

A Look into Brilliance

SILKBANK 
Yes we can

Brilliance

Curiosity is the seed of discovery, the desire to explore an unfamiliar territory. As a growingly innovative financial institution, Silkbank never hesitates to bring out the 'extraordinary' in its people. Treading on paths others only dare to pass through is a day's objective of a Silkbanker. Our growing customer-base is testament to the excellence we aim to lay out every day.

1st Quarterly report gives you a glimpse at a day in the life of our ambitious Silkbankers – taking you through our approach to brilliance in various capacities of our institution.



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Yes we can

Vision

Benchmark of Excellence in Premier Banking.

Mission

To be the leader in premier banking trusted by customers for accessibility, service and innovation; be an employer of choice creating value for all stakeholders.

Core Values

Customer Focus

At Silkbank the customer remains at the core of all activities... Service Quality is our key differentiator.

Integrity

At Silkbank we are honest and upfront maintaining the highest levels of personal and corporate integrity.

Teamwork

Teamwork is our key strength... our success is in unity.

Creativity

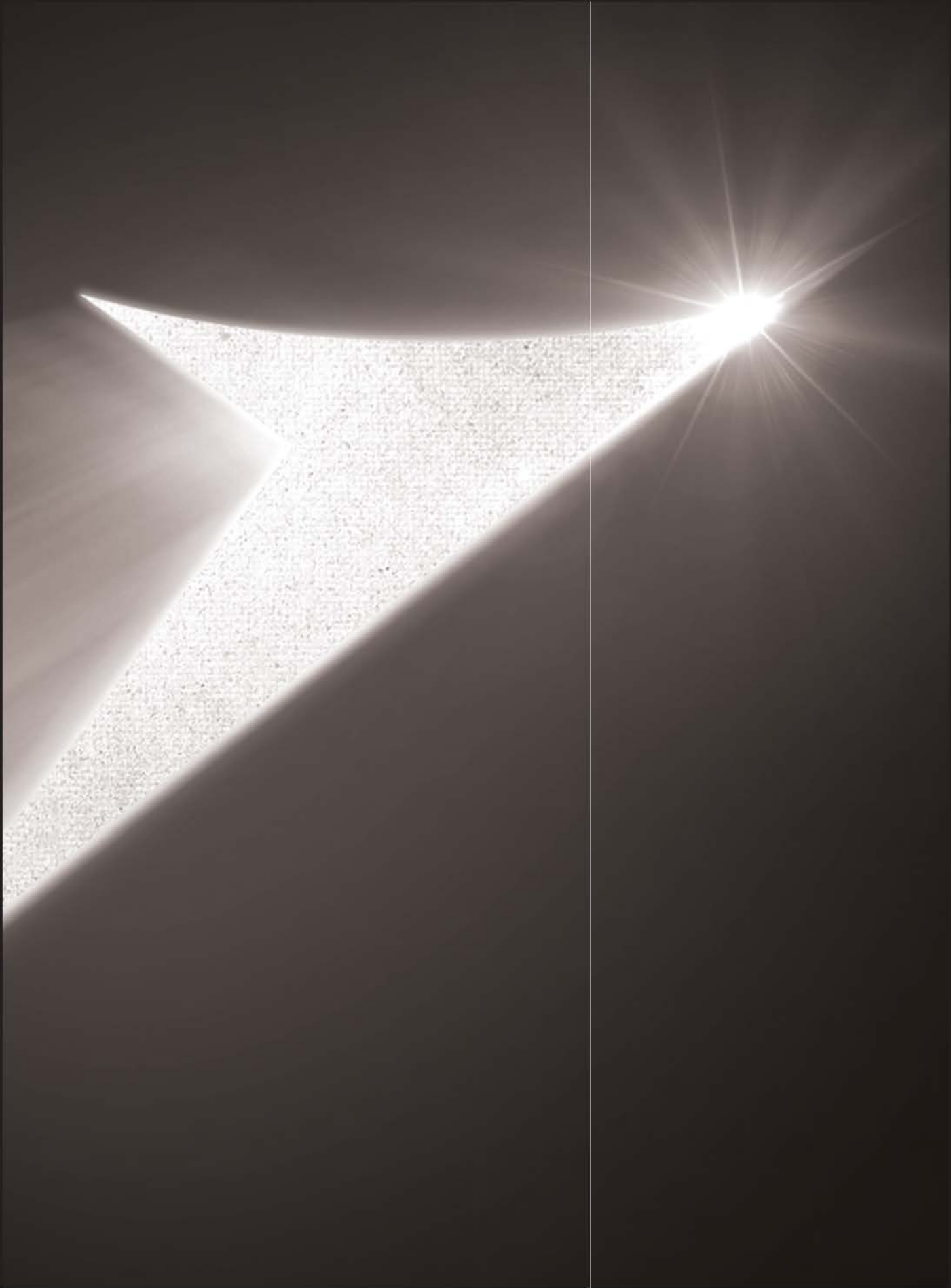
Out-of-the-box thinking is the enabling factor for us to be recognized as an innovative organization.

Meritocracy

Merit remains our key primary criteria for rewarding performance.

Humility

Humility remains at the core of all our relationships.



Corporate Information

*for the Half year ended
June 30, 2014*



Corporate Information

Board of Directors

Munnawar Hamid, OBE	Chairman
Adnan Afridi	Director
Faisal Anis Sherwani	Director
Khalid Aziz Mirza	Director
Sadeq Sayeed	Director
Shamsul Hasan	Director
Tariq Iqbal Khan	Director
Azmat Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

Uzman Naveed Chaudhary

Chief Financial Officer

Syed Ali Azfar Naqvi

Audit Committee

Tariq Iqbal Khan	Chairman
Sadeq Sayeed	Member
Adnan Afridi	Member

Risk Committee

Shamsul Hasan	Chairman
Faisal Anis Sherwani	Member

Human Resources Committee

Munnawar Hamid, OBE	Chairman
Khalid Aziz Mirza	Member
Azmat Tarin	Member

Auditors

M. Yousuf Adil Saleem & Co.
(Deloitte Pakistan)
Chartered Accountants

Legal Advisor

Ghani Law Associates

Registered Office

Silkbank Limited
Silkbank Building, I. I. Chundrigar Road, Karachi.
Telephone No.: +92-21-111-00-7455 Ext. 413 & 414
Fax No.: +92-21-32460464 & 32462902
Email: companysecretary@silkbank.com.pk
Website: www.silkbank.com.pk

Share Registrar

Central Depository Company of Pakistan Limited (CDCPL)
Share Registrar Department
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahrah-e-Faisal
Karachi-74400.
Tel. No.: Customer Support Services (Toll-Free) 0800-CDCPL (23275)
Fax: +92-21-34326053
Email: info@cdcpak.com
Website: www.cdcpakistan.com

*Reports and
Statements to
the Members
for the Half year ended
June 30, 2014*





Directors' Review Report as of June 30, 2014

Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the 2nd quarter ended June 30, 2014.

Economic Review

The second quarter of the year 2014 displayed economic improvement especially on the external front. A sizeable improvement was in the country's FX reserves on account of proceeds from the Eurobond issue, the Spectrum auction (USD 1.1 Billion) and privatization proceeds from the UBL (USD 386 million) & PPL (USD 150 million) sell off. The Country also received the third tranche of USD 555 million from the IMF Extended Fund Facility, and the FX reserves increased to USD 14 billion. As a result, the external account posted a surplus of USD 4.1 billion during the second quarter of 2014 against a deficit of USD 229 million during the same period last year. The current account deficit also fell to USD 332 million during second quarter.

Core inflation in the last quarter stood at 8.3% as compared to 8.2% for the same period last year and during the full fiscal year 2014, the consumer price index increased by 8.63% as compared to 7.41% for the fiscal year 2013.

The Government of Pakistan has estimated FY-14 fiscal deficit at PKR 1.48 trillion (5.8% of GDP). This is notably lower than the initial FY-14 budget target of 6.3% and a significant improvement from the deficit of 8.2% posted in FY-13 and in fact it is the lowest since FY 2010. Even though total expenditures of PKR 3.84 trillion for FY-14 have exceeded initial targets by 7%, an 18% improvement in net revenue receipts is expected to allow this deficit contraction.



Banking Sector

Banking spreads reduced to an average of 5.3% in the second quarter of 2014 from an average of 5.6% during the same period last year. This was despite the full impact of the discount rate hike. This was primarily attributed to reduced interest yields as cost of deposits remained the same.

On the asset side, advances increased by Rs. 186 billion during the quarter. Higher credit to food & beverages, power and agriculture sectors contributed to this growth. Overall investments fell by Rs. 143 billion but deposits grew by Rs. 511 billion.

The government borrowing for budgetary support fell by 1% during the quarter. Foreign inflows from the Eurobond issue, IMF and other foreign partners primarily helped reduce this borrowing. Net domestic assets grew by 2% over the previous quarter primarily growing due to a sharp jump in net foreign assets.



Financial Performance

The Bank has posted a Profit of Rs. 72.633 million after tax during the Half Year Ended June 30, 2014.

During this period, total deposits of the Bank grew by Rs 9.516 billion to Rs 78.949 billion and gross advances increased by Rs 1.321 billion.

Summarized financial performance of Silkbank Limited for the period ended June 30, 2014 is as follows:

Second Quarter Financial Performance - 2014	Rs. In million
Profit before tax	77.168
Tax - Current	-
Prior	-
Deferred	(4.535)
Profit after tax	72.633
Profit per share	Rupee 0.03



Business Performance

Branch Banking

Branch Banking remains one of the most critical businesses for the Bank. Focus on reducing cost of funds remains a priority. Branch banking business

is gaining momentum driven by customer trust & confidence. This was complimented by products such as All-in-One, Business Value Account & Munafa Rozana ensuring that the Bank continues to offer unique products in the market. Branch Banking continues to focus in establishing and implementing prudent controls within branches.

■ Bancassurance, Remittances & ADC Business

Silkbank is emerging as a major player in the growing remittances business, and during 1st quarter of 2014, an amount of Rs. 5,134 million was disbursed as compared to Rs. 1,966 million during 1st quarter of 2013.

The Alternate Delivery Channels (ADC) business continue to be an important tool in providing customer convenience by offering multiple service options thereby enhancing customer experience, resulting in brand loyalty besides leading to cost reduction for the bank. The Bank's VISA Debit Card continues to demonstrate strong growth. Point of Sales business also achieved a higher transaction volume. This increase was recorded mainly due to the launching of top line alliances on VISA Debit Card.

Silkbank ATM usage also showed an increase of 15% compared to 1st quarter of 2014.

Bancassurance recorded Rs. 15.30 million in the 2nd quarter of 2014, taking the Year to Date revenue to Rs. 25.56 million.

■ Consumer Assets

The Personal Loan and Ready Line products remained the star performers. Consumer Assets booked 2,227 loans in May - 14, which was the highest ever. A total of 10,273 loans amounting to Rs. 3.2 billion were booked for the period Jan - Jun 2014. Further, Personal Loan & Ready Line - International Destination Promotion was also successfully completed during the quarter.

The Personal Loan and Ready Line remained the centre-point of the Consumer Asset business and we achieved ever highest monthly booking of 2,227 loans in May - 14 with total booking of 10,273 loans amounting 3.2 billion for the period Jan - Jun 2014. Further, PIL & RL - International Destination Promo was also successfully completed during the quarter.

■ Silkbank VISA Credit Card

Credit Card business maintained strong momentum during the second quarter of 2014, registering a significant increase in the card base and an Ending Net Receivable (ENR) growth of 28%, with total cumulative approvals reaching 28,406 cards. In addition to this, the business was able to reach a milestone of Rs. 1.53 billion in ENR as of June 30, 2014. The total Balance Transfer volume booked in the 2nd quarter of 2014 was Rs. 193 million which has contributed significantly to the Non-Funded Income of the business. The recently introduced Extended Payment Plan for the Silkbank Card continues to add value and strength to the cards competitive position in the market.



■ Emaan Islamic Banking

Emaan Islamic Banking continued its growth strategy with focus on low cost deposits and high margin assets. During the half year ending June 30, 2014, deposits witnessed significant growth of Rs. 1.124 billion and closed the book at Rs 5.078 billion. Asset book followed suit and depicted remarkable growth of Rs. 1.359 billion closing at Rs. 4.966 billion.



Election of Directors

The term of the previous Board of the Bank expired on 10th August, 2014. An Extra Ordinary General Meeting for the election of Directors of the Bank was held on August 13, 2014. The following nine members were duly elected as Directors on the Board of the Bank, for a three year term commencing from August 13, 2014.

- | | |
|-----------------------------|-----------------------------|
| 1. Mr. Munnawar Hamid OBE | 6. Mr. Shamsul Hasan |
| 2. Mr. Adnan Afridi | 7. Mr. Tariq Iqbal Khan |
| 3. Mr. Faisal Anis Sherwani | 8. Mr. Talat Mahmood Ghuman |
| 4. Mr. Khalid Aziz Mirza | 9. Mr. Azmat Tarin. |
| 5. Mr. Sadeq Sayeed | |

Subsequently, the newly elected Board has reappointed Mr. Azmat Tarin as the President/CEO of the Bank.

Credit Rating

The long term entity rating of the Bank is A- (Single A Minus) and the short term rating is A-2 (A-Two) as determined by "JCR VIS" Credit Rating Company Limited. This rating however has been put under a rating watch as "Developing".

Future Outlook

There has been a significant improvement by the Bank at the margin level with the Bank declaring a profit in the 2nd quarter of 2014. The Bank is expected to continue the positive momentum which together with new capital injection will continue to improve its Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) positions.

Acknowledgement

We take this opportunity to express our deepest gratitude to our customers and business partners for their continued support and trust reposed in us. For the continued guidance and cooperation by SBP, we extend our appreciation and gratitude. We are also equally thankful to our associates, staff and colleagues for their committed service to the Bank and look forward to their continued support.

For and on Behalf of the Board of
Silkbank Limited

Munnawar Hamid, OBE
Chairman

Karachi, August 27, 2014

Auditors' Review Report To The Members On Interim Financial Information

Deloitte.

M. Yousuf Adil Saleem & Co.
Chartered Accountants
Cavish Court, A-35, Block 7 & 8 KCHSU,
Shamee Faisal, Karachi-75350, Pakistan

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INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of Silkbank Limited (the Bank) as at June 30, 2014 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity together with the notes forming part thereof for the half year then ended (here-in-after referred to as the "Interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended June 30, 2014 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to the following matters:

- a) note 1.3 to the interim financial information which highlights that the Bank has not been able to meet the minimum capital requirement prescribed by the State Bank of Pakistan and the capital adequacy ratio of the Bank was short of requirement of 10% applicable to the Bank. The said note also describes the plans of management to deal with the material uncertainties with respect to the capital requirements and Bank's sustainability in the future. The Bank was allowed extension only until December 31, 2013 by State Bank of Pakistan to meet the capital requirement and has also been allowed relaxation from provisioning against investment and loans and advances as explained in notes 9.1.2 (a), 10.3.1 and 10.3.2 to the interim financial information.

Auditors' Review Report To The Members On Interim Financial Information

Deloitte.

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Chartered Accountants
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- b) note 12.1 to the interim financial information relating to deferred tax asset where management has disclosed that the Bank based on financial projections for taxable profits for five years, which have been approved by the Board of Directors, will be able to realise the deferred tax asset of Rs. 4,040.937 million. The preparation of projections involve management's assumptions regarding future business and economic conditions and capital injection and therefore any significant change in such assumptions or actual outcome that is different from assumptions, may have an effect on the realisability of the deferred tax asset in future.

Our conclusion is not qualified in respect of above matters.

Other matter

The figures of the condensed interim profit and loss account and the condensed interim statement of comprehensive income for the quarters ended June 30, 2014 and 2013 have not been reviewed and we do not express a conclusion on them, as we are required to review only the cumulative figures for the half year ended June 30, 2014.

Chartered Accountants

Engagement Partner:

Syed Asad Ali Shah

Karachi, August 27, 2014

Financial Statements

*for the Half year ended
June 30, 2014*



Condensed Interim Statement of Financial Position As at June 30, 2014

		June 30, 2014 Un-audited	December 31, 2013 Audited
	Note	Rupees in ' 000	
ASSETS			
Cash and balances with treasury banks		5,331,015	5,361,695
Balances with other banks		173,952	226,184
Lendings to financial institutions	8	2,926,354	446,859
Investments - net	9	15,090,778	14,853,257
Advances - net	10	57,278,424	56,007,402
Operating fixed assets	11	4,524,783	4,691,552
Deferred tax assets - net	12	4,040,937	3,839,078
Other assets	13	7,803,619	6,344,168
		97,169,862	91,770,195
LIABILITIES			
Bills payable		2,635,548	2,747,400
Borrowings	14	7,768,097	11,381,975
Deposits and other accounts	15	78,949,498	69,433,452
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities	16	1,450,343	1,532,180
		90,803,486	85,095,007
NET ASSETS		6,366,376	6,675,188
REPRESENTED BY			
Share capital	17	26,716,048	26,716,048
Discount on issue of right shares		(13,284,674)	(13,284,674)
Reserves		162,762	162,762
Convertible preference shares	18	2,200,000	2,200,000
Accumulated loss		(9,448,956)	(9,526,849)
		6,345,180	6,267,287
Surplus on revaluation of assets - net of tax	19	21,196	407,901
		6,366,376	6,675,188
CONTINGENCIES AND COMMITMENTS			
	20		

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Profit And Loss Account - Unaudited

for the Half year ended June 30, 2014

		Quarter ended		Half Year ended	
		April 01, 2014 to June 30, 2014	April 01, 2013 to June 30, 2013	January 01, 2014 to June 30, 2014	January 01, 2013 to June 30, 2013
Note		Rupees in ' 000			
Mark-up / return / interest earned	21	2,303,418	1,964,620	4,533,084	3,786,554
Mark-up / return / interest expensed	22	(1,443,445)	(1,401,979)	(2,790,725)	(2,801,842)
Net mark-up / interest income		859,973	562,641	1,742,359	984,712
Reversal / (provision) against non-performing loans and advances - net	10.3	42,045	10,767	(28,711)	10,742
Provision against consumer financing	10.3	(37,402)	(28,662)	(75,235)	(49,846)
Recovery against written off loan		(2,399)	200	2,691	3,434
Provision / (reversal) for diminution in the value of investments - net	9.3	-	-	-	-
Impairment in the value of investments	9.4	(16,761)	(9,627)	(129,618)	(40,851)
Bad debts written off directly		-	-	-	-
		(14,517)	(27,322)	(230,873)	(76,521)
Net mark-up / interest income after provisions		845,456	535,319	1,511,486	908,191
NON - MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		200,794	150,461	365,847	279,211
Dividend income		9,778	7,465	28,646	31,756
Income from dealing in foreign currencies		33,234	38,746	97,088	88,995
Gain on sale of securities - net		37,107	61,591	183,685	133,599
Unrealized gain / (loss) on revaluation of investments- held for trading		2,385	(2,277)	1,492	(2,277)
Other income		54,742	51,434	110,842	90,392
Total non-mark-up / interest income		338,040	307,420	787,600	621,676
		1,183,496	842,739	2,299,086	1,529,867
NON - MARK-UP / INTEREST EXPENSES					
Administrative expenses		(1,130,316)	(1,101,359)	(2,203,889)	(2,142,819)
Other reversals		960	119,000	960	119,000
Other charges		(18,874)	(649)	(18,989)	(849)
Total non-mark-up / interest expenses		(1,148,230)	(983,008)	(2,221,918)	(2,024,668)
PROFIT / (LOSS) BEFORE TAXATION		35,266	(140,269)	77,168	(494,801)
Income tax expense					
Taxation - Current		-	-	-	-
- Prior		-	-	-	-
- Deferred		(29,473)	(4,785)	(4,535)	130,329
	12 & 24	(29,473)	(4,785)	(4,535)	130,329
PROFIT / (LOSS) AFTER TAXATION		5,793	(145,054)	72,633	(364,472)

Rupee

Earnings / (loss) per share - basic and diluted	0.00	(0.05)	0.03	(0.14)
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The annexed notes 1 to 29 form an integral part of this condensed interim financial information.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Statement Of Comprehensive Income - Unaudited for the Half year ended June 30, 2014

	Quarter ended		Half Year ended	
	April 01, 2014 to June 30, 2014	April 01, 2013 to June 30, 2013	January 01, 2014 to June 30, 2014	January 01, 2013 to June 30, 2013
	Rupees in ' 000			
Profit / (loss) after taxation	5,793	(145,054)	72,633	(364,472)
Other comprehensive income				
<i>Items that will not be reclassified to profit and loss</i>				
Remeasurement of defined benefit plan	5,231	(3,203)	5,231	(6,408)
Related deferred tax	(1,831)	1,121	(1,831)	2,243
	3,400	(2,082)	3,400	(4,165)
	9,193	(147,136)	76,033	(368,637)
Components of comprehensive income not reflected in equity				
(Deficit) / surplus on revaluation of assets	(642,432)	59,570	(594,930)	98,607
Deferred tax asset / (liability) on revaluation of assets	224,852	(20,850)	208,225	(34,513)
	(417,580)	38,720	(386,705)	64,094

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Statement Of Changes In Equity - Unaudited for the Half year ended June 30, 2014

	Share Capital	Discount on Issue of Shares	Statutory Reserves	Convertible Preference Shares	Accumulated Loss	Total Equity
Rupees in '000						
Balance as at January 01, 2013 - Audited	26,716,048	(13,284,674)	162,762	-	(8,381,451)	5,212,685
Total comprehensive income for the half year ended June 30, 2013						
Loss after tax for the half year ended June 30, 2013 - Un-audited	-	-	-	-	(364,472)	(364,472)
Other comprehensive income	-	-	-	-	(4,165)	(4,165)
Total comprehensive income for the half year ended June 30, 2013 - Un-audited	-	-	-	-	(368,637)	(368,637)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	1,860	1,860
Convertible preference shares issued	-	-	-	2,200,000	-	2,200,000
Balance as at June 30, 2013 - Un-audited	26,716,048	(13,284,674)	162,762	2,200,000	(8,748,228)	7,045,908
Total comprehensive income for the half year ended December 31, 2013						
Loss after tax for the half year ended December 31, 2013	-	-	-	-	(792,090)	(792,090)
Other comprehensive income	-	-	-	-	11,609	11,609
Total comprehensive income for the half year ended December 31, 2013	-	-	-	-	(780,481)	(780,481)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	1,860	1,860
Balance as at December 31, 2013 - Audited	26,716,048	(13,284,674)	162,762	2,200,000	(9,526,849)	6,267,287
Total comprehensive income for the half year ended June 30, 2014						
Profit after tax for the half year ended June 30, 2014 - Un-audited	-	-	-	-	72,633	72,633
Other comprehensive income	-	-	-	-	3,400	3,400
Total comprehensive income for the half year ended June 30, 2014	-	-	-	-	76,033	76,033
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	1,860	1,860
Balance as at June 30, 2014 - Un-audited	26,716,048	(13,284,674)	162,762	2,200,000	(9,448,956)	6,345,180

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Cash Flow Statement - Unaudited

for the Half year ended June 30, 2014

		June 30, 2014	June 30, 2013
	Note	Rupees in ' 000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		77,168	(494,801)
Less: Dividend income		(28,646)	(31,756)
		48,522	(526,557)
Adjustments for non-cash items			
Depreciation		194,895	205,374
Amortization of intangible assets		41,625	43,179
Amortization of premium on investment		(1,265)	8,271
Provision / (reversal of provision) against non-performing loans and advances - net	10.3	28,711	(10,742)
Provision against consumer financing	10.3	75,235	49,846
Impairment in the value of investments	9.4	129,618	40,851
Unrealized (gain) / loss on revaluation of investments - held for trading	9.1	(1,492)	2,277
Share of profit from associate		(8,436)	(14,229)
Other reversals		(960)	(119,000)
Gain on sale of operating fixed assets		(1,506)	(749)
		456,425	205,078
		504,947	(321,479)
(Increase) / decrease in operating assets			
Lendings to financial institutions		(2,479,495)	3,423,207
Net investments in held-for-trading securities		2,428,762	1,330,454
Advances		(1,374,968)	(1,890,671)
Other assets		(1,381,793)	(212,970)
		(2,807,494)	2,650,020
(Decrease) / increase in operating liabilities			
Bills payable		(111,852)	(488,557)
Borrowings		(3,613,878)	(195,817)
Deposits		9,516,046	2,872,856
Other liabilities		(81,837)	471,457
		5,708,479	2,659,939
		3,405,932	4,988,480
Income tax paid		(69,804)	(48,983)
Net cash flows from operating activities		3,336,128	4,939,497
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment in available-for-sale securities		(3,377,778)	(5,785,884)
Dividend received		26,983	31,192
Proceeds on disposal of operating fixed assets		30,870	32,222
Net investment in operating fixed assets		(99,115)	(137,530)
Net cash flows from investing activities		(3,149,040)	(5,860,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of convertible preference shares		-	2,200,000
Net cash flows from financing activities		-	2,200,000
(Decrease) / increase in cash and cash equivalents		(82,912)	1,279,497
Cash and cash equivalents at beginning of the half year		5,587,879	4,092,571
Cash and cash equivalents at end of the half year	23	5,504,967	5,372,068

The annexed notes 1 to 29 form an integral part of this condensed interim financial information.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Notes To The Condensed Interim Financial Information - Unaudited for the Half year ended June 30, 2014

1 STATUS AND NATURE OF BUSINESS

- 1.1** Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. The Bank's shares are quoted on all the Stock Exchanges in Pakistan. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank operates through 88 branches (December 31, 2013: 88) including 10 (December 31, 2013: 10) Islamic banking branches in Pakistan with the registered office located at Silkbank Building, I. I. Chundrigar Road, Karachi. The short term and long term credit rating of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2014 is 'A-2' and 'A-' respectively.
- 1.2** Majority shareholding (82.406%) in the Bank as on June 30, 2014 is held by a consortium comprising of International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and executives of the Sinthos Capital Advisors Limited. As a result of possible conversion of convertible preference shares (as described below and in note 18) and unsubscribed rights issue, the majority shareholding in the Bank may change at the time of conversion of preference shares to ordinary shares and / or subscription of right shares.
- 1.3** The State Bank of Pakistan (SBP) vide BSD Circular No. 7 dated April 15, 2009 set the Minimum Capital Requirement (MCR) for Banks of Rs.10 billion (net of losses) to be achieved by December 31, 2013. The Banks are also required to maintain a Capital Adequacy Ratio (CAR) of at least 10% of the risk weighted assets of the Bank. The capital of the Bank (net of losses and discount on right shares) as of June 30, 2014 amounted to Rs. 3.982 billion excluding general reserves of Rs.162.762 million and convertible preference shares of Rs. 2.200 billion and the Capital Adequacy ratio is 7.83%. The shortfall in MCR and CAR at period end amounted to Rs. 6.018 billion and 2.17% respectively. The Bank had issued right shares at a discount in 2010 to generate net capital. However, the right issue had partly remained unsubscribed and at present the Bank has unpaid rights of Rs. 2.572 billion.

In order to meet the above shortfall and improve the financial condition of the Bank, the Bank and Sponsors of the Bank have taken the following steps:

Issuance of Convertible Preference Shares

In March 2013, the Bank issued 880 million Convertible Preference Shares (CPS) amounting to Rs. 2.200 billion subject to conditions as fully disclosed in note 18 to the condensed interim financial information. SBP vide its letter No. BPRD/CS/2900/13 dated March 13, 2013 has allowed the Bank to treat CPS as Additional Tier-1 capital for CAR purpose only. As a result of this issuance, the Bank's credit rating and CAR has improved. Securities and Exchange Commission of Pakistan (SECP) has also granted the Bank a three year extension for subscription of the rights till the end of tenure of aforementioned CPS.

Financial Projections

The Bank has prepared five years financial projections for the purpose of setting future course of action. These projections envisage additional capital injection through equity into the Bank and reflect future profitable operations based on various core assumptions such as the sale of non-banking assets acquired in satisfaction of claims, Musharaka transactions, growth of deposits and consumer advances, investment returns, future loan losses, interest rates, cost of funds etc.

Communication with State Bank of Pakistan (SBP)

The SBP had granted extension to the Bank in complying with MCR and CAR requirements until December 31, 2013 vide their letter no BPRD/CS/2900/13 dated March 13, 2013. The Bank vide letter no CS-375 dated November 25, 2013 had requested SBP for further extension of relaxation to meet the CAR and MCR requirements till March 31, 2014 and June 30, 2014 respectively. However, SBP did not write back to the Bank to grant such extension. Further, the Bank vide letter CS-243/SBP-BPRD, dated August 5, 2014 has apprised SBP of the Bank's intention and commitment to increase the share capital through a fresh rights issue inclusive of the amount to be received from the potential investor. The Bank has assured SBP that while the process of issuance of rights shares may spread over a period of two to three months, the subscription of majority of the rights shares and the corresponding capital injection shall be completed by September 30, 2014.

Based on above, the Bank's management and the Board have made an assessment and are satisfied that the Bank has adequate resources to continue its business in the foreseeable future and therefore, have prepared these financial statements on a going concern basis. In making such assessment, the Board has taken into account material uncertainties with respect to events or conditions that may impact the recapitalisation plan of the Bank and consequently, its sustainability in the future.

2. BASIS OF PRESENTATION

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

Notes To The Condensed Interim Financial Information - Unaudited

for the Half year ended June 30, 2014

2.2 This condensed interim financial information has been prepared in Pakistani Rupee which is the reporting and functional currency of the Bank.

2.3 The financial results of the Islamic Banking branches have been consolidated in this condensed interim financial information for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branches are disclosed in note 27 of this condensed interim financial information.

3. BASIS OF MEASUREMENT

This condensed interim financial information comprising condensed interim statement of financial position, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with explanatory notes has been prepared under the historical cost convention except that certain fixed assets are stated at revalued amounts, certain investments and derivative financial instruments are marked to market, and certain staff retirement benefits are carried at present value.

This condensed interim financial statements has been prepared following the accrual basis of accounting except for the cash flow information.

4. STATEMENT OF COMPLIANCE

This condensed interim financial information of the Bank for the half year ended June 30, 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.

The disclosures made in this condensed interim financial information are limited based on the format prescribed by the SBP vide BSD circular letter No. 2 dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2013.

SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and IAS 40, 'Investment Property' for Banking Companies through BSD Circular No. 10 dated August 26, 2002. The Securities and Exchange Commission of Pakistan (SECP) has deferred applicability of IFRS-7 "Financial Instruments: Disclosures" on banks through S.R.O 411(1) /2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these condensed interim financial information. However, investments have been classified and valued in accordance with the requirements prescribed by SBP through various circulars.

5. ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for preparation of this condensed interim financial information are same as those followed in the preparation of the annual financial statements of the Bank for the year ended December 31, 2013.

6. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and methods used for critical accounting estimates and judgments adopted in this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2013.

7. FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements of the Bank for the year ended December 31, 2013.

		June 30, 2014 Un-audited	December 31, 2013 Audited
	Note	Rupees in ' 000	
8. LENDINGS TO FINANCIAL INSTITUTIONS			
Repurchase agreement lendings (Reverse repo)	8.1	2,926,354	446,859

Notes To The Condensed Interim Financial Information - Unaudited

for the Half year ended June 30, 2014

- 8.1 These are short-term lendings to various financial institutions against federal government securities. These carry mark-up at rates ranging between 7.51% to 10.50% (December 31, 2013: 10.00% to 10.05%) per annum and will mature on various dates latest by August 19, 2014.

9. INVESTMENTS - NET

		Held by Bank	Given as collateral	Total
		Rupees in '000		
As at June 30, 2014 - Unaudited	9.1	11,723,646	3,367,132	15,090,778
As at December 31, 2013 - Audited	9.1	13,674,460	1,178,797	14,853,257

June 30, 2014 (Un-audited)			December 31, 2013 - Audited		
Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total

Note ----- Rupees in '000 -----

9.1 Investments by Types:

Held-for-Trading Securities

Pakistan Investment Bonds	316	-	316	-	-	-
Market Treasury Bills	-	-	-	2,457,524	-	2,457,524
Ordinary Shares of Listed companies	27,446	-	27,446	-	-	-
Total Held-for-Trading Securities	27,762	-	27,762	2,457,524	-	2,457,524

Available-for-Sale Securities

Market Treasury Bills	4,555,241	3,368,170	7,923,411	6,079,584	1,178,797	7,258,381
Pakistan Investment Bonds	4,935,524	-	4,935,524	833,018	-	833,018
GOP Ijara Sukuks	732,296	-	732,296	2,074,627	-	2,074,627
Units of Mutual funds - Closed end	-	-	-	5,405	-	5,405
Preference Shares - Listed	5,000	-	5,000	5,000	-	5,000
Term Finance Certificates - Listed	150,226	-	150,226	169,695	-	169,695
- Unlisted	298,393	-	298,393	316,716	-	316,716
Sukuks	11,775	-	11,775	11,775	-	11,775
Ordinary Shares - Listed	1,018,432	-	1,018,432	1,151,015	-	1,151,015
- Unlisted	5,680	-	5,680	5,680	-	5,680
Total Available-for-Sale Securities	11,712,567	3,368,170	15,080,737	10,652,515	1,178,797	11,831,312

Held-to-Maturity Securities

Shares repurchase (fully provided)	74,910	-	74,910	74,910	-	74,910
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Investment in associate

	70,585	-	70,585	62,580	-	62,580
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Investments at Cost

	11,885,824	3,368,170	15,253,994	13,247,529	1,178,797	14,426,326
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Less : Provision for diminution in value of investments

	(86,563)	-	(86,563)	(86,563)	-	(86,563)
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Investments - net of provision	11,799,261	3,368,170	15,167,431	13,160,966	1,178,797	14,339,763
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Unrealized gain / (loss) on revaluation of investments - Held-for-Trading	1,492	-	1,492	(1,431)	-	(1,431)
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(Deficit) / Surplus on revaluation of Available-for-Sale Securities

	(77,107)	(1,038)	(78,145)	514,925	-	514,925
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Total Investments

	11,723,646	3,367,132	15,090,778	13,674,460	1,178,797	14,853,257
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Notes To The Condensed Interim Financial Information - Unaudited for the Half year ended June 30, 2014

9.1.1 These include zero coupon Privately Placed TFCs of Azgard Nine Limited acquired against markup settlement of Rs. 8.8 million on the credit facilities of Azgard Nine Limited.

9.1.2 These include listed ordinary shares of following companies:

- a)** Agritech Limited: During the year ended December 31, 2012, 8,704,640 shares of Agritech Limited were acquired from Azgard Nine Limited as part of multiple agreements including Master Restructuring Agreements (MRA). These shares were acquired at an agreed price of Rs. 35 per share. The market value of these shares is Rs. 10.29 per share as at June 30, 2014 resulting in an impairment loss of Rs. 215.092 million.

The Bank had recorded total impairment of Rs. 97.187 million as on December 31, 2013 as per the revised SBP letter No. BPRD / BRD-(Policy) / 2013-11339 dated July 25, 2013. However, as per the revised SBP letter No. BPRD / BRD-(Policy) / 2014-11546 dated June 27, 2014, 65% of the required impairment / provision is recorded up to June 30, 2014 resulting in further impairment of Rs. 42.622 million. Remaining provision will be recorded in the revised phased manner up to December 31, 2015. Had this relaxation not been availed, profit before tax for the period would have been lower by Rs. 75.283 million

- b)** Gharibwal Cement Limited (GWLC): As per the Share Purchase Agreement dated September 29, 2011, the Bank acquired 45 million shares of GWLC at the rate of Rs. 3.0 per share amounting to Rs. 135 million from the sponsors of GWLC in the settlement of their outstanding exposure. As per the agreement, these shares may be bought back by the sponsors within a total period of three years from the date of execution of the agreement or date of transfer of shares in the name of the Bank, whichever is later. Upon repurchase, shares may be transferred by the Bank against agreed sale consideration specified in the agreement based on repurchase date. During the half year ended June 30, 2014, 1.5 million shares were bought back by the sponsors of GWLC. As at the period end, these shares have been revalued at the applicable repurchase rate of Rs. 4.44 per share.

9.2 Investments by segments	Note	June 30, 2014 Un-audited	December 31, 2013 Audited
		Rupees in '000	
Federal Government Securities			
Market Treasury Bills	9.2.1	7,923,411	9,715,905
Pakistan Investment Bonds	9.2.2	4,935,840	833,018
GOP Ijara Sukuks		732,296	2,074,627
		13,591,547	12,623,550
Fully paid-up Ordinary Shares			
Listed companies		1,045,878	1,151,015
Unlisted companies		5,680	5,680
		1,051,558	1,156,695
Term Finance Certificates / Sukuks			
Term Finance Certificates - Listed		150,226	169,695
- Unlisted		298,393	316,716
Sukuks		11,775	11,775
		460,394	498,186
Other Investments			
Units of Mutual funds - Closed end		-	5,405
Preference shares - Listed		5,000	5,000
Investment in associate		70,585	62,580
Shares repurchase (fully provided)		74,910	74,910
		150,495	147,895
Investments at Cost		15,253,994	14,426,326
Less: Provision for diminution in value of investments	9.3	(86,563)	(86,563)
Investments - net of provision		15,167,431	14,339,763
Unrealized gain / (loss) on revaluation of Held-for-Trading investments		1,492	(1,431)
(Deficit) / surplus on revaluation of Available-for-Sale investments	19.1	(78,145)	514,925
Total Investments		15,090,778	14,853,257

Notes To The Condensed Interim Financial Information - Unaudited

for the Half year ended June 30, 2014

9.2.1 These include securities having face value of Rs. nil (December 31, 2013: Rs. 47.70 million) pledged with SBP and National Bank of Pakistan as security to facilitate T.T. discounting facility to branches of the Bank. Further, securities having face value of Rs. 158 million (December 31, 2013: Rs. 197.50 million) have been pledged with United Bank Limited on account of issuance of letter of guarantee (for guarantee commission) favoring Arif Habib Corporation Limited being the guarantor for issuance of Bank's convertible preference shares (refer note 18).

9.2.2 These include securities having face value of Rs. 47.70 million (December 31, 2013: nil) pledged with SBP and National Bank of Pakistan as security to facilitate T.T. discounting facility to branches of the Bank.

9.3 Particulars of provision	June 30, 2014 Un-audited	December 31, 2013 Audited
	Rupees in ' 000	
Opening balance	86,563	106,871
Charge for the period / year	-	-
Reversals for the period / year	-	-
Write off	-	(20,308)
Closing balance	86,563	86,563

9.4 During the half year ended June 30, 2014, the Bank recorded impairment on shares amounting to Rs. 129.618 million (June 30, 2013: Rs. 40.851 million). Out of this, Impairment amounting to Rs. 42.620 million was recorded on shares of Agritech Limited (June 30, 2013: Rs. 40.851 million) as disclosed in note 9.1.2 and Rs. 86.998 million (June 30, 2013: nil) was recorded on shares of Javedan Corporation Limited.

10 ADVANCES - NET	Note	June 30, 2014 Un-audited	December 31, 2013 Audited
		Rupees in ' 000	
Loans, cash credits, running finances, etc.			
In Pakistan		57,376,157	57,117,990
Outside Pakistan		-	-
		57,376,157	57,117,990
Islamic financing and related assets	10.1	4,965,766	3,606,962
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		59,200	92,246
Payable outside Pakistan		359,698	622,411
		418,898	714,657
Advances - gross		62,760,821	61,439,609
Provision against non-performing advances - specific	10.3	(5,106,952)	(5,131,997)
Provision against consumer finance - general	10.3	(375,445)	(300,210)
Advances - net of provision		57,278,424	56,007,402
10.1 Islamic financing and related assets	27		
Murabaha financing		1,515,619	424,815
Musharaka financing	10.1.1	3,450,147	3,182,147
		4,965,766	3,606,962

10.1.1 It includes Musharaka financing arrangements amounting to Rs. 2,507 million (December 31, 2013: Rs. 2,507 million) entered into by the Bank against which Bank's equity contribution in Musharaka is in the form of land transferred from non-banking assets, which the Bank had previously received against settlement of loans and advances (note 13). Further, Musharaka arrangements amounting to Rs. 943 million (December 31, 2013: Rs. 675 million) represent those arrangements in which the Bank's equity contribution in Musharaka is in the form of land which was externally purchased by the Bank solely for entering into such Musharaka arrangement. The Islamic Banking Department (IBD) of SBP approved such arrangements through its letter no. IBD-SD-15(18) / 11347 / 2013 dated July 25, 2013.

Notes To The Condensed Interim Financial Information - Unaudited

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The Bank has also obtained irrevocable undertaking from Musharaka Partners whereby the principal and estimated profits thereon have been effectively guaranteed by such partners. Accordingly, the Bank has recognized profit of Rs. 257 million (December 31, 2013: Rs. 113 million) in this condensed interim financial information.

- 10.2** Advances include Rs. 8,705 million (December 31, 2013: Rs.9,872 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	June 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
	Rupees in '000					
Sub-standard	355,219	26,244	26,244	247,811	25,751	25,751
Doubtful	326,628	74,139	74,139	1,047,890	152,394	152,394
Loss	8,023,158	5,006,569	5,006,569	8,576,285	4,953,852	4,953,852
	8,705,005	5,106,952	5,106,952	9,871,986	5,131,997	5,131,997

- 10.3** Particulars of provision against non-performing advances:

	June 30, 2014 - Un-audited			December 31, 2013 - Audited		
	Specific	General	Total	Specific	General	Total
	Rupees in '000					
Opening balance	5,131,997	300,210	5,432,207	4,860,099	158,169	5,018,268
Charge for the period / year	595,959	75,904	671,863	1,434,974	142,653	1,577,627
Reversals for the period / year	(567,248)	(669)	(567,917)	(1,014,628)	(612)	(1,015,240)
Net charge for the period / year	28,711	75,235	103,946	420,346	142,041	562,387
Amounts written off	(53,756)	-	(53,756)	(148,448)	-	(148,448)
Closing balance	5,106,952	375,445	5,482,397	5,131,997	300,210	5,432,207

- 10.3.1** The State Bank of Pakistan through its various circulars / letters has allowed relaxation to the Bank in maintaining provisioning against exposure of Dewan Group. The relaxation resulted in reduction of Rs. 224 million (December 31, 2013: Rs. 224 million) in provision against loans and advances.

- 10.3.2** SBP vide various circulars has amended Prudential Regulations in respect of provisioning against non performing advances under which the benefit of Forced Sale Value (FSV) has been allowed for plant and machinery under charge, pledged stock and mortgaged residential, commercial and industrial properties held as collateral against non-performing loans and advances for five years from the date of classification.

In case of the Bank, SBP further allowed the Bank to avail FSV benefits on mortgaged residential, commercial and industrial properties upto December 31, 2012 at 100% for 1st and 2nd year, 90% for 3rd year, 75% for the 4th year and 50% for the 5th and 6th year of classification. The Bank had availed the enhanced FSV benefit of Rs. 1,158 million due to special relaxation allowed by SBP against the non-performing loans classified till December 31, 2012, which expired on December 31, 2012.

During the year 2013, SBP through letter No BPRD/BRD-05/Silk/2013/12339 dated August 20, 2013 has allowed the Bank further relaxation, subject to certain conditions. According to the letter, the provision shortfall of Rs. 1,158 million availed under enhanced FSV benefit against classified corporate / commercial and SME loans as of December 31, 2012 has to be provided in phases in the following manner:

- Minimum provision required to be made up to 10% of the enhanced FSV benefit availed in each quarter for next 8 quarters from quarters ending September 30, 2013 to June 30, 2015; and
- The balance 20% of the enhanced FSV benefit is to be provided in the quarter ending September 30, 2015.

FSV benefit availed on loans and advances classified after December 31, 2012 is calculated under Prudential Regulations R-8.

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As of June 30, 2014, enhanced FSV benefit allowed in accordance with abovementioned SBP letter has an after tax impact of Rs. 452 million (December 31, 2013: Rs. 602 million) on accumulated losses, which shall not be available for payment of cash or stock dividend.

As of June 30, 2014, total FSV benefit taken against all loans and advances including enhanced FSV benefit is Rs. 1,769 million - net of tax (December 31, 2013: Rs. 1,967 million - net of tax), which shall not be available for payment of cash or stock dividend.

- 10.4** General provision represents provision made equal to 1.5% of the consumer secured performing portfolio, 5% of the consumer unsecured performing portfolio and 1% on small enterprises performing portfolio as required by the Prudential Regulations issued by the State Bank of Pakistan for Consumer and Small Enterprises Financing.
- 10.5** This includes an amount of Rs. 98.029 million reversed on the basis of Plea Bargain approved by Chairman, National Accountability Bureau (NAB) for a borrower who has surrendered properties to the NAB as a down payment under the Plea Bargain. These properties can either be sold by NAB or by the Bank through an irrevocable General Power of Attorney in favour of the Bank, which is the choice of NAB.

11. OPERATING FIXED ASSETS

- 11.1** Following additions (including transfers from CWIP) / disposals have been made to / from property and equipment at cost:

		June 30, 2014 - Un-audited		June 30, 2013 - Un-audited	
		Additions	Disposals	Additions	Disposals
Note		Rupees in '000			
Freehold land	11.1.1	-	-	180,000	-
Leasehold land		-	-	-	-
Building - leasehold	11.1.1	-	-	206,057	-
Leasehold improvements		4,630	-	29,813	-
Furniture and fixtures		3,354	-	12,167	-
Other equipment		6,311	-	11,314	-
Computers		2,791	822	26,265	171
Vehicles		43,239	65,433	91,762	81,694
		60,325	66,255	557,378	81,865

- 11.1.1** These represent assets transferred from non-banking assets acquired in satisfaction of claims.

11.2 Additions to Intangible assets

- Computer software	2,853	-	6,189	-
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12. DEFERRED TAX ASSETS - NET

Deferred tax debits arising in respect of

	Note	June 30, 2014 Un-audited	December 31, 2013 Audited
Provision for diminution in the value of investments		87,114	41,748
Deficit on revaluation of investments	19.1	27,351	-
Provision against non-performing advances		2,172,789	2,104,316
Unabsorbed tax depreciation		818,567	818,567
Unused tax losses		1,188,249	1,340,549
		4,294,070	4,305,180

Deferred tax credits arising in respect of

Accelerated tax depreciation		(210,879)	(244,805)
Surplus on revaluation of investments	19.1	-	(180,223)
Surplus on revaluation of property and equipment	19.2	(26,225)	(26,876)
Remeasurement of defined benefit plan		(16,029)	(14,198)
		(253,133)	(466,102)
		4,040,937	3,839,078

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- 12.1** The Bank has an aggregate amount of deferred tax asset of Rs. 4,040.937 million which represents management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against losses carried forward and other taxable temporary differences relating to prior years. The Bank has prepared five years financial projections for future taxable profits, which have been approved by the Board of Directors, to assess the recoverability of deferred tax assets. The projections involve certain key management assumption underlying the estimation of future taxable profits projected in the projections. The determination of future taxable profits is most sensitive to certain key assumptions such as capital injection, growth of low cost deposits, growth in high yield consumer advances, real estate musharaka financing transactions, investment returns, potential provision against assets, interest rates, cost of funds and expected recoveries of classified loans. Any significant change in such assumptions may have an effect on the recoverability of the deferred tax asset. Management believes that it is probable that the Bank will be able to achieve the profits projected in the projections and consequently the deferred tax asset will be fully realised in future.

	Note	June 30, 2014 Un-audited	December 31, 2013 Audited
		Rupees in ' 000	
13. OTHER ASSETS			
Income / Mark-up accrued in local currency		2,287,681	1,666,935
Income / Mark-up accrued in foreign currencies		535	2
Advances, deposits, advance rent and other prepayments		394,276	420,929
Advance taxation		311,581	241,777
Non-Banking Assets acquired in satisfaction of claims	13.1 / 13.2 / 13.3	3,609,610	2,923,449
Non-Banking Assets acquired in satisfaction of claims with buy back option	13.1 / 13.2	918,288	935,328
		4,527,898	3,858,777
Branch adjustment account		-	30,303
Unrealized gain on forward foreign exchange contracts		15,821	29,471
Others		375,982	206,129
		7,913,774	6,454,323
Less : Provision held against other assets	13.4	(110,155)	(110,155)
Other assets - net of provision		7,803,619	6,344,168
13.1 Aggregate market value of non-banking assets acquired in satisfaction of claims		5,119,454	4,401,449
13.2 These include un-developed properties which have been evaluated based on valuation reports from valuers on Pakistan Banks Association's list of approved valuers.			
13.3 These include properties amounting to Rs. 180.29 million not transferred in the name of the Bank for which legal transfer procedure has been initiated and registration charges have been paid. These would be transferred in Bank's name in due course of time.			

	June 30, 2014 Un-audited	December 31, 2013 Audited
	Rupees in ' 000	
13.4 Provision held against other assets		
Opening balance	110,155	229,155
Charge for the period / year	-	-
Reversals for the period / year	-	(119,000)
Net reversal for the period / year	-	(119,000)
Amount written off	-	-
Closing balance	110,155	110,155

Notes To The Condensed Interim Financial Information - Unaudited

for the Half year ended June 30, 2014

		June 30, 2014 Un-audited	December 31, 2013 Audited
	Note	Rupees in '000	
14. BORROWINGS			
14.1 Details of borrowings secured / unsecured			
Secured			
Borrowings from State Bank of Pakistan (re-finance)			
Export refinance scheme		2,762,381	3,384,177
Long term finance - export oriented projects		810	4,652
Long term financing facility		12,774	20,466
Repurchase agreement borrowings	14.1.1	3,354,795	1,178,797
		6,130,760	4,588,092
Unsecured			
Call borrowings	14.1.2	1,500,000	6,030,000
Borrowing from other financial institutions		-	441,915
Overdrawn Nostro accounts		137,337	315,106
Overdrawn local bank accounts		-	6,862
		1,637,337	6,793,883
		7,768,097	11,381,975

14.1.1 These are short-term borrowings from various financial institutions against federal government securities. These carry mark-up at rates ranging between 9.88% to 9.90% (December 31, 2013: 10.00%) per annum and will mature on various dates latest by July 25, 2014.

14.1.2 These are unsecured short-term borrowings from financial institutions which carry mark-up at 10.50% (December 31, 2013: 10.00% to 12.00%) per annum and will mature on July 8, 2014.

		June 30, 2014 Un-audited	December 31, 2013 Audited
		Rupees in '000	
15. DEPOSITS AND OTHER ACCOUNTS			
Customers			
Fixed deposits		31,472,277	30,051,389
Savings deposits		17,970,729	20,028,542
Current accounts - non - remunerative		25,651,978	16,499,952
Margin accounts - non - remunerative		983,270	713,559
Others		513,199	203,581
		76,591,453	67,497,023
Financial institutions			
Remunerative deposits		2,292,095	1,849,745
Non-remunerative deposits		65,950	86,684
		2,358,045	1,936,429
		78,949,498	69,433,452

Notes To The Condensed Interim Financial Information - Unaudited

for the Half year ended June 30, 2014

	June 30, 2014 Un-audited	December 31, 2013 Audited
	Rupees in '000	
16 OTHER LIABILITIES		
Mark-up / return / interest payable in local currency	646,578	639,522
Mark-up / return / interest payable in foreign currency	6,300	7,929
Un-earned commission and income on bills discounted	69,069	58,974
Accrued expenses	75,201	99,679
Unrealized loss on forward foreign exchange contracts	173,850	198,505
Branch adjustment account	14,105	-
Workers' welfare fund (WWF)	35,829	34,293
Payable to defined benefit plan	13,815	-
Advance received against future sale of non-banking assets	131,339	225,016
Others	284,257	268,262
	1,450,343	1,532,180

17. SHARE CAPITAL

17.1 Authorised capital

	June 30, 2014 Un-audited	December 31, 2013 Audited		June 30, 2014 Un-audited	December 31, 2013 Audited
	No. of shares in '000			Rupees in '000	
	4,000,000	4,000,000	Ordinary shares of Rs.10 each	40,000,000	40,000,000

17.2 Issued, subscribed and paid-up share capital

	June 30, 2014 Un-audited	December 31, 2013 Audited		June 30, 2014 Un-audited	December 31, 2013 Audited
	No. of shares in '000			Rupees in '000	
	800,315	800,315	Ordinary shares of Rs.10 each Fully paid in cash	8,003,150	8,003,150
	100,000	100,000	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 2.5 per share	1,000,000	1,000,000
	1,771,290	1,771,290	Ordinary shares of Rs.10 each Fully paid in cash and Issued at a discount of Rs. 7.5 per share	17,712,898	17,712,898
	2,671,605	2,671,605		26,716,048	26,716,048

17.3 The SBP requires each commercial bank to: (a) hold the minimum level of the regulatory capital (net of losses) to be raised to Rs. 10 billion by the year ended December 31, 2013 and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the "Basel ratio") at or above the internationally agreed minimum of 10% (refer note 1.3).

17.4 The Bank has approved issuance of right shares @ 311.00226% on December 2, 2009 at a discount of Rs. 7.5 per share having face value of Rs. 10 each to generate net additional capital of Rs. 7 billion. Out of these right shares, an amount of Rs. 2.572 billion is unsubscribed. SECP has granted three years extension for subscription of the rights, in line with the tenor of convertible preference shares (note 18).

18. CONVERTIBLE PREFERENCE SHARES

The Bank has issued 880 million Convertible Preference Shares (CPS) in March 2013 at issue price of Rs. 2.50 per share aggregating to paid-up amount of Rs. 2,200 million. The CPS are subordinated to all other liabilities including deposits of the Bank. These CPS have three years tenor and are convertible into ordinary shares of the Bank at the conversion ratio of 1:1. There is no voting right and dividend on these CPS. The subscribers will have an option to exercise the put option at the end of the tenor through

Notes To The Condensed Interim Financial Information - Unaudited

for the Half year ended June 30, 2014

which they can sell their CPS to Arif Habib Corporation Limited ("the Guarantor") at the strike price of Rs. 3.70 per CPS. The Bank is entitled to exercise Call Option, which is exercisable in full or in parts at any time after one year from the issue date subject to subscription of unsubscribed right shares. Any partial redemption will be on a pro rata basis. The SBP has restricted the utilization of the funds received to investment in papers of Government of Pakistan and the amount will not be considered towards the compliance of applicable Statutory Liquidity Requirement (SLR). Subsequently, SBP through letter No. BPRD / BA&CP-04 / 644 / 4692 / 2014 dated March 26, 2014 has allowed to consider the investment in government papers held against the proceeds of CPS for SLR purposes.

SBP has given approval of CPS as Additional Tier-I capital for Capital Adequacy Ratio (CAR) purpose only. Further, the SBP vide their letter No. BPRD/BA&CP-04/15690/2013 dated October 24, 2013 allowed the Bank to disclose CPS in the "Capital Section" of its financial statements till the remaining maturity or earlier redemption, whichever is earlier.

	Note	June 30, 2014 Un-audited	December 31, 2013 Audited
		Rupees in '000	
19. SURPLUS ON REVALUATION OF ASSETS - NET OF TAX			
(Deficit) / surplus on revaluation of securities	19.1	(50,794)	334,702
Surplus on revaluation of property and equipment	19.2	71,990	73,199
		21,196	407,901
19.1 (Deficit) / surplus on revaluation of securities			
Federal Government securities		(45,943)	(39,099)
Ordinary shares - listed		(36,002)	547,422
Term Finance Certificates - Listed		(143)	2,098
- Unlisted		3,943	(2,546)
Sukuks		-	(85)
Units of Mutual fund - Closed end		-	7,135
	9.1 / 9.2	(78,145)	514,925
Deferred tax asset / (liability) recognised	12	27,351	(180,223)
		(50,794)	334,702
19.2 Surplus on revaluation of property and equipment			
Surplus on revaluation of properties		98,215	100,075
Deferred tax liability recognised	12	(26,225)	(26,876)
		71,990	73,199
20. CONTINGENCIES AND COMMITMENTS			
20.1 Direct credit substitutes		-	-
20.2 Transaction-related contingent liabilities			
Guarantees favoring			
- Government		9,642,599	7,897,923
- Banking companies and other financial institutions		489,772	484,069
- Others		2,245,573	2,262,787
20.3 Trade-related contingent liabilities			
Letters of credit and acceptances		3,734,329	3,015,850
20.4 Claims against the Bank not acknowledged as debts		254,577	267,532
20.5 Claims against the Bank by Competition Commission of Pakistan and Others		35,000	35,000

Notes To The Condensed Interim Financial Information - Unaudited

for the Half year ended June 30, 2014

		June 30, 2014 Un-audited	June 30, 2013 Un-audited
		Rupees in '000	
20.6	Commitments in respect of		
	Forward exchange contracts with State Bank of Pakistan, banks and other institutions		
	Sale	3,125,615	3,134,530
	Purchase	8,648,491	9,623,107
	Forward purchase of listed equity securities	44,800	-
20.7	Commitments in respect of		
	Property, civil work and equipment	15,983	8,510
	Purchase of hardware / software	30,336	36,772
		46,319	45,282
20.8	The Bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.		
20.9	Suits for damages of Rs. 872 billion (December 31, 2013: Rs. 872 billion) have been filed against the Bank by various borrowers / employees in respect of certain disputes relating to loans and advances. The management of the Bank and its legal counsel consider that the suits are a counterblast in response to the recovery suits filed by the Bank. The Bank and its legal counsel are confident that the cases will be dismissed as actual damages have to be proven in such suits.		
	Out of these, two suits amounting to Rs. 847.50 billion filed in response to recovery suits previously filed by the Bank stood decreed in favour of the Bank and the defendants' appeal in respect thereof was dismissed by the High Court. Thereafter the defendants filed appeal in the Honorable Supreme Court which was subsequently withdrawn by the defendants themselves. At the date of the condensed interim financial information, execution proceedings initiated by the Bank are in progress in the High Court.		
		June 30, 2014 Un-audited	June 30, 2013 Un-audited
		Rupees in '000	
21.	MARK-UP / RETURN / INTEREST EARNED		
	On loans and advances to:		
	Customers	3,826,085	3,019,646
	On investments in:		
	Held-for-Trading securities	120,398	17,321
	Available-for-Sale securities	545,286	666,771
	Held-to-Maturity securities	-	2,342
		665,684	686,434
	On deposits with financial institutions	128	65
	On call money lendings	103	3,372
	On securities purchased under resale agreements	41,084	77,037
		4,533,084	3,786,554
22.	MARK-UP / RETURN / INTEREST EXPENSED		
	Deposits	2,197,726	2,137,555
	Securities sold under repurchase agreements	112,932	208,641
	Call borrowings	177,725	135,297
	Borrowings from SBP under export re-finance scheme	139,923	134,547
	SWAP money market expense	159,204	183,214
	Others	3,215	2,588
		2,790,725	2,801,842

Notes To The Condensed Interim Financial Information - Unaudited

for the Half year ended June 30, 2014

	June 30, 2014 Un-audited	June 30, 2013 Un-audited
	Rupees in '000	
23. CASH AND CASH EQUIVALENTS		
Cash and balances with treasury banks	5,331,015	5,281,827
Balances with other banks	173,952	90,241
	5,504,967	5,372,068

24. TAXATION

The income tax returns of the Bank have been submitted up to tax year 2013. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to Rs. 1,996 million made by Tax officer for assessment of tax year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 682 million in respect of tax year 2003 and 2006 are pending with Commissioner Inland Revenue (Appeal) CIR-A. Management is confident that the outcome of these appeals would be in favor of the Bank.

The Bank's returns in respect of AJK operations have been submitted up to and including tax year 2013. Certain appeals were filed before the various appellate forums which are pending for adjudication. Management is confident that the outcome of these appeals would be in favor of the Bank.

25. RELATED PARTY TRANSACTIONS

Related parties comprise directors, major shareholders of the Bank and the companies owned by such shareholders, entities owned by the directors of the Bank, companies where directors of the Bank also hold directorship, key employees, entities that have key management personnel in common and employee benefit plan.

Transactions with related parties are carried out in the normal course of business at agreed terms other than those transactions which are made under the terms of employment. Majority of the transactions with related parties comprise loans and advance, deposits, issuance of letters of credit and guarantees.

Advances for house building, conveyance and for personal use have also been provided to the staff and executives at reduced rates in accordance with the employment and pay policy and such advances have not been disclosed in the following schedule. Facility of group life insurance and hospitalization insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained cars.

Details of transactions with related parties and balances with them as at the period-end / year-end, other than disclosed elsewhere in this condensed interim financial information, are as follows:

	June 30, 2014 (Un-audited)			December 31, 2013 - Audited		
	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship
	Rupees in '000					
Balances						
Loans						
Loans at the beginning of the period / year	1,996	4,009	778,814	1,871	20,560	57,918
Loans given during the period / year	128	11,262	279,064	250	29,393	3,844,544
Loans repaid during the period / year	(130)	(11,857)	(395,268)	(125)	(45,944)	(3,123,648)
Loans outstanding at the end of the period / year	1,994	3,414	662,610	1,996	4,009	778,814
Deposits						
Deposits at the beginning of the period / year	38,022	248,339	109,568	13,726	178,411	142,790
Deposits received during the period / year	1,481,704	3,341,808	302,653	509,817	1,647,050	1,268,140
Deposits repaid during the period / year	(1,511,742)	(3,445,170)	(334,565)	(485,521)	(1,577,122)	(1,301,362)
Deposits at the end of the period / year	7,984	144,977	77,656	38,022	248,339	109,568

Notes To The Condensed Interim Financial Information - Unaudited

for the Half year ended June 30, 2014

Investments - Shares

At the beginning of the period / year
Investments made during the period / year
Redeemed / impaired during the period / year

Investments at the end of the period / year

June 30, 2014 (Un-audited)			December 31, 2013 - Audited		
Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship
Rupees in '000					
-	-	207,475	-	-	-
-	-	15,361	-	-	284,354
-	-	(42,622)	-	-	(76,879)
-	-	180,214	-	-	207,475

Transactions

Short term employees benefits
Termination benefits
Mark-up earned on loans
Mark-up paid on deposits
Services received / goods supplied
Meeting fee of non-executive directors
Share of profit from Associate

June 30, 2014 (Un-audited)			June 30, 2013 - Un-audited		
Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship
Rupees in '000					
54,634	179,607	-	53,917	251,721	-
4,785	11,594	-	4,683	16,148	-
124	384	25,956	58	1,408	-
247	3,752	10,851	440	5,493	7,948
-	62,627	49,211	-	62,407	76,302
12,895	-	-	12,432	-	-
-	-	8,436	-	-	14,229

26. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

June 30, 2014 - Un-audited

	Wholesale Banking	Treasury (Trading)	Consumer / SME Banking	Total
Rupees in '000				
Total income - net of mark up expenses	362,369	452,074	1,715,516	2,529,959
Total non-mark up expenses including provisions	(298,277)	(175,984)	(1,978,530)	(2,452,791)
Profit / (loss) before taxation	64,092	276,090	(263,014)	77,168
Segment assets (Gross)	42,117,360	20,649,951	40,081,666	102,848,977
Segment non performing loans	5,111,576	-	3,593,429	8,705,005
Segment provision	3,617,173	-	2,061,942	5,679,115
Segment liabilities	15,613,660	6,098,176	69,091,650	90,803,486
Segment return on net asset (ROA) (%)	0.65%	3.83%	-1.73%	
Segment cost of funds (COF) (%)	6.83%	10.28%	6.57%	

Notes To The Condensed Interim Financial Information - Unaudited

for the Half year ended June 30, 2014

June 30, 2013 - Un-audited (Represented)

	Wholesale Banking	Treasury (Trading)	Consumer / SME Banking	Total
	Rupees in '000			
Total income - net of mark up expenses	298,368	335,048	972,972	1,606,388
Total non-mark up expenses including provisions	(229,017)	(81,679)	(1,790,493)	(2,101,189)
Profit / (loss) before taxation	69,351	253,369	(817,521)	(494,801)
Segment assets (Gross)	44,076,200	18,831,595	35,933,248	98,841,043
Segment non performing loans	6,549,547	-	3,557,280	10,106,827
Segment provision	3,752,414	-	1,440,690	5,193,104
Segment liabilities	11,650,043	9,384,300	65,333,381	86,367,724
Segment return on net asset (ROA) (%)	0.61%	5.41%	-4.97%	
Segment cost of funds (COF) (%)	7.02%	9.24%	6.67%	

26.1 Transactions between reportable segments are based on an appropriate transfer pricing mechanism using agreed rates.

27. ISLAMIC BANKING BUSINESS

The Bank is operating with 10 (December 2013: 10) Islamic Banking branches as of June 30, 2014.

	Note	June 30, 2014 Un-audited	December 31, 2013 Audited
		Rupees in ' 000	
A) STATEMENT OF FINANCIAL POSITION			
Assets			
Cash and balances with treasury banks		359,322	267,001
Balances with other banks		8,794	5,447
Due from financial institutions		978,722	1,480,133
Investments		737,980	740,697
Islamic financing and related assets	10.1 / A-2.1	4,965,766	3,606,962
Operating fixed assets		119,520	127,745
Other assets		1,145,480	736,725
Total assets		8,315,584	6,964,710
Liabilities			
Bills payable		145,831	72,091
Due to financial institutions		1,394	-
Deposits and other accounts			
-Current accounts		1,148,496	923,636
-Saving accounts		1,095,813	822,502
-Term deposits		2,148,428	1,824,708
-Others		25,000	-
-Deposit from financial institutions - remunerative		660,043	379,876
-Deposits from financial institutions - non-remunerative		179	3,069
Due to head office		2,507,147	2,507,147
Other liabilities		55,793	64,908
Total liabilities		7,788,124	6,597,937
Net Assets		527,460	366,773

Notes To The Condensed Interim Financial Information - Unaudited

for the Half year ended June 30, 2014

	Note	June 30, 2014 Un-audited	December 31, 2013 Audited
		Rupees in ' 000	
Represented by			
Islamic banking fund		425,000	425,000
Reserves		-	-
Accumulated profit / (loss)		96,776	(62,525)
		521,776	362,475
Surplus on revaluation of assets		5,684	4,298
		527,460	366,773
Contingencies and commitments	A-2.2		
A-2.1 Islamic financing and related assets			
Murabaha		1,515,619	424,815
Musharaka		3,450,147	3,182,147
		4,965,766	3,606,962
A-2.2 Contingencies and commitments			
Guarantees favoring			
Government		-	-
Banking companies and other financial institutions		-	-
Others		720,000	-
Commitments In respect of forward exchange contracts			
Forward exchange contracts with State Bank of Pakistan, banks and other institutions			
Sale		118,585	-
Purchase		118,585	-
B) REMUNERATION TO SHARIA ADVISOR / BOARD			
C) During the period, no charity was credited to Charity Fund Account nor any payment was made out of it.			
D) PROFIT AND LOSS ACCOUNT			
Profit / return earned on financings, investments and placements		383,023	135,020
Return on deposits and others dues expensed		(132,989)	(84,420)
Net spread earned		250,034	50,600

Notes To The Condensed Interim Financial Information - Unaudited

for the Half year ended June 30, 2014

	June 30, 2014 Un-audited	June 30, 2013 Un-audited
	Rupees in '000	
Other Income		
Fee, commission and brokerage Income	7,913	1,038
Income from dealing in foreign currencies	1,729	3,105
Gain on sale of securities	11,958	4,024
Other income	1,433	678
	23,033	8,845
Total Other Income	273,067	59,445
Other Expenses		
Administrative expenses	(113,766)	(114,961)
Profit / (loss) before tax	159,301	(55,516)

28. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **August 27, 2014** by the Board of Directors of the Bank.

29. GENERAL

29.1 Following corresponding figures have been reclassified for the purpose of better presentation:

Information	Component from	Reclassification	Reclassification to	Rupees in '000
Profit and Loss	Non-markup / interest income	Other income	Fee, commission and brokerage income	4,112
Profit and Loss	Non-markup / interest income	Income from dealing in foreign currencies	Fee, commission and brokerage income	2,987
Profit and Loss	Non-markup / interest expenses	Administrative expenses	Other charges	649
Balance sheet	Advances - net	Advances - net	Other assets	50,916
Balance sheet	Advances - net	Other liabilities	Advances - net	30,121

29.2 Figures have been rounded off to the nearest thousand rupees.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Foreign Correspondents



Afghanistan

Habib Bank Ltd.

Algeria

Banque Al Baraka d'Algerie

Argentina

The Royal Bank of Scotland
Deutsche Bank AG

Australia

JP Morgan
Westpac Banking Corp.
Deutsche Bank AG

Austria

The Royal Bank of Scotland
Raiffeisen Zentralbank Oesterreich
Unicredit Bank Austria
Deutsche Bank AG

Bahrain

Arab Investment Bank
Al Baraka Islamic Bank
BMI Bank Bsc
Habib Bank Ltd.
United Bank Ltd.
National Bank of Pakistan
Kuwait Turkish Participation Bank Inc.

Bangladesh

Habib Bank Ltd.
Bank Al Falah

Belgium

Habib Bank Ltd.
Commerzbank AG
KBC Bank NV
Fortis Bank SA/NV
The Royal Bank of Scotland
Deutsche Bank AG

Brazil

Deutsche Bank AG

Bulgaria

Citibank
United Bulgarian Bank

Canada

Habib Canadian Bank
The Royal Bank of Scotland

China

Agricultural Bank of China
Commerzbank AG
Bank of Jiangsu Co. Ltd.
The Royal Bank of Scotland
Bank of China
Bank of Beijing
Bank of Communication
Deutsche Bank AG
China Construction Bank
China Ever Bright Bank
Industrial and Comm'l Bank of China
Laishang Bank Co. Ltd.

JP Morgan
Shenzhen Development Bank
Bank of New York Mellon
Wells Fargo Bank
West LB AG

Czech Republic

Commerzbank AG
The Royal Bank of Scotland

Denmark

Danske Bank A/S
Nordea Bank Denmark A/S

Egypt

Mashreqbank PSC
Al Baraka Bank

Finland

Nordea Bank Finland PLC
Skandinaviska Enskilda Banken

France

Commerzbank AG
National Bank of Pakistan
UBAF
Habib Bank Ltd.
BNP Paribas SA

Germany

Commerzbank AG
Danske Bank

Deutsche Bank AG
National Bank of Pakistan
SEB AG
Landesbank Baden-Wuerttemberg
Norddeutsche Landesbank
Suedwestbank AG
Unicredit
JP Morgan

Hungary

K and H Bank Zrt
Magyarorszag! Volksbank RT
Deutsche Bank AG.
Calyon Bank
CIB Bank Ltd.
Commerzbank AG

Hong Kong

BNP Paribas Fortis Bank
DBS Bank
Citibank N.A.
Deutsche Bank AG
Habib Finance Int'l Ltd.
HBZ Finance Ltd.
Intesa Sanpaolo
National Bank of Pakistan
Mashreqbank PSC
JP Morgan
The Royal Bank of Scotland
UBAF
Wells Fargo
West LB AG

India

Mashreqbank
The Royal Bank of Scotland
Deutsche Bank AG
JP Morgan

Indonesia

The Royal Bank of Scotland
JP Morgan
Deutsche Bank AG

Ireland

National Irish Bank

Italy

Commerzbank AG
The Royal Bank of Scotland
Banca Di Roma S.P.A.
Banco Di Napoli S.P.A.
Banco Popolare SOC
Banco Popolare Di Bari S.C.P.A.
Banco Popolare Di Novara S.P.A.
Banco Popolare Di Verona S.G.S.P.
Banca Monte Parma
Banca Monte Dei Paschi Di Siena S.P.A.
Banca UBAE
Iccrea Banca
Deutsche Bank AG
Intesa Sanpaolo
Mizuho Corporate Bank Ltd.
Unicredit Banca S.P.A.
Unicredit Corporate Banking S.P.A.
UBI Banca
Cassa di Risparmio in Bologna

Japan

National Bank of Pakistan
Citibank
Commerzbank AG
Bank of New York
JP Morgan
Mizuho Corporate Bank Ltd.
Sumitomo Mitsui Banking Corp.
UBAF
The Royal Bank of Scotland
Wells Fargo Bank
ING Bank

Kazakhstan

BTB Bank JSC

Kuwait

Gulf Bank K.S.C.
Alahli Bank of Kuwait K.S.C.
National Bank of Kuwait
Citibank N.A.
Mashreqbank

Korea

Deutsche Bank AG
Korea Exchange Bank
Korea Development Bank
Kookmin Bank
JP Morgan
National Bank of Pakistan
Shinhan Bank
Suhyup Bank
UBAF
The Royal Bank of Scotland
Pusan Bank
Wells Fargo Bank
Woori Bank

Lebanon

Habib Bank Ltd.

Malaysia

Citibank N.A.
The Royal Bank of Scotland
JP Morgan

Mexico

Banco Del Bajío S.A.

Mauritius

Habib Bank Ltd.
Mauritius Commercial Bank Ltd.

Morocco

Attijariwafa Bank

Nepal

Himalayan Bank Ltd.

Netherlands

Commerzbank AG
The Royal Bank of Scotland
Deutsche Bank AG
Habib Bank Ltd.
ING Bank NV

Norway

Nordea Bank Norge ASA
DNB Nor Bank ASA

New Zealand

Westpac Banking Corporation

Oman

Habib Bank Ltd.
Bank Muscat

Poland

Nordea Bank Polska S.A.
The Royal Bank of Scotland
Deutsche Bank AG

Philippines

JP Morgan
Mizuho Corporate Bank

Portugal

Banco BPI S.A.
Deutsche Bank AG

Qatar

United Bank Ltd.
Doha Bank
BNP Paribas Fortis
Mashreqbank PSC

Romania

Piraeus Bank

Russia

Citibank
Commerzbank AG

Saudi Arabia

JP Morgan
National Commercial Bank
Saudi Hollandi Bank
Deutsche Bank AG
Bank Muscat
National Bank of Pakistan
Saudi British Bank

Singapore

The Royal Bank of Scotland
Bank of America
DBS Bank
Deutsche Bank AG
Fortis Bank S.A.
Citibank N.A.
BNP Paribas Fortis Bank
Habib Bank Ltd.
JP Morgan
Mizuho Corporate Bank
National Bank of Kuwait
Rabo Bank
Sumitomo Mitsui Banking Corporation Ltd.
West LB AG
UBAF

South Africa

Habib Overseas Bank Ltd.
HBZ Bank Ltd.
First Rand Bank

Serbia

Unicredit Bank
Raiffeisen Bank

Spain

Commerzbank AG
Fortis Bank S.A.
Banco Popular Espanol, S.A.
Bankinter S.A.
Caja de Ahorros del Mediterraneo
Caja Espana de Inversiones
Caja D'estalvis I Pensions de Barcelona

Sri Lanka

Muslim Commercial Bank Ltd.
Habib Bank Ltd.
Deutsche Bank AG
Hatton National Bank

Sweden

Nordea Bank
Skandinaviska Enskilda Banken
Svenska Handelsbanken
The Royal Bank of Scotland
Danske Bank

Switzerland

Banque Cantonale Vaudoise
Habib Bank AG Zurich
BNP Paribas Fortis Bank
Credit Agricole (Suisse) S.A.
Habibsons Bank
Deutsche Bank AG
The Royal Bank of Scotland
United Bank AG
Citibank N.A.

Taiwan

Bank of New York
Bank of America
Deutsche Bank AG
JP Morgan
Wells Fargo

Thailand

Bank of Ayudhya Public Company Ltd.
Export Import Bank of Thailand
The Royal Bank of Scotland
Citibank N.A.
Deutsche Bank AG
JP Morgan

Turkey

The Royal Bank of Scotland
Habib Bank Ltd.
Deutsche Bank AG
Al Baraka Turk Participation Bank
Turkiye Vakiflar Bankasi T.A.O.
Turkiye Garanti Bankasi AS
Turk Ekonomi Bankasi AS

U.A.E.

Citibank N.A.
Dubai Islamic Bank
Deutsche Bank AG
Emirates NBD Bank
Emirates Islamic Bank
United Bank Ltd.
Habib Bank Ltd.
Mashreqbank PSC
The Royal Bank of Scotland
National Bank of Fujairah
Habib Bank AG Zurich
Noor Islamic Bank

U.K.

ABC International Bank PLC
Bank of America
Clydesdale Bank
Deutsche Bank AG
Habib Bank AG Zurich
Habib Allied PLC
Fortis Bank
Commerzbank AG
Mashreqbank PSC
Northern Bank
JP Morgan
Nordea Bank Finland
The Royal Bank of Scotland
Habibsons Bank
Bank Leumi PLC

Merrill Lynch Interantional Bank Ltd.
Citibank N.A.
United National Bank

U.S.A.

The Royal Bank of Scotland
Bank of America
Bank of New York Mellon
Bank of the West
Citibank N.A.
Commerzbank AG
Deutsche Bankers Trust Co.
Doha Bank
Habib American Bank
Habib Bank Ltd.
Intesa Sanpaolo S.P.A.
JP Morgan
Mashreqbank PSC
Mizuho Corporate Bank Ltd.
M & I Bank
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