



STRENGTHENING
RELATIONSHIPS

QUARTERLY REPORT
MARCH 2017

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CORPORATE INFORMATION

Board of Directors

Mr. Nasser Abdulla Hussain Lootah
Chairman

Mr. Husain Lawai
Vice-Chairman

Mr. Muhammad Zahir Esmail
President and CEO

Mr. Asadullah Khawaja
Director

Mr. Shehryar Faruque
Director

Mr. Md. 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

Shares Registrar

Technology Trade (Private) Limited
Dagja House, 241-C, Block-2, P.E.C.H.S.,
Off. Shahrah-e-Quaideen, Karachi-74000, Pakistan
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Head Office

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Karachi -74000, Pakistan
UAN: (021) 111-124-725
Fax: (021) 32435736

Registered Office

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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)"

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VISION

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



MISSION

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

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017

On behalf of the Board of Directors of Summit Bank Limited (the Bank), I am pleased to present the un-audited condensed interim financial statements of the Bank for the three months period ended March 31, 2017 (Q1-2017).

PERFORMANCE REVIEW

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

	For the three months period ended	
	March 31, 2017	March 31, 2016
 (Rupees in '000)	
Loss before provisions and direct write-offs	(66,624)	(381,227)
Reversal of provision / (provision) against non-performing loans and advances-net	34,906	(532,418)
Reversal of provision for diminution in the value of investments-net	227,615	8,650
Bad debts written off directly	(3,682)	-
Profit / (loss) before taxation	192,215	(904,995)
Tax (expense) / income	(107,433)	255,664
Profit / (loss) after taxation	84,782	(649,331)
Basic earnings / (loss) per share - Rupees	0.04	(0.30)
Diluted earnings / (loss) per share - Rupees	0.03	(0.30)
Transfer to Statutory Reserve	16,956	-

Alhamdulillah, during the three months period under review (Q1-2017), the Bank reverted to profits and registered a profit after tax of Rs. 84.78 million as compared to loss after tax of Rs. 649.33 million incurred during the same period last year. This improvement in performance is primarily attributable to increase in net mark-up income, net reversals in provision against non-performing loans and advances (NPLs) and net reversal in provision for diminution in the value of investments achieved during the quarter.

During Q1-2017, in line with its strategy, the Bank managed to reduce its cost of deposits (CoD) in comparison with the corresponding quarter last year and remained focused on improving its current account and savings account (CASA) ratio. Moreover, borrowings were reduced which were replaced by low cost deposits which resulted in decrease of mark-up expenses for Q1-2017 to Rs. 1,776.39 million as against Rs. 2,054.78 million during the same period last year. Moreover, mark up income of the Bank during Q1-2017 increased to Rs. 2,533.59 million as against Rs. 2,429.01 million in the corresponding period last year, which is reflective of increase in earning assets portfolio and income earned thereon as well as reduction in suspension of mark-up income on NPLs. As a result of that, despite the inherent negative impacts of low market interest rates, net mark-up income of the Bank for the quarter registered a significant growth and amounted to Rs. 757.19 million as against Rs. 374.23 million in the same period last year.

As a result of strenuous efforts by the management, gross infection ratio (Gross NPLs to Gross Advances) of the Bank further reduced to 17.60% (December 31, 2016: 17.74%) with NPLs amounting to Rs.16,704.56 million (December 31, 2016: Rs. 16,719.02 million). The management is in constant negotiation with the defaulted parties and hopeful of a positive outcome of these efforts, which should help in further reduction in NPLs of the Bank. During Q1-2017, there was a net reversal in provision against NPLs amounting to Rs. 34.91 million as against a charge of Rs. 532.42 million in the same period last year, depicting a remarkable improvement. On a similar pattern, net reversals in provision for diminution in the value of investments registered comparative improvement during the current three months period, which amounted to Rs. 227.62 million as against Rs. 8.65 million in the corresponding period last year.

Non-markup income during Q1-2017 amounted to Rs. 633.57 million declining by 3.10% in comparison with the same period last year (Q1-2016: Rs. 653.86 million), major attributable factor being the reduction in gain on sale of securities which amounted to Rs. 170.80 million as against Rs. 228.19 million during Q1-2016. During the period, the Bank capitalized on opportunities available from gains arising in equity portfolio. However, due to the prevailing market interest rates, income opportunities on Government Bonds portfolio were lesser which resulted in decline of overall gains on sale of securities in comparison with Q1-2016.

Non-markup expenses during Q1-2017 amounted to Rs. 1,457.39 million slightly increasing by Rs. 48.08 million in comparison with the same quarter last year (Q1-2016: Rs. 1,409.31 million), translating into an increase of 3.41%. The increase in expenses includes the impact of inflation and increase in business activity of the Bank. A mechanism of constant monitoring of non-markup expenses to identify the areas of cost saving and rationalization is in place.

The total assets of the Bank stood at Rs. 205,249.75 million as at March 31, 2017 as against Rs. 215,022.35 million as of December 31, 2016 resulting in a decline of 4.54%. This reduction in total assets was mainly due to reduction in investments held in Government Bonds those were reduced keeping in view the returns offered by various income generating avenues. Accordingly, net investments of the Bank stood at Rs. 77,569.22 million as against Rs. 90,575.03 million as of December 31, 2016 reflecting a decline of 14.36%. Net advances of the Bank stood at Rs. 80,538.69 million (December 31, 2016: Rs. 79,843.73 million) reflecting an increase of 0.87% during Q1-2017. Furthermore, as at March 31, 2017, deposits of the Bank closed at a healthy figure of Rs. 137,541.02 million (December 31, 2016: Rs. 142,871.23 million). It is also pertinent to mention that average deposits of the Bank during Q1-2017 have further increased and were higher than the average deposits of Q4-2016, reflecting a positive trend. Moreover, borrowings of the Bank as at March 31, 2017 amounted to Rs. 46,629.92 million as against Rs. 49,819.84 million as of December 31, 2016.

At the quarter-end, the Bank has recognized a net deferred tax asset of Rs. 5,152.61 million which represents the management's best estimate of the probable tax benefits expected to be realized in future. We are hopeful that Bank will be able to realize these deferred tax benefits.

ECONOMIC REVIEW

The inflation expectations in the current fiscal year continue to remain well anchored. This has been largely due to the near-absence of any major supply side pressures. Moreover, improving consumer confidence, indicate further increase in consumer demand. Hence, barring any major cost shocks, domestic demand will define the underlying trend of headline inflation in fiscal year (FY) 2018. Considering the inflation situation, SBP adopted a cautious stance in their recent monetary policies and maintained the policy rate unchanged at 5.75%.

The real economic activity continues to gather pace at the back of better agricultural output, increase in key Large-scale Manufacturing sectors, and a healthy uptick in the credit to private sector. The underlying factors supporting this trend include low cost of inputs, upbeat economic sentiments, improved energy supplies, and China Pakistan Economic Corridor (CPEC) related investments. As a result, GDP growth is expected to further improve in FY-2017 in comparison with FY-2016.

Also, prudent monetary policy stance has translated well into low and stable market interest rates, which incentivized private sector to borrow from commercial banks to finance their businesses and investment activities. Accordingly, private sector credit increased by Rs. 349 billion during Jul-Feb FY-2017 as compared to Rs. 267 billion in the same period last year. Improved interbank liquidity conditions also spurred the growth in private sector credit. This was led by both net government retirement to commercial banks and a decent increase in bank deposits.

The expansion in economic activity has also translated into significant increase in imports, which along with lack of any sustained improvement in exports and a small decline in remittances has pushed the current account deficit to US\$ 5.5 billion during Jul-Feb FY-2017. While net financial flows remained higher, these were not sufficient to finance the current account deficit. However, accounting for positive impact of the recent policy measures to augment exports and check non-essential imports, the current account deficit may be contained in the coming months.

Pakistan's equity market performance remained subdued as the benchmark KSE-100 index depicted flat trend and rose by just 0.73% during Q1-2017 to close at 48,155.93 points (December 31, 2016: 47,806.97 points).

Going forward the current macroeconomic stability, improved law and order situation and CPEC related investments bode well for the future prospects of the economy and for foreign direct investments.

STRATEGIC INITIATIVES

Status of capital increase transaction

In order to support the Bank's growth initiatives, to improve risk absorption capacity and to achieve 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 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 the process of obtaining requisite regulatory approval for earliest implementation of the Right Issue transaction. Against this transaction, the Bank has received Rs. 1,854.87 million as advance against subscription of shares uptill March 31, 2017. 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 has allowed the Bank to treat the advance amount of Rs. 1,854.87 million as share capital for the purposes of Minimum Capital Requirement (MCR), CAR and LR requirements till completion of Right shares issuance process. As at March 31, 2017, the Bank is compliant with applicable MCR. Moreover, SBP has allowed relaxations to the Bank w.r.t. certain CAR and LR related BASEL III deductions along with extension in the timeline for meeting CAR and LR requirements till June 29, 2017. In this respect, continuous efforts are underway by the management to improve the performance of the Bank with an aim to ensure continued compliance with applicable minimum capital requirements and to strengthen its capital base.

Merger/Acquisition with Sindh Bank Limited

In November-2016, the Board of Directors carried out detailed analysis of various options for ensuring continued compliance with applicable minimum capital requirements for the Bank and its future growth. After detailed deliberations, the Board approved the option of merger/acquisition with Sindh Bank Limited. In this respect, SBP granted approval to both the banks to conduct due diligence. Due diligence work by both the banks is currently in process and expected to be completed soon.

ISLAMIC BANKING

By the grace of Allah, the Bank is continuously increasing its Islamic Banking Branches (IBBs) network and outreach as per its strategy of conversion to an Islamic Bank. As at March 31, 2017, Bank's IBBs network has expanded to 14 (December 31, 2016: 13 IBBs) and has a plan to open more IBBs during the current year as well. Moreover, the Bank has 35 Islamic Banking Windows (IBWs) at the quarter-end (December 31, 2016: 34 IBWs) and plans to expand Islamic banking business by utilizing the existing network of branches through introduction of more IBWs at various geographical locations.

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

CREDIT RATINGS

In June-2016, JCR-VIS Credit Rating Company Limited (JCR-VIS) assigned medium to long-term rating of the Bank as A- (Single A minus), whereas short-term rating of the Bank is A-1 (A one). Moreover, rating of the TFC issue of the Bank was A- (SO) (Single A- minus (Structured Obligation)). These ratings have been assigned a Stable Outlook.

FUTURE OUTLOOK

The Bank is fully geared up to capitalize on the business opportunities available in the market. Moreover, Board of Directors' decision to approve the option of a possible merger/acquisition with Sindh Bank Limited aims to provide quantum leap to the Bank, achieve benefit from the synergies offered by the two entities and to enable continued compliance with all applicable minimum capital requirements.

Pakistan's Islamic Banking industry continues to grow at a rapid pace. We are confident that the Bank's strategic initiative to convert to an Islamic Bank will help it to benefit from this growth opportunity.

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

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

ACKNOWLEDGEMENTS

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

On Behalf of the Board of Directors

Muhammad Zahir Esmail
President & Chief Executive

Karachi
April 27, 2017

ڈائریکٹرز کی رپورٹ برائے شیئر ہولڈرز 31 مارچ 2017 کو ختم ہونے والی سہ ماہی کیلئے

سمٹ بینک لمیٹڈ (بینک) کے بورڈ آف ڈائریکٹرز کی طرف سے میں بذریعہ ہذا 31 مارچ 2017 کو ختم ہونے والی سہ ماہی (Q1-2017) کیلئے بینک کے غیر آڈٹ شدہ مختصر عبوری مالی گوشوارہ جات پیش کرنے میں مسرت محسوس کر رہا ہوں۔

کارکردگی کا جائزہ

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

ختم ہونے والی سہ ماہی برائے		
31 مارچ 2017ء	31 مارچ 2016ء	
————— (Rupees in '000) —————		
(381,227)	(66,624)	پروویژن اور ڈائریکٹ رائٹ آف سے قبل نقصان
		غیر کارکردگی والے قرضہ جات اور ایڈوانسز کے عوض
(532,418)	34,906	پروویژن کارپورسٹل / (پروویژن) - نیٹ
8,650	227,615	سرمایہ کاریوں کی مالیت میں پروویژن کارپورسٹل - نیٹ
-	(3,682)	بڑے قرضہ جات کا ڈائریکٹ رائٹ آف
(904,995)	192,215	قبل از ٹیکس منافع / (نقصان)
255,664	(107,433)	ٹیکس (خرچ) / آمدن
(649,331)	84,782	بعد از ٹیکس منافع / (نقصان)
(0.30)	0.04	فی شیئر منافع / (نقصان) - بیسک (روپے)
(0.30)	0.03	فی شیئر منافع / (نقصان) - ڈائریکٹڈ (روپے)
-	16,956	قانونی ریزرو میں منتقلی

الحمد للہ، زیر نظر سہ ماہی (Q1-2017) میں بینک دوبارہ منافع بخش ہو گیا اور 84.78 ملین روپے کا بعد از ٹیکس منافع درج کیا جس کا موازنہ پچھلے سال کی اسی مدت کے دوران 649.33 ملین روپے کے بعد از ٹیکس نقصان سے کیا جاسکتا ہے۔ کارکردگی کی یہ بہتری بنیادی طور پر سہ ماہی کے دوران نیٹ مارک اپ آمدن کے اضافے، غیر کارکردگی والے قرضہ جات اور ایڈوانسز کے عوض پروویژن کے نیٹ ریورسل اور سرمایہ کاریوں کی مالیت میں کمی کے لئے پروویژن کے نیٹ ریورسل پر مشتمل ہے۔

Q1-2017 کے دوران، اپنی حکمت عملی کے تحت بینک نے ڈپازٹس کی لاگت (Cost of Deposits-CoD) میں پچھلے سال کی اسی مدت کے مقابلے میں کمی حاصل کی ہے اور اپنے کرنٹ اور سیونگ اکاؤنٹ (CASA) کے تناسب کی بہتری پر توجہ مرکوز رکھی۔ اس کے علاوہ، بورونگز (Borrowings) میں کمی کی گئی جس کے متبادل کے طور پر کم لاگت والے ڈپازٹس لئے گئے جس کی وجہ سے مارک اپ کے اخراجات میں کمی حاصل ہوئی جو کہ پچھلے سال کی پہلی سہ ماہی کے 2,054.78 ملین روپے کے مقابلے میں Q1-2017 کے دوران 1,776.39 ملین روپے رہے۔ علاوہ ازیں، بینک کی مارک اپ آمدن اس سہ ماہی میں پچھلے سال کی پہلی سہ ماہی کے 2,429.01 ملین روپے سے بڑھ کر 2,553.79 ملین روپے رہی، جو کہ بینک کے کارکردگی والے اثاثوں کے پورٹفولیو (Portfolio) اور ان سے حاصل شدہ آمدن میں اضافے کے ساتھ ساتھ NPLs کی وجہ سے مارک اپ آمدن کی سسپینشن (Suspension) کی کمی کو بھی ظاہر کرتی ہے۔ اس کے نتیجے میں مارکیٹ کے انٹرسٹ ریٹ کم ہونے سے منسلک منفی اثرات کے باوجود، بینک کی نیٹ مارک اپ آمدن Q1-2017 کے دوران بڑھ کر 757.19 ملین روپے رہی جو کہ پچھلے سال کی اسی مدت میں 374.23 ملین روپے تھی۔

میجمنٹ کی انتھک کوششوں کے نتیجے میں بینک کا گراس انفیکشن کا تناسب (Gross Infection Ratio) (گراس NPLs کا گراس ایڈوانسز سے تناسب) مزید کم ہو کر 17.60 فیصد ہو گیا (31 دسمبر 2016 : 17.74 فیصد) اور NPLs 16,704.56 ملین روپے ہو گئے (31 دسمبر 2016 : 16,719.02 ملین روپے) انتظامیہ ڈیفالٹ کرنے والے قرض داروں سے مسلسل گفٹ و شنید کر رہی ہے اور امید کرتی ہے کہ ان کوششوں سے مثبت نتائج حاصل ہوں گے جس سے بینک کے NPLs میں مزید کمی حاصل کرنے میں مدد ملے گی۔ Q1-2017 کے دوران NPLs کے لئے پروویژن کا نیٹ ریورسل 34.91 ملین روپے رہا جبکہ پچھلے سال اس مدت کے دوران 532.42 ملین روپے کا نیٹ چارج تھا جو کہ شاندار بہتری ظاہر کرتا ہے۔ اسی طرز پر سرمایہ کاریوں کی مالیت میں کمی کا نیٹ ریورسل اس سہ ماہی میں بہتر ہو کر 227.62 ملین روپے رہا جو کہ پچھلے سال کی اسی مدت میں صرف 8.65 ملین روپے تھا۔

غیر مارک اپ آمدن پچھلے سال کی پہلی سہ ماہی کے مقابلے میں 3.10 فیصد کم ہو کر 633.57 ملین روپے رہی (Q1-2016 : 653.86 ملین روپے) جس کی بنیادی وجہ سیکیورٹیز کی فروخت پر کمائے گئے کیپیٹل گینز میں کمی تھی جو کہ Q1-2016 کے 228.19 ملین روپے کے مقابلے میں کم ہو کر 170.80 ملین روپے رہے۔ اس سہ ماہی کے دوران بینک نے اپنے اکوئیٹی پورٹفولیو پر حاصل ہونے والے منافع کے مواقعوں کا فائدہ اٹھایا ہے۔ تاہم، موجودہ انٹرسٹ ریٹ کے منظر نامے میں گورنمنٹ بانڈز کے پورٹفولیو پر منافع کے مواقع قدرے کم رہے جس کی وجہ سے مجموعی طور پر سیکیورٹیز کی فروخت پر آمدن Q1-2016 کے مقابلے میں کم رہی۔

Q1-2017 کے غیر مارک اپ اخراجات پچھلے سال کے اسی عرصے میں کئے گئے اخراجات کے مقابلے میں 48.08 ملین روپے کے معمولی اضافے کے ساتھ 1,457.39 روپے رہے (Q1-2016 : 1,409.31 ملین روپے) جو کہ 3.41% کے اضافے کو ظاہر کرتے ہیں۔ اخراجات کے اضافے میں کاروباری سرگرمیوں میں اضافہ اور افراط زر کے اثرات شامل ہیں۔ بینک کے غیر مارک اپ اخراجات کی لاگت میں ضروری پخت اور معقولیت کے موقعوں کی نشاندہی کیلئے لگا تار گرانے کا ایک نظام موجود ہے۔

بینک کے مجموعی اثاثے 31 مارچ 2017 کو 205,249.75 ملین روپے رہے جو کہ 31 دسمبر 2016 کے 215,022.35 ملین روپے کے

مقابلے میں 4.54 فیصد کی ظاہر کرتے ہیں۔ کل اثاثوں کی یہ کمی بنیادی طور پر گورنمنٹ بانڈز میں انویسٹمنٹس میں کمی کی وجہ سے تھی جو کہ آمدنی کے مختلف ذرائعوں سے حاصل ہونے والی کمائی کی شرح کو مد نظر رکھتے ہوئے کی گئی۔ اس طرح بینک کی نیٹ انویسٹمنٹس 31 دسمبر 2016 کے دوران 90,575.03 ملین روپے کے مقابلے میں 14.36 فیصد کم ہو کر 77,569.22 ملین روپے ہو گئیں۔ بینک کے نیٹ ایڈوانسز پہلی سہ ماہی کے دوران 0.87 فیصد بڑھ کر 80,538.69 ملین روپے پر پہنچ گئے (31 دسمبر 2016 : 79,843.73 ملین روپے)۔ علاوہ ازیں 31 مارچ 2017 کو بینک کے ڈپازٹس 137,541.02 ملین روپے کی صحت مندانہ سطح پر تھے (31 دسمبر 2016 : 142,871.23 ملین روپے)۔ یہاں اس بات کا ذکر بھی ضروری ہے کہ بینک کے اوسط ڈپازٹس Q1-2017 کے دوران مزید بڑھے اور Q4-2016 کے اوسط ڈپازٹس سے زیادہ رہے جو کہ ایک مثبت رجحان کو ظاہر کرتا ہے۔ اس کے علاوہ، 31 مارچ 2017 کو بوریٹنگز (Borrowings) 46,629.92 ملین روپے رہیں جو کہ 31 دسمبر 2016 کو 49,819.84 ملین روپے تھیں۔

سہ ماہی کے آخر پر بینک نے 5,152.61 ملین روپے کے Deferred Tax Asset-net ریکارڈ کیے ہیں جو کہ مستقبل میں ممکنہ ٹیکس فوائد کے حصول کے بارے میں مینجمنٹ کی توقعات کے ترجمان ہیں۔ ہم پر امید ہیں کہ بینک ان Deferred Tax کے فوائد کو حاصل کر سکے گا۔

اقتصادی جائزہ

رواں مالی سال کے دوران مہنگائی کی توقعات بدستور محدود رہی ہیں۔ اس کا سبب بڑی حد تک یہ ہے کہ رسد کی پہلو کا کوئی بڑا دباؤ تقریباً غیر موجود تھا۔ اس کے ساتھ صارفین کا بڑھتا ہوا اعتماد اس بات کی علامت ہے کہ صارف کی طلب مزید بڑھے گی۔ تاہم لاگت کے حوالے سے کسی بڑے دھچکے سے قطع نظر، مالی سال 2018ء میں عمومی مہنگائی کے بنیادی رجحان کی وضاحت ملکی طلب سے ہوگی۔ مہنگائی کی صورت حال کو مد نظر رکھتے ہوئے، بینک دولت پاکستان (SBP) نے محتاط انداز اختیار کرتے ہوئے اپنے تازہ ترین مالیاتی پالیسی کے فیصلے میں پالیسی شرح 5.75 فیصد پر برقرار رکھی ہے۔

حقیقی اقتصادی سرگرمیوں کی رفتار بدستور بڑھ رہی ہے جسے بہتر زرعی پیداوار، بڑے پیمانے کی اشیاء سازی کے اہم شعبوں میں نمو، اور نجی شعبے کو قرضے میں عمدہ اضافے سے سہارا ملا۔ اس رجحان کو کئی عوامل سے مدد ملی جن میں خام مال کی پست لاگت، مثبت اقتصادی احساسات، توانائی کی بہتر رسد اور سی بی کے متعلق سرمایہ کاری شامل ہیں۔ اس کے نتیجے میں مالی سال 2017ء میں جی ڈی پی کی نمو مزید بہتر ہونے کی توقع ہے، مالی سال 2016ء کے مقابلے میں۔

نیز محتاط زرعی پالیسی موقف کا نتیجہ مارکیٹ میں کم اور مستحکم شرح سود کی صورت میں عہدگی سے نکلا ہے، جس سے نجی شعبے کو اپنے کاروبار کی مالکاری اور سرمایہ کاری سرگرمیوں کے لیے کمرشل بینکوں سے قرضہ لینے کی ترغیب ملی۔ اس طرح نجی شعبے کا قرضہ جولائی تا فروری مالی سال 17ء کے دوران 1349 ارب روپے بڑھ گیا جو گذشتہ سال اسی عرصہ میں 1267 ارب روپے بڑھا تھا۔ بین الہنگ سیالیت کی بہتر صورت حال نے بھی نجی شعبے کے قرضے میں نمو کو ہمیزدی۔ اس کا سبب یہ دونوں عوامل تھے: کمرشل بینکوں کو حکومت کی طرف سے قرضے کی خالص ادائیگیاں اور بینکوں کے ڈپازٹس میں معقول اضافہ۔ معاشی سرگرمیوں میں توسیع سے درآمدات میں بھی بھرپور اضافہ ہوا، اس کے ساتھ برآمدات میں مستحکم اضافہ نہ ہونے اور

ترسیلات زر میں معمولی کمی کی وجہ سے مالی سال 2017ء میں جولائی تا فروری کے دوران جاری کھاتے کا خسارہ 5.5 ارب ڈالر ہو گیا۔ اگرچہ خالص مالی رقوم کا حجم بلند رہا لیکن یہ جاری کھاتے کا خسارہ پورا کرنے کے لیے ناکافی تھیں۔ تاہم، برآمدات میں اضافے کے لیے حالیہ پالیسی اقدامات کے مثبت اثر اور غیر ضروری درآمدات کی روک تھام کو دیکھتے ہوئے آئندہ مہینوں میں جاری کھاتے کے خسارے پر قابو پایا جاسکتا ہے۔ پاکستان کی اکیٹی مارکیٹ کی کارکردگی سست روی کا شکار رہی اور بیچ مارک کے ایس ای (KSE) 100 انڈیکس Q1-2017 میں صرف 0.73 فیصد بڑھ کر 48,155.93 پوائنٹس پر بند ہوا (31 دسمبر 2016 : 47,806.97 پوائنٹس)۔ آگے بڑھتے ہوئے موجودہ قلمیاتی معاشی (Macro economic) استحکام امن وامان کی بہتر صورت حال اور چین پاکستان اقتصادی راہداری سے متصل سرمایہ کاری پاکستانی معیشت کی بہتری اور غیر ملکی سرمایہ کاری میں اہم کردار ادا کریں گے۔

حکمت عملی کے اقدامات

کیپیٹل بوجھانے کے اقدامات کا جائزہ

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 Conservation Buffer) اور (Leverage Ratio) (LR) سے ہم آہنگی حاصل کرنے کے لئے، بورڈ آف ڈائریکٹرز نے اپنے 04 مارچ 2016ء کے منعقدہ اجلاس میں بینک کے پیڈ اپ کیپیٹل میں Right Issue کے ذریعے (دو) 02 بلین روپے کے اضافے کی منظوری دی۔ جس پر ریگولیٹری منظور یوں کا اطلاق ہوگا۔ انتظامیہ اس Right Issue ٹرانزیکشن کے جلد از جلد اطلاق کے لیے ضروری ریگولیٹری اجازت کے حصول میں کوشاں ہے۔ اس ٹرانزیکشن کے تحت بینک نے شیئرز کے حوالے سے ایڈوانس کے طور پر 31 مارچ 2017 تک 1,854.87 بلین روپے کی رقم وصول کی جس میں سرورائٹس لمیٹڈ (بینک کا اسپانسر) سے وصول کردہ 1,157.67 بلین روپے اور ایک سرمایہ کار سے وصول کی گئی 697.20 بلین روپے کی رقم شامل ہیں۔ اسٹیٹ بینک آف پاکستان نے بینک کو اس بات کی اجازت دی ہے کہ وہ اس 1,854.87 بلین روپے ایڈوانس کی رقم کو Minimum Capital Requirement (MCR) اور CAR کی ضروریات کی غرض سے، رائٹ شیئر کے اجراء کی تکمیل تک شیئر کیپیٹل تصور کرے۔ 31 مارچ 2017 کو بینک لاگو شدہ MCR سے ہم آہنگ ہے۔ علاوہ ازیں SBP نے بینک کو CAR اور LR کے حوالے سے Basel III سے متعلق کچھ Deductions میں رعایتوں کے ساتھ ساتھ CAR اور LR کی ضروریات کو پورا کرنے کے لئے 29 جون 2017ء تک کی رعایت دی ہے۔ اس سلسلے میں میجمنٹ کی طرف سے بینک کی کارکردگی کو بہتر بنانے کے لئے مسلسل کوششیں جاری ہیں جن کا مقصد بینک پر لاگو شدہ minimum capital requirements سے مسلسل ہم آہنگی اور کیپیٹل کی مقدار میں بہتری شامل ہے۔

سندھ بینک کے ساتھ Merger/Acquisition

نومبر 2016 میں بورڈ آف ڈائریکٹرز (بورڈ) نے بینک کے لئے لاگو شدہ minimum capital requirements کی مسلسل تعمیل اور

ترقی کے حصول پر غور کیا اور مختلف آپشنز کا تفصیلی جائزہ لیا جس کے بعد بورڈ نے سندھ بینک لمیٹڈ کے ساتھ Merger / Acquisition کے آپشن کی منظوری دی۔ اس سلسلے میں SBP نے دونوں بینکوں کو Due Diligence کرنے کی اجازت دے دی ہے۔ دونوں بینکوں کی طرف سے Due Diligence کا کام جاری ہے اور امید ہے کہ جلد مکمل ہو جائے گا۔

اسلامی بینکاری

اللہ کے فضل و کرم سے، بینک تسلسل سے اپنی اسلامک بینک میں تبدیلی کی حکمت عملی کے تحت اسلامک بینکنگ برانچ نیٹ ورک اور آؤٹ ریج میں اضافہ کر رہا ہے۔ 31 مارچ 2017 تک، بینک کا اسلامک بینکاری برانچوں (IBBs) کا نیٹ ورک 14 IBBs تک پھیل چکا ہے (31 دسمبر 2016: 13 IBBs) اور رواں سال میں مزید اسلامک بینکاری برانچیں کھولنے کا پلان ہے۔ اس کے علاوہ سہ ماہی کے آخر میں بینک کی 35 اسلامک بینکاری ونڈوز (IBWs) ہیں (31 دسمبر 2016: 34 IBWs) اور پلان ہے کہ اسلامک بینکاری کے برنس کو پھیلا یا جائے اپنی موجودہ برانچوں کے نیٹ ورک کا استعمال کرتے ہوئے اور مختلف مقامات پر مزید IBWs متعارف کروا کر بینک نے اپنے صارفین کی ضروریات کو پورا کرنے کیلئے اپنے آپ کو بھرپور انداز میں بہت ساری اسلامک بینکنگ پروڈکٹس سے آراستہ کر رکھا ہے جو کہ اسلامک بینکنگ کے برنس کے پھیلاؤ میں معاون ہوں گی۔ بینک نے اپنے افرادی اثاثوں کو ضروری اسلامی بینکاری کی مہارت سے آراستہ کرنے کے لئے، تسلسل کے ساتھ ٹریڈنگ اور ڈیولپمنٹ پر توجہ مرکوز رکھی ہے۔

کریڈٹ ریٹنگ

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

مستقبل کا نقطہ نظر

بینک مکمل طور پر مارکیٹ میں دستیاب کاروباری مواقعوں سے فائدہ اٹھانے کے لئے تیار ہے۔ اس کے علاوہ، بورڈ آف ڈائریکٹرز کا فیصلہ جس میں انہوں نے سمٹ بینک لمیٹڈ اور سندھ بینک لمیٹڈ کے ممکنہ Merger / Acquisition کے آپشن کی منظوری دی ہے، بینک کے لئے ترقی کی نئی سطح کے حصول میں مدد، دونوں بینکوں کے مشترکہ فوائد سے مستفید ہونے اور لاگو شدہ تمام minimum capital requirements سے ہم آہنگی حاصل کرنے پر مبنی ہے۔

پاکستان کی اسلامی بینکاری صنعت تیزی سے ترقی کر رہی ہے۔ ہمیں یقین ہے کہ بینک کو اسلامی بینک میں تبدیل کرنے کا عملی اقدام اس ترقی کے موقع سے فائدہ حاصل کرنے میں مدد کرے گا۔

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

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

اعترافات

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

بورڈ آف ڈائریکٹرز کی جانب سے

محمد ظہیر اسماعیل

صدر و منتظم اعلیٰ

کراچی

27 اپریل 2017

**UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2017**





**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017**

		Un-audited March 31, 2017	Audited December 31, 2016
	Note	----- (Rupees in `000) -----	
ASSETS			
Cash and balances with treasury banks		12,109,778	12,786,616
Balances with other banks		2,959,366	2,582,531
Lendings to financial institutions		7,355,317	1,631,583
Investments	7	77,569,219	90,575,032
Advances	8	80,538,685	79,843,732
Operating fixed assets	9	12,310,771	12,272,884
Deferred tax assets - net		5,152,611	5,200,972
Other assets		7,253,999	10,128,998
		205,249,746	215,022,348
LIABILITIES			
Bills payable		3,285,270	5,061,470
Borrowings		46,629,923	49,819,840
Deposits and other accounts	10	137,541,017	142,871,229
Sub-ordinated loans		1,496,550	1,496,550
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		3,566,573	3,101,307
		192,519,333	202,350,396
NET ASSETS			
		12,730,413	12,671,952
REPRESENTED BY			
Share capital		17,786,663	17,786,663
Convertible preference shares		2,155,959	2,155,959
Advance against subscription of shares	11	1,854,870	1,854,870
Reserves		(1,705,385)	(1,722,341)
Accumulated losses		(9,419,135)	(9,515,201)
		10,672,972	10,559,950
Surplus on revaluation of assets - net of tax		2,057,441	2,112,002
		12,730,413	12,671,952
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 THREE MONTHS PERIOD ENDED MARCH 31, 2017**

	March 31, 2017	March 31, 2016
Note	----- (Rupees in `000) -----	
Mark-up / return / interest earned	2,533,585	2,429,010
Mark-up / return / interest expensed	(1,776,392)	(2,054,783)
Net mark-up / interest income	757,193	374,227
Reversal of provision / (provision) against non-performing loans and advances - net	8.2.1 34,906	(532,418)
Reversal of provision for diminution in the value of investments - net	7.2 227,615	8,650
Bad debts written off directly	(3,682)	-
	258,839	(523,768)
Net mark-up / interest income / (loss) after provisions	1,016,032	(149,541)
NON MARK-UP / INTEREST INCOME		
Fee, commission and brokerage income	257,028	255,781
Dividend income	4,496	13,051
Income from dealing in foreign currencies	157,726	152,575
Gain on sale of securities - net	170,799	228,186
Gain on disposal of operating fixed assets - net	24,969	3,445
Unrealised loss on revaluation of investments classified as held-for-trading - net	(11,987)	(5,376)
Other income	30,539	6,194
Total non mark-up / interest income	633,570	653,856
	1,649,602	504,315
NON MARK-UP / INTEREST EXPENSES		
Administrative expenses	(1,449,667)	(1,393,446)
Other provisions / write-offs	(107)	(11,767)
Other charges	(7,613)	(4,097)
Total non mark-up / interest expenses	(1,457,387)	(1,409,310)
	192,215	(904,995)
Extra ordinary / unusual items	-	-
PROFIT / (LOSS) BEFORE TAXATION	192,215	(904,995)
Taxation		
Current	(29,692)	(28,564)
Prior years	-	-
Deferred	(77,741)	284,228
	(107,433)	255,664
PROFIT / (LOSS) AFTER TAXATION	84,782	(649,331)
----- (Rupees) -----		
Basic earnings / (loss) per share	13.1 0.04	(0.30)
Diluted earnings / (loss) per share	13.2 0.03	(0.30)

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 THREE MONTHS PERIOD ENDED MARCH 31, 2017**

	March 31, 2017	March 31, 2016
	----- (Rupees in `000) -----	
Profit / (loss) after taxation for the period	84,782	(649,331)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period transferred to equity	<u>84,782</u>	<u>(649,331)</u>
Components of comprehensive loss not reflected in equity		
Deficit on revaluation of 'available-for-sale securities - net of tax'	(10,564)	(45,459)
Surplus on revaluation of 'operating fixed assets - net of tax' and 'non banking assets - net of tax'	-	-
Total comprehensive income / (loss) for the period	<u>74,218</u>	<u>(694,790)</u>

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

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

The annexed notes from 1 to 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 THREE MONTHS PERIOD ENDED MARCH 31, 2017**

	March 31, 2017	March 31, 2016
----- (Rupees in `000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	192,215	(904,995)
Less: Dividend income	(4,496)	(13,051)
	187,719	(918,046)
Adjustments:		
Depreciation on operating fixed assets	173,861	142,176
Depreciation on non banking assets	5,557	14,573
Amortisation	15,356	11,704
(Reversal of provision) / provision against non-performing loans and advances - net	(34,906)	532,418
Bad debts written off directly	3,682	-
Other provisions / write offs	107	11,767
Reversal of provision for diminution in the value of investments - net	(227,615)	(8,650)
Unrealised loss on revaluation of investments classified as held-for-trading - net	11,987	5,376
(Gain) / loss on sale of non banking assets - net	(300)	22,350
Gain on sale of operating fixed assets - net	(24,969)	(3,445)
	(77,240)	728,269
	110,479	(189,777)
(Increase) / decrease in operating assets		
Lendings to financial institutions	(5,723,734)	135,979
Held-for-trading securities	277,892	71,258
Advances	(663,729)	(2,746,125)
Other assets (excluding taxation)	2,832,982	470,986
	(3,276,589)	(2,067,902)
(Decrease) / increase in operating liabilities		
Bills payable	(1,776,200)	(186,129)
Borrowings	(3,189,942)	11,796,950
Deposits and other accounts	(5,330,212)	1,175,886
Other liabilities	465,266	200,533
	(9,831,088)	12,987,240
	(12,997,198)	10,729,561
Income taxes paid	(31,345)	(18,421)
Net cash (outflow) / inflow from operating activities	(13,028,543)	10,711,140
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in available-for-sale securities	12,927,297	(11,425,009)
Dividend received	323	1,346
Investment in operating fixed assets	(236,239)	(506,370)
Sale proceeds of property and equipment - disposed off	34,034	4,534
Sale proceeds of non banking assets - disposed off	3,100	206,073
Net cash inflow / (outflow) from investing activities	12,728,515	(11,719,426)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flows from financing activities	-	-
Decrease in cash and cash equivalents	(300,028)	(1,008,286)
Cash and cash equivalents at beginning of the period	15,365,291	13,455,182
Cash and cash equivalents at end of the period	15,065,263	12,446,896

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 THREE MONTHS PERIOD ENDED MARCH 31, 2017**

	Share Capital		Capital Reserves			Revenue Reserve		Grand Total		
	Share capital	Convertible preference shares	Advance against subscription of shares	Share premium	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation		Accumulated losses	Total Reserves
	(Rupees in '000)									
	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
Balance as at January 01, 2016 (Audited)	-	-	-	-	-	-	-	(649,331)	(649,331)	(649,331)
Total comprehensive loss for the period	-	-	-	-	-	-	-	(649,331)	(649,331)	(649,331)
Loss after taxation for the three months period ended March 31, 2016	-	-	-	-	-	-	-	15,286	15,286	15,286
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)	-	-	-	-	-	-	-
Balance as at March 31, 2016 (Un-audited)	17,786,663	2,155,959	-	1,000,000	(1,297,298)	154,162	(1,579,205)	(8,055,244)	(9,777,585)	10,165,037
Total comprehensive loss for the period	-	-	-	-	-	-	-	(1,525,061)	(1,525,061)	(1,525,061)
Loss after taxation for the nine months period ended December 31, 2016	-	-	-	-	-	-	-	19,101	19,101	19,101
Other comprehensive income	-	-	-	-	-	-	-	(1,505,960)	(1,505,960)	(1,505,960)
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	46,003	46,003	46,003
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-
Advance against subscription of shares received	-	-	1,854,870	-	-	-	-	-	-	1,854,870
Balance as at December 31, 2016 (Audited)	17,786,663	2,155,959	1,854,870	1,000,000	(1,297,298)	154,162	(1,579,205)	(9,515,201)	(11,237,542)	10,559,950
Total comprehensive income for the period	-	-	-	-	-	-	-	84,782	84,782	84,782
Profit after taxation for the three months period ended March 31, 2017	-	-	-	-	-	-	-	84,782	84,782	84,782
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	28,240	28,240	28,240
Transfer to statutory reserve	-	-	-	-	-	16,956	-	(16,956)	-	-
Balance as at March 31, 2017 (Un-audited)	17,786,663	2,155,959	1,854,870	1,000,000	(1,297,298)	171,118	(1,579,205)	(9,419,135)	(11,124,520)	10,672,972

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 THREE MONTHS PERIOD ENDED MARCH 31, 2017**

1. STATUS AND NATURE OF BUSINESS

- 1.1** Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on Pakistan Stock Exchange Limited. The Registered office of the Bank is situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, Pakistan.
- 1.2** The Bank is principally engaged in the business of banking through its 193 branches including 14 Islamic Banking Branches [December 31, 2016: 192 Branches including 13 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, the Bank's TFC has been assigned a rating of 'A-(SO)' (Single A minus (Structured Obligation)). These ratings have been assigned Stable Outlook.
- 1.3** As per the applicable laws and regulations, the Bank is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion, Capital Adequacy Ratio (CAR) at 10.65% (inclusive of Capital Conservation Buffer of 0.65%) and Leverage Ratio (LR) at 3% as of March 31, 2017.

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. As of the closing date, the management is in the process of obtaining requisite regulatory approval to implement the transaction against which 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, who is not a shareholder of the Bank. In this respect, SBP vide its letter dated October 28, 2016, has allowed the Bank to consider the advance share deposit money of Rs. 1,854.87 million as share capital for MCR, CAR and LR purposes.

As of March 31, 2017, the Bank is compliant with the applicable MCR. However, the Bank's CAR and LR is less than the applicable requirements of BASEL III regulations. In this regard, SBP has granted extension to the Bank in timeline to meet the CAR requirement of 10.65% (Minimum CAR of 10% plus Capital Conservation Buffer requirement of 0.65%) and Leverage Ratio requirement of 3% till June 29, 2017 along with the following exemptions:

- Relaxation from BASEL III related regulatory deductions to be made @ 20% instead of the applicable rate of 60%, wherein the amount which escaped deduction will be risk weighted @ 100%.
- Reversal of deductions pertaining to Tier 2 Capital i.e. for TFCs of the Bank to the tune of Rs. 539 million only.

Accordingly, un-audited CAR and LR of the Bank as of March 31, 2017 stand at 9.85% and 3.08% respectively.

The management is confident that if the growth factors and other keys assumptions stipulated in the business plan materialise, the Bank will be able to achieve the profitability projections. This will enable the Bank to meet applicable CAR and LR requirements.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**

The key assumptions considered in the business plan are as follows:

- The Bank has enjoyed continued support from its sponsor in the past and management foresees that this support will continue in future. This is evident by further capital injections in the previous years;
- Market sentiments and the expected growth of Islamic finance in Pakistan which will benefit the Bank since it is in the process of conversion to a full-fledge Islamic Bank;
- Expected recoveries from non-performing advances in the future resulting in reversals of provisions in the ensuing years; and
- Expected improvement in results through targeted income generating avenues for mark-up income, non-markup income, etc.

Moreover, in light of the Board of Directors' approval dated November 21, 2016, management is evaluating the potential merger / acquisition transaction with Sindh Bank Limited, which is subject to necessary regulatory approvals. In this respect, necessary due diligence work is in process which is expected to be completed soon.

2. BASIS OF PRESENTATION

- 2.1** In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing comprise of purchase of goods by banks from its customers and resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these unconsolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.
- 2.2** These unconsolidated condensed interim financial statements do not include all of the information required for full financial information and should be read in conjunction with the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2016.
- 2.3** The financial results of the Islamic Banking operations of the Bank have been included in these unconsolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking operations are also separately disclosed in note 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 three months period ended March 31, 2017 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and the approved Accounting Standards applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by State Bank of Pakistan (SBP). In case requirements differ, the provisions of and directives issued under the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the directives issued by SBP shall prevail.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**

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

4. BASIS OF MEASUREMENT

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 5.1** The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2016.
- 5.2** The financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2016.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Bank's accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The basis for significant accounting estimates and judgments adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2016.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**

7. INVESTMENTS

	March 31, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
7.1 Investments by types:	----- (Rupees in '000) -----					
Held-for-trading securities						
Listed ordinary shares	107,900	-	107,900	401,429	-	401,429
Available-for-sale securities						
Market treasury bills	23,442,860	23,800,939	47,243,799	37,156,123	20,229,721	57,385,844
Pakistan investment bonds	3,925,084	17,826,140	21,751,224	1,100,481	23,758,983	24,859,464
GOP ijarah sukus	2,553,011	-	2,553,011	2,553,379	-	2,553,379
Listed ordinary shares	3,765,592	52,510	3,818,102	3,758,043	57,689	3,815,732
Unlisted ordinary shares	2,830	-	2,830	1,000	-	1,000
Units of open ended mutual funds	85,000	-	85,000	85,000	-	85,000
Preference shares	27,824	-	27,824	-	-	-
Term finance certificates - listed	17,266	-	17,266	17,266	-	17,266
Term finance certificates - unlisted	1,594,732	-	1,594,732	1,594,732	-	1,594,732
Sukuk bonds	1,855,842	-	1,855,842	1,564,510	-	1,564,510
	<u>37,270,041</u>	<u>41,679,589</u>	<u>78,949,630</u>	<u>47,830,534</u>	<u>44,046,393</u>	<u>91,876,927</u>
Subsidiary						
Unlisted ordinary shares	396,942	-	396,942	396,942	-	396,942
Investments at cost	<u>37,774,883</u>	<u>41,679,589</u>	<u>79,454,472</u>	<u>48,628,905</u>	<u>44,046,393</u>	<u>92,675,298</u>
Less: Provision for diminution in the value of investments	7.2 & 7.3 (1,694,428)	-	(1,694,428)	(1,922,043)	-	(1,922,043)
Investments - net of provisions	<u>36,080,455</u>	<u>41,679,589</u>	<u>77,760,044</u>	<u>46,706,862</u>	<u>44,046,393</u>	<u>90,753,255</u>
Deficit on revaluation of held-for-trading securities	(11,987)	-	(11,987)	(15,637)	-	(15,637)
(Deficit) / surplus on revaluation of available-for-sale securities	(99,376)	(79,462)	(178,838)	37,405	(199,991)	(162,586)
	<u>35,969,092</u>	<u>41,600,127</u>	<u>77,569,219</u>	<u>46,728,630</u>	<u>43,846,402</u>	<u>90,575,032</u>

		Un-audited March 31, 2017	Audited December 31, 2016
7.2 Particulars of provision	Note	----- (Rupees in `000) -----	
Opening balance		1,922,043	1,948,733
Add: Charge for the period / year		343	128,618
Less: Reversal during the period / year		(227,958)	(155,308)
		<u>(227,615)</u>	<u>(26,690)</u>
Closing balance	7.3	<u>1,694,428</u>	<u>1,922,043</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**

	Un-audited March 31, 2017	Audited December 31, 2016
Note	----- (Rupees in `000) -----	
7.3 Particulars of provision in respect of type and segment		
Available-for-sale securities		
Ordinary shares - listed	817,480	1,045,095
Ordinary shares - unlisted	1,000	1,000
Term finance certificates - listed	17,266	17,266
Term finance certificates - unlisted	501,127	501,127
Sukuk Bonds	200,000	200,000
	1,536,873	1,764,488
Subsidiary	157,555	157,555
	1,694,428	1,922,043

8. ADVANCES

Loans, cash credits, running finances, etc.- in Pakistan	80,675,213	79,331,177
Islamic financing and related assets (Gross)	8,947,323	9,328,368
Net investment in finance lease - in Pakistan	1,425,918	1,482,638
Bills discounted and purchased (excluding Treasury Bills)		
Payable in Pakistan	1,549,319	1,796,122
Payable outside Pakistan	2,315,392	2,317,128
	3,864,711	4,113,250
Advances - gross	94,913,165	94,255,433
Provision against non-performing advances	(14,374,480)	(14,411,701)
Advances - net of provision	80,538,685	79,843,732

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

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**

8.2 Advances include Rs. 16,704.558 million (December 31, 2016: Rs.16,719.020 million) which have been placed under non-performing status as detailed below:

Category of classification	March 31, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
----- (Rupees in '000) -----						
Other Assets Especially Mentioned (OAEM)	4,625	463	463	11,141	944	944
Substandard	197,920	7,216	7,216	74,037	5,550	5,550
Doubtful	503,324	59,886	59,886	544,145	98,145	98,145
Loss	15,998,689	14,260,199	14,260,199	16,089,697	14,257,987	14,257,987
	<u>16,704,558</u>	<u>14,327,764</u>	<u>14,327,764</u>	<u>16,719,020</u>	<u>14,362,626</u>	<u>14,362,626</u>

8.2.1 Particulars of provision against non-performing advances

	March 31, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Specific	General	Total	Specific	General	Total
----- (Rupees in '000) -----						
Opening balance	14,362,626	49,075	14,411,701	12,519,860	24,986	12,544,846
Charge for the period / year	179,252	-	179,252	2,852,713	24,089	2,876,802
Reversals during the period / year	(211,799)	(2,359)	(214,158)	(966,041)	-	(966,041)
	(32,547)	(2,359)	(34,906)	1,886,672	24,089	1,910,761
Amount written off	(2,315)	-	(2,315)	(43,906)	-	(43,906)
Closing balance	<u>14,327,764</u>	<u>46,716</u>	<u>14,374,480</u>	<u>14,362,626</u>	<u>49,075</u>	<u>14,411,701</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 March 31, 2017 would have been higher by Rs. 1,767 million (December 31, 2016: Rs. 1,812 million). This benefit has a net of tax positive impact of Rs. 1,149 million (December 31, 2016: Rs. 1,178 million) on profit and loss account. As per the Prudential Regulations, the positive impact arising from availing the benefit of FSV is not available for payment of cash or stock dividend / bonus to employees. Furthermore, as at March 31, 2017, the Bank has availed the benefits of relaxations from provisioning and classification requirements against certain advances amounting to Rs. 206 million (December 31, 2016: Rs. 206 million) and Rs. 857 million (December 31, 2016: Rs. 857 million) respectively, as allowed by State Bank of Pakistan.

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

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			Un-audited March 31, 2017	Audited December 31, 2016	
		Note	----- (Rupees in `000) -----		
9.	OPERATING FIXED ASSETS				
	Capital work-in-progress		4,621,253	4,494,221	
	Property and equipment	9.1	7,458,642	7,533,938	
	Intangible assets	9.2	230,876	244,725	
			<u>12,310,771</u>	<u>12,272,884</u>	
	9.1 Property and equipment				
	Book value at beginning of the period / year		7,533,938	5,958,258	
	Surplus on revaluation of fixed assets		-	1,153,684	
	Cost of additions / transfers during the period / year		107,700	1,081,523	
	Book value of deletions / write off during the period / year		(9,135)	(43,085)	
	Depreciation charge for the period / year		(173,861)	(616,442)	
	Book value at end of the period / year		<u>7,458,642</u>	<u>7,533,938</u>	
	9.2 Intangible assets				
	Book value at beginning of the period / year		244,725	211,909	
	Cost of additions during the period / year		1,507	82,578	
	Book value of deletions / write off during the period / year		-	(3)	
	Amortisation charge for the period / year		(15,356)	(49,759)	
	Book value at end of the period / year		<u>230,876</u>	<u>244,725</u>	
10.	DEPOSITS AND OTHER ACCOUNTS				
	Customers				
	Fixed deposits		29,269,058	27,056,882	
	Savings deposits		51,782,226	48,872,303	
	Current accounts - non-remunerative		41,789,990	51,709,036	
	Margin accounts		4,918,905	4,928,462	
			<u>127,760,179</u>	<u>132,566,683</u>	
	Financial institutions				
	Non-remunerative deposits		1,892,937	1,650,846	
	Remunerative deposits		7,887,901	8,653,700	
			<u>9,780,838</u>	<u>10,304,546</u>	
			<u>137,541,017</u>	<u>142,871,229</u>	
11.	ADVANCE AGAINST SUBSCRIPTION OF SHARES				
	Advance against subscription of shares	11.1	<u>1,854,870</u>	<u>1,854,870</u>	

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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 another investor (who is not the shareholder of the Bank) have injected Rs. 1,157.67 million and Rs. 697.20 million respectively as advance against subscription of shares uptill March 31, 2017.

	Un-audited March 31, 2017	Audited December 31, 2016
12. CONTINGENCIES AND COMMITMENTS	----- (Rupees in `000) -----	
12.1 Direct credit substitutes		
Including guarantees and standby letters of credit serving as financial guarantees for loans and securities		
- Government	222,807	222,720
- Financial institutions	-	-
- Others	-	-
	<u>222,807</u>	<u>222,720</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	12,507,186	12,719,385
- Banking companies and other financial institutions	1,321,968	1,522,881
- Others	7,420,262	7,772,523
	<u>21,249,416</u>	<u>22,014,789</u>
12.3 Trade-related contingent liabilities		
Letters of credit	18,982,146	20,950,933
Acceptances	1,476,146	1,423,278
	<u>20,458,292</u>	<u>22,374,211</u>
12.4 Other contingencies - claims against the Bank not acknowledged as debts	<u>6,993,573</u>	<u>6,993,573</u>
12.5 Contingent asset		

There was no contingent asset as at March 31, 2017 (December 31, 2016: Nil).

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	Un-audited March 31, 2017	Audited December 31, 2016
	----- (Rupees in `000) -----	
12.6 Commitments in respect of forward lending		
Forward documentary bills	3,507,597	3,537,409
Commitments to extend credit	<u>20,069,506</u>	<u>10,890,126</u>
	<u>23,577,103</u>	<u>14,427,535</u>
12.7 Commitments in respect of forward exchange contracts		
Purchase	16,561,870	9,132,872
Sale	<u>15,828,931</u>	<u>8,141,786</u>
	<u>32,390,801</u>	<u>17,274,658</u>
12.8 Commitments for capital expenditure		
Civil works	<u>89,293</u>	<u>96,167</u>
12.9 Commitments in respect of repo transactions		
Repurchase of government securities	<u>21,032,861</u>	<u>24,423,287</u>

12.10 Taxation

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

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

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

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

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

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

	Note	Un-audited March 31, 2017 ----- (Rupees in `000) -----	Un-audited March 31, 2016 ----- (Rupees in `000) -----
13. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE			
Earnings / (loss) for the period		<u>84,782</u>	<u>(649,331)</u>
		----- (Number of shares) -----	
13.1 Weighted average number of Ordinary shares - basic		<u>2,168,966,634</u>	<u>2,168,966,634</u>
		----- (Rupees) -----	
Basic earnings / (loss) per share		<u>0.04</u>	<u>(0.30)</u>
		----- (Number of shares) -----	
13.2 Weighted average number of Ordinary shares - diluted		<u>2,596,147,624</u>	<u>2,492,971,222</u>
		----- (Rupees) -----	
Diluted earnings / (loss) per share	13.2.1	<u>0.03</u>	<u>(0.30)</u>

13.2.1 Diluted loss per share for the three months period ended March 31, 2016 has been reported same as basic loss per share in these unconsolidated condensed interim financial statements as the impact of potential ordinary shares was anti-dilutive.

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

The basis for determination of fair values of various assets and liabilities and their hierarchies as disclosed in note 14.1 below are the same as those adopted in the annual audited unconsolidated financial statements of the Bank for the year ended December 31, 2016.

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

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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14.1 Fair value hierarchy

	March 31, 2017 (Un-audited)			Total
	Level 1	Level 2	Level 3	
----- (Rupees in '000) -----				
Financial assets				
Investments				
- Market Treasury Bills	-	47,222,675	-	47,222,675
- Pakistan Investment Bonds	-	21,716,100	-	21,716,100
- GOP Ijarah Sukuks	-	2,586,570	-	2,586,570
- Ordinary shares of listed companies	2,885,353	-	-	2,885,353
- Ordinary shares of unlisted companies - (including subsidiary)	-	-	241,217	241,217
- Investments in mutual funds	87,640	-	-	87,640
- Preference shares	27,824	-	-	27,824
- Term Finance Certificates and Sukuk Bonds	1,396,552	1,405,288	-	2,801,840
	<u>4,397,369</u>	<u>72,930,633</u>	<u>241,217</u>	<u>77,569,219</u>
Non-financial assets				
Operating fixed assets	-	6,657,356	-	6,657,356
Other assets	-	3,920,122	-	3,920,122
	-	<u>10,577,478</u>	-	<u>10,577,478</u>
	<u>4,397,369</u>	<u>83,508,111</u>	<u>241,217</u>	<u>88,146,697</u>
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	-	16,569,402	-	16,569,402
Forward sale of foreign exchange	-	15,815,060	-	15,815,060
	-	<u>32,384,462</u>	-	<u>32,384,462</u>
December 31, 2016 (Audited)				
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets				
Investments				
- Market Treasury Bills	-	57,360,077	-	57,360,077
- Pakistan Investment Bonds	-	24,691,214	-	24,691,214
- GOP Ijarah Sukuks	-	2,613,180	-	2,613,180
- Ordinary shares of listed companies	3,103,348	-	-	3,103,348
- Ordinary shares of unlisted companies - (including subsidiary)	-	-	239,387	239,387
- Investments in mutual funds	86,976	-	-	86,976
- Preference shares	-	-	-	-
- Term Finance Certificates and Sukuk Bonds	948,070	1,532,780	-	2,480,850
	<u>4,138,394</u>	<u>86,197,251</u>	<u>239,387</u>	<u>90,575,032</u>
Non-financial assets				
Operating fixed assets	-	6,750,937	-	6,750,937
Other assets	-	3,967,929	-	3,967,929
	-	<u>10,718,866</u>	-	<u>10,718,866</u>
	<u>4,138,394</u>	<u>96,916,117</u>	<u>239,387</u>	<u>101,293,898</u>
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	-	9,046,390	-	9,046,390
Forward sale of foreign exchange	-	8,105,242	-	8,105,242
	-	<u>17,151,632</u>	-	<u>17,151,632</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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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 / others	Total
	----- (Rupees in '000) -----					
For the three months period ended March 31, 2017 (Un-audited)						
Total income	11,817	1,438,052	217,667	1,466,863	32,756	3,167,155
Total expenses	4,798	603,454	1,060,015	1,293,536	13,137	2,974,940
Net income / (loss) before tax	7,019	834,598	(842,348)	173,327	19,619	192,215
For the three months period ended March 31, 2016 (Un-audited)						
Total income	9,131	1,619,207	268,186	1,160,575	25,767	3,082,866
Total expenses	3,887	1,229,337	1,105,079	1,636,230	13,328	3,987,861
Net income / (loss) before tax	5,244	389,870	(836,893)	(475,655)	12,439	(904,995)
As at March 31, 2017 (Un-audited)						
Segment assets - gross	98,922	94,397,394	22,293,264	104,558,029	398,629	221,746,238
Segment non-performing loans	-	-	2,094,773	14,609,785	-	16,704,558
Segment provision	-	1,694,428	1,145,050	13,657,014	-	16,496,492
Segment assets - net	98,922	92,702,966	21,148,214	90,901,015	398,629	205,249,746
Segment liabilities	9,004	28,372,810	70,201,710	90,420,187	3,515,622	192,519,333
As at December 31, 2016 (Audited)						
Segment assets - gross	81,174	107,987,136	23,979,477	99,329,026	406,868	231,783,681
Segment non-performing loans	-	-	1,429,330	15,289,690	-	16,719,020
Segment provision	-	1,922,043	1,092,960	13,746,330	-	16,761,333
Segment assets - net	81,174	106,065,093	22,886,517	85,582,696	406,868	215,022,348
Segment liabilities	6,952	32,375,318	68,966,855	95,758,515	5,242,756	202,350,396

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

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16. RELATED PARTY TRANSACTIONS

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

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

	March 31, 2017 (Un-audited)					December 31, 2016 (Audited)				
	Key management personnel	Directors	Parent company	Subsidiary	Other related parties	Key management personnel	Directors	Parent company	Subsidiary	Other related parties
(Rupees in '000)										
Advances										
Balance at beginning of the period / year	324,233	-	-	-	1,078,078	224,353	-	-	-	1,924,931
Disbursements / granted during the period / year	37,370	-	-	1,373,673	946,353	147,067	-	-	200,957	6,509,216
Payments received / adjustments during the period / year	(31,199)	-	-	(1,330,594)	(708,828)	(47,187)	-	-	(200,957)	(7,356,069)
Balance at end of the period / year	330,404	-	-	43,079	1,315,603	324,233	-	-	-	1,078,078
Deposits										
Balance at beginning of the period / year	19,468	45,147	-	144,472	501,960	21,512	38,545	-	102,771	559,432
Deposits during the period / year	146,586	14,946	-	812,003	1,645,312	492,654	1,668,944	-	13,904,974	25,614,336
Withdrawals / adjustments during the period / year	(141,631)	(26,425)	-	(836,906)	(1,543,890)	(494,698)	(1,662,342)	-	(13,863,273)	(25,671,808)
Balance at end of the period / year	24,423	33,668	-	119,569	603,382	19,468	45,147	-	144,472	501,960
Other balances										
Advance against subscription of shares	-	-	1,157,670	-	-	-	-	1,157,670	-	-
Convertible preference shares	-	50,000	1,109,361	-	-	-	50,000	1,109,361	-	-
Investment in shares / TFCs	-	-	-	239,387	449,610	-	-	-	239,387	528,005
Guarantees, letters of credit and acceptances	-	-	-	-	333,427	-	-	-	-	345,722
Other receivable	4,870	-	255	203,712	20,271	5,535	-	255	-	1,309
Other payable	-	-	-	3,535	127	-	-	-	960	393
Mark-up receivable	74	-	-	2,263	14,428	-	-	-	1,671	16,336
Mark-up payable	95	55	-	13	1,837	36	129	-	29	2,775
Other transactions										
Repurchase agreement borrowing (repo)	-	-	-	-	-	-	-	-	6,289,164	-
Purchase of investments	-	-	-	-	4,948	-	-	-	-	334,410
Disposal of investments	-	-	-	-	84,604	-	-	-	-	82,003
Capital work-in-progress	-	-	-	-	-	-	-	-	-	1,295
Purchase of assets	-	-	-	-	-	-	-	-	-	3,147
(Rupees in '000)										
Transactions / income / expense for the period										
Brokerage expenses	-	-	-	4,737	453	-	-	-	1,270	-
Subscription paid	665	-	-	-	2,055	1,054	-	-	-	4,851
Rental income	-	-	-	659	-	-	-	-	599	-
Rental expense	-	-	-	-	6,409	-	-	-	-	6,409
Repair and maintenance charges	-	-	-	-	991	-	-	-	-	1,254
Contribution to employees provident fund	-	-	-	-	20,152	-	-	-	-	15,637
Contribution to employees gratuity fund	-	-	-	-	14,857	-	-	-	-	14,074
Remuneration paid	65,055	-	-	-	-	49,038	-	-	-	-
Post employment benefits	1,802	-	-	-	-	2,081	-	-	-	-
Mark-up earned	3,172	-	-	2,263	19,013	3,595	-	-	3,237	34,437
Mark-up expensed	189	242	-	57	6,357	170	443	-	106	9,262
Other income	-	-	-	2	-	-	-	-	20	-
Provision for diminution in the value of Investment	-	-	-	-	343	-	-	-	-	18,743
Capital gain	-	-	-	-	1,604	-	-	-	-	7,839
Fees paid	-	1,200	-	-	-	-	600	-	-	-
Education and training	-	-	-	-	2,066	-	-	-	-	-

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17. ISLAMIC BANKING OPERATIONS

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

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

17.2 The condensed interim statement of financial position of Islamic Banking Operations as at March 31, 2017 is as follows:

	Note	Un-audited March 31, 2017	Audited December 31, 2016
----- (Rupees in `000) -----			
ASSETS			
Cash and balances with treasury banks		913,422	788,422
Balances with other banks		153,452	51,571
Due from financial institutions		3,105,317	150,000
Investments		3,935,275	3,612,571
Islamic financing and related assets	17.5	8,947,323	9,328,368
Operating fixed assets		151,960	157,330
Deferred tax assets - net		-	-
Other assets		471,308	133,292
		17,677,057	14,221,554
LIABILITIES			
Bills payable		143,013	151,857
Due to financial institutions		920,000	-
Deposits and other accounts			
- Current accounts		4,928,619	4,237,234
- Saving accounts		6,773,553	4,956,203
- Term deposits		2,090,446	1,794,576
- Others		152,007	106,421
- Deposits from financial institutions - remunerative		905,742	814,068
- Deposits from financial institutions - non - remunerative		60,446	84,060
Due to head office		-	-
Deferred tax liabilities - net		30,486	29,349
Other liabilities		219,613	657,484
		16,223,925	12,831,252
NET ASSETS		1,453,132	1,390,302
REPRESENTED BY			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		396,514	335,796
		1,396,514	1,335,796
Surplus on revaluation of assets - net of tax		56,618	54,506
		1,453,132	1,390,302

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	Un-audited March 31, 2017	Un-audited March 31, 2016
	----- (Rupees in `000) -----	
17.3 Remuneration to Shariah Board / Advisor for the period	<u>1,200</u>	<u>2,366</u>
	Un-audited March 31, 2017	Audited December 31, 2016
	----- (Rupees in `000) -----	
17.4 Charitable fund		
Opening balance	-	-
Addition during the period / year	-	-
Payment / utilisation during the period / year	-	-
Closing balance	<u>-</u>	<u>-</u>
17.5 Islamic financing and related assets		
Financings / investments / receivables		
- Murabaha	883,208	824,385
- Ijarah	528,122	487,496
- Diminishing Musharaka	2,011,867	2,031,556
- Istisna	35,535	63,057
- Tijarah	3,506,219	3,965,075
- Salam	-	17,679
- Running Musharaka	15,152	15,152
- Term Musharaka	520,000	520,000
- Other islamic modes	35,562	37,492
Advances		
- Advance against Murabaha	22,633	110,000
- Advance against Diminishing Musharaka	141,458	52,217
- Advance against Ijarah	138,356	81,536
Inventories		
- Murabaha Inventory	13,990	8,440
- Tijarah Inventory	930,562	1,052,003
- Istisna Inventory	164,659	62,280
17.5.1 Islamic mode of financing		
Financings / investments / receivables	7,535,665	7,961,892
Advances	302,447	243,753
Inventories	1,109,211	1,122,723
	8,947,323	9,328,368
Less: Provision against Islamic financing and related assets	-	-
	<u>8,947,323</u>	<u>9,328,368</u>

**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**

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 reclassified, wherever necessary, for the purpose of better presentation.

19. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 27, 2017 by the Board of Directors of the Bank.

**President &
Chief Executive**

Director

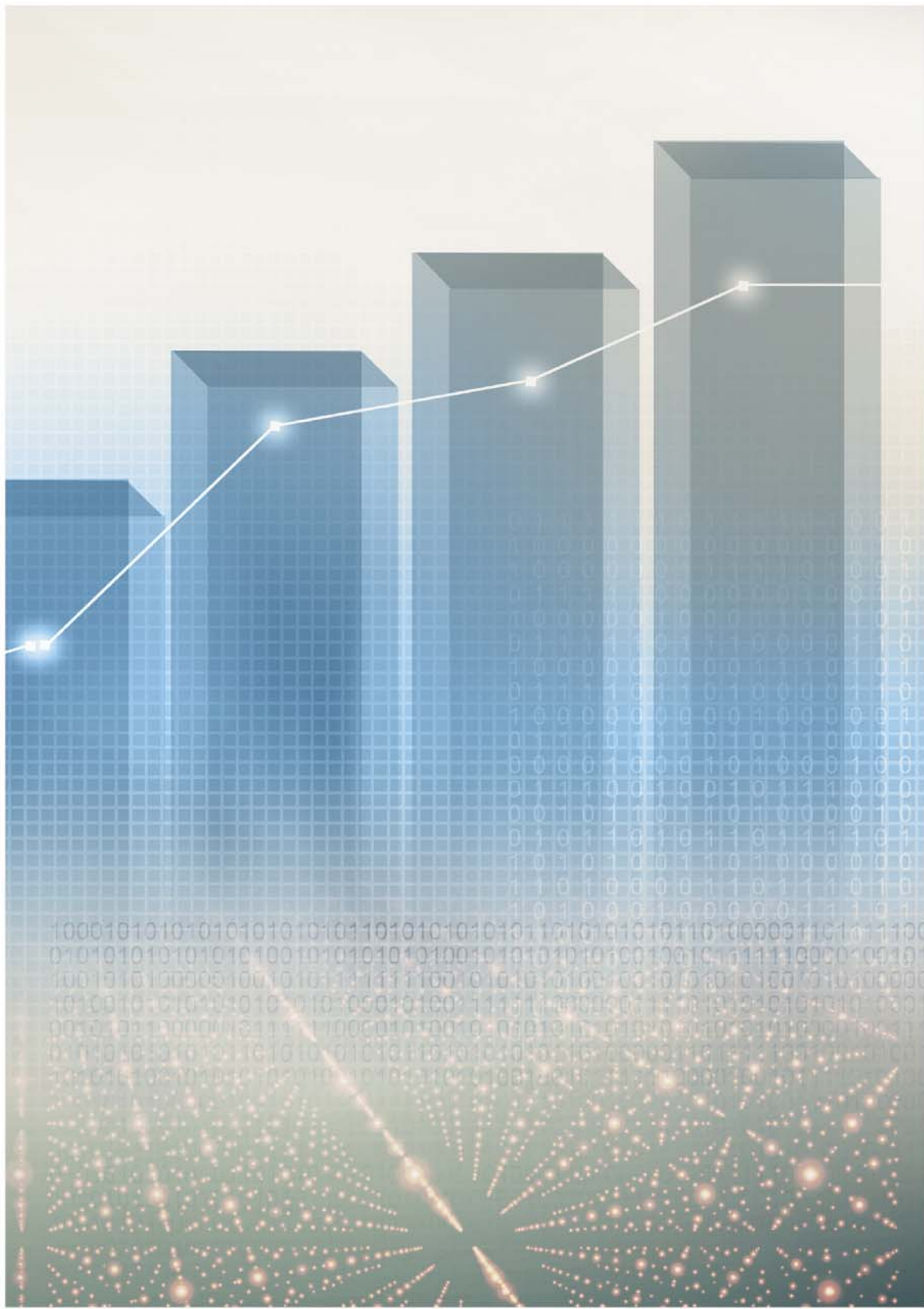
Director

Director

**CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS**

**FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2017**





**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2017**

		Un-audited March 31, 2017	Audited December 31, 2016
	Note	----- (Rupees in `000) -----	
ASSETS			
Cash and balances with treasury banks		12,109,802	12,786,629
Balances with other banks		2,960,650	2,582,694
Lendings to financial institutions		7,355,317	1,631,583
Investments	7	77,560,170	90,364,950
Advances	8	80,500,193	79,844,271
Operating fixed assets	9	12,363,421	12,326,303
Deferred tax assets - net		5,102,689	5,151,050
Other assets		7,328,359	10,298,579
		205,280,601	214,986,059
LIABILITIES			
Bills payable		3,285,270	5,061,470
Borrowings		46,629,923	49,819,840
Deposits and other accounts	10	137,425,872	142,735,727
Sub-ordinated loans		1,496,550	1,496,550
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		3,718,070	3,227,249
		192,555,685	202,340,836
NET ASSETS		12,724,916	12,645,223
REPRESENTED BY			
Share capital		17,786,663	17,786,663
Convertible preference shares		2,155,959	2,155,959
Advance against subscription of shares	11	1,854,870	1,854,870
Reserves		(1,705,385)	(1,722,341)
Accumulated losses		(9,424,632)	(9,541,930)
		10,667,475	10,533,221
Surplus on revaluation of assets - net of tax		2,057,441	2,112,002
		12,724,916	12,645,223
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 THREE MONTHS PERIOD ENDED MARCH 31, 2017**

		March 31, 2017	March 31, 2016
	Note	----- (Rupees in `000) -----	
Mark-up / return / interest earned		2,531,908	2,430,806
Mark-up / return / interest expensed		(1,776,319)	(2,054,560)
Net mark-up / interest income		755,589	376,246
Reversal of provision / (provision) against non-performing loans and advances - net	8.2.1	34,906	(532,418)
Reversal of provision for diminution in the value of investments - net	7.2	227,615	8,650
Bad debts written off directly		(3,682)	-
		258,839	(523,768)
Net mark-up / interest income / (loss) after provisions		1,014,428	(147,522)
NON MARK-UP / INTEREST INCOME			
Fee, commission and brokerage income		284,255	270,160
Dividend income		4,500	13,684
Income from dealing in foreign currencies		157,726	152,575
Gain on sale of securities - net		203,892	228,289
Gain on disposal of operating fixed assets - net		24,969	3,567
Unrealised loss on revaluation of investments classified as held-for-trading - net		(15,770)	(591)
Other income		30,224	6,488
Total non mark-up / interest income		689,796	674,172
		1,704,224	526,650
NON MARK-UP / INTEREST EXPENSES			
Administrative expenses		(1,473,609)	(1,412,812)
Other provisions / write-offs		(107)	(11,767)
Other charges		(7,616)	(4,077)
Total non mark-up / interest expenses		(1,481,332)	(1,428,656)
		222,892	(902,006)
Extra ordinary / unusual items		-	-
PROFIT / (LOSS) BEFORE TAXATION		222,892	(902,006)
Taxation			
Current		(39,137)	(31,489)
Prior years		-	-
Deferred		(77,741)	284,228
		(116,878)	252,739
PROFIT / (LOSS) AFTER TAXATION		106,014	(649,267)
		----- (Rupees) -----	
Basic earnings / (loss) per share	13.1	0.05	(0.30)
Diluted earnings / (loss) per share	13.2	0.04	(0.30)

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 THREE MONTHS PERIOD ENDED MARCH 31, 2017**

	March 31, 2017	March 31, 2016
	----- (Rupees in `000) -----	
Profit / (loss) after taxation for the period	106,014	(649,267)
Other comprehensive income	-	-
Total comprehensive income / (loss) for the period transferred to equity	106,014	(649,267)
Components of comprehensive loss not reflected in equity		
Deficit on revaluation of 'available for-sale securities - net of tax'	(10,564)	(45,459)
Surplus on revaluation of 'operating fixed assets - net of tax' and 'non banking assets - net of tax'	-	-
Total comprehensive income / (loss) for the period	95,450	(694,726)

* 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 THREE MONTHS PERIOD ENDED MARCH 31, 2017**

	March 31, 2017	March 31, 2016
----- (Rupees in `000) -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	222,892	(902,006)
Less: Dividend income	(4,500)	(13,684)
	<u>218,392</u>	<u>(915,690)</u>
Adjustments:		
Depreciation on operating fixed assets	174,724	143,110
Depreciation on non banking assets	5,658	14,675
Amortisation	15,373	11,730
(Reversal of provision) / provision against non-performing loans and advances - net	(34,906)	532,418
Bad debts written off directly	3,682	-
Other provisions / write offs	107	11,767
Reversal of provision for diminution in the value of investments - net	(227,615)	(8,650)
Unrealised loss on revaluation of investments classified as held-for-trading - net	15,770	591
(Gain) / loss on sale of non banking assets - net	(300)	22,350
Gain on sale of operating fixed assets - net	(24,969)	(3,567)
	<u>(72,476)</u>	<u>724,424</u>
	<u>145,916</u>	<u>(191,266)</u>
(Increase) / decrease in operating assets		
Lendings to financial institutions	(5,723,734)	500,000
Held-for-trading securities	68,410	(296,675)
Advances	(624,698)	(2,746,195)
Other assets (excluding taxation)	2,923,471	429,116
	<u>(3,356,551)</u>	<u>(2,113,754)</u>
(Decrease) / increase in operating liabilities		
Bills payable	(1,776,200)	(186,129)
Borrowings	(3,189,942)	11,796,950
Deposits and other accounts	(5,309,855)	1,223,750
Other liabilities	490,821	200,103
	<u>(9,785,176)</u>	<u>13,034,674</u>
Income taxes paid	(12,995,811)	10,729,654
	<u>(36,159)</u>	<u>(20,049)</u>
Net cash (outflow) / inflow from operating activities	<u>(13,031,970)</u>	<u>10,709,605</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in available-for-sale securities	12,931,963	(11,425,007)
Dividend received	327	1,979
Investment in operating fixed assets	(236,350)	(506,428)
Sale proceeds of property and equipment - disposed off	34,034	5,599
Sale proceeds of non banking assets - disposed off	3,100	206,073
Net cash inflow / (outflow) from investing activities	<u>12,733,074</u>	<u>(11,717,784)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash flows from financing activities	-	-
Decrease in cash and cash equivalents	(298,896)	(1,008,179)
Cash and cash equivalents at beginning of the period	15,365,467	13,455,350
Cash and cash equivalents at end of the period	<u>15,066,571</u>	<u>12,447,171</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 THREE MONTHS PERIOD ENDED MARCH 31, 2017**

	Capital Reserves					Revenue Reserve		Grand Total		
	Share capital	Convertible preference shares	Advance against subscription of shares	Share premium	Discount on issue of shares	Statutory reserve	Reserve arising on amalgamation		Accumulated losses	Total Reserves
	(Rupees in '000)									
Balance as at January 01, 2016 (Audited)	10,77,976	2,15,599	7,00,687	1,00,000	(1,29,728)	154,162	(1,57,920)	(7,43,321)	(9,15,262)	10,78,960
Total comprehensive loss for the period	-	-	-	-	-	-	-	(649,267)	(649,267)	(649,267)
Loss after taxation for the three months period ended March 31, 2016	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	15,286	15,286	15,286
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-
Shares issued during the period	7,00,687	-	(7,00,687)	-	-	-	-	-	-	-
Balance as at March 31, 2016 (Un-audited)	17,78,663	2,15,599	-	1,00,000	(1,29,728)	154,162	(1,57,920)	(8,06,432)	(9,78,643)	10,15,599
Total comprehensive loss for the period	-	-	-	-	-	-	-	(1,54,212)	(1,54,212)	(1,54,212)
Loss after taxation for the nine months period ended December 31, 2016	-	-	-	-	-	-	-	(18,581)	(18,581)	(18,581)
Other comprehensive income	-	-	-	-	-	-	-	(1,523,631)	(1,523,631)	(1,523,631)
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	46,003	46,003	46,003
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-
Advance against subscription of shares received	-	-	1,85,487	-	-	-	-	-	-	1,85,487
Balance as at December 31, 2016 (Audited)	17,78,663	2,15,599	1,85,487	1,00,000	(1,29,728)	154,162	(1,57,920)	(9,54,190)	(11,26,421)	10,533,221
Total comprehensive income for the period	-	-	-	-	-	-	-	106,014	106,014	106,014
Profit after taxation for the three months period ended March 31, 2017	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	106,014	106,014	106,014
Transfer from surplus on revaluation of operating fixed assets	-	-	-	-	-	-	-	28,240	28,240	28,240
Transfer to statutory reserve	-	-	-	-	-	-	-	(16,956)	(16,956)	-
Balance as at March 31, 2017 (Un-audited)	17,78,663	2,15,599	1,85,487	1,00,000	(1,29,728)	171,118	(1,57,920)	(9,42,432)	(11,130,017)	10,667,475

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 THREE MONTHS PERIOD ENDED MARCH 31, 2017**

1. STATUS AND NATURE OF BUSINESS

- 1.1** The Group comprises of Summit Bank Limited - the holding company (the Bank) and Summit Capital (Private) Limited (SCPL) - a wholly owned subsidiary. The ultimate holding company of the Group is Suroor Investments Limited (SIL), a company incorporated in Mauritius.
- 1.2** Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on Pakistan Stock Exchange Limited. The Registered office of the Bank is situated at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad, Pakistan.
- 1.3** The Bank is principally engaged in the business of banking through its 193 branches including 14 Islamic Banking Branches [December 31, 2016: 192 Branches including 13 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, the Bank's TFC has been assigned a rating of 'A-(SO) (Single A minus (Structured Obligation))'. These ratings have been assigned Stable Outlook.
- 1.4** SCPL, the subsidiary company was incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984. The subsidiary company is a corporate member/TREC holder of Pakistan Stock Exchange Limited and Pakistan Mercantile Exchange Limited. The principal activities of the subsidiary company are equity and money market brokerage, interbank foreign exchange brokerage, commodity brokerage and research. The registered office of the Subsidiary is situated at 701-702, 7th Floor, Business and Finance Centre, opposite State Bank of Pakistan, I.I. Chundrigar Road, Karachi. The Group acquired interest in SCPL by virtue of amalgamation of Atlas Bank Limited.
- 1.5** As per the applicable laws and regulations, the Bank is required to maintain Minimum Paid-up Capital (net of losses) (MCR) of Rs. 10 billion, Capital Adequacy Ratio (CAR) at 10.65% (inclusive of Capital Conservation Buffer of 0.65%) and Leverage Ratio (LR) at 3% as of March 31, 2017, both on standalone and consolidated basis.

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. As of the closing date the management is in the process of obtaining requisite regulatory approval to implement the transaction against which 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, who is not a shareholder of the Bank. In this respect, SBP vide its letter dated October 28, 2016, has allowed the Bank to consider the advance share deposit money of Rs. 1,854.87 million as share capital for MCR, CAR and LR purposes.

As of March 31, 2017, the Bank is compliant with the applicable MCR on both standalone and consolidated basis. However, the Bank's CAR and LR is less than the applicable requirements of BASEL III regulations. In this regard, SBP has granted extension to the Bank in timeline to meet the CAR requirement of 10.65% (Minimum CAR of 10% plus Capital Conservation Buffer requirement of 0.65%) and Leverage Ratio requirement of 3% till June 29, 2017 along with the following exemptions:

- Relaxation from BASEL III related regulatory deductions to be made @ 20% instead of the applicable rate of 60%, wherein the amount which escaped deduction will be risk weighted @ 100%.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**

- Reversal of deductions pertaining to Tier 2 Capital i.e. for TFCs of the Bank to the tune of Rs. 539 million only.

Accordingly, un-audited consolidated CAR and LR of the Group as of March 31, 2017 stand at 9.99% and 3.14% respectively.

The management is confident that if the growth factors and other keys assumptions stipulated in the business plan materialise, the Bank will be able to achieve the profitability projections. This will enable the Bank to meet applicable CAR and LR requirements.

The key assumptions considered in the business plan are as follows:

- The Bank has enjoyed continued support from its sponsor in the past and management foresees that this support will continue in future. This is evident by further capital injections in the previous years;
- Market sentiments and the expected growth of Islamic finance in Pakistan which will benefit the Bank since it is in the process of conversion to a full-fledge Islamic Bank;
- Expected recoveries from non-performing advances in the future resulting in reversals of provisions in the ensuing years; and
- Expected improvement in results through targeted income generating avenues for mark-up income, non-markup income, etc.

Moreover, in light of the Board of Directors' approval dated November 21, 2016, management is evaluating the potential merger / acquisition transaction with Sindh Bank Limited, which is subject to necessary regulatory approvals. In this respect, necessary due diligence work is in process which is expected to be completed soon.

2. BASIS OF PRESENTATION

- 2.1** In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade-related modes of financing comprise of purchase of goods by banks from its customers and resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these consolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.
- 2.2** These consolidated condensed interim financial statements do not include all of the information required for full financial information and should be read in conjunction with the annual audited consolidated financial statements of the Group for the year ended December 31, 2016.
- 2.3** The financial results of the Islamic Banking operations of the Group have been included in these consolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking operations are also separately disclosed in note 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 requirements of the Companies Ordinance, 1984.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**

3. STATEMENT OF COMPLIANCE

- 3.1** These consolidated condensed interim financial statements of the Group for the three months period ended March 31, 2017 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 – 'Interim Financial Reporting' and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and the approved Accounting Standards applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, 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 Securities and Exchange Commission of Pakistan (SECP) has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' for banks through its notification S.R.O. 411 (I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

4. BASIS OF MEASUREMENT

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

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 5.1** The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements of the Group for the year ended December 31, 2016.
- 5.2** The financial risk management objectives and policies are consistent with those disclosed in the annual audited consolidated financial statements of the Group for the year ended December 31, 2016.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The basis for significant accounting estimates and judgments adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited consolidated financial statements of the Group for the year ended December 31, 2016.

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**

7. INVESTMENTS

	March 31, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Held by Group	Given as collateral	Total	Held by Group	Given as collateral	Total
7.1 Investments by types:	Note ----- (Rupees in '000) -----					
Held-for-trading securities						
Listed ordinary shares	323,377	-	323,377	407,796	-	407,796
Available-for-sale securities						
Market treasury bills	23,442,860	23,800,939	47,243,799	37,156,123	20,229,721	57,385,844
Pakistan investment bonds	3,925,084	17,826,140	21,751,224	1,100,481	23,758,983	24,859,464
GOP ijarah sukus	2,553,011	-	2,553,011	2,553,379	-	2,553,379
Listed ordinary shares	3,765,592	52,510	3,818,102	3,758,043	57,689	3,815,732
Unlisted ordinary shares	21,474	-	21,474	24,310	-	24,310
Units of open ended mutual funds	85,000	-	85,000	85,000	-	85,000
Preference shares	27,824	-	27,824	-	-	-
Term finance certificates - listed	17,266	-	17,266	17,266	-	17,266
Term finance certificates - unlisted	1,594,732	-	1,594,732	1,594,732	-	1,594,732
Sukuk bonds	1,855,842	-	1,855,842	1,564,510	-	1,564,510
	37,288,685	41,679,589	78,968,274	47,853,844	44,046,393	91,900,237
Investments at cost	37,612,062	41,679,589	79,291,651	48,261,640	44,046,393	92,308,033
Less: Provision for diminution in the value of investments	7.2 & 7.3 (1,536,873)	-	(1,536,873)	(1,764,488)	-	(1,764,488)
Investments - net of provisions	36,075,189	41,679,589	77,754,778	46,497,152	44,046,393	90,543,545
Deficit on revaluation of held-for-trading securities	(15,770)	-	(15,770)	(16,009)	-	(16,009)
(Deficit) / surplus on revaluation of available-for-sale securities	(99,376)	(79,462)	(178,838)	37,405	(199,991)	(162,586)
	35,960,043	41,600,127	77,560,170	46,518,548	43,846,402	90,364,950

	Note	Un-audited March 31, 2017	Audited December 31, 2016
		----- (Rupees in `000) -----	
7.2 Particulars of provision			
Opening balance		1,764,488	1,750,961
Add: Charge for the period / year		343	128,618
Less: Reversal during the period / year		(227,958)	(115,091)
		(227,615)	13,527
Closing balance	7.3	1,536,873	1,764,488

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**

	Un-audited March 31, 2017	Audited December 31, 2016	
Note	----- (Rupees in `000) -----		
7.3 Particulars of provision in respect of type and segment			
Available-for-sale securities			
Ordinary shares - listed	817,480	1,045,095	
Ordinary shares - unlisted	1,000	1,000	
Term finance certificates - listed	17,266	17,266	
Term finance certificates - unlisted	501,127	501,127	
Sukuk Bonds	200,000	200,000	
	1,536,873	1,764,488	

8. ADVANCES

Loans, cash credits, running finances, etc.- in Pakistan		80,636,721	79,331,716
Islamic financing and related assets (Gross)	8.1 & 17.5	8,947,323	9,328,368
Net investment in finance lease - in Pakistan		1,425,918	1,482,638
Bills discounted and purchased (excluding Treasury Bills)			
Payable in Pakistan		1,549,319	1,796,122
Payable outside Pakistan		2,315,392	2,317,128
		3,864,711	4,113,250
Advances - gross		94,874,673	94,255,972
Provision against non-performing advances	8.2.1	(14,374,480)	(14,411,701)
Advances - net of provision		80,500,193	79,844,271

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

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8.2 Advances include Rs. 16,704.558 million (December 31, 2016: Rs.16,719.020 million) which have been placed under non-performing status as detailed below:

Category of classification	March 31, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Classified advances	Provision required	Provision held	Classified advances	Provision required	Provision held
	----- (Rupees in '000) -----					
Other Assets Especially Mentioned (OAEM)	4,625	463	463	11,141	944	944
Substandard	197,920	7,216	7,216	74,037	5,550	5,550
Doubtful	503,324	59,886	59,886	544,145	98,145	98,145
Loss	15,998,689	14,260,199	14,260,199	16,089,697	14,257,987	14,257,987
	<u>16,704,558</u>	<u>14,327,764</u>	<u>14,327,764</u>	<u>16,719,020</u>	<u>14,362,626</u>	<u>14,362,626</u>

8.2.1 Particulars of provision against non-performing advances

	March 31, 2017 (Un-audited)			December 31, 2016 (Audited)		
	Specific	General	Total	Specific	General	Total
	----- (Rupees in '000) -----					
Opening balance	14,362,626	49,075	14,411,701	12,519,860	24,986	12,544,846
Charge for the period / year	179,252	-	179,252	2,852,713	24,089	2,876,802
Reversals during the period / year	(211,799)	(2,359)	(214,158)	(966,041)	-	(966,041)
	(32,547)	(2,359)	(34,906)	1,886,672	24,089	1,910,761
Amount written off	(2,315)	-	(2,315)	(43,906)	-	(43,906)
Closing balance	<u>14,327,764</u>	<u>46,716</u>	<u>14,374,480</u>	<u>14,362,626</u>	<u>49,075</u>	<u>14,411,701</u>

8.2.2 As allowed under the applicable Prudential Regulations, the Group has availed the benefit of Forced Sale Value (FSV) of collaterals held against the non-performing loans and advances (NPLs). Had this benefit not been availed, the specific provisioning against NPLs as at March 31, 2017 would have been higher by Rs. 1,767 million (December 31, 2016: Rs. 1,812 million). This benefit has a net of tax positive impact of Rs.1,149 million (December 31, 2016: Rs. 1,178 million) on profit and loss account. As per the Prudential Regulations, the positive impact arising from availing the benefit of FSV is not available for payment of cash or stock dividend / bonus to employees. Furthermore, as at March 31, 2017, the Group has availed the benefits of relaxations from provisioning and classification requirements against certain advances amounting to Rs. 206 million (December 31, 2016: Rs. 206 million) and Rs. 857 million (December 31, 2016: Rs. 857 million) respectively, as allowed by State Bank of Pakistan.

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

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		Un-audited March 31, 2017	Audited December 31, 2016
	Note	----- (Rupees in `000) -----	
9. OPERATING FIXED ASSETS			
Capital work-in-progress		4,623,753	4,498,429
Property and equipment	9.1	7,500,823	7,575,163
Intangible assets	9.2	238,845	252,711
		12,363,421	12,326,303
9.1 Property and equipment			
Book value at beginning of the period / year		7,575,163	6,003,658
Surplus on revaluation of fixed assets		-	1,153,684
Cost of additions / transfers during the period / year		109,519	1,082,094
Book value of deletions / write off during the period / year		(9,135)	(44,044)
Depreciation charge for the period / year		(174,724)	(620,229)
Book value at end of the period / year		7,500,823	7,575,163
9.2 Intangible assets			
Book value at beginning of the period / year		252,711	220,001
Cost of additions during the period / year		1,507	82,577
Book value of deletions / write off during the period / year		-	(3)
Amortisation charge for the period / year		(15,373)	(49,864)
Book value at end of the period / year		238,845	252,711
10. DEPOSITS AND OTHER ACCOUNTS			
Customers			
Fixed deposits		29,269,058	27,056,882
Savings deposits		51,782,226	48,872,303
Current accounts - non-remunerative		41,789,990	51,709,036
Margin accounts		4,918,905	4,928,462
		127,760,179	132,566,683
Financial institutions			
Non-remunerative deposits		1,779,809	1,551,721
Remunerative deposits		7,885,884	8,617,323
		9,665,693	10,169,044
		137,425,872	142,735,727
11. ADVANCE AGAINST SUBSCRIPTION OF SHARES			
Advance against subscription of shares	11.1	1,854,870	1,854,870
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 another investor (who is not the shareholder of the Bank) have injected Rs. 1,157.67 million and Rs. 697.20 million respectively as advance against subscription of shares uptill March 31, 2017.		

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	Un-audited March 31, 2017	Audited December 31, 2016
	----- (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	222,807	222,720
- Financial institutions	-	-
- Others	-	-
	<u>222,807</u>	<u>222,720</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	12,507,186	12,719,385
- Banking companies and other financial institutions	1,321,968	1,522,881
- Others	7,420,262	7,772,523
	<u>21,249,416</u>	<u>22,014,789</u>
12.3 Trade-related contingent liabilities		
Letters of credit	18,982,146	20,950,933
Acceptances	1,476,146	1,423,278
	<u>20,458,292</u>	<u>22,374,211</u>
12.4 Other contingencies - claims against the Group not acknowledged as debts	<u>6,993,573</u>	<u>6,993,573</u>
12.5 Contingent asset		
There was no contingent asset as at March 31, 2017 (December 31, 2016: Nil).		

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	Un-audited March 31, 2017	Audited December 31, 2016
	----- (Rupees in `000) -----	
12.6 Commitments in respect of forward lending		
Forward documentary bills	3,507,597	3,537,409
Commitments to extend credit	19,808,939	10,890,126
	23,316,536	14,427,535
12.7 Commitments in respect of forward exchange contracts		
Purchase	16,561,870	9,132,872
Sale	15,828,931	8,141,786
	32,390,801	17,274,658
12.8 Commitments for capital expenditure		
Civil works	89,293	96,167
12.9 Commitments in respect of repo transactions		
Repurchase of government securities	21,032,861	24,423,287
12.10 Taxation		

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

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

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

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

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

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

	Note	Un-audited March 31, 2017 ----- (Rupees in `000) -----	Un-audited March 31, 2016
13. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE			
Earnings / (loss) for the period		<u>106,014</u>	<u>(649,267)</u>
		----- (Number of shares) -----	
13.1 Weighted average number of Ordinary shares - basic		<u>2,168,966,634</u>	<u>2,168,966,634</u>
		----- (Rupees) -----	
Basic earnings / (loss) per share		<u>0.05</u>	<u>(0.30)</u>
		----- (Number of shares) -----	
13.2 Weighted average number of Ordinary shares - diluted		<u>2,596,147,624</u>	<u>2,492,971,222</u>
		----- (Rupees) -----	
Diluted earnings / (loss) per share	13.2.1	<u>0.04</u>	<u>(0.30)</u>

13.2.1 Diluted loss per share for the three months period ended March 31, 2016 has been reported same as basic loss per share in these consolidated condensed interim financial statements as the impact of potential ordinary shares was 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 categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

The basis for determination of fair values of various assets and liabilities and their hierarchies as disclosed in note 14.1 below are the same as those adopted in the annual audited consolidated financial statements of the Group for the year ended December 31, 2016.

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

14.1 Fair value hierarchy

	March 31, 2017 (Un-audited)			
	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----				
Financial assets				
Investments				
- Market Treasury Bills	-	47,222,675	-	47,222,675
- Pakistan Investment Bonds	-	21,716,100	-	21,716,100
- GOP Ijarah Sukuks	-	2,586,570	-	2,586,570
- Ordinary shares of listed companies	3,097,047	-	-	3,097,047
- Ordinary shares of unlisted companies	-	-	20,474	20,474
- Investments in mutual funds	87,640	-	-	87,640
- Preference shares	27,824	-	-	27,824
- Term Finance Certificates and Sukuk Bonds	1,396,552	1,405,288	-	2,801,840
	<u>4,609,063</u>	<u>72,930,633</u>	<u>20,474</u>	<u>77,560,170</u>
Non-financial assets				
Operating fixed assets	-	6,682,019	-	6,682,019
Other assets	-	3,940,083	-	3,940,083
	<u>-</u>	<u>10,622,102</u>	<u>-</u>	<u>10,622,102</u>
	<u>4,609,063</u>	<u>83,552,735</u>	<u>20,474</u>	<u>88,182,272</u>
Commitments in respect of forward exchange contracts				
Forward purchase of foreign exchange	<u>-</u>	<u>16,569,402</u>	<u>-</u>	<u>16,569,402</u>
Forward sale of foreign exchange	<u>-</u>	<u>15,815,060</u>	<u>-</u>	<u>15,815,060</u>

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

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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 / others	Total
----- (Rupees in '000) -----						
For the three months period ended						
March 31, 2017 (Un-audited)						
Total income	11,817	1,438,052	217,667	1,521,412	32,756	3,221,704
Total expenses	4,798	603,454	1,060,014	1,317,409	13,137	2,998,812
Net income / (loss) before tax	7,019	834,598	(842,347)	204,003	19,619	222,892
For the three months period ended						
March 31, 2016 (Un-audited)						
Total income	9,131	1,619,207	268,186	1,182,687	25,767	3,104,978
Total expenses	3,887	1,229,337	1,105,079	1,655,353	13,328	4,006,984
Net income / (loss) before tax	5,244	389,870	(836,893)	(472,666)	12,439	(902,006)
As at March 31, 2017 (Un-audited)						
Segment assets - gross	98,922	94,397,394	22,293,264	104,492,454	398,629	221,680,663
Segment non-performing loans	-	-	2,094,773	14,609,785	-	16,704,558
Segment provision	-	1,694,428	1,145,050	13,560,584	-	16,400,062
Segment assets - net	98,922	92,702,966	21,148,214	90,931,870	398,629	205,280,601
Segment liabilities	9,004	28,372,810	70,201,710	90,456,539	3,515,622	192,555,685
As at December 31, 2016 (Audited)						
Segment assets - gross	81,174	107,987,136	23,979,477	99,196,308	406,867	231,650,962
Segment non-performing loans	-	-	1,429,330	15,289,690	-	16,719,020
Segment provision	-	1,922,043	1,092,960	13,649,900	-	16,664,903
Segment assets - net	81,174	106,065,093	22,886,517	85,546,408	406,867	214,986,059
Segment liabilities	6,952	32,375,318	68,966,855	95,748,955	5,242,756	202,340,836

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

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16. RELATED PARTY TRANSACTIONS

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

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

	March 31, 2017 (Un-audited)				December 31, 2016 (Audited)			
	Key management personnel	Directors	Parent company	Other related parties	Key management personnel	Directors	Parent company	Other related parties
(Rupees in '000)								
Advances								
Balance at beginning of the period / year	324,233	-	-	1,078,078	224,353	-	-	1,924,931
Disbursements / granted during the period / year	37,370	-	-	946,353	147,067	-	-	6,509,216
Payments received / adjustments during the period / year	(31,199)	-	-	(708,828)	(47,187)	-	-	(7,356,069)
Balance at end of the period / year	330,404	-	-	1,315,603	324,233	-	-	1,078,078
Deposits								
Balance at beginning of the period / year	19,468	45,147	-	501,960	21,512	38,545	-	559,432
Deposits during the period / year	146,586	14,946	-	1,645,312	492,654	1,668,944	-	25,614,336
Withdrawals / adjustments during the period / year	(141,631)	(26,425)	-	(1,543,890)	(494,698)	(1,662,342)	-	(25,671,808)
Balance at end of the period / year	24,423	33,668	-	603,382	19,468	45,147	-	501,960
Other balances								
Advance against subscription of shares	-	-	1,157,670	-	-	-	1,157,670	-
Convertible preference shares	-	50,000	1,109,361	-	-	50,000	1,109,361	-
Investment in shares / TFC's	-	-	-	449,610	-	-	-	528,005
Guarantees, letters of credit and acceptances	-	-	-	333,427	-	-	-	345,722
Other receivable	4,870	-	255	20,271	5,535	-	255	1,309
Other payable	-	-	-	127	-	-	-	393
Mark-up receivable	74	-	-	14,428	-	-	-	16,336
Mark-up payable	95	55	-	1,837	36	129	-	2,775
Other transactions								
Purchase of investments	-	-	-	4,948	-	-	-	334,410
Disposal of investments	-	-	-	84,604	-	-	-	82,003
Capital work-in-progress	-	-	-	-	-	-	-	1,295
Purchase of assets	-	-	-	-	-	-	-	3,147
(Rupees in '000)								
Transactions / income / expense for the period								
Brokerage expenses	-	-	-	453	-	-	-	-
Brokerage income	331	-	-	-	38	-	-	-
Subscription paid	665	-	-	2,055	1,054	-	-	4,851
Rental expense	-	-	-	6,409	-	-	-	6,409
Repair and maintenance charges	-	-	-	991	-	-	-	1,254
Contribution to employees provident fund	-	-	-	22,445	-	-	-	16,145
Contribution to employees gratuity fund	-	-	-	16,124	-	-	-	14,374
Remuneration paid	69,792	-	-	-	50,171	-	-	-
Post employment benefits	2,067	-	-	-	2,144	-	-	-
Mark-up earned	3,172	-	-	19,013	3,595	-	-	34,437
Mark-up expensed	189	242	-	6,357	170	443	-	9,262
Provision for diminution in the value of Investment	-	-	-	343	-	-	-	18,743
Capital gain	-	-	-	1,604	-	-	-	7,839
Fees paid	-	1,200	-	-	-	600	-	-
Education and training	-	-	-	2,066	-	-	-	-

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17. ISLAMIC BANKING OPERATIONS

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

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

17.2 The condensed interim statement of financial position of Islamic Banking Operations as at March 31, 2017 is as follows:

	Note	Un-audited March 31, 2017	Audited December 31, 2016
----- (Rupees in `000) -----			
ASSETS			
Cash and balances with treasury banks		913,422	788,422
Balances with other banks		153,452	51,571
Due from financial institutions		3,105,317	150,000
Investments		3,934,275	3,612,571
Islamic financing and related assets	17.5	8,947,323	9,328,368
Operating fixed assets		151,960	157,330
Deferred tax assets - net		-	-
Other assets		471,308	133,292
		17,677,057	14,221,554
LIABILITIES			
Bills payable		143,013	151,857
Due to financial institutions		920,000	-
Deposits and other accounts			
- Current accounts		4,928,619	4,237,234
- Saving accounts		6,773,553	4,956,203
- Term deposits		2,090,446	1,794,576
- Others		152,007	106,421
- Deposits from financial institutions - remunerative		905,742	814,068
- Deposits from financial institutions - non - remunerative		60,446	84,060
Due to head office		-	-
Deferred tax liabilities - net		30,486	29,349
Other liabilities		219,613	657,484
		16,223,925	12,831,252
NET ASSETS		1,453,132	1,390,302
REPRESENTED BY			
Islamic banking fund		1,000,000	1,000,000
Reserves		-	-
Unappropriated profit		396,514	335,796
		1,396,514	1,335,796
Surplus on revaluation of assets - net of tax		56,618	54,506
		1,453,132	1,390,302

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	Un-audited March 31, 2017	Un-audited March 31, 2016
	----- (Rupees in `000) -----	
17.3 Remuneration to Shariah Advisor / Board for the period	<u>1,200</u>	<u>2,366</u>
	Un-audited March 31, 2017	Audited December 31, 2016
	----- (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	883,208	824,385
- Ijarah	528,122	487,496
- Diminishing Musharaka	2,011,867	2,031,556
- Istisna	35,535	63,057
- Tijarah	3,506,219	3,965,075
- Salam	-	17,679
- Running Musharaka	15,152	15,152
- Term Musharaka	520,000	520,000
- Other islamic modes	35,562	37,492
Advances		
- Advance against Murabaha	22,633	110,000
- Advance against Diminishing Musharaka	141,458	52,217
- Advance against Ijarah	138,356	81,536
Inventories		
- Murabaha Inventory	13,990	8,440
- Tijarah Inventory	930,562	1,052,003
- Istisna Inventory	164,659	62,280
17.5.1 Islamic mode of financing		
Financings / investments / receivables	<u>7,535,665</u>	<u>7,961,892</u>
Advances	<u>302,447</u>	<u>243,753</u>
Inventories	<u>1,109,211</u>	<u>1,122,723</u>
	8,947,323	9,328,368
Less: Provision against Islamic financing and related assets	-	-
	<u>8,947,323</u>	<u>9,328,368</u>

**NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017**

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 reclassified, wherever necessary, for the purpose of better presentation.

19. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 27, 2017 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

Com-3, Clifton Branch, Karachi

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

Defence Branch

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

DHA Phase I Branch

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

DHA Phase IV Branch

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

Dhoraji Colony Branch

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

Dolmen City Branch

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

BRANCH NETWORK

Electronic Market (Abdullah Haroon Road) Branch

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

Fish Harbour Branch

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

Garden East Branch

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

Gulistan-e-Jauhar - Branch 1

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

Gulistan-e-Jauhar - Branch 2

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

Gulshan-e-Iqbal - Branch 1

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

Gulshan-e-Iqbal - Branch 2

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

Hyderi Branch

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

I. I. Chundrigar Road Branch 1 - Unitower Branch

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

Jami Commercial, DHA Branch

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

Jamshed Quarters Branch

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

Jodia Bazar - Branch 1

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

Karachi Stock Exchange Branch

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

Karimabad Branch

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

Khayaban-e-Shahbaz Branch

Plot No. 21-C Khayaban-e-Shahbaz,
Phase VI, DHA, Karachi
Tel: 021-35344952, 35344957 & 35344963
Fax: 021-35344942

Khayaban-e-Tanzeem Branch

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

BRANCH NETWORK

Korangi Industrial Area Branch

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

Malir Cantt Branch

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

M. A. Jinnah Road Branch

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

Muhammad Ali Society Branch

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

Nazimabad (Gol Market) Branch

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

New Challi Branch

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

North Karachi Industrial Area Branch

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

North Napier Road Branch

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

PAF-Base Faisal Branch

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

Paper Market Branch

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

Plaza Quarters Branch

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

Ranchore Line Branch

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

Rizvia Society Branch

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

S.I.T.E. Branch

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

Saeedabad Branch

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

Shahrah-e-Faisal - Branch

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

BRANCH NETWORK

Shershah Branch

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

Soldier Bazar Branch

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

Steel Market Branch

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

Tariq Road Branch

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

Timber Market Branch

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

Water Pump Branch

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

LAHORE

Allama Iqbal Town Branch

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

Azam Cloth Market Branch

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

Badami Bagh Branch

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

Bahria Town Branch

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

Bedian Road Branch

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

Circular Road Branch

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

Darogawala Branch

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

DHA Phase- VI Branch

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

DHA G Block Branch

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

DHA Y Block Branch

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

Egerton Road Branch

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

BRANCH NETWORK

Empress Road Branch

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

Faisal Town Branch

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

Ferozpur Road Branch

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

Gulberg Branch

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

Ichra More Branch

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

Johar Town Branch

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

Kashmir Block, Allama Iqbal Town Branch

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

Lahore- Cantt Branch

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

Lahore Stock Exchange Branch

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

Liberty Market Branch

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

Mall Road Branch

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

Model Town Branch

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

New Garden Town Branch

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

Shah Alam Gate Branch

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

Urdu Bazar Branch

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

Wahdat Road Branch

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

BRANCH NETWORK

Z Block DHA Branch

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

ISLAMABAD

Bahria Town Branch

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

Barah Koh Branch

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

Blue Area Branch

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

F-10 Markaz Branch

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

F-11 Markaz Branch

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

G-11 Markaz Branch

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

I-9 Markaz Branch

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

Stock Exchange Branch

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

Super Market Branch

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

RAWALPINDI

Bank Road Branch

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

Raja Bazar Branch

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

Shamsabad Muree Road Branch

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

FAISALABAD

Jail Road Branch

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

Kotwali Road Branch

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

Liaquat Road Branch

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

BRANCH NETWORK

Satiana Road Branch

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

Susan Road Branch

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

MULTAN

Abdali Road Branch

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

Hussain Agahi Road Branch

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

Qadafi Chowk Branch

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

Vehari Road Branch

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

SUKKUR

Marich Bazar Branch

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

Shikarpur Road Branch

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

Workshop Road Branch

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

GUJRANWALA

GT Road Branch

B/11-57/103, G. T. Road, Gujranwala
Tel: 055-3842751-3842729
Fax: 055-3842890

Gujranwala Branch

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

Wapda Town Branch

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

GUJRAT

GT Road Branch

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

Gujrat Branch

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

Katchery Chowk Branch

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

PESHAWAR

Deans Trade Center Branch

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

BRANCH NETWORK

Fruit Market Branch

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

Hayatabad Branch

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

Main University Road Branch

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

Milad Chowk Branch

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

QUETTA

Fatima Jinnah Road Branch

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

Liaquat Bazar Branch

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

M. A. Jinnah Road Branch

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

Regal Chowk Branch

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

ABBOTTABAD

Abbottabad Branch

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

ATTOCK

Hassan Abdal Branch

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

Fateh Jang Branch

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

AZAD KASHMIR

Dadyal Branch

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

Mirpur Azad Kashmir - Branch 1

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

Mirpur Azad Kashmir Branch 2

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

Muzaffarabad Branch

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

Shaheed Chowk Branch

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

BRANCH NETWORK

CHAK GHANIAN

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

CHAKWAL

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

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

CHAMMAN

Chamman Branch
Khashra No. 1323 & 2324 Abdali Bazar,
Dola Ram Road, Tehsil Chaman,
District Qila Abdullah, Baluchistan
Tel: 0826- 618137-39
Fax: 0826-618143

DADU

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

DINA

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

GAWADAR

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

GHOTKI

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

GILGIT

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

GUJAR KHAN

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

HARIPUR

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

HAZRO

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

HYDERABAD

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

BRANCH NETWORK

Latifabad No. 7 Branch

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

Market Chowk Branch

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

Qasimabad Branch

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

JACOBABAD

Jacobabad Branch

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

JEHLUM

Jhelum Branch

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

KAMBAR

Shahdad Kot Branch

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

KAMOKE

Kamoke - GT Road Branch

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

KANDH KOT

Kandh Kot Branch

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

KASUR

Kasur Branch

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

KHAIRPUR

Pacca Chang Branch

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

KOT ADDU

Kot Addu Branch

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

LALAMUSA

Lalamusa Branch

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

LARKANA

Larkana Branch

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

MANDI 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

BRANCH NETWORK

MANSEHRA

Mansehra Branch

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

MARDAN

The Mall Branch

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

MIRPURKHAS

Khipro Bus Stand Branch

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

Umer Kot Road Branch

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

MURIDKE

Muridke Branch

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

NAROWAL

Katchery Road Branch

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

NAWABSHAH

Nawabshah Branch

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

JAMSHORO

Nooriabad Branch

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

OKARA

Ravi Road Branch

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

RABWAH

Rabwah Branch

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

RAHIM YAR KHAN

Rahim Yar Khan Branch

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

SADIQABAD

Sadiqabad Branch

Mozzah Khuda Bux Dehar,
Macchi Goth,
KLP Road, Sadiqabad
Tel: 068- 5951301-3
Fax: 068-5951300

SAHIWAL

High Street Branch

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

BRANCH NETWORK

SARGODHA

Sargodha Branch

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

Satellite Town Branch

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

SHIKARPUR

Shikarpur Branch

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

SIALKOT

Kashmir Road Branch

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

Paris Road Branch

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

Small Industrial Area Branch

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

SWABI

Swabi Branch

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

TANDO ALLAH YAR

Tando Allah Yar Branch

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

TURBAT

Main Bazar Branch

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

WAH CANTT

Wah Cantt Branch

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

BRANCH NETWORK

ISLAMIC BANKING BRANCHES

KARACHI

Fish Harbour Branch

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

I. I. Chundrigar Road Branch 2

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

IBL Building Centre, Shahrah-e-Faisal, Branch

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

Super Highway Branch

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

Zamzama Branch

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

LAHORE

PIA Society Branch

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

ISLAMABAD

DHA Phase 2 Branch

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

Naval Anchorage Branch

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

RAWALPINDI

Bahria Town Branch Phase-IV

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

HUB

Hub Branch

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

CHILAS

Chilas Branch

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

SKARDU

Skardu Branch

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

CHITRAL

Chitral Branch

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

HYDERABAD

DHA Plaza Branch

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



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