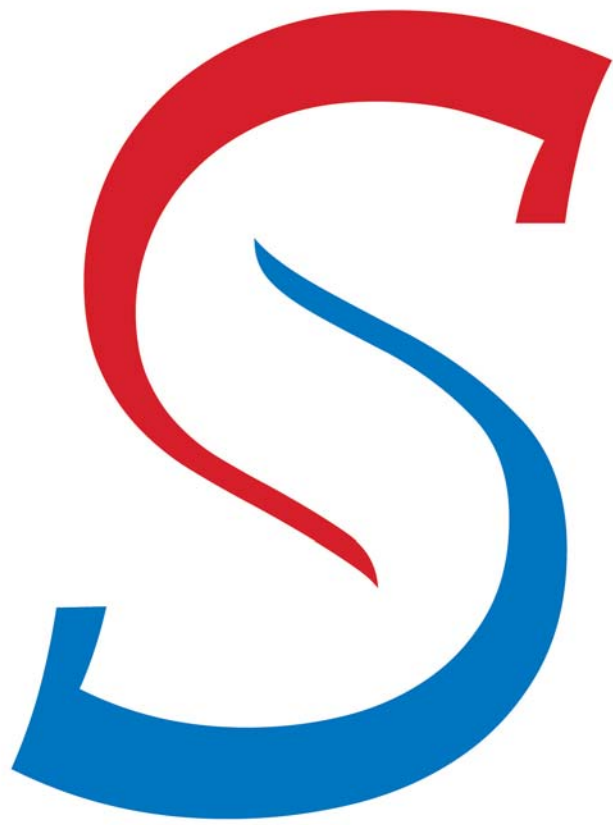




**REACHING
NEW
HEIGHTS**

**QUARTERLY
REPORT
SEPTEMBER
2016**

Summit *S* Bank
Committed to you



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

CONTENTS

Corporate Information	03
Vision Statement	04
Mission Statement	05
Directors' Report	06
Unconsolidated Condensed Interim Financial Statements (Un-audited)	
Unconsolidated Condensed Interim Statement of Financial Position	16
Unconsolidated Condensed Interim Profit and Loss Account	17
Unconsolidated Condensed Interim Statement of Comprehensive Income	18
Unconsolidated Condensed Interim Cash Flow Statement	19
Unconsolidated Condensed Interim Statement of Changes in Equity	20
Notes to the Unconsolidated Condensed Interim Financial Statements	21
Consolidated Condensed Interim Financial Statements (Un-audited)	
Consolidated Condensed Interim Statement of Financial Position	40
Consolidated Condensed Interim Profit and Loss Account	41
Consolidated Condensed Interim Statement of Comprehensive Income	42
Consolidated Condensed Interim Cash Flow Statement	43
Consolidated Condensed Interim Statement of Changes in Equity	44
Notes to the Consolidated Condensed Interim Financial Statements	45
Branch Network	62



CORPORATE INFORMATION

Board of Directors

Mr. Nasser Abdulla Hussain Lootah
Chairman

Mr. Husain Lawai
Vice-Chairman

Mr. Muhammad Zahir Esmail
President & CEO

Mr. Asadullah Khawaja
Director

Mr. Shehryar Faruque
Director

Mr. Md. Ataur Rahman Prodhan*
Director

Syed Mohammad Anwar Lutfullah*
Director

Audit Committee

Mr. Shehryar Faruque
Chairman

Mr. Asadullah Khawaja
Member

Mr. Husain Lawai
Member

Risk Management Committee

Mr. Husain Lawai
Chairman

Mr. Shehryar Faruque
Member

Mr. Asadullah Khawaja
Member

HR & Compensation Committee

Mr. Asadullah Khawaja
Chairman

Mr. Shehryar Faruque
Member

Mr. Husain Lawai
Member

* Subject to regulatory approval from SBP.

Chief Financial Officer

Mr. Irfan Saleem Awan

Company Secretary

Syed Muhammad Talib Raza

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Legal Advisors

Hyat & Meerjees

Share Registrar

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

Head Office

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

Registered Office

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

Entity Ratings

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

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

Website: www.summitbank.com.pk

Toll Free: 0800-24365

The background is a solid red color with several large, dark red, semi-transparent geometric shapes. On the left, there are two large, curved, overlapping shapes that resemble stylized 'S' or 'C' characters. On the right, there are several sharp, angular shapes, including triangles and trapezoids, some of which are nested or overlapping. The overall effect is a modern, abstract, and dynamic composition.

VISION

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

MISSION

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

DIRECTORS' REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2016

On behalf of the Board of Directors of Summit Bank Limited (the Bank), I hereby present the un-audited condensed interim financial statements of the Bank for the nine months period ended September 30, 2016 (9M-2016).

PERFORMANCE REVIEW

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

	Un-audited	
	September 30,	September 30,
	2016	2015
 (Rupees in '000)	
(Loss) / profit before provisions and direct write-offs	(56,312)	1,684,183
Provision against non-performing loans and advances	(1,710,065)	(1,060,883)
Reversal of Provision / (Provision) for diminution in the value of investments	39,093	(279,586)
Bad debts written off directly	-	(4,166)
(Loss) / profit before taxation	(1,727,284)	339,548
Tax income / (expense)	451,587	(249,503)
(Loss) / profit after taxation	(1,275,697)	90,045
Basic (loss) / earnings per share - Rupees	(0.59)	0.06

During the nine months period under review, the Bank posted loss after tax of Rs. 1,275.70 million as compared to the profit after tax of Rs. 90.05 million during the corresponding period last year. The current period loss is primarily attributable to the increase in provision charge on non-performing loans and advances (NPLs) which included sizeable provision on certain legacy accounts (i.e. pre-merger borrowers) and reduction in capital gains on sale of securities during the period.

During 9M-2016, NPLs increased to Rs. 17.65 billion (December 31, 2015: Rs. 17.18 billion). However, management is in constant follow-ups and negotiations with the defaulted parties and hopeful of a positive outcome of these efforts, which should help in reducing the NPLs and curtailing the related provisioning charge. As a result of strenuous recovery efforts, the Bank achieved reversals in provision against NPLs to the tune of Rs. 515.90 million which helped to curtail the provision charge to Rs. 1,710.07 million during 9M-2016.

The Bank continued to focus on its strategy and successfully managed to reduce its cost of deposits (CoD) which reduced to 3.5% as of September-2016. Moreover, there was an increase of 6.23% registered in the deposits base during 9M-2016 with deposits as of September 30, 2016 amounting to Rs. 127.32 billion. Net mark-up income during nine months however, reduced by 1.28% in comparison with the corresponding period last year mainly due to reduced earning spreads in a declining interest rate environment despite increase in the volume of earning assets portfolio.

Non-mark-up income during 9M-2016 reduced to Rs. 2,246.21 million as compared to 9M-2015 amount of Rs. 3,421.27 million translating into a decrease of Rs. 1,175.06 million. This decline is primarily attributable to reduction in capital gains on sale of securities which amounted to Rs. 891.65 million during 9M-2016 as against Rs. 2,079.32 million during 9M-2015.

Non mark-up expenses during 9M-2016 increased by Rs. 537.56 million in comparison with the corresponding period last year. This increase in expenses included impacts of increase in business activity, inflation and certain legal, transfer and direct costs charged to expenses which were incurred after January 01, 2016 on account of properties acquired in satisfaction of claims and not capitalized in light of the requirements of new Regulations for Debt Property Swap issued by State Bank of Pakistan. There is a continuous monitoring mechanism in place to identify the areas for cost savings and rationalization in Bank's operating costs.

During the period under review, there was tax income of Rs. 451.59 million as against tax expense of Rs. 249.50 million for the same period last year. The deferred tax income recognized during the current period represents management's expectation of the probable tax benefits to be realized in future.

The total assets of the Bank increased by Rs. 5.10 billion during 9M-2016 and stood at Rs. 193.52 billion as of September 30, 2016 (December 31, 2015: Rs. 188.42 billion). The Bank also proactively repositioned its assets in view of the changing market interest rates scenario during the period under review.

ECONOMIC REVIEW

While the global growth outlook for 2016 is subdued, trend in international oil prices remains uncertain. Similarly, anticipations of the impact of interest rate hike by the US-Fed, slowdown in the Chinese economy, and aftermath of Brexit on international financial and commodity markets is building up on this prevalent uncertainty.

Pakistan has fared well so far owing to supporting macroeconomic environment and the record-high foreign exchange reserves have supported stability in the foreign exchange market. However, the current account deficit is at the risk of widening further owing to declining exports and rising imports. As China Pakistan Economic Corridor (CPEC) related projects are gathering momentum, the economy is projected to further expand at the back of improving industrial activity, especially construction and power generation, and rising demand for allied services. Relatively lower import prices of inputs, low interest rates, and better energy supplies are expected to boost manufacturing sector. Improved security situation would help in attracting foreign investment thus adding on to the sustainability of growth.

Based on various macroeconomic considerations, the State Bank of Pakistan had decided to maintain the policy rate at 5.75 percent in monetary policy decision of September-2016.

During 9M-2016, Pakistan's Stock market has shown tremendous performance with KSE-100 Index reaching its all-time high levels and crossing 40,000 mark. The Index closed at 40,541.81 on September 30, 2016 as against 32,816.31 as of December 31, 2015, registering a growth of 23.54% during this period.

INITIATIVES TO INCREASE SHARE CAPITAL

During the nine months period 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 were issued to Suroor Investments Limited (Sponsor of the Bank) at par value of Rs. 10 each.

In order to support the Bank's growth initiatives, to improve the risk absorption capacity and to ensure compliance with the regulatory Capital Adequacy Ratio (CAR) (inclusive of Capital Conservation Buffer) and Leverage Ratio (LR) requirements as per BASEL-III regulations, the Board of Directors in its meeting held on March 04, 2016 approved to further increase the paid-up capital of the Bank by Rs. 2 billion through Right Issue of shares subject to regulatory approvals. The management is in process of obtaining requisite regulatory approval for earliest implementation of the Right Issue transaction.

The Bank has received Rs. 1,854.87 million as advance against subscription of shares uptill September 30, 2016. This includes Rs. 1,157.67 million received from Suroor Investments Limited and Rs. 697.200 million received from an investor. In this respect State Bank of Pakistan has allowed the Bank to treat the advance amount of Rs. 1,854.87 million as Share Capital for the purpose of Minimum Capital Requirement, CAR and LR requirements till completion of Right shares issuance process. Moreover, SBP has allowed relaxations to the Bank w.r.t. CAR and LR requirements till December 30, 2016. Accordingly, the Bank is compliant with all the applicable minimum capital requirements as at September 30, 2016.

ISLAMIC BANKING

By the grace of Allah, the Bank is continuously increasing its Islamic Banking network and outreach. The Bank remains fully committed to its target for conversion to a full-fledged Islamic Bank. In pursuit of this goal, by September 30, 2016, Bank's Islamic Banking network consists of 10 Islamic Banking Branches (IBBs) and 17 Islamic Banking Windows (IBWs). The Bank is targeting to further expand Islamic banking business by utilizing the existing network of branches through introduction of more IBWs at various geographical locations apart from opening new IBBs.

The Bank has suitably equipped itself with a range of Islamic banking products to meet the requirements of its existing and prospective customers, which should be helpful in further expansion of its Islamic Banking operations. Moreover, there is continued focus on training & development activities in order to train and equip the Bank's Human Resource with required Islamic Banking skills set. During 2016, the Bank provided various Islamic banking trainings to its 981 staff members which are reflective of robust training strategy of the Bank.

CREDIT RATING

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

FUTURE OUTLOOK

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

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

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express my 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.

For and on behalf of the Board of Directors

Muhammad Zahir Esmail
President and CEO

October 29, 2016
Karachi

ڈائریکٹرز کی رپورٹ

سمٹ بینک لمیٹڈ (بینک) کے بورڈ آف ڈائریکٹرز کی طرف سے میں بذریعہ ہذا 30 ستمبر 2016ء کو ختم ہونے والی نو ماہ کی مدت (9M-2016) کیلئے بینک کے غیر آڈٹ شدہ مختصر عبوری مالی گوشوارہ جات پیش کر رہا ہوں۔

کارکردگی کا جائزہ

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

Un-audited		
نو ماہ کی مدت برائے		
30 ستمبر 2016ء	30 ستمبر 2015ء	
..... (Rupees in '000)		
1,684,183	(56,312)	پروویژن اور ڈائریکٹ رائٹ آف سے قبل (نقصان)/منافع
(1,060,883)	(1,710,065)	غیر کارکردگی والے قرضہ جات اور ایڈوانسز کے عوض پروویژن
(279,586)	39,093	سرمایہ کاریوں کی مالیت میں کمی کیلئے پروویژن
(4,166)	-	بڑے قرضہ جات کا ڈائریکٹ رائٹ آف
339,548	(1,727,284)	قبل از ٹیکس (نقصان)/منافع
(249,503)	451,587	ٹیکس آمدن/(خرچ)
90,045	(1,275,697)	بعد از ٹیکس (نقصان)/منافع
0.06	(0.59)	نی ٹیٹل (نقصان)/منافع-بنیادی (روپے)

زیر جائزہ نو ماہ کے عرصے کے دوران، بینک نے بعد از ٹیکس 1,275.70 ملین روپے کا نقصان درج کیا جبکہ پچھلے سال کے اسی عرصے کے دوران بینک نے 90.05 ملین روپے کا بعد از ٹیکس منافع درج کیا تھا۔ یہ نقصان بنیادی طور پر غیر کارکردگی والے قرضہ جات اور ایڈوانسز (NPLs - Non-Performing Loans and Advances) پر پروویژن چارج میں اضافہ جس میں چند لگتیسی اکاؤنٹس (Pre-Merger Borrowers) پر کی گئی پروویژن کا ایک بڑا حصہ شامل ہے اور اس عرصے کے دوران سیکورٹیز کی فروخت پر کیپٹل گینز میں کمی سے منسوب کیا جاسکتا ہے۔

9M-2016 کے دوران، غیر کارکردگی والے قرضہ جات (NPLs) بڑھ کر 17.65 بلین روپے پہنچ گئے (31 دسمبر 2015ء: 17.18 بلین روپے)۔ تاہم، انتظامیہ مستقل کوشش کر رہی ہے اور ڈیفالٹ کرنے والی پارٹیز سے گفت و شنید میں مصروف ہے اور ان کاوشوں سے مثبت نتائج کی امید ہے جس سے NPLs میں کمی اور متعلقہ چارج کو محدود کرنے میں مدد ملی چاہیے۔ وصولی کی سخت کاوشوں کے نتیجے میں بینک نے NPLs پر پروویژن میں 515.90 بلین روپے کا ریورسل حاصل کیا جس کی وجہ سے نیٹ پروویژن چارج 9M-2016 کی مدت میں 1710.07 بلین روپے تک محدود رہا۔

بینک نے اپنی حکمت عملی پر توجہ مرکوز رکھی ہے اور کامیابی سے اپنی ڈپازٹس کی لاگت (CoD - Cost of Deposits) کو کم کیا ہے جو کہ ستمبر 2016 میں 3.5% پر آگئی ہے۔ علاوہ ازیں، بینک نے 9M-2016 کے دوران اپنی ڈپازٹس میں 6.23% سے بڑھایا ہے اور ڈپازٹس 30 ستمبر 2016 کو 127.32 بلین روپے پر آگئے۔ تاہم پچھلے سال کے اسی عرصے کے مقابلے میں نیٹ مارک اپ آمدن 1.28% سے کم ہوئی۔ جس کی بنیادی وجہ شرح سود کی کمی کے ماحول میں earning spreads میں کمی ہے، حالانکہ آمدنی والے اثاثوں کے حجم میں اضافہ ہوا ہے۔

غیر مارک اپ آمدن 9M-2016 کے دوران 2,246.21 بلین روپے رہی جو کہ پچھلے سال کے اسی عرصے کے دوران 3,421.27 بلین روپے تھی یعنی اس میں 1,175.06 بلین روپے کمی آئی ہے۔ اس کمی کی سب سے بڑی وجہ سیکیورٹیز کی فروخت پر کیپٹل گینز میں کمی تھی جو کہ 9M-2015 کے دوران 2,079.32 بلین روپے کے مقابلے میں 9M-2016 کے دوران 891.65 بلین روپے رہے ہیں۔

9M-2016 کے دوران غیر مارک اپ اخراجات پچھلے سال کے اسی عرصے کے مقابلے میں 537.56 بلین روپے سے بڑھ گئے۔ اخراجات کے اضافے میں کاروباری سرگرمیوں میں اضافہ اور افراط زر کے اثرات شامل ہیں اور 01 جنوری 2016 کے بعد کچھ قانونی، منتقلی اور براہ راست خرچے (Direct Costs) جو کہ خرچوں میں شامل کی گئی ہیں جو کہ دعووں کے عوض حاصل کی گئی جائیدادوں پر کئے گئے۔ یہ خرچے جائیدادوں کی مالیت میں شامل نہیں کئے گئے جو کہ بینک دولت پاکستان کی جانب سے شائع کی گئی ڈیٹ پراپرٹی سواپ (Debt Property Swap) کے نئے ریگولیشنز کی روشنی میں کیا گیا۔ اخراجات کے سلسلے میں لگاتار نگرانی کا ایک نظام موجود ہے تاکہ لاگت میں بچت اور معقولیت کے مواقع کی نشاندہی کی جائے۔

زیر جائزہ عرصے کے دوران 451.59 بلین روپے ٹیکس آمدن رہی جب کہ پچھلے سال کے اسی عرصے کے دوران 249.50 بلین روپے ٹیکس خرچ تھا۔ اس مدت میں رکارڈ کی گئی Deferred tax income مستقبل میں ممکنہ ٹیکس فوائد کے حصول کے بارے میں مینجمنٹ کی توقعات کی ترجمان ہے۔

بینک کے کل اثاثہ جات 9M-2016 کے دوران 5.10 بلین روپے سے بڑھے اور 30 ستمبر 2016ء کو 193.52 بلین روپے تک پہنچ گئے (31 دسمبر 2015ء: 188.42 بلین روپے)۔ زیر جائزہ عرصے میں بینک نے مارکیٹ میں تبدیلیاں ہوتے ہوئے انٹرسٹ ریٹ کے منظر نامے کو دیکھتے ہوئے مستعدی سے اپنے اثاثوں کی حکمت عملی میں تبدیلی کی ہے۔

اقتصادی جائزہ

2016ء کے لئے عالمی معاشی نمو کا منظر نامہ کمزور ہے جبکہ تیل کی بین الاقوامی قیمتوں کا رجحان غیر یقینی ہے۔ اسی طرح امریکہ کے فیڈرل ریزرو کی جانب سے شرح سود میں اضافہ کے متوقع اثرات اور چینی معیشت کی سست روی اور بین الاقوامی مالی اور جناس کی منڈیوں پر بریکزٹ کے بعد کی صورت حال بھی موجودہ غیر یقینی حالات پر اثر انداز ہو رہی ہے۔

سازگار معاشی ماحول کے باعث اب تک پاکستان کی کارکردگی اچھی رہی اور ریکارڈ بلندی تک پہنچ جانے والے زرمبادلہ کے ذخائر نے بازار مبادلہ میں استحکام میں مدد دی ہے۔ تاہم گرتی ہوئی برآمدات اور بڑھتی ہوئی درآمدات کے باعث جاری کھاتے کا خسارہ مزید بڑھنے کا خطرہ موجود ہے۔ اب جبکہ چین پاک اقتصادی راہداری سے متعلق منصوبوں میں تیزی آرہی ہے، صنعتی خصوصاً تعمیراتی اور بجلی سازی سے متعلق سرگرمیوں میں بہتری، اور منسلک خدمات کی بڑھتی ہوئی طلب کی بنا پر معیشت میں مزید وسعت آنے کی امید ہے۔ ایشیا سازی کے شعبے میں نمو لانے والے متوقع عوامل یہ ہیں: خام مال کی نسبتاً کم درآمدی قیمتیں، کم شرح سود اور توانائی کی بہتر رسد۔ سلامتی کی بہتر صورت حال بیرونی سرمایہ کاری کو راغب کرے گی جس سے نمو کی پائیداری بڑھے گی۔

مختلف معاشی وجوہ کی بنیاد پر، بینک دولت پاکستان نے اپنے ستمبر 2016ء کے مالیاتی پالیسی کے فیصلے میں پالیسی شرح %5.75 پر برقرار رکھنے کا فیصلہ کیا ہے۔

9M-2016 کے دوران پاکستانی اسٹاک مارکیٹ نے شاندار کارکردگی کا مظاہرہ کیا اور KSE-100 انڈیکس اپنی بلند ترین سطح پر پہنچا اور 40 ہزار پوائنٹس کی حد عبور کر گیا۔ انڈیکس 30 ستمبر 2016 کو 40,541.81 پر بند ہوا جو کہ 31 دسمبر 2015 کی 32,816.31 کی سطح سے %23.54 کا اضافہ ہے۔

شیر کیپٹل بڑھانے کے اقدامات

جائزے کی مدت کے دوران، بینک نے Other than Right Issue کے ذریعے شیر کیپٹل میں اضافے کی ٹرانزیکشن مکمل کی اور 10 روپے کی پار ویلیو کے حساب سے 7,006.87 ملین روپے کی رقم کے شیر زسٹرو رائٹ آف میٹمنٹس لمیٹڈ (بینک کا اسپانسر) کو جاری کر دیے گئے ہیں۔

بینک کے ترقیاتی منصوبوں کی حمایت، نقصان برداشت کرنے کی قوت میں اضافے اور Basel-III ریگولیشن کے مطابق Capital Adequacy Ratio (CAR) (بشمول Capital Conversation Buffer) اور Leverage Ratio (LR) سے ہم آہنگی حاصل کرنے کے لئے، بورڈ آف ڈائریکٹرز نے اپنے 04 مارچ 2016ء کی منعقدہ اجلاس میں بینک کے پیڈ اپ کیپٹل میں Right Issue کے ذریعے مزید (دو) 02 ملین روپے کے اضافے کی منظوری دی ہے۔ جس پر ریگپو لیٹری منظور یوں کا اطلاق ہوگا۔ انتظامیہ Right Issue ٹرانزیکشن کے جلد از جلد اطلاق کے لیے ضروری ریگولیشنری اجازت کے حصول میں کوشاں ہے۔

بینک کو 30 ستمبر 2016 تک شیئرز کی سبسکریپشن کے عوض پیشگی 1,854.87 ملین روپے موصول ہو چکے ہیں۔ اس میں سُرور انویسٹمنٹس لمیٹڈ کی جانب سے دیئے گئے 1,157.67 ملین روپے، جبکہ ایک اور سرمایہ کاری کی جانب سے 697.20 ملین روپے شامل ہیں۔ اس سلسلے میں، بینک دولت پاکستان (SBP) نے بینک کو اس 1,854.87 ملین روپے کی پیشگی رقم کو رائٹ شیئرز کے اجراء کا عمل مکمل ہونے تک CAR، MCR اور LR کے سلسلے میں شیئرز کیپٹل کے طور پر استعمال کرنے کی اجازت دے دی ہے۔ علاوہ ازیں، SBP نے بینک کو CAR اور LR کی ضروریات کی تکمیل سے متعلق 30 دسمبر 2016 تک رعایتیں دی ہیں۔ اس کے مطابق، بینک 30 ستمبر 2016 کو تمام لاگو شدہ minimum capital requirements سے ہم آہنگ ہے۔

اسلامک بینکاری

اللہ کے فضل و کرم سے، بینک تسلسل سے اسلامک بینکنگ برانچ نیٹ ورک اور آؤٹ ریچ میں اضافہ کر رہا ہے۔ بینک ایک مکمل اسلامک بینک میں تبدیل ہونے کا ہدف حاصل کرنے کیلئے پرعزم ہے۔ اپنے مقصد کے حصول کیلئے 30 ستمبر 2016ء تک بینک کا اسلامک بینکنگ نیٹ ورک 10 اسلامک بینکنگ برانچوں اور 17 اسلامک بینکنگ ونڈوز (IBWs) پر مشتمل ہے۔ بینک کا ہدف ہے کہ نئی اسلامک بینکنگ برانچوں کو لے کے ساتھ ساتھ مختلف مقامات پر مزید IBWs متعارف کروا کر موجودہ برانچز کے نیٹ ورک کے استعمال سے اسلامک بینکنگ بزنس کو مزید پھیلاؤ دیا جائے۔

بینک نے اپنے موجودہ اور متوقع صارفین کی ضروریات کو پورا کرنے کیلئے اپنے آپ کو پورا پورا انداز میں بہت ساری اسلامک بینکنگ پروڈکٹس سے آراستہ کر رکھا ہے جو کہ اسلامک بینکنگ کے بزنس کے پھیلاؤ میں معاون ہوں گی۔ علاوہ ازیں درکار اسلامک بینکنگ مہارتوں کیلئے بینک کی افرادی قوت کی تربیت اور تعمیری سرگرمیوں پر بھی مستقل توجہ دی جارہی ہے۔ اس سال کے دوران، بینک نے اپنے 981 ملازمین کو اسلامک بینکنگ کی ٹریننگز دی ہیں جو کہ بینک کی مضبوط ٹریننگ کی حکمت عملی کی عکاسی کرتا ہے۔

کریڈٹ ریٹنگ

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

مستقبل کا نقطہ نظر

بینک طویل مدتی کی مستحکم ترقی کیلئے اپنی حکمت عملی پر توجہ مرکوز رکھے گا۔ اپنے مقاصد کی تکمیل کیلئے بینک انتہائی منظم انفراسٹرکچر، ٹیکنالوجی پلیٹ فارم اور تربیت

یافتہ افرادی قوت کا حامل ہے۔ اس کے علاوہ بینک بھر پور طریقے سے کوشاں ہے کہ مکمل طور پر اسلامی بینک میں تبدیل ہونے کے برعکس پلان کے مطابق اپنے موجودہ کور بینکنگ سسٹمز اور اس سے وابستہ ٹیکنالوجیز کو تبدیل کر لے اور اس پروجیکٹ پر ضروری کام ہو رہا ہے۔ آگے بڑھتے ہوئے بینک کے نتائج میں بہتری کیلئے اپنی توجہ تمام اہم شعبوں پر مرکوز رکھی جائے گی۔ ان میں سے کچھ عوامل درج ذیل ہیں:

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

اعترافات

بورڈ کی جانب سے، میں اسٹیٹ بینک آف پاکستان اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے پیشہ ورانہ تعاون اور مسلسل رہنمائی کو سراہتا ہوں۔ میں بینک پر اپنے معزز صارفین کے مسلسل اعتماد اور بھروسے کا بھی ممنون ہوں۔ آخری اور اہم یہ کہ میں اپنے تمام شیئرز ہولڈرز کا ان کی حمایت اور اعانت پر شکر گزار ہوں اس کے ساتھ ساتھ انتظامیہ اور عملے کے خلوص، محنت، عزم کا بھی شکر یہ ادا کرتا ہوں۔

برائے و منجانب بورڈ آف ڈائریکٹرز

محمد ظہیر اسماعیل
صدر و منتظم اعلیٰ

29 اکتوبر 2016ء

کراچی



UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED
SEPTEMBER 30, 2016

Summit  Bank
Committed to you

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

		Un-audited September 30, 2016	Audited December 31, 2015
	Note	----- (Rupees in `000) -----	
ASSETS			
Cash and balances with treasury banks		11,408,280	10,539,906
Balances with other banks		2,198,777	2,919,244
Lendings to financial institutions		746,758	1,000,000
Investments	7	81,331,183	78,192,065
Advances	8	71,964,314	70,554,070
Operating fixed assets	9	10,958,586	9,533,782
Deferred tax assets - net		5,991,699	5,609,015
Other assets		8,925,111	10,072,339
		193,524,708	188,420,421
LIABILITIES			
Bills payable		1,985,936	2,728,797
Borrowings		46,912,954	49,755,998
Deposits and other accounts	10	127,322,270	119,854,302
Sub-ordinated loan		1,496,895	1,497,240
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		2,922,995	2,626,418
		180,641,050	176,462,755
NET ASSETS		12,883,658	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	11	1,854,870	7,006,867
Reserves		(1,722,341)	(1,722,341)
Accumulated losses		(8,650,930)	(7,421,199)
		11,424,221	10,799,082
Surplus on revaluation of assets - net of tax		1,459,437	1,158,584
		12,883,658	11,957,666
CONTINGENCIES AND COMMITMENTS			
	12		

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

**President &
Chief Executive**

Director

Director

Director

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

	Note	Quarter ended		Nine Months period ended	
		September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		----- (Rupees in `000) -----			
Mark-up / return / interest earned		2,598,092	2,699,280	8,050,688	7,950,067
Mark-up / return / interest expensed		(1,740,342)	(1,913,040)	(5,902,206)	(5,773,709)
Net mark-up / interest income		857,750	786,240	2,148,482	2,176,358
Provision against non-performing loans and advances	8.2.1	(556,503)	(365,813)	(1,710,065)	(1,060,883)
Reversal of Provision / (Provision) for diminution in the value of investments	7.2	103,442	(137,854)	39,093	(279,586)
Bad debts written off directly		-	-	-	(4,166)
		(453,061)	(503,667)	(1,670,972)	(1,344,635)
Net mark-up / interest income after provision		404,689	282,573	477,510	831,723
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		262,015	252,972	831,917	809,624
Dividend income		23,650	8,374	49,803	38,875
Income from dealing in foreign currencies		102,352	131,570	376,228	407,803
Gain on sale of securities - net		300,367	687,818	891,652	2,079,320
Gain on disposal of operating fixed assets		17,025	423	24,856	8,210
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading		1,381	(224)	(5,027)	(2,892)
Other income		44,548	26,637	76,781	80,329
Total non-mark-up / interest income		751,338	1,107,570	2,246,210	3,421,269
		1,156,027	1,390,143	2,723,720	4,252,992
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		(1,427,932)	(1,274,120)	(4,368,759)	(3,878,376)
Other provisions / write-offs		(29,675)	(3,255)	(42,681)	(13,804)
Other charges		4,048	(5,512)	(39,564)	(21,264)
Total non-mark-up / interest expenses		(1,453,559)	(1,282,887)	(4,451,004)	(3,913,444)
		(297,532)	107,256	(1,727,284)	339,548
Extra ordinary / unusual items		-	-	-	-
(LOSS) / PROFIT BEFORE TAXATION		(297,532)	107,256	(1,727,284)	339,548
Taxation					
Current		(29,783)	(31,104)	(93,096)	(92,478)
Prior years		-	-	-	-
Deferred		94,199	(37,050)	544,683	(157,025)
		64,416	(68,154)	451,587	(249,503)
(LOSS) / PROFIT AFTER TAXATION		(233,116)	39,102	(1,275,697)	90,045
		----- (Rupees) -----			
(Loss) / earnings per share - Basic	13.1	(0.11)	0.03	(0.59)	0.06

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

President &
Chief Executive

Director

Director

Director

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

	Quarter ended		Nine Months period ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in `000) -----				
(Loss) / profit after taxation for the period	(233,116)	39,102	(1,275,697)	90,045
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period transferred to equity	(233,116)	39,102	(1,275,697)	90,045
Components of comprehensive income / (loss) not reflected in equity				
Surplus / (deficit) on revaluation of 'available for-sale securities - net of tax'	70,251	(93,563)	17,050	(278,955)
Surplus on revaluation of 'operating fixed assets - net of tax' and 'non banking assets - net of tax'	-	-	-	-
Total comprehensive loss for the period	(162,865)	(54,461)	(1,258,647)	(188,910)

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

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

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

President &
Chief Executive

Director

Director

Director

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

	September 30, 2016	September 30, 2015
	----- (Rupees in `000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(1,727,284)	339,548
Less: Dividend income	(49,803)	(38,875)
	(1,777,087)	300,673
Adjustments:		
Depreciation	458,606	415,673
Amortization	35,840	36,557
Provision against non-performing loans and advances	1,710,065	1,060,883
Bad debts written off directly	-	4,166
Other provisions / write offs	42,681	13,804
(Reversal of Provision) / Provision for diminution in the value of investments	(39,093)	279,586
Unrealised loss on revaluation of investments classified as held-for-trading	5,027	2,892
Loss / (gain) on sale of non-banking assets	1,704	(2,564)
Gain on sale of operating fixed assets	(24,856)	(8,210)
	2,189,974	1,802,787
	412,887	2,103,460
(Increase) / decrease in operating assets		
Lendings to financial institutions	253,242	(121,606)
Investment in held-for-trading securities - net	(1,058)	94,849
Advances	(3,120,309)	(4,212,503)
Other assets (excluding taxation)	733,257	879,903
	(2,134,868)	(3,359,357)
Increase / (decrease) in operating liabilities		
Bills payable	(742,861)	692,463
Borrowings	(2,880,682)	15,001,740
Deposits and other accounts	7,467,968	10,815,091
Other liabilities	296,577	284,826
	4,141,002	26,794,120
	2,419,021	25,538,223
Income taxes paid	(74,742)	(148,241)
Net cash inflow from operating activities	2,344,279	25,389,982
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in available-for-sale securities - net	(3,077,763)	(19,145,961)
Dividend received	29,417	31,364
Investment in operating fixed assets	(1,397,464)	(1,870,433)
Proceeds from sale of operating fixed assets	35,302	13,837
Proceeds from sale of non-banking assets	321,973	226,301
Net cash outflow from investing activities	(4,088,535)	(20,744,892)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of sub-ordinated loan	(345)	(345)
Advance against subscription of shares	1,854,870	(500,000)
Net cash inflow / (outflow) from financing activities	1,854,525	(500,345)
Increase in cash and cash equivalents	110,269	4,144,745
Cash and cash equivalents at beginning of the period	13,455,182	13,746,284
Cash and cash equivalents at end of the period	13,565,451	17,891,029

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

President &
Chief Executive

Director

Director

Director

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

	(Rupees in '000)									
	Share capital	Convertible preference shares	Advance against subscription of shares	Share premium	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation	Revenue Reserve	Total Reserves	Total
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)	(7,659,513)	(9,425,298)	11,017,324
Total comprehensive income for the period	-	-	-	-	-	-	-	90,045	90,045	90,045
Profit after taxation for the nine months period ended September 30, 2015	-	-	-	-	-	-	-	90,045	90,045	90,045
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	45,802	45,802	45,802
Transfer to statutory reserve	-	-	-	-	-	18,009	-	(18,009)	-	-
Advance against subscription of shares returned	-	-	(500,000)	-	-	-	-	-	-	(500,000)
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)	(9,289,451)	10,653,171
Total comprehensive income for the period	-	-	-	-	-	-	-	122,912	122,912	122,912
Profit after taxation for the three months period ended December 31, 2015	-	-	-	-	-	-	-	122,912	122,912	122,912
Other comprehensive loss	-	-	-	-	-	-	-	(4,265)	(4,265)	(4,265)
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	22,999	22,999	22,999
Transfer to statutory reserve	-	-	-	-	-	25,435	-	(25,435)	-	-
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)	(9,143,540)	10,799,082
Total comprehensive loss for the period	-	-	-	-	-	-	-	(1,275,697)	(1,275,697)	(1,275,697)
Loss after taxation for the nine months period ended September 30, 2016	-	-	-	-	-	-	-	(1,275,697)	(1,275,697)	(1,275,697)
Other comprehensive income	-	-	-	-	-	-	-	45,966	45,966	45,966
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-
Shares issued during the period	7,006,867	-	(7,006,867)	-	-	-	-	-	-	-
Advance against subscription of shares	-	-	1,854,870	-	-	-	-	-	-	1,854,870
Balance as at September 30, 2016	17,786,663	2,155,959	1,854,870	1,000,000	(1,297,298)	154,162	(1,579,205)	(8,650,930)	(10,373,271)	11,424,221

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

**President &
Chief Executive**

Director

Director

Director

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

1. STATUS AND NATURE OF BUSINESS

- 1.1** Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on Pakistan Stock Exchange Limited. Registered office of the Bank is situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, Pakistan.
- 1.2** The Bank is principally engaged in the business of banking through its 192 branches including 10 Islamic Banking Branches [December 31, 2015: 192 Branches with 10 Islamic Banking Branches] in Pakistan as defined in the Banking Companies Ordinance, 1962. In June 2016, JCR-VIS Credit Rating Company Limited has assigned the Bank a medium to long-term rating of 'A - (Single A minus)' and a short-term rating of 'A-1 (A-one)'. Moreover, Bank's TFC has been assigned a rating of 'A-(SO)' (Single A minus (Structured Obligation)). The Outlook on these ratings is Stable.
- 1.3** As per the applicable laws and regulations, the Bank is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion, Capital Adequacy Ratio (CAR) at 10.25% (inclusive of Capital Conservation Buffer of 0.25%) and Leverage Ratio (LR) at 3% as of September 30, 2016.

In order to ensure compliance with the regulatory CAR and LR requirements, to improve risk absorption capacity and to provide impetus to the future growth initiatives of the Bank, the Board of Directors in its meeting held on March 04, 2016 approved to further increase the paid-up capital of the Bank by Rs. 2 billion through Right Issue of shares, subject to regulatory approvals. In this respect, the management is in the process of obtaining requisite regulatory approval to implement the Right Issue transaction. Furthermore, uptill September 30, 2016, the Bank has received Rs. 1,854.87 million as advance against subscription of shares. This includes Rs. 1,157.67 million received from Suroor Investments Limited (Sponsor of the Bank) and Rs. 697.20 million from an investor. The State Bank of Pakistan (SBP) has allowed the Bank to treat this advance amount as Share Capital for the purpose of MCR, CAR and LR requirements till completion of Right shares issuance process.

Moreover, in view of the CAR and LR of the Bank, SBP has allowed extension to Bank in the timeline for meeting the CAR and LR requirements of the Bank till December 30, 2016 along with the following relaxations:

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

In light of the above, the Bank is compliant with all the applicable minimum capital requirements i.e. MCR, CAR and LR as of September 30, 2016 (Un-audited) whereby paid-up capital (net of losses) stands at Rs. 11.27 billion while CAR and LR of the Bank stand at 10.29% and 3.65% respectively.

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

2. BASIS OF PRESENTATION

- 2.1** In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing comprise of purchase of goods by banks from its customers and resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these unconsolidated condensed interim financial statements as such but are restricted to the amount of facility actually 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 17 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 nine months period ended September 30, 2016 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and the approved Accounting Standards applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by State Bank of Pakistan (SBP). In case requirements differ, the provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by SBP shall prevail.
- 3.2** The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' for banks through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

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

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

4. BASIS OF MEASUREMENT

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

- 4.2** These unconsolidated condensed interim financial statements have been presented in Pakistani Rupee, which is Bank's functional and presentation currency.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

7. INVESTMENTS

	September 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
7.1 Investments by types:	----- (Rupees in '000) -----					
Held-for-trading securities						
Listed ordinary shares	124,520	-	124,520	136,960	-	136,960
Available-for-sale securities						
Market treasury bills	29,058,883	22,224,007	51,282,890	19,925,194	10,579,493	30,504,687
Pakistan investment bonds	1,743,186	19,467,299	21,210,485	3,787,809	35,036,961	38,824,770
GoP ijarah sukus	2,553,751	-	2,553,751	2,500,000	-	2,500,000
Other Federal Government Securities						
- Bai Muajjal with Government of Pakistan	459,868	-	459,868	459,868	-	459,868
Listed ordinary shares	4,032,269	23,495	4,055,764	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	97,113	-	97,113	86,208	-	86,208
Preference shares	204	-	204	70,645	-	70,645
Term finance certificates - listed	17,266	-	17,266	94,348	-	94,348
Term finance certificates - unlisted	1,304,767	-	1,304,767	1,304,767	-	1,304,767
Sukuk bonds	1,591,450	-	1,591,450	1,681,744	-	1,681,744
	40,859,757	41,714,801	82,574,558	33,779,333	45,717,462	79,496,795
Subsidiary						
Unlisted ordinary shares	396,942	-	396,942	396,942	-	396,942
Investments at cost	41,381,219	41,714,801	83,096,020	34,313,235	45,717,462	80,030,697
Less: Provision for diminution in the value of investments	7.2 & 7.3 (1,909,640)	-	(1,909,640)	(1,948,733)	-	(1,948,733)
Investments - net of provisions	39,471,579	41,714,801	81,186,380	32,364,502	45,717,462	78,081,964
Deficit on revaluation of held-for-trading securities	(5,027)	-	(5,027)	(13,498)	-	(13,498)
Surplus / (deficit) on revaluation of available-for-sale securities	4,556	145,274	149,830	(17,322)	140,921	123,599
	39,471,108	41,860,075	81,331,183	32,333,682	45,858,383	78,192,065

Un-audited Audited
September 30, December 31,
2016 2015
----- (Rupees in `000) -----

7.2 Particulars of provision

Opening balance	1,948,733	1,573,335
Add: Charge for the period / year	75,998	448,740
Less: Reversal during the period / year	(115,091)	(73,342)
	(39,093)	375,398
Closing balance	1,909,640	1,948,733

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

	Note	Un-audited September 30, 2016	Audited December 31, 2015
----- (Rupees in `000) -----			
7.3 Particulars of provision in respect of type and segment			
Available-for-sale securities			
Ordinary shares - listed		992,476	1,010,658
Ordinary shares - unlisted		1,000	1,000
Term finance certificates - listed		17,266	63,068
Term finance certificates - unlisted		501,126	476,235
Sukuk Bonds		200,000	200,000
		1,711,868	1,750,961
Subsidiary		197,772	197,772
		1,909,640	1,948,733
8. ADVANCES			
Loans, cash credits, running finances, etc.- in Pakistan		76,920,454	76,252,284
Islamic financing and related assets (Gross)	8.1 & 17.5	5,680,483	2,571,319
Net investment in finance lease - in Pakistan		1,328,477	1,068,975
Bills discounted and purchased (excluding Treasury Bills)			
Payable in Pakistan		259,285	682,941
Payable outside Pakistan		2,028,404	2,523,397
		2,287,689	3,206,338
Advances - gross		86,217,103	83,098,916
Provision against non-performing advances	8.2.1	(14,252,789)	(12,544,846)
Advances - net of provision		71,964,314	70,554,070

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

8.2 Advances include Rs.17,647.967 million (December 31, 2015: Rs.17,183.005 million) which have been placed under non-performing status as detailed below:

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

Category of classification	September 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
	----- (Rupees in '000) -----					
Other Assets Especially Mentioned (OAEM)	23,851	677	677	26,919	1,157	1,157
Substandard	79,435	3,665	3,665	703,145	73,175	73,175
Doubtful	223,043	53,784	53,784	788,426	88,847	88,847
Loss	17,321,638	14,155,469	14,155,469	15,664,515	12,356,681	12,356,681
	<u>17,647,967</u>	<u>14,213,595</u>	<u>14,213,595</u>	<u>17,183,005</u>	<u>12,519,860</u>	<u>12,519,860</u>

8.2.1 Particulars of provision against non-performing advances

	September 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	12,519,860	24,986	12,544,846	11,325,171	24,177	11,349,348
Charge for the period / year	2,211,753	14,208	2,225,961	2,170,860	809	2,171,669
Reversals during the period / year	(515,896)	-	(515,896)	(975,825)	-	(975,825)
	1,695,857	14,208	1,710,065	1,195,035	809	1,195,844
Amount written off	(2,122)	-	(2,122)	(346)	-	(346)
Closing balance	<u>14,213,595</u>	<u>39,194</u>	<u>14,252,789</u>	<u>12,519,860</u>	<u>24,986</u>	<u>12,544,846</u>

8.2.2 As allowed under the applicable Prudential Regulations, the Bank has availed the benefit of Forced Sale Value (FSV) of collaterals held against the non-performing loans and advances (NPLs). Had this benefit not been availed, the specific provisioning against NPLs as at September 30, 2016 would have been higher by Rs. 2,617 million (December 31, 2015: Rs. 2,035 million). This benefit has a net of tax positive impact of Rs. 1,701 million (December 31, 2015: Rs. 1,323 million) on profit and loss account. As per the Prudential Regulations, the positive impact arising from availing the benefit of FSV is not available for payment of cash or stock dividend / bonus to employees.

Moreover, as per the Prudential Regulations for Small and Medium Enterprise (SME) financing, the Bank has maintained a general provision at 1% of secured performing portfolio and 2% of unsecured performing portfolio against small enterprises (SE) financing. Moreover, 10% specific provisioning has been held against the SE financing falling in OAEM category i.e., where the principal / mark-up is over due by 90 days. For Consumer Financing Portfolios a general provision at the rate of 2.5% of secured portfolio and 4% of the unsecured portfolio has been maintained pursuant to the revised "Prudential Regulations for Consumer Financing" issued by the State Bank of Pakistan vide BPRD Circular No. 10 dated August 03, 2016.

The Bank has also availed the benefit of relaxations against provisioning for certain non-performing loans and advances allowed by State Bank of Pakistan. The benefit of these relaxations availed by the Bank as of September 30, 2016 amounts to Rs. 872 million (December 31, 2015: Rs. 1,579 million).

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

		Un-audited September 30, 2016	Audited December 31, 2015
9. OPERATING FIXED ASSETS	Note	----- (Rupees in `000) -----	
Capital work-in-progress		4,347,202	3,363,615
Property and equipment	9.1	6,419,228	5,958,258
Intangible assets	9.2	192,156	211,909
		10,958,586	9,533,782
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		2,912	312,933
Cost of additions / transfers during the period / year		941,956	1,387,676
Book value of deletions / write off during the period / year		(25,292)	(39,655)
Depreciation charge for the period / year		(458,606)	(555,778)
Book value at end of the period / year		6,419,228	5,958,258
9.2 Intangible assets			
Book value at beginning of the period / year		211,909	251,342
Cost of additions during the period / year		16,087	8,875
Book value of deletions / write off during the period / year		-	-
Amortization charge for the period / year		(35,840)	(48,308)
Book value at end of the period / year		192,156	211,909
10. DEPOSITS AND OTHER ACCOUNTS			
Customers			
Fixed deposits		27,584,501	29,547,378
Savings deposits		48,150,073	45,292,934
Current accounts - non-remunerative		38,853,215	34,549,191
Margin accounts		4,080,852	3,561,366
		118,668,641	112,950,869
Financial institutions			
Non-remunerative deposits		1,532,709	1,183,377
Remunerative deposits		7,120,920	5,720,056
		8,653,629	6,903,433
		127,322,270	119,854,302

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

	Note	Un-audited September 30, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
11. ADVANCE AGAINST SUBSCRIPTION OF SHARES			
Advance against subscription of shares	11.1	<u>1,854,870</u>	<u>7,006,867</u>
11.1	The Board of Directors of the Bank in their meeting held on March 04, 2016 approved to increase the share capital of the Bank by Rs. 2 billion through Right Issue of shares, subject to regulatory approvals. In this respect, Suroor Investments Limited (Sponsor of the Bank) and an investor have injected Rs. 1,157.670 million and Rs. 697.200 million respectively as advance against subscription of shares uptill September 30, 2016.		
	During the financial year ended December 31, 2014, Suroor Investments Limited (SIL) had injected Rs. 7,006.867 million as advance against subscription of shares. Against the said amount, the shares have been issued to SIL by way of other than Right Issue and makes part of the share capital of the Bank as at September 30, 2016.		
12. CONTINGENCIES AND COMMITMENTS			
12.1 Direct credit substitutes			
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities			
- Government		522,727	485,378
- Financial institutions		-	62,845
- Others		-	37,393
		<u>522,727</u>	<u>585,616</u>
12.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring			
Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:			
- Government		12,511,323	9,097,892
- Banking companies and other financial institutions		975,568	2,155,802
- Others		7,386,077	4,875,660
		<u>20,872,968</u>	<u>16,129,354</u>
12.3 Trade-related contingent liabilities			
Letters of credit		15,891,629	15,586,588
Acceptances		1,157,317	1,114,266
		<u>17,048,946</u>	<u>16,700,854</u>

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

	Un-audited September 30, 2016	Audited December 31, 2015
	----- (Rupees in `000) -----	
12.4 Other contingencies - claims against Bank not acknowledged as debts	<u>6,895,473</u>	<u>7,407,473</u>
12.5 Contingent asset		
There was no contingent asset as at September 30, 2016 (December 31, 2015: Nil).		
12.6 Commitments in respect of forward lending		
Forward documentary bills	<u>3,452,294</u>	5,393,486
Commitments to extend credit	<u>18,682,277</u>	24,604,687
	<u>22,134,571</u>	<u>29,998,173</u>
12.7 Commitments in respect of forward exchange contracts		
Purchase	<u>15,384,593</u>	13,634,010
Sale	<u>13,753,722</u>	13,860,665
12.8 Commitments for acquisition of operating fixed assets		
Civil works and other capital commitments	<u>117,218</u>	55,328
12.9 Commitments in respect of repo transactions		
Repurchase of government securities	<u>30,362,720</u>	43,465,193
12.10 Other commitments		
Forward outright sale of government securities	<u>-</u>	<u>3,195,147</u>
12.11 Taxation		

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

In respect of assessments of Summit Bank Limited from tax year 2008 through tax year 2013, the tax authorities disputed Bank's treatment on certain issues and created additional tax demand (net of rectification) of Rs. 232.29 million through amended assessment orders and the same have been paid/adjusted against available refunds.

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

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

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

Such issues mainly include disallowances of mark-up payable, taxation of mutual fund distribution at corporate tax rate, disallowance of provision against non-performing loans, disallowance of reversal of provisions, allocation of expenses against dividend income and capital gain, disallowances against non-banking assets etc. The Bank has filed appeals before 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.

	Un-audited September 30, 2016	Un-audited September 30, 2015
Note	----- (Rupees in `000) -----	
13. BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE		
(Loss) / earnings for the period	<u>(1,275,697)</u>	<u>90,045</u>
	----- (Number of shares) -----	
13.1 Weighted average number of Ordinary shares - basic	<u>2,168,966,634</u>	<u>1,468,279,906</u>
	----- (Rupees) -----	
Basic (loss) / earnings per share	<u>(0.59)</u>	<u>0.06</u>
	----- (Number of shares) -----	
13.2 Weighted average number of Ordinary shares - diluted	<u>2,547,551,661</u>	<u>2,479,237,455</u>
	----- (Rupees) -----	
Diluted (loss) / earnings per share	<u>-</u>	<u>0.04</u>
	13.2.1	

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

14. FAIR VALUE MEASUREMENT

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

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

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

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

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

14.1 Fair value hierarchy

	September 30, 2016 - Un-audited			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in `000) -----			
Financial assets				
Investments				
- Market treasury bills	-	51,277,147	-	51,277,147
- Pakistan investment bonds	-	21,369,506	-	21,369,506
- GOP ijarah sukuks	-	2,580,915	-	2,580,915
- Bai Muajjal with Government of Pakistan	-	459,868	-	459,868
- Listed ordinary shares	3,116,079	-	-	3,116,079
- Unlisted ordinary shares	-	-	199,170	199,170
- Investments in mutual funds	113,048	-	-	113,048
- Preference shares	387	-	-	387
- Term finance certificates and Sukuk bonds	945,636	1,269,427	-	2,215,063
	4,175,150	76,956,863	199,170	81,331,183
Non-financial assets				
Operating fixed assets	-	5,672,414	-	5,672,414
Other assets	-	5,113,875	-	5,113,875
	4,175,150	87,743,152	199,170	92,117,472
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	-	15,307,105	-	15,307,105
Forward sale of foreign exchange	-	13,732,871	-	13,732,871

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

	December 31, 2015 - Audited			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in `000) -----			
Financial assets				
Investments				
- Market treasury bills	-	30,534,340	-	30,534,340
- Pakistan investment bonds	-	38,972,994	-	38,972,994
- GOP ijarah sukuku	-	2,528,250	-	2,528,250
- Bai Muajjal with Government of Pakistan	-	459,868	-	459,868
- Listed ordinary shares	2,910,642	-	-	2,910,642
- Unlisted ordinary shares	-	-	199,170	199,170
- Investments in mutual funds	93,359	-	-	93,359
- Preference shares	128,787	-	-	128,787
- Term finance certificates and Sukuk bonds	980,970	1,383,685	-	2,364,655
	<u>4,113,758</u>	<u>73,879,137</u>	<u>199,170</u>	<u>78,192,065</u>
Non-financial assets				
Operating fixed assets	-	5,279,890	-	5,279,890
Other assets	-	-	-	-
	<u>4,113,758</u>	<u>79,159,027</u>	<u>199,170</u>	<u>83,471,955</u>
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	<u>-</u>	<u>13,527,090</u>	<u>-</u>	<u>13,527,090</u>
Forward sale of foreign exchange	<u>-</u>	<u>13,840,072</u>	<u>-</u>	<u>13,840,072</u>

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

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 & settlement	Total
----- (Rupees in '000) -----						
For the Nine months period ended September 30, 2016 - Un-audited						
Total income	32,453	4,893,557	893,980	4,393,361	83,547	10,296,898
Total expenses	12,056	3,484,893	3,494,325	4,990,459	42,449	12,024,182
Net income / (loss) before tax	20,397	1,408,664	(2,600,345)	(597,098)	41,098	(1,727,284)
For the Nine months period ended September 30, 2015 - Un-audited						
Total income	37,286	5,939,266	901,061	4,420,857	72,866	11,371,336
Total expenses	9,956	2,982,143	3,063,311	4,941,395	34,983	11,031,788
Net income / (loss) before tax	27,330	2,957,123	(2,162,250)	(520,538)	37,883	339,548
As at September 30, 2016 - Un-audited						
Segment assets - gross	85,429	97,239,340	25,191,055	87,102,881	499,165	210,117,870
Segment non - performing loans	-	-	1,104,560	16,543,407	-	17,647,967
Segment provision	-	1,909,642	869,974	13,813,546	-	16,593,162
Segment assets - net	85,429	95,329,698	24,321,081	73,289,335	499,165	193,524,708
Segment liabilities	7,606	43,204,104	75,650,863	59,586,334	2,192,143	180,641,050
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 segmental reporting, unallocated items of income and expenses have been allocated to the above segments in proportions to segment revenue.

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

16. 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
	September 30, 2016 - Un-audited					December 31, 2015 - Audited				
	(Rupees in '000)									
Advances										
Balance at beginning of the year	224,353	-	-	-	1,924,931	226,148	406	-	-	986,675
Disbursements / granted during the period / year	119,064	1,500	-	9,160,057	4,538,964	50,085	-	-	67,368	3,679,631
Payments received / adjustments during the period / year	(28,055)	(700)	-	(9,120,969)	(4,828,386)	(51,880)	(406)	-	(67,368)	(2,741,375)
Balance at end of the period / year	315,362	800	-	39,088	1,635,509	224,353	-	-	-	1,924,931
Deposits										
Balance at beginning of the year	21,512	38,545	-	102,771	559,432	26,508	36,088	-	106,776	392,548
Deposits during the period / year	333,577	1,623,292	-	1,988,280	2,695,214	459,303	188,624	-	17,148,047	57,799,322
Withdrawals / adjustments during the period / year	(324,654)	(1,607,662)	-	(1,965,307)	(2,769,410)	(464,299)	(186,167)	-	(17,152,052)	(57,632,438)
Balance at end of the period / year	30,435	54,175	-	125,744	485,236	21,512	38,545	-	102,771	559,432
Other transactions and balances										
Balance of advance against subscription of shares	-	-	1,157,670	-	-	-	-	7,006,867	-	-
Issuance of shares	-	-	7,006,867	-	-	-	-	-	-	-
Investment in shares / TFCs	-	-	-	199,170	455,685	-	-	-	199,170	529,935
Purchase of investments	-	-	-	-	251,367	-	-	-	-	189,256
Disposal of investments	-	-	-	-	78,561	-	-	-	-	592,960
Payments against operating fixed assets	-	-	-	-	3,147	-	-	-	-	79,607
Guarantees, letters of credits and acceptances	-	-	-	-	271,878	-	-	-	-	1,314,924
Other receivable	6,579	-	255	-	-	5,679	-	148	-	681
Other payable	-	-	-	259	4,868	-	-	-	1,145	1,318
Repurchase agreements (Reverse repo / Repo)	-	-	-	6,289,164	-	-	-	-	8,380,516	-
Mark-up receivable	1,127	-	-	591	27,678	130	-	-	-	158
Mark-up payable	150	146	-	5	2,618	315	137	-	123	4,130
	September 30, 2016 - Un-audited					September 30, 2015 - Un-audited				
	(Rupees in '000)									
Transactions / income / expense for the period										
Brokerage expenses	-	-	-	5,983	-	-	-	-	8,674	-
Subscription paid	3,590	-	-	-	15,130	2,628	-	-	-	5,145
Dividend income	-	-	-	-	905	-	-	-	-	297
Rental income	-	-	-	1,917	-	-	-	-	1,742	-
Rental expense	-	-	-	-	20,053	-	-	-	-	8,269
Other income	-	-	-	168	-	-	-	-	103	-
Repair and maintenance charges	-	-	-	-	4,153	-	-	-	-	4,908
Contribution to employees provident fund	-	-	-	-	52,287	-	-	-	-	49,010
Contribution to employees gratuity fund	-	-	-	-	42,221	-	-	-	-	39,935
Remuneration paid	172,035	-	-	-	-	151,472	-	-	-	-
Post employment benefits	6,170	-	-	-	-	6,420	-	-	-	-
Gain on sale of securities - net	-	-	-	-	1,099	-	-	-	-	11,523
Provision for diminution in the value of Investment	-	-	-	-	62,102	-	-	-	-	113,391
Advertisement and Publicity	-	-	-	-	114	-	-	-	-	-
Education and training	-	-	-	-	717	-	-	-	-	-
Fee and subscription	-	-	-	-	1	-	-	-	-	-
Mark-up earned	10,320	-	-	7,522	69,488	7,544	-	-	10,669	147,789
Mark-up expensed	699	1,456	-	367	24,786	1,237	1,354	-	2,497	27,356
Fees paid	-	1,400	-	-	-	-	1,470	-	-	-

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

17 ISLAMIC BANKING OPERATIONS

17.1 The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 10 Islamic banking branches and 17 Islamic banking windows as at September 30, 2016 (December 31, 2015: 10 Islamic banking branches and 2 Islamic banking windows).

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

17.2 The condensed interim statement of financial position of Islamic Banking Operations as at September 30, 2016 is as follows:

Condensed interim statement of financial position as at September 30, 2016	Note	Un-audited September 30, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
ASSETS			
Cash and balances with treasury banks		485,860	379,654
Balances with other banks		113,360	577,483
Due from financial institutions		-	-
Investments		4,044,016	1,560,074
Islamic financing and related assets	17.5	5,680,483	2,571,319
Operating fixed assets		130,619	121,105
Deferred tax assets - net		-	-
Other assets		202,823	127,576
TOTAL ASSETS		10,657,161	5,337,211
LIABILITIES			
Bills payable		25,843	24,301
Due to financial institutions		1,335,000	925,000
Deposits and other accounts			
- Current accounts		2,821,102	736,896
- Saving accounts		3,166,820	1,431,564
- Term deposits		916,648	176,243
- Others		61,656	14,862
- Deposits from financial institutions - remunerative		826,598	646,970
- Deposits from financial institutions - non - remunerative		53,690	-
Due to head office		-	-
Deferred tax liabilities - net		19,157	8,266
Other liabilities		133,503	159,564
		9,360,017	4,123,666
NET ASSETS		1,297,144	1,213,545
REPRESENTED BY			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		261,568	198,194
		1,261,568	1,198,194
Surplus on revaluation of assets - net of tax		35,576	15,351
		1,297,144	1,213,545

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

	Un-audited September 30, 2016	Un-audited September 30, 2015
	----- (Rupees in `000) -----	
17.3 Remuneration to Shariah Board / Advisor for the period	<u>7,952</u>	<u>3,507</u>
	Un-audited September 30, 2016	Audited December 31, 2015
	----- (Rupees in `000) -----	
17.4 Charitable fund		
Opening balance	-	-
Addition during the period / year	-	-
Payment / utilization during the period / year	<u>-</u>	<u>-</u>
Closing balance	<u>-</u>	<u>-</u>
17.5 Islamic financing and related assets		
Financings / investments / receivables		
- Murabaha	816,574	711,625
- Ijarah	490,810	488,621
- Diminishing Musharaka	1,319,783	1,073,141
- Istisna	48,608	25,178
- Tijarah	2,297,572	-
- Salam	14,980	-
- Other islamic modes	2,686	2,065
	4,991,013	2,300,630
Advances		
- Advance against murabaha	103,132	4,466
- Advance against ijarah	18,172	-
- Advance against diminishing musharaka	109,420	-
	230,724	4,466
Inventories		
- Murabaha inventories	6,380	13,073
- Istisna inventories	60,097	3,322
- Tijarah inventories	392,269	249,828
	458,746	266,223
	5,680,483	2,571,319
Less: Provision against Islamic financing and related assets	<u>-</u>	<u>-</u>
	<u>5,680,483</u>	<u>2,571,319</u>

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

18. GENERAL

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

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

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

19. DATE OF AUTHORISATION FOR ISSUE

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

President &
Chief Executive

Director

Director

Director



CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED
SEPTEMBER 30, 2016

Summit  Bank
Committed to you

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

		Un-audited September 30, 2016	Audited December 31, 2015
	Note	----- (Rupees in `000) -----	
ASSETS			
Cash and balances with treasury banks		11,408,307	10,539,924
Balances with other banks		2,198,864	2,919,394
Lendings to financial institutions		746,758	1,000,000
Investments	7	81,156,899	78,017,781
Advances	8	71,925,686	70,554,280
Operating fixed assets	9	11,031,315	9,608,669
Deferred tax assets - net		5,928,118	5,545,433
Other assets		9,174,318	10,180,214
		193,570,265	188,365,695
LIABILITIES			
Bills payable		1,985,936	2,728,797
Borrowings		46,912,954	49,755,998
Deposits and other accounts	10	127,197,888	119,742,108
Sub-ordinated loan		1,496,895	1,497,240
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		3,102,736	2,693,008
		180,696,409	176,417,151
NET ASSETS		12,873,856	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	11	1,854,870	7,006,867
Reserves		(1,722,341)	(1,722,341)
Accumulated losses		(8,660,732)	(7,430,321)
		11,414,419	10,789,960
Surplus on revaluation of assets - net of tax		1,459,437	1,158,584
		12,873,856	11,948,544
CONTINGENCIES AND COMMITMENTS			
	12		

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

President &
Chief Executive

Director

Director

Director

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

	Note	Quarter ended		Nine Months period ended	
		September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in `000) -----					
Mark-up / return / interest earned		2,598,122	2,700,161	8,054,123	7,954,096
Mark-up / return / interest expensed		(1,740,195)	(1,912,997)	(5,901,724)	(5,771,269)
Net mark-up / interest income		857,927	787,164	2,152,399	2,182,827
Provision against non-performing loans and advances	8.2.1	(556,503)	(365,813)	(1,710,065)	(1,060,883)
Reversal of Provision / (Provision) for diminution in the value of investments	7.2	103,442	(137,854)	39,093	(279,586)
Bad debts written off directly		-	-	-	(4,166)
		(453,061)	(503,667)	(1,670,972)	(1,344,635)
Net mark-up / interest income after provision		404,866	283,497	481,427	838,192
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		286,080	270,397	889,098	867,745
Dividend income		23,650	8,374	50,837	39,995
Income from dealing in foreign currencies		102,352	131,570	376,228	407,803
Gain on sale of securities - net		301,503	691,356	897,878	2,103,360
Gain on disposal of operating fixed assets		17,025	1,044	24,978	8,831
Unrealised gain / (loss) on revaluation of investments classified as held-for-trading		1,381	721	(5,027)	(3,032)
Other income		44,079	28,172	76,284	84,458
Total non-mark-up / interest income		776,070	1,131,634	2,310,276	3,509,160
		1,180,936	1,415,131	2,791,703	4,347,352
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		(1,449,664)	(1,292,636)	(4,430,144)	(3,935,085)
Other provisions / write-offs		(29,675)	(3,255)	(42,681)	(13,804)
Other charges		4,011	(5,514)	(39,575)	(21,266)
Total non-mark-up / interest expenses		(1,475,328)	(1,301,405)	(4,512,400)	(3,970,155)
		(294,392)	113,726	(1,720,697)	377,197
Extra ordinary / unusual items		-	-	-	-
(LOSS) / PROFIT BEFORE TAXATION		(294,392)	113,726	(1,720,697)	377,197
Taxation					
Current		(31,813)	(33,030)	(100,363)	(101,199)
Prior years		-	-	-	-
Deferred		94,199	(37,050)	544,683	(157,025)
		62,386	(70,080)	444,320	(258,224)
(LOSS) / PROFIT AFTER TAXATION		(232,006)	43,646	(1,276,377)	118,973
----- (Rupees) -----					
(Loss) / earnings per share - Basic	13.1	(0.11)	0.03	(0.59)	0.08

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

President &
Chief Executive

Director

Director

Director

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

	Quarter ended		Nine Months period ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	----- (Rupees in `000) -----			
(Loss) / profit after taxation for the period	(232,006)	43,646	(1,276,377)	118,973
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period transferred to equity	(232,006)	43,646	(1,276,377)	118,973
Components of comprehensive income / (loss) not reflected in equity				
Surplus / (deficit) on revaluation of 'available for-sale securities - net of tax'	70,251	(93,563)	17,050	(278,955)
Surplus on revaluation of 'operating fixed assets - net of tax' and 'non banking assets - net of tax'	-	-	-	-
Total comprehensive loss for the period	(161,755)	(49,917)	(1,259,327)	(159,982)

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

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

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

President &
Chief Executive

Director

Director

Director

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

	September 30, 2016	September 30, 2015
	----- (Rupees in `000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / profit before taxation	(1,720,697)	377,197
Less: Dividend income	(50,837)	(39,995)
	<u>(1,771,534)</u>	<u>337,202</u>
Adjustments:		
Depreciation	461,738	418,710
Amortization	35,919	36,670
Provision against non-performing loans and advances	1,710,065	1,060,883
Bad debts written off directly	-	4,166
Other provisions / write offs	42,681	13,804
(Reversal of Provision) / provision for diminution in the value of investments	(39,093)	279,586
Unrealised loss on revaluation of investments classified as held-for-trading	5,027	3,032
Loss / (gain) on sale of non-banking assets	1,704	(2,564)
Gain on sale of operating fixed assets	(24,978)	(8,831)
	<u>2,193,063</u>	<u>1,805,456</u>
	<u>421,529</u>	<u>2,142,658</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	253,242	(121,606)
Investment in held-for-trading securities - net	(1,058)	99,967
Advances	(3,081,471)	(4,212,503)
Other assets (excluding taxation)	592,826	875,905
	<u>(2,236,461)</u>	<u>(3,358,237)</u>
Increase / (decrease) in operating liabilities		
Bills payable	(742,861)	692,463
Borrowings	(2,880,682)	15,001,740
Deposits and other accounts	7,455,780	10,805,783
Other liabilities	409,728	271,970
	<u>4,241,965</u>	<u>26,771,956</u>
	<u>2,427,033</u>	<u>25,556,377</u>
Income taxes paid	(82,911)	(157,144)
Net cash inflow from operating activities	<u>2,344,122</u>	<u>25,399,233</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in available-for-sale securities - net	(3,077,763)	(19,145,961)
Dividend received	30,451	32,484
Investment in operating fixed assets	(1,399,460)	(1,877,647)
Proceeds from sale of operating fixed assets	36,367	15,909
Proceeds from sale of non-banking assets	321,973	226,301
Net cash outflow from investing activities	<u>(4,088,432)</u>	<u>(20,748,914)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of sub-ordinated loan	(345)	(345)
Advance against subscription of shares	1,854,870	(500,000)
Net cash inflow / (outflow) from financing activities	<u>1,854,525</u>	<u>(500,345)</u>
Increase in cash and cash equivalents	110,215	4,149,974
Cash and cash equivalents at beginning of the period	13,455,350	13,746,429
Cash and cash equivalents at end of the period	<u>13,565,565</u>	<u>17,896,403</u>

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

President &
Chief Executive

Director

Director

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2016

	Capital Reserves						Revenue Reserve		Total Reserves	
	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		
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 nine months period ended September 30, 2015	-	-	-	-	-	-	-	118,973	118,973	118,973
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	18,009	-	45,802	45,802	45,802
Advance against subscription of shares returned	-	-	(500,000)	-	-	-	-	(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)	(7,542,310)	(9,290,086)	10,652,536
Total comprehensive income for the period										
Profit after taxation for the three months period ended December 31, 2015	-	-	-	-	-	-	-	119,230	(4,808)	119,230
Other comprehensive loss	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	25,435	-	(25,435)	-	-
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 nine months period ended September 30, 2016	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-
Shares issued during the period	7,006,867	-	(7,006,867)	-	-	-	-	-	-	-
Advance against subscription of shares	-	-	1,854,870	-	-	-	-	-	-	-
Balance as at September 30, 2016	17,786,663	2,155,959	1,854,870	1,000,000	(1,297,298)	154,162	(1,579,205)	(8,660,732)	(10,383,073)	11,414,419

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

**President &
Chief Executive**

Director

Director

Director

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

1. STATUS AND NATURE OF BUSINESS

- 1.1** The Group comprises of Summit Bank Limited - the holding company (the Bank) and Summit Capital (Private) Limited (SCPL) - a wholly owned subsidiary. The ultimate holding company of the Group is Suroor Investments Limited (SIL), a company incorporated in Mauritius.
- 1.2** Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on Pakistan Stock Exchange Limited. Registered office of the Bank is situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, Pakistan.
- 1.3** The Bank is principally engaged in the business of banking through its 192 branches including 10 Islamic Banking Branches [December 31, 2015: 192 Branches with 10 Islamic Banking Branches] in Pakistan as defined in the Banking Companies Ordinance, 1962. In June 2016, JCR-VIS Credit Rating Company Limited has assigned the Bank a medium to long-term rating of 'A - (Single A minus)' and a short-term rating of 'A-1 (A-one)'. Moreover, Bank's TFC has been assigned a rating of 'A-(SO)' (Single A minus (Structured Obligation)). The Outlook on these ratings is Stable.
- 1.4** SCPL, the subsidiary company was incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984. The subsidiary company is a corporate member of Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited). The principal activities of the subsidiary company are equity and money market brokerage, advisory and consultancy services. The Group acquired interest in SCPL by virtue of amalgamation of Atlas Bank Limited.
- 1.5** As per the applicable laws and regulations, the Bank is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion, Capital Adequacy Ratio (CAR) at 10.25% (inclusive of Capital Conservation Buffer of 0.25%) and Leverage Ratio (LR) at 3% as of September 30, 2016.

In order to ensure compliance with the regulatory CAR and LR requirements, to improve risk absorption capacity and to provide impetus to the future growth initiatives of the Bank, the Board of Directors in its meeting held on March 04, 2016 approved to further increase the paid-up capital of the Bank by Rs. 2 billion through Right Issue of shares, subject to regulatory approvals. In this respect, the management is in the process of obtaining requisite regulatory approval to implement the Right Issue transaction. Furthermore, uptill September 30, 2016, the Bank has received Rs. 1,854.87 million as advance against subscription of shares. This includes Rs. 1,157.67 million received from Suroor Investments Limited (Sponsor of the Bank) and Rs. 697.20 million from an investor. The State Bank of Pakistan (SBP) has allowed the Bank to treat this advance amount as Share Capital for the purpose of MCR, CAR and LR requirements till completion of Right shares issuance process.

Moreover, in view of the CAR and LR of the Bank, SBP has allowed extension to Bank in the timeline for meeting the CAR and LR requirements of the Bank till December 30, 2016 along with the following relaxations:

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

In light of the above, the Bank is compliant with all the applicable minimum capital requirements on both standalone and consolidated basis i.e. MCR, CAR and LR as of September 30, 2016 (Un-audited) whereby paid-up capital (net of losses) stands at Rs. 11.26 billion while CAR and LR of the Bank stand at 10.46% and 3.70% respectively on consolidated basis.

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

2. BASIS OF PRESENTATION

- 2.1** In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing comprise of purchase of goods by banks from its customers and resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these consolidated condensed interim financial statements as such but are restricted to the amount of facility actually 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 17 to these consolidated condensed interim financial statements.
- 2.4** These consolidated condensed interim financial statements of the Group are being submitted to the shareholders in accordance with the requirement of the Companies Ordinance, 1984.

3. STATEMENT OF COMPLIANCE

- 3.1** These consolidated condensed interim financial statements of the Group for the nine months period ended September 30, 2016 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and the approved Accounting Standards applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by State Bank of Pakistan (SBP). In case requirements differ, the provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by SBP shall prevail.
- 3.2** The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' for banks through its notification S.R.O. 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

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

4. BASIS OF MEASUREMENT

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

7. INVESTMENTS

	September 30, 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	124,520	-	124,520	136,960	-	136,960
Available-for-sale securities						
Market treasury bills	29,058,883	22,224,007	51,282,890	19,925,194	10,579,493	30,504,687
Pakistan investment bonds	1,743,186	19,467,299	21,210,485	3,787,809	35,036,961	38,824,770
GoP ijarah sukuku	2,553,751	-	2,553,751	2,500,000	-	2,500,000
Other Federal Government Securities						
- Bai Muajjal with Government of Pakistan	459,868	-	459,868	459,868	-	459,868
Listed ordinary shares	4,032,269	23,495	4,055,764	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	97,113	-	97,113	86,208	-	86,208
Preference shares	204	-	204	70,645	-	70,645
Term finance certificates - listed	17,266	-	17,266	94,348	-	94,348
Term finance certificates - unlisted	1,304,767	-	1,304,767	1,304,767	-	1,304,767
Sukuk bonds	1,591,450	-	1,591,450	1,681,744	-	1,681,744
	<u>40,884,643</u>	<u>41,714,801</u>	<u>82,599,444</u>	<u>33,804,219</u>	<u>45,717,462</u>	<u>79,521,681</u>
Investments at cost	<u>41,009,163</u>	<u>41,714,801</u>	<u>82,723,964</u>	<u>33,941,179</u>	<u>45,717,462</u>	<u>79,658,641</u>
Less: Provision for diminution in the value of investments	7.2 & 7.3 (1,711,868)	-	(1,711,868)	(1,750,961)	-	(1,750,961)
Investments - net of provisions	<u>39,297,295</u>	<u>41,714,801</u>	<u>81,012,096</u>	<u>32,190,218</u>	<u>45,717,462</u>	<u>77,907,680</u>
Deficit on revaluation of held-for-trading securities	(5,027)	-	(5,027)	(13,498)	-	(13,498)
Surplus / (deficit) on revaluation of available-for-sale securities	4,556	145,274	149,830	(17,322)	140,921	123,599
	<u>39,296,824</u>	<u>41,860,075</u>	<u>81,156,899</u>	<u>32,159,398</u>	<u>45,858,383</u>	<u>78,017,781</u>

Un-audited Audited
September 30, December 31,
2016 2015
----- (Rupees in `000) -----

7.2 Particulars of provision

Opening balance		1,750,961	1,375,563
Add: Charge for the period / year		75,998	448,740
Less: Reversal during the period / year		(115,091)	(73,342)
		(39,093)	375,398
Closing balance		<u>1,711,868</u>	<u>1,750,961</u>

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

	Note	Un-audited September 30, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
7.3 Particulars of provision in respect of type and segment			
Available-for-sale securities			
Ordinary shares - listed		992,476	1,010,658
Ordinary shares - unlisted		1,000	1,000
Term finance certificates - listed		17,266	63,068
Term finance certificates - unlisted		501,126	476,235
Sukuk Bonds		200,000	200,000
		<u>1,711,868</u>	<u>1,750,961</u>
8. ADVANCES			
Loans, cash credits, running finances, etc.- in Pakistan		76,881,826	76,252,494
Islamic financing and related assets (Gross)	8.1 & 17.5	5,680,483	2,571,319
Net investment in finance lease - in Pakistan		1,328,477	1,068,975
Bills discounted and purchased (excluding Treasury Bills)			
Payable in Pakistan		259,285	682,941
Payable outside Pakistan		2,028,404	2,523,397
		<u>2,287,689</u>	<u>3,206,338</u>
Advances - gross		<u>86,178,475</u>	<u>83,099,126</u>
Provision against non-performing advances	8.2.1	(14,252,789)	(12,544,846)
Advances - net of provision		<u>71,925,686</u>	<u>70,554,280</u>

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

8.2 Advances include Rs. 17,647.967 million (December 31, 2015: Rs.17,183.005 million) which have been placed under non-performing status as detailed below:

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

Category of classification	September 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
----- (Rupees in '000) -----						
Other Assets Especially						
Mentioned (OAEM)	23,851	677	677	26,919	1,157	1,157
Substandard	79,435	3,665	3,665	703,145	73,175	73,175
Doubtful	223,043	53,784	53,784	788,426	88,847	88,847
Loss	17,321,638	14,155,469	14,155,469	15,664,515	12,356,681	12,356,681
	<u>17,647,967</u>	<u>14,213,595</u>	<u>14,213,595</u>	<u>17,183,005</u>	<u>12,519,860</u>	<u>12,519,860</u>

8.2.1 Particulars of provision against non-performing advances

	September 30, 2016 - Un-audited			December 31, 2015 - Audited		
	Specific	General	Total	Specific	General	Total
----- (Rupees in '000) -----						
Opening balance	12,519,860	24,986	12,544,846	11,325,171	24,177	11,349,348
Charge for the period / year	2,211,753	14,208	2,225,961	2,170,860	809	2,171,669
Reversals during the period / year	(515,896)	-	(515,896)	(975,825)	-	(975,825)
	1,695,857	14,208	1,710,065	1,195,035	809	1,195,844
Amount written off	(2,122)	-	(2,122)	(346)	-	(346)
Closing balance	<u>14,213,595</u>	<u>39,194</u>	<u>14,252,789</u>	<u>12,519,860</u>	<u>24,986</u>	<u>12,544,846</u>

8.2.2 As allowed under the applicable Prudential Regulations, the Bank has availed the benefit of Forced Sale Value (FSV) of collaterals held against the non-performing loans and advances (NPLs). Had this benefit not been availed, the specific provisioning against NPLs as at September 30, 2016 would have been higher by Rs. 2,617 million (December 31, 2015: Rs. 2,035 million). This benefit has a net of tax positive impact of Rs.1,701 million (December 31, 2015: Rs. 1,323 million) on profit and loss account. As per the Prudential Regulations, the positive impact arising from availing the benefit of FSV is not available for payment of cash or stock dividend / bonus to employees.

Moreover, as per the Prudential Regulations for Small and Medium Enterprise (SME) financing, the Bank has maintained a general provision at 1% of secured performing portfolio and 2% of unsecured performing portfolio against small enterprises (SE) financing. Moreover, 10% specific provisioning has been held against the SE financing falling in OAEM category i.e., where the principal / mark-up is over due by 90 days. For Consumer Financing Portfolios a general provision at the rate of 2.5% of secured portfolio and 4% of the unsecured portfolio has been maintained pursuant to the revised "Prudential Regulations for Consumer Financing" issued by the State Bank of Pakistan vide BPRD Circular No. 10 dated August 03, 2016.

The Bank has also availed the benefit of relaxations against provisioning for certain non-performing loans and advances allowed by State Bank of Pakistan. The benefit of these relaxations availed by the Bank as of September 30, 2016 amounts to Rs. 872 million (December 31, 2015: Rs. 1,579 million).

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

	Note	Un-audited September 30, 2016	Audited December 31, 2015
----- (Rupees in `000) -----			
9. OPERATING FIXED ASSETS			
Capital work-in-progress		4,351,410	3,366,115
Property and equipment	9.1	6,481,312	6,024,129
Intangible assets	9.2	198,593	218,425
		11,031,315	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		2,912	312,933
Cost of additions / transfers during the period / year		942,244	1,396,233
Book value of deletions / write off during the period / year		(26,235)	(41,106)
Depreciation charge for the period / year		(461,738)	(560,018)
Book value at end of the period / year		6,481,312	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		16,087	8,875
Book value of deletions / write off during the period / year		-	-
Amortization charge for the period / year		(35,919)	(48,458)
Book value at end of the period / year		198,593	218,425
10. DEPOSITS AND OTHER ACCOUNTS			
Customers			
Fixed deposits		27,584,501	29,547,378
Savings deposits		48,150,073	45,292,934
Current accounts - non-remunerative		38,853,215	34,549,191
Margin accounts		4,080,852	3,561,366
		118,668,641	112,950,869
Financial institutions			
Non-remunerative deposits		1,409,927	1,129,619
Remunerative deposits		7,119,320	5,661,620
		8,529,247	6,791,239
		127,197,888	119,742,108

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

	Note	Un-audited September 30, 2016 ----- (Rupees in `000) -----	Audited December 31, 2015 ----- (Rupees in `000) -----																																																						
11. ADVANCE AGAINST SUBSCRIPTION OF SHARES																																																									
Advance against subscription of shares	11.1	<u>1,854,870</u>	<u>7,006,867</u>																																																						
<p>11.1 The Board of Directors of the Bank in their meeting held on March 04, 2016 approved to increase the share capital of the Bank by Rs. 2 billion through Right Issue of shares, subject to regulatory approvals. In this respect, Suroor Investments Limited (Sponsor of the Bank) and an investor have injected Rs. 1,157.670 million and Rs. 697.200 million respectively as advance against subscription of shares uptill September 30, 2016.</p> <p>During the financial year ended December 31, 2014, Suroor Investments Limited (SIL) had injected Rs. 7,006.867 million as advance against subscription of shares. Against the said amount, the shares have been issued to SIL by way of other than Right Issue and makes part of the share capital of the Bank as at September 30, 2016.</p>																																																									
<table border="0" style="width: 100%;"> <thead> <tr> <th></th> <th style="text-align: center;">Un-audited September 30, 2016 ----- (Rupees in `000) -----</th> <th style="text-align: center;">Audited December 31, 2015 ----- (Rupees in `000) -----</th> </tr> </thead> <tbody> <tr> <td colspan="3">12. CONTINGENCIES AND COMMITMENTS</td> </tr> <tr> <td colspan="3">12.1 Direct credit substitutes</td> </tr> <tr> <td colspan="3">Including guarantees and standby letters of credit serving as financial guarantees for loans and securities</td> </tr> <tr> <td>- Government</td> <td style="text-align: right;">522,727</td> <td style="text-align: right;">485,378</td> </tr> <tr> <td>- Financial institutions</td> <td style="text-align: right;">-</td> <td style="text-align: right;">62,845</td> </tr> <tr> <td>- Others</td> <td style="text-align: right;">-</td> <td style="text-align: right;">37,393</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>522,727</u></td> <td style="text-align: right;"><u>585,616</u></td> </tr> <tr> <td colspan="3">12.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring</td> </tr> <tr> <td colspan="3">Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:</td> </tr> <tr> <td>- Government</td> <td style="text-align: right;">12,511,323</td> <td style="text-align: right;">9,097,892</td> </tr> <tr> <td>- Banking companies and other financial institutions</td> <td style="text-align: right;">975,568</td> <td style="text-align: right;">2,155,802</td> </tr> <tr> <td>- Others</td> <td style="text-align: right;">7,386,077</td> <td style="text-align: right;">4,875,660</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>20,872,968</u></td> <td style="text-align: right;"><u>16,129,354</u></td> </tr> <tr> <td colspan="3">12.3 Trade-related contingent liabilities</td> </tr> <tr> <td>Letters of credit</td> <td style="text-align: right;">15,891,629</td> <td style="text-align: right;">15,586,588</td> </tr> <tr> <td>Acceptances</td> <td style="text-align: right;">1,157,317</td> <td style="text-align: right;">1,114,266</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>17,048,946</u></td> <td style="text-align: right;"><u>16,700,854</u></td> </tr> </tbody> </table>					Un-audited September 30, 2016 ----- (Rupees in `000) -----	Audited December 31, 2015 ----- (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			- Government	522,727	485,378	- Financial institutions	-	62,845	- Others	-	37,393		<u>522,727</u>	<u>585,616</u>	12.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring			Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:			- Government	12,511,323	9,097,892	- Banking companies and other financial institutions	975,568	2,155,802	- Others	7,386,077	4,875,660		<u>20,872,968</u>	<u>16,129,354</u>	12.3 Trade-related contingent liabilities			Letters of credit	15,891,629	15,586,588	Acceptances	1,157,317	1,114,266		<u>17,048,946</u>	<u>16,700,854</u>
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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	12,511,323	9,097,892																																																							
- Banking companies and other financial institutions	975,568	2,155,802																																																							
- Others	7,386,077	4,875,660																																																							
	<u>20,872,968</u>	<u>16,129,354</u>																																																							
12.3 Trade-related contingent liabilities																																																									
Letters of credit	15,891,629	15,586,588																																																							
Acceptances	1,157,317	1,114,266																																																							
	<u>17,048,946</u>	<u>16,700,854</u>																																																							

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

	Un-audited September 30, 2016	Audited December 31, 2015
	----- (Rupees in `000) -----	
12.4 Other contingencies - claims against Group not acknowledged as debts	<u>6,895,473</u>	<u>7,407,473</u>
12.5 Contingent asset		
There was no contingent asset as at September 30, 2016 (December 31, 2015: Nil).		
12.6 Commitments in respect of forward lending		
Forward documentary bills	<u>3,452,294</u>	5,393,486
Commitments to extend credit	<u>18,421,365</u>	24,604,687
	<u>21,873,659</u>	<u>29,998,173</u>
12.7 Commitments in respect of forward exchange contracts		
Purchase	<u>15,384,593</u>	13,634,010
Sale	<u>13,753,722</u>	13,860,665
12.8 Commitments for acquisition of operating fixed assets		
Civil works and other capital commitments	<u>117,218</u>	55,328
12.9 Commitments in respect of repo transactions		
Repurchase of government securities	<u>30,362,720</u>	43,465,193
12.10 Other commitments		
Forward outright sale of government securities	<u>-</u>	<u>3,195,147</u>
12.11 Taxation		

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

In respect of assessments of Summit Bank Limited from tax year 2008 through tax year 2013, the tax authorities disputed Bank's treatment on certain issues and created additional tax demand (net of rectification) of Rs. 232.29 million through amended assessment orders and the same have been paid/adjusted against available refunds.

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

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

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

Such issues mainly include disallowances of mark-up payable, taxation of mutual fund distribution at corporate tax rate, disallowance of provision against non-performing loans, disallowance of reversal of provisions, allocation of expenses against dividend income and capital gain, disallowances against non-banking assets etc. The Bank has filed appeals before 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.

	Un-audited September 30, 2016	Un-audited September 30, 2015
Note	----- (Rupees in `000) -----	
13. BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE		
(Loss) / earnings for the period	<u>(1,276,377)</u>	<u>118,973</u>
	----- (Number of shares) -----	
13.1 Weighted average number of Ordinary shares - basic	<u>2,168,966,634</u>	<u>1,468,279,906</u>
	----- (Rupees) -----	
Basic (loss) / earnings per share	<u>(0.59)</u>	<u>0.08</u>
	----- (Number of shares) -----	
13.2 Weighted average number of Ordinary shares - diluted	<u>2,547,551,661</u>	<u>2,479,237,455</u>
	----- (Rupees) -----	
Diluted (loss) / earnings per share	<u>13.2.1 -</u>	<u>0.05</u>

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

14. FAIR VALUE MEASUREMENT

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

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

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

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

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

14.1 Fair value hierarchy

	September 30, 2016 - Un-audited			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in `000) -----			
Financial assets				
Investments				
- Market treasury bills	-	51,277,147	-	51,277,147
- Pakistan investment bonds	-	21,369,506	-	21,369,506
- GOP ijarah sukus	-	2,580,915	-	2,580,915
- Bai Muajjal with Government of Pakistan	-	459,868	-	459,868
- Listed ordinary shares	3,116,079	-	-	3,116,079
- Unlisted ordinary shares	-	-	24,886	24,886
- Investments in mutual funds	113,048	-	-	113,048
- Preference shares	387	-	-	387
- Term finance certificates and Sukuk bonds	945,636	1,269,427	-	2,215,063
	4,175,150	76,956,863	24,886	81,156,899
Non-financial assets				
Operating fixed assets	-	5,672,414	-	5,672,414
Other assets	-	5,113,875	-	5,113,875
	4,175,150	87,743,152	24,886	91,943,188
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	-	15,307,105	-	15,307,105
Forward sale of foreign exchange	-	13,732,871	-	13,732,871

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

	December 31, 2015 - Audited			
	Level 1	Level 2	Level 3	Total
	----- Rupees in `000 -----			
Financial assets				
Investments				
- Market treasury bills	-	30,534,340	-	30,534,340
- Pakistan investment bonds	-	38,972,994	-	38,972,994
- GOP ijarah sukuku	-	2,528,250	-	2,528,250
- Bai Muajjal with Government of Pakistan	-	459,868	-	459,868
- Listed ordinary shares	2,910,642	-	-	2,910,642
- Unlisted ordinary shares	-	-	24,886	24,886
- Investments in mutual funds	93,359	-	-	93,359
- Preference shares	128,787	-	-	128,787
- Term finance certificates and Sukuk bonds	980,970	1,383,685	-	2,364,655
	<u>4,113,758</u>	<u>73,879,137</u>	<u>24,886</u>	<u>78,017,781</u>
Non-financial assets				
Operating fixed assets	-	5,279,890	-	5,279,890
Other assets	-	-	-	-
	<u>4,113,758</u>	<u>79,159,027</u>	<u>24,886</u>	<u>83,297,671</u>
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	<u>-</u>	<u>13,527,090</u>	<u>-</u>	<u>13,527,090</u>
Forward sale of foreign exchange	<u>-</u>	<u>13,840,072</u>	<u>-</u>	<u>13,840,072</u>

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

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 & settlement	Total
----- (Rupees in '000) -----						
For the Nine months period ended September 30, 2016 - Un-audited						
Total income	32,453	4,893,557	893,980	4,460,862	83,547	10,364,399
Total expenses	12,056	3,484,893	3,494,325	5,051,373	42,449	12,085,096
Net income / (loss) before tax	20,397	1,408,664	(2,600,345)	(590,511)	41,098	(1,720,697)
For the Nine months period ended September 30, 2015 - Un-audited						
Total income	37,286	5,939,266	901,061	4,512,777	72,866	11,463,256
Total expenses	9,956	2,982,143	3,063,311	4,995,666	34,983	11,086,059
Net income / (loss) before tax	27,330	2,957,123	(2,162,250)	(482,889)	37,883	377,197
As at September 30, 2016 - Un-audited						
Segment assets - gross	85,429	97,041,566	25,191,055	87,209,565	499,165	210,026,780
Segment non - performing loans	-	-	1,104,560	16,543,407	-	17,647,967
Segment provision	-	1,711,868	869,974	13,874,673	-	16,456,515
Segment assets - net	85,429	95,329,698	24,321,081	73,334,892	499,165	193,570,265
Segment liabilities	7,606	43,204,104	75,650,863	59,641,693	2,192,143	180,696,409
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 segmental reporting, unallocated items of income and expenses have been allocated to the above segments in proportions to segment revenue.

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

16. RELATED PARTY TRANSACTIONS

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

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

	Key management personnel	Directors	Parent company	Other related parties	Key management personnel	Directors	Parent company	Other related parties
	September 30, 2016 - Un-audited				December 31, 2015 - Audited			
	(Rupees in '000)							
Advances								
Balance at beginning of the year	224,353	-	-	1,924,931	226,148	406	-	986,675
Disbursements / granted during the period / year	119,064	1,500	-	4,538,964	50,085	-	-	3,679,631
Payments received / adjustments during the period / year	(28,055)	(700)	-	(4,828,386)	(51,880)	(406)	-	(2,741,375)
Balance at end of the period / year	315,362	800	-	1,635,509	224,353	-	-	1,924,931
Deposits								
Balance at beginning of the year	21,512	38,545	-	559,432	26,508	36,088	-	392,548
Deposits during the period / year	333,577	1,623,292	-	2,695,214	459,303	188,624	-	57,799,322
Withdrawals / adjustments during the period / year	(324,654)	(1,607,662)	-	(2,769,410)	(464,299)	(186,167)	-	(57,632,438)
Balance at end of the period / year	30,435	54,175	-	485,236	21,512	38,545	-	559,432
Other transactions and balances								
Balance of advance against subscription of shares	-	-	1,157,670	-	-	-	7,006,867	-
Issuance of shares	-	-	7,006,867	-	-	-	-	-
Investment in shares / TFCs	-	-	-	455,685	-	-	-	529,935
Purchase of investments	-	-	-	251,367	-	-	-	189,256
Disposal of investments	-	-	-	78,561	-	-	-	592,960
Payments against operating fixed assets	-	-	-	3,147	-	-	-	79,607
Guarantees, letters of credits and acceptances	-	-	-	271,878	-	-	-	1,314,924
Other receivable	6,579	-	255	-	5,679	-	148	681
Other payable	-	-	-	4,868	-	-	-	1,318
Mark-up receivable	1,127	-	-	27,678	130	-	-	35,367
Mark-up payable	150	146	-	2,618	315	137	-	4,130
	September 30, 2016 - Un-audited				September 30, 2015 - Un-audited			
	(Rupees in '000)							
Transaction / income / expense for the period								
Subscription paid	3,590	-	-	15,130	2,628	-	-	5,145
Dividend income	-	-	-	905	-	-	-	297
Rental expense	-	-	-	20,053	-	-	-	8,269
Repair and maintenance charges	-	-	-	4,153	-	-	-	4,908
Contribution to employees provident fund	-	-	-	52,287	-	-	-	49,010
Contribution to employees gratuity fund	-	-	-	42,221	-	-	-	39,935
Remuneration paid	175,426	-	-	-	155,081	-	-	-
Post employment benefits	6,360	-	-	-	6,610	-	-	-
Gain on sale of securities - net	-	-	-	1,099	-	-	-	11,523
Provision for diminution in the value of Investment	-	-	-	62,102	-	-	-	113,391
Advertisement and Publicity	-	-	-	114	-	-	-	-
Education and training	-	-	-	717	-	-	-	-
Fee and subscription	-	-	-	1	-	-	-	-
Mark-up earned	10,320	-	-	69,488	7,544	-	-	147,789
Mark-up expensed	699	1,456	-	24,786	1,237	1,354	-	27,356
Fees paid	-	1,400	-	-	-	1,470	-	-

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

17 ISLAMIC BANKING OPERATIONS

17.1 The Bank commenced its Islamic Banking Operations in Pakistan on March 07, 2014 and is operating with 10 Islamic banking branches and 17 Islamic banking windows as at September 30, 2016 (December 31, 2015: 10 Islamic banking branches and 2 Islamic banking windows).

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

17.2 The condensed interim statement of financial position of Islamic Banking Operations as at September 30, 2016 is as follows:

Condensed interim statement of financial position as at September 30, 2016	Note	Un-audited September 30, 2016	Audited December 31, 2015
		----- (Rupees in `000) -----	
ASSETS			
Cash and balances with treasury banks		485,860	379,654
Balances with other banks		113,360	577,483
Due from financial institutions		-	-
Investments		4,044,016	1,560,074
Islamic financing and related assets	17.5	5,680,483	2,571,319
Operating fixed assets		130,619	121,105
Deferred tax assets - net		-	-
Other assets		202,823	127,576
TOTAL ASSETS		10,657,161	5,337,211
LIABILITIES			
Bills payable		25,843	24,301
Due to financial institutions		1,335,000	925,000
Deposits and other accounts			
- Current accounts		2,821,102	736,896
- Saving accounts		3,166,820	1,431,564
- Term deposits		916,648	176,243
- Others		61,656	14,862
- Deposits from financial institutions - remunerative		826,598	646,970
- Deposits from financial institutions - non - remunerative		53,690	-
Due to head office		-	-
Deferred tax liabilities - net		19,157	8,266
Other liabilities		133,503	159,564
		9,360,017	4,123,666
NET ASSETS		1,297,144	1,213,545
REPRESENTED BY			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		261,568	198,194
		1,261,568	1,198,194
Surplus on revaluation of assets - net of tax		35,576	15,351
		1,297,144	1,213,545

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

	Un-audited September 30, 2016	Un-audited September 30, 2015
	----- (Rupees in `000) -----	
17.3 Remuneration to Shariah Board / Advisor for the period	<u>7,952</u>	<u>3,507</u>
	Un-audited September 30, 2016	Audited December 31, 2015
	----- (Rupees in `000) -----	
17.4 Charitable fund		
Opening balance	-	-
Addition during the period / year	-	-
Payment / utilization during the period / year	-	-
Closing balance	<u>-</u>	<u>-</u>
17.5 Islamic financing and related assets		
Financings / investments / receivables		
- Murabaha	816,574	711,625
- Ijarah	490,810	488,621
- Diminishing Musharaka	1,319,783	1,073,141
- Istisna	48,608	25,178
- Tijarah	2,297,572	-
- Salam	14,980	-
- Other islamic modes	2,686	2,065
	4,991,013	2,300,630
Advances		
- Advance against murabaha	103,132	4,466
- Advance against ijarah	18,172	-
- Advance against diminishing musharaka	109,420	-
	230,724	4,466
Inventories		
- Murabaha inventories	6,380	13,073
- Istisna inventories	60,097	3,322
- Tijarah inventories	392,269	249,828
	458,746	266,223
	5,680,483	2,571,319
Less: Provision against Islamic financing and related assets	-	-
	<u>5,680,483</u>	<u>2,571,319</u>

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

18. GENERAL

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

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

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

19. DATE OF AUTHORISATION FOR ISSUE

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

President &
Chief Executive

Director

Director

Director

BRANCH NETWORK

KARACHI

Abdullah Haroon Road Branch

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

Adamjee Nagar Branch

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

Atrium Mall Branch

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

Badar Commercial Branch

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

Bahadur Shah Center Branch

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

Bahadurabad Branch

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

Barkat-e- Hyderi Branch

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

Burns Road Branch

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

Clifton Branch

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

Cloth Market Branch

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

Defence Branch

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

DHA Phase I Branch

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

DHA Phase IV Branch

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

Dhoraji Colony Branch

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

BRANCH NETWORK

Dolmen City Branch

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

Electronic Market (Abdullah Haroon Road) Branch

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

Fish Harbour Branch

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

Garden East Branch

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

Gulistan-e-Jauhar - Branch 1

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

Gulistan-e-Jauhar - Branch 2

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

Gulshan-e-Iqbal - Branch 1

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

Gulshan-e-Iqbal - Branch 2

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

Hyderi Branch

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

I. I. Chundrigar Road 1 - Uni Tower Branch

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

Jami Commercial, DHA Branch

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

Jamshed Quarters Branch

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

Jodia Bazar - Branch 1

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

Karachi Stock Exchange Branch

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

Karimabad Branch

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

BRANCH NETWORK

Khayaban-e-Shahbaz Branch

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

Khayaban-e-Tanzeem Branch

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

Korangi Industrial Area Branch

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

Malir Cantt. Branch

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

M. A. Jinnah Road Branch

Mezzanine & Ground Floor,
Plot Survey No. 19,
Street # R.B.6. Shop # 3, 4,
Ram Bagh Quarters 166
M.A. Jinnah Road, Karachi
Tel: 021- 32218395, 32218409, 32218428
Fax: 021-32218376

Muhammad Ali Society Branch

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

Nazimabad (Gol Market) Branch

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

New Challi Branch

Plot No. 27, Survey No. 27, (New Challi),
Altaf Hussain Road, Karachi.
Tel: 021 - 32423999 - 32423737
Fax: 021 - 32422051

North Karachi Industrial Area Branch

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

North Napier Road Branch

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

PAF-Base Faisal Branch

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

Paper Market Branch

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

Plaza Quarters Branch

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

Ranchore Line Branch

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

Rizvia Society Branch

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

BRANCH NETWORK

S.I.T.E. Branch

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

Saeedabad Branch

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

Shahrah-e-Faisal /

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

Shahrah-e-Faisal - Branch II

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

Shershah Branch

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

Soldier Bazar Branch

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

Steel Market Branch

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

Tariq Road Branch

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

Timber Market Branch

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

Water Pump Branch

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

Zaibunnisa Street Branch

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

LAHORE

Allama Iqbal Town Branch

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

Azam Cloth Market Branch

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

Badami Bagh Branch

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

Bahria Town Branch

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

BRANCH NETWORK

Bedian Road Branch

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

Circular Road Branch

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

Darogawala Branch

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

DHA Phase VI Branch

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

DHA G Block Branch

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

DHA Y Block Branch

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

Egerton Road Branch

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

Empress Road Branch

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

Faisal Town Branch

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

Ferozepur Road Branch

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

Gulberg Branch

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

Ichra More Branch

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

Johar Town Branch

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

Kashmir Block, Allama Iqbal Town Branch

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

Lahore- Cantt Branch

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

Lahore Stock Exchange Branch

Office No. 1, Lower Ground Floor No. 1,
Lahore Stock Exchange Plaza, Plot No. 19,
Khasra No. 1047, 19,
Khayaban-e-Aiwan-e-Iqbal Road, Lahore
Tel: 042-36280853-7
Fax: 042-36280851

BRANCH NETWORK

Liberty Market Branch

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

Mall Road Branch

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

Model Town Branch

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

New Garden Town Branch

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

Shah Alam Gate Branch

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

Urdu Bazar Branch

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

Wahdat Road Branch

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

Z Block DHA Branch

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

ISLAMABAD

Bahria Town Branch

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

Barah Koh Branch

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

Blue Area Branch

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

F-10 Markaz Branch

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

F-11 Markaz Branch

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

G-11 Markaz Branch

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

I-9 Markaz Branch

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

Stock Exchange Branch

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

BRANCH NETWORK

Super Market Branch

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

RAWALPINDI

Bank Road Branch

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

Bahria Town Branch Phase-IV

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

Raja Bazar Branch

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

Shamsabad Murree Road Branch

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

FAISALABAD

Aminpur Bazar Branch

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

Jail Road Branch

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

Kotwali Road Branch

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

Liaquat Road Branch

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

Susan Road Branch

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

MULTAN

Abdali Road Branch

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

Hussain Agahi Road Branch

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

Qadafi Chowk Branch

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

Vehari Road Branch

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

SUKKUR

Marich Bazar Branch

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

Shikarpur Road Branch

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

BRANCH NETWORK

Workshop Road Branch

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

GUJRANWALA

GT Road Branch

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

Gujranwala Branch

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

Wapda Town Branch

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

GUJRAT

GT Road Branch

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

Gujrat Branch

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

Katchery Chowk Branch

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

PESHAWAR

Deans Trade Center Branch

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

Fruit Market Branch

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

Hayatabad Branch

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

Main University Road Branch

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

Milad Chowk Branch

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

QUETTA

Fatima Jinnah Road Branch

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

Liaquat Bazar Branch

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

M. A. Jinnah Road Branch

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

Regal Chowk Branch

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

BRANCH NETWORK

ABBOTTABAD

Abbottabad Branch

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

ATTOCK

Attock Branch

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

Fateh Jang Branch

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

AZAD KASHMIR

Dadyal Branch

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

Mirpur Azad Kashmir - Branch 1

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

Mirpur Azad Kashmir Branch 2

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

Muzzafarabad Branch

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

Shaheed Chowk Branch

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

CHAK GHANIAN

Chak Ghanian Branch

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

CHAKWAL

Chakwal Branch

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

Dalwal Branch

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

CHAMMAN

Chamman Branch

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

DADU

Dadu Branch

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

BRANCH NETWORK

DINA

Dina Branch

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

GAWADAR

Gawadar Branch

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

GHOTKI

Ghotki Branch

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

GILGIT

Gilgit Branch

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

GUJJAR KHAN

Gujjar Khan Branch

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

HARIPUR

Haripur Branch

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

HAZRO

Hazro Branch

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

HYDERABAD

Bohri Bazar Hyderabad Branch

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

DHA Plaza Branch

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

Latifabad No. 7 Branch

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

Market Chowk Branch

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

Qasimabad Branch

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

JACOBABAD

Jacobabad Branch

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

BRANCH NETWORK

JHELUM

Jhelum Branch

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

KAMBAR

Shahdad Kot Branch

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

KAMOKE

Kamoke - GT Road Branch

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

KANDH KOT

Kandh Kot Branch

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

KASUR

Kasur Branch

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

KHAIRPUR

Pacca Chang Branch

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

KOT ADDU

Kot Addu Branch

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

LALAMUSA

Lalamusa Branch

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

LARKANA

Larkana Branch

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

MANDI BHAUDDIN

Mandi Bahauddin Branch

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

MANSEHRA

Mansehra Branch

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

MARDAN

The Mall Branch

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

BRANCH NETWORK

MIRPURKHAS

Khipro Bus Stand Branch

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

Umer Kot Road Branch

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

MURIDKE

Muridke Branch

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

NAROWAL

Katchery Road Branch

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

NAWABSHAH

Nawabshah Branch

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

JAMSHORO

Nooriabad Branch

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

OKARA

Ravi Road Branch

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

RABWAH

Rabwah Branch

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

RAHIM YAR KHAN

Rahim Yar Khan Branch

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

SADIQABAD

Sadiqabad Branch

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

SAHIWAL

High Street Branch

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

SARGODHA

Sargodha Branch

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

BRANCH NETWORK

Satellite Town Branch

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

SHIKARPUR

Shikarpur Branch

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

SIALKOT

Kashmir Road Branch

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

Paris Road Branch

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

Small Industrial Area Branch

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

SWABI

Swabi Branch

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

TANDO ALLAH YAR

Tando Allah Yar Branch

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

TURBAT

Main Bazar Branch

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

WAH CANTT

Wah Cantt Branch

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

BRANCH NETWORK

ISLAMIC BANKING BRANCHES

KARACHI

Fish Harbour Branch

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

I. I. Chundrigar Road Branch 2

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

Super Highway Branch

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

Zamzama Branch

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

LAHORE

PIA Society Branch

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

ISLAMABAD

Naval Anchorage Branch

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

HUB

Hub Branch

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

CHILAS

Chilas Branch

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

SKARDU

Skardu Branch

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

CHITRAL

Chitral Branch

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

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

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