمیاں جاری ہیں تاکہ اپنے افرادی اثاثوں کو ضروری اسلامی بینکاری کی مہارت سے آراستہ کیا جاسکے۔

کریڈٹ ریٹنگز

جون 2017 میں JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ نے بینک کی درمیانی سے طویل مدت کی 'A' (سنگل A مائنس) ریٹنگ اور مختصر مدت کی 'A-1' (اے ون) ریٹنگ کو قائم رکھا ہے۔ مزید یہ کہ بینک کے ٹی ایف سی کی 'A-(SO)' (سنگل اے مائنس structured) (obligation) ریٹنگ کو بھی قائم رکھا ہے۔ ان ریٹنگز کو سندھ بینک لمیٹڈ کے ساتھ مہمانہ Merger کے پیش نظر - Rating watch - Developing کا نقطہ نظر دیا گیا ہے۔

مستقبل کا نقطہ نظر

بینک مکمل طور پر مارکیٹ میں دستیاب کاروباری مواقعوں سے فائدہ اٹھانے کے لئے تیار ہے۔ اس کے علاوہ، بورڈ آف ڈائریکٹرز کی جانب سے سمٹ بینک لمیٹڈ کی سندھ بینک لمیٹڈ میں / کے ساتھ amalgamation کی تجویز کی منظوری، بینک اور اس کے stakeholders کے لئے ترقی کی نئی سطح کے حصول میں مدد، دونوں بینکوں کے مشترکہ فوائد سے مستفید ہونے اور لاگو شدہ تمام minimum capital requirements سے ہم آہنگی حاصل کرنے پڑتی ہے۔

بینک طویل المیعاد مستحکم ترقی کے لیے اپنی حکمت عملی پر توجہ مرکوز رکھے گا۔ اس کے مقاصد کے حصول کے لیے، بینک ایک اچھی طرح سے منظم انفراسٹرکچر، ٹیکنالوجی پلیٹ فارم اور تربیت یافتہ انسانی وسائل کا حامل ہے۔ اس کے علاوہ بینک برنس پلان کے مطابق اپنے موجودہ کور بینکنگ سسٹم اور ان سے متصل ٹیکنالوجیز کی تبدیلی کے لئے پوری طرح تیار ہے اور اس سلسلے میں نئے کور بینکنگ سسٹم کی امپلی میٹیشن کیلئے ضروری کام جاری ہے۔ آگے بڑھتے ہوئے، بینک کے نتائج میں بہتری کے لئے تمام اہم چیزوں پر توجہ مرکوز رکھی جائے گی۔ جن میں سے کچھ مندرجہ ذیل ہیں:

- اثاثوں پر منافع اور پورٹ فولیو کے مجموعی معیار میں بہتری،
- ڈپازٹس کی لاگت (CoD) میں کمی اور کرنٹ اور سیونگ اکاؤنٹس (CASA) کے تناسب میں اضافہ،
- سرمائے کی بنیاد میں مضبوطی اور مسلسل بہتری،
- غیر فعال قرضہ جات اور ایڈوانسز سے وصولی،
- غیر منافع بخش اثاثہ جات میں معقولیت اور کمی، اور
- لاگت میں بچت اور معقولیت کے مواقعوں کی نشاندہی۔

اعترافات

بورڈ انتظامیہ اور تمام ملازمین کی کاوشوں کو سراہتے ہوئے اسٹیٹ بینک آف پاکستان، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، دیگر ریگولیٹرز اور وفاقی اور صوبائی حکومتوں کے کردار کو بھی تسلیم کرتا ہے جو کہ انہوں نے بینکنگ اور مالیاتی خدمات کی صنعت کو مضبوط کرنے میں ادا کیا ہے۔ میں اس موقع پر بورڈ اور سمٹ بینک لمیٹڈ کی انتظامیہ کی جانب سے، کسٹمرز اور شیئرز ہولڈرز کا بھی شکریہ ادا کرتا ہوں جنہوں نے ہم پر بھروسہ کیا اور اس بات کا یقین دلاتا ہوں کہ ہم ہمیشہ اپنی بہترین خدمت کے معیار کو برقرار رکھیں گے اور بہترین نظم و نسق اور کمپلائنس کے رجحان پر عمل پیرا ہونگے۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد ظہیر اسماعیل
صدر و منتظم اعلیٰ

24 اگست 2017

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, 2017 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 half year 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 as of and for the half year ended June 30, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to:

- Condensed interim statement of financial position where management has disclosed that the Bank has recognized a net deferred tax asset of Rs. 5,251 million which is considered realisable based on financial projections of taxable profits for five years, which have been approved by the Board of Directors. The preparation of projections involves management's assumptions regarding future business and economic conditions and therefore any significant change in such assumptions or actual outcome that is different from assumptions, may have effect on the realisability of the deferred tax in future.
- Note 1.3 to the condensed interim financial information which states that the Bank has been allowed extension by the State Bank of Pakistan till September 29, 2017 to meet Capital Adequacy Ratio (CAR) requirements, and the management's planned steps to meet these requirement in ensuing years.

Our conclusion is not qualified in respect of above matters.

Other matter

The figures for the quarter ended June 30, 2017 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 half year ended June 30, 2017.

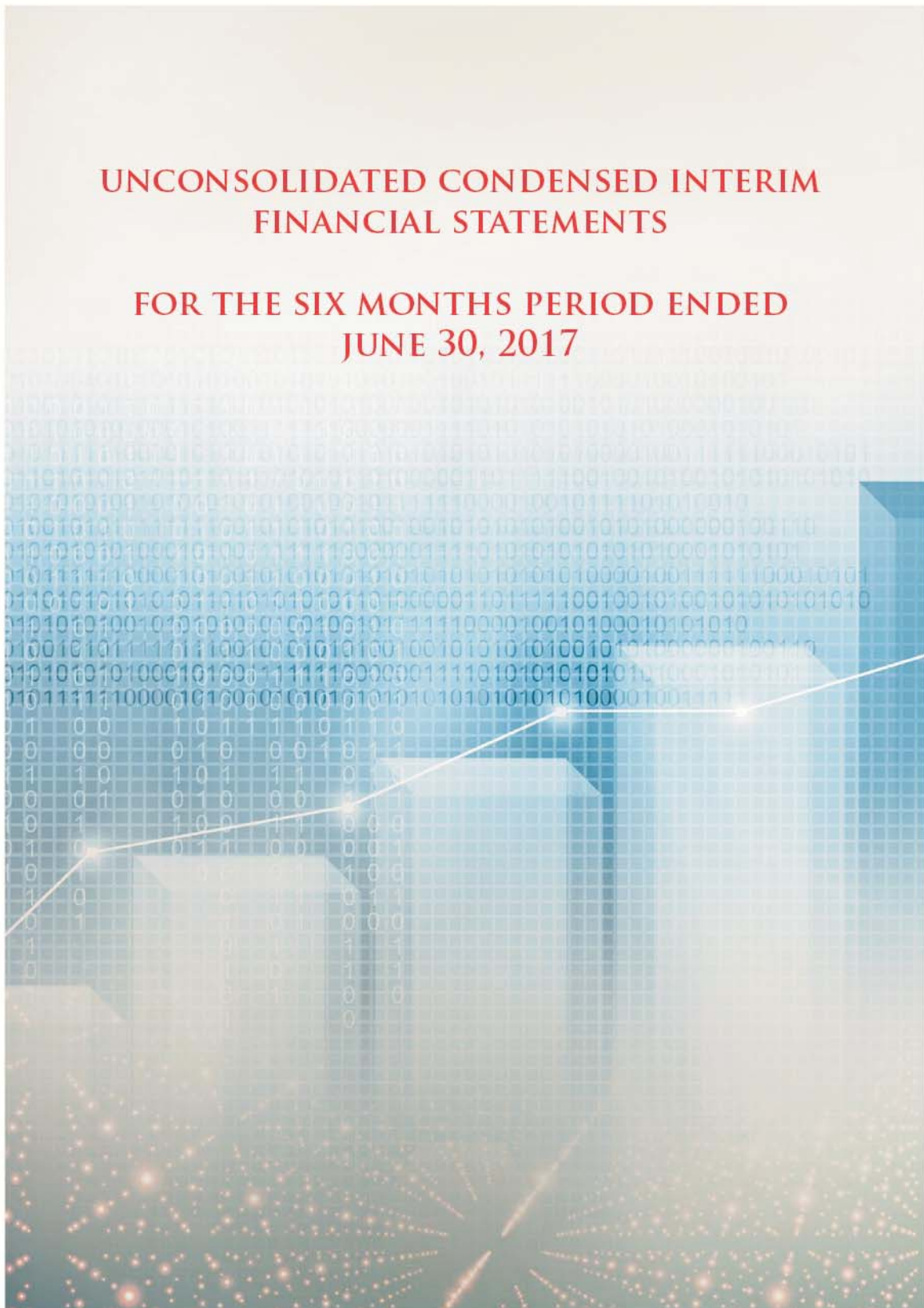
Deloitte Yousuf Adil
Chartered Accountants

Engagement Partner: Mushtaq Ali Hirani

Date: August 24, 2017
Karachi

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS PERIOD ENDED
JUNE 30, 2017**



**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017**

		Un-audited June 30, 2017	Audited December 31, 2016
	Note	----- (Rupees in `000) -----	
ASSETS			
Cash and balances with treasury banks		14,205,297	12,786,616
Balances with other banks		2,413,878	2,582,531
Lendings to financial institutions		4,141,248	1,631,583
Investments	7	97,163,622	90,575,032
Advances	8	84,367,209	79,843,732
Operating fixed assets	9	12,596,783	12,272,884
Deferred tax assets - net		5,250,872	5,200,972
Other assets		7,761,929	10,128,998
		227,900,838	215,022,348
LIABILITIES			
Bills payable		3,461,542	5,061,470
Borrowings		57,704,293	49,819,840
Deposits and other accounts	10	148,242,181	142,871,229
Sub-ordinated loans		1,496,205	1,496,550
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		4,669,824	3,101,307
		215,574,045	202,350,396
NET ASSETS		12,326,793	12,671,952
REPRESENTED BY			
Share capital		17,786,663	17,786,663
Convertible preference shares		2,155,959	2,155,959
Advance against subscription of shares		1,854,870	1,854,870
Reserves		(1,722,341)	(1,722,341)
Accumulated losses		(9,750,750)	(9,515,201)
		10,324,401	10,559,950
Surplus on revaluation of assets - net of tax		2,002,392	2,112,002
		12,326,793	12,671,952
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

**President &
Chief Executive**

Director

Director

Director

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	Note	Quarter ended		Half year ended	
		June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
----- Rupees in `000 -----					
Mark-up / return / interest earned		2,771,049	3,023,586	5,304,634	5,452,596
Mark-up / return / interest expensed		(1,914,044)	(2,107,081)	(3,690,436)	(4,161,864)
Net mark-up / interest income		857,005	916,505	1,614,198	1,290,732
Provision against non-performing loans and advances - net	8.2.1	(90,487)	(621,144)	(55,581)	(1,153,562)
(Provision) / reversal of provision for diminution in the value of investments - net	7.2	(123,577)	(72,999)	104,038	(64,349)
Bad debts written off directly		(209)	-	(3,891)	-
		(214,273)	(694,143)	44,566	(1,217,911)
Net mark-up / interest income after provisions		642,732	222,362	1,658,764	72,821
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		309,779	314,121	566,807	569,902
Dividend income		9,683	13,102	14,179	26,153
Income from dealing in foreign currencies		121,265	121,301	278,991	273,876
Gain on sale of securities - net		5,361	363,099	176,160	591,285
Gain on disposal of operating fixed assets - net		2,296	4,386	27,265	7,831
Unrealised loss on revaluation of investments classified as held-for-trading - net		(1,706)	(1,032)	(13,693)	(6,408)
Other income		25,128	26,039	55,667	32,233
Total non mark-up / interest income		471,806	841,016	1,105,376	1,494,872
		1,114,538	1,063,378	2,764,140	1,567,693
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		(1,504,931)	(1,547,381)	(2,954,598)	(2,940,827)
Other provisions / write-offs		109	(1,239)	2	(13,006)
Other charges		(3,266)	(39,515)	(10,879)	(43,612)
Total non mark-up / interest expenses		(1,508,088)	(1,588,135)	(2,965,475)	(2,997,445)
		(393,550)	(524,757)	(201,335)	(1,429,752)
Extra ordinary / unusual items		-	-	-	-
LOSS BEFORE TAXATION		(393,550)	(524,757)	(201,335)	(1,429,752)
Taxation					
Current		(47,641)	(34,749)	(77,333)	(63,313)
Prior years		-	-	-	-
Deferred		64,237	166,256	(13,504)	450,484
		16,596	131,507	(90,837)	387,171
LOSS AFTER TAXATION		(376,954)	(393,250)	(292,172)	(1,042,581)
----- Rupees -----					
Basic loss per share	12.1	(0.17)	(0.18)	(0.13)	(0.48)
Diluted loss per share	12.2	(0.17)	(0.18)	(0.13)	(0.48)

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

President &
Chief Executive

Director

Director

Director

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	Quarter ended		Half year ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
	----- Rupees in `000 -----			
Loss after taxation for the period	(376,954)	(393,250)	(292,172)	(1,042,581)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period transferred to equity	(376,954)	(393,250)	(292,172)	(1,042,581)
Components of comprehensive loss not reflected in equity				
Deficit on revaluation of 'available for-sale securities - net of tax'	(34,146)	(7,743)	(44,710)	(53,201)
Surplus on revaluation of 'operating fixed assets - net of tax' and 'non banking assets - net of tax'	-	-	-	-
Total comprehensive loss for the period	(411,100)	(400,993)	(336,882)	(1,095,782)

* 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 (repealed) and BPRD Circular No. 1 dated January 01, 2016 respectively.

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

President &
Chief Executive

Director

Director

Director

**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	June 30, 2017	June 30, 2016
----- (Rupees in `000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(201,335)	(1,429,752)
Less: Dividend income	(14,179)	(26,153)
	<u>(215,514)</u>	<u>(1,455,905)</u>
Adjustments:		
Depreciation on operating fixed assets	349,814	302,543
Depreciation on non banking assets	16,004	13,018
Amortisation	30,954	23,693
Provision against non-performing loans and advances - net	55,581	1,153,562
Bad debts written off directly	3,891	-
Other provisions / write offs (reversed) / made	(2)	13,006
(Reversal of provision) / provision for diminution in the value of investments - net	(104,038)	64,349
Unrealised loss on revaluation of investments classified as held-for-trading - net	13,693	6,408
Gain on sale of operating fixed assets - net	(27,265)	(7,831)
(Gain) / loss on sale of non banking assets - net	(350)	22,199
	<u>338,282</u>	<u>1,590,947</u>
	122,768	135,042
(Increase) / decrease in operating assets		
Lendings to financial institutions	(2,509,665)	(4,831,710)
Held-for-trading securities	257,875	(116,090)
Advances - net	(4,582,949)	(3,553,678)
Other assets (excluding taxation) - net	2,127,224	(1,669,769)
	<u>(4,707,515)</u>	<u>(10,171,247)</u>
Increase / (decrease) in operating liabilities		
Bills payable	(1,599,928)	(116,705)
Borrowings	7,864,623	22,364,493
Deposits and other accounts	5,370,952	9,805,855
Other liabilities	1,568,517	286,099
	<u>13,204,164</u>	<u>32,339,742</u>
	8,619,417	22,303,537
Income taxes paid	(69,314)	(43,286)
Net cash inflow from operating activities	<u>8,550,103</u>	<u>22,260,251</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	(6,824,905)	(20,210,679)
Dividend received	11,515	26,127
Investment in operating fixed assets	(551,106)	(1,071,468)
Sale proceeds of property and equipment - disposed off	40,386	10,030
Sale proceeds of non banking assets - disposed off	4,550	209,024
Net cash outflow from investing activities	<u>(7,319,560)</u>	<u>(21,036,966)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of subordinated loan	(345)	(345)
Advance against subscription of shares	-	957,745
Net cash (outflow) / inflow from financing activities	<u>(345)</u>	<u>957,400</u>
Increase in cash and cash equivalents	1,230,198	2,180,685
Cash and cash equivalents at beginning of the period	<u>15,365,291</u>	<u>13,455,182</u>
Cash and cash equivalents at end of the period	<u>16,595,489</u>	<u>15,635,867</u>

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

President &
Chief Executive

Director

Director

Director

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	Capital Reserves					Revenue Reserve		Total Reserves	Total	
	Share capital	Convertible preference shares	Advance against subscription of shares	Share premium	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation			Accumulated losses
	(Rupees in '000)									
Balance as at January 01, 2016 (Audited)	10,779,796	2,155,939	7,006,867	1,000,000	(1,297,298)	154,162	(1,579,205)	(7,421,199)	9,143,540	10,799,082
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-
Loss after taxation for the six months period ended June 30, 2016	-	-	-	-	-	-	-	(1,042,381)	(1,042,381)	(1,042,381)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	-	-	-
Shares issued during the period	7,006,867	-	(7,006,867)	-	-	-	-	-	-	-
Advance against subscription of shares	-	-	957,745	-	-	-	-	-	-	-
Balance as at June 30, 2016 (Un-audited)	17,786,663	2,155,939	957,745	1,000,000	(1,297,298)	154,162	(1,579,205)	(8,463,135)	(10,155,476)	10,744,891
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-
Loss after taxation for the six months period ended December 31, 2016	-	-	-	-	-	-	-	(1,131,811)	(1,131,811)	(1,131,811)
Other comprehensive income	-	-	-	-	-	-	-	19,100	19,100	19,100
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	(1,112,710)	(1,112,710)	(1,112,710)
Advance against subscription of shares	-	-	897,125	-	-	-	-	-	-	-
Balance as at December 31, 2016 (Audited)	17,786,663	2,155,939	1,854,870	1,000,000	(1,297,298)	154,162	(1,579,205)	(9,515,201)	(11,237,542)	10,559,990
Total comprehensive loss for the period	-	-	-	-	-	-	-	-	-	-
Loss after taxation for the six months period ended June 30, 2017	-	-	-	-	-	-	-	(292,172)	(292,172)	(292,172)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	-	-	-
Balance as at June 30, 2017 (Un-audited)	17,786,663	2,155,939	1,854,870	1,000,000	(1,297,298)	154,162	(1,579,205)	(9,790,750)	(11,473,091)	10,324,401

The annexed notes from 1 to 18 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, 2017**

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 (repealed). It is listed on Pakistan Stock Exchange Limited. The 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 193 branches including 14 Islamic Banking Branches [December 31, 2016:192 Branches with 13 Islamic Banking Branches] in Pakistan as defined in the Banking Companies Ordinance, 1962 . In June 2017, JCR-VIS Credit Rating Company Limited has maintained the Bank's medium to long-term rating at 'A - (Single A minus)' and short-term rating at 'A-1 (A-one)'. Moreover, Bank's TFC rating has been maintained at 'A-(SO)' (Single A minus (Structured Obligation)). These ratings have been placed on 'Rating Watch-Developing' status in view of the ongoing potential merger with another commercial bank (Sindh Bank Limited).
- 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 10.65% (inclusive of Capital Conservation Buffer of 0.65%) and Leverage Ratio (LR) at 3% as of June 30, 2017.

As of the closing date, the Bank has received Rs. 1,854.87 million as advance against subscription of shares, which is considered as share capital for MCR, CAR and LR purposes as allowed by the SBP vide letter date October 28, 2016. The management is taking necessary steps for earliest issuance of shares against the same.

As of June 30, 2017, the Bank is compliant with the applicable MCR. However, the Bank's CAR and LR is less than the applicable requirements of BASEL III regulations. In this regard, SBP has granted extension to the Bank in timeline to meet the CAR requirement of 10.65% (Minimum CAR of 10% plus Capital Conservation Buffer requirement of 0.65%) and Leverage Ratio requirement of 3% till September 29, 2017 along with the following exemptions:

- Relaxation from BASEL III related regulatory deductions to be made @ 20% instead of the applicable rate of 60%.
- Reversal of deductions pertaining to Tier 2 Capital (i.e. for TFCs of the Bank to the tune of Rs. 539 million).

Accordingly, un-audited CAR and LR of the Bank as of June 30, 2017 is 9.37% and 2.70% respectively.

The management is confident that if the growth factors and other key assumptions stipulated in the business plan materialise, the Bank will be able to achieve compliance with applicable CAR and LR requirements. The key assumptions in the projections have been disclosed in note 1.3 to the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2016.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

Moreover, in light of the Board of Directors' approval dated November 21, 2016, Summit Bank Limited evaluated the potential merger option with Sindh Bank Limited. A similar evaluation exercise was conducted by Sindh Bank Limited. Subsequent to the period end, based on the due diligence exercise, the Board of directors of Summit Bank Limited has proposed amalgamation of Summit Bank Limited with and into Sindh Bank Limited and also approved a proposed shares swap ratio for this transaction. This is subject to necessary regulatory approvals & compliances as well as shareholders approval of both the banks. The management is confident that the applicable regulatory CAR and LR requirements would be met through the materialization of business plan and completion of merger transaction and is taking all the necessary steps in this respect.

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 comprise 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 utilised 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 annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2016.
- 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 16 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 (repealed).

3. STATEMENT OF COMPLIANCE

- 3.1 These unconsolidated condensed interim financial statements of the Bank for the six months period ended June 30, 2017 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 (IFRSs) 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 (repealed), provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 (repealed) 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 (repealed) and the directives issued by SBP shall prevail.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

- 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 Securities and Exchange Commission of Pakistan (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.
- 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.
- 3.4** The Companies Ordinance, 1984 has been repealed as a result of the enactment of the Companies Act, 2017. However, these unconsolidated condensed interim financial statements have been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984 as directed by the Securities and Exchange Commission of Pakistan vide circular no. 17 of 2017, dated July 20, 2017.

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, 2016.
- 5.2** The financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2016.

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 affected. The basis for significant accounting estimates and judgments adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2016.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

7. INVESTMENTS

	June 30, 2017 (Un-audited)			December 31, 2016 (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						
Ordinary shares - listed	127,917	-	127,917	401,429	-	401,429
Available-for-sale securities						
Market treasury bills	28,560,677	36,168,454	64,729,131	37,156,123	20,229,721	57,385,844
Pakistan investment bonds	3,887,941	16,239,359	20,127,300	1,100,481	23,758,983	24,859,464
GoP ijarah sukuku	6,552,633	-	6,552,633	2,553,379	-	2,553,379
Ordinary shares - listed	3,374,159	52,510	3,426,669	3,758,043	57,689	3,815,732
Ordinary shares - unlisted	2,830	-	2,830	1,000	-	1,000
Units of open ended mutual funds	87,854	-	87,854	85,000	-	85,000
Preference shares - unlisted	27,824	-	27,824	-	-	-
Term finance certificates - listed	17,266	-	17,266	17,266	-	17,266
Term finance certificates - unlisted	1,594,732	-	1,594,732	1,594,732	-	1,594,732
Sukuk bonds	2,135,593	-	2,135,593	1,564,510	-	1,564,510
	46,241,509	52,460,323	98,701,832	47,830,534	44,046,393	91,876,927
Subsidiary						
Ordinary shares - unlisted	396,942	-	396,942	396,942	-	396,942
Investments at cost	46,766,368	52,460,323	99,226,691	48,628,905	44,046,393	92,675,298
Less: Provision for diminution in the value of investments	7.2 & 7.3 (1,818,005)	-	(1,818,005)	(1,922,043)	-	(1,922,043)
Investments - net of provisions	44,948,363	52,460,323	97,408,686	46,706,862	44,046,393	90,753,255
Deficit on revaluation of held-for-trading securities	(13,693)	-	(13,693)	(15,637)	-	(15,637)
(Deficit) / surplus on revaluation of available-for-sale securities	(236,590)	5,219	(231,371)	37,405	(199,991)	(162,586)
Total Investments	44,698,080	52,465,542	97,163,622	46,728,630	43,846,402	90,575,032

	Un-audited June 30, 2017	Audited December 31, 2016
7.2 Particulars of provision	----- (Rupees in `000) -----	
Opening balance	1,922,043	1,948,733
Add: Charge for the period / year	126,934	128,618
Less: Reversal during the period / year	(230,972)	(155,308)
	(104,038)	(26,690)
Closing balance	7.3 1,818,005	1,922,043

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	Un-audited June 30, 2017	Audited December 31, 2016
Note	----- (Rupees in `000) -----	
7.3 Particulars of provision in respect of type and segment		
Available-for-sale securities		
Ordinary shares - listed	941,057	1,045,095
Ordinary shares - unlisted	1,000	1,000
Term finance certificates - listed	17,266	17,266
Term finance certificates - unlisted	501,127	501,127
Sukuk Bonds	200,000	200,000
	1,660,450	1,764,488
Subsidiary	157,555	157,555
	1,818,005	1,922,043
8. ADVANCES		
Loans, cash credits, running finances, etc.- in Pakistan	84,685,792	79,331,177
Islamic financing and related assets (Gross)	8,806,036	9,328,368
Net investment in finance lease - in Pakistan	1,509,839	1,482,638
Bills discounted and purchased (excluding Treasury Bills)		
Payable in Pakistan	1,078,042	1,796,122
Payable outside Pakistan	2,574,902	2,317,128
	3,652,944	4,113,250
Advances - gross	98,654,611	94,255,433
Provision against non-performing advances	(14,287,402)	(14,411,701)
Advances - net of provision	84,367,209	79,843,732
8.1 These represent Islamic financing and related assets placed under shariah permissible modes.		

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

8.2 Advances include Rs. 16,407.682 million (December 31, 2016 Rs.16,719.020 million) which have been placed under non-performing status as detailed below:

Category of classification	June 30, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
----- (Rupees in '000) -----						
Other Assets Especially Mentioned (OAEM)	10,080	378	378	11,141	944	944
Substandard	11,646	2,912	2,912	74,037	5,550	5,550
Doubtful	444,568	47,868	47,868	544,145	98,145	98,145
Loss	15,941,388	14,192,190	14,192,190	16,089,697	14,257,987	14,257,987
	<u>16,407,682</u>	<u>14,243,348</u>	<u>14,243,348</u>	<u>16,719,020</u>	<u>14,362,626</u>	<u>14,362,626</u>

8.2.1 Particulars of provision against non-performing advances

	June 30, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Specific	General	Total	Specific	General	Total
----- (Rupees in '000) -----						
Opening balance	14,362,626	49,075	14,411,701	12,519,860	24,986	12,544,846
Charge for the period / year	438,019	-	438,019	2,852,713	24,089	2,876,802
Reversals during the period / year	(377,417)	(5,021)	(382,438)	(966,041)	-	(966,041)
	60,602	(5,021)	55,581	1,886,672	24,089	1,910,761
Amount written off	(179,880)	-	(179,880)	(43,906)	-	(43,906)
Closing balance	<u>14,243,348</u>	<u>44,054</u>	<u>14,287,402</u>	<u>14,362,626</u>	<u>49,075</u>	<u>14,411,701</u>

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 (NPLs). Had this benefit not been availed, the specific provisioning against NPLs as at June 30, 2017 would have been higher by Rs. 1,718 million (December 31, 2016: Rs. 1,812 million). This benefit has a net of tax positive impact of Rs. 1,117 million (December 31, 2016: Rs. 1,178 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. Furthermore, as at June 30, 2017, the Bank has availed the benefits of relaxations from provisioning and classification requirements against certain advances amounting to Rs. 206 million (December 31, 2016: Rs. 206 million) and Rs. 857 million (December 31, 2016: Rs. 857 million) respectively, as allowed by State Bank of Pakistan.

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% of secured portfolio and 4% of the unsecured portfolio has been maintained pursuant to the revised "Prudential Regulations for Consumer Financing" issued by the State Bank of Pakistan vide BPRD Circular No. 10 dated August 03, 2016.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

			Un-audited June 30, 2017	Audited December 31, 2016
			----- (Rupees in `000) -----	
9. OPERATING FIXED ASSETS				
Capital work-in-progress			4,762,577	4,494,221
Property and equipment	9.1		7,611,926	7,533,938
Intangible assets	9.2		222,280	244,725
			<u>12,596,783</u>	<u>12,272,884</u>
9.1 Property and equipment				
Book value at beginning of the period / year			7,533,938	5,958,258
Surplus on revaluation of fixed assets			18,828	1,153,684
Cost of additions / transfers during the period / year			422,169	1,081,523
Book value of deletions / write off during the period / year			(13,195)	(43,085)
Depreciation charge for the period / year			(349,814)	(616,442)
Book value at end of the period / year			<u>7,611,926</u>	<u>7,533,938</u>
9.2 Intangible assets				
Book value at beginning of the period / year			244,725	211,909
Cost of additions during the period / year			8,509	82,578
Book value of deletions / write off during the period / year			-	(3)
Amortization charge for the period / year			(30,954)	(49,759)
Book value at end of the period / year			<u>222,280</u>	<u>244,725</u>
10. DEPOSITS AND OTHER ACCOUNTS				
Customers				
Fixed deposits			27,684,617	27,039,090
Savings deposits			51,584,908	49,065,442
Current accounts - non-remunerative			51,272,898	51,887,008
Margin accounts			6,510,157	4,928,462
			<u>137,052,580</u>	<u>132,920,002</u>
Financial institutions				
Non-remunerative deposits			1,726,239	1,472,875
Remunerative deposits			9,463,362	8,478,352
			<u>11,189,601</u>	<u>9,951,227</u>
			<u>148,242,181</u>	<u>142,871,229</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	Un-audited June 30, 2017	Audited December 31, 2016
	----- (Rupees in `000) -----	
11. CONTINGENCIES AND COMMITMENTS		
11.1 Direct credit substitutes		
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities		
- Government	-	222,720
- Financial institutions	-	-
- Others	260,269	-
	<u>260,269</u>	<u>222,720</u>
11.2 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	12,083,238	12,719,385
- Banking companies and other financial institutions	1,475,891	1,522,881
- Others	6,133,492	7,772,523
	<u>19,692,621</u>	<u>22,014,789</u>
11.3 Trade-related contingent liabilities		
Letters of credit	17,479,285	20,950,933
Acceptances	1,605,200	1,423,278
	<u>19,084,485</u>	<u>22,374,211</u>
11.4 Other contingencies - claims against Bank not acknowledged as debts	<u>7,735,566</u>	<u>6,993,573</u>
11.5 Contingent asset		
There was no contingent asset as at June 30, 2017 (December 31, 2016: Nil).		

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	Un-audited June 30, 2017	Audited December 31, 2016
	----- (Rupees in `000) -----	
11.6 Commitments in respect of forward lending		
Forward documentary bills	3,414,228	3,537,409
Commitments to extend credit	<u>18,786,091</u>	<u>10,890,126</u>
	<u>22,200,319</u>	<u>14,427,535</u>
11.7 Commitments in respect of forward exchange contracts		
Purchase	11,090,479	9,132,872
Sale	<u>10,393,789</u>	<u>8,141,786</u>
	<u>21,484,268</u>	<u>17,274,658</u>
11.8 Commitments for capital expenditure		
Civil works and others	<u>155,552</u>	<u>96,167</u>
11.9 Commitments in respect of repo transactions		
Repurchase of securities	<u>31,614,941</u>	<u>24,423,287</u>
11.10 Taxation		

The Income Tax Returns of the Bank have been submitted up to and including the Bank's financial year ended December 31, 2015 i.e. tax year 2016.

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. During the period ended June 30, 2017, Azad Jammu & Kashmir tax authorities have audited the income tax returns of the Bank for tax years 2014 through 2016 and created additional tax demand of Rs.4.37 million (aggregated for all three tax years) 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, 2017**

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.

	Note	Un-audited June 30, 2017 ----- (Rupees in `000) -----	Un-audited June 30, 2016 -----
12. BASIC AND DILUTED LOSS PER SHARE			
Loss for the period		<u>(292,172)</u>	<u>(1,042,581)</u>
		----- (Number of shares) -----	
12.1 Weighted average number of Ordinary shares - basic		<u>2,168,966,634</u>	<u>2,168,966,634</u>
		----- (Rupees) -----	
Basic loss per share		<u>(0.13)</u>	<u>(0.48)</u>
		----- (Number of shares) -----	
12.2 Weighted average number of Ordinary shares - diluted		<u>2,608,466,976</u>	<u>2,535,440,084</u>
		----- (Rupees) -----	
Diluted loss per share	12.2.1	<u>(0.13)</u>	<u>(0.48)</u>

12.2.1 Diluted loss per share for the six months periods ended June 30, 2017 and June 30, 2016 has been reported same as basic loss per share in these unconsolidated condensed interim financial statements as the impact of potential ordinary shares was anti-dilutive.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

13. 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.

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

The basis for determination of fair values of various assets and liabilities and their hierarchies as disclosed in note 13.1 below are the same as those adopted in the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2016.

In the opinion of management, fair values of the remaining assets and liabilities are either not significantly different from their carrying values or can not be calculated with sufficient reliability. Moreover, provision for impairment of loans and advances has been calculated in accordance with Bank's accounting policy.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

13.1 Fair value hierarchy

	June 30, 2017 (Un-audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets				
Investments				
- Market Treasury Bills	-	64,715,366	-	64,715,366
- Pakistan Investment Bonds	-	20,174,707	-	20,174,707
- GOP Ijarah Sukuks	-	6,629,685	-	6,629,685
- Ordinary shares - listed	2,209,958	-	-	2,209,958
- Ordinary shares - unlisted (including subsidiary)	-	-	241,217	241,217
- Investments in mutual funds	81,139	-	-	81,139
- Preference shares - unlisted	-	-	27,824	27,824
- Term Finance Certificates and Sukuk Bonds	1,242,288	1,841,438	-	3,083,726
	<u>3,533,385</u>	<u>93,361,196</u>	<u>269,041</u>	<u>97,163,622</u>
Non-financial assets				
Operating fixed assets	-	6,815,102	-	6,815,102
Other assets	-	3,759,340	-	3,759,340
	<u>-</u>	<u>10,574,442</u>	<u>-</u>	<u>10,574,442</u>
	<u>3,533,385</u>	<u>103,935,638</u>	<u>269,041</u>	<u>107,738,064</u>
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	-	11,112,247	-	11,112,247
Forward sale of foreign exchange	-	10,389,005	-	10,389,005
	<u>-</u>	<u>21,491,252</u>	<u>-</u>	<u>21,491,252</u>
December 31, 2016 (Audited)				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets				
Investments				
- Market Treasury Bills	-	57,360,077	-	57,360,077
- Pakistan Investment Bonds	-	24,691,214	-	24,691,214
- GOP Ijarah Sukuks	-	2,613,180	-	2,613,180
- Ordinary shares - listed	3,103,348	-	-	3,103,348
- Ordinary shares - unlisted (including subsidiary)	-	-	239,387	239,387
- Investments in mutual funds	86,976	-	-	86,976
- Preference shares - unlisted	-	-	-	-
- Term Finance Certificates and Sukuk Bonds	948,070	1,532,780	-	2,480,850
	<u>4,138,394</u>	<u>86,197,251</u>	<u>239,387</u>	<u>90,575,032</u>
Non-financial assets				
Operating fixed assets	-	6,750,937	-	6,750,937
Other assets	-	3,967,929	-	3,967,929
	<u>-</u>	<u>10,718,866</u>	<u>-</u>	<u>10,718,866</u>
	<u>4,138,394</u>	<u>96,916,117</u>	<u>239,387</u>	<u>101,293,898</u>
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	-	9,046,390	-	9,046,390
Forward sale of foreign exchange	-	8,105,242	-	8,105,242
	<u>-</u>	<u>17,151,632</u>	<u>-</u>	<u>17,151,632</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

14. 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 / others	Total
----- (Rupees in '000) -----						
For the half year ended June 30, 2017 (Un-audited)						
Total income	34,028	2,867,729	430,736	3,005,576	71,941	6,410,010
Total expenses	14,201	1,684,547	2,127,593	2,753,781	31,223	6,611,345
Net income / (loss) before tax	19,827	1,183,182	(1,696,857)	251,795	40,718	(201,335)
For the half year ended June 30, 2016 (Un-audited)						
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)
As at June 30, 2017 (Un-audited)						
Segment assets - (gross)	138,624	110,055,585	24,466,269	109,361,871	411,410	244,433,759
Segment non performing loans	-	-	1,064,113	15,343,569	-	16,407,682
Segment provision	-	1,818,005	858,065	13,856,851	-	16,532,921
Segment assets - (net)	138,624	108,237,580	23,608,204	95,505,020	411,410	227,900,838
Segment liabilities	13,441	39,760,673	70,252,191	101,198,678	4,349,062	215,574,045
As at December 31, 2016 (Audited)						
Segment assets - (gross)	81,174	107,987,136	23,979,477	99,329,026	406,868	231,783,681
Segment non performing loans	-	-	1,429,330	15,289,690	-	16,719,020
Segment provision	-	1,922,043	1,092,960	13,746,330	-	16,761,333
Segment assets - (net)	81,174	106,065,093	22,886,517	85,582,696	406,868	215,022,348
Segment liabilities	6,952	32,375,318	68,966,855	95,758,515	5,242,756	202,350,396

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

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

15. 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:

	June 30, 2017 (Un-audited)					December 31, 2016 (Audited)				
	Key management personnel	Directors	Parent company	Subsidiary	Other related parties	Key management personnel	Directors	Parent company	Subsidiary	Other related parties
----- (Rupees in '000) -----										
Advances										
Balance at beginning of the year	324,233	-	-	-	1,078,078	224,353	-	-	-	1,924,931
Disbursements / granted during the period / year	91,386	-	-	2,602,788	3,499,893	147,067	-	-	200,957	6,509,216
Payments received / adjustments during the period / year	(49,872)	-	-	(2,360,758)	(2,990,428)	(47,187)	-	-	(200,957)	(7,336,069)
Balance at end of the period / year	365,747	-	-	242,030	1,587,543	324,233	-	-	-	1,078,078
Deposits										
Balance at beginning of the year	19,957	45,147	-	144,472	501,960	22,490	38,545	-	102,771	559,432
Deposits during the period / year	320,757	26,745	-	1,486,618	3,781,673	508,431	1,668,944	-	13,904,974	25,614,336
Withdrawals / adjustments during the period / year	(323,719)	(49,710)	-	(1,529,670)	(3,531,761)	(510,964)	(1,662,342)	-	(13,863,273)	(25,671,808)
Balance at end of the period / year	16,995	22,182	-	101,420	751,872	19,957	45,147	-	144,472	501,960
Other balances										
Advance against subscription of shares	-	-	1,157,670	-	-	-	-	1,157,670	-	-
Convertible preference shares	-	50,000	1,109,361	-	-	-	50,000	1,109,361	-	-
Investment in shares / TFC's	-	-	-	239,387	319,831	-	-	-	239,387	528,005
Guarantees, letters of credit, acceptances and commitment to extend credit	-	-	-	157,970	614,479	-	-	-	-	345,722
Other receivable	7,303	-	363	8,475	21,841	6,835	-	255	-	1,309
Other payable	-	-	-	3,807	256	-	-	-	960	393
Mark-up receivable	445	-	-	5,694	24,370	-	-	-	1,671	16,336
Mark-up payable	16	35	-	5	838	36	129	-	29	2,775
----- (Rupees in '000) -----										
	June 30, 2017 (Un-audited)					June 30, 2016 (Un-audited)				
Transactions, income and expenses										
Repurchase agreement borrowing (repo)	-	-	-	-	-	-	-	-	6,289,164	-
Purchase of investments	-	-	-	-	47,881	-	-	-	-	232,197
Disposal of investments	-	-	-	-	121,330	-	-	-	-	38,612
Capital work-in-progress	-	-	-	-	-	-	-	-	-	1,295
Brokerage expenses	-	-	-	5,958	798	-	-	-	1,630	-
Subscription paid	1,408	-	-	-	4,753	2,278	-	-	-	9,727
Education and training	-	-	-	-	2,555	-	-	-	-	-
Capital gain / (loss)	-	-	-	-	1,355	-	-	-	-	921
Dividend income	-	-	-	-	968	-	-	-	-	905
Contribution to the provident fund	-	-	-	-	39,966	-	-	-	-	34,909
Contribution to the gratuity fund	-	-	-	-	29,715	-	-	-	-	28,147
Remuneration paid	114,431	-	-	-	-	121,429	-	-	-	-
Post employment benefits	3,472	-	-	-	-	4,504	-	-	-	-
Rental income	-	-	-	1,318	-	-	-	-	1,258	-
Mark-up earned	5,977	-	-	5,694	28,683	5,403	-	-	6,945	69,380
Mark-up expensed	251	451	-	81	13,568	553	1,208	-	368	13,046
Other income	-	-	-	8	-	-	-	-	26	-
Rental expense	-	-	-	-	14,781	-	-	-	-	13,231
Provision for diminution in the value of Investment	-	-	-	-	126,934	-	-	-	-	62,102
Fees paid	-	2,550	-	-	-	-	1,100	-	-	-

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

16. ISLAMIC BANKING OPERATIONS

16.1 The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 14 Islamic Banking Branches (IBBs) (December 31, 2016: 13 IBBs) and 35 Islamic Banking Windows (IBWs) (December 31, 2016: 34 IBWs) as at June 30, 2017.

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.

16.2 The condensed interim statement of financial position of Islamic Banking Operations as at June 30, 2017 is as follows:

	Note	Un-audited June 30, 2017	Audited December 31, 2016
----- (Rupees in `000) -----			
ASSETS			
Cash and balances with treasury banks		785,556	788,422
Balances with other banks		220,875	51,571
Due from financial institutions		4,111,248	150,000
Investments		8,272,863	3,612,571
Islamic financing and related assets	16.5	8,806,036	9,328,368
Operating fixed assets		157,439	157,330
Deferred tax assets - net		-	-
Other assets		1,007,543	133,292
TOTAL ASSETS		23,361,560	14,221,554
LIABILITIES			
Bills payable		137,373	151,857
Due to financial institutions		4,350,000	-
Deposits and other accounts			
- Current accounts		6,099,691	4,258,760
- Saving accounts		7,194,687	4,956,649
- Term deposits		2,402,868	1,794,576
- Others		204,533	106,421
- Deposits from financial institutions - remunerative		1,018,995	813,622
- Deposits from financial institutions - non - remunerative		76,824	62,534
Due to head office		-	-
Deferred tax liabilities - net		45,101	29,349
Other liabilities		272,336	657,484
		21,802,408	12,831,252
NET ASSETS		1,559,152	1,390,302
REPRESENTED BY			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		475,394	335,796
		1,475,394	1,335,796
Surplus on revaluation of assets - net of tax		83,758	54,506
		1,559,152	1,390,302

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	Un-audited June 30, 2017	Un-audited June 30, 2016
	----- (Rupees in `000) -----	
16.3 Remuneration to Shariah Advisor (RSBM) / Board for the period	<u>5,573</u>	<u>5,303</u>
	Un-audited June 30, 2017	Audited December 31, 2016
	----- (Rupees in `000) -----	
16.4 Charitable fund		
Opening balance	-	-
Addition during the period / year	-	-
Payment / utilization during the period / year	-	-
Closing balance	<u>-</u>	<u>-</u>
16.5 Islamic financing and related assets		
Financings / investments / receivables		
- Murabaha	538,024	824,385
- Ijarah	651,001	487,496
- Diminishing Musharaka	1,836,025	2,031,556
- Istisna	145,480	63,057
- Tijarah	3,566,968	3,965,075
- Salam	-	17,679
- Running Musharaka	140,478	15,152
- Term Musharaka	520,000	520,000
- Other islamic modes	60,316	37,492
	<u>7,458,292</u>	<u>7,961,892</u>
Advances		
- Advance against Murabaha	170,150	110,000
- Advance against Diminishing Musharaka	169,818	52,217
- Advance against Ijarah	143,294	81,536
	<u>483,262</u>	<u>243,753</u>
Inventories		
- Murabaha Inventory	-	8,440
- Tijarah Inventory	808,662	1,052,003
- Istisna Inventory	55,820	62,280
	<u>864,482</u>	<u>1,122,723</u>
	<u>8,806,036</u>	<u>9,328,368</u>
Less: Provision against Islamic financing and related assets	<u>-</u>	<u>-</u>
	<u>8,806,036</u>	<u>9,328,368</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

17. GENERAL

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

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

18. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on August 24, 2017 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, 2017**





**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2017**

	Note	Un-audited June 30, 2017	Audited December 31, 2016
----- (Rupees in `000) -----			
ASSETS			
Cash and balances with treasury banks		14,205,316	12,786,629
Balances with other banks		2,415,952	2,582,694
Lendings to financial institutions		4,141,248	1,631,583
Investments	7	97,149,920	90,364,950
Advances	8	84,125,848	79,844,271
Operating fixed assets	9	12,651,267	12,326,303
Deferred tax assets - net		5,200,950	5,151,050
Other assets		7,987,321	10,298,579
		227,877,822	214,986,059
LIABILITIES			
Bills payable		3,461,542	5,061,470
Borrowings		57,704,293	49,819,840
Deposits and other accounts	10	148,117,392	142,735,727
Sub-ordinated loans		1,496,205	1,496,550
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		4,782,914	3,227,249
		215,562,346	202,340,836
NET ASSETS		12,315,476	12,645,223
REPRESENTED BY			
Share capital		17,786,663	17,786,663
Convertible preference shares		2,155,959	2,155,959
Advance against subscription of shares		1,854,870	1,854,870
Reserves		(1,722,341)	(1,722,341)
Accumulated losses		(9,762,067)	(9,541,930)
		10,313,084	10,533,221
Surplus on revaluation of assets - net of tax		2,002,392	2,112,002
		12,315,476	12,645,223
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes from 1 to 18 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, 2017**

	Note	Quarter ended		Half year ended	
		June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
----- Rupees in `000 -----					
Mark-up / return / interest earned		2,766,300	3,025,195	5,298,208	5,456,001
Mark-up / return / interest expensed		(1,914,004)	(2,106,969)	(3,690,323)	(4,161,529)
Net mark-up / interest income		852,296	918,226	1,607,885	1,294,472
Provision against non-performing loans and advances - net	8.2.1	(90,487)	(621,144)	(55,581)	(1,153,562)
(Provision) / reversal of provision for diminution in the value of investments - net	7.3	(123,577)	(72,999)	104,038	(64,349)
Bad debts written off directly		(209)	-	(3,891)	-
		(214,273)	(694,143)	44,566	(1,217,911)
Net mark-up / interest income after provision		638,023	224,083	1,652,451	76,561
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		333,006	332,858	617,261	603,018
Dividend income		10,053	13,503	14,553	27,187
Income from dealing in foreign currencies		121,265	121,301	278,991	273,876
Gain on sale of securities - net		25,932	368,086	229,824	596,375
Gain on disposal of operating fixed assets - net		2,406	4,386	27,375	7,953
Unrealised loss on revaluation of investments classified as held-for-trading - net		(17,509)	(5,817)	(33,279)	(6,408)
Other income		24,703	25,717	54,927	32,205
Total non mark-up / interest income		499,856	860,034	1,189,652	1,534,206
		1,137,879	1,084,117	2,842,103	1,610,767
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		(1,530,240)	(1,567,668)	(3,003,849)	(2,980,480)
Other provisions / write-offs		109	(1,239)	2	(13,006)
Other charges		(3,269)	(39,509)	(10,885)	(43,586)
Total non mark-up / interest expenses		(1,533,400)	(1,608,416)	(3,014,732)	(3,037,072)
		(395,521)	(524,299)	(172,629)	(1,426,305)
Extra ordinary / unusual items		-	-	-	-
LOSS BEFORE TAXATION		(395,521)	(524,299)	(172,629)	(1,426,305)
Taxation					
Current		(51,490)	(37,061)	(90,627)	(68,550)
Prior years		-	-	-	-
Deferred		64,237	166,256	(13,504)	450,484
		12,747	129,195	(104,131)	381,934
LOSS AFTER TAXATION		(382,774)	(395,104)	(276,760)	(1,044,371)
----- Rupees -----					
Basic loss per share	12.1	(0.18)	(0.18)	(0.13)	(0.48)
Diluted loss per share	12.2	(0.18)	(0.18)	(0.13)	(0.48)

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.

President & Chief Executive

Director

Director

Director

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	Quarter ended		Half year ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
----- Rupees in `000 -----				
Loss after taxation for the period	(382,774)	(395,104)	(276,760)	(1,044,371)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period transferred to equity	(382,774)	(395,104)	(276,760)	(1,044,371)
Components of comprehensive loss not reflected in equity				
Deficit on revaluation of 'available for-sale securities - net of tax'	(34,146)	(7,743)	(44,710)	(53,201)
Surplus on revaluation of 'operating fixed assets - net of tax' and 'non banking assets - net of tax'	-	-	-	-
Total comprehensive loss for the period	(416,920)	(402,847)	(321,470)	(1,097,572)

* 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 (repealed) and BPRD Circular No. 1 dated January 01, 2016 respectively.

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.

**President &
Chief Executive**

Director

Director

Director

**CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	June 30, 2017	June 30, 2016
----- (Rupees in `000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(172,629)	(1,426,305)
Less: Dividend income	(14,553)	(27,187)
	<u>(187,182)</u>	<u>(1,453,492)</u>
Adjustments:		
Depreciation on operating fixed assets	351,613	304,419
Depreciation on non banking assets	16,204	13,223
Amortisation	30,991	23,746
Provision against non-performing loans and advances - net	55,581	1,153,562
Bad debts written off directly	3,891	-
Other provisions / write offs (reversed) / made (Reversal of provision) / provision for diminution in the value of investments - net	(2)	13,006
Unrealised loss on revaluation of investments classified as held-for-trading - net	(104,038)	64,349
Gain on sale of operating fixed assets - net	33,279	6,408
(Gain) / loss on sale of non banking assets - net	(27,375)	(7,953)
	(350)	22,199
	<u>359,794</u>	<u>1,592,959</u>
	<u>172,612</u>	<u>139,467</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(2,509,665)	(4,831,710)
Held-for-trading securities	34,910	(116,090)
Advances - net	(4,341,049)	(3,553,698)
Other assets (excluding taxation) - net	2,067,185	(1,176,583)
	<u>(4,748,619)</u>	<u>(9,678,081)</u>
Increase / (decrease) in operating liabilities		
Bills payable	(1,599,928)	(116,705)
Borrowings	7,864,623	22,364,493
Deposits and other accounts	5,381,665	9,781,310
Other liabilities	1,555,665	359,238
	<u>13,202,025</u>	<u>32,388,336</u>
	<u>8,626,018</u>	<u>22,849,722</u>
Income taxes paid	(78,580)	(47,207)
Net cash inflow from operating activities	<u>8,547,438</u>	<u>22,802,515</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	(6,817,906)	(20,210,679)
Dividend received	11,889	27,161
Investment in operating fixed assets	(554,467)	(1,615,821)
Sale proceeds of property and equipment - disposed off	40,956	11,095
Sale proceeds of non banking assets - disposed off	4,550	209,024
Net cash outflow from investing activities	<u>(7,314,978)</u>	<u>(21,579,220)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of subordinated loan	(345)	(345)
Advance against subscription of shares	-	957,745
Net cash (outflow) / inflow from financing activities	<u>(345)</u>	<u>957,400</u>
Increase in cash and cash equivalents	1,232,115	2,180,695
Cash and cash equivalents at beginning of the period	15,365,467	13,455,350
Cash and cash equivalents at end of the period	<u>16,597,582</u>	<u>15,636,045</u>

The annexed notes from 1 to 18 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, 2017**

	Capital Reserves						Revenue Reserve		Grand Total	
	Share capital	Convertible preference shares	Advance against subscription of shares	Share premium	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation	Accumulated losses		Total Reserves
	(Rupees in '000)									
Balance as at January 01, 2016 (Audited)	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
Total comprehensive loss for the period										
Loss after taxation for the six months period ended June 30, 2016	-	-	-	-	-	-	-	(1,044,371)	(1,044,371)	(1,044,371)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	30,645	30,645	30,645
Shares issued during the period	7,006,867	-	(7,006,867)	-	-	-	-	-	-	-
Advance against subscription of shares	-	-	957,745	-	-	-	-	-	-	957,745
Balance as at June 30, 2016 (Un-audited)	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
Total comprehensive loss for the period										
Loss after taxation for the six months period ended December 31, 2016	-	-	-	-	-	-	-	(1,147,108)	(1,147,108)	(1,147,108)
Other comprehensive income	-	-	-	-	-	-	-	18,581	18,581	18,581
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	(1,128,527)	(1,128,527)	(1,128,527)
Advance against subscription of shares	-	-	897,125	-	-	-	-	30,644	30,644	30,644
Balance as at December 31, 2016 (Audited)	17,786,663	2,155,959	1,854,870	1,000,000	(1,297,298)	154,162	(1,579,205)	(9,541,930)	(11,264,271)	10,533,221
Total comprehensive loss for the period										
Loss after taxation for the six months period ended June 30, 2017	-	-	-	-	-	-	-	(276,760)	(276,760)	(276,760)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	56,623	56,623	56,623
Balance as at June 30, 2017 (Un-audited)	17,786,663	2,155,959	1,854,870	1,000,000	(1,297,298)	154,162	(1,579,205)	(9,762,067)	(11,484,408)	10,313,084

The annexed notes from 1 to 18 form an integral part of these consolidated condensed interim financial statements.

**President &
Chief Executive**

Director

Director

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

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 (repealed). It is listed on Pakistan Stock Exchange Limited. The 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 193 branches including 14 Islamic Banking Branches [December 31, 2016:192 Branches with 13 Islamic Banking Branches] in Pakistan as defined in the Banking Companies Ordinance, 1962. In June 2017, JCR-VIS Credit Rating Company Limited has maintained the Bank's medium to long-term rating at 'A - (Single A minus)' and short-term rating at 'A-1 (A-one)'. Moreover, Bank's TFC rating has been maintained at 'A-(SO)' (Single A minus (Structured Obligation)). These ratings have been placed on 'Rating Watch-Developing' status in view of the ongoing potential merger with another commercial bank (Sindh Bank Limited).
- 1.4** SCPL, the subsidiary company was incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984 (repealed). The subsidiary company is a corporate member / TREC holder of Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited. The principal activities of the subsidiary company are equity and money market brokerage, interbank foreign exchange brokerage, commodity brokerage and research. The registered office of the Subsidiary is situated at 701-702, 7th Floor, Business and Finance Centre, opposite State Bank of Pakistan, I.I. Chundrigar Road, Karachi. 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 10.65% (inclusive of Capital Conservation Buffer of 0.65%) and Leverage Ratio (LR) at 3% as of June 30, 2017 both on standalone and consolidated basis.

As of the closing date, the Bank has received Rs. 1,854.87 million as advance against subscription of shares, which is considered as share capital for MCR, CAR and LR purposes as allowed by the SBP vide letter date October 28, 2016. The management is taking necessary steps for earliest issuance of shares against the same.

As of June 30, 2017, the Bank is compliant with the applicable MCR on both standalone and consolidated basis. However, the Bank's CAR and LR is less than the applicable requirements of BASEL III regulations. In this regard, SBP has granted extension to the Bank in timeline to meet the CAR requirement of 10.65% (Minimum CAR of 10% plus Capital Conservation Buffer requirement of 0.65%) and Leverage Ratio requirement of 3% till September 29, 2017 along with the following exemptions:

- Relaxation from BASEL III related regulatory deductions to be made @ 20% instead of the applicable rate of 60%.
- Reversal of deductions pertaining to Tier 2 Capital (i.e. for TFCs of the Bank to the tune of Rs. 539 million).

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

Accordingly, un-audited consolidated CAR and LR of the Group as of June 30, 2017 is 9.52% and 2.75% respectively.

The management is confident that if the growth factors and other key assumptions stipulated in the business plan materialise, the Bank will be able to achieve compliance with applicable CAR and LR requirements. The key assumptions in the projections have been disclosed in note 1.5 to the annual audited consolidated financial statements of the Group for the year ended December 31, 2016.

Moreover, in light of the Board of Directors' approval dated November 21, 2016, Summit Bank Limited evaluated the potential merger option with Sindh Bank Limited. A similar evaluation exercise was conducted by Sindh Bank Limited. Subsequent to the period end, based on the due diligence exercise, the Board of directors of Summit Bank Limited has proposed amalgamation of Summit Bank Limited with and into Sindh Bank Limited and also approved a proposed shares swap ratio for this transaction. This is subject to necessary regulatory approvals & compliances as well as shareholders approval of both the banks. The management is confident that the applicable regulatory CAR and LR requirements would be met through the materialization of business plan and completion of merger transaction and is taking all the necessary steps in this respect.

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 comprise 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 utilised 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 annual audited consolidated financial statements of the Group for the year ended December 31, 2016.
- 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 16 to these consolidated condensed interim financial statements.
- 2.4** These consolidated condensed interim financial statements of the Group are being submitted to the shareholders in accordance with the requirements of the Companies Ordinance, 1984 (repealed).

3. STATEMENT OF COMPLIANCE

- 3.1** These consolidated condensed interim financial statements of the Group for the six months period ended June 30, 2017 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 (IFRSs) 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 (repealed), provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 (repealed) 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 (repealed) and the directives issued by SBP shall prevail.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

- 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 Securities and Exchange Commission of Pakistan (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.
- 3.3** The Companies Ordinance, 1984 has been repealed as a result of the enactment of the Companies Act, 2017. However, these consolidated condensed interim financial statements have been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984 as directed by the Securities and Exchange Commission of Pakistan vide circular no. 17 of 2017, dated July 20, 2017.

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, 2016.
- 5.2** The financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended December 31, 2016.

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 affected. The basis for significant accounting estimates and judgments adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited consolidated financial statements of the Group for the year ended December 31, 2016.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

7. INVESTMENTS

	Note	June 30, 2017 (Un-audited)			December 31, 2016 (Audited)		
		Held by Group	Given as collateral	Total	Held by Group	Given as collateral	Total
----- (Rupees in `000) -----							
7.1 Investments by types:							
Held-for-trading securities							
Ordinary shares - listed		356,877	-	356,877	407,796	-	407,796
Available-for-sale securities							
Market treasury bills		28,560,677	36,168,454	64,729,131	37,156,123	20,229,721	57,385,844
Pakistan investment bonds		3,887,941	16,239,359	20,127,300	1,100,481	23,758,983	24,859,464
GoP ijarah sukus		6,552,633	-	6,552,633	2,553,379	-	2,553,379
Ordinary shares - listed	7.2	3,378,825	52,510	3,431,335	3,758,043	57,689	3,815,732
Ordinary shares - unlisted		14,475	-	14,475	24,310	-	24,310
Units of open ended mutual funds		87,854	-	87,854	85,000	-	85,000
Preference shares - unlisted		27,824	-	27,824	-	-	-
Term finance certificates - listed		17,266	-	17,266	17,266	-	17,266
Term finance certificates - unlisted		1,594,732	-	1,594,732	1,594,732	-	1,594,732
Sukuk bonds		2,135,593	-	2,135,593	1,564,510	-	1,564,510
		46,257,820	52,460,323	98,718,143	47,853,844	44,046,393	91,900,237
Investments at cost		46,614,697	52,460,323	99,075,020	48,261,640	44,046,393	92,308,033
Less: Provision for diminution in the value of investments	7.3 & 7.4	(1,660,450)	-	(1,660,450)	(1,764,488)	-	(1,764,488)
Investments - net of provisions		44,954,247	52,460,323	97,414,570	46,497,152	44,046,393	90,543,545
Deficit on revaluation of held-for-trading securities		(33,279)	-	(33,279)	(16,009)	-	(16,009)
(Deficit) / surplus on revaluation of available-for-sale securities		(236,590)	5,219	(231,371)	37,405	(199,991)	(162,586)
Total Investments		44,684,378	52,465,542	97,149,920	46,518,548	43,846,402	90,364,950

7.2 This includes an amount of Rs. 4.67 million, which represents cost of 40% of the total shares of Pakistan Stock Exchange Limited (PSX) that were received by Summit Capital (Private) Limited pursuant to demutualization of PSX and are carried at cost.

	Note	Un-audited June 30, 2017	Audited December 31, 2016
----- (Rupees in `000) -----			
7.3 Particulars of provision			
Opening balance		1,764,488	1,750,961
Add: Charge for the period / year		126,934	128,618
Less: Reversal during the period / year		(230,972)	(115,091)
		(104,038)	13,527
Closing balance	7.4	1,660,450	1,764,488

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

Note	Un-audited June 30, 2017	Audited December 31, 2016
	----- (Rupees in `000) -----	
7.4 Particulars of provision in respect of type and segment		
Available-for-sale securities		
Ordinary shares - listed	941,057	1,045,095
Ordinary shares - unlisted	1,000	1,000
Term finance certificates - listed	17,266	17,266
Term finance certificates - unlisted	501,127	501,127
Sukuk Bonds	200,000	200,000
	1,660,450	1,764,488

8. ADVANCES

Loans, cash credits, running finances, etc.- in Pakistan		84,444,431	79,331,716
Islamic financing and related assets (Gross)	8.1 & 16.5	8,806,036	9,328,368
Net investment in finance lease - in Pakistan		1,509,839	1,482,638
Bills discounted and purchased (excluding Treasury Bills)			
Payable in Pakistan		1,078,042	1,796,122
Payable outside Pakistan		2,574,902	2,317,128
		3,652,944	4,113,250
Advances - gross		98,413,250	94,255,972
Provision against non-performing advances	8.2.1	(14,287,402)	(14,411,701)
Advances - net of provision		84,125,848	79,844,271

8.1 These represent Islamic financing and related assets placed under shariah permissible modes.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

8.2 Advances include Rs. 16,407.682 million (December 31, 2016 Rs.16,719.020 million) which have been placed under non-performing status as detailed below:

Category of classification	June 30, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
----- (Rupees in '000) -----						
Other Assets Especially Mentioned (OAEM)	10,080	378	378	11,141	944	944
Substandard	11,646	2,912	2,912	74,037	5,550	5,550
Doubtful	444,568	47,868	47,868	544,145	98,145	98,145
Loss	15,941,388	14,192,190	14,192,190	16,089,697	14,257,987	14,257,987
	<u>16,407,682</u>	<u>14,243,348</u>	<u>14,243,348</u>	<u>16,719,020</u>	<u>14,362,626</u>	<u>14,362,626</u>

8.2.1 Particulars of provision against non-performing advances

	June 30, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Specific	General	Total	Specific	General	Total
----- (Rupees in '000) -----						
Opening balance	14,362,626	49,075	14,411,701	12,519,860	24,986	12,544,846
Charge for the period / year	438,019	-	438,019	2,852,713	24,089	2,876,802
Reversals during the period / year	(377,417)	(5,021)	(382,438)	(966,041)	-	(966,041)
	60,602	(5,021)	55,581	1,886,672	24,089	1,910,761
Amount written off	(179,880)	-	(179,880)	(43,906)	-	(43,906)
Closing balance	<u>14,243,348</u>	<u>44,054</u>	<u>14,287,402</u>	<u>14,362,626</u>	<u>49,075</u>	<u>14,411,701</u>

As allowed under the applicable Prudential Regulations, the Group has availed the benefit of Forced Sale Value (FSV) of collaterals held against the non-performing loans and advances (NPLs). Had this benefit not been availed, the specific provisioning against NPLs as at June 30, 2017 would have been higher by Rs. 1,718 million (December 31, 2016: Rs. 1,812 million). This benefit has a net of tax positive impact of Rs.1,117 million (December 31, 2016: Rs. 1,178 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. Furthermore, as at June 30, 2017, the Group has availed the benefits of relaxations from provisioning and classification requirements against certain advances amounting to Rs. 206 million (December 31, 2016: Rs. 206 million) and Rs. 857 million (December 31, 2016: Rs. 857 million) respectively, as allowed by State Bank of Pakistan.

Moreover, as per the Prudential Regulations for Small and Medium Enterprise (SME) financing, the Group 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% of secured portfolio and 4% of the unsecured portfolio has been maintained pursuant to the revised "Prudential Regulations for Consumer Financing" issued by the State Bank of Pakistan vide BPRD Circular No. 10 dated August 03, 2016.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	Un-audited June 30, 2017	Audited December 31, 2016
Note	----- (Rupees in `000) -----	
9. OPERATING FIXED ASSETS		
Capital work-in-progress	4,765,077	4,498,429
Property and equipment	7,655,961	7,575,163
Intangible assets	230,229	252,711
	<u>12,651,267</u>	<u>12,326,303</u>
9.1 Property and equipment		
Book value at beginning of the period / year	7,575,163	6,003,658
Surplus on revaluation of fixed assets	18,828	1,153,684
Cost of additions / transfers during the period / year	427,238	1,082,094
Book value of deletions / write off during the period / year	(13,655)	(44,044)
Depreciation charge for the period / year	(351,613)	(620,229)
Book value at end of the period / year	<u>7,655,961</u>	<u>7,575,163</u>
9.2 Intangible assets		
Book value at beginning of the period / year	252,711	220,001
Cost of additions during the period / year	8,509	82,577
Book value of deletions / write off during the period / year	-	(3)
Amortization charge for the period / year	(30,991)	(49,864)
Book value at end of the period / year	<u>230,229</u>	<u>252,711</u>
10. DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	27,684,617	27,039,090
Savings deposits	51,584,908	49,065,442
Current accounts - non-remunerative	51,272,898	51,887,008
Margin accounts	6,510,157	4,928,462
	<u>137,052,580</u>	<u>132,920,002</u>
Financial institutions		
Non-remunerative deposits	1,625,717	1,373,750
Remunerative deposits	9,439,095	8,441,975
	<u>11,064,812</u>	<u>9,815,725</u>
	<u>148,117,392</u>	<u>142,735,727</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	Un-audited June 30, 2017	Audited December 31, 2016
	----- (Rupees in `000) -----	
11. CONTINGENCIES AND COMMITMENTS		
11.1 Direct credit substitutes		
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities		
- Government	-	222,720
- Financial institutions	-	-
- Others	260,269	-
	<u>260,269</u>	<u>222,720</u>
11.2 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	12,083,238	12,719,385
- Banking companies and other financial institutions	1,475,891	1,522,881
- Others	6,133,492	7,772,523
	<u>19,692,621</u>	<u>22,014,789</u>
11.3 Trade-related contingent liabilities		
Letters of credit	17,479,285	20,950,933
Acceptances	1,605,200	1,423,278
	<u>19,084,485</u>	<u>22,374,211</u>
11.4 Other contingencies - claims against Group not acknowledged as debts	<u>7,735,566</u>	<u>6,993,573</u>
11.5 Contingent asset		
There was no contingent asset as at June 30, 2017 (December 31, 2016: Nil).		

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	Un-audited June 30, 2017	Audited December 31, 2016
	----- (Rupees in `000) -----	
11.6 Commitments in respect of forward lending		
Forward documentary bills	3,414,228	3,537,409
Commitments to extend credit	<u>18,628,121</u>	<u>10,890,126</u>
	<u>22,042,349</u>	<u>14,427,535</u>
11.7 Commitments in respect of forward exchange contracts		
Purchase	11,090,479	9,132,872
Sale	<u>10,393,789</u>	<u>8,141,786</u>
	<u>21,484,268</u>	<u>17,274,658</u>
11.8 Commitments for capital expenditure		
Civil works and others	<u>155,552</u>	<u>96,167</u>
11.9 Commitments in respect of repo transactions		
Repurchase of securities	<u>31,614,941</u>	<u>24,423,287</u>

11.10 Taxation

The income tax returns of the Bank and its subsidiary have been submitted up to and including the financial year ended December 31, 2015 i.e. tax year 2016.

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. During the period ended June 30, 2017, Azad Jammu & Kashmir tax authorities have audited the income tax returns of the Bank for tax years 2014 through 2016 and created additional tax demand of Rs.4.37 million (aggregated for all three tax years) 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.

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.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

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.

	Note	Un-audited June 30, 2017 ----- (Rupees in `000) -----	Un-audited June 30, 2016
12. BASIC AND DILUTED LOSS PER SHARE			
Loss for the period		(276,760)	(1,044,371)
		----- (Number of shares) -----	
12.1 Weighted average number of Ordinary shares - basic		2,168,966,634	2,168,966,634
		----- (Rupees) -----	
Basic loss per share		(0.13)	(0.48)
		----- (Number of shares) -----	
12.2 Weighted average number of Ordinary shares - diluted		2,608,466,976	2,535,440,084
		----- (Rupees) -----	
Diluted loss per share	12.2.1	(0.13)	(0.48)

12.2.1 Diluted loss per share for the six months periods ended June 30, 2017 and June 30, 2016 has been reported same as basic loss per share in these unconsolidated condensed interim financial statements as the impact of potential ordinary shares was anti-dilutive.

13. 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 Group has access at that date. The fair value of a liability reflects its non-performance risk.

All assets and liabilities for which fair value is measured or disclosed in the consolidated condensed interim financial statements are categorised 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:

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

- 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

The basis for determination of fair values of various assets and liabilities and their hierarchies as disclosed in note 13.1 below are the same as those adopted in the annual audited consolidated financial statements of the Group for the year ended December 31, 2016.

In the opinion of management, fair values of the remaining assets and liabilities are either not significantly different from their carrying values or can not be calculated with sufficient reliability. Moreover, provision for impairment of loans and advances has been calculated in accordance with Group's accounting policy.

13.1 Fair value hierarchy

	June 30, 2017 (Un-audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets				
Investments				
- Market Treasury Bills	-	64,715,366	-	64,715,366
- Pakistan Investment Bonds	-	20,174,707	-	20,174,707
- GOP Ijarah Sukuks	-	6,629,685	-	6,629,685
- Ordinary shares - listed	2,419,332	-	4,666	2,423,998
- Ordinary shares - unlisted	-	-	13,475	13,475
- Investments in mutual funds	81,139	-	-	81,139
- Preference shares - unlisted	-	-	27,824	27,824
- Term Finance Certificates and Sukuk Bonds	1,242,288	1,841,438	-	3,083,726
	<u>3,742,759</u>	<u>93,361,196</u>	<u>45,965</u>	<u>97,149,920</u>
Non-financial assets				
Operating fixed assets	-	6,839,753	-	6,839,753
Other assets	-	3,779,200	-	3,779,200
	<u>-</u>	<u>10,618,953</u>	<u>-</u>	<u>10,618,953</u>
	<u>3,742,759</u>	<u>103,980,149</u>	<u>45,965</u>	<u>107,768,873</u>
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	-	11,112,247	-	11,112,247
Forward sale of foreign exchange	-	10,389,005	-	10,389,005

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	December 31, 2016 (Audited)			Total
	Level 1	Level 2	Level 3	
	----- (Rupees in '000) -----			
Financial assets				
Investments				
- Market Treasury Bills	-	57,360,077	-	57,360,077
- Pakistan Investment Bonds	-	24,691,214	-	24,691,214
- GOP Ijarah Sukuks	-	2,613,180	-	2,613,180
- Ordinary shares - listed	3,109,342	-	-	3,109,342
- Ordinary shares - unlisted	-	-	23,311	23,311
- Investments in mutual funds	86,976	-	-	86,976
- Preference shares - unlisted	-	-	-	-
- Term Finance Certificates and Sukuk Bonds	948,070	1,532,780	-	2,480,850
	<u>4,144,388</u>	<u>86,197,251</u>	<u>23,311</u>	<u>90,364,950</u>
Non-financial assets				
Operating fixed assets	-	6,775,613	-	6,775,613
Other assets	-	3,987,991	-	3,987,991
	<u>-</u>	<u>10,763,604</u>	<u>-</u>	<u>10,763,604</u>
	<u>4,144,388</u>	<u>96,960,855</u>	<u>23,311</u>	<u>101,128,554</u>
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	<u>-</u>	<u>9,046,390</u>	<u>-</u>	<u>9,046,390</u>
Forward sale of foreign exchange	<u>-</u>	<u>8,105,242</u>	<u>-</u>	<u>8,105,242</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017

14. 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 / others	Total
	----- (Rupees in '000) -----					
For the half year ended June 30, 2017 (Un-audited)						
Total income	34,028	2,867,729	430,736	3,083,426	71,941	6,487,860
Total expenses	14,201	1,684,547	2,127,593	2,802,925	31,223	6,660,489
Net income / (loss) before tax	19,827	1,183,182	(1,696,857)	280,501	40,718	(172,629)
For the half year ended June 30, 2016 (Un-audited)						
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)
As at June 30, 2017 (Un-audited)						
Segment assets - gross	138,624	109,898,030	24,466,269	109,399,980	411,410	244,314,313
Segment non performing loans	-	-	1,064,113	15,343,569	-	16,407,682
Segment provision	-	1,660,450	858,065	13,917,976	-	16,436,491
Segment assets - net	138,624	108,237,580	23,608,204	95,482,004	411,410	227,877,822
Segment liabilities	13,441	39,760,673	70,252,191	101,186,979	4,349,062	215,562,346
As at December 31, 2016 (Audited)						
Segment assets - gross	81,174	107,829,581	23,979,477	99,353,863	406,867	231,650,962
Segment non performing loans	-	-	1,429,330	15,289,690	-	16,719,020
Segment provision	-	1,764,488	1,092,960	13,807,455	-	16,664,903
Segment assets - net	81,174	106,065,093	22,886,517	85,546,408	406,867	214,986,059
Segment liabilities	6,952	32,375,318	68,966,855	95,748,955	5,242,756	202,340,836

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

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

15. RELATED PARTY TRANSACTIONS

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

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

	June 30, 2017 (Un-audited)				December 31, 2016 (Audited)			
	Key management personnel	Directors	Parent company	Other related parties	Key management personnel	Directors	Parent company	Other related parties
(Rupees in '000)								
Advances								
Balance at beginning of the year	324,233	-	-	1,078,078	224,353	-	-	1,924,931
Disbursements / granted during the period / year	91,386	-	-	3,499,893	147,067	-	-	6,509,216
Payments received / adjustments during the period / year	(49,872)	-	-	(2,990,428)	(47,187)	-	-	(7,356,069)
Balance at end of the period / year	365,747	-	-	1,587,543	324,233	-	-	1,078,078
Deposits								
Balance at beginning of the year	19,957	45,147	-	501,960	22,490	38,545	-	559,432
Deposits during the period / year	320,757	26,745	-	3,781,673	508,431	1,668,944	-	25,614,336
Withdrawals / adjustments during the period / year	(323,719)	(49,710)	-	(3,531,761)	(510,964)	(1,662,342)	-	(25,671,808)
Balance at end of the period / year	16,995	22,182	-	751,872	19,957	45,147	-	501,960
Other balances								
Advance against subscription of shares	-	-	1,157,670	-	-	-	1,157,670	-
Convertible preference shares	-	50,000	1,109,361	-	-	50,000	1,109,361	-
Investment in shares / TFCs	-	-	-	319,831	-	-	-	528,005
Guarantees, letters of credit, acceptances and commitment to extend credit	-	-	-	614,479	-	-	-	345,722
Other receivable	7,303	-	363	21,841	6,835	-	255	1,309
Other payable	-	-	-	256	-	-	-	393
Mark-up receivable	445	-	-	24,370	-	-	-	16,336
Mark-up payable	16	35	-	838	36	129	-	2,775
(Rupees in '000)								
Transactions, income and expenses								
Purchase of investments	-	-	-	47,881	-	-	-	232,197
Disposal of investments	-	-	-	121,330	-	-	-	38,612
Capital work-in-progress	-	-	-	-	-	-	-	1,295
Brokerage expenses	-	-	-	798	-	-	-	-
Brokerage income	549	-	-	-	97	-	-	-
Subscription paid	1,408	-	-	4,753	2,278	-	-	9,727
Education and training	-	-	-	2,555	-	-	-	-
Capital gain / (loss)	-	-	-	1,355	-	-	-	921
Dividend income	-	-	-	968	-	-	-	905
Contribution to the provident fund	-	-	-	41,400	-	-	-	35,509
Contribution to the gratuity fund	-	-	-	30,915	-	-	-	29,347
Remuneration paid	116,968	-	-	-	123,685	-	-	-
Post employment benefits	3,614	-	-	-	4,630	-	-	-
Mark-up earned	5,977	-	-	28,683	5,403	-	-	69,380
Mark-up expensed	251	451	-	13,568	553	1,208	-	13,046
Rental expense	-	-	-	14,781	-	-	-	13,231
Provision for diminution in the value of Investment	-	-	-	126,934	-	-	-	62,102
Fees paid	-	2,550	-	-	-	1,100	-	-

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

16. ISLAMIC BANKING OPERATIONS

16.1 The Group commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 14 Islamic Banking Branches (IBBs) (December 31, 2016: 13 IBBs) and 35 Islamic Banking Windows (IBWs) (December 31, 2016: 34 IBWs) as at June 30, 2017.

BSD Circular letter No. 03 dated January 22, 2013 and BPRD Circular letter 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 items pertaining to Islamic mode of financing under the caption "Islamic Financing and Related Assets" in the statement of financial position.

16.2 The condensed interim statement of financial position of Islamic Banking Operations as at June 30, 2017 is as follows:

	Note	Un-audited June 30, 2017	Audited December 31, 2016
		----- (Rupees in `000) -----	
ASSETS			
Cash and balances with treasury banks		785,556	788,422
Balances with other banks		220,875	51,571
Due from financial institutions		4,111,248	150,000
Investments		8,272,863	3,612,571
Islamic financing and related assets	16.5	8,806,036	9,328,368
Operating fixed assets		157,439	157,330
Deferred tax assets - net		-	-
Other assets		1,007,543	133,292
TOTAL ASSETS		23,361,560	14,221,554
LIABILITIES			
Bills payable		137,373	151,857
Due to financial institutions		4,350,000	-
Deposits and other accounts			
- Current accounts		6,099,691	4,258,760
- Saving accounts		7,194,687	4,956,649
- Term deposits		2,402,868	1,794,576
- Others		204,533	106,421
- Deposits from financial institutions - remunerative		1,018,995	813,622
- Deposits from financial institutions - non - remunerative		76,824	62,534
Due to head office		-	-
Deferred tax liabilities - net		45,101	29,349
Other liabilities		272,336	657,484
		21,802,408	12,831,252
NET ASSETS		1,559,152	1,390,302
REPRESENTED BY			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		475,394	335,796
		1,475,394	1,335,796
Surplus on revaluation of assets - net of tax		83,758	54,506
		1,559,152	1,390,302

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

	Un-audited June 30, 2017	Un-audited June 30, 2016
	----- (Rupees in `000) -----	
16.3 Remuneration to Shariah Advisor (RSBM) / Board for the period	5,573	5,303
	Un-audited June 30, 2017	Audited December 31, 2016
	----- (Rupees in `000) -----	
16.4 Charitable fund		
Opening balance	-	-
Addition during the period / year	-	-
Payment / utilization during the period / year	-	-
Closing balance	-	-
16.5 Islamic financing and related assets		
Financings / investments / receivables		
- Murabaha	538,024	824,385
- Ijarah	651,001	487,496
- Diminishing Musharaka	1,836,025	2,031,556
- Istisna	145,480	63,057
- Tijarah	3,566,968	3,965,075
- Salam	-	17,679
- Running Musharakah	140,478	15,152
- Term Musharakah	520,000	520,000
- Other islamic modes	60,316	37,492
	7,458,292	7,961,892
Advances		
- Advance against Murabaha	170,150	110,000
- Advance against Diminishing Musharaka	169,818	52,217
- Advance against Ijarah	143,294	81,536
	483,262	243,753
Inventories		
- Murabaha Inventory	-	8,440
- Tijarah Inventory	808,662	1,052,003
- Istisna Inventory	55,820	62,280
	864,482	1,122,723
	8,806,036	9,328,368
Less: Provision against Islamic financing and related assets	-	-
	8,806,036	9,328,368

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2017**

17. GENERAL

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

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

18. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on August 24, 2017 by the Board of Directors of the Bank.

**President &
Chief Executive**

Director

Director

Director

BRANCH NETWORK

KARACHI

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Adamjee Nagar Branch

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

Com-3, Clifton Branch, Karachi

Show Room No. 12, "Com-3",
Opp: Bar B. Q. Tonight,
Block 6, Clifton, Karachi.
Tel: 021 - 35148311 - 13
Fax: 021 - 35148314

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

Dolmen City Branch

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

BRANCH NETWORK

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 Branch 1 - Unitower 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

Khayaban-e-Shahbaz Branch

Plot No. 21-C Khayaban-e-Shahbaz,
Phase VI, DHA, Karachi
Tel: 021-35344952, 35344957 & 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

BRANCH NETWORK

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

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
PABX: 021-34601360-62
Fax: 021-34601363

Paper Market Branch

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

Plaza Quarters Branch

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

Ranchore Line Branch

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

Rizvia Society Branch

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

S.I.T.E. Branch

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

Saeedabad Branch

Plot # 1004/1 & 1004-A/1
(5G/102-A & 5G/012-A/2), Saeedabad,
Baldia, Mahajir Camp, Karachi
Tel: 021-32815092-94
Fax: 021-32815095

Shahrah-e-Faisal - Branch

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

BRANCH NETWORK

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

Steel Market Branch

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

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

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

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

BRANCH NETWORK

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

Ferozpur Road Branch

Siza Farmer Factory, Sufiabad, Lahore
Tel: 042- 35401751-4
Fax: 042-35800094

Gulberg Branch

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

Ichra More Branch

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

Johar Town Branch

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

Kashmir Block, Allama Iqbal Town Branch

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

Lahore- Cantt Branch

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

Lahore Stock Exchange Branch

Office No. 1, Lower Ground Floor # 1,
Lahore Stock Exchange Plaza,
Plot No. 19, Khasra No. 1047, 19,
Khayaban e Aiwan e Iqbal, Lahore
Tel: 042-36280853 - 56
Fax: 042-36280851

Liberty Market Branch

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

Mall Road Branch

56, Ground Floor,
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

BRANCH NETWORK

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

I-9 Markaz Branch

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

Stock Exchange Branch

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

Super Market Branch

Shop No. 9, Block - C, F-6 Markaz, Islamabad.
Tel: 051-2279168-170 & 051-2824533-34
Fax: 051-2279166

RAWALPINDI

Bank Road Branch

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

Raja Bazar Branch

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

Shamsabad Muree Road Branch

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

FAISALABAD

Jail Road Branch

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

Kotwali Road Branch

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

Liaquat Road Branch

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

BRANCH NETWORK

Satiana Road Branch

Plot No. 679 - DGM, Batala Colony,
Satiana Road, Faisalabad
Tel: 041 - 8500569 - 73
Fax: 041 - 8500568

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

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

BRANCH NETWORK

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

ABBOTTABAD

Abbottabad Branch

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

ATTOCK

Hassan Abdal Branch

Survey No. 1269/1624, Khasra No. 1935,
G. T. Road, Hassan Abdal, District Attock
Tel: 057-2520329-31
Fax: 057-2520328

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

Muzaffarabad Branch

Sangam Hotel, Muzaffarabad - 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

BRANCH NETWORK

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 & 2324 Abdali Bazar,
Dola Ram Road, Tehsil Chaman,
District Qila Abdullah, Baluchistan
Tel: 0826- 618137-39
Fax: 0826-618143

DADU

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

DINA

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

GAWADAR

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

GHOTKI

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

GILGIT

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

GUJAR KHAN

Gujar Khan Branch
Plot # 58-D, 59-C, Sector/Block Area
Development, Scheme # 1, Akbar Kayani
Plaza, G. T. Road, Gujar Khan
Tel: 051-3516431-4 & 3516436
Fax: 051-3516435

HARIPUR

Haripur Branch
Ground Floor, Akbar Arcade,
Main G.T. Road, Haripur
Tel: 0995- 610832 - 34
Fax: 0995-610829

HAZRO

Hazro Branch
Plot # B -386, 386-A,
Dawood Centre, Bank Square,
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

BRANCH NETWORK

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

JEHLUM

Jhelum Branch

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

KAMBAR

Shahdad Kot Branch

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

KAMOKE

Kamoke - GT Road Branch

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

KANDH KOT

Kandh Kot Branch

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

KASUR

Kasur Branch

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

KHAIRPUR

Pacca Chang Branch

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

KOT ADDU

Kot Addu Branch

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

LALAMUSA

Lalamusa Branch

G. T. Road, Lalamusa
Tel: 0537 -515694,515699, 515697,519977
Fax: 0537-515685

LARKANA

Larkana Branch

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

MANDI 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

BRANCH NETWORK

MANSEHRA

Mansehra Branch

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

MARDAN

The Mall Branch

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

MIRPURKHAS

Khipro Bus Stand Branch

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

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- 5951301-3
Fax: 068-5951300

SAHIWAL

High Street Branch

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

BRANCH NETWORK

SARGODHA

Sargodha Branch

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

Satellite Town Branch

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

SHIKARPUR

Shikarpur Branch

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

SIALKOT

Kashmir Road Branch

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: 051-4542157, 4542167,
4542279, 4902238-39
Fax: 051-4542140

BRANCH NETWORK

ISLAMIC BANKING BRANCHES

KARACHI

Fish Harbour Branch

Plot No. L - 2, Block L
Fish Harbour, Dockyard Road,
West Wharf, Karachi
PABX: 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

IBL Building Centre, Shahrah-e-Faisal, Branch

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

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

DHA Phase 2 Branch

Plot No. 7, Street SSZBS, Al Nahyaan,
Sector - A, DHA Phase 2
Near Al Ghurair, Main Boulevard, Islamabad
Tel: 051 - 4918314 - 16
Fax: 051 - 4918317

Naval Anchorage Branch

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

RAWALPINDI

Bahria Town Branch Phase-IV

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

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, Chillas,
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

HYDERABAD

DHA Plaza Branch

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



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