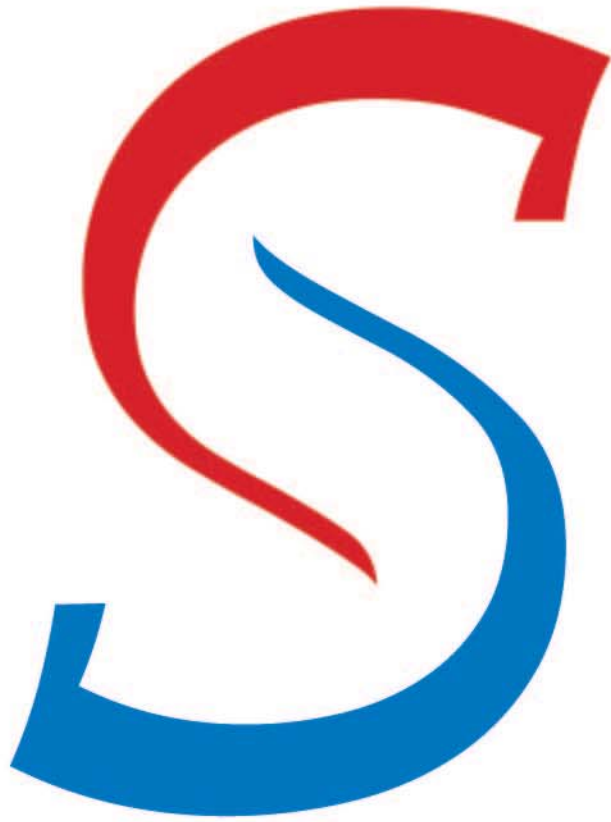




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MARCH
2016

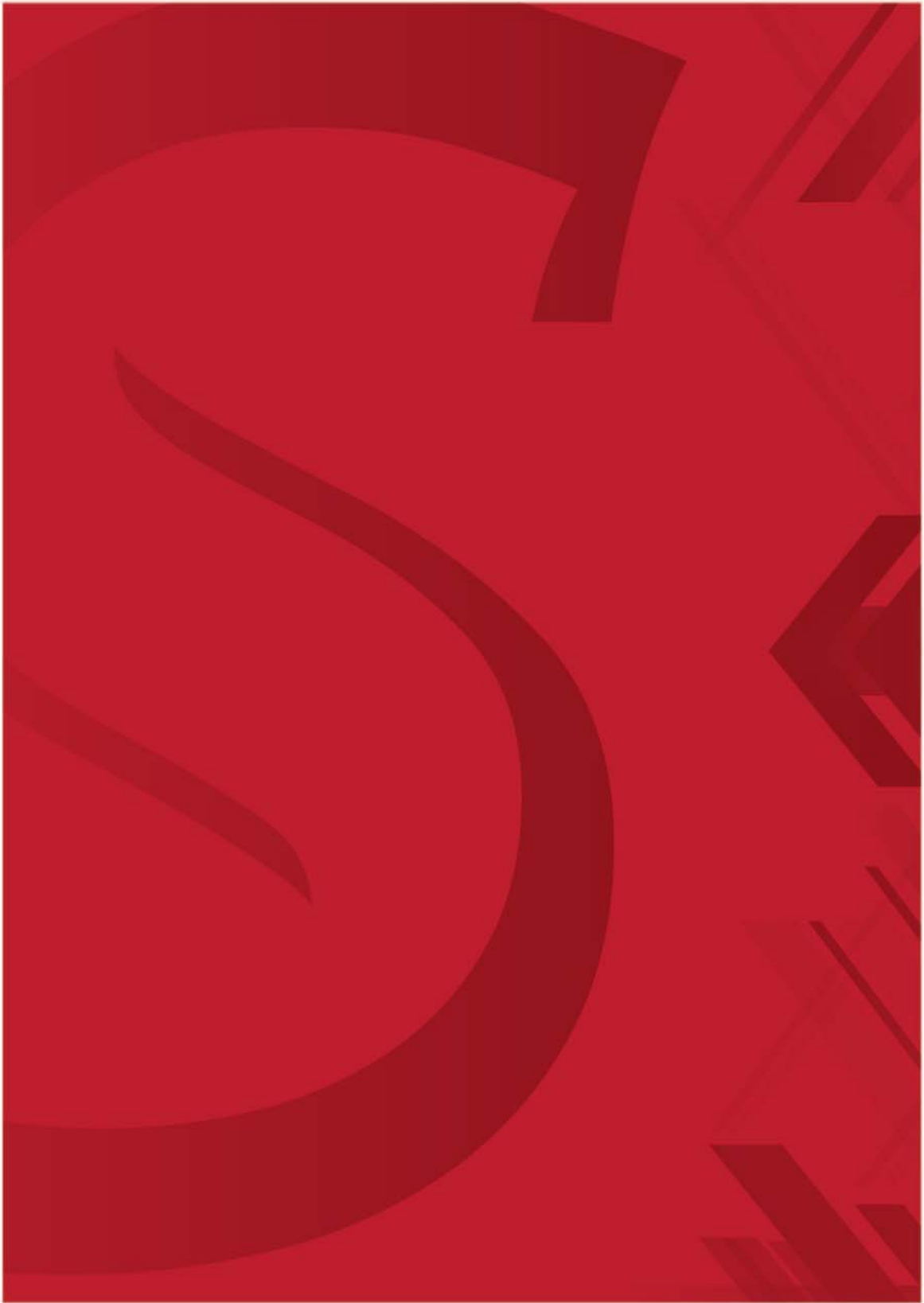
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CORPORATE INFORMATION

Board of Directors

Mr. Nasser Abdulla Hussain Lootah
Chairman

Mr. Husain Lawai
Vice-Chairman

Mr. Muhammad Zahir Esmail
President & CEO

Mr. Asadullah Khawaja
Director

Mr. Shehryar Faruque
Director

Mr. M. Farid Uddin
Director

Mr. Saleem Zamindar*
Director

Audit Committee

Mr. Shehryar Faruque
Chairman

Mr. Asadullah Khawaja
Member

Mr. Husain Lawai
Member

Risk Management Committee

Mr. Husain Lawai
Chairman

Mr. Shehryar Faruque
Member

Mr. Asadullah Khawaja
Member

HR & Compensation Committee

Mr. Asadullah Khawaja
Chairman

Mr. Shehryar Faruque
Member

Mr. Husain Lawai
Member

* Subject to regulatory approval from SBP.

Chief Financial Officer

Mr. Irfan Saleem Awan

Company Secretary

Syed Muhammad Talib Raza

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Legal Advisors

Tahir Ali Tayebi & Co.

Hyat & Meerjees

Share Registrar

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

Head Office

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

Registered Office

Plot No. 9-C, F-6 Markaz, Supermarket,
Islamabad, Pakistan

Entity Ratings

Rated by JCR-VIS Credit Rating Company Ltd.
Medium to Long term "A (Single A)"
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 THREE MONTHS PERIOD ENDED MARCH 31, 2016

On behalf of the Board of Directors' of Summit Bank Limited (the Bank), we hereby present the un-audited condensed interim financial statements of the Bank for the three months period ended March 31, 2016.

PERFORMANCE REVIEW

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

	For the three months period ended	
	March 31, 2016	March 31, 2015
 (Rupees in '000)	
(Loss)/Profit before provisions and direct write-offs	(381,227)	443,437
Provision against non performing loans and advances	(532,418)	(285,533)
Reversal of Provision/ (Provision) for diminution in the value of investments	8,650	(42,905)
Bad debts written off directly	-	(1,707)
(Loss)/Profit before taxation	(904,995)	113,292
Taxation	255,664	(81,246)
(Loss)/Profit after taxation	(649,331)	32,046
(Loss)/Earnings per share - Basic (Rupees)	(0.30)	0.02

During the period under review, the Bank posted loss after tax of Rs.649.331 million against profit after tax of Rs. 32.046 million earned during the same period last year. This loss is attributable primarily to reduction in net mark-up income, increase in provision charge on non-performing loans and advances (NPLs) mainly due to certain legacy accounts (i.e. pre-merger borrowers) and a lower amount of capital gain on sale of securities during the period.

During this quarter, the Bank continued to focus on its strategy and successfully managed to improve its deposit base apart from achieving further reduction in the overall cost of deposits (CoD). The deposits as at March 31, 2016 amounted to Rs. 121,030.188 million as against Rs. 119,854.302 million as at December 31, 2015. Mark-up expenses for the quarter increased to Rs. 2,054.783 million as against Rs. 2,017.318 million mainly due to the sizeable growth in balance sheet achieved by the Bank in comparison with the corresponding quarter of last year. Mark-up income during the period however reduced to Rs. 2,429.010 million as against Rs. 2,718.045 million in the corresponding period last year mainly due to the impact of suspension of mark-up income recorded on certain NPLs during the quarter. Accordingly, net mark-up income of the Bank for the quarter reduced to Rs. 374.227 million as against Rs. 700.727 million same period last year.

NPLs during the three months period have increased to Rs.17,453.296 million (December 31, 2015: Rs. 17,183.005 million). However, management is in constant negotiation with the defaulted parties and hopeful of a positive outcome of these efforts, which should help in reducing the NPLs of the Bank. The net provision charge for NPLs amounted to Rs. 532.418 million during the quarter as against Rs. 285.533 million same period last year mainly due to provision recognized on certain non-performing pre-merger borrowers of the Bank. On the other hand, provision for diminution in the value of investments showed a positive movement during the current three months period and there was a net reversal of Rs. 8.650 million as against net provision charge of Rs. 42.905 million during the corresponding period last year.

Fee and commission income during the quarter increased to Rs. 255.781 million as against Rs. 194.206 million in corresponding period last year translating into an increase of 31.71%. However, overall non-mark-up income during the quarter amounted to Rs. 653.856 million as against Rs. 1,026.961 million during the corresponding period of FY-2015, translating into a reduction of 36.33%. This decline is mainly due to reduced capital gains on sale of securities, which amounted to Rs. 228.186 million during the current quarter as against Rs. 655.885 million during the corresponding quarter last year. Non-mark-up expenses have registered an increase of Rs. 125.059 million in comparison with the same quarter last year. In this respect, the management will continue its efforts to ensure optimal level of non-mark-up expenses for the Bank. Moreover, deferred tax asset/income recognized during the period represents the management's best estimate of the probable tax benefits expected to be realized in future.

The total assets of the Bank continued to register increasing trend which stood at Rs. 201,315.031 million as at March 31, 2016 as against Rs. 188,420.421 million as of December 31, 2015 and Rs. 156,444.426 million as of March 31, 2015. Therein, main components of increase were the investments and advances portfolio of the Bank.

ECONOMIC REVIEW

After bottoming out in September- 2015, both the Year-on-Year headline CPI and period average inflation are on a rising trend as anticipated. Nevertheless, there is benign inflation outlook for the remaining months of fiscal year (FY)-2016. These trends in inflation indicate pickup in aggregate demand, amid both improved security situation and real incomes. With positive consumer sentiments and incremental lending rates at considerably lower levels, the uptake in credit to private sector is expected to end FY-2016 on a higher level than that of FY-2015.

At the same time, with improved business sentiments, lower input prices, and better energy availability, supply conditions have improved as well. Largely contributed by automobile, cement, and fertilizer sectors, large-scale manufacturing grew by 4.1 percent in Jul-Jan FY-2016, compared to 2.5 percent growth in Jul-Jan FY-2015. Furthermore, despite an increase in the development expenditures, budget deficit remained manageable in the first half of FY-2016 mainly due to containment of current expenditures and sharp increase in tax revenues.

Current macroeconomic stability, improved law and order, and China Pakistan Economic Corridor related investments bode well for the future prospects of the economy and for foreign direct investments. Furthermore, in view of the prevalent economic conditions, State Bank of Pakistan maintained the policy rate at 6.0 percent in its recent monetary policy announcement.

INITIATIVES TO INCREASE SHARE CAPITAL

During the quarter under review, the Bank has completed the transaction for increase in share capital through Other than Right Issue, and shares amounting to Rs. 7,006.867 million have been issued to Suroor Investments Limited (Sponsor of the Bank) at par value of Rs. 10 each. Accordingly, the regulatory paid-up capital (net of losses) of the Bank remained in compliance with the regulatory capital requirement of Rs. 10 billion.

In order to ensure compliance with the regulatory Capital Adequacy Ratio (inclusive of Capital Conservation Buffer) (CAR) and Leverage Ratio (LR) requirements as per BASEL-III regulations, the Board of Directors in its meeting held on March 04, 2016 have approved to further increase the paid-up capital of the Bank by Rs. 2 billion through Right Issue of shares, subject to regulatory approvals. The management is currently in the process of obtaining requisite regulatory approval to implement this transaction. Furthermore, for the quarter ended March 31, 2016, the State Bank of Pakistan has allowed relaxation to the Bank in the timeline for meeting CAR and LR requirements subject to the conditions to be complied by the Bank for ensuring earliest compliance with applicable CAR and LR requirements and completion of share issuance process for Rs. 2 billion Right Issue. In this respect, we are confident that the Bank will achieve earliest completion of the Right Issue of Rs. 2 billion, which will not only enable compliance with applicable CAR & LR requirements but also boost the growth initiatives and improve risk absorption capacity of the Bank.

ISLAMIC BANKING

By the grace of Allah, the Bank is continuously increasing its Islamic Banking branch network and outreach. The Bank remained fully committed to its target for conversion to a full-fledged Islamic Bank. In pursuit of this goal, by March 31, 2016, Bank's Islamic Banking branch network has expanded to 10 branches and it plans to open more Islamic Banking branches during the current year as well. Moreover, the Bank has two Islamic Banking Windows (IBWs) at the quarter-end and targeting to expand Islamic banking business by utilizing the existing network of branches through introduction of more IBWs at various geographical locations. Subsequent to the quarter-end, Bank has opened another IBW.

The Bank has suitably equipped itself with a range of Islamic banking products to meet the requirements of customers, which should be helpful in expansion of Islamic Banking operations. In order to enable and equip the Bank's Human Resource with required Islamic Banking skills set, due focus is being given to training & development on a continuous basis.

CREDIT RATINGS

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

INITIATIVES AND OUTLOOK

The Bank will continue to focus on its strategy for long-term sustainable growth. In order to achieve this objective, the Bank is focusing various key areas, some of which are as follows:

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

To achieve its objectives, the Bank has well managed infrastructure, technology platform and trained human resource capacity. Besides that, the Bank is fully geared up for transforming its existing core-banking systems and related technologies according to the business plan of the Bank to convert itself to a full-fledged Islamic bank.

ACKNOWLEDGEMENTS

On behalf of the Board, we would like to express our appreciation of the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan for their professional support and continued guidance. We would like to thank our valued customers for their continuous confidence and trust that they have reposed in the Bank. Finally and importantly, we would like to thank all our shareholders for their continued patronage and support; as well as, the management and the staff for their dedication, hard work and commitment.

On behalf of the Board of Directors

Muhammad Zahir Esmail
President & Chief Executive

April 28, 2016
Karachi

Husain Lawai
Vice Chairman

31 مارچ 2016ء کو ختم ہونے والی سہ ماہی کیلئے شیئر ہولڈرز کے نام ڈائریکٹرز رپورٹ

سمٹ بینک لمیٹڈ (بینک) کے بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 مارچ 2016ء کو ختم ہونے والی سہ ماہی کیلئے غیر آڈٹ شدہ مختصر عبوری مالیاتی گوشواروں کو پیش کر رہے ہیں۔

کارکردگی کا جائزہ:

بینک کی زیر جائزہ سہ ماہی کی اہم مالیاتی جھلکیاں درج ذیل ہیں:

ختم ہونے والی سہ ماہی برائے		
31 مارچ 2016ء	31 مارچ 2015ء	
(Rupees in '000).....		
443,437	(381,227)	پروویژن اور بلا واسطہ تنجیحات سے قبل (نقصان)/ منافع
(285,533)	(532,418)	غیر کارکردگی والے قرضہ جات اور ایڈوانسز کے عوض پروویژن
(42,905)	8,650	سرمایہ کارپوں کی مالیت میں کمی کیلئے پروویژن کی منسوخی/ (پروویژن)
(1,707)	-	بڑے قرضہ جات کی بلا واسطہ منسوخی
113,292	(904,995)	قبل از ٹیکس (نقصان)/ منافع
(81,246)	255,664	ٹیکسیشن
32,046	(649,331)	بعد از ٹیکس (نقصان)/ منافع
0.02	(0.30)	فی حصص شیئر (نقصان)/ منافع - بنیادی (روپے)

زیر جائزہ عرصہ کے دوران، بینک نے بعد از ٹیکس 649.331 ملین روپے کا نقصان ظاہر کیا جبکہ پچھلے سال کے اسی عرصے کے دوران بعد از ٹیکس 32.046 ملین روپے کا منافع ظاہر کیا تھا۔ اس نقصان کی بنیادی وجوہات خالص مارک آپ آمدن میں کمی، غیر کارکردگی والے قرضہ جات اور ایڈوانسز (این پی ایل) (NPLs-Non Performing Loans) کے لئے پروویژن چارج میں اضافہ جو زیادہ تر بینک کے pre-merger accounts (قرضہ جات) کیلئے کی گئی اور اس عرصے کے دوران سکیورٹیز کی خریداری پر کیپٹل گین میں کمی ہیں۔

اس سہ ماہی کے دوران، بینک نے اپنی حکمت عملی پر مسلسل توجہ مرکوز رکھی ہے اور کامیابی سے ڈپازٹس کی مجموعی لاگت (CoD-Cost of Deposits) میں مزید کمی کے حصول کے ساتھ ساتھ اپنی ڈپازٹ بیس میں بہتری کی ہے۔ 31 مارچ 2016ء کو

ڈپازٹس کی مالیت 121,030.188 ملین روپے تھی جو 31 دسمبر 2015ء کو 119,854.302 ملین روپے تھی۔ زیر جائزہ سہ ماہی کیلئے مارک آپ اخراجات 2,017.318 ملین روپے کے مقابلے میں بڑھ کر 2,054.783 ملین روپے رہے جس کی اہم وجہ بینک کی بیلنس شیٹ میں پچھلے سال کی اسی سہ ماہی کے مقابلے میں خاطر خواہ اضافہ ہے۔ بینک کی مارک آپ آمدن بہر حال پچھلے سال کے اسی عرصے کے دوران 2,718.045 ملین روپے کے مقابلے میں کم ہو کر 2,429.010 ملین روپے رہی جس کی اہم وجہ کچھ غیر کارکردگی والے قرضہ جات (NPLs) پر مارک آپ آمدن کی اس سہ ماہی میں معطلی تھی۔ اس بنا پر، بینک کی خالص مارک آپ آمدن پچھلے سال کی اسی سہ ماہی کیلئے 700.727 ملین روپے کے مقابلے میں کم ہو کر 374.227 ملین روپے رہی۔

ان تین مہینوں کے دوران غیر کارکردگی والے قرضہ جات (NPLs) بڑھ کر 17,453.296 ملین روپے ہو چکے ہیں جو کہ 31 دسمبر 2015ء کو 17,183.005 ملین روپے تھے۔ تاہم انتظامیہ قرض نادرہندگان سے مستقل مذاکرات میں مصروف ہے اور امید ہے کہ ان کاوشوں کے ثبوت نتائج برآمد ہوں گے، جس سے بینک کے غیر کارکردگی والے قرضوں میں کمی کرنے میں مدد ملے گی۔ اس سہ ماہی کے دوران پچھلے سال کے اسی عرصے کیلئے 285.533 ملین روپے کے مقابلے میں غیر کارکردگی والے قرضہ جات کیلئے پروویژن چارج کی مالیت 532.418 ملین روپے رہی جس کی بڑی وجہ چند pre-merger غیر کارکردگی والے قرض داروں کیلئے کی گئی پروویژن تھی۔ دوسری طرف سرمایہ کاری کی قدر میں کمی کیلئے پروویژن نے اسی سہ ماہی کے دوران ایک مثبت تبدیلی ظاہر کی ہے اور پچھلے سال کے اسی عرصے کے دوران 42.905 ملین روپے کے خالص پروویژن چارج کے مقابلے میں 8.650 ملین روپے کی خالص آمدن رہی۔

اس سہ ماہی کے دوران فیس اور کمیشن آمدنی پچھلے سال کے اسی عرصے کے مقابلے میں 194.206 ملین روپے سے بڑھ کر 255.781 ملین روپے ہو گئی جو 31.71% کا اضافہ ہے۔ تاہم اس سہ ماہی کے دوران تمام تر نان-مارک آپ آمدن کی مالیت 653.856 ملین روپے جبکہ مالی سال 2015ء کے اسی عرصے کے دوران یہ 1,026.961 ملین تھی جو 36.33% کی کمی کو ظاہر کرتی ہے۔ اس کمی کی اہم ترین وجہ سیکورٹیز کی فروخت پر کیپٹل گین (حصول سرمایہ) میں کمی ہے جو کہ جاری سہ ماہی میں پچھلے سال کے اسی عرصے کے دوران کمائے گئے 655.885 ملین روپے کے مقابلے میں 228.186 ملین روپے رہی۔ نان مارک آپ اخراجات (non-markup expenses) پچھلے سال کی اسی سہ ماہی کے مقابلے میں 125.059 ملین روپے زیادہ رہے۔ اس سلسلے میں انتظامیہ اپنی کوشش مسلسل جاری رکھے ہوئے ہے کہ بینک کیلئے نان مارک آپ اخراجات کی سطح مناسب رکھنے کو یقینی بنایا جائے۔ اس کے علاوہ اس سہ ماہی کے deferred tax asset/income، انتظامیہ کے مطابق، آنے والے عرصے کے دوران متوقع ٹیکس کے فوائد کے حصول کے حساب کو ظاہر کرتا ہے۔

بینک کے مجموعی اثاثہ جات میں تسلسل کے ساتھ بڑھنے کا رجحان برقرار رہا جو کہ 31 مارچ 2016ء کو 201,315.031 ملین روپے کی سطح پر ہیں جبکہ مقابلتا 31 دسمبر 2015ء کو یہ 188,420.421 ملین روپے اور 31 مارچ 2015ء کو یہ 156,444.426 ملین روپے تھے۔ اس اضافے کے اہم اجزا بینک کی سرمایہ کاری (انوہسٹمنٹ) اور قرضوں کی فراہمی (ایڈوانسز) پورٹفولیو تھے۔

معاشی جائزہ:

ستمبر 2015ء میں چٹائی سطح پر پہنچنے کے بعد، سال بہ سال ہیڈلائن سی پی آئی کے ساتھ ساتھ بیرونی پورٹ فولیو (اوسط افراط زر) متوقع طور پر بڑھ رہی ہے۔ اس کے باوجود مالی سال 2016ء کے باقی مہینوں کیلئے بے ضرر افراط زر متوقع ہے۔ امن و امان کی بہتر ہوتی صورتحال اور حقیقی آمدن میں اضافے کے درمیان افراط زر میں ایسے رجحانات مجموعی طلب میں اضافے کی طرف اشارہ کرتے ہیں۔ صارفین کے مثبت جذبات اور کم تر سطحوں پر قرضہ جات کی تدریجی شرحیں ہونے کی وجہ سے نجی شعبہ میں قرضوں کی اٹھان مالی سال 2016ء کے اختتام پر متوقع طور پر مالی سال 2015ء کے مقابلے میں بلند تر سطح پر رہے گی۔

اسی طرح بہتر کاروباری احساسات، مال کی کم قیمتوں، اور توانائی کی دستیابی کی وجہ سے فراہمی کی صورتحال بھی اچھی ہو چکی ہے۔ آٹو موٹائل، سینٹ، فریلائز (کھاد) کے شعبہ جات کی وجہ سے وسیع تر سطح پر ایشیا سازی جولائی۔ جنوری مالی سال 2016ء میں 4.1% بڑھی جو پچھلے سال کے جولائی۔ جنوری مالی سال 2015ء میں 2.5% تھی۔ مزید برآں، ترقیاتی اخراجات میں اضافے کے باوجود، بجٹ کا خسارہ مالی سال 2016ء کے پہلے نصف میں قابل نظم رہا جس کی اہم وجوہات اخراجات جاریہ کو قابو میں رکھنا اور ٹیکس محصولات میں تیزی ہیں۔

وسیع سطح پر موجودہ معاشی استحکام، امن و امان کی بہتر صورتحال، پاک چین اقتصادی راہداری (CPEC) سے متعلق سرمایہ کاری مستقبل کیلئے اقتصادی و معاشی امکانات اور براہ راست بیرونی سرمایہ کاری کے حوالے سے ایک اچھا شگن ہے۔ مزید یہ کہ موجودہ اقتصادی و معاشی حالات کے پیش نظر اسٹیٹ بینک آف پاکستان نے اپنے حالیہ مالی پالیسی اعلان میں پالیسی شرح (policy rate) کو 6.0% پر برقرار رکھا ہے۔

شراکت سرمائے (Share Capital) میں اضافے کیلئے اقدامات:

زیر جائزہ سہ ماہی کے دوران بینک نے رائٹ ایشو کے وسیلے کے علاوہ حصہ سرمائے (شیر کیپٹل) میں اضافے کیلئے کی گئیں ٹرانزیکشن کو مکمل کر لیا ہے اور 7,006.867 ملین روپے مالیت کے شیئرز - / 10 روپے پار ویلیو فی شیئر کے حساب سے سرور انویسٹمنٹس لمیٹڈ (بینک کا معاون) کو جاری کر دیے گئے ہیں۔ اس کے مطابق بینک کا انتظامی ادا شدہ سرمایہ (نقصانات کی خالص رقم) (paid up capital free of losses) 10 ارب روپے کے درکار انضمامی سرمائے کے ساتھ پوری طرح موافقت میں رہا۔

BASEL-III میں CAR (Capital Adequacy Ratio) اور LR (Leverage Ratio) کیلئے دی گئیں شرائط سے ہم آہنگی حاصل کرنے کیلئے بورڈ آف ڈائریکٹرز نے 4 مارچ 2016ء کو منعقدہ اپنے اجلاس میں بینک کے ادا شدہ سرمائے میں حصص کے رائٹ ایشو (right issue) کے ذریعے 2 ارب روپے کے مزید اضافے کی منظوری دی ہے۔ جس پر ریگولیٹری منظور یوں کا اطلاق ہوگا۔ انتظامیہ فی الوقت درکار انضمامی (regulatory) منظوری حاصل کرنے کے عمل سے گزر رہی ہے تاکہ اس رائٹ ایشو ٹرانزیکشن کا نفاذ عمل میں لایا جائے۔ مزید برآں 31 مارچ 2016ء کو ختم ہونے والی سہ ماہی کیلئے اسٹیٹ بینک آف پاکستان نے بینک کو CAR اور LR شرائط کو پورا

کرنے کیلئے مہلت میں نرمی کر دی ہے۔ اس نرمی پر کچھ شرائط کا اطلاق ہوگا جن کا مقصد بینک کی CAR اور LR سے جلد از جلد موافقت اور ہم آہنگی کو یقینی بنانا ہے اور 2 ارب روپے کے رائٹ ایشو کیلئے حصص کے اجراء کے عمل کو مکمل کرنا ہے۔ اس سلسلے میں ہم پُر اعتماد ہیں کہ بینک 2 ارب روپے کے رائٹ ایشو کی جلد تکمیل حاصل کر لے گا، جس سے نہ صرف CAR اور LR شرائط کی ہم آہنگی اور موافقت حاصل ہوگی بلکہ اس سے بینک کی ترقی کیلئے اقدامات کو حوصلہ ملے گا اور بینک کے خطرات جذب کرنے کی صلاحیت میں بھی بہتری آئے گی۔

اسلامی بینکاری:

اللہ کے فضل و کرم سے بینک اپنے اسلامی بینکاری برانچ نیٹ ورک اور پہنچ کو بڑھانے کیلئے مسلسل کوشاں ہے۔ بینک اپنے مکمل اسلامی بینک میں تبدیلی کیلئے اپنے ہدف پر کامل عزم رکھتا ہے۔ اس مقصد کے حصول کیلئے 31 مارچ 2016ء تک بینک کی اسلامی بینکاری کا برانچ نیٹ ورک 10 برانچز تک پہنچ چکا ہے اور رواں مالی سال کے دوران مزید اسلامی بینکاری برانچز کے آغاز کی منصوبہ بندی کر رہا ہے۔ علاوہ ازیں اس سہ ماہی کے اختتام پر بینک دو اسلامی بینکاری ونڈوز (IBWs - Islamic Banking Windows) کا حامل ہے اور مختلف جغرافیائی مقامات پر مزید IBWs کے تعارف کے ذریعے موجود برانچ نیٹ ورک کو استعمال کرتے ہوئے اسلامی بینکاری کے کاروبار کو وسعت دینے کا ہدف رکھتا ہے۔ نتیجتاً اس سہ ماہی کے اختتام کے بعد بینک نے ایک اور IBW کا آغاز کر دیا ہے۔

اسلامی بینکاری پروڈکٹس کی وسیع رینج کے ساتھ بینک اپنے آپ کو مناسب طور پر صارفین کی ضروریات کی تکمیل کیلئے تیار کر چکا ہے جو کہ اسلامی بینکاری کے عمل کو وسیع کرنے میں بھی مدد و معاون ہوگا۔ بینک کا انسانی وسائل کا شعبہ اسلامی بینکاری کی درکار مہارتوں کے ساتھ خود کو اہل بنانے اور مسلح کرنے کی غرض سے مستقل بنیاد پر تربیت و نشوونما پر خصوصی توجہ مرکوز کیے ہوئے ہے۔

کریڈٹ ریٹنگ:

جون 2015ء میں جے سی آر وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے بینک کی ریٹنگ کی توثیق کی تھی۔ اس کے مطابق درمیانی تا طویل مدتی سطح پر بینک کی ریٹنگ اے (Single A)، جبکہ مختصر مدت کیلئے اے ون (A-1) ہے۔ بینک کے ٹی ایف سی ایشو کی ریٹنگ کی توثیق اے (ایس او) یعنی (Single A (structured obligation)) کی گئی تھی۔ ان ریٹنگ کو مستحکم توقعات یعنی stable outlook دی گئی تھی۔

اقدامات اور توقعات:

بینک اپنی پائیدار طویل المدت ترقی کیلئے اپنی حکمت عملی پر مسلسل توجہ مرکوز رکھے گا۔ اس مقصد کے حصول کیلئے، بینک مختلف کلیدی شعبوں پر خاص طور پر توجہ دے رہا ہے، جن میں سے کچھ درج ذیل ہیں:

- مامور رقوم پر منافع جات کا جواز اور بہتری
- غیر کارکردگی والے قرضہ جات (NPLs) میں کمی، اور ان کی وصولیائی میں بہتری
- سی او ڈی (COD) میں کمی اور سی اے ایس اے (CASA-Current Accounts and Saving Accounts) کے تناسب میں بہتری
- معیار اثاثہ جات اور اساس سرمایہ (Capital base) میں مسلسل بہتری
- ٹیکنالوجی پلیٹ فارم میں بہتری
- استعداد عمل اور لاگت پر قابو کیلئے امکانات کی تلاش
- مصنوعات کی تشکیل اور مارکیٹنگ کیلئے اقدامات

اپنے اغراض و مقاصد کے حصول کیلئے، بینک کے پاس انتہائی منظم و مربوط انفراسٹرکچر، ٹیکنالوجی پلیٹ فارم اور تربیت یافتہ افراد وسائل کی زبردست صلاحیتیں موجود ہیں۔ ان کے علاوہ بینک اپنے موجودہ کوریٹنگ سسٹم اور متعلقہ ٹیکنالوجیز کو اسلامی بینک میں تبدیل ہونے کے منصوبہ کاروبار کے مطابق ڈھالنے کیلئے مکمل طور پر مستعد و تیار ہے۔

اعترافات:

بورڈ کی جانب سے، ہم اسٹیٹ بینک آف پاکستان اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی ان کے پیشہ ورانہ تعاون اور مسلسل رہنمائی کیلئے اظہار تشکر کرتے ہیں۔ ہم اپنے صارفین کا ان کے مسلسل اعتماد اور بھروسہ کیلئے بھی دل کی گہرائیوں سے شکر یہ ادا کرتے ہیں کہ انہوں نے بینک پر مکمل اطمینان ظاہر کیا۔ سب سے آخر اور اہم تریہ کہ ہمارے شیئر ہولڈرز جنہوں نے تسلسل کے ساتھ اپنی سرپرستی اور تعاون کو جاری رکھا، ہم اس کیلئے ان کے ممنون ہیں اور ساتھ ہی ہم اپنی انتظامیہ اور اپنے عملے کا بھی شکر بجا لاتے ہیں جو لگن، محنت اور پوری وابستگی سے سرگرم عمل رہے۔

منجانب بورڈ آف ڈائریکٹرز

حسین لوانی
نائب چیئرمین

محمد ظہیر اسماعیل
صدر و منتظم اعلیٰ

28 اپریل 2016ء

کراچی



UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2016

Summit **S**Bank
Committed to you

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016**

		Un-audited March 31, 2016	Audited December 31, 2015
	Note	----- (Rupees in `000) -----	
ASSETS			
Cash and balances with treasury banks		10,552,426	10,539,906
Balances with other banks		1,920,475	2,919,244
Lendings to financial institutions		864,021	1,000,000
Investments	7	89,479,157	78,192,065
Advances	8	72,767,777	70,554,070
Operating fixed assets	9	9,873,211	9,533,782
Deferred tax assets - net		5,613,575	5,609,015
Other assets		10,244,389	10,072,339
		201,315,031	188,420,421
LIABILITIES			
Bills payable		2,542,668	2,728,797
Borrowings		61,574,985	49,755,998
Deposits and other accounts	10	121,030,188	119,854,302
Sub-ordinated loans		1,497,240	1,497,240
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,826,951	2,626,418
		189,472,032	176,462,755
NET ASSETS		11,842,999	11,957,666
REPRESENTED BY			
Share capital		17,786,663	10,779,796
Convertible preference shares		2,155,959	2,155,959
Advance against subscription of shares		-	7,006,867
Reserves		(1,722,341)	(1,722,341)
Accumulated losses		(8,055,244)	(7,421,199)
		10,165,037	10,799,082
Surplus on revaluation of assets - net of tax		1,677,962	1,158,584
		11,842,999	11,957,666
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes from 1 to 17 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 THREE MONTHS PERIOD ENDED MARCH 31, 2016**

		March 31, 2016	March 31, 2015
	Note	----- (Rupees in `000) -----	
Mark-up / return / interest earned		2,429,010	2,718,045
Mark-up / return / interest expensed		<u>(2,054,783)</u>	<u>(2,017,318)</u>
Net mark-up / interest income		374,227	700,727
Provision against non-performing loans and advances	8.1.1	<u>(532,418)</u>	<u>(285,533)</u>
Reversal of Provision / (Provision) for diminution in the value of investments	7.2	8,650	(42,905)
Bad debts written off directly		-	(1,707)
		<u>(523,768)</u>	<u>(330,145)</u>
Net mark-up / interest (loss) / income after provisions		(149,541)	370,582
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		<u>255,781</u>	194,206
Dividend income		13,051	7,508
Gain from dealing in foreign currencies		152,575	153,597
Gain on sale of securities - net		228,186	655,885
Gain on disposal of operating fixed assets		3,445	2,661
Unrealised loss on revaluation of investments classified as held-for-trading		(5,376)	(13,355)
Other income		6,194	26,459
Total non-mark-up / interest income		<u>653,856</u>	<u>1,026,961</u>
		504,315	1,397,543
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		<u>(1,393,446)</u>	<u>(1,272,586)</u>
Other provisions / write-offs		(11,767)	(3,674)
Other charges		(4,097)	(7,991)
Total non-mark-up / interest expenses		<u>(1,409,310)</u>	<u>(1,284,251)</u>
		(904,995)	113,292
Extra ordinary / unusual items		-	-
(LOSS) / PROFIT BEFORE TAXATION		(904,995)	113,292
Taxation			
Current		<u>(28,564)</u>	<u>(31,674)</u>
Prior years		-	-
Deferred		284,228	(49,572)
		<u>255,664</u>	<u>(81,246)</u>
(LOSS) / PROFIT AFTER TAXATION		<u>(649,331)</u>	<u>32,046</u>
		----- (Rupees) -----	
(Loss) / earnings per share - Basic	12	<u>(0.30)</u>	<u>0.02</u>

The annexed notes from 1 to 17 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 THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	March 31, 2016	March 31, 2015
	----- (Rupees in `000) -----	
(Loss) / Profit after taxation	(649,331)	32,046
Other comprehensive income / (loss)	-	-
Comprehensive (loss) / income transferred to equity	(649,331)	32,046
Components of comprehensive (loss) / income not reflected in equity		
(Deficit) / surplus on revaluation of 'available for sale securities' - net of tax*	(45,459)	16,037
Surplus on revaluation of 'operating fixed assets - net of tax' and 'non banking assets - net of tax**	-	-
Total comprehensive (loss) / income	(694,790)	48,083

* (Deficit) / Surplus 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' in accordance with the requirements of Section 235 of the Companies Ordinance 1984 and BPRD Circular No. 1 dated January 01, 2016 respectively.

The annexed notes from 1 to 17 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 THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	March 31, 2016	March 31, 2015
----- (Rupees in `000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(904,995)	113,292
Less: Dividend income	(13,051)	(7,508)
	<u>(918,046)</u>	<u>105,784</u>
Adjustments:		
Depreciation	142,176	139,068
Amortization	11,704	12,406
Provision against non-performing loans and advances	532,418	285,533
Bad debts directly written off	-	1,707
Other provisions / write offs	11,767	3,674
(Reversal of Provision) / Provision for diminution in the value of investments	(8,650)	42,905
Unrealised loss on revaluation of investments classified as held-for-trading	5,376	13,355
Loss / (Gain) on disposal of non-banking assets	22,350	(1,914)
Gain on disposal of operating fixed assets	(3,445)	(2,661)
	<u>713,696</u>	<u>494,073</u>
	<u>(204,350)</u>	<u>599,857</u>
(Increase) / Decrease in operating assets		
Lendings to financial institutions	135,979	(350,000)
Investments in held-for-trading securities - net	71,258	(4,599)
Advances - net	(2,746,125)	(1,432,426)
Other assets (excluding taxation) - net	485,559	1,059,788
	<u>(2,053,329)</u>	<u>(727,237)</u>
Increase / (Decrease) in operating liabilities		
Bills payable	(186,129)	435,665
Borrowings	11,796,950	5,450,268
Deposits and other accounts	1,175,886	2,187,831
Other liabilities	200,533	306,481
	<u>12,987,240</u>	<u>8,380,245</u>
	<u>10,729,561</u>	<u>8,252,865</u>
Income tax paid	(18,421)	(30,607)
Net cash inflows from operating activities	<u>10,711,140</u>	<u>8,222,258</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in available-for-sale securities - net	(11,425,009)	(7,233,325)
Dividend received	1,346	2,566
Investment in operating fixed assets	(506,370)	(879,783)
Sale proceeds from disposal of property and equipment	4,534	3,053
Sale proceeds from disposal of non-banking assets	206,073	32,800
Net cash outflows from investing activities	<u>(11,719,426)</u>	<u>(8,074,689)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance against subscription of shares returned	-	(500,000)
Net cash outflows from financing activities	<u>-</u>	<u>(500,000)</u>
Decrease in cash and cash equivalents	(1,008,286)	(352,431)
Cash and cash equivalents at beginning of the period	13,455,182	13,746,284
Cash and cash equivalents at end of the period	<u>12,446,896</u>	<u>13,393,853</u>

The annexed notes from 1 to 17 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 THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	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		
	(Rupees in '000)								
	10,779,796	2,155,959	7,506,867	1,000,000	(1,297,298)	110,718	(1,579,205)	(7,659,513)	11,017,324
Balance as at January 01, 2015	-	-	-	-	-	-	-	32,046	32,046
Total comprehensive income for the period	-	-	-	-	-	-	-	32,046	32,046
Profits after taxation for the three months period ended March 31, 2015	-	-	-	-	-	-	-	15,267	15,267
Other comprehensive income / (loss)	-	-	-	-	-	-	-	(6,409)	-
Transfer from Surplus on revaluation of fixed assets - net of deferred tax	-	-	-	-	-	-	-	-	-
Transfer to Statutory Reserves	-	-	(500,000)	-	-	6,409	-	-	-
Advance against subscription of shares returned	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2015	10,779,796	2,155,959	7,006,867	1,000,000	(1,297,298)	117,127	(1,579,205)	(7,618,609)	10,564,637
Total comprehensive income for the period	-	-	-	-	-	-	-	185,176	185,176
Profits after taxation for the nine months period ended December 31, 2015	-	-	-	-	-	-	-	(4,265)	(4,265)
Other comprehensive (loss) / income	-	-	-	-	-	-	-	180,911	180,911
Transfer from Surplus on revaluation of fixed assets - net of deferred tax	-	-	-	-	-	-	-	53,534	53,534
Transfer to Statutory Reserves	-	-	-	-	-	37,035	-	(37,035)	-
Balance as at December 31, 2015	10,779,796	2,155,959	7,006,867	1,000,000	(1,297,298)	154,162	(1,579,205)	(7,421,199)	10,799,082
Total comprehensive loss for the period	-	-	-	-	-	-	-	(649,331)	(649,331)
Loss after taxation for the three months period ended March 31, 2016	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	-	-	-	-	-	-	-	(649,331)	(649,331)
Transfer from Surplus on revaluation of fixed assets - net of deferred tax	-	-	-	-	-	-	-	15,286	15,286
Shares issued during the period	7,006,867	-	(7,006,867)	-	-	-	-	-	-
Balance as at March 31, 2016	17,786,663	2,155,959	-	1,000,000	(1,297,298)	154,162	(1,579,205)	(8,055,244)	10,165,037

The annexed notes from 1 to 17 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 THREE MONTHS PERIOD ENDED MARCH 31, 2016**

1. STATUS AND NATURE OF BUSINESS

- 1.1** Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited, Lahore Stock Exchange Limited and Islamabad Stock Exchange Limited). Registered office of the Bank is situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, Pakistan.
- 1.2** The Bank is principally engaged in the business of banking through its 192 branches including 10 Islamic Banking Branches [December 31, 2015:192 Branches with 10 Islamic Banking Branches] in Pakistan as defined in the Banking Companies Ordinance, 1962. In June 2015, JCR-VIS Credit Rating Company Limited re-affirmed the ratings of the Bank. Accordingly, the medium to long-term rating of the Bank is 'A (Single A)' whereas short-term rating of the Bank is 'A-1 (A-one)'. Moreover, the rating of Bank's TFC is 'A(SO)' (Single A (Structured Obligation)). These ratings have been assigned stable outlook.
- 1.3** As per the regulatory requirements, the Bank is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion and Capital Adequacy Ratio at 10.25% (inclusive of Capital Conservation Buffer of 0.25%) (CAR) and Leverage Ratio (LR) at 3%.

During the quarter under review, the Bank completed the transaction for increase in share capital through Other than Right Issue, and shares amounting to Rs. 7,006.867 million have been issued to Suroor Investments Limited (Sponsor of the Bank) at par value of Rs. 10 each. Accordingly, the Bank continued its compliance with the regulatory MCR of Rs. 10 billion during the three months period ended March 31, 2016.

Moreover, in order to ensure compliance with the regulatory CAR requirement of 10.25% (inclusive of Capital Conservation Buffer of 0.25%) and LR requirement of 3% as per the BASEL-III regulations, the Board of Directors in its meeting held on March 04, 2016 have approved to further increase the paid-up capital of the Bank by Rs. 2 billion through Right Issue of shares, subject to regulatory approvals. The management is currently in the process of obtaining requisite regulatory approval to implement the same. Furthermore, for the quarter ended March 31, 2016, the State Bank of Pakistan vide its letter No. BPRD/BA&CP/649/10301/2016 dated April 26, 2016 has allowed relaxations to the Bank w.r.t. CAR and LR requirements subject to the conditions aiming for earliest CAR and LR compliance by the Bank i.e. deposit of advance share deposit money of at least Rs. 1.250 billion by the Sponsor (Suroor Investments Limited) before May 02, 2016 out of the committed amount of Rs. 2 billion, completion of share issuance process for Rs. 2 billion Right Issue before June 30, 2016 and reduction in total risk weighted assets (RWAs) of the Bank by June 30, 2016 to the level of audited RWAs of December 31, 2015. The relaxations granted to the Bank by SBP for the quarter ended March 31, 2016 are as follows:

- Extension in the timeline for meeting CAR and LR requirements;
- Extension in the application of BASEL III related deductions @ 20% instead of 40%; and
- Extension in deferment of the phase-out arrangement of non-qualifying capital instruments of the Bank (Bank's subordinated TFCs) of Rs. 299 million.

Accordingly, un-audited CAR and LR of the Bank as of March 31, 2016 stand at 9.15% & 2.63% respectively. In this respect, the Bank is confident for earliest completion of the Right Issue transaction of Rs. 2 billion, which will not only enable the Bank to comply with applicable CAR & LR requirements but also provide impetus to the growth initiatives and improve risk absorption capacity of the Bank.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

2. BASIS OF PRESENTATION

- 2.1** In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing comprises of purchase of goods by banks from its customers and resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these unconsolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.
- 2.2** These unconsolidated condensed interim financial statements do not include all of the information required for full financial information and should be read in conjunction with the unconsolidated financial statements of the Bank for the year ended December 31, 2015.
- 2.3** The financial results of the Islamic Banking operations of the Bank have been included in these unconsolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking operations are also separately disclosed in note 15 to these unconsolidated condensed interim financial statements.
- 2.4** These unconsolidated condensed interim financial statements of the Bank are being submitted to the shareholders in accordance with the requirement of section 245 of the Companies Ordinance, 1984.

3. STATEMENT OF COMPLIANCE

- 3.1** These unconsolidated condensed interim financial statements of the Bank for the three months period ended March 31, 2016 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and the approved Accounting Standards applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by State Bank of Pakistan (SBP). In case requirements differ, the provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by SBP shall prevail.
- 3.2** The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' for banks through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

- 3.3** These unconsolidated condensed interim financial statements represent the separate condensed interim financial statements of the Bank. The consolidated condensed interim financial statements of the Bank and its subsidiary company are presented separately.

4. BASIS OF MEASUREMENT

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 5.1** The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2015, except as described below:

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

Accordingly, the Bank has recognized the revaluation surplus of Rs. 884.266 million on certain DPS properties (i.e. other than held for sale) held as 'non-banking assets acquired in satisfaction of claims' and included in 'Other assets', and transferred an amount of Rs. 574.773 million to 'surplus on revaluation of assets - net of tax' below equity as of March 31, 2016 for the same. Moreover, as per these Regulations, this revaluation surplus on DPS properties is not admissible for the calculation of Bank's Capital Adequacy Ratio and exposure limits under the Prudential Regulations.

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

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Bank's accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods effected. The basis for significant accounting estimates and judgments adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements of the Bank for the year ended December 31, 2015.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

7. INVESTMENTS

	March 31, 2016 - Un-audited			December 31, 2015 - Audited		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
7.1 Investments by types:	----- (Rupees in '000) -----					
Held-for-trading securities						
Listed ordinary shares	52,204	-	52,204	136,960	-	136,960
Available-for-sale securities						
Market treasury bills	11,834,738	13,339,279	25,174,017	19,925,194	10,579,493	30,504,687
Pakistan investment bonds	13,805,854	42,630,047	56,435,901	3,787,809	35,036,961	38,824,770
GoP ijarah sukus	2,000,000	-	2,000,000	2,500,000	-	2,500,000
Other Federal Government Securities - Bai Muajjal with Govt. of Pakistan	459,868	-	459,868	459,868	-	459,868
Listed ordinary shares	3,636,825	101,008	3,737,833	3,867,750	101,008	3,968,758
Unlisted ordinary shares	1,000	-	1,000	1,000	-	1,000
Units of open ended mutual funds	86,208	-	86,208	86,208	-	86,208
Preference shares	204	-	204	70,645	-	70,645
Term finance certificates - listed	53,059	-	53,059	94,348	-	94,348
Term finance certificates - unlisted	1,304,767	-	1,304,767	1,304,767	-	1,304,767
Sukuk bonds	1,668,945	-	1,668,945	1,681,744	-	1,681,744
	34,851,468	56,070,334	90,921,802	33,779,333	45,717,462	79,496,795
Subsidiary						
Unlisted ordinary shares	396,942	-	396,942	396,942	-	396,942
Investments at cost	35,300,614	56,070,334	91,370,948	34,313,235	45,717,462	80,030,697
Less: Provision for diminution in the value of investments	7.2 & 7.3 (1,940,083)	-	(1,940,083)	(1,948,733)	-	(1,948,733)
Investments - net of provisions	33,360,531	56,070,334	89,430,865	32,364,502	45,717,462	78,081,964
Deficit on revaluation of held-for-trading securities	(5,376)	-	(5,376)	(13,498)	-	(13,498)
Surplus / (Deficit) on revaluation of available-for-sale securities - net	71,279	(17,611)	53,668	(17,322)	140,921	123,599
Total investments	33,426,434	56,052,723	89,479,157	32,333,682	45,858,383	78,192,065

Un-audited March 31, 2016 **Audited December 31, 2015**
----- (Rupees in `000) -----

7.2 Particulars of provision

Opening balance		1,948,733	1,573,335
Add: Charge for the period / year		32,639	448,740
Less: Reversal during the period / year		(41,289)	(73,342)
		(8,650)	375,398
Closing balance		1,940,083	1,948,733

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	Note	Un-audited March 31, 2016	Audited December 31, 2015
----- (Rupees in `000) -----			
7.3 Particulars of provision in respect of type and segment			
Available-for-sale securities			
Ordinary shares - listed		1,043,297	1,010,658
Ordinary shares - unlisted		1,000	1,000
Term finance certificates - listed	7.4	21,779	63,068
Term finance certificates - unlisted	7.4	476,235	476,235
Sukuk bonds		200,000	200,000
		1,742,311	1,750,961
Subsidiary		197,772	197,772
		1,940,083	1,948,733

7.4 The Bank has availed the Forced Sale Value (FSV) benefit for the collateral held against TFC exposures of Azgard Nine Limited (listed) and Agritech Limited (unlisted) to the extent of Rs.31.280 million and Rs.24.890 million respectively. The impact on profitability arising from utilisation of these FSV benefits shall not be available for payment of cash or stock dividend / bonus to employees.

	Note	Un-audited March 31, 2016	Audited December 31, 2015
----- (Rupees in `000) -----			
8. ADVANCES			
Loans, cash credits, running finances, etc.- in Pakistan		77,560,273	76,252,284
Islamic financing and related assets (Gross)	15.3	2,753,308	2,571,319
Net investment in finance lease - in Pakistan		1,168,427	1,068,975
Bills discounted and purchased (excluding Treasury Bills)			
Payable in Pakistan		1,875,429	682,941
Payable outside Pakistan		2,487,604	2,523,397
		4,363,033	3,206,338
Advances - gross		85,845,041	83,098,916
Provision against non-performing advances	8.1.1	(13,077,264)	(12,544,846)
Advances - net of provision		72,767,777	70,554,070

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

8.1 Advances include Rs.17,453.296 million (December 31, 2015: Rs.17,183.005 million) which have been placed under non-performing status as detailed below:

Category of classification	March 31, 2016 - Un-audited			December 31, 2015 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
	(Rupees in '000)					
Other Assets Especially Mentioned (OAEM)	16,314	1,122	1,122	26,919	1,157	1,157
Substandard	38,179	4,300	4,300	703,145	73,175	73,175
Doubtful	729,088	145,534	145,534	788,426	88,847	88,847
Loss	16,669,715	12,899,238	12,899,238	15,664,515	12,356,681	12,356,681
	<u>17,453,296</u>	<u>13,050,194</u>	<u>13,050,194</u>	<u>17,183,005</u>	<u>12,519,860</u>	<u>12,519,860</u>

8.1.1 Particulars of provision against non-performing advances

	March 31, 2016 - Un-audited			December 31, 2015 - Audited		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
Opening balance	12,519,860	24,986	12,544,846	11,325,171	24,177	11,349,348
Charge for the period / year	720,334	2,084	722,418	2,170,860	809	2,171,669
Reversals during the period / year	(190,000)	-	(190,000)	(975,825)	-	(975,825)
Amount written off	530,334	2,084	532,418	1,195,035	809	1,195,844
Closing balance	<u>13,050,194</u>	<u>27,070</u>	<u>13,077,264</u>	<u>12,519,860</u>	<u>24,986</u>	<u>12,544,846</u>

8.1.2 Pursuant to the applicable Prudential Regulations, the Bank has availed the Forced Sale Value (FSV) benefit against the collaterals held for certain non-performing loans and advances. Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing loans and advances of the Bank would have been higher by Rs. 2,513 million (December 31, 2015: Rs.2,035 million). Further, the Bank has availed the benefit of certain exemptions from Prudential Regulations requiring provision against non-performing loans which are given by the State Bank of Pakistan amounting to Rs.1,232 million at period end.

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

The additional impact on profitability arising from availing the benefit of FSV shall not be available for payment of cash or stock dividend / bonus to employees.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	Note	Un-audited March 31, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
9. OPERATING FIXED ASSETS			
Capital work-in-progress		3,711,223	3,363,615
Property and equipment	9.1	5,961,497	5,958,258
Intangible assets	9.2	200,491	211,909
		<u>9,873,211</u>	<u>9,533,782</u>
9.1 Property and equipment			
Book value at beginning of the period / year		5,958,258	4,853,082
Surplus on revaluation of fixed assets		-	312,933
Cost of additions during the period / year		158,477	1,387,676
Book value of deletions / write off during the period / year		(13,062)	(39,655)
Depreciation charge for the period / year		(142,176)	(555,778)
Book value at end of the period / year		<u>5,961,497</u>	<u>5,958,258</u>
9.2 Intangible assets			
Book value at beginning of the period / year		211,909	251,342
Cost of additions during the period / year		286	8,875
Book value of deletions / write off during the period / year		-	-
Amortization charge for the period / year		(11,704)	(48,308)
Book value at end of the period / year		<u>200,491</u>	<u>211,909</u>
10. DEPOSITS AND OTHER ACCOUNTS			
Customers			
Fixed deposits		30,383,542	29,547,378
Savings deposits		44,944,913	45,292,934
Current accounts - non-remunerative		35,417,062	34,549,191
Margin accounts		3,248,334	3,561,366
		<u>113,993,851</u>	<u>112,950,869</u>
Financial institutions			
Non-remunerative deposits		822,999	1,183,377
Remunerative deposits		6,213,338	5,720,056
		<u>7,036,337</u>	<u>6,903,433</u>
		<u>121,030,188</u>	<u>119,854,302</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	Un-audited March 31, 2016	Audited December 31, 2015
	----- (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	485,378	485,378
Financial institutions	-	62,845
Others	37,397	37,393
	<u>522,775</u>	<u>585,616</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	9,064,364	9,097,892
Banking companies and other financial institutions	1,846,506	2,155,802
Others	5,056,464	4,875,660
	<u>15,967,334</u>	<u>16,129,354</u>
11.3 Trade-related contingent liabilities		
Letters of credit	15,543,436	15,586,588
Acceptances	1,041,586	1,114,266
	<u>16,585,022</u>	<u>16,700,854</u>
11.4 Other contingencies - claims against Bank not acknowledged as debts	<u>7,407,473</u>	<u>7,407,473</u>
11.5 Contingent asset		
There was no contingent asset as at March 31, 2016 (December 31, 2015: Nil).		

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	Un-audited March 31, 2016	Audited December 31, 2015
	----- (Rupees in `000) -----	
11.6 Commitments in respect of forward lending		
Forward documentary bills	4,738,884	5,393,486
Commitments to extend credit	19,598,710	24,604,687
	24,337,594	29,998,173
11.7 Commitments in respect of forward exchange contracts		
Purchase	15,331,260	13,634,010
Sale	15,379,468	13,860,665
	30,710,728	27,494,675
11.8 Commitments for capital expenditure		
Civil works	164,305	55,328
	164,305	55,328
11.9 Commitments in respect of repo transactions		
Repurchase government securities	55,970,114	43,465,193
	55,970,114	43,465,193
11.10 Other commitments		
Forward sale of government securities	125,212	3,195,147
	125,212	3,195,147
Total contingencies and commitments	151,790,557	145,031,813
11.11 Taxation		

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

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

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

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

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

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

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

	Note	Un-audited March 31, 2016 ----- (Rupees in `000) -----	Un-audited March 31, 2015
12. BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE			
(Loss) / Profit for the period		<u>(649,331)</u>	<u>32,046</u>
		----- (Number of shares) -----	
12.1 Weighted average number of Ordinary shares - basic		<u>2,168,966,634</u>	<u>1,468,279,906</u>
		----- (Rupees) -----	
(Loss) / earnings per share - Basic		<u>(0.30)</u>	<u>0.02</u>
		----- (Number of shares) -----	
12.2 Weighted average number of Ordinary shares - diluted		<u>2,492,971,222</u>	<u>2,499,737,643</u>
		----- (Rupees) -----	
(Loss) / earnings per share - Diluted	12.2.1	<u>-</u>	<u>0.01</u>

12.2.1 Diluted loss per share for the three months period ended March 31, 2016 has not been reported in these unconsolidated condensed interim financial statements as the impact of potential ordinary shares is anti-dilutive.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

13. 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 three month period ended						
March 31, 2016 (Un-audited)						
Total income	9,131	1,619,207	268,186	1,160,575	25,767	3,082,866
Total expenses	3,887	1,229,337	1,105,079	1,636,230	13,328	3,987,861
Net income / (loss) before tax	5,244	389,870	(836,893)	(475,655)	12,439	(904,995)
For the three month period ended						
March 31, 2015 (Un-audited)						
Total income	3,305	1,856,709	244,133	1,617,295	23,564	3,745,006
Total expenses	988	940,919	1,225,032	1,453,361	11,414	3,631,714
Net income / (loss) before tax	2,317	915,790	(980,899)	163,934	12,150	113,292
As at March 31, 2016 (Un-audited)						
Segment assets (Gross)	79,265	106,197,950	25,389,295	84,713,902	382,659	216,763,071
Segment non-performing loans	-	-	1,112,950	16,340,346	-	17,453,296
Segment provision	-	1,940,083	850,841	12,657,116	-	15,448,040
Segment assets (Net)	79,265	104,257,867	24,538,454	72,056,786	382,659	201,315,031
Segment liabilities	6,797	57,421,052	65,378,668	63,780,651	2,884,864	189,472,032
As at December 31, 2015 (Audited)						
Segment assets (Gross)	89,823	95,348,384	23,344,409	83,612,051	951,422	203,346,089
Segment non-performing loans	-	-	1,086,430	16,096,575	-	17,183,005
Segment provision	-	1,948,733	835,059	12,141,876	-	14,925,668
Segment assets (Net)	89,823	93,399,651	22,509,350	71,470,175	951,422	188,420,421
Segment liabilities	33,324	49,024,909	64,064,850	60,380,937	2,958,735	176,462,755

For the purpose of segment 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 THREE MONTHS PERIOD ENDED MARCH 31, 2016**

14. RELATED PARTY TRANSACTIONS

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

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

	Key management personnel	Directors	Parent company	Subsidiary	Other related parties	Key management personnel	Directors	Parent company	Subsidiary	Other related parties
	March 31, 2016 - Un-audited					December 31, 2015 - Audited				
	(Rupees in '000)									
Advances										
Balance at beginning of the period / year	224,353	-	-	-	1,924,931	226,148	406	-	-	986,675
Disbursed / granted during the period / year	58,603	1,200	-	434,925	1,083,360	50,085	-	-	67,368	3,679,631
Payment received during the period / year	(7,886)	-	-	(434,925)	(480,246)	(51,880)	(406)	-	(67,368)	(2,741,375)
Balance at end of the period / year	275,070	1,200	-	-	2,528,045	224,353	-	-	-	1,924,931
Deposits										
Balance at beginning of the period / year	21,512	38,545	-	102,771	559,432	26,508	36,088	-	106,776	392,548
Deposits during the period / year	78,539	87,497	-	3,643,674	5,978,065	459,303	188,624	-	17,148,047	57,799,322
Withdrawal during the period / year	(85,179)	(46,011)	-	(3,682,673)	(6,022,060)	(464,299)	(186,167)	-	(17,152,052)	(57,632,438)
Balance at end of the period / year	14,872	80,031	-	63,772	515,437	21,512	38,545	-	102,771	559,432
Other transactions / balances										
Advance against subscription of shares	-	-	-	-	-	-	-	7,006,867	-	-
Issuance of Shares	-	-	7,006,867	-	-	-	-	-	-	-
Investment in shares / TFC's	-	-	-	199,170	536,081	-	-	-	199,170	529,935
Purchase of investments	-	-	-	-	250,025	-	-	-	-	189,256
Disposal of investments	-	-	-	-	257,865	-	-	-	-	592,960
Payments against operating fixed assets	-	-	-	-	4,442	-	-	-	-	79,607
Guarantees, letters of credits and acceptances	-	-	-	-	902,801	-	-	-	-	1,314,924
Other receivable	-	-	176	-	10,214	-	-	148	-	681
Other payable	-	-	-	7,912	1,606	-	-	-	1,145	1,318
Repurchase agreements (Reverse repo / Repo)	-	-	-	2,539,838	-	-	-	-	8,380,516	-
Mark-up receivable	21	-	-	-	17,586	130	-	-	158	35,367
Mark-up payable	40	112	-	45	2,319	315	137	-	123	4,130
	March 31, 2016 - Un-audited					March 31, 2015 - Un-audited				
	(Rupees in '000)									
Transactions / income / expenses for the period										
Brokerage expenses	-	-	-	1,270	-	-	-	-	2,584	212
Subscription paid	-	-	-	-	4,851	-	-	-	-	1,889
Rental income	-	-	-	599	-	-	-	-	544	-
Rental expense	-	-	-	-	6,409	-	-	-	-	1,879
Repair and maintenance charges	-	-	-	-	1,254	-	-	-	-	1,471
Contribution to employees provident fund	-	-	-	-	15,637	-	-	-	-	17,138
Contribution to employees gratuity fund	-	-	-	-	14,074	-	-	-	-	13,312
Remuneration paid	49,038	-	-	-	-	53,855	-	-	-	-
Post employment benefits	2,081	-	-	-	-	1,404	-	-	-	-
Mark-up earned	3,595	-	-	3,237	34,437	2,614	-	-	43	34,197
Mark-up expensed	170	443	-	106	9,262	471	485	-	2,104	8,025
Other income	-	-	-	20	-	-	-	-	-	-
Provision for diminution in the value of Investments	-	-	-	-	18,743	-	-	-	-	19,312
Capital gain	-	-	-	-	7,839	-	-	-	-	159
Fees paid	-	600	-	-	-	-	420	-	-	-

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

15. KEY ISLAMIC BANKING OPERATIONS

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

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

The statement of financial position of Islamic Banking Operations as at March 31, 2016 is as follows:

	Note	Un-audited March 31, 2016	Audited December 31, 2015
----- (Rupees in `000) -----			
ASSETS			
Cash and balances with treasury banks		669,978	379,654
Balances with other banks		-	-
Due from financial institutions		227,814	577,483
Investments		2,064,786	1,560,074
Islamic financing and related assets	15.3	2,753,308	2,571,319
Operating fixed assets		130,216	121,105
Deferred tax assets - net		-	-
Other assets		208,087	127,576
TOTAL ASSETS		6,054,189	5,337,211
LIABILITIES			
Bills payable		23,128	24,301
Due to financial institutions		-	925,000
Deposits and other accounts			
- Current accounts		1,075,828	751,758
- Saving accounts		3,114,482	1,625,934
- Term deposits		479,249	628,843
- Others		-	-
- Deposits from financial institutions - remunerative		-	-
- Deposits from financial institutions - non-remunerative		-	-
Due to head office		-	-
Deferred tax liabilities - net		9,796	8,266
Other liabilities		120,505	159,564
		4,822,988	4,123,666
NET ASSETS		1,231,201	1,213,545
REPRESENTED BY			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		212,594	198,194
		1,212,594	1,198,194
Surplus on revaluation of assets - net of tax		18,607	15,351
		1,231,201	1,213,545

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	Un-audited March 31, 2016	Un-audited March 31, 2015
	----- (Rupees in `000) -----	
15.1 Remuneration to Sharia Advisor / Board for the period	<u>2,366</u>	<u>1,168</u>
	Un-audited March 31, 2016	Audited December 31, 2015
	----- (Rupees in `000) -----	
15.2 Charitable fund		
Opening balance	-	-
Addition during the period / year	-	-
Payment / utilization during the period / year	-	-
Closing balance	<u>-</u>	<u>-</u>
15.3 Islamic Financing and Related Assets		
Financings / investments / receivables		
- Murabaha	630,639	711,625
- Ijarah	489,803	488,621
- Diminishing Musharaka	1,201,238	1,073,141
- Istisna	19,749	25,178
- Tijarah	34,686	-
- Other islamic modes	5,400	2,065
Advances		
- Advance against murabaha	2,987	4,466
- Advance against ijarah	29,137	-
- Advance against diminishing musharaka	81,122	-
Inventories		
- Murabaha inventories	-	13,073
- Tijarah inventories	258,547	249,828
- Istisna inventories	-	3,322
15.3.1 Islamic mode of financing		
Financings / investments / receivables	<u>2,381,515</u>	2,300,630
Advances	113,246	4,466
Inventories	<u>258,547</u>	266,223
	2,753,308	2,571,319
Less: Specific provision held there against	-	-
	<u>2,753,308</u>	<u>2,571,319</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

16. GENERAL

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

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

17. DATE OF AUTHORISATION FOR ISSUE

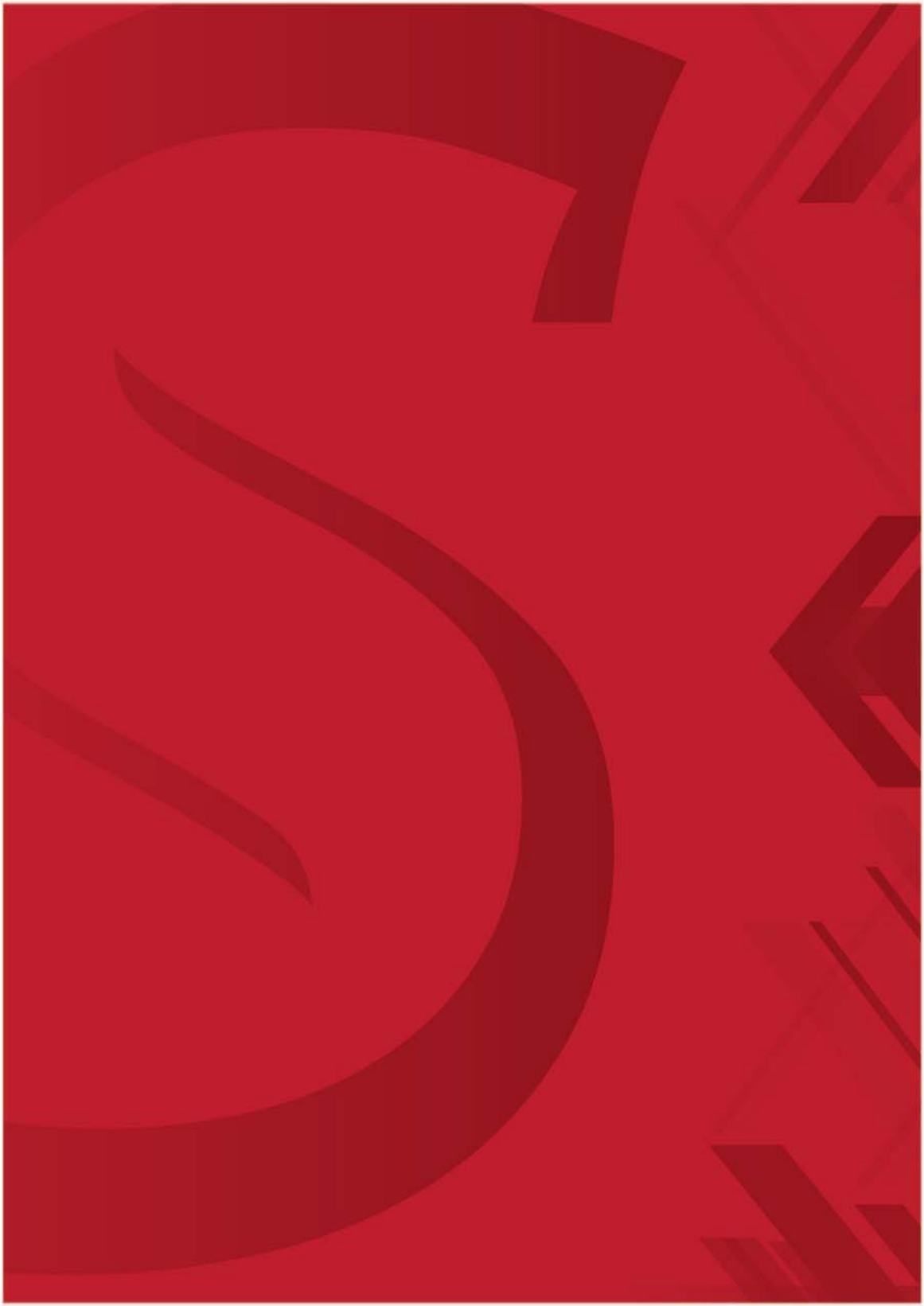
These unconsolidated condensed interim financial statements were authorised for issue on April 28, 2016 by the Board of Directors of the Bank.

President &
Chief Executive

Director

Director

Director



CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2016

Summit  Bank
Committed to you

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2016**

		Un-audited March 31, 2016	Audited December 31, 2015
	Note	----- (Rupees in `000) -----	
ASSETS			
Cash and balances with treasury banks		10,552,431	10,539,924
Balances with other banks		1,920,745	2,919,394
Lendings to financial institutions		500,000	1,000,000
Investments	7	89,677,591	78,017,781
Advances	8	72,768,057	70,554,280
Operating fixed assets	9	9,946,151	9,608,669
Deferred tax assets - net		5,549,994	5,545,433
Other assets		10,392,834	10,180,214
		201,307,803	188,365,695
LIABILITIES			
Bills payable		2,542,668	2,728,797
Borrowings		61,574,985	49,755,998
Deposits and other accounts	10	120,965,858	119,742,108
Sub-ordinated loans		1,497,240	1,497,240
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,893,111	2,693,008
		189,473,862	176,417,151
NET ASSETS		11,833,941	11,948,544
REPRESENTED BY			
Share capital		17,786,663	10,779,796
Convertible preference shares		2,155,959	2,155,959
Advance against subscription of shares		-	7,006,867
Reserves		(1,722,341)	(1,722,341)
Accumulated losses		(8,064,302)	(7,430,321)
		10,155,979	10,789,960
Surplus on revaluation of assets - net of tax		1,677,962	1,158,584
		11,833,941	11,948,544
CONTINGENCIES AND COMMITMENTS			
	11		

The annexed notes from 1 to 17 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 THREE MONTHS PERIOD ENDED MARCH 31, 2016**

		March 31, 2016	March 31, 2015
	Note	----- (Rupees in `000) -----	
Mark-up / return / interest earned		2,430,806	2,719,166
Mark-up / return / interest expensed		<u>(2,054,560)</u>	<u>(2,015,585)</u>
Net mark-up / interest income		376,246	703,581
Provision against non-performing loans and advances	8.1.1	<u>(532,418)</u>	<u>(285,533)</u>
Reversal of Provision / (Provision) for diminution in the value of investments	7.2	8,650	(42,905)
Bad debts written off directly		<u>-</u>	<u>(1,707)</u>
		<u>(523,768)</u>	<u>(330,145)</u>
Net mark-up / interest (loss) / income after provisions		<u>(147,522)</u>	<u>373,436</u>
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		<u>270,160</u>	212,435
Dividend income		<u>13,684</u>	8,118
Gain from dealing in foreign currencies		<u>152,575</u>	153,597
Gain on sale of securities - net		<u>228,289</u>	662,205
Gain on disposal of operating fixed assets		<u>3,567</u>	2,661
Unrealised loss on revaluation of investments classified as held-for-trading		<u>(591)</u>	(11,807)
Other income		<u>6,488</u>	26,159
Total non-mark-up / interest income		<u>674,172</u>	<u>1,053,368</u>
		<u>526,650</u>	<u>1,426,804</u>
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		<u>(1,412,812)</u>	(1,292,193)
Other provisions / write-offs		<u>(11,767)</u>	(3,674)
Other charges		<u>(4,077)</u>	(7,991)
Total non-mark-up / interest expenses		<u>(1,428,656)</u>	<u>(1,303,858)</u>
		<u>(902,006)</u>	<u>122,946</u>
Extra ordinary / unusual items		<u>-</u>	<u>-</u>
(LOSS) / PROFIT BEFORE TAXATION		<u>(902,006)</u>	<u>122,946</u>
Taxation			
Current		<u>(31,489)</u>	(33,751)
Prior years		<u>-</u>	<u>-</u>
Deferred		<u>284,228</u>	(49,572)
		<u>252,739</u>	<u>(83,323)</u>
(LOSS) / PROFIT AFTER TAXATION		<u>(649,267)</u>	<u>39,623</u>
		----- (Rupees) -----	
(Loss) / earnings per share - Basic	12	<u>(0.30)</u>	<u>0.03</u>

The annexed notes from 1 to 17 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 THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	March 31, 2016	March 31, 2015
	----- (Rupees in `000) -----	
(Loss) / Profit after taxation	(649,267)	39,623
Other comprehensive income / (loss)	-	-
Comprehensive (loss) / income transferred to equity	(649,267)	39,623
Components of comprehensive (loss) / income not reflected in equity		
(Deficit) / surplus on revaluation of 'available for sale securities' - net of tax*	(45,459)	16,037
Surplus on revaluation of 'operating fixed assets - net of tax' and 'non banking assets - net of tax**	-	-
Total comprehensive (loss) / income	(694,726)	55,660

* (Deficit) / Surplus 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' in accordance with the requirements of Section 235 of the Companies Ordinance 1984 and BPRD Circular No. 1 dated January 01, 2016 respectively.

The annexed notes from 1 to 17 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 THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	March 31, 2016	March 31, 2015
----- (Rupees in `000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	(902,006)	122,946
Less: Dividend income	(13,684)	(8,118)
	(915,690)	114,828
Adjustments:		
Depreciation	143,212	139,859
Amortization	11,730	12,444
Provision against non-performing loans and advances	532,418	285,533
Bad debts directly written off	-	1,707
Other provisions / write offs	11,767	3,674
(Reversal of Provision) / Provision for diminution in the value of investments - net	(8,650)	42,905
Unrealised loss on revaluation of investments classified as held-for-trading	591	11,807
Loss / (Gain) on disposal of non-banking assets	22,350	(1,914)
Gain on disposal of operating fixed assets	(3,567)	(2,661)
	709,851	493,354
	(205,839)	608,182
(Increase) / Decrease in operating assets		
Lendings to financial institutions	500,000	(50,000)
Investments in held-for-trading securities - net	(296,675)	(353,210)
Advances - net	(2,746,195)	(1,431,036)
Other assets (excluding taxation) - net	443,689	1,095,480
	(2,099,181)	(738,766)
Increase / (Decrease) in operating liabilities		
Bills payable	(186,129)	435,665
Borrowings	11,796,950	5,450,268
Deposits and other accounts	1,223,750	2,198,998
Other liabilities	200,103	300,198
	13,034,674	8,385,129
	10,729,654	8,254,545
Income tax paid	(20,049)	(32,765)
Net cash inflows from operating activities	10,709,605	8,221,780
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments in available-for-sale securities - net	(11,425,007)	(7,233,325)
Dividend received	1,979	3,176
Investment in operating fixed assets	(506,428)	(879,828)
Sale proceeds from disposal of property and equipment	5,599	3,053
Sale proceeds from disposal of non-banking assets	206,073	32,800
Net cash outflows from investing activities	(11,717,784)	(8,074,124)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advance against subscription of shares returned	-	(500,000)
Net cash outflows from financing activities	-	(500,000)
Decrease in cash and cash equivalents	(1,008,179)	(352,344)
Cash and cash equivalents at beginning of the period	13,455,350	13,746,429
Cash and cash equivalents at end of the period	12,447,171	13,394,085

The annexed notes from 1 to 17 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 THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	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, 2015	10,779,796	2,155,959	7,506,867	1,000,000	(1,297,298)	110,718	(1,579,205)	(7,689,076)	(9,454,861)	10,987,761
Total comprehensive income for the period										
Profit after taxation for the three months period ended March 31, 2015	-	-	-	-	-	-	-	39,623	39,623	39,623
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-
Transfer from Surplus on revaluation of fixed assets - net of deferred tax	-	-	-	-	-	-	-	15,267	15,267	15,267
Transfer to Statutory Reserves	-	-	-	-	-	6,409	-	(6,409)	-	-
Advance against subscription of shares returned	-	-	(500,000)	-	-	-	-	-	-	(500,000)
Balance as at March 31, 2015	10,779,796	2,155,959	7,006,867	1,000,000	(1,297,298)	117,127	(1,579,205)	(7,640,595)	(9,399,971)	10,542,651
Total comprehensive income for the period										
Profit after taxation for the nine months period ended December 31, 2015	-	-	-	-	-	-	-	198,580	198,580	198,580
Other comprehensive (loss) / income	-	-	-	-	-	-	-	(4,805)	(4,805)	(4,805)
Transfer from Surplus on revaluation of fixed assets - net of deferred tax	-	-	-	-	-	-	-	193,775	193,775	193,775
Transfer to Statutory Reserves	-	-	-	-	-	37,035	-	(37,035)	-	-
Balance as at December 31, 2015	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 three months period ended March 31, 2016	-	-	-	-	-	-	-	(649,267)	(649,267)	(649,267)
Other comprehensive income / (loss)	-	-	-	-	-	-	-	(649,267)	(649,267)	(649,267)
Transfer from Surplus on revaluation of fixed assets - net of deferred tax	-	-	-	-	-	-	-	15,286	15,286	15,286
Shares issued during the period	7,006,867	-	(7,006,867)	-	-	-	-	-	-	-
Balance as at March 31, 2016	17,786,663	2,155,959	-	1,000,000	(1,297,298)	154,162	(1,579,205)	(8,064,302)	(9,786,643)	10,155,979

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.

Director

Director

Director

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

1. STATUS AND NATURE OF BUSINESS

- 1.1** The Group comprises of Summit Bank Limited - the holding company (the Bank) and Summit Capital (Private) Limited (SCPL) - a wholly owned subsidiary. The ultimate holding company of the Group is Suroor Investments Limited (SIL), a company incorporated in Mauritius.
- 1.2** Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited, Lahore Stock Exchange Limited and Islamabad Stock Exchange Limited). Registered office of the Bank is situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, Pakistan.
- 1.3** The Bank is principally engaged in the business of banking through its 192 branches including 10 Islamic Banking Branches [December 31, 2015:192 Branches with 10 Islamic Banking Branches] in Pakistan as defined in the Banking Companies Ordinance, 1962. In June 2015, JCR-VIS Credit Rating Company Limited re-affirmed the ratings of the Bank. Accordingly, the medium to long-term rating of the Bank is 'A (Single A)' whereas short-term rating of the Bank is 'A-1 (A-one)'. Moreover, the rating of Bank's TFC is 'A(SO)' (Single A (Structured Obligation)). These ratings have been assigned stable outlook.
- 1.4** SCPL, the subsidiary company was incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984. The subsidiary company is a corporate member of Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited, Lahore Stock Exchange Limited and Islamabad Stock Exchange Limited) and Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited). The principal activities of the subsidiary company are equity and money market brokerage, advisory and consultancy services. The Group acquired interest in SCPL by virtue of amalgamation of Atlas Bank Limited.
- 1.5** As per the regulatory requirements, the Bank is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion and Capital Adequacy Ratio at 10.25% (inclusive of Capital Conservation Buffer of 0.25%) (CAR) and Leverage Ratio (LR) at 3% on standalone and consolidated basis.

During the quarter under review, the Bank completed the transaction for increase in share capital through Other than Right Issue, and shares amounting to Rs. 7,006.867 million have been issued to Suroor Investments Limited (Sponsor of the Bank) at par value of Rs. 10 each. Accordingly, the Bank continued its compliance with the regulatory MCR of Rs. 10 billion during the three months period ended March 31, 2016.

Moreover, in order to ensure compliance with the regulatory CAR requirement of 10.25% (inclusive of Capital Conservation Buffer of 0.25%) and LR requirement of 3% as per the BASEL-III regulations, the Board of Directors in its meeting held on March 04, 2016 have approved to further increase the paid-up capital of the Bank by Rs. 2 billion through Right Issue of shares, subject to regulatory approvals. The management is currently in the process of obtaining requisite regulatory approval to implement the same. Furthermore, for the quarter ended March 31, 2016, the State Bank of Pakistan vide its letter No. BPRD/BA&CP/649/10301/2016 dated April 26, 2016 has allowed relaxations to the Bank w.r.t. CAR and LR requirements subject to the conditions aiming for earliest CAR and LR compliance by the Bank i.e. deposit of advance share deposit money of at least Rs. 1.250 billion by the Sponsor (Suroor Investments Limited) before May 02, 2016 out of the committed amount of Rs. 2 billion, completion of share issuance process for Rs. 2 billion Right Issue before June 30, 2016 and

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

reduction in total risk weighted assets (RWAs) of the Bank by June 30, 2016 to the level of audited RWAs of December 31, 2015. The relaxations granted to the Bank by SBP for the quarter ended March 31, 2016 are as follows:

- Extension in the timeline for meeting CAR and LR requirements;
- Extension in the application of BASEL III related deductions @ 20% instead of 40%; and
- Extension in deferment of the phase-out arrangement of non-qualifying capital instruments of the Bank (Bank's subordinated TFCs) of Rs. 299 million.

Accordingly, un-audited CAR and LR of the Group as of March 31, 2016 stand at 9.31% & 2.64% respectively. In this respect, the Bank is confident for earliest completion of the Right Issue transaction of Rs. 2 billion, which will not only enable the Bank to comply with applicable CAR & LR requirements but also provide impetus to the growth initiatives and improve risk absorption capacity of the Bank.

2. BASIS OF PRESENTATION

- 2.1** In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing comprises of purchase of goods by banks from its customers and resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these consolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.
- 2.2** These consolidated condensed interim financial statements do not include all of the information required for full financial information and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2015.
- 2.3** The financial results of the Islamic Banking operations of the Group have been included in these consolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking operations are also separately disclosed in note 15 to these consolidated condensed interim financial statements.
- 2.4** These consolidated condensed interim financial statements of the Group are being submitted to the shareholders in accordance with the requirement of the Companies Ordinance, 1984.

3. STATEMENT OF COMPLIANCE

- 3.1** These consolidated condensed interim financial statements of the Group for the three months period ended March 31, 2016 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and the approved Accounting Standards applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by State Bank of Pakistan (SBP). In case requirements differ, the provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by SBP shall prevail.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

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

4. BASIS OF MEASUREMENT

4.1 These consolidated condensed interim financial statements have been prepared under the historical cost convention, except that certain operating fixed assets and certain non-banking assets have been stated at revalued amounts and certain investments and derivative financial instruments have been stated at fair value.

4.2 These consolidated condensed interim financial statements have been presented in Pakistani Rupee, which is Group's functional and presentation currency.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements of the Group for the year ended December 31, 2015, except as described below:

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

Accordingly, the Bank has recognized the revaluation surplus of Rs. 884.266 million on certain DPS properties (i.e. other than held for sale) held as 'non-banking assets acquired in satisfaction of claims' and included in 'Other assets', and transferred an amount of Rs. 574.773 million to 'surplus on revaluation of assets - net of tax' below equity as of March 31, 2016 for the same. Moreover, as per these Regulations, this revaluation surplus on DPS properties is not admissible for the calculation of Bank's Capital Adequacy Ratio and exposure limits under the Prudential Regulations.

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

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods effected. The basis for significant accounting estimates and judgments adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements of the Group for the year ended December 31, 2015.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

7. INVESTMENTS

	March 31, 2016 - Un-audited			December 31, 2015 - Audited		
	Held by Group	Given as collateral	Total	Held by Group	Given as collateral	Total
Note ----- (Rupees in '000) -----						
7.1 Investments by types:						
Held-for-trading securities						
Listed ordinary shares	52,204	-	52,204	136,960	-	136,960
Pakistan investment bonds	367,933	-	367,933	-	-	-
	420,137	-	420,137	136,960	-	136,960
Available-for-sale securities						
Market treasury bills	11,834,738	13,339,279	25,174,017	19,925,194	10,579,493	30,504,687
Pakistan investment bonds	13,805,854	42,630,047	56,435,901	3,787,809	35,036,961	38,824,770
GoP ijarah sukus	2,000,000	-	2,000,000	2,500,000	-	2,500,000
Other Federal Government Securities						
- Bai Muajjal with Govt. of Pakistan	459,868	-	459,868	459,868	-	459,868
Listed ordinary shares	3,636,825	101,008	3,737,833	3,867,750	101,008	3,968,758
Unlisted ordinary shares	25,886	-	25,886	25,886	-	25,886
Units of open ended mutual funds	86,208	-	86,208	86,208	-	86,208
Preference shares	204	-	204	70,645	-	70,645
Term finance certificates - listed	53,059	-	53,059	94,348	-	94,348
Term finance certificates - unlisted	1,304,767	-	1,304,767	1,304,767	-	1,304,767
Sukuk bonds	1,668,945	-	1,668,945	1,681,744	-	1,681,744
	34,876,354	56,070,334	90,946,688	33,804,219	45,717,462	79,521,681
Investments at cost	35,296,491	56,070,334	91,366,825	33,941,179	45,717,462	79,658,641
Less: Provision for diminution in the value of investments	7.2 & 7.3 (1,742,311)	-	(1,742,311)	(1,750,961)	-	(1,750,961)
Investments - net of provisions	33,554,180	56,070,334	89,624,514	32,190,218	45,717,462	77,907,680
Deficit on revaluation of held-for-trading securities - net	(591)	-	(591)	(13,498)	-	(13,498)
Surplus / (Deficit) on revaluation of available-for-sale securities - net	71,279	(17,611)	53,668	(17,322)	140,921	123,599
Total investments	33,624,868	56,052,723	89,677,591	32,159,398	45,858,383	78,017,781

Un-audited March 31, 2016 **Audited December 31, 2015**
----- (Rupees in `000) -----

7.2 Particulars of provision

Opening balance		1,750,961	1,375,563
Add: Charge for the period / year		32,639	448,740
Less: Reversal during the period / year		(41,289)	(73,342)
		(8,650)	375,398
Closing balance		1,742,311	1,750,961

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	Note	Un-audited March 31, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
7.3 Particulars of provision in respect of type and segment			
Available-for-sale securities			
Ordinary shares - listed		1,043,297	1,010,658
Ordinary shares - unlisted		1,000	1,000
Term finance certificates - listed	7.4	21,779	63,068
Term finance certificates - unlisted	7.4	476,235	476,235
Sukuk bonds		200,000	200,000
		1,742,311	1,750,961

7.4 The Group has availed the Forced Sale Value (FSV) benefit for the collateral held against TFC exposures of Azgard Nine Limited (listed) and Agritech Limited (unlisted) to the extent of Rs.31.280 million and Rs.24.890 million respectively. The impact on profitability arising from utilisation of these FSV benefits shall not be available for payment of cash or stock dividend / bonus to employees.

	Note	Un-audited March 31, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
8. ADVANCES			
Loans, cash credits, running finances, etc.- in Pakistan		77,560,553	76,252,494
Islamic financing and related assets (Gross)	15.3	2,753,308	2,571,319
Net investment in finance lease - in Pakistan		1,168,427	1,068,975
Bills discounted and purchased (excluding Treasury Bills)			
Payable in Pakistan		1,875,429	682,941
Payable outside Pakistan		2,487,604	2,523,397
		4,363,033	3,206,338
Advances - gross		85,845,321	83,099,126
Provision against non-performing advances	8.1.1	(13,077,264)	(12,544,846)
Advances - net of provision		72,768,057	70,554,280

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

8.1 Advances include Rs.17,453.296 million (December 31, 2015: Rs.17,183.005 million) which have been placed under non-performing status as detailed below:

Category of classification	March 31, 2016 - Un-audited			December 31, 2015 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
	----- (Rupees in '000) -----					
Other Assets Especially Mentioned (OAEM)	16,314	1,122	1,122	26,919	1,157	1,157
Substandard	38,179	4,300	4,300	703,145	73,175	73,175
Doubtful	729,088	145,534	145,534	788,426	88,847	88,847
Loss	16,669,715	12,899,238	12,899,238	15,664,515	12,356,681	12,356,681
	<u>17,453,296</u>	<u>13,050,194</u>	<u>13,050,194</u>	<u>17,183,005</u>	<u>12,519,860</u>	<u>12,519,860</u>

8.1.1 Particulars of provision against non-performing advances

	March 31, 2016 - Un-audited			December 31, 2015 - Audited		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	12,519,860	24,986	12,544,846	11,325,171	24,177	11,349,348
Charge for the period / year	720,334	2,084	722,418	2,170,860	809	2,171,669
Reversals during the period / year	(190,000)	-	(190,000)	(975,825)	-	(975,825)
Amount written off	530,334	2,084	532,418	1,195,035	809	1,195,844
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>(346)</u>	<u>-</u>	<u>(346)</u>
	<u>13,050,194</u>	<u>27,070</u>	<u>13,077,264</u>	<u>12,519,860</u>	<u>24,986</u>	<u>12,544,846</u>

8.1.2 Pursuant to the applicable Prudential Regulations, the Group has availed the Forced Sale Value (FSV) benefit against the collaterals held for certain non-performing loans and advances. Had this benefit of FSV not been taken by the Group, the specific provision against non-performing loans and advances of the Group would have been higher by Rs. 2,513 million (December 31, 2015: Rs.2,035 million). Further, the Bank has availed the benefit of certain exemptions from Prudential Regulations requiring provision against non-performing loans which are given by the State Bank of Pakistan amounting to Rs.1,232 million at period end.

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 1.5% of secured portfolio and 5% of the unsecured portfolio has been maintained pursuant to the Prudential Regulations for Consumer Financing.

The additional impact on profitability arising from availing the benefit of FSV shall not be available for payment of cash or stock dividend / bonus to employees.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	Note	Un-audited March 31, 2016	Audited December 31, 2015
----- (Rupees in `000) -----			
9. OPERATING FIXED ASSETS			
Capital work-in-progress		3,713,723	3,366,115
Property and equipment	9.1	6,025,447	6,024,129
Intangible assets	9.2	206,981	218,425
		9,946,151	9,608,669
9.1 Property and equipment			
Book value at beginning of the period / year		6,024,129	4,916,087
Surplus on revaluation of fixed assets		-	312,933
Cost of additions during the period / year		158,535	1,396,233
Book value of deletions / write off during the period / year		(14,005)	(41,106)
Depreciation charge for the period / year		(143,212)	(560,018)
Book value at end of the period / year		6,025,447	6,024,129
9.2 Intangible assets			
Book value at beginning of the period / year		218,425	258,008
Cost of additions during the period / year		286	8,875
Book value of deletions / write off during the period / year		-	-
Amortization charge for the period / year		(11,730)	(48,458)
Book value at end of the period / year		206,981	218,425
10. DEPOSITS AND OTHER ACCOUNTS			
Customers			
Fixed deposits		30,383,542	29,547,378
Savings deposits		44,944,913	45,292,934
Current accounts - non-remunerative		35,417,062	34,549,191
Margin accounts		3,248,334	3,561,366
		113,993,851	112,950,869
Financial institutions			
Non-remunerative deposits		771,661	1,129,619
Remunerative deposits		6,200,346	5,661,620
		6,972,007	6,791,239
		120,965,858	119,742,108

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	Un-audited March 31, 2016	Audited December 31, 2015
	----- (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	485,378	485,378
Financial institutions	-	62,845
Others	37,397	37,393
	<u>522,775</u>	<u>585,616</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	9,064,364	9,097,892
Banking companies and other financial institutions	1,846,506	2,155,802
Others	5,056,464	4,875,660
	<u>15,967,334</u>	<u>16,129,354</u>
11.3 Trade-related contingent liabilities		
Letters of credit	15,543,436	15,586,588
Acceptances	1,041,586	1,114,266
	<u>16,585,022</u>	<u>16,700,854</u>
11.4 Other contingencies - claims against Bank not acknowledged as debts	<u>7,407,473</u>	<u>7,407,473</u>
11.5 Contingent asset		
There was no contingent asset as at March 31, 2016 (December 31, 2015: Nil).		

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	Un-audited March 31, 2016	Audited December 31, 2015
	----- (Rupees in `000) -----	
11.6 Commitments in respect of forward lending		
Forward documentary bills	4,738,884	5,393,486
Commitments to extend credit	19,598,710	24,604,687
	<u>24,337,594</u>	<u>29,998,173</u>
11.7 Commitments in respect of forward exchange contracts		
Purchase	15,331,260	13,634,010
Sale	15,379,468	13,860,665
	<u>30,710,728</u>	<u>27,494,675</u>
11.8 Commitments for capital expenditure		
Civil works	164,305	55,328
11.9 Commitments in respect of repo transactions		
Repurchase government securities	55,970,114	43,465,193
11.10 Other commitments		
Forward sale of government securities	125,212	3,195,147
Total contingencies and commitments	<u>151,790,557</u>	<u>145,031,813</u>

11.11 Taxation

The Income Tax Returns of the Bank and its subsidiary have been submitted up to and including the financial year 2014 i.e. tax year 2015.

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

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

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

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

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

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

	Note	Un-audited March 31, 2016 ----- (Rupees in `000) -----	Un-audited March 31, 2015
12. BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE			
(Loss) / Profit for the period		<u>(649,267)</u>	<u>39,623</u>
		----- (Number of shares) -----	
12.1 Weighted average number of Ordinary shares - basic		<u>2,168,966,634</u>	<u>1,468,279,906</u>
		----- (Rupees) -----	
(Loss) / earnings per share - Basic		<u>(0.30)</u>	<u>0.03</u>
		----- (Number of shares) -----	
12.2 Weighted average number of Ordinary shares - diluted		<u>2,492,971,222</u>	<u>2,499,737,643</u>
		----- (Rupees) -----	
(Loss) / earnings per share - Diluted	12.2.1	<u>-</u>	<u>0.02</u>

12.2.1 Diluted loss per share for the three months period ended March 31, 2016 has not been reported in these consolidated condensed interim financial statements as the impact of potential ordinary shares is anti-dilutive.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

13. 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 three month period ended						
March 31, 2016 (Un-audited)						
Total income	9,131	1,619,207	268,186	1,182,687	25,767	3,104,978
Total expenses	3,887	1,229,337	1,105,079	1,655,353	13,328	4,006,984
Net income / (loss) before tax	5,244	389,870	(836,893)	(472,666)	12,439	(902,006)
For the three month period ended						
March 31, 2015 (Un-audited)						
Total income	3,305	1,856,709	244,133	1,644,823	23,564	3,772,534
Total expenses	988	940,919	1,225,032	1,471,235	11,414	3,649,588
Net income / (loss) before tax	2,317	915,790	(980,899)	173,588	12,150	122,946
As at March 31, 2016 (Un-audited)						
Segment assets (Gross)	79,265	106,000,178	25,389,295	84,767,799	382,659	216,619,196
Segment non-performing loans	-	-	1,112,950	16,340,346	-	17,453,296
Segment provision	-	1,742,311	850,841	12,718,241	-	15,311,393
Segment assets (Net)	79,265	104,257,867	24,538,454	72,049,558	382,659	201,307,803
Segment liabilities	6,797	57,421,052	65,378,668	63,782,481	2,884,864	189,473,862
As at December 31, 2015 (Audited)						
Segment assets (Gross)	89,823	95,348,384	23,344,409	83,420,678	951,422	203,154,716
Segment non-performing loans	-	-	1,086,430	16,096,575	-	17,183,005
Segment provision	-	1,948,733	835,059	12,005,229	-	14,789,021
Segment assets (Net)	89,823	93,399,651	22,509,350	71,415,449	951,422	188,365,695
Segment liabilities	33,324	49,024,909	64,064,850	60,335,333	2,958,735	176,417,151

For the purpose of segment 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 THREE MONTHS PERIOD ENDED MARCH 31, 2016**

14. RELATED PARTY TRANSACTIONS

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

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

	March 31, 2016 - Un-audited				December 31, 2015 - 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 period / year	224,353	-	-	1,924,931	226,148	406	-	986,675
Disbursed / granted during the period / year	58,603	1,200	-	1,083,360	50,085	-	-	3,679,631
Payment received during the period / year	(7,886)	-	-	(480,246)	(51,880)	(406)	-	(2,741,375)
Balance at end of the period / year	275,070	1,200	-	2,528,045	224,353	-	-	1,924,931
Deposits								
Balance at beginning of the period / year	21,512	38,545	-	559,432	26,508	36,088	-	392,548
Deposits during the period / year	78,539	87,497	-	5,978,065	459,303	188,624	-	57,799,322
Withdrawal during the period / year	(85,179)	(46,011)	-	(6,022,060)	(464,299)	(186,167)	-	(57,632,438)
Balance at end of the period / year	14,872	80,031	-	515,437	21,512	38,545	-	559,432
Other transactions / balances								
Advance against subscription of shares	-	-	-	-	-	-	7,006,867	-
Issuance of shares	-	-	7,006,867	-	-	-	-	-
Investment in shares / TFCs	-	-	-	536,081	-	-	-	529,935
Purchase of investments	-	-	-	250,025	-	-	-	189,256
Disposal of investments	-	-	-	257,865	-	-	-	592,960
Purchase of assets	-	-	-	4,442	-	-	-	79,607
Guarantees, letters of credits and acceptances	-	-	-	902,801	-	-	-	1,314,924
Other receivable	-	-	176	10,214	-	-	148	681
Other payable	-	-	-	1,606	-	-	-	1,318
Mark-up receivable	21	-	-	17,586	130	-	-	35,367
Mark-up payable	40	112	-	2,319	315	137	-	4,130
	March 31, 2016 - Un-audited				March 31, 2015 - Un-audited			
(Rupees in '000)								
Transactions / income / expenses for the period								
Brokerage expenses	-	-	-	-	-	-	-	387
Brokerage income	38	-	-	-	175	-	-	-
Subscription paid	-	-	-	4,851	-	-	-	1,889
Rental income	-	-	-	-	-	-	-	-
Rental expense	-	-	-	6,409	-	-	-	1,879
Repair and maintenance charges	-	-	-	1,254	-	-	-	1,471
Contribution to employees provident fund	-	-	-	16,145	-	-	-	17,588
Contribution to employees gratuity fund	-	-	-	14,374	-	-	-	13,522
Remuneration paid	50,171	-	-	-	53,855	-	-	-
Post employment benefits	2,144	-	-	-	1,404	-	-	-
Mark-up earned	3,595	-	-	34,437	2,614	-	-	34,197
Mark-up expensed	170	443	-	9,262	471	485	-	8,025
Other income	-	-	-	-	-	-	-	-
Provision for diminution in the value of Investments	-	-	-	18,743	-	-	-	19,312
Dividend income	-	-	-	-	-	-	-	-
Capital gain	-	-	-	7,839	-	-	-	159
Fees paid	-	600	-	-	-	420	-	-

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

15. KEY ISLAMIC BANKING OPERATIONS

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

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

The statement of financial position of Islamic Banking Operations as at March 31, 2016 is as follows:

	Note	Un-audited March 31, 2016	Audited December 31, 2015
----- (Rupees in `000) -----			
ASSETS			
Cash and balances with treasury banks		669,978	379,654
Balances with other banks		-	-
Due from financial institutions		227,814	577,483
Investments		2,064,786	1,560,074
Islamic financing and related assets	15.3	2,753,308	2,571,319
Operating fixed assets		130,216	121,105
Deferred tax assets - net		-	-
Other assets		208,087	127,576
TOTAL ASSETS		6,054,189	5,337,211
LIABILITIES			
Bills payable		23,128	24,301
Due to financial institutions		-	925,000
Deposits and other accounts			
- Current accounts		1,075,828	751,758
- Saving accounts		3,114,482	1,625,934
- Term deposits		479,249	628,843
- Others		-	-
- Deposits from financial institutions - remunerative		-	-
- Deposits from financial institutions - non-remunerative		-	-
Due to head office		-	-
Deferred tax liabilities - net		9,796	8,266
Other liabilities		120,505	159,564
		4,822,988	4,123,666
NET ASSETS		1,231,201	1,213,545
REPRESENTED BY			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		212,594	198,194
		1,212,594	1,198,194
Surplus on revaluation of assets - net of tax		18,607	15,351
		1,231,201	1,213,545

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

	Un-audited March 31, 2016	Un-audited March 31, 2015
	----- (Rupees in `000) -----	
15.1 Remuneration to Sharia Advisor / Board for the period	<u>2,366</u>	<u>1,168</u>
	Un-audited March 31, 2016	Audited December 31, 2015
	----- (Rupees in `000) -----	
15.2 Charitable fund		
Opening balance	-	-
Addition during the period / year	-	-
Payment / utilization during the period / year	-	-
Closing balance	<u>-</u>	<u>-</u>
15.3 Islamic Financing and Related Assets		
Financings / investments / receivables		
- Murabaha	630,639	711,625
- Ijarah	489,803	488,621
- Diminishing Musharaka	1,201,238	1,073,141
- Istisna	19,749	25,178
- Tijarah	34,686	-
- Other islamic modes	5,400	2,065
Advances		
- Advance against murabaha	2,987	4,466
- Advance against ijarah	29,137	-
- Advance against diminishing musharaka	81,122	-
Inventories		
- Murabaha inventories	-	13,073
- Tijarah inventories	258,547	249,828
- Istisna inventories	-	3,322
15.3.1 Islamic mode of financing		
Financings / investments / receivables	<u>2,381,515</u>	2,300,630
Advances	<u>113,246</u>	4,466
Inventories	<u>258,547</u>	266,223
	2,753,308	2,571,319
Less: Specific provision held there against	-	-
	<u>2,753,308</u>	<u>2,571,319</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016**

16. GENERAL

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

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

17. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 28, 2016 by the Board of Directors of the Bank.

President &
Chief Executive

Director

Director

Director

BRANCH NETWORK

KARACHI

Abdullah Haroon Road Branch

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

Adamjee Nagar Branch

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

Atrium Mall Branch

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

Badar Commercial Branch

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

Bahadur Shah Center Branch

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

Bahadurabad Branch

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

Barkat-e- Hyderi Branch

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

Burns Road Branch

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

Clifton Branch

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

Cloth Market Branch

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

Defence Branch

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

DHA Phase I Branch

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

DHA Phase IV Branch

Plot No. 129, 9th Commercial Street,
Phase IV, DHA, Karachi
Tel: 021-35313068-70
Fax: 021-35313071

Dhoraji Colony Branch

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

BRANCH NETWORK

Dolmen City Branch

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

Electronic Market (Abdullah Haroon Road) Branch

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

Fish Harbour Branch

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

Garden East Branch

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

Gulistan-e-Jauhar - Branch 1

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

Gulistan-e-Jauhar - Branch 2

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

Gulshan-e-Iqbal - Branch 1

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

Gulshan-e-Iqbal - Branch 2

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

Hyderi Branch

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

I. I. Chundrigar Road 1 - Uni Tower Branch

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

Jami Commercial, DHA Branch

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

Jamshed Quarters Branch

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

Jodia Bazar - Branch 1

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

Karachi Stock Exchange Branch

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

Karimabad Branch

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

BRANCH NETWORK

Khayaban-e-Shahbaz Branch

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

Khayaban-e-Tanzeem Branch

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

Korangi Industrial Area Branch

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

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

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

North Karachi Industrial Area Branch

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

North Napier Road Branch

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

PAF-Base Faisal Branch

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

Paper Market Branch

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

Plaza Quarters Branch

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

Ranchore Line Branch

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

Rizvia Society Branch

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

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

BRANCH NETWORK

Saeedabad Branch

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

Shahrah-e-Faisal /

IBL Building Centre, Branch

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

Shahrah-e-Faisal - Branch II

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

Shershah Branch

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

Soldier Bazar Branch

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

Steel Market Branch

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

Tariq Road Branch

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

Timber Market Branch

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

Truck Stand Branch

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

Water Pump Branch

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

Zaibunnisa Street Branch

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

LAHORE

Allama Iqbal Town Branch

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

Azam Cloth Market Branch

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

Badami Bagh Branch

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

Bahria Town Branch

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

BRANCH NETWORK

Bedian Road Branch

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

Circular Road Branch

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

Darogawala Branch

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

DHA Phase VI Branch

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

DHA G Block Branch

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

DHA Y Block Branch

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

Egerton Road Branch

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

Empress Road Branch

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

Faisal Town Branch

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

Ferozpur Road Branch

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

Gulberg Branch

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

Ichra More Branch

House # 146, Muhallah 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. 5, LSE Building, 19,
Aiwan-e-Iqbal Road, Lahore
Tel: 042-36280853-7
Fax: 042-36280851

BRANCH NETWORK

Liberty Market Branch

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

Mall Road Branch

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

Model Town Branch

14-15, Central Commercial Market,
Model Town, Lahore
Tel: 042-35915540-42 & 35915548
Fax: 042-35915549

New Garden Town Branch

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

Shah Alam Gate Branch

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

Urdu Bazar Branch

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

Wahdat Road Branch

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

Z Block DHA Branch

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

ISLAMABAD

Bahria Town Branch

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

Barah Koh Branch

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

Blue Area Branch

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

F-10 Markaz Branch

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

F-11 Markaz Branch

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

G-11 Markaz Branch

Shop No. 25-34, Plot # 23,
Sajid Sharif Plaza, G-11 Markaz, Islamabad
Tel: 051-2220973-6
Fax: 051-2220977

I-9 Markaz Branch

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

Stock Exchange Branch

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

BRANCH NETWORK

Super Market Branch

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

RAWALPINDI

Bank Road Branch

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

Bahria Town Branch Phase-IV

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

Raja Bazar Branch

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

Shamsabad Muree Road Branch

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

FAISALABAD

Aminpur Bazar Branch

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

Jail Road Branch

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

Kotwali Road Branch

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

Liaquat Road Branch

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

Susan Road Branch

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

MULTAN

Abdali Road Branch

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

Hussain Agahi Road Branch

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

Qadafi Chowk Branch

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

Vehari Road Branch

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

SUKKUR

Marich Bazar Branch

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

Shikarpur Road Branch

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

BRANCH NETWORK

Workshop Road Branch

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

GUJRANWALA

GT Road Branch

B/11-S7/103, G. T. Road, Gujranwala
Tel: 055-3842751-3842729
Fax: 055-3842890

Gujranwala Branch

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

Wapda Town Branch

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

GUJRAT

GT Road Branch

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

Gujrat Branch

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

Katchery Chowk Branch

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

PESHAWAR

Deans Trade Center Branch

Deans Trade Centre, Islamia Road, Peshawar
Tel: 091-5253081-3 & 5
Fax: 091-5253080

Fruit Market Branch

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

Hayatabad Branch

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

Main University Road Branch

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

Milad Chowk Branch

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

QUETTA

Fatima Jinnah Road Branch

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

Liaquat Bazar Branch

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

M. A. Jinnah Road Branch

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

Regal Chowk Branch

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

BRANCH NETWORK

ABBOTTABAD

Abbottabad Branch

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

ATTOCK

Attock Branch

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

Fateh Jang Branch

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

AZAD KASHMIR

Dadyal Branch

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

Mirpur Azad Kashmir - Branch 1

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

Mirpur Azad Kashmir Branch 2

Ghazi Archade, 6-B/3,
Part II, Allama Iqbal Road,
Mirpur, Azad Kashmir
Tel: 05827-446405, 446407-9
Fax: 05827-446406

Muzzafarabad Branch

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

Shaheed Chowk Branch

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

CHAK GHANIAN

Chak Ghanian Branch

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

CHAKWAL

Chakwal Branch

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

Dalwal Branch

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

CHAMMAN

Chamman Branch

Khashra No. 1323 & 1324 Abdali Bazar,
Dola Ram Road,
Tehsil Chaman,
District Qila Abdullah,
Baluchistan
Tel: 0826- 618137-39
Fax: 0826-618143

DADU

Dadu Branch

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

BRANCH NETWORK

DINA

Dina Branch

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

GAWADAR

Gawadar Branch

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

GHOTKI

Ghotki Branch

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

GILGIT

Gilgit Branch

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

GUJJAR KHAN

Gujjar Khan Branch

Plot # 58-D, 59-C, Sector/Block Area
Development, Scheme # 1, Akbar Kayani
Plaza, G. T. Road, Gujjar Khan
Tel: 0513-516431-4 & 516436
Fax: 0513-516435

HARIPUR

Haripur Branch

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

HAZRO

Hazro Branch

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

HYDERABAD

Bohri Bazar Hyderabad Branch

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

Hala Naka Branch

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

Latifabad No. 7 Branch

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

Market Chowk Branch

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

Qasimabad Branch

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

JACOBABAD

Jacobabad Branch

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

BRANCH NETWORK

JHELUM

Jhelum Branch

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

KAMBAR

Shahdad Kot Branch

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

KAMOKE

Kamoke - GT Road Branch

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

KANDH KOT

Kandh Kot Branch

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

KASUR

Kasur Branch

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

KHAIRPUR

Pacca Chang Branch

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

KOT ADDU

Kot Addu Branch

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

LALAMUSA

Lalamusa Branch

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

LARKANA

Larkana Branch

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

MANDI BHAUDDIN

Mandi Bhauddin Branch

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

MANSEHRA

Mansehra Branch

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

MARDAN

The Mall Branch

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

BRANCH NETWORK

MIRPURKHAS

Khipro Bus Stand Branch

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

Umer Kot Road Branch

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

MURIDKE

Muridke Branch

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

NAROWAL

Katchery Road Branch

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

NAWABSHAH

Nawabshah Branch

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

JAMSHORO

Nooriabad Branch

Ground Floor, SITE Office Building Nooriabad,
Dist Jamshoro, Sindh
Tel: 025-4670433-8
Fax: 025-4670434

OKARA

Ravi Road Branch

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

RABWAH

Rabwah Branch

Plot No-9-10, Block-14,
Darul Sadar, Gol Bazar,
(Chenab Nagar) Rabwah
Tel: 047-6213795-97 & 6213792
Fax: 047-621 3797

RAHIM YAR KHAN

Rahim Yar Khan Branch

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

SADIQABAD

Sadiqabad Branch

Mozzah Khuda Bux Dehar, Macchi Goth,
KLP Road, Sadiqabad
Tel: 068- 5951303 & 5951301-2
Fax: 068-5951300

SAHIWAL

High Street Branch

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

SARGODHA

Sargodha Branch

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

BRANCH NETWORK

Satellite Town Branch

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

SHIKARPUR

Shikarpur Branch

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

SIALKOT

Kashmir Road Branch

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

Paris Road Branch

B1, 16S, 71/A/1, Paris Road, Sialkot
Tel: 052-4602712-17
Fax: 052-4598849

Small Industrial Area Branch

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

SWABI

Swabi Branch

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

TANDO ALLAH YAR

Tando Allah Yar Branch

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

TURBAT

Main Bazar Branch

Main Bazar, Turbat
Tel: 0852-413874 & 411606
Fax: 0852-414048

WAH CANTT

Wah Cantt Branch

Plot No. 17/37, Civic Center,
Aslam Market, Wah Cantt
Tel: 0514-542157, 542167,
542279, 902238-39
Fax: 0514-542140

BRANCH NETWORK

ISLAMIC BANKING BRANCHES

KARACHI

Fish Harbour Branch

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

I. I. Chundrigar Road Branch 2

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

Super Highway Branch

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

Zamzama Branch

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

LAHORE

PIA Society Branch

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

ISLAMABAD

Naval Anchorage Branch

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

HUB

Hub Branch

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

CHILAS

Chilas Branch

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

SKARDU

Skardu Branch

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

CHITRAL

Chitral Branch

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

The logo for Summit Bank features the word "Summit" in a red serif font, a stylized blue "S" in a circle, and the word "Bank" in a blue sans-serif font. Below the logo is the tagline "Committed to you" in a smaller, dark blue sans-serif font.

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

Arif Habib Centre, 23 M.T, Khan Road, Karachi - 74000
UAN: 111-124-725, Toll Free: 0800-24365
www.summitbank.com.pk | info@summitbank.com.pk

CORPORATE