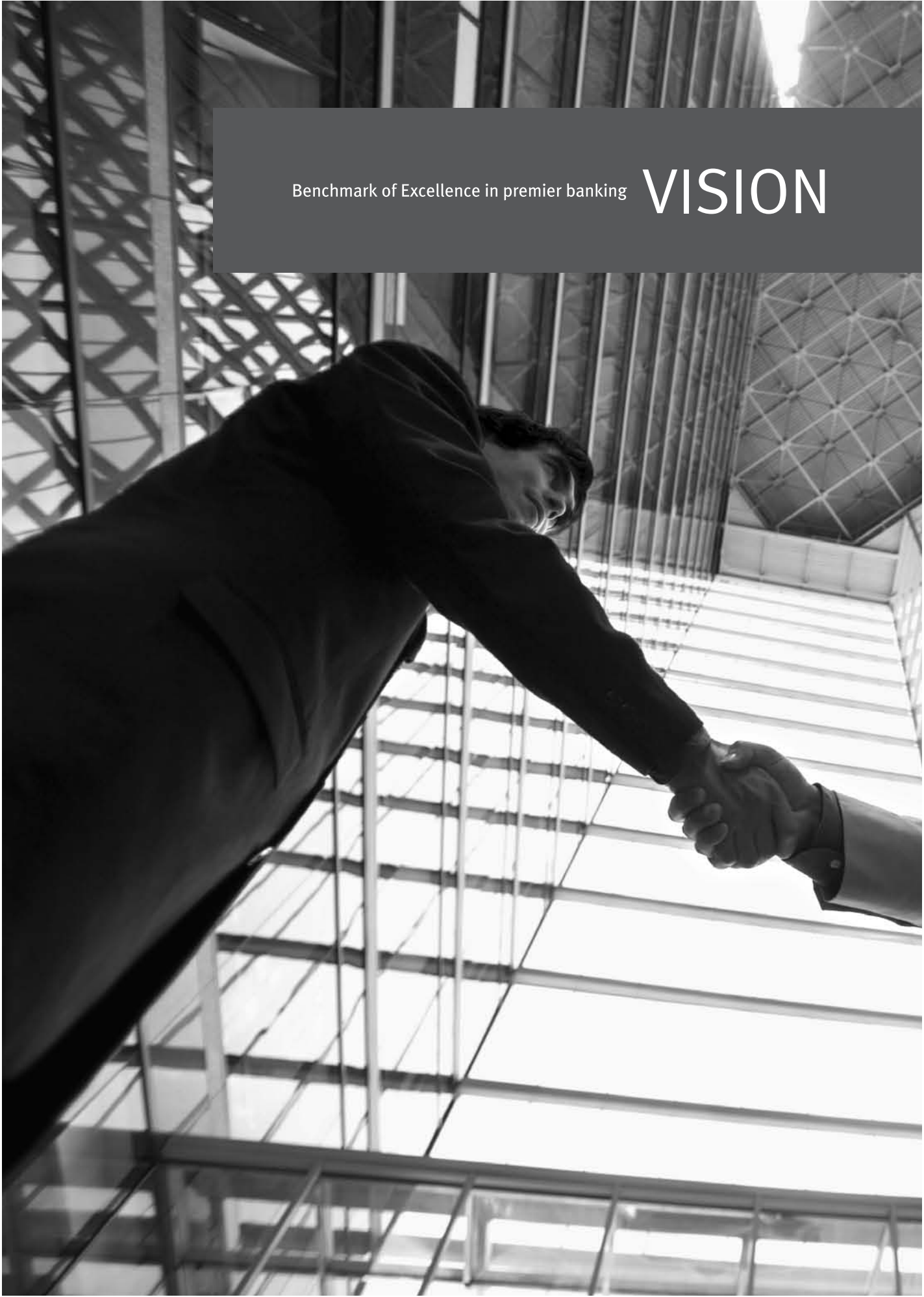


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Benchmark of Excellence in premier banking

# VISION



# MISSION

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



## Corporate Information

### Board of Directors

Munnawar Hamid, OBE  
Humayun Bashir  
Javed Hamid  
Sadeq Sayeed  
Arshad Ghafur  
Tariq Iqbal Khan, FCA  
Burhanuddin Khan  
M.A. Mannan  
Azmat Tarin

Chairman  
Director  
Director  
Director  
Director  
Director  
Director  
President & CEO

### Company Secretary

Uzman Naveed Chaudhary

### Chief Financial Officer

Mohammad Zahid Ahmed

### Audit Committee

Humayun Bashir  
Sadeq Sayeed  
Burhanuddin Khan  
Javed Hamid

Chairman  
Member  
Member  
Member

### Risk Committee

Tariq Iqbal Khan, FCA  
Arshad Ghafur  
M.A. Mannan

Chairman  
Member  
Member

### HR Committee

Munnawar Hamid, OBE  
Humayun Bashir  
Javed Hamid  
Azmat Tarin

Chairman  
Member  
Member  
Member

### Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

### Legal Advisor

Cornelius, Lane & Mufti

### 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  
Website: [www.silkbank.com.pk](http://www.silkbank.com.pk)

### Share Registrar

Noble Computer Services (Pvt.) Limited  
1st Floor, House of Habib Building (Siddiqsons Tower)  
3-Jinnah Cooperative Housing Society, Main Shahrah-e-Faisal  
Karachi - 75350  
Telephone No.: + 92 21-34325482-87  
Fax No.: + 92 21-34325442  
E-mail: [ncsl@noble-computers.com](mailto:ncsl@noble-computers.com)  
Website: [www.noble-computers.com](http://www.noble-computers.com)

## Directors' Review Report September 30, 2011

### Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the third quarter ended September 30, 2011.

### Economic Review

Despite major challenges, the external sector of the National Economy showed significant improvement. The steady growth in remittances is a major development and for the first time in the country's history, monthly remittances clocked the highest ever inflow in Aug of over US\$ 1.3 billion, though reduced to US\$ 890 million in Sep. At the current run rate, remittances in FY 12 could exceed US\$ 13.2 billion. On the other hand, FX reserves dropped to US\$ 17.17 billion, down from the high of the previous month of US\$ 18 billion. The State Bank of Pakistan has decreased the discount rate by 50 bps in July & 150 bps in Oct to 12.0%, and there is an expectation of further reduction in the policy rates in next monetary policy announcement.

In the Agricultural sector, despite the impact of the unprecedented floods affecting Sind once again this year, the forecast for the next cotton crop remains very robust. The high cotton prices during FY10 encouraged farmers to increase acreage and with the expected improvement in water availability, a very good crop is expected though rising fertilizer prices remain a risk.

During the third quarter, the rupee depreciated against USD by 1.79% to PKR 87.47 from PKR 85.93 and there is an expectation that the Rupee will continue to weaken due to trade imbalances & the impending IMF loan repayments.

### Financial Performance

We are pleased to advise that the Bank has recorded a profit before tax of Rs. 399 million which has resulted in a year to date post tax profit of Rs. 211 million. These financial statements do not include the changes in FSV treatment as announced by SBP, in its recent BSD Circular No. 1 dated October 21, 2011.

Summarized financial position for the third quarter ended September 30th is as under:

	<b>September 30, 2011</b> Rupees in Million
<b>Profit Before Taxation</b>	399
Taxation - Current	70
- Prior	-
- Deferred	118
<b>Profit After Taxation</b>	<u>188</u> <u>211</u>
Gain per share - Basic and Diluted	<u>0.08</u>

During the period under review the Bank's deposit recorded a growth of Rs 6.627 billion as under:

	<b>September 30, 2011</b> Rupees in Million	<b>December 31, 2010</b> Rupees in Million	<b>Net Increase</b> Rupees in Million
Current Accounts	10,511	9,603	908
Saving Accounts	15,749	14,584	1,165
Term Deposits	31,100	27,470	3,630
FCY Accounts	4,973	4,049	924
Total	<u>62,333</u>	<u>55,706</u>	<u>6,627</u>

On the other hand, though gross advances have not increased compared to last year the ratio of performing advances has improved to 80%. Net interest income also recorded an excellent growth of 181% as compared to the corresponding period last year.

### Minimum Capital Requirement (MCR)

The Bank issued rights shares at a discount in 2010 to generate net capital of Rs. 7 billion to meet the minimum capital requirement (MCR) set by State Bank of Pakistan, which have partly remained unsubscribed. The State Bank of Pakistan vide its letter No. BSD/ BAI-3/ 608/10274/201 dated August 11, 2011 has granted extension till December 31, 2011 for meeting the shortfall in MCR and CAR. The Bank is actively following up with potential investors to ensure that the deadline set by SBP is met. As of December 31, 2010, the Bank has a shortfall of Rs. 2.183 billion in meeting the minimum capital requirement (MCR) of Rs. 7 billion (net of losses).

### Silkbank Products

#### M<sup>3</sup>Power product

- The M<sup>3</sup>Power cumulative position as at Sep 30, 2011 stands at 483 accounts with a booked volume of PKR 5,501 million and a utilization of PKR 3,552 million.

#### Personal Loans (PL)

- The cumulative position of Personal Loans stands at 6,101 loans and a booked volume of Rs 1,967 million as at Sep 2011.

#### Business Value Account (BVA)

- Business Value Account was launched in October 2010 and has managed to build a portfolio of over Rs. 750 million till September 30, 2011.

#### Salary Premium Account (SPA)

- As of September 2011, five organizations had transferred their payroll to this Account.

#### All-in-One Account (AIO)

- This portfolio stands at over Rs. 1.6 billion as of September 30, 2011.

#### Visa Debit Card & Loyalty Program

- Quarterly Point of Sales (POS) performance shows a significant increase in utilization of the Debit card at POS outlets and spend volume increased by 99% from September 2010 to September 2011.

#### Interbank Funds Transfer (IBFT)

- Silkbank is currently working on deploying Utility Bills Payment System with 1-Link through this system as well.

#### Munafa Rozana

- This account has built a portfolio of over Rs. 800 million till September 30, 2011.

#### Silk Fauree Transfer

- Silk Fauree Transfer is a part of the Pakistan Remittance Initiative through which funds can be sent from any Silkbank partner Exchange Company outside Pakistan, absolutely free. In addition, Silkbank now facilitates inward remittances through Western Union as well.

#### Ready Line (RL)

Ready Line, launched in August 2011 has booked a volume of PKR 97 million with a utilization of Rs. 17 million as at 30th September, 2011.

## Directors' Review Report June 30, 2011

### **Election of Directors**

Pursuant to a decision by the Board, the number of Directors were increased from eight to nine and at an Extra Ordinary General Meeting of the shareholders held on August 10, 2011, the following nine members were duly elected as Directors on the Board of Silkbank Limited for the next three years:

1. Mr. Munnawar Hamid OBE
2. Mr. Humayun Bashir
3. Mr. Tariq Iqbal Khan
4. Mr. Arshad Ghafur
5. Mr. Sadeq Sayeed
6. Mr. Javed Hamid
7. Mr. Burhanuddin Khan
8. Mr. M. A. Mannan
9. Mr. Azmat Tarin

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. This rating however has been put under a rating watch as "Developing".

### **Future Outlook**


The future outlook remains positive. The Board and the management will be conducting a detailed strategic review of the Bank in December 2011 to ensure the achievement of the entity's goal to be a profitable institution creating value for all shareholders. As we look to the future, the Board remains mindful of the Bank's Mission, Vision and Core Values and the need to enhance the efficiency of the governance structure.

### **Acknowledgement**

We are grateful to our shareholders for their continued confidence in the Bank. We also take this opportunity to express our deepest gratitude to our customers and business partners for their continued support and trust, and our sincere appreciation to the State Bank of Pakistan for their guidance and cooperation extended to the Bank. We are also equally thankful to our associates, staff and colleagues for their committed services to the Bank, and look forward to their continued support going forward.

**For and on Behalf of the Board of  
Silkbank Limited**

Karachi,  
October 26, 2011



**Munnawar Hamid, OBE  
Chairman**

# Condensed Interim Statement Of Financial Position As At September 30, 2011

	Note	September 30, 2011 Un-audited	December 31, 2010 Audited
Rupees in '000			
<b>ASSETS</b>			
Cash and balances with treasury banks		4,342,145	3,414,524
Balances with other banks		95,451	89,355
Lendings to financial institutions		1,389,296	1,050,754
Investments	6	12,852,754	13,190,048
Advances	7	45,363,380	44,354,406
Operating fixed assets	8	4,815,077	2,443,805
Deferred tax assets (net)		4,031,563	4,192,954
Other assets		6,904,594	3,933,247
		<b>79,794,260</b>	<b>72,669,093</b>
<b>LIABILITIES</b>			
Bills payable		788,607	836,931
Borrowings from financial institutions		10,056,093	9,871,141
Deposits and other accounts		62,332,991	55,706,188
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities		1,518,554	1,420,886
		<b>74,696,245</b>	<b>67,835,146</b>
<b>NET ASSETS</b>		<b>5,098,015</b>	<b>4,833,947</b>
<b>REPRESENTED BY</b>			
Paid-up capital	9	26,716,048	26,716,048
Reserves		32,503	-
Discount on issue of right shares		(13,284,674)	(13,284,674)
Accumulated loss		(8,433,271)	(8,614,289)
		<b>5,030,606</b>	<b>4,817,085</b>
Surplus/ (deficit) on revaluation of assets	10	67,409	16,862
		<b>5,098,015</b>	<b>4,833,947</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	11		

The annexed notes from 1 to 16 form an integral part of these financial statements.




Azmat Tarin  
President & CEO



Munnawar Hamid, OBE  
Chairman



Tariq Iqbal Khan  
Director



Humayun Bashir  
Director



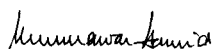
Condensed Interim  
Profit And Loss Account - Unaudited For The Period Ended September 30, 2011

	Quarter ended		Nine months ended	
	July 01, 2011 to September 30, 2011	July 01, 2010 to September 30, 2010	January 01, 2011 to September 30, 2011	January 01, 2010 to September 30, 2010
	Rupees in '000			
Mark-up / return / interest earned	2,183,228	1,766,205	6,345,748	4,960,169
Mark-up / return / interest expensed	1,682,961	1,504,023	4,819,994	4,417,778
<b>Net Mark-up/ Interest Income</b>	<b>500,267</b>	<b>262,182</b>	<b>1,525,754</b>	<b>542,391</b>
(Reversal) / Provision against non-performing loans and advances - net	(321,029)	260,912	(1,064,392)	296,691
Provision / (reversal) against Consumer Financing	12,962	2,787	84,722	9,958
Recovery against write off loan	(700)	-	(700)	-
Impairment in the value of Investment	(1,409)	-	30,422	-
Bad debts written off directly	-	-	-	-
<b>Net Mark-up/ Interest Income / (loss) after provisions</b>	<b>810,443</b>	<b>(1,517)</b>	<b>2,475,702</b>	<b>306,649</b>
<b>NON MARK-UP / INTEREST INCOME</b>				
Fee, Commission and Brokerage Income	92,379	78,314	283,593	243,335
Dividend Income	10,135	6,682	38,956	22,668
Income from dealing in foreign currencies	38,066	38,581	109,835	107,488
Gain on sale of securities - net	(8,014)	(103,182)	43,239	(74,232)
Unrealized gain on revaluation of investments-held for trading	345	792	162	-
Other Income	57,163	37,918	134,760	718,814
<b>Total non-markup/interest Income</b>	<b>190,074</b>	<b>59,105</b>	<b>610,545</b>	<b>1,018,073</b>
<b>1,000,517</b>	<b>57,588</b>	<b>3,086,247</b>	<b>1,253,815</b>	
<b>NON MARK-UP / INTEREST EXPENSES</b>				
Administrative expenses	943,359	908,023	2,759,439	2,235,356
Other (reversal) / provisions / write offs	(5,135)	(322)	(73,668)	(153,464)
Other charges	31	2,268	1,591	2,802
<b>Total non-markup / interest expenses</b>	<b>938,255</b>	<b>909,969</b>	<b>2,687,362</b>	<b>2,084,694</b>
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>62,262</b>	<b>(852,381)</b>	<b>398,885</b>	<b>(830,879)</b>
<b>INCOME TAX EXPENSE</b>				
Taxation – Current	14,046	56,025	69,701	59,456
– Prior	-	-	-	-
– Deferred	-	-	118,451	(190,000)
	14,046	56,025	188,152	(130,544)
<b>PROFIT / (LOSS) AFTER TAXATION</b>	<b>48,216</b>	<b>(908,406)</b>	<b>210,733</b>	<b>(700,335)</b>
	Rupee			
Earnings per share - Basic and Diluted	0.02	(0.42)	0.08	(0.32)

The annexed notes from 1 to 16 form an integral part of these financial statements.



Azmat Tarin  
President & CEO



Munnawar Hamid, OBE  
Chairman



Tariq Iqbal Khan  
Director



Humayun Bashir  
Director


# Condensed Interim Statement Of Comprehensive Income - Unaudited For The Period Ended September 30, 2011

	Quarter ended		Nine months ended	
	July 01, 2011 to September 30, 2011	July 01, 2010 to September 30, 2010	January 01, 2011 to September 30, 2011	January 01, 2010 to September 30, 2010
	Rupees in '000			
<b>Profit / (Loss) for the period</b>	<b>48,216</b>	(908,406)	<b>210,733</b>	(700,335)
<b>Other comprehensive income</b>				
Reversal of provision against upgraded rescheduled advances	-	-	-	1,370
<b>Comprehensive income transferred to equity</b>	<b>48,216</b>	(908,406)	<b>210,733</b>	(698,965)
<b>Components of comprehensive income not reflected in equity</b>				
Deficit on revaluation of investments	123,216	(43,768)	96,276	(74,829)
Deferred tax (asset) on Government investments	(27,638)	3,506	(43,924)	5,450
	95,578	(40,262)	52,352	(69,379)
	<b>143,794</b>	(948,668)	<b>263,085</b>	(768,344)

The annexed notes from 1 to 16 form an integral part of these financial statements.



Azmat Tarin  
President & CEO



Munnawar Hamid, OBE  
Chairman



Tariq Iqbal Khan  
Director



Humayun Bashir  
Director


## Condensed Interim Statement Of Cashflows - Unaudited For The Period Ended September 30, 2011

	Note	September 30, 2011	September 30, 2010
Rupees in '000			
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) before taxation		398,885	(830,879)
Dividend Income		(38,956)	(22,668)
		<b>359,929</b>	<b>(853,547)</b>
<b>Adjustments for non-cash items</b>			
Depreciation		296,078	212,707
Amortization of premium on investment		172,687	177,918
Amortization of intangible assets		64,339	26,548
(Reversal) / Provision against non-performing advances		(1,064,392)	296,691
Provision / (Reversal) against consumer finance		84,722	9,958
Impairment in the value of Investment		30,422	-
Unrealized Gain on revaluation of investments - held for trading		(162)	-
Provision for Gratuity		14,472	4
Other (reversal) / provisions written back		(73,668)	(153,464)
(Gain) on sale of fixed assets		(1,678)	(567,255)
Financial charges on leased assets		-	959
		<b>(477,180)</b>	<b>4,066</b>
		<b>(117,251)</b>	<b>(849,481)</b>
<b>(Increase)/ Decrease in operating assets</b>			
Lendings to financial institutions		(537,763)	(1,714,154)
Net investments in Held-for-Trading securities		16,878	1,782,703
Advances		(29,304)	(10,658,891)
Other assets		(2,891,991)	362,934
		<b>(3,442,180)</b>	<b>(10,227,408)</b>
<b>Increase/ (Decrease) in operating liabilities</b>			
Bills payable		(48,324)	218,667
Borrowings from financial institutions		184,952	(4,493,081)
Deposits		6,626,803	5,318,186
Other liabilities		82,814	(398,677)
		<b>6,846,245</b>	<b>645,095</b>
		<b>3,286,814</b>	<b>(10,431,794)</b>
Income tax paid		(69,320)	(103,105)
<b>Net cash flow from operating activities</b>		<b>3,217,494</b>	<b>(10,534,899)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Net investment in Available-for-Sale securities		(220,743)	3,898,973
Net investment in Held-to-Maturity securities		434,582	383,637
Dividend Received		33,174	22,668
Sale proceeds of property & equipment disposed off		21,888	2,472,895
Investment in operating fixed assets		(2,751,899)	(556,985)
<b>Net cash flow from investing activities</b>		<b>(2,482,998)</b>	<b>6,221,188</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issuance of right shares		-	(2,898)
Expenses on issuance of right shares		-	(183,817)
Payment of lease obligations		-	4,428,224
<b>Net cash flow from financing activities</b>		<b>-</b>	<b>4,241,509</b>
<b>Increase/(Decrease) in cash and cash equivalents</b>		<b>734,496</b>	<b>(72,202)</b>
<b>Cash and cash equivalents at January 01,</b>		<b>4,073,879</b>	<b>4,021,948</b>
<b>Cash and cash equivalents at Sepetmber 30,</b>	12	<b>4,808,375</b>	<b>3,949,746</b>

The annexed notes from 1 to 16 form an integral part of these financial statements.



Azmat Tarin  
President & CEO



Munnawar Hamid, OBE  
Chairman



Tariq Iqbal Khan  
Director



Humayun Bashir  
Director

# Condensed Interim Statement Of Changes In Equity - For The Period Ended September 30, 2011

	Share Capital	Discount on Issue of Shares	Share Deposit Money	*Statutory Reserves	Others	Accumulated Profit / (Loss)	Total Equity
	Rupees in '000						
<b>Balance as at January 01, 2010 (Audited)</b>	9,003,150	-	-	218,556	6,093	(9,030,894)	196,905
(Loss) after tax for the period ended September 30, 2010 (Un-Audited)	-	-	-	-	-	(700,335)	(700,335)
<b>Other comprehensive income - net of tax</b>							
Provision against upgraded rescheduled advances	-	-	-	-	1,370	-	1,370
	-	-	-	-	1,370	(700,335)	(698,965)
<b>Transactions with owners, recorded directly in equity</b>							
Share deposit money	-	-	4,428,224	-	-	-	4,428,224
Issuance of right shares	17,712,898	(13,284,674)	(4,428,224)	-	-	-	-
Expenses incurred on account of right issue	-	-	-	-	-	(183,817)	(183,817)
	17,712,898	(13,284,674)	-	-	-	(183,817)	4,244,407
Transfer from statutory reserve	-	-	-	(218,556)	-	218,556	-
Transfer from surplus on revaluation of fixed assets on account of disposal of asset - net of tax	-	-	-	-	-	1,502,591	1,502,591
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	2,789	2,789
<b>Balance as at September 30, 2010 (Un-audited)</b>	26,716,048	(13,284,674)	-	-	7,463	(8,191,110)	5,247,727
<b>Total comprehensive Income for the period</b>							
(Loss) after tax for the quarter ended December 31, 2010 (Audited)	-	-	-	-	-	(430,819)	(430,819)
<b>Other comprehensive income - net of tax</b>							
Reversal of provision against upgraded rescheduled advances	-	-	-	-	(7,463)	-	(7,463)
	-	-	-	-	(7,463)	(430,819)	(438,282)
<b>Transactions with owners, recorded directly in equity</b>							
Expenses reversed on account of right issue	-	-	-	-	-	6,709	6,709
	-	-	-	-	-	6,709	6,709
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	931	931
<b>Balance as at December 31, 2010 (Audited)</b>	26,716,048	(13,284,674)	-	-	-	(8,614,289)	4,817,085
<b>Total comprehensive Income for the period</b>							
Profit after tax for the period ended September 30, 2011 (Un-Audited)	-	-	-	-	-	210,733	210,733
	-	-	-	-	-	210,733	210,733
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	2,788	2,788
Transfer to statutory reserve	-	-	-	32,503	-	(32,503)	-
<b>Balance as at September 30, 2011 (Un-Audited)</b>	26,716,048	(13,284,674)	-	32,503	-	(8,433,271)	5,030,606

\* Statutory reserve represents amount set aside as per requirements of section 21 of the Banking Companies Ordinance, 1962.

The annexed notes from 1 to 16 form an integral part of these financial statements.




Azmat Tarin  
President & CEO



Munnawar Hamid, OBE  
Chairman



Tariq Iqbal Khan  
Director



Humayun Bashir  
Director

## Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

### 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. Its 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. It operates through 85 branches (December 31, 2010: 85) 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 August 2011 is 'A-2' and 'A-' respectively.
- 1.2 Majority shareholding 82.1709 % in the Bank as on September 30, 2011 is held by a consortium comprising of Bank Muscat S.A.O.G, Nomura European Investment Limited, International Finance Corporation (IFC) and executives of the Sinthos Capital Advisors Limited. As a result of rights issue which is in process of subscription, the majority shareholding in the Bank may change upon full subscription towards the rights.
- 1.3 The Bank had a short fall of Rs. 2.183 billion as on December 31, 2010 in meeting the minimum capital requirement (MCR) of Rs. 7 billion (net of losses), as required under BSD circular No. 7 of 2009. The Bank, had issued rights shares at a discount in 2010 to generate net capital of Rs. 7 billion. The rights issue had partly remained unsubscribed and at present the Bank has unpaid rights of Rs. 2.572 billion. The Bank is negotiating with various investors for subscription towards the unpaid rights and it is expected that the shares shall be subscribed by December 31, 2011. State Bank of Pakistan has granted extension to the Bank till December 31, 2011 in meeting the MCR and the Capital Adequacy Ratio (CAR) requirement. During the period the Bank may not incur any capital expenditure without approval of SBP and cannot enter into related party transactions. Securities and Exchange Commission of Pakistan have intimated that they would grant further period to complete subscription of unpaid rights similar to time granted by SBP.

### 2. BASIS OF MEASUREMENT

This condensed interim financial information comprise 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 have been prepared under the historical cost convention except that certain fixed assets are stated at revalued amounts, certain investments are stated at market value, derivative financial instruments have been marked to market and certain staff retirement benefits are carried at present value.

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

### 3. STATEMENT OF COMPLIANCE

This condensed interim financial information of the Bank for the period ended September 30, 2011 has been prepared in accordance with the requirements of International Accounting Standard 34, 'Interim Financial Reporting', requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the provisions of and directives issued by the State Bank of Pakistan (SBP) and Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirement of said directives have been followed.

The disclosures made in these condensed interim financial statements have been 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, these condensed interim financial statements should be read in conjunction with the annual financial statements of the bank for the year ended December 31, 2010.

# Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

The SBP vide BSD Circular No. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instrument: Recognition and Measurement (IAS 39) and International Accounting Standard-40, Investment Property (IAS 40) for banking companies till further instructions. Further, according to the notification of SECP dated April 28, 2008, the IFRS 7 - "Financial Instrument: Disclosures" has not been made applicable for banks. However, instruments have been valued in accordance with the requirements of various circulars issued by SBP.

## 4. ACCOUNTING POLICIES

The accounting policies adopted for preparation of these condensed interim financial statements are same as those followed in the preparation of the annual financial statements of the bank for the year ended December 31, 2010 other than as disclosed in note 4.1 below.

### 4.1 New standards, interpretations and amendments thereof, adopted by the bank

During the period, following new / revised standards, amendments and interpretations to accounting standards became effective:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IAS - 24 Related Party Transactions (Revised)	January 1, 2011
IAS - 32 Financial Instruments: Presentation (Amendment)	January 1, 2011
IFRIC - 14 Prepayments of a Minimum Funding Requirement (Amendment)	January 1, 2011

Adoption of the above standards, amendments and interpretations did not have any material effect on the condensed interim financial statements except for certain changes in disclosures.

### 4.2 Improvements to IFRSs

In addition to the above, amendments to various accounting standards have also been issued by the International Accounting Standard Board (IASB). Such improvements are generally effective for accounting periods beginning on or after January 01, 2011. The adoption of these improvements to IFRSs did not have any material impact on the bank's condensed interim financial statements in the period of initial application.

## 5. Critical Accounting Estimates & Judgements

The basis and the methods used for critical accounting estimates and judgments adopted in the 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, 2010.

### Financial Risk Management

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2010.

## 6. INVESTMENTS

	Held by bank	Given as collateral	Total
	Rupees in '000		
<b>As at September 30, 2011 (Un-audited)</b>	<b>8,761,491</b>	<b>4,091,263</b>	<b>12,852,754</b>
As at December 31, 2010 (Audited)	8,530,713	4,659,335	13,190,048

Notes To The Condensed  
Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

	September 30, 2011-(Un-audited)			December 31, 2010-(Audited)		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
Rupees In '000						
<b>6.1 Investments by Types:</b>						
Held for Trading Securities						
Listed Shares	3,657	-	3,657	20,535	-	20,535
<b>Available-for-Sale Securities</b>						
Market Treasury Bills	3,089,035	-	3,089,035	2,711,103	1,181,497	3,892,600
Pakistan Investment Bonds	1,374,273	758,701	2,132,974	2,135,838	-	2,135,838
GOP Ijara Sukuk	535,000	-	535,000	-	-	-
Mutual Funds	11,233	-	11,233	8,388	-	8,388
Commercial Papers	-	-	-	67,014	-	67,014
Preference Shares - Listed	15,000	-	15,000	29,769	-	29,769
Term Finance Certificate						
Listed	353,154	-	353,154	146,732	-	146,732
Unlisted	1,760,220	-	1,760,220	1,709,125	-	1,709,125
Ordinary Shares						
Listed	466,061	-	466,061	343,117	-	343,117
Unlisted	37,026	-	37,026	39,900	-	39,900
Available-for-Sale Securities	7,641,002	758,701	8,399,703	7,190,986	1,181,497	8,372,483
<b>Held to Maturity Securities</b>						
Pakistan Investment Bonds	1,124,103	3,332,562	4,456,665	1,403,429	3,477,838	4,881,267
Term Finance Certificate - Listed	37,448	-	37,448	47,428	-	47,428
Shares Repo	74,910	-	74,910	74,910	-	74,910
Held to Maturity Securities	1,236,461	3,332,562	4,569,023	1,525,767	3,477,838	5,003,605
Investment in associate	36,764	-	36,764	46,350	-	46,350
<b>Total Investment at Cost</b>	<b>8,917,884</b>	<b>4,091,263</b>	<b>13,009,147</b>	<b>8,783,638</b>	<b>4,659,335</b>	<b>13,442,973</b>
Less : Provisions for diminution in value of investments	(83,578)	-	(83,578)	(83,578)	-	(83,578)
<b>Total Investment - net of provision</b>	<b>8,834,306</b>	<b>4,091,263</b>	<b>12,925,569</b>	<b>8,700,060</b>	<b>4,659,335</b>	<b>13,359,395</b>
Gain / (Deficit) on revaluation of						
Held-for-trading investments	162	-	162	(94)	-	(94)
Available- for-Sale securities	(72,977)	-	(72,977)	(169,253)	-	(169,253)
<b>Investments- net of provision</b>	<b>8,761,491</b>	<b>4,091,263</b>	<b>12,852,754</b>	<b>8,530,713</b>	<b>4,659,335</b>	<b>13,190,048</b>

# Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

	Note	September 30, 2011 Unaudited	December 31, 2010 Audited
Rupees in '000			
<b>6.2 Investments by Segment</b>			
<b>Federal Government Securities</b>			
Market treasury bills		3,089,035	3,892,600
Pakistan investment bonds		6,589,639	7,017,105
IJARA Sukuk		535,000	-
		<b>10,213,674</b>	<b>10,909,705</b>
<b>Fully paid-up ordinary shares</b>			
Listed companies		469,718	363,652
Unlisted companies		37,026	39,900
		<b>506,744</b>	<b>403,552</b>
<b>Term Finance Certificate, debentures, bonds and participation term certificates</b>			
Term finance certificates - Listed		390,602	194,160
- Unlisted		1,760,220	1,709,125
		<b>2,150,822</b>	<b>1,903,285</b>
<b>Other Investments</b>			
Mutual fund units		11,233	8,388
Preference shares - Listed		15,000	29,769
Investment in associates		36,764	46,350
Investment in commercial papers		-	67,014
Shares repo		74,910	74,910
		<b>137,907</b>	<b>226,431</b>
<b>Total Investment at Cost</b>		<b>13,009,147</b>	<b>13,442,973</b>
Provision for diminution in the value of investments	6.3	(83,578)	(83,578)
		<b>12,925,569</b>	<b>13,359,395</b>
Deficit on revaluation of held for trading investments		162	(94)
Deficit on revaluation of available for sale investments		(72,977)	(169,253)
<b>Investments-net of provision</b>		<b>12,852,754</b>	<b>13,190,048</b>
<b>6.3 Particulars of provision</b>			
Opening Balance		83,578	85,137
Charge for the year		-	-
Reversals		-	(1,559)
		-	(1,559)
Write off		-	-
		<b>83,578</b>	<b>83,578</b>
<b>7. ADVANCES - NET</b>			
Loans, cash credits, running finances, etc.			
In Pakistan		51,864,098	51,377,508
Outside Pakistan		-	-
		<b>51,864,098</b>	<b>51,377,508</b>
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		251,395	551,643
Payable outside Pakistan		661,463	995,361
		<b>912,858</b>	<b>1,547,004</b>
<b>Advances - gross</b>		<b>52,776,956</b>	<b>52,924,512</b>
Provision for non-performing advances - specific	7.1	(7,315,672)	(8,556,924)
Provision against consumer finance- general	7.2	(97,904)	(13,182)
		<b>45,363,380</b>	<b>44,354,406</b>



## Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

7.1 Advances include Rs. 10,565 (2010: Rs. 12,360) million which have been placed under non-performing status as detailed below.

Category of classification - specific	September 30, 2011-(Un-audited)			December 31, 2010-(Audited)		
	Classified Advances	Provision Required (Domestic)	Provision held	Classified Advances	Provision Required (Domestic)	Provision held
	Rupees In '000					
Substandard	805,627	103,103	103,103	666,550	82,358	82,358
Doubtful	723,467	205,875	205,875	1,074,123	298,309	298,309
Loss	9,035,581	7,006,694	7,006,694	10,619,231	8,176,257	8,176,257
	<b>10,564,675</b>	<b>7,315,672</b>	<b>7,315,672</b>	<b>12,359,904</b>	<b>8,556,924</b>	<b>8,556,924</b>

7.2 Particulars of provision against non-performing advances

	September 30, 2011-(Un-audited)			December 31, 2010-(Audited)		
	Specific	General	Total	Specific	General	Total
	Rupees In '000					
<b>Opening balance</b>	<b>8,556,924</b>	<b>13,182</b>	<b>8,570,106</b>	8,490,158	4,446	8,494,604
Charge for the period	783,845	85,884	869,729	983,091	8,736	991,827
Reversals	(1,848,237)	(1,162)	(1,849,399)	(825,259)	-	(825,259)
Net charge / (reversals) for the period	(1,064,392)	84,722	(979,670)	157,832	8,736	166,568
Amounts written off	(176,860)	-	(176,860)	(91,066)	-	(91,066)
<b>Closing Balance</b>	<b>7,315,672</b>	<b>97,904</b>	<b>7,413,576</b>	<b>8,556,924</b>	<b>13,182</b>	<b>8,570,106</b>

7.3 General provision against consumer finance loan represents provision made equal to 1.5% of the fully secured performing portfolio and 5% of the unsecured performing portfolio as required by the Prudential Regulations issued by the SBP for Consumer financing.

## 8. OPERATING FIXED ASSETS

8.1 Following additions / disposals have been made to / from property and equipment

	September 30, 2011-(Un-audited)		September 30, 2010-(Un-audited)	
	Addition	Disposal	Addition	Disposal
	Rupees In '000			
Land-Free-Hold	-	-	146,232	535,735
Building-Free-Hold	70,216	-	10,576	64,000
Land Lease Hold	1,866,750	-	-	1,196,568
Building Lease Hold	622,250	-	-	103,600
Leasehold improvements	26,085	-	215,177	-
Furniture & Fixture	10,928	-	78,212	-
Other equipments	10,716	-	127,394	-
Computers	49,862	-	251,459	161
Vehicles	78,367	42,916	33,184	35,325
	<b>2,735,174</b>	<b>42,916</b>	<b>862,234</b>	<b>1,935,389</b>
<b>8.2 Additions and disposals to intangible assets</b>	<b>22,642</b>	-	<b>468,792</b>	-

# Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

## 8.3 Gain on disposal

	September 30, 2011-(Un-audited)			September 30, 2010-(Un-audited)		
	Sale Proceeds	Book Value	Gain / (Loss)	Sale Proceeds	Book Value	Gain / (Loss)
	Rupees In '000					
Vehicle	21,888	20,210	1,678	22,693	17,463	5,230
Other Equipment	-	-	-	76	4	72
Computer Equipment	-	-	-	126	139	(13)
Land and building	-	-	-	2,450,000	1,888,034	561,966
	<b>21,888</b>	<b>20,210</b>	<b>1,678</b>	<b>2,472,895</b>	<b>1,905,640</b>	<b>567,255</b>

## 9. SHARE CAPITAL

### Authorized capital

September 30, 2011 Unaudited	December 31, 2010 Audited		September 30, 2011 Unaudited	December 31, 2010 Audited
No. of shares in '000			Rupees in '000	
<b>4,000,000</b>	<b>4,000,000</b>	Ordinary shares of Rs.10 each	<b>40,000,000</b>	<b>40,000,000</b>

### Issued, subscribed and paid up share capital

September 30, 2011 Unaudited	December 31, 2010 Audited		September 30, 2011 Unaudited	December 31, 2010 Audited
No. of shares in '000			Rupees in '000	
<b>800,315</b>	800,315	Ordinary shares of Rs. 10 each fully paid in cash	<b>8,003,150</b>	8,003,150
<b>100,000</b>	100,000	Ordinary shares of Rs. 10 each fully paid in cash and issued at a discount of Rs. 2.5 per share	<b>1,000,000</b>	1,000,000
<b>1,771,290</b>	1,771,290	Ordinary shares of Rs. 10 each fully paid in cash and issued at a discount of Rs. 7.5 per share	<b>17,712,898</b>	17,712,898
<b>2,671,605</b>	<b>2,671,605</b>		<b>26,716,048</b>	<b>26,716,048</b>

- 9.1 The State Bank of Pakistan (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 ending December 31, 2013. The raise is to be achieved in phased manner requiring Rs. 7 billion paid up capital (net of losses) by the end of the financial year 2010 and Rs. 8 billion by end of financial year 2011 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%.

The Bank has approved issuance of rights shares @ 311.00226% on December 2, 2009 at a discount of Rs. 7.5 per share on the 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 has remained unsubscribed and the bank is in negotiations with various investors for share subscription towards the unpaid rights.

In compliance with SBP letter No. BPRD/BLRD-04/SILKBANK/2011/10683 dated August 24, 2011, the adjusted CAR of the Bank stands at 6.59% as on September 30, 2011.

Notes To The Condensed  
Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

	Note	September 30, 2011 Un-audited	December 31, 2010 Audited
Rupees in '000			
<b>10. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS</b>			
(Deficit) on revaluation of securities	10.1	(60,874)	(113,226)
Surplus on revaluation of property and equipments	10.2	128,283	130,088
		<u>67,409</u>	<u>16,862</u>
<b>10.1 (Deficit) on revaluation of securities</b>			
Federal Government securities		(34,581)	(160,078)
Quoted Securities		(38,396)	(9,175)
		(72,977)	(169,253)
Deferred tax asset recognised		12,103	56,027
		<u>(60,874)</u>	<u>(113,226)</u>
<b>10.2 Surplus on revaluation of property and equipments</b>			
Surplus on revaluation of properties	10.3	158,089	160,877
Deferred tax (liability) recognised		(29,806)	(30,789)
		<u>128,283</u>	<u>130,088</u>
<b>10.3 Reconciliation of surplus on revaluation of property</b>			
At the beginning of the year		160,877	1,667,188
Surplus realized on disposal of property and equipment		-	(1,502,591)
Surplus realized on account of incremental depreciation (net of tax)		(2,788)	(3,720)
		<u>158,089</u>	<u>160,877</u>
<b>11. CONTINGENCIES AND COMMITMENTS</b>			
<b>11.1 Direct Credit substitutes</b>		-	-
<b>11.2 Transaction-related contingent liabilities</b>			
Guarantees favouring			
Government		7,804,854	7,628,737
Banking companies and other financial institutions		717,502	761,829
Others		601,937	572,196
		<u>7,804,854</u>	<u>7,628,737</u>
<b>11.3 Trade-related contingent liabilities</b>			
Letters of Credit & Acceptances		4,285,701	3,041,251
		<u>4,285,701</u>	<u>3,041,251</u>
<b>11.4 Claims against the bank not acknowledged as debt</b>		<u>351,852</u>	<u>207,607</u>
<b>11.5 Commitments in respect of</b>			
Forward Exchange contracts with State Bank of Paksitan, banks and other institutions			
Sale		3,156,506	2,729,569
Purchase		4,662,060	3,475,039
		<u>3,156,506</u>	<u>2,729,569</u>
		<u>4,662,060</u>	<u>3,475,039</u>
<b>11.6 Commitments in respect of</b>			
Property civil work & equipment		35,978	34,550
Purchase of software		71,086	9,758
		<u>107,064</u>	<u>44,308</u>

# Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

	<b>September 30, 2011</b>	September 30, 2010
	<b>Un-audited</b>	Un-audited
	Rupees in '000	
<b>12. CASH AND CASH EQUIVALENTS</b>		
Cash and balance with treasury banks	<b>4,342,145</b>	3,198,339
Balance with other banks	<b>95,451</b>	122,777
Call money lendings	<b>370,779</b>	628,630
	<b><u>4,808,375</u></b>	<u>3,949,746</u>

## 13. TAXATION

The income tax returns of the Bank have been submitted upto tax year 2010. The Bank was selected for audit for the tax year 2008. Against the disallowances and demand maintained by Commissioner Inland Revenue Appeal (CIR-A), the Bank filed an appeal before Appellate Tribunal Inland Revenue (ATIR). The learned ATIR has ordered in favour of Bank in most of the issues. The Bank has filed appeals before ATIR against certain disallowances amounting to Rs. 2,351 million made by Taxation Officer for assessment / tax year(s) 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2004 and 2008. The disallowances amounting to Rs. 322 million in respect of tax year 2003 and 2006 are pending at CIR (A). The management is confident that the outcome of these appeals would be in favor of the Bank.

The Bank's return in respect of Azad Jammu and Kashmir operations have been submitted upto and including tax year 2010. Certain appeals had also been filed before the various appellate forums which are pending for adjudication. The management is confident that the outcome of these appeals would be in favor of the Bank.

## 14. RELATED PARTY TRANSACTIONS

Related parties comprise of 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 and entities that have key management personnel in common.

Transactions with the related parties are executed substantially on the same terms, including mark-up rates and collaterals as those prevailing at the time for comparable transaction with the unrelated parties and do not involve more than a normal risk (i.e. under the Comparable Uncontrolled Price Method).

Other than those transactions which are made under the terms of employment, the majority of the transactions with related parties comprise of loans and deposits.

Advances for the house building, conveyance and for personal use have also been provided to the staff and executives at the reduced rates in accordance with the employment and pay policy. 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 car.

# Notes To The Condensed Interim Financial Statements - Unaudited For The Period Ended September 30, 2011

Details of transactions with related parties and balances with them as at the period-end were as follows:

	September 30, 2011 (Un-audited)			December 31, 2010 (Audited)		
	Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	Directors	Key Management Personnel & Others	Associated Companies & Common Directorship
Rupees In '000						
<b>Balances</b>						
<b>Loans</b>						
Loans at the beginning of the period	-	-	-	-	1,153	-
Loans given during the period	-	20,329	-	-	2,766	-
Loans repaid during the period	-	(3,856)	-	-	(3,919)	-
<b>Loans outstanding at the end of the period</b>	<b>-</b>	<b>16,473</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deposits</b>						
Deposits at the beginning of the period	12,085	101,976	55,482	2,469	57,861	36,830
Deposits received during the period	107,745	1,086,913	505,732	2,286,139	712,552	964,015
Deposits repaid during the period	(115,162)	(1,016,752)	(508,177)	(2,276,523)	(668,437)	(945,363)
<b>Deposits at the end of the period</b>	<b>4,668</b>	<b>172,137</b>	<b>53,037</b>	<b>12,085</b>	<b>101,976</b>	<b>55,482</b>
Investment in Term Finance Certificates	-	-	-	-	-	20,800

	September 30, 2011 (Un-audited)			September 30, 2010 (Un-audited)		
<b>Transactions</b>						
Short term employees benefits	-	332,102	-	-	208,995	-
Termination benefits	-	22,884	-	-	20,824	-
Mark-up and commission earned	-	1,228	-	-	70	-
Mark-up and commission paid	154	5,293	9,048	140	1,353	2,532
Services rendered / goods supplied	-	59,618	29,090	-	-	74,001
Software procured	-	-	17,157	-	-	3,998

## 15. DATE OF AUTHORISATION FOR ISSUE

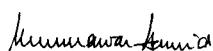
The financial statements were authorised for issuance on October 26, 2011 by the Board of Directors of the Bank

## 16. GENERAL

Figures have been rounded off to the nearest thousand rupees.



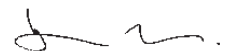
Azmat Tarin  
President & CEO



Munnawar Hamid, OBE  
Chairman



Tariq Iqbal Khan  
Director



Humayun Bashir  
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**Syed Naveed Ali**  
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**Ahsen Ali Khan**  
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Shahrah-e-Faisal Branch  
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Shahrah-e-Faisal Karachi.  
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**Saeed Ahmad Khan**  
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Quetta Branch  
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**Fareed Ullah Shah**  
Manager (Officiating)  
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**Ali Salman**  
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**Majid Khan**  
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Clifton Branch  
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**Fareed ullah Shah**  
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**Mehwish Ahmed**  
Manager  
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DHA Phase IV, Karachi.  
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## (3) KARACHI REGION B

**Mirza Muhammad Asim Baig**  
Regional General Manager  
Shop No. 1, 2, 3 & 4, Plot No. 151-A  
Khalid Bin Waleed Road / Allama Iqbal Road  
Block-2, P.E.C.H.S., Karachi.  
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Ext: 207  
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**Tanveer Hussain Khan**  
Manager  
Hyderabad Branch  
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Old Cafe George Risala Road,  
Hyderabad.  
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Fax: (022) 2781192

**Syed Latafat Hussain Naqvi**  
Area / Branch Manager  
Gulshan-Iqbal, Branch.  
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Minhas Road, Gulshan-e-Iqbal, Karachi.  
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**Syed Fasih Haider Burney**  
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Plot No. 106, Bahadur Yar Jung  
Co-Operative Housing Society, Block-3,  
KCHS Union Limited, Bahadurabad,  
Karachi.  
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**Mahmood Ahmed**  
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S.I.T.E. Branch, Karachi  
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Karachi.  
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Fax: (021) 32550279

**Syed Ahmed Hasne**  
Manager  
University Road Branch, Karachi  
Plot No. B-9-10, Block -16,  
Main University Road, Karachi.  
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Fax: (021) 34829592

**Rashid Munir**  
Manager  
Hyderi Branch, Karachi  
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Khayaban Shershah Suri,  
North Nazimabad, Karachi.  
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Fax: (021) 36643263

**Junaid A. Bachani**  
Area / Branch Manager  
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Wadhwal Odharam Quarters,  
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Karachi.  
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Fax: (021) 32745628

**Raziuddin Khan**  
Manager  
Sohrab Branch  
Al-Asif Square, Sohrab Goth,  
Karachi.  
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Fax: (021) 36343704

**Muhammad Faraz Zahid**  
Branch Manager  
Saddar Branch  
Shop No. 1, 283-A, Snow White Center,  
Abdullah Haroon Road, Near Hotel Jabees,  
Saddar, Karachi.  
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Fax: (021) 35223050

## Branch Network

### Mohammad Hassan Riaz

**Branch Manager**  
Adamjee Nagar Branch  
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Fax: (021) 34302501

### Faisal Bin Ameer

**Manager**  
Khalid Bin Waleed Road Branch  
Shop No. 1, 2, 3 & 4, Plot No. 151-A, Khalid Bin Waleed Road/Allama Iqbal Road, Block-2, P.E.C.H.S., Karachi.  
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Fax: (021) 34306524

### Nabeel Alam Siddiqui

**Manager**  
F.B Area Branch  
Plot No. C-31/A, Ground Floor, Block - 6, F.B. Area, KDA Scheme 16, Karachi.  
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### (4) ISLAMABAD REGION

#### Imran Aslam

**Regional General Manager**  
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#### Muhammad Farooq Sarwar

**Manager**  
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#### Waqar Ul Hassan

**Manager Operation**  
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#### Asad Sajjad

**Area Manager / Branch Manager**  
Peshawar Main Branch  
Lamsy Arcade, 1-C Fakhra-e-Alam Road, Peshawar Cantt.  
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5276938  
Fax: (091) 5276414

#### Ishtiaq Ahmed Qazi

**Manager**  
Mirpur (Azad Kashmir) Branch  
82-D, Allama Iqbal Road, Sector B-4 Mirpur (Azad Kashmir).  
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#### Abdul Haseeb Jan

**Manager**  
Khyber Bazar Branch, Peshawar  
Haji Khan Building, Sulikarno Square, Khyber Bazar, Peshawar.  
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#### Khuram Hanif

**Area Manager/Branch Manager**  
I-8 Markaz Branch, Islamabad  
Plot No. 6, Lاراib Plaza, Sector I-8, Markaz, Islamabad.  
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#### Sajjad Hassan Khan

**Manager**  
F-11 Markaz Branch  
Plot No. 25-D, F-11 Markaz, Islamabad.  
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#### Khalid Latif

**Manager (Acting)**  
G-9 Markaz Branch, Islamabad  
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#### Imran Nasir

**Manager**  
Rawalpindi Satellite Town Branch  
D-321, Fifth Road, Satellite Town, Rawalpindi.  
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### Ahmed Afzal Ullah

**Manager**  
Attock Branch  
B-2, Pleadar Lane, Attock City, Tehsil & District Attock.  
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### Fakhar Uddin Siddiqui

**Manager**  
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### Syed Shahzad Raza Zaidi

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### Atta Uddin

**Manager Operation**  
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### Mir Shahzad Saleem

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### Prince Salman Ali Khan

**Manager**  
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### Sonia Usman

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### Maryam Rashid

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### Azhar Latif

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Dadaya Branch  
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### Farrukh Kiani

**Manager**  
Jhelum Branch  
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### Kibria Sana

**Manager**  
Westridge Branch  
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### Asif Siddique Butt

**Manager (Acting)**  
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### Naveed Qaiser

**Manager**  
Hazro Branch  
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### (5) LAHORE EAST

#### Izhar-ul-Haq

**Regional General Manager**  
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#### Muhammad Naeem Dar

**Branch/Area Manager**  
Main Branch, Lahore  
Silkbank House, 14-Egerton Road, Lahore.  
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#### Najam Faiz

**Branch/Area Manager**  
PECO Road Branch, Lahore  
57-1-D/1, Peco Road, Township, Lahore  
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Fax: (042) 35125403

#### Ramiz H. Farooqi

**Manager**  
Allama Iqbal Town Branch, Lahore  
6-Hunza Block, Allama Iqbal Town, Lahore.  
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Fax: (042) 35433682

#### Usman Kardar

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7-B, Judicial Colony, Raiwind Road, Thokar Niaz Baig, Lahore.  
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#### Muhammad Ahmad Malik Khan

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#### Anjum Rafiq

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#### Muhammad Azam Saroya

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Sheikhupura Branch  
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#### Khalid Ikrumulhah

**Manager**  
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#### M. Asad Ali Shaikh

**Manager**  
Johar Town Branch  
Plot No. 15, Block-M, M.A. Johar Town, Lahore.  
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#### Aqeel Mirza

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15-B, Shahalam Market, Lahore.  
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#### Sajjad A. Malik

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#### Liaquat Ali

**Manager**  
Pull -111, Sargodha  
Pull -111, Faisalabad Road, Sargodha.  
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### Mahmood A. Sheikh

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WAPDA Town Branch  
11-G, PJA Housing Society, (WAPDA Town Roundabout), Lahore.  
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### (6) LAHORE WEST

#### Sardar Kamran Nakai

**Regional General Manager**  
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PABX: (042) 35751536-7, 35761088  
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#### Nawazish Ali Hashmi

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Gujranwala Branch  
B-13/75-147, Shaukat Centre, G.T. Road, Gujranwala.  
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3856268-70  
Fax: (055) 3856271

#### Tahir Jamil Qureshi

**Branch Manager**  
Sialkot Branch  
70, Paris Road, Sialkot.  
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Fax: (052) 4589002

#### Muhammad Ayub

**Branch Manager**  
Gujrat Branch  
B-17/1553-R-R, Near Eidgah Musjid, G.T. Road, Gujrat.  
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3531472  
Fax: (053) 3531732

#### Irfan Azam Zafar

**Area / Branch Manager**  
Gulberg Branch, Lahore  
Gulberg Branch, 97-A/D-I, P.E.C. Building, Liberty Roundabout, Gulberg III, Lahore.  
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Fax: (042) 35878012

#### Taufur Hameed

**Area / Branch Manager**  
Garden Town Lahore  
Flat 1-4, Usman Block, New Garden Town, Lahore.  
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#### Muhammad Nadeem Faisal

**Area / Branch Manager**  
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320-Z, Block Commercial area, Phase III, Lahore.  
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#### Ayesha Hameed

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88 Sector CCA, Phase 2-C, DHA Lahore.  
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#### Muhammad Omar Farooqi

**Branch Manager**  
Gulberg Mini Market, Q Block,  
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Fax: (042) 35764076

#### M. Taqi Raza

**Branch Manager**  
Model Town Branch  
16, Bank Square Market,  
Model Town, Lahore.  
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Fax: (042) 35915583

#### Asif Saeed

**Branch Operation Manager**  
Mandi Bahauddin  
Qader Trade Centre, Ghalah Mandi, Mandi Bahau-ud-din.  
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Fax: (054) 6507059

#### Raza Ali

**Area/Branch Manager**  
Fortress Stadium Branch  
Shop No. 3, Silver Star, Fortress Stadium Lahore.  
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Fax: (042) 36623143

### Zaheer Ud Din Baber

**Branch Operation Manager**  
L - Block Gulberg Branch  
52 - L Gulberg III, Kalma Chowk, Lahore.  
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Fax: (042) 35857262

### M. Fahd Munawar Khan

**Branch Manager**  
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### Imran Ijaz

**Manager (Acting)**  
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Direct: (042) 36580387  
Fax: (042) 36580384

### (7) MULTAN REGION

#### Syed Qasim Rizvi

**Regional General Manager**  
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Fax: (061) 6750253

#### Pirzada Imran Mahmood

**Manager**  
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Near Fawara Chowk, off Ahmedpur East Road, Bahawalpur.  
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#### Tahir Mahmood

**Manager**  
Dera Ghazi Khan, Branch  
Hotel Shalimar, Faridi Bazar, Dera Ghazi Khan.  
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#### Rouf Jamal

**Area Manager**  
Multan Branch  
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6750256  
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#### Muhammad Ikrumulhah

**Manager**  
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#### Adil Jatoi

**Manager**  
Sukkur Branch  
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#### Mehmood Hussain

**Manager**  
Rahimyar Khan, Branch  
26-Shahi Road Branch, Rahim Yar Khan.  
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#### Muhammad Arif Irfan

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Pakistan Chowk, Larkana.  
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#### Mustafa Haider

**Manager**  
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S.P Chowk, Multan.  
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Fax: (061) 4586880

## Foreign Correspondents

**Afghanistan**  
Habib Bank Ltd.

**Argentina**  
HSBC Bank U.S.A.  
Royal Bank of Scotland

**Australia**  
HSBC Bank Australia  
Limited  
JP Morgan  
Westpac Banking Corp

**Austria**  
Royal Bank of Scotland  
Raiffeisen Zentralbank  
Oesterreich  
Unicredit Bank Austria

**Bahrain**  
Arab Investment Bank  
Al Baraka Islamic Bank  
Habib Bank Ltd.  
United Bank Ltd.  
National Bank of Pakistan  
Standard Chartered Bank

**Bangladesh**  
HSBC Bank U.S.A.  
Habib Bank Ltd.  
Standard Chartered Bank

**Belgium**  
Habib Bank Ltd.  
Commerzbank AG  
KBC Bank N.V.  
Fortis Bank S.A. / N.V.  
Brussels  
Royal Bank of Scotland

**Brazil**  
HSBC Bank

**Bulgaria**  
Citibank Bulgaria  
United Bulgarian Bank

**Canada**  
HSBC Bank  
Habib Canadian Bank  
Royal Bank of Scotland

**China**  
HSBC Bank  
Standard Chartered Bank  
Agricultural Bank of China  
Commerzbank AG  
Mashreqbank  
Royal Bank of Scotland  
Bank of China  
China Construction Bank  
Corporation  
China Ever Bright Bank  
Industrial and Commercial  
Bank of China  
Laishang Bank Co. Ltd.  
JP Morgan  
Shenzhen Development  
Bank  
Bank of New York Mellon  
Wachovia Bank  
West LB AG

**Cyprus**  
Marfin Popular Bank Public  
Co.

**Czech Republic**  
Commerzbank AG  
Royal Bank of Scotland  
LBBW Bank CZ A.S.

**Denmark**  
Danske Bank A/S  
Nordea Bank Denmark A/S

**Egypt**  
HSBC Bank  
Mashreqbank Psc

**Finland**  
Nordea Bank Finland Plc  
Skandinaviska Enskilda  
Banken

**France**  
HSBC Bank  
Commerzbank  
National Bank of Pakistan  
UBAF  
Habib Bank Ltd.  
BNP Paribas

**Germany**  
HSBC Trinkaus und  
Burckhardt AG  
Commerzbank AG  
Danske Bank  
Deutsche Bank AG  
National Bank of Pakistan  
SEB AG  
Landesbank Baden  
Standard Chartered Bank  
Suedwestbank AG  
Unicredit

**Greece**  
Habib Bank Ltd.

**Hungary**  
K and H Bank Zrt  
Magyarorszagi Volksbank  
RT  
Deutsche Bank RT  
Calyon Bank  
CIB Bank Ltd.  
Commerzbank AG

**Hong Kong**  
BNP Paribas  
DBS Bank  
Citibank, NA  
Habib Finance Int'l Ltd.  
HBZ Finance Ltd.  
Intesa Sanpaolo  
National Bank of Pakistan  
Mashreqbank Psc  
JP Morgan  
Standard Chartered  
HSBC  
Royal Bank of Scotland  
UBAF  
West LB AG

**India**  
Standard Chartered  
Mashreqbank  
Royal Bank of Scotland  
HSBC  
JP Morgan

**Indonesia**  
HSBC Bank  
Standard Chartered Bank  
Royal Bank of Scotland  
JP Morgan

**Iran**  
Bank Mellī Iran  
Bank Sedarat Iran

**Ireland**  
National Irish Bank

**Italy**  
HSBC Bank  
Commerzbank AG  
Royal Bank of Scotland  
Banca Di Roma S.P.A.  
Banco Di Napoli S.P.A.  
Banco Popolare SOC  
Banco Popolare Di Novara  
S.P.A.  
Banco Popolare Di Verona  
SGSP  
Banca Monte Parma  
Banca Carige S.P.A.  
Banca UBAE  
Iccrea Banca

**Intesa Sanpaolo**  
Mizuho Corporate Bank  
Ltd.  
Unicredit Banca S.P.A.  
Unicredit Corporate  
Banking S.P.A.  
Union Di Banche Italiane  
SCPA  
Cassa di Risparmio in  
Bologna

**Japan**  
HSBC Bank  
National Bank of Pakistan  
The Bank of New York  
Mizuho Corporate Bank  
Ltd.  
Sumitomo Mitsui Banking  
Corp  
UBAF  
Royal Bank of Scotland  
Wells Fargo Bank

**Jordan**  
Standard Chartered Bank

**Kazakhstan**  
BTA Bank JSC

**Kenya**  
Standard Chartered Bank

**Kuwait**  
Gulf Bank, K.S.C.  
Alahli Bank of Kuwait,  
K.S.C.  
National Bank of Kuwait  
Citibank, NA

**Korea**  
Korea Exchange Bank  
Korea Development Bank  
Kookmin Bank  
National Bank of Pakistan  
Standard Chartered First  
Bank  
Shinhan Bank  
Suhyp Bank  
HSBC Bank U.S.A.  
UBAF  
Royal Bank of Scotland  
Pusan Bank  
Wells Fargo Bank  
Woori Bank

**Kosovo**  
Reffieisen Bank

**Luxembourg**  
HSBC Private Bank

**Lebanon**  
Habib Bank Ltd.

**Malaysia**  
HSBC Bank  
Standard Chartered Bank  
Citibank, NA  
The Royal Bank of Scotland  
JP Morgan

**Mauritius**  
HSBC Bank  
Habib Bank Ltd.  
Mauritius Commercial  
Bank Ltd.

**Morocco**  
Attijariwafa Bank

**Mexico**  
HSBC

**Monaco**  
HSBC Private Bank

**Nepal**  
Himalayan Bank Ltd.

**Netherlands**  
Commerzbank  
Royal Bank of Scotland  
Deutsche Bank AG  
Habib Bank Ltd.  
Hollandsche Bank Unie  
N.V.  
Fortis Bank Nederland N.V.

**New Zealand**  
HSBC Bank

**Norway**  
Nordea Bank Norge ASA  
DNB Nor Bank ASA

**Oman**  
Habib Bank Ltd.  
Oman International Bank  
Standard Chartered Bank  
Bank Muscat Oman

**Poland**  
Nordea Bank Polska, S.A.  
Royal Bank of Scotland

**Panama**  
HSBC Bank

**Philippines**  
Royal Bank of Scotland  
HSBC Bank  
Mizuho Corporate Bank

**Portugal**  
Banco BPI SA

**Qatar**  
United Bank Ltd.  
Doha Bank

**Republic of Serbia**  
Raiffeisen Bank Kosovo  
Unicredit Bank Serbia

**Romania**  
Piraeus Bank Romania

**Saudi Arabia**  
National Commercial Bank  
Saudi Hollandi Bank  
Bank Muscat Riyadh  
National Bank of Pakistan  
Saudi British Bank

**Singapore**  
Royal Bank of Scotland  
Bank of America  
Citibank, NA  
Fortis Bank  
HSBC Bank  
Habib Bank Ltd.  
JP Morgan Chase Bank  
Mizuho Corporate Bank  
Sumitomo Mitsui Banking  
Corporation Ltd.  
Standard Chartered Bank  
West LB AG  
UBAF

**South Africa**  
Royal Bank of Scotland  
Habib Overseas Bank Ltd.  
HBZ Bank Ltd.  
HSBC

**Spain**  
HSBC Bank  
Commerzbank  
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**  
Standard Chartered Bank  
Muslim Commercial Bank  
Ltd.  
Habib Bank Ltd.

**Sweden**  
Nordea Bank  
Skandinaviska Enskilda  
Banken  
Svenska Handelsbanken  
Royal Bank of Scotland  
Danske Bank

**Switzerland**  
Banque Cantonale  
Voudoise  
Habib Bank Ag Zurich  
BNP Paribas ( Sussie)  
Credit Agricole ( Sussie)  
Habibsons Bank  
Credit Sussie  
Royal Bank of Scotland  
United Bank AG  
Citibank, NA

**Taiwan**  
HSBC Bank  
The Bank of New York  
Bank of America  
Royal Bank of Scotland  
Standard Chartered Bank  
JP Morgan  
Wells Fargo

**Thailand**  
HSBC Bank  
Bank of Ayudha Public  
Company Ltd.  
Export Import Bank of  
Thailand  
Standard Chartered Bank  
Royal Bank of Scotland  
Citibank, NA  
JP Morgan

**Turkey**  
HSBC Bank  
Royal Bank of Scotland  
Habib Bank Ltd.  
Turkiye Vakiflar Bankasi  
T.A.O  
Turkiye Garanti Bankasi AS  
Fortis Bank

**U.A.E.**  
Citibank, NA  
Dubai Islamic Bank  
Emirates NBD Bank  
Emirates Islamic Bank  
HSBC Bank Middle East  
Standard Chartered Bank  
United Bank Ltd.  
Habib Bank Ltd.  
Mashreq Bank Psc  
Royal Bank of Scotland  
National Bank of Fujairah  
Habib Bank AG Zurich  
National Bank of Dubai  
Noor Islamic Bank

**U.K.**  
ABC International Bank Plc  
Bank Luemi  
Bank of America  
Clydesdale Bank  
Deutsche Bank  
HSBC Bank  
Fortis Bank  
Habib Bank Ag Zurich  
Standard Chartered Bank  
Commerzbank  
Mashreq Bank Psc  
Northern Bank  
JP Morgan  
Merrill Lynch Int'l Bank Ltd.  
Nordea Bank Finland  
National Westminster Bank  
Royal Bank of Scotland

Habibsons Bank Ltd.  
Citibank, NA  
United National Bank

**U.S.A.**  
Royal Bank of Scotland  
Bank of America  
The Bank of New York  
Mellon  
Bank of the West  
Citibank, NA  
Commerzbank  
Deutsche Bank AG  
Doha Bank  
Habib American Bank  
Habib Bank Ltd.  
HSBC Bank U.S.A.  
International Finance  
Corporation  
Intesa Sanpaolo SPA  
JP Morgan  
Mashreqbank Psc  
Mizuho Corporate Bank  
Ltd.  
M&I Bank

National Bank of Pakistan  
Standard Chartered Bank  
Sumitomo Mitsui Banking  
Corporation Ltd.  
TD Bank NA  
Union Bank of California  
Valley National Bank  
US Bank Minneapolis  
Union Bank NA  
United Bank Ltd.  
Wachovia Bank, NA  
Woori Bank  
Valley National Bank  
Wells Fargo Bank

**Vietnam**  
HSBC Bank  
Royal Bank of Scotland  
JP Morgan