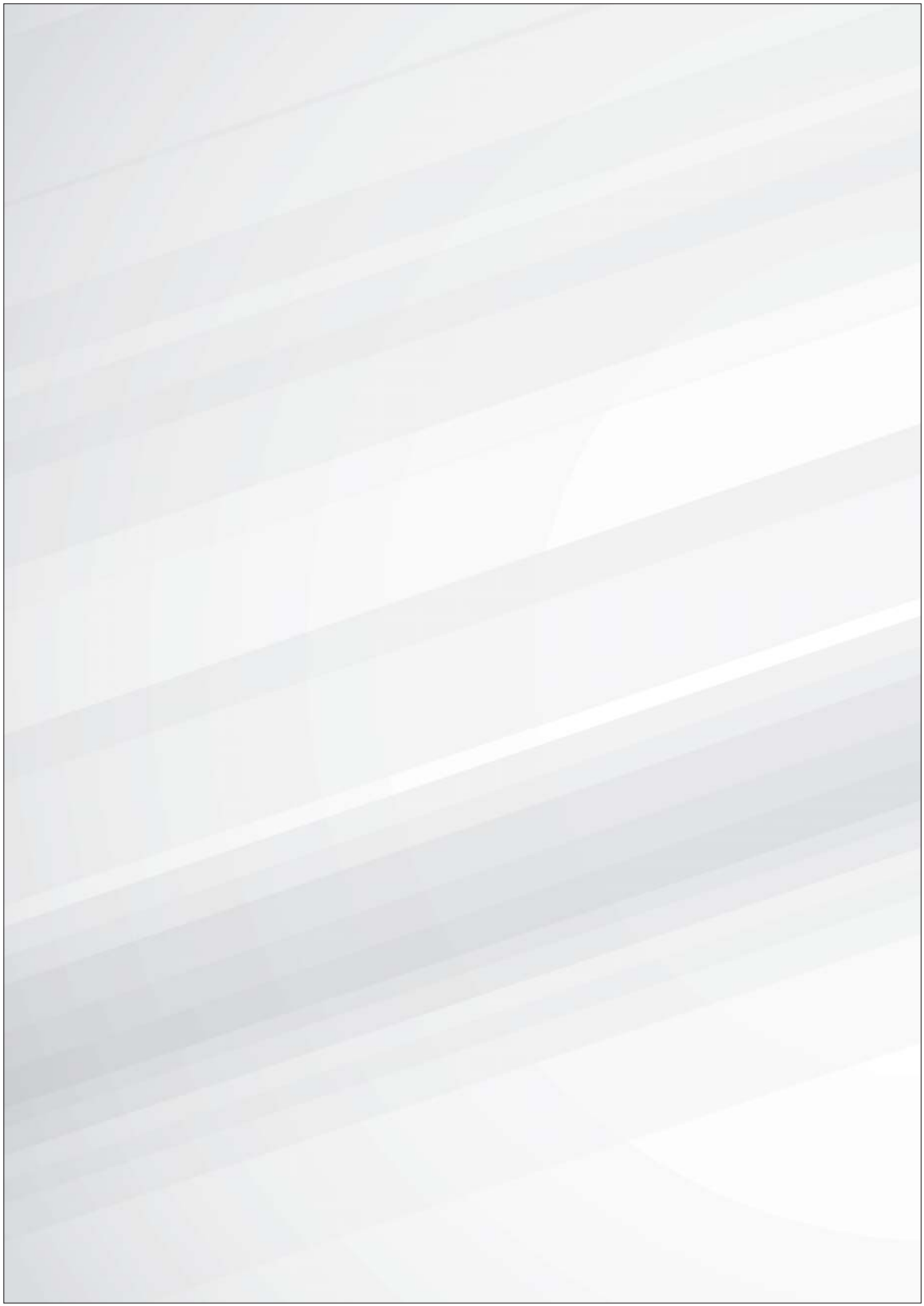


ADVANCING
THE WAY FORWARD

QUARTERLY REPORT
SEPTEMBER 30, 2015

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CORPORATE INFORMATION

Board of Directors

Mr. Nasser Abdulla Hussain Lootah
Chairman

Mr. Husain Lawai
President and CEO

Mr. Nasim Beg
Director

Mr. Asadullah Khawaja
Director

Mr. M. Farid Uddin
Director

Mr. Shehryar Faruque
Director

Mr. Muhammad Zahir Esmail
Director

Board Audit Committee

Mr. Asadullah Khawaja
Chairman

Mr. Nasim Beg
Member

Mr. Shehryar Faruque
Member

Board Risk Management Committee

Mr. Nasim Beg
Chairman

Mr. Asadullah Khawaja
Member

Mr. Shehryar Faruque
Member

Mr. Husain Lawai
Member

Board HR & Compensation Committee

Mr. Shehryar Faruque
Chairman

Mr. Nasim Beg
Member

Mr. Asadullah Khawaja
Member

Mr. Husain Lawai
Member

Chief Financial Officer

Mr. Irfan Saleem Awan

Company Secretary

Syed Muhammad Talib Raza

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisors

Tahir Ali Tayebi & Co.

Hyat & Meerjees

Share Registrar

Technology Trade (Pvt.) Ltd.
Dagia House, 241-C, Block 2, PECHS,
Off. Shahrah-e-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. 6-B, F-6, Supermarket,
Islamabad, Pakistan

Entity Ratings

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

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

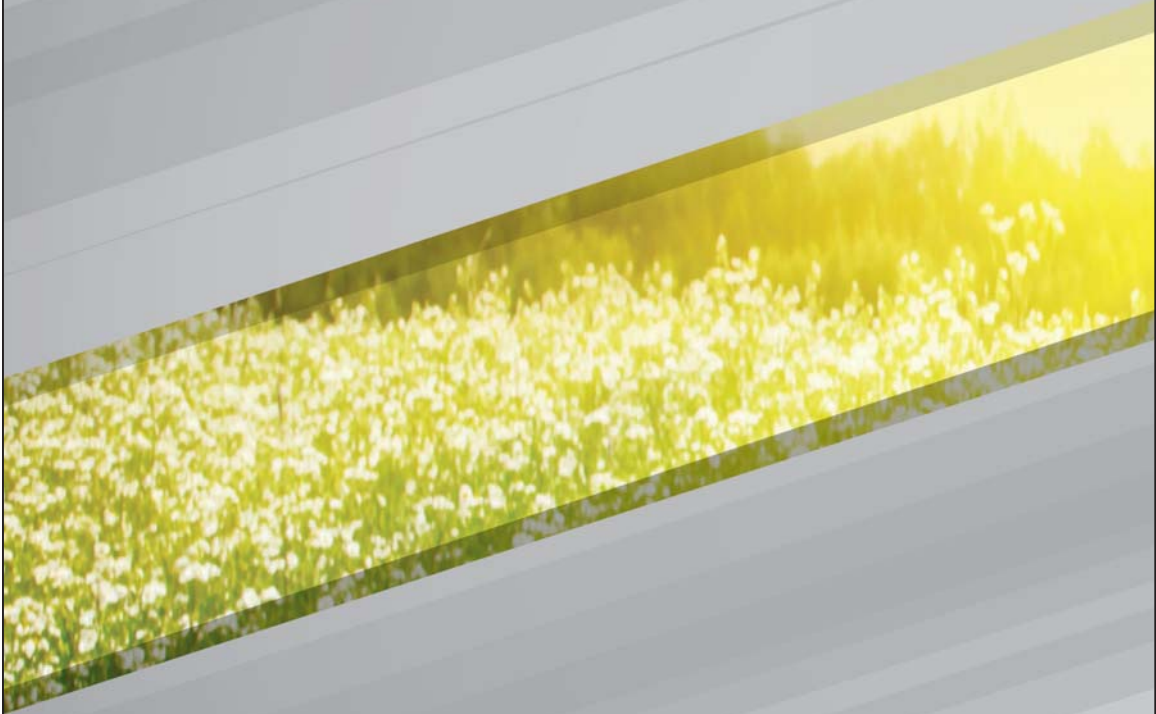
Website: www.summitbank.com.pk

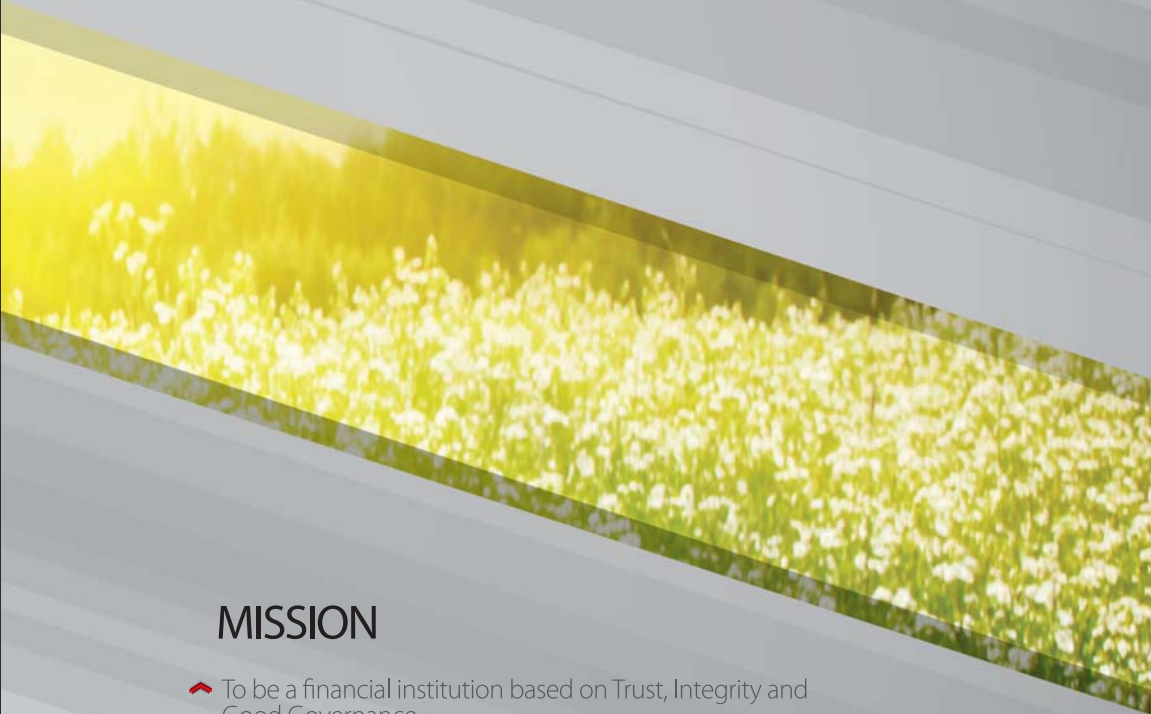
Toll Free No.: 0800-24365



Vision

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





MISSION

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

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE PERIOD ENDED SEPTEMBER 30, 2015

On behalf of the Board of Directors of Summit Bank Limited (the Bank), I am pleased to present the unconsolidated condensed interim financial statements of the Bank for the nine months period ended September 30, 2015.

Performance Review

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

	(Un-audited)	
	September 30, 2015	September 30, 2014
	----- (Rupees in `000) -----	
Profit / (loss) before provisions and direct write-offs	1,684,183	(547,467)
Provision against loans and advances	(1,060,883)	(168,542)
Provision for diminution in the value of investments	(279,586)	(307,265)
Bad debts written off directly	(4,166)	(10,083)
Profit / (loss) before taxation	339,548	(1,033,357)
Taxation	(249,503)	(98,351)
Profit / (loss) after taxation	90,045	(1,131,708)
Basic earnings / (loss) per share - Rupees	0.06	(0.77)
Diluted earnings / (loss) per share - Rupees	0.04	(0.77)

The Bank earned profit after tax of Rs. 90.045 million during nine months period under review as against the loss after tax of Rs. 1,131.708 million during the same period last year. This marked comparative improvement in the results is attributable to increase in net mark-up / interest income as well as non-markup / interest income including capital gains on sale of securities during the current nine months period.

Net mark-up / interest income (NII) for the nine months amounted to Rs. 2,176.358 million that is 27% higher than the NII earned during the corresponding period last year, which amounted to Rs. 1,711.680 million. During the current nine months, the Bank was not only successful in improving its deposit base but also managed to reduce the Cost of Deposits (CoD). Deposits as at September 30, 2015 amounted to Rs. 116,124.525 million as against Rs. 105,309.434 million as at December 31, 2014 while CoD during nine months was 4.80% (9 months FY-2014: 5.66%). Non-mark-up / interest income during the period amounted to Rs. 3,421.269 million as against the corresponding nine months period income of FY-2014 which amounted to Rs. 1,391.674 million translating into a sizable growth of 146%. Fee and commission income increased to Rs. 809.624 million as against Rs.747.690 million in corresponding period last year translating into an increase of 8%. Moreover, the Bank availed opportunities which existed in the fixed income government bonds market due to a declining interest rate scenario during the period. Resultantly, overall gain on sale of securities aggregated to Rs. 2,079.320 million during the current nine months as against Rs. 211.544 million last year same period.

Non-performing loans (NPLs) during the period have increased to Rs. 18,740.862 million (December 31, 2014: Rs. 14,838.307 million). Moreover, provisioning expense for the nine months against NPLs stood at Rs. 1,060.883 million as against Rs. 168.542 million last year same period. The net increase in NPLs and corresponding provision is caused mainly by re-classification of some legacy accounts (i.e. pre-merger borrowers) as these accounts failed to comply with the repayments on due dates. However, management is in constant negotiation with the defaulted companies and hopeful that they would soon start paying their due amounts, which will help in reducing net NPLs of the Bank. Apart from negative impact of provision made against fresh NPLs, the provision expense was also recognized to comply with regulatory requirements to increase the provision against NPLs on a time-based criteria (though the Bank has full value of the collateral available

for recovery purposes) and downgrading of existing NPLs in line with applicable regulatory requirements. The management is committed to reduce the NPLs and untiring efforts continue on this front. On the other hand, provision for diminution in value of investments showed a positive movement during the current nine months period, which decreased to Rs. 279.586 million as against Rs. 307.265 million charged during the same period last year.

During the nine months under review, the total assets of the Bank continued to show increasing trend which increased by Rs. 26,409.104 million and stood at Rs. 174,866.445 million as at September 30, 2015 (December 31, 2014: Rs. 148,457.341 million). Increase in asset base coupled with the stronger equity has improved the earning capacity of the Bank.

Economic Review

With better law and order situation in the country, investor and consumer confidence is improving. After recording a growth of 3.3 percent, Large Scale Manufacturing is expected to gain further traction at the back of improvement in energy supplies. Implementation of infrastructure development and energy projects under China Pakistan Economic Corridor would further enhance the improving investment environment. Therefore, there is anticipation of higher economic activity in FY-2016, which is expected to boost credit uptake. However, increases in exports and foreign direct investments are imperative for sustainability of external sector. In this regard, recent improvements in law and order situation and continued macroeconomic stability are likely to increase the prospects for long-term foreign capital inflows. Moreover, going forward, much needed boost to Pakistani exports may come through US economic recovery and through further gains in EU's GSP Plus scheme. However, structural bottlenecks especially in the textile sector and subdued international commodity prices remain the major risk to exports outlook.

Given the improved macroeconomic conditions, SBP decided to reduce the SBP policy rate by 50 bps from 6.5 percent to 6.0 percent in its latest monetary policy announcement of September-2015.

Compliance with Regulatory Capital Requirements

In order to meet the regulatory capital requirements applicable to the Bank, the Sponsor of the Bank (Suroor Investments Limited (SIL)) injected Rs. 7,007 million as advance share subscription money during the financial year ended December 31, 2014. This enabled the Bank to comply with required MCR and CAR requirements. In this respect, the Board of Directors of the Bank in its meeting held on March 05, 2015 approved the issuance of shares to SIL equivalent to Rs. 7,007 million at par value of Rs. 10, by way of other than rights issue, subject to applicable regulatory approvals. The same has also been approved by the shareholders of the Bank in their Annual General Meeting held on March 30, 2015. The Bank is currently in the process of completing necessary regulatory formalities to achieve earliest closure of the transaction. Alhamdulillah, the Bank is compliant with the applicable regulatory MCR and CAR requirements as at September 30, 2015.

Islamic Banking

By the grace of Allah, after opening of first Islamic Banking Branch in March-2014, the Bank has remained focused on further increasing its outreach for Islamic Banking services. The Bank is fully committed to its target for conversion to a full-fledged Islamic Bank. As at September 30, 2015, Bank's Islamic Banking branch network has expanded to 10 branches while more branches are planned to be opened going forward. Moreover, the Bank has two Islamic Banking Windows (IBWs) and plans to expand its Islamic Banking operations by utilizing the existing network of branches through introduction of more IBWs at various geographical locations.

The Bank has suitably equipped itself with a range of Islamic banking products to meet the requirements of customers, which should be helpful in expansion of Islamic Banking operations. 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. Furthermore, the Bank embarked on conducting Customers Awareness Programmes on Islamic Banking and its proposed conversion plan.

Credit Ratings

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

Initiatives and Outlook

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

During the period under review, the Bank successfully launched 'Summit Prepaid VISA Card', which provides a reliable and easy cash alternative, allowing the cardholders to perform controlled and secure transactions. Moreover, another product with the name of 'Summit Daily Stock Account' was launched. This product gives the account holder the freedom & flexibility to manage cash coupled with online access to the stock market and the Bank acting as custodian of their securities. 'Summit Senior Citizen Account' launched by the Bank is designed for the Senior Citizens to empower them to open and operate the Bank account with highest level of services apart from providing healthy return. In addition to that, this product offers a wide range of free services and benefits to our Senior Citizens.

In addition to above, the Bank has recently launched a new product with the name of 'Summit Asaan Account'. This product aims for easy and accessible banking for everyone, especially for those who have not yet experienced the world of hassle free banking. The product also offers certain added features to further improve the quality of banking experience.

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

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

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

Acknowledgements

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

On behalf of the Board of Directors

Husain Lawai
President & Chief Executive

October 29, 2015
Karachi

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

**FOR THE NINE MONTHS PERIOD ENDED
SEPTEMBER 30, 2015**

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

		Un-audited September 30, 2015	Audited December 31, 2014
	Note	----- (Rupees in `000) -----	
ASSETS			
Cash and balances with treasury banks		15,823,427	9,383,947
Balances with other banks		2,366,109	4,377,154
Lendings to financial institutions		771,606	650,000
Investments	7	63,829,350	45,497,115
Advances	8	69,602,151	66,454,697
Operating fixed assets	9	8,938,789	7,534,996
Deferred tax assets - net		5,665,649	5,644,681
Other assets		7,869,364	8,914,751
		174,866,445	148,457,341
LIABILITIES			
Bills payable		2,224,102	1,531,639
Borrowings		40,598,091	25,312,661
Deposits and other accounts	10	116,124,525	105,309,434
Sub-ordinated loans		1,497,585	1,497,930
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,728,966	2,444,140
		163,173,269	136,095,804
NET ASSETS		11,693,176	12,361,537
REPRESENTED BY			
Share capital		10,779,796	10,779,796
Convertible preference shares		2,155,959	2,155,959
Advance against subscription of shares	11	7,006,867	7,506,867
Reserves		(1,747,776)	(1,765,785)
Accumulated losses		(7,541,675)	(7,659,513)
		10,653,171	11,017,324
Surplus on revaluation of assets - net of tax		1,040,005	1,344,213
		11,693,176	12,361,537
CONTINGENCIES AND COMMITMENTS			
	12		

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

**President &
Chief Executive**

Director

Director

Director

UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2015

	Note	Quarter ended		Nine Months ended	
		September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
----- (Rupees in `000) -----					
Mark-up / return / interest earned		2,699,280	2,590,504	7,950,067	7,103,345
Mark-up / return / interest expensed		(1,913,040)	(1,858,179)	(5,773,709)	(5,391,665)
Net mark-up / interest income		786,240	732,325	2,176,358	1,711,680
(Provision) / reversal of provision against non-performing loans and advances	8.1.1	(365,813)	109,846	(1,060,883)	(168,542)
Provision for diminution in the value of investments	7.2	(137,854)	(96,877)	(279,586)	(307,265)
Bad debts written off directly		-	(1,686)	(4,166)	(10,083)
		(503,667)	11,283	(1,344,635)	(485,890)
Net mark-up / interest income after provision		282,573	743,608	831,723	1,225,790
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		252,972	265,194	809,624	747,690
Dividend income		8,374	572	38,875	4,507
Income from dealing in foreign currencies		131,570	136,063	407,803	356,448
Gain / (loss) on sale of securities - net		687,818	(3,684)	2,079,320	211,544
Gain on disposal of operating fixed assets		423	3,084	8,210	9,528
Unrealised loss on revaluation of investments classified as held-for-trading		(224)	(1,417)	(2,892)	(1,417)
Other income		26,637	20,502	80,329	63,374
Total non-mark-up / interest income		1,107,570	420,314	3,421,269	1,391,674
		1,390,143	1,163,922	4,252,992	2,617,464
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		(1,274,120)	(1,258,972)	(3,878,376)	(3,601,910)
Other provisions / write-offs		(3,255)	(9,228)	(13,804)	(33,496)
Other charges		(5,512)	(10,309)	(21,264)	(15,415)
Total non-mark-up / interest expenses		(1,282,887)	(1,278,509)	(3,913,444)	(3,650,821)
		107,256	(114,587)	339,548	(1,033,357)
Extra ordinary / unusual items		-	-	-	-
Profit / (loss) before taxation		107,256	(114,587)	339,548	(1,033,357)
Taxation					
Current		(31,104)	(30,034)	(92,478)	(82,464)
Prior years		-	-	-	-
Deferred		(37,050)	(38,449)	(157,025)	(15,887)
		(68,154)	(68,483)	(249,503)	(98,351)
Profit / (loss) after taxation		39,102	(183,070)	90,045	(1,131,708)
----- Rupees -----					
Basic earnings / (loss) per share	13.1	0.03	(0.12)	0.06	(0.77)
Diluted earnings / (loss) per share	13.2	0.02	(0.12)	0.04	(0.77)

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

President &
Chief Executive

Director

Director

Director

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2015**

	Quarter ended		Nine Months ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
	----- (Rupees in `000) -----			
Profit / (loss) after taxation	39,102	(183,070)	90,045	(1,131,708)
Other comprehensive income / (loss)				
Items that are not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Items that may be reclassified to profit or loss in subsequent periods	-	-	-	-
Comprehensive income / (loss) transferred to equity	39,102	(183,070)	90,045	(1,131,708)
Components of comprehensive income / (loss) not reflected in equity				
(Deficit) / surplus on revaluation of 'available-for-sale securities' - net of tax*	(93,563)	120,291	(278,955)	16,570
Surplus on revaluation of 'operating fixed assets' - net of tax**	-	-	-	-
Total comprehensive loss	(54,461)	(62,779)	(188,910)	(1,115,138)

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

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

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

**President &
Chief Executive**

Director

Director

Director

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

	September 30, 2015	September 30, 2014
	----- (Rupees in `000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	339,548	(1,033,357)
Less: Dividend income	(38,875)	(4,507)
	300,673	(1,037,864)
Adjustments:		
Depreciation	415,673	412,346
Amortization	36,557	47,436
Provision against non-performing loans and advances	1,060,883	168,542
Bad debts directly written off	4,166	10,083
Other provisions / write offs	13,804	33,496
Provision for diminution in the value of investments	279,586	307,265
Unrealised loss on revaluation of investments classified as held-for-trading	2,892	1,417
Gain on disposal of securities - net	(2,079,320)	(211,544)
(Gain) / loss on sale of non-banking assets	(2,564)	4,241
Gain on disposal of operating fixed assets	(8,210)	(9,528)
	(276,533)	763,754
	24,140	(274,110)
(Increase) / decrease in operating assets		
Lendings to financial institutions	(121,606)	405,000
Investment in held-for-trading securities - net	67,316	33,124
Advances - net	(4,212,503)	(7,182,703)
Other assets (excluding taxation) - net	879,903	(689,169)
	(3,386,890)	(7,433,748)
Increase / (decrease) in operating liabilities		
Bills payable	692,463	(5,413)
Borrowings	15,001,740	1,043,897
Deposits and other accounts	10,815,091	(841,061)
Other liabilities	284,826	337,828
	26,794,120	535,251
	23,431,370	(7,172,607)
Income tax paid	(148,241)	(121,491)
Net cash inflow / (outflow) from operating activities	23,283,129	(7,294,098)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in available-for-sale securities - net	(17,039,108)	7,540,455
Investment in held-to-maturity securities - net	-	(1,723,857)
Dividend received	31,364	4,507
Investment in operating fixed assets	(1,870,433)	(1,040,409)
Sale proceeds from disposal of property and equipment	13,837	85,827
Sale proceeds from disposal of non-banking assets	226,301	60,500
Net cash (outflow) / inflow from investing activities	(18,638,039)	4,927,023
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of sub-ordinated loan	(345)	(345)
Advance against subscription of shares	(500,000)	3,987,500
Net cash (outflow) / inflow from financing activities	(500,345)	3,987,155
Increase in cash and cash equivalents	4,144,745	1,620,080
Cash and cash equivalents at beginning of the period	13,746,284	11,439,681
Cash and cash equivalents at end of the period	17,891,029	13,059,761

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

President &
Chief Executive

Director

Director

Director

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

	Capital reserves					Revenue reserve		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
	10,779,796	2,155,959	-	1,000,000	(1,297,298)	64,828	(1,579,205)	(7,876,440)	3,247,640
Balance as at January 01, 2014									
Total comprehensive loss for the nine months period ended September 30, 2014									
Loss for the period	-	-	-	-	-	-	-	(1,131,708)	(1,131,708)
Other comprehensive income for the period	-	-	3,987,500	-	-	-	-	(1,131,708)	3,987,500
Advance against subscription of shares	-	-	-	-	-	-	-	-	-
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	12,845	12,845
Balance as at September 30, 2014	10,779,796	2,155,959	3,987,500	1,000,000	(1,297,298)	64,828	(1,579,205)	(8,995,303)	6,116,277
Total comprehensive income for the period from October 01, 2014 to December 31, 2014									
Profit for the period	-	-	-	-	-	-	-	1,361,158	1,361,158
Other comprehensive income	-	-	3,519,367	-	-	-	-	8,356	13,69,514
Advance against subscription of shares	-	-	-	-	-	-	-	-	3,519,367
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	12,166	12,166
Transfer to Statutory Reserves	-	-	-	-	-	45,890	-	(45,890)	-
Balance as at December 31, 2014	10,779,796	2,155,959	7,506,867	1,000,000	(1,297,298)	110,718	(1,579,205)	(7,659,513)	11,017,324
Refund of advance against subscription of shares (see note 11.1)	-	-	(500,000)	-	-	-	-	-	(500,000)
Total comprehensive income for the nine months period ended September 30, 2015									
Profit for the period	-	-	-	-	-	-	-	90,045	90,045
Other comprehensive income	-	-	-	-	-	-	-	90,045	90,045
Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax	-	-	-	-	-	-	-	45,802	45,802
Transfer to Statutory Reserves	-	-	-	-	-	18,009	-	(18,009)	-
Balance as at September 30, 2015	10,779,796	2,155,959	7,006,867	1,000,000	(1,297,298)	128,727	(1,579,205)	(7,541,675)	10,653,171

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

Director

Director

Director

**President &
Chief Executive**

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

1. STATUS AND NATURE OF BUSINESS

- 1.1** Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on all the stock exchanges of Pakistan. The registered office of the Bank is situated at Plot No. 6-B, F-6, Supermarket, Islamabad, Pakistan.
- 1.2** The Bank is principally engaged in the business of banking through its 192 branches including 10 Islamic Banking branches [December 2014: 188 branches including 02 Islamic Banking branches] in Pakistan as defined in the Banking Companies Ordinance, 1962. In June 2015, JCR-VIS Credit Rating Company Limited reaffirmed the ratings of the Bank and its TFC. Accordingly, the medium to long-term and short-term ratings of the Bank are 'A (Single A)' and 'A-1 (A-one)' respectively whereas the rating of its TFC is 'A(SO)' (Single A (Structured Obligation)). These ratings have been assigned stable outlook.
- 1.3** The State Bank of Pakistan (SBP) vide its letter BPRD/CSMRPD/2015/22114 dated October 07, 2015 & The Securities and Exchange Commission of Pakistan (SECP) vide its letter EMD/233/686/2007/02-08 dated July 02, 2015 has granted exemption to the Bank from the preparation of condensed interim consolidated financial statements of the Bank and its subsidiary company namely Summit Capital (Pvt.) Limited for the period ended September 30, 2015. The SECP has granted this exemption subject to certain conditions for which the required information and disclosures relating to Summit Capital (Pvt.) Limited are given in notes 7.1.1 to 7.1.3 to these unconsolidated condensed interim financial statements.
- 1.4** In order to meet the regulatory capital requirements applicable to the Bank, the Sponsor of the Bank (Suroor Investments Limited (SIL)) injected Rs.7,007 million as advance share subscription money during financial year ended December 31, 2014. This enabled the Bank to comply with applicable MCR and CAR requirements. In this respect, the Board of Directors of the Bank in its meeting held on March 05, 2015 has approved the issuance of shares to SIL equivalent to Rs.7,007 million at par value of Rs.10 each, by way of other than rights issue, subject to applicable regulatory approvals. This share issue transaction has also been approved by the shareholders of the Bank in their Annual General Meeting held on March 30, 2015. The Bank is currently in the process of completing necessary regulatory formalities to achieve earliest closure of the transaction. In this respect, the SBP has allowed the Bank to treat the advance share subscription money of Rs.7,007 million as share capital for the purposes of MCR and CAR till September 30, 2015.

Accordingly, the Bank remains compliant with the applicable regulatory MCR and CAR requirements at the nine months period ended September 30, 2015 whereby the regulatory capital of the Bank (net of losses) amounted to Rs.10,524.444 million and CAR stood above 10% required level.

2. BASIS OF PRESENTATION

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

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

- 2.2** These unconsolidated condensed interim financial statements do not include all the disclosures required for annual financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2014.
- 2.3** The financial results of the Islamic Banking operations of the Bank have been included in these unconsolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking operations are disclosed in note 16 to these unconsolidated condensed interim financial statements.
- 2.4** These unconsolidated condensed interim financial statements of the Bank are being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984.

3. STATEMENT OF COMPLIANCE

- 3.1** These unconsolidated condensed interim financial statements of the Bank for the period ended September 30, 2015 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and Islamic Financial Accounting Standards (IFASs) as applicable and provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by the SBP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by the SBP shall prevail.
- 3.2** The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

4. BASIS OF MEASUREMENT

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 5.1** The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2014, other than disclosed below:

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

New / Revised Standards, Interpretations and Amendments

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

IFRS 10 – Consolidated Financial Statements

IFRS 10 – Consolidated Financial Statements - (Amendment)

IFRS 11 – Joint Arrangements

IFRS 12 – Disclosure of Interests in Other Entities

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

IFRS 13 – Fair Value Measurement

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

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

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

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

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

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Bank's accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods effected. The basis for significant accounting estimates and judgments adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2014.

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

7. INVESTMENTS

	September 30, 2015 - Un-audited			December 31, 2014 - Audited		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
Note	----- (Rupees in '000) -----					
7.1 Investments by types:						
Held-for-trading securities						
Listed ordinary shares	17,310	-	17,310	57,149	-	57,149
Available-for-sale securities						
Market treasury bills	19,323,339	-	19,323,339	4,336,824	-	4,336,824
Pakistan investment bonds	3,299,061	34,585,449	37,884,510	15,893,706	19,706,259	35,599,965
GoP ijarah sukuku	396,094	-	396,094	277,728	-	277,728
Listed ordinary shares	3,674,185	298,598	3,972,783	2,836,532	69,228	2,905,760
Preference shares	70,559	-	70,559	111,168	-	111,168
Unlisted ordinary shares	1,000	-	1,000	1,000	-	1,000
Units of open ended mutual funds	85,297	-	85,297	45,000	-	45,000
Term finance certificates - listed	94,348	-	94,348	95,177	-	95,177
Term finance certificates - unlisted	1,329,767	-	1,329,767	1,329,767	-	1,329,767
Sukuk bonds	1,718,025	-	1,718,025	1,082,444	-	1,082,444
	29,991,675	34,884,047	64,875,722	26,009,346	19,775,487	45,784,833
Subsidiary						
Unlisted ordinary shares	7.1.1-7.1.3	396,942	-	396,942	-	396,942
Investments at cost		30,405,927	34,884,047	65,289,974	26,463,437	19,775,487
Less: Provision for diminution in the value of investments	7.2	(1,852,921)	-	(1,852,921)	(1,573,335)	-
Investments - net of provisions		28,553,006	34,884,047	63,437,053	24,890,102	19,775,487
Deficit on revaluation of held-for-trading securities		(2,892)	-	(2,892)	(56)	-
Surplus on revaluation of available-for-sale securities		83,872	311,317	395,189	152,957	678,625
Total investments		28,633,986	35,195,364	63,829,350	25,043,003	20,454,112
						45,497,115

7.1.1 The financial statements of the subsidiary company i.e., Summit Capital (Pvt.) Limited as at December 31, 2014 were audited by its statutory auditors (Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants) who have expressed an unqualified opinion thereon.

The extracts of the subsidiary company's latest audited balance sheet as at December 31, 2014 and audited profit and loss account for the year ended December 31, 2014 are disclosed below:

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

Audited December 31, 2014 **Audited December 31, 2013**
----- (Rupees in `000) -----

ASSETS

NON-CURRENT ASSETS

Fixed assets	51,283	55,156
Long-term investment	24,886	24,886
Investment property	20,888	21,314
Long-term deposits	2,492	2,587
Deferred tax asset - net	9,344	12,070
	108,893	116,013

CURRENT ASSETS

Trade debts	68,492	42,198
Short-term loans, deposits, prepayments and others	54,409	20,536
Accrued mark-up	905	806
Short-term investment	6,861	12,976
Advance tax - net	16,543	17,327
Cash and bank balances	87,133	95,585
	234,343	189,428
	343,236	305,441

EQUITY AND LIABILITIES

SHARE CAPITAL AND RESERVES

Authorised capital 50,000,000 (2013: 50,000,000) Ordinary shares of Rs.10 each	500,000	500,000
Issued, subscribed and paid-up capital	300,000	300,000
Accumulated loss	(61,175)	(73,250)
	238,825	226,750

CURRENT LIABILITIES

Trade and other payables	104,411	78,691
	343,236	305,441

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

	Audited December 31, 2014	Audited December 31, 2013
	----- (Rupees in `000) -----	
<u>INCOME</u>		
Equity brokerage commission	35,979	37,011
Money market and forex brokerage commission	31,469	17,530
Commodity commission	699	28
Unrealised loss on revaluation of held-for-trading securities	(693)	(531)
Gain / (loss) on sale of securities - net	21,469	(834)
Dividend income	2,456	22,609
Other income	18,559	17,102
	109,938	92,915
<u>EXPENDITURE</u>		
Operating and administrative expenses	82,315	62,867
Workers' Welfare Fund	483	439
Financial charges	3,492	8,090
	86,290	71,396
Profit before taxation	23,648	21,519
Taxation - current	6,900	4,555
- prior year	1,855	-
- deferred	2,724	2,071
	11,479	6,626
Profit after taxation	12,169	14,893
Earnings per share - basic (Rupee)	0.41	0.50

7.1.2 Pursuant to exemption granted by the SECP, the annual audited financial statements of the subsidiary company will be available for inspection at the registered office of the Bank, and would be available to the members on request without any cost.

7.1.3 The brief extracts from the subsidiary company's condensed interim un-audited balance sheet as at September 30, 2015 and condensed interim un-audited profit and loss account for the nine month period ended September 30, 2015 are as follows:

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

Note	Un-audited September 30, 2015	Audited December 31, 2014
	----- (Rupees in `000) -----	
ASSETS		
Non current assets	111,607	108,893
Current assets	<u>249,142</u>	<u>234,343</u>
	<u>360,749</u>	<u>343,236</u>
EQUITY AND LIABILITIES		
Share capital and reserves	267,753	238,825
Current liabilities	<u>92,996</u>	<u>104,411</u>
	<u>360,749</u>	<u>343,236</u>
	Un-audited September 30, 2015	Un-audited September 30, 2014
	----- (Rupees in `000) -----	
Income	115,065	70,185
Expenditure	<u>(77,416)</u>	<u>(62,992)</u>
Profit before taxation	37,649	7,193
Taxation	<u>(8,721)</u>	<u>(4,850)</u>
Profit after taxation	<u>28,928</u>	<u>2,343</u>
Earnings per share - basic (Rupee)	<u>0.96</u>	<u>0.08</u>
	Un-audited September 30, 2015	Audited December 31, 2014
	----- (Rupees in `000) -----	
7.2 Particulars of provision		
Opening balance	1,573,335	1,097,236
Add: Charge for the period / year	<u>327,928</u>	<u>564,801</u>
Less: Reversal during the period / year	<u>(48,342)</u>	<u>(88,702)</u>
	<u>279,586</u>	<u>476,099</u>
Closing balance	7.3 <u>1,852,921</u>	<u>1,573,335</u>

7.3 The State Bank of Pakistan (SBP), vide its letter No.BPRD/BRD-(Policy)/2014-11546 dated June 27, 2014, has permitted banks to maintain provision against classified Term Finance Certificates (TFCs) exposures as well as for the mark to market impairment loss on ordinary shares in Agritech Limited (a related party) at 90% of the required provisions as of September 30, 2015.

Accordingly, the Bank has availed the benefit against required provision for Agritech Limited Term Finance Certificates (TFCs) exposure equivalent to Rs.47.470 million (net of FSV benefit of Rs.24.890 million availed against this exposure as per the applicable Prudential Regulations). Further, the benefit availed against the required mark to market impairment loss for the ordinary shares of the Agritech limited held by the Bank amounted to Rs.72.460 million.

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

Further, the SBP vide its letter No. BPRD/BRD-(Policy)/2015-5118 dated February 27, 2015, has permitted the Bank to maintain provision for impairment against ordinary shares of Javedan Corporation Limited (a strategic investment of the Bank) at 70% by September 30, 2015. Therefore, benefit availed against the required impairment loss for the ordinary shares of Javedan Corporation Limited amounted to Rs.87.544 million as of September 30, 2015.

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

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

	Note	Un-audited September 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
8. ADVANCES			
Loans, cash credits, running finances, etc.- in Pakistan		77,903,373	71,728,451
Net investment in finance lease - in Pakistan		893,809	775,691
Bills discounted and purchased (excluding Treasury Bills)			
Payable in Pakistan		1,023,315	2,739,686
Payable outside Pakistan		2,191,539	2,560,217
		3,214,854	5,299,903
Advances - gross		82,012,036	77,804,045
Provision against non-performing advances	8.1.1	12,409,885	11,349,348
Advances - net of provision		69,602,151	66,454,697

8.1 Advances include Rs 18,740.862 million (December 31, 2014: Rs.14,838.307 million) which have been placed under non-performing status as detailed below:

Category of classification	September 30, 2015 - Un-audited			December 31, 2014 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
----- (Rupees in `000) -----						
Other assets especially mentioned (OAEI)	12,576	769	769	13,114	621	621
Substandard	381,739	5,316	5,316	459,745	40,917	40,917
Doubtful	1,293,776	102,198	102,198	353,367	93,718	93,718
Loss	17,052,771	12,278,847	12,278,847	14,012,081	11,189,915	11,189,915
	18,740,862	12,387,130	12,387,130	14,838,307	11,325,171	11,325,171

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

8.1.1 Particulars of provision against non-performing advances

	September 30, 2015 - Un-audited			December 31, 2014 - Audited		
	Specific	General	Total	Specific	General	Total
----- (Rupees in `000) -----						
Opening balance	11,325,171	24,177	11,349,348	11,337,959	22,305	11,360,264
Charge for the period / year	1,551,787	-	1,551,787	1,460,839	1,872	1,462,711
Reversals during the period / year	(489,482)	(1,422)	(490,904)	(1,385,791)	-	(1,385,791)
	1,062,305	(1,422)	1,060,883	75,048	1,872	76,920
Amount written off	(346)	-	(346)	(87,836)	-	(87,836)
Closing balance	12,387,130	22,755	12,409,885	11,325,171	24,177	11,349,348

8.1.2 Pursuant to the applicable Prudential Regulations, the Bank has availed the Forced Sale Value (FSV) benefit of the collaterals held against certain non-performing loans and advances. Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing loans and advances of the Bank would have been higher by Rs.3,271 million (December 31, 2014: Rs.2,817 million). The additional impact on profitability arising from availing the benefit of FSV shall not be available for payment of cash or stock dividend / bonus to employees.

The State Bank of Pakistan has allowed certain relaxations to the Bank from the requirements of the Prudential Regulations R-8 of Corporate / Commercial Banking. Accordingly, the benefit of relaxation availed on account of provision to be made against certain non-performing loans as of September 30, 2015 amounted to Rs. 2,440 million. Furthermore, pursuant to that relaxation, the Bank has not classified certain outstanding exposures amounting to Rs. 91 million as of September 30, 2015.

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

9 OPERATING FIXED ASSETS	Note	Un-audited	Audited
		September 30, 2015	December 31, 2014
----- (Rupees in `000) -----			
Capital work-in-progress		4,112,234	2,430,572
Property and equipment	9.1	4,605,513	4,853,082
Intangible assets	9.2	221,042	251,342
		<u>8,938,789</u>	<u>7,534,996</u>

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

	Note	Un-audited September 30, 2015	Audited December 31, 2014
----- (Rupees in `000) -----			
9.1 Property and equipment			
Book value at beginning of the period / year		4,853,082	4,579,309
Surplus on revaluation of fixed assets		-	656,138
Cost of additions during the period / year		182,514	246,567
Book value of deletions / write off during the period / year		(14,410)	(86,102)
Depreciation charge for the period / year		(415,673)	(542,830)
Book value at end of the period / year		<u>4,605,513</u>	<u>4,853,082</u>
9.2 Intangible assets			
Book value at beginning of the period / year		251,342	298,121
Cost of additions during the period / year		6,257	16,417
Book value of deletions / write off during the period / year		-	-
Amortization charge for the period / year		(36,557)	(63,196)
Book value at end of the period / year		<u>221,042</u>	<u>251,342</u>
10. DEPOSITS AND OTHER ACCOUNTS			
Customers			
Fixed deposits		29,688,168	26,835,335
Savings deposits		44,286,697	36,862,293
Current accounts - non-remunerative		32,185,732	31,342,552
Margin accounts		2,566,633	2,294,731
		<u>108,727,230</u>	97,334,911
Financial institutions			
Non-remunerative deposits		556,803	562,073
Remunerative deposits		6,840,492	7,412,450
		<u>7,397,295</u>	7,974,523
		<u>116,124,525</u>	<u>105,309,434</u>
11. ADVANCE AGAINST SUBSCRIPTION OF SHARES			
Advance against subscription of shares	11.1	<u>7,006,867</u>	<u>7,506,867</u>

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

11.1 In order to meet the regulatory capital requirements applicable to the Bank, the Sponsor of the Bank (Suroor Investments Limited (SIL)) injected Rs.7,007 million as advance share subscription money during financial year ended December 31, 2014. This enabled the Bank to comply with applicable MCR and CAR requirements. Further, the Bank had received Rs.500 million as advance shares subscription money from another investor which has been returned to that investor during the period ended September 30, 2015.

Un-audited **Audited**
September 30, **December 31,**
2015 **2014**
----- (Rupees in `000) -----

12. CONTINGENCIES AND COMMITMENTS

12.1 Direct credit substitutes

Including guarantees and standby letters of credit serving as financial guarantees for loans and securities

Banking companies and other financial institutions	62,707	-
Others	247,311	576,017
	310,018	576,017

12.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring

Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:

Government	7,843,147	3,864,180
Banking companies and other financial institutions	2,258,205	1,237,063
Others	4,549,736	5,050,817
	14,651,088	10,152,060

12.3 Trade-related contingent liabilities

Letters of credit	13,918,133	10,628,838
Acceptances	1,441,847	1,133,860
	15,359,980	11,762,698

12.4 Other contingencies - claims against Bank not acknowledged as debts

	7,400,473	8,923,386
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12.5 Contingent asset

There was no contingent asset as at September 30, 2015 (December 31, 2014: Nil).

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

	Un-audited September 30, 2015	Audited December 31, 2014
	----- (Rupees in `000) -----	
12.6 Commitments in respect of forward lending		
Forward documentary bills	5,191,735	4,180,129
Commitments to extend credit	15,989,030	18,297,212
	<u>21,180,765</u>	<u>22,477,341</u>
12.7 Commitments in respect of forward exchange contracts		
Purchase	9,317,444	8,334,028
Sale	9,433,621	10,023,327
	<u>18,751,065</u>	<u>18,357,355</u>
12.8 Commitments for capital expenditure		
Civil works	<u>59,776</u>	<u>321,509</u>
12.9 Commitments in respect of repo transactions		
Repurchase government securities	<u>34,746,661</u>	<u>20,302,893</u>
12.10 Other commitments		
Forward sale of government securities	-	11,480,114
Forward purchase of government securities	-	7,096,191
	<u>-</u>	<u>18,576,305</u>
12.11 Taxation		

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

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

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

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

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

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

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

	Un-audited September 30, 2015	Un-audited September 30, 2014
	----- (Rupees in `000) -----	
13. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE		
Earnings / (loss) for the period	<u>90,045</u>	<u>(1,131,708)</u>
	----- (Number of shares) -----	
13.1 Weighted average number of Ordinary shares - basic	<u>1,468,279,906</u>	<u>1,468,279,906</u>
	----- (Rupees) -----	
Basic earnings / (loss) per share	<u>0.06</u>	<u>(0.77)</u>
	----- (Number of shares) -----	
13.2 Weighted average number of Ordinary shares - diluted	<u>2,479,237,455</u>	<u>1,468,279,906</u>
	----- (Rupees) -----	
Diluted earnings / (loss) per share	<u>0.04</u>	<u>(0.77)</u>

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

14. RELATED PARTY TRANSACTIONS

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

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

	Key management personnel	Directors	Parent company	Subsidiary	Other related parties	Key management personnel	Directors	Parent company	Subsidiary	Other related parties
	September 30, 2015 - Un-audited					December 31, 2014 - Audited				
	(Rupees in '000)									
Advances										
Balance at beginning of the year	226,148	406	-	-	986,675	134,695	11,308	-	-	685,504
Disbursements / granted during the period / year	50,085	-	-	67,368	2,939,905	271,054	1,498	-	-	2,407,714
Payment received during the period / year	(46,020)	(406)	-	(67,368)	(1,675,357)	(179,601)	(12,400)	-	-	(2,106,543)
Balance at end of the period / year	<u>230,213</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,251,223</u>	<u>226,148</u>	<u>406</u>	<u>-</u>	<u>-</u>	<u>986,675</u>
Deposits										
Balance at beginning of the year	26,508	36,088	-	106,776	392,548	31,468	54,887	-	97,401	92,359
Deposits during the period / year	317,988	140,939	-	14,663,446	34,831,575	640,735	7,833,460	-	7,504,525	10,454,653
Withdrawal during the period / year	(318,927)	(147,795)	-	(14,680,023)	(34,696,216)	(645,695)	(7,852,259)	-	(7,495,150)	(10,154,464)
Balance at end of the period / year	<u>25,569</u>	<u>29,232</u>	<u>-</u>	<u>90,199</u>	<u>527,907</u>	<u>26,508</u>	<u>36,088</u>	<u>-</u>	<u>106,776</u>	<u>392,548</u>
Other transactions / balances										
Balance of advance against subscription of shares	-	-	7,006,867	-	-	-	-	7,006,867	-	-
Investment in Shares / TFCs	-	-	-	199,170	666,848	-	-	-	199,170	819,658
Capital work in progress	-	-	-	-	52,285	-	-	-	-	13,943
Purchase of investments	-	-	-	-	152,086	-	-	-	-	270,025
Disposal of investments	-	-	-	-	518,503	-	-	-	-	281,628
Purchase of assets	-	-	-	-	16,947	-	-	-	-	6,877
Guarantees, letters of credits and acceptances	-	-	-	-	559,192	-	-	-	-	391,465
Repurchase agreement borrowings (Repo)	-	-	-	7,932,226	-	-	-	-	782,982	-
Other receivable	-	-	80	14,659	581	-	4,500	-	-	2,486
Other payable	-	-	-	-	1,408	-	-	-	13,510	732
Mark-up payable	64	126	-	58	3,596	175	207	-	905	2,237
Mark-up receivable	172	-	-	475	77,573	-	-	-	-	35,926

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

	Key management personnel	Directors	Parent company	Subsidiary	Other related parties	Key management personnel	Directors	Parent company	Subsidiary	Other related parties
	September 30, 2015 - Un-audited					September 30, 2014 - Un-audited				
	(Rupees in '000)									
Profit / income / expense for the period										
Brokerage expenses	-	-	-	8,674	-	-	-	-	5,523	387
Subscription paid	-	-	-	-	5,145	-	-	-	-	4,125
Professional fees	-	-	-	-	-	-	-	-	-	3,110
Rental Income	-	-	-	1,742	-	-	-	-	2,108	-
Other Income	-	-	-	103	-	-	-	-	-	-
Rental expense	-	-	-	-	8,269	-	-	-	-	-
Repair and maintenance charges	-	-	-	-	4,908	-	-	-	-	4,306
Contribution to employees provident fund	-	-	-	-	49,010	-	-	-	-	50,447
Contribution to employees gratuity fund	-	-	-	-	39,935	-	-	-	-	34,091
Remuneration paid	151,472	-	-	-	-	130,539	-	-	-	-
Post employment benefits	6,420	-	-	-	-	5,461	-	-	-	-
Gain on disposal of investments-net	-	-	-	-	11,523	-	-	-	-	19,586
Mark-up earned	7,544	-	-	10,669	147,789	4,182	-	-	-	117,157
Mark-up expensed	1,237	1,354	-	2,497	27,356	645	3,813	-	3,703	14,498
Provision for diminution in value of investments	-	-	-	-	113,391	-	-	-	-	361,627
Internet charges	-	-	-	-	-	-	-	-	-	1,135
Fees paid	-	1,470	-	-	-	-	595	-	-	-

15. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

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

	Corporate finance	Trading and sales	Retail banking	Commercial banking	Payment and settlement	Total
	(Rupees in '000)					
For the nine month period ended September 30, 2015 (Un-audited)						
Total income	37,375	6,008,846	1,396,222	3,869,180	59,713	11,371,336
Total expenses	14,068	2,515,360	2,294,901	6,180,274	27,185	11,031,788
Net income / (loss) before tax	23,307	3,493,486	(898,679)	(2,311,094)	32,528	339,548
For the nine month period ended September 30, 2014 (Un-audited)						
Total income	54,007	3,276,285	1,297,505	3,791,145	76,077	8,495,019
Total expenses	21,509	1,595,270	1,808,594	6,075,348	27,655	9,528,376
Net income / (loss) before tax	32,498	1,681,015	(511,089)	(2,284,203)	48,422	(1,033,357)

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

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

16. ISLAMIC BANKING OPERATIONS

16.1 The Bank is operating with 10 (December 31, 2014: 02) Islamic Banking branches in Pakistan. The statement of financial position as at September 30, 2015 is as follows:

	Note	Un-audited September 30, 2015	Audited December 31, 2014
		----- (Rupees in `000) -----	
ASSETS			
Cash and balances with treasury banks		317,486	242,216
Balances with other banks		-	-
Due from financial institutions		109,591	76,100
Investments		1,382,710	527,680
Islamic financing and related assets	16.4	2,290,925	1,607,064
Operating fixed assets		98,032	76,588
Deferred tax assets - net		-	-
Other assets		227,786	73,596
TOTAL ASSETS		4,426,530	2,603,244
LIABILITIES			
Bills payable		27,758	2,618
Due to financial institutions		895,000	-
Deposits and other accounts			
- Current accounts		665,825	186,773
- Saving accounts		1,267,817	740,366
- Term deposits		299,187	341,381
- Others		-	-
- Deposits from financial institutions - remunerative		-	-
- Deposits from financial institutions - non - remunerative		-	-
Due to head office		-	-
Deferred tax liabilities - net		3,406	1,226
Other liabilities		82,483	228,756
		3,241,476	1,501,120
NET ASSETS		1,185,054	1,102,124
REPRESENTED BY			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		178,729	99,848
		1,178,729	1,099,848
Surplus on revaluation of assets - net of tax		6,325	2,276
		1,185,054	1,102,124

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

	Un-audited Nine Months Ended	
	September 30, 2015	September 30, 2014
	----- (Rupees in `000) -----	
16.2 Remuneration to shariah advisor	3,507	2,667
	<hr/> <hr/>	<hr/> <hr/>
	Un-audited September 30, 2015	Audited December 31, 2014
	----- (Rupees in `000) -----	
16.3 Charitable fund		
Opening balance	-	-
Addition during the period / year	-	-
Payment / utilization during the period / year	-	-
Closing balance	<hr/> <hr/>	<hr/> <hr/>
	<hr/> <hr/>	<hr/> <hr/>
16.4 Islamic financing and related assets		
Financings / investments / receivables		
- Murabaha	751,055	731,036
- Ijarah and other Islamic modes	183,758	209,505
- Diminishing Musharaka	992,166	640,008
Advances		
Advance against murabaha	34,235	26,515
Advance against diminishing musharaka	15,300	-
Advance against Ijarah	77,813	-
Inventories		
Murabaha Inventory	9,950	-
Tijarah Inventory	198,148	-
Istisna Inventory	28,500	-
	<hr/> <hr/>	<hr/> <hr/>
	<hr/> <hr/>	<hr/> <hr/>
16.4.1 Islamic mode of financing		
Financings / investments / receivables	1,926,979	1,580,549
Advances	127,348	26,515
Inventories	236,598	-
	<hr/> <hr/>	<hr/> <hr/>
	<hr/> <hr/>	<hr/> <hr/>

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

17. GENERAL

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

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

18. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on October 29, 2015 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, Zaibunisa Street,
Saddar, Karachi
Tel: 021-35641001-7
Fax: 021-35641008

Badar Commercial Branch

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

Bahadur Shah Center Branch

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

Bahadurabad Branch

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

Barkat-e- Hyderi Branch

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

Burns Road Branch

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

Clifton Branch

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

Cloth Market Branch

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

Defence Branch

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

DHA Phase I Branch

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

DHA Phase IV Branch

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

Dhoraji Colony Branch

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

Dolmen City Branch

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

Electronic Market

(Abdullah Haroon Road) Branch
Shop No 1 & 2, Plot # 19, Ghafoor Chambers,
Preedy Quarters, Saddar, Karachi
Tel: 021-32711614-8
Fax: 021-32716113

BRANCH NETWORK

Fish Harbour Branch

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

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

Unitower I. I. Chundrigar Road Branch 1

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

Jami Commercial, DHA Branch

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

Jamshed Quarters Branch

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

Jodia Bazar - Branch 1

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

Karachi Stock Exchange Branch

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

Karimabad Branch

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

Khayaban-e-Shahbaz Branch

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

BRANCH NETWORK

Nazimabad (Gol Market) Branch

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

New Challi Branch

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

North Karachi Industrial Area Branch

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

North Napier Road Branch

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

PAF-Base Faisal Branch

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

Paper Market Branch

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

Plaza Quarters Branch

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

Ranchore Line Branch

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

Rizvia Society Branch

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

S.I.T.E. Branch

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

Saeedabad Branch

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

IBL Building Centre, Shahrah-e-Faisal, Branch

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

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

Soldier Bazar Branch

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

Steel Market Branch

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

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

BRANCH NETWORK

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

Airport Road Branch

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

Allama Iqbal Town Branch

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

Azam Cloth Market Branch

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

Badami Bagh Branch

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

Bahria Town Branch

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

Bedian Road Branch

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

Circular Road Branch

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

Darogawala Branch

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

DHA G Block Branch

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

DHA Y Block Branch

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

Egerton Road Branch

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

Faisal Town Branch

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

Ferozpur Road Branch

Siza Farmer Factory, 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

BRANCH NETWORK

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

Liberty Market Branch

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

Mall Road Branch

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

Model Town Branch

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

New Garden Town Branch

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

Passco House Branch

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

Shah Alam Gate Branch

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

Urdu Bazar Branch

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

Wahdat Road Branch

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

Z Block DHA Branch

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

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

BRANCH NETWORK

G-11 Markaz Branch

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

I-9 Markaz Branch

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

Stock Exchange Branch

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

Super Market Branch

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

RAWALPINDI

Bank Road Branch 1

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

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

Vehari Road Branch

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

Abdali Road Branch

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

Hussain Agahi Road Branch

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

Qadafi Chowk Branch

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

BRANCH NETWORK

SUKKUR

Marich Bazar Branch

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

Shikarpur Road Branch

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

Workshop Road Branch

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

GUJRANWALA

GT Road Branch

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

Gujranwala Branch

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

Wapda Town Branch

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

GUJRAT

GT Road Branch

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

Gujrat Branch

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

Katchery Chowk Branch

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

PESHAWAR

Deans Trade Center Branch

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

Fruit Market Branch

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

Hayatabad Branch

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

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

DADU

Dadu Branch

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

DINA

Dina Branch

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

GAWADAR

Gawadar Branch

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

BRANCH NETWORK

GHOTKI

Ghotki Branch

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

GILGIT

Gilgit Branch

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

GUJJAR KHAN

Gujjar Khan Branch

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

HARIPUR

Haripur Branch

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

HAZRO

Hazro Branch

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

HYDERABAD

Bohri Bazar Hyderabad Branch

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

Hala Naka Branch

Plot # 1 & 2, Deh. Gajoo,
Near Masjid Siddiq-e-Akbar, Malka Nagar,
Hala Naka, Hyderabad - 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

JEHLUM

Jhelum Branch

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

KAMBAR

Shahdad Kot Branch

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

KAMOKE

Kamoke - GT Road Branch

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

BRANCH NETWORK

KANDH KOT

Kandh Kot Branch

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

KASUR

Kasur Branch

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

KHAIRPUR

Pacca Chang Branch

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

KOT ADDU

Kot Addu Branch

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

LALAMUSA

Lalamusa Branch

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

LARKANA

Larkana Branch

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

MANDI BHAUDDIN

Mandi Bahauddin Branch

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

MANSEHRA

Mansehra Branch

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

MARDAN

The Mall Branch

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

MIRPURKHAS

Khipro Bus Stand Branch

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

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

BRANCH NETWORK

JAMSHORO

Nooriabad Branch

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

OKARA

Ravi Road Branch

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

RABWAH

Rabwah Branch

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

RAHIM YAR KHAN

Rahim Yar Khan Branch

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

SADIQABAD

Sadiqabad Branch

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

SAHIWAL

High Street Branch

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

SARGODHA

Sargodha Branch

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

Satellite Town Branch

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

SHIKARPUR

Shikarpur Branch

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

SIALKOT

Kashmir Road Branch

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

BRANCH NETWORK

WAH CANTT

Wah Cantt Branch

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

ISLAMIC BANKING BRANCHES

KARACHI

Fish Harbour Sub - Branch

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

I. I. Chundrigar Road Branch 2

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

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 Islamic Banking 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



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