



Excellence
in Premier Banking

HALF-YEARLY REPORT 2012

SILKBANK 

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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

Corporate Information

Board of Directors

Munnawar Hamid, OBE
 Arshad Ghafur
 Burhanuddin Khan
 Humayun Bashir
 Javed Hamid
 Mohammad Ahmed Mannan
 Sadeq Sayeed
 Tariq Iqbal Khan, FCA
 Azmat Tarin

Chairman
 Director
 Director
 Director
 Director
 Director
 Director
 Director
 President & CEO

Company Secretary

Uzman Naveed Chaudhary

Chief Financial Officer

Syed Ammar Ali Zaidi

Audit Committee

Humayun Bashir
 Javed Hamid
 Sadeq Sayeed
 Burhanuddin Khan

Chairman
 Member
 Member
 Member

Risk Committee

Tariq Iqbal Khan, FCA
 Arshad Ghafur
 Mohammad Ahmed Mannan

Chairman
 Member
 Member

Human Resource 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
 E-mail: companysecretary@silkbank.com.pk
 Website: www.silkbank.com.pk

Share Registrar

Noble Computer Services (Pvt.) Limited
 First 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
 Website: www.noble-computers.com

Auditors' Report to Members on Review of Interim Financial Information



K. M. G. Taseer Hadi & Co.
Chartered accountants
Sheikh Sultan Trust Building No. 2
Seafront
Karachi, 75530 Pakistan

Telephone +92 (21) 3588 58 7
Fax +92 (21) 3588 5095
Internet www.kmg.com.pk

Auditors' Report to Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Silkbank Limited ("the Bank") as at June 30, 2012, 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 and notes to the accounts for the six months period then ended (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 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 note 1.3, 14.1 and 14.2 to the interim financial information which highlights that the Bank has not been able to meet the minimum capital requirement of Rs. 8 billion at December 31, 2011 and that the capital adequacy ratio of the Bank was in short of requirement of 10% applicable to the Bank. The Bank has been allowed extension upto December 31, 2012 by State Bank of Pakistan to meet these requirements.

We draw attention to note 10 to the interim financial information which describes the fact that during the period the Bank has filed revised tax returns for tax year 2009 to tax year 2011 and accordingly adjusted the composition of deferred tax asset. These returns are subject to review by tax authorities. The note also states that the Bank based on five year strategic plan including projections for taxable profits will be able to recover the deferred tax asset carried at June 30, 2012. The plan and projections have been approved by the Board of Directors of the Bank.

We draw attention to note 11.2 to the interim financial information. During 2011 and 2012, the bank acquired various properties aggregating to Rs. 2,069 million and sold debts which were previously written off or fully provided in previous years aggregating to Rs. 1,243 million. Net amount of Rs. 826 million was paid for acquisition of these properties. All of these properties are undeveloped and therefore their valuation involves a number of subjectivities. These properties have been evaluated based on the valuation reports from valuers on Pakistan Banks Association approved list of valuers. The debts were sold at the values offered by the seller of the properties. The transactions have been duly approved by the Board of Directors.

Our conclusion is not modified in respect of the above mentioned matters.

The figures for the quarter ended June 30, 2012, in the condensed interim profit and loss account have not been reviewed and we do not express a conclusion on them.

Karachi, August 29, 2012

KPMG Taseer Hadi & Co.
Chartered Accountants
Syed Iftikhar Anjum

Directors' Review Report June 30, 2012

Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the 2nd quarter ended June 30, 2012.

Economic Review

The Jan-June 2012 period was a challenging period in terms of macroeconomic trends. However some respite was seen towards the end of the period as a result of lower international oil prices and easing tensions between Pakistan and the US leading to the re-opening of NATO supply route. As a result potential relief has been provided to the declining foreign exchange reserves and the exchange rate, which had depreciated by 5% during the period, has stabilized. Inflation has also stabilized to an average 11.1% in first half of the year, compared to last year's 13% when food shortages caused by floods had increased pressure on food prices, which is well within the GoP's target of 12%. This has let SBP to maintain status quo with the discount rate unchanged at 12% throughout this period.

Fiscal account pressures however remain the key risk and provisional estimates suggest the Government's fiscal deficit may reach 8.0% of GDP in fiscal year 2012 due to increased expenditures in fourth quarter and provincial deficit of cumulative Rs. 128 billion against budgeted surplus.

Financial Performance

The Bank has posted a profit of Rs. 119 million after tax during the period.

During this period, total deposits of the Bank grew by Rs. 6.83 billion to Rs. 70.90 billion and advances increased by Rs. 1,396 million. Significant recoveries of Rs. 514 million against written off loans have been made during the period. The ratio of non-performing loans to the total loans has further decreased to 19.14% (from 19.93% as at December 31, 2011).

Summarized financial performance of Silkbank Limited for the period ended June 30, 2012 is as follows:

	Rs. in Million
Profit / (loss) before tax	263
Tax - Current	(50)
- Prior	-
- Deferred	(94)
Profit / (loss) after tax	<u>119</u>
	Rupee
Earnings per share	0.04

Directors' Review Report June 30, 2012

It is expected that strong growth in revenues and recoveries of non performing advances will continue in 2012 and the Bank as a consequence expects to improve its performance.

Business Performance

During the second quarter of 2012, Branch Banking has increased the deposits base by Rs. 1.4 billion, with substantial growth coming from CASA core deposits. Share of CASA products in deposits has increased significantly, reducing the Bank's reliance on expensive term deposits, leading to lower cost of funds.

The Bank's innovative products such as All-in-One, Business Value Account & Munafa Rozana ensured that the Bank continued to offer something unique to its customers.

The Bank is emerging as a major player in the growing remittances business and the business is well-poised to take a leadership role in this market. Our VISA Debit Card continues to show remarkable growth, with its dynamic card design and alliances with major merchants cross Pakistan. Quarterly Point of Sales (POS) performance has shown an increased of 69% in utilization of our debit card at POS outlets, between June 2011 and June 2012. The Alternate Delivery Channels (ADC) business continues to be an important tool in cost reduction, customer loyalty and service positioning. Bancassurance business has been further augmented through the addition of new products in the second quarter. The Bank also launched its first Takaful products, namely Silk Secure Takaful and Silk Education Takaful, in collaboration with Dawood Family Takaful Limited.

The Bank has a well devised strategy in place, with the Consumer Asset products being the generator of stable margins making a healthy contribution to the Bank's overall efforts to build its asset book size. Currently the Bank is offering a combination of both secured and unsecured products under its Consumer Assets Division and overall, the Consumer Asset portfolio witnessed a consistent quarterly growth of 3.9% in terms of outstanding receivables. As of June 2012, the total portfolio stands at 6,558 million compared to 6,311 million at the end of 1st quarter of 2012.

The second quarter of 2012 marked the defining period for credit cards business as the product went through extensive testing and trials before launch, which is set for 3rd quarter of 2012. This launch represents the biggest product introduction for the Bank to date in the Consumer Banking arena. The product proposition is developed to position it as the most innovative and out of the box in its category. This is being complemented by an aggressive marketing and sales strategy to create necessary awareness in the market. Most of the testing of the processing system and associated processes were done in the 2nd quarter. The product is all set for launch in the 3rd quarter of 2012.

The management continues to take all possible measures to address the impact of the economic slowdown whilst ensuring strict monitoring of the Bank's credit portfolio.

In future, focus will be on creating further growth opportunities in existing products, supported by ongoing product innovation based on changing customer needs.

Directors' Review Report June 30, 2012

Minimum Capital Requirement (MCR):

The Bank had issued rights shares at a discount to generate a net capital of Rs. 7 billion in 2010. The right 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, 2012. State Bank of Pakistan (SBP) has granted extension to the Bank till December 31, 2012 in meeting the MCR and the Capital Adequacy Ratio (CAR) requirement. The Securities and Exchange Commission of Pakistan (SECP) has also accepted Bank's request for further extension in time with request to allotment and issuance of right share till December 31, 2012. In order to further progress and complete the subscription process of Unsubscribed Rights Shares, the Board of the Bank, in its meeting held on February 29, 2012, approved the allotment of 1,028,710,173 Unsubscribed Rights Shares, earlier allotted to Mr. Azmat Tarin, to Mr. Shaukat Tarin. The Board has also authorized Mr. Shaukat Tarin to further allot / transfer all or part of the Right Shares to such new investor/ investors as he may deem fit, on or before December 31, 2012, subject to compliance of regulatory requirements.

The Board has also allowed the Management of the Bank to seek approval of SBP for issuance of a privately placed, Preference Share Issue instrument. The proposed instrument will increase the permanent capital of the Bank and consequently seek to qualify for Tier 1 Capital. The Bank's CAR and MCR requirements will be largely met through this issuance.

Credit Rating

Keeping in view the various options in line to meet the MCR and CAR deficiencies of the Bank, the State Bank of Pakistan has allowed relaxation for submission of Bank's Credit Rating Report upto September 06, 2012.

Future Outlook

Although the year 2012 brings with it newer and bigger challenges, with the grant of the Islamic Banking license by SBP, efforts are already underway to leverage the Bank's existing infrastructure to establish these new operations, and the year 2012 will also see a mass credit card launch. These portfolio additions are expected to strongly support the Bank's expansion and enhance market presence as a full service commercial Bank.

Acknowledgement

We 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.

For and on Behalf of the Board of
Silkbank Limited



Munnawar Hamid, OBE
Chairman

Karachi,
August 29, 2012

Condensed Interim Statement of Financial Position


As at June 30, 2012

	Notes	June 30, 2012 Un-audited	December 31, 2011 Audited
Rupees in '000			
ASSETS			
Cash and balances with treasury banks		4,437,354	4,436,142
Balances with other banks		115,752	94,322
Lendings to financial institutions - net		1,378,952	3,100,803
Investments - net	7	16,367,520	17,547,640
Advances - net	8	51,332,773	49,936,279
Operating fixed assets	9	4,753,763	4,755,911
Deferred tax assets - net	10	3,494,020	3,569,417
Other assets	11	9,070,064	7,229,763
		90,950,198	90,670,277
LIABILITIES			
Bills payable		1,107,712	1,679,456
Borrowings from financial institutions		11,591,245	17,781,686
Deposits and other accounts	12	70,905,100	64,071,908
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities		-	-
Other liabilities	13	1,653,171	1,498,720
		85,257,228	85,031,770
NET ASSETS		5,692,970	5,638,507
REPRESENTED BY			
Share capital	14	26,716,048	26,716,048
Reserves		162,762	139,013
Discount on issue of right shares		(13,284,674)	(13,284,674)
Accumulated loss		(7,939,217)	(8,054,519)
		5,654,919	5,515,868
Surplus on revaluation of assets	15	38,051	122,639
		5,692,970	5,638,507
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The annexed notes 1 to 24 form an integral part of these condensed interim 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 Half-Year Ended June 30, 2012

	Notes	Quarter ended April 01, to June 30, 2012	April 01, to June 30, 2011	Half Year ended January 01, to June 30, 2012	January 01, to June 30, 2011
Rupees in '000					
Mark-up / return / interest earned	17	2,287,774	2,147,837	4,503,214	4,162,520
Mark-up / return / interest expensed	18	1,805,386	1,597,958	3,586,726	3,137,033
Net Mark-up / Interest Income		482,388	549,879	916,488	1,025,487
(Reversal) against non-performing loans and advances - net	8.2 / 11.2	(351,317)	(473,175)	(375,496)	(743,363)
Provision against Consumer Financing	8.2	9,987	33,616	18,955	71,760
Recovery against written off loan	11.2	(21,031)	-	(513,771)	-
Provision for diminution in the value of investments - net	7.5	4,375	-	4,375	-
Impairment in the value of Investment		12,000	21,975	-	31,831
Bad debts written off directly		2,796	-	2,796	-
Net Mark-up / Interest Income after provisions		825,578	967,463	1,779,629	1,665,259
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		117,133	90,210	219,032	191,214
Dividend Income		2,763	6,453	26,097	28,821
Income from dealing in foreign currencies		44,546	41,537	102,393	71,769
Gain on sale of securities - net		30,600	1,952	21,165	51,253
Unrealized loss on revaluation of investments - held for trading		(542)	(57)	(542)	(183)
Other Income		67,946	36,903	112,524	77,597
Total non-markup / interest income		262,446	176,998	480,669	420,471
		1,088,024	1,144,461	2,260,298	2,085,730
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		1,104,553	957,809	2,083,638	1,817,518
Other (reversal) / provisions / write offs		(114,000)	6,872	(93,000)	(68,533)
Other charges		6,862	66	6,862	122
Total non-markup / interest expenses		997,415	964,747	1,997,500	1,749,107
PROFIT BEFORE TAXATION		90,609	179,714	262,798	336,623
Income tax expense					
Taxation - Current		25,502	27,274	49,839	55,655
- Prior		-	-	-	-
- Deferred		53,631	91,914	94,212	118,451
	10 / 20	79,133	119,188	144,051	174,106
PROFIT AFTER TAXATION		11,476	60,526	118,747	162,517
Rupee					
Earnings per share - Basic and Diluted		0.00	0.02	0.04	0.06

The annexed notes 1 to 24 form an integral part of these condensed interim 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 Half-Year Ended June 30, 2012

	Quarter ended		Half Year ended	
	April 01, to June 30, 2012	April 01, to June 30, 2011	January 01, to June 30, 2012	January 01, to June 30, 2011
	Rupees in '000			
Profit for the period	11,476	60,526	118,747	162,517
Comprehensive income transferred to equity	11,476	60,526	118,747	162,517
Components of comprehensive income not reflected in equity				
(Deficit) / Surplus on revaluation of assets	(90,110)	33,706	(103,403)	(28,799)
Deferred tax assets / (liabilities) on revaluation of assets	14,163	(9,070)	18,815	(15,628)
	(75,947)	24,636	(84,588)	(44,427)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Humayun Bashir
Director


Condensed Interim Statement of Cashflows - Unaudited For Half-Year Ended June 30, 2012

	Notes	June 30, 2012	June 30, 2011
		Rupees in '000	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		262,798	336,623
Dividend Income		(26,097)	(28,821)
		<u>236,701</u>	<u>307,802</u>
Adjustments for non-cash items			
Depreciation		188,010	192,201
Amortization of premium on investment		52,852	117,270
Amortization of intangible assets		33,497	42,712
(Reversal) against non-performing loans and advances - net	8.2 / 11.2	(375,496)	(743,363)
Provision against consumer financing		18,955	71,760
Recovery against written off loan	11.2	(513,771)	-
Provision for diminution in the value of investments - net		4,375	-
Impairment in the value of Investment		-	31,831
Unrealized loss on revaluation of investments - held for trading		542	183
Provision for Gratuity		25,023	14,472
Other (reversal) / written back		(93,000)	(68,533)
Gain on sale of fixed assets		(7,929)	(1,066)
		<u>(666,942)</u>	<u>(342,533)</u>
		<u>430,241</u>	<u>(34,731)</u>
(Increase) / Decrease in operating assets			
Lendings to financial institutions		1,721,851	427,231
Net investments in Held-for-Trading securities		(5,423)	14,149
Advances		(1,039,953)	(1,995,910)
Other assets		(1,232,578)	(2,211,941)
		<u>(556,103)</u>	<u>(3,766,471)</u>
Increase / (Decrease) in operating liabilities			
Bills payable		(571,744)	121,042
Borrowings from financial institutions		(6,190,441)	(1,576,832)
Deposits		6,833,192	7,851,514
Other liabilities		133,174	(22,375)
		<u>204,181</u>	<u>6,373,349</u>
		<u>(782,163)</u>	<u>2,572,147</u>
		<u>(53,585)</u>	<u>(44,857)</u>
Income tax paid			
Net cash flow from operating activities		<u>(835,748)</u>	<u>2,527,290</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Net investment in Available-for-Sale securities		(834,798)	(1,671,840)
Net investment in Held-to-Maturity securities		1,910,673	167,601
Dividend Received		25,145	25,807
Sale proceeds of operating fixed assets disposed off		72,460	14,706
Investment in operating fixed assets		(315,090)	(157,805)
Net cash flow from investing activities		<u>858,390</u>	<u>(1,621,531)</u>
Increase in cash and cash equivalents			
		<u>22,642</u>	<u>905,759</u>
Cash and cash equivalents at beginning of the half year		4,530,464	3,503,879
Cash and cash equivalents at end of the half year	19	<u>4,553,106</u>	<u>4,409,638</u>

The annexed notes 1 to 24 form an integral part of these condensed interim 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 Half-Year Ended June 30, 2012


	Share Capital	Discount on Issue of Shares	*Statutory Reserves	Accumulated Profit / (Loss)	Total Equity
	Rupees in '000				
Balance as at January 01, 2011	26,716,048	(13,284,674)	-	(8,614,289)	4,817,085
Total comprehensive Income for the period					
Profit after tax for the half year ended June 30, 2011	-	-	-	162,517	162,517
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	1,859	1,859
Transfer to Statutory reserve	-	-	32,503	(32,503)	-
	26,716,048	(13,284,674)	32,503	(8,482,416)	4,981,461
Total comprehensive Income for the period					
Profit after tax for the half year ended December 31, 2011	-	-	-	532,546	532,546
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	1,861	1,861
Transfer to Statutory reserve	-	-	106,510	(106,510)	-
Balance as at December 31, 2011	26,716,048	(13,284,674)	139,013	(8,054,519)	5,515,868
Total comprehensive Income for the period					
Profit after tax for the half year ended June 30, 2012	-	-	-	118,747	118,747
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	1,860	1,860
Transfer from surplus on revaluation of fixed assets on account of sale of assets	-	-	-	18,444	18,444
Transfer to statutory reserve	-	-	23,749	(23,749)	-
Balance as at June 30, 2012	26,716,048	(13,284,674)	162,762	(7,939,217)	5,654,919

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

The annexed notes 1 to 24 form an integral part of these condensed interim 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 Half-Year Ended June 30, 2012

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, 2011: 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 82.406 % in the Bank as on June 30, 2012 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 rights issue which are 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. 2.51 billion as on June 30, 2012 in meeting the minimum capital requirement (MCR) of Rs. 8 billion (net of losses) as required under BSD circular No. 7 of 2009 applicable at December 31, 2011. The Bank had issued rights shares at a discount to generate a net capital of Rs. 7 billion. The right 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, 2012. State Bank of Pakistan (SBP) has granted extension to the Bank till December 31, 2012 in meeting the MCR and the Capital Adequacy Ratio (CAR) requirement. SBP vide its letter BSD/BAI/3/608/10274/2011 dated August 11, 2011 advised Bank not to incur capital expenditure without approval of SBP and do not enter into related party transactions. Securities and Exchange Commission of Pakistan (SECP) has accepted Bank's request for further extension in time with request to allotment and issuance of right share till December 31, 2012.

In compliance with SBP letter No BPRD/BLRD-04/SILKBANK/2011/10683 dated August 24, 2011, the adjusted CAR of the Bank stands at 6.47% as on June 30, 2012.

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

These condensed interim financial statements of the Bank for the half year ended June 30, 2012 have 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 and the State Bank of Pakistan. 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 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, 2011.

The State Bank of Pakistan has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002. Further, according to the notification of SECP dated April 28, 2008, the IFRS - 7 "Financial Instruments: Disclosures" has not been made applicable for banks. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments have been classified and valued in accordance with the requirements of various circulars issued by SBP.

Notes to the Condensed Interim Financial Statements - Unaudited For Half-Year Ended June 30, 2012

4. ACCOUNTING POLICIES

The accounting policies and methods of computation 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, 2011.

5. CRITICAL ACCOUNTING ESTIMATES & JUDGMENTS

Except as described in note 9.3, the basis and 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, 2011.

6. 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, 2011.

7. INVESTMENTS - NET

Held by bank	Given as collateral	Total
Rupees in '000		
10,523,807	5,843,713	16,367,520
7,011,369	10,536,271	17,547,640

As at June 30, 2012 - Unaudited

As at December 31, 2011 - Audited

Notes to the Condensed Interim Financial Statements - Unaudited For Half-Year Ended June 30, 2012

		June 30, 2012 - (Un-audited)			December 31, 2011 - (Audited)		
		Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
7.1 Investments by Types:		Rupees in '000					
Held for Trading Securities							
	Ordinary Shares of Listed companies	5,423	-	5,423	-	-	-
Available-for-Sale Securities							
	Market Treasury Bills	3,823,040	3,063,243	6,886,283	403,410	6,627,271	7,030,681
7.2	Pakistan Investment Bonds	1,524,822	1,382,079	2,906,901	687,793	1,610,410	2,298,203
	GOP Ijara Sukuks	3,048,310	-	3,048,310	3,041,258	-	3,041,258
	Investment in Commercial Paper	91,415	-	91,415	-	-	-
	Units of Mutual fund - closed end	10,578	-	10,578	11,233	-	11,233
	Preference Shares - Listed	15,000	-	15,000	15,000	-	15,000
	Term finance certificates - Listed	392,863	-	392,863	143,435	113,834	257,269
	- Unlisted	939,202	-	939,202	802,696	-	802,696
	Ordinary Shares - Listed	618,843	-	618,843	661,109	-	661,109
	- Unlisted	27,026	-	27,026	37,026	-	37,026
	Total available-for-sale securities	10,491,099	4,445,322	14,936,421	5,802,960	8,351,515	14,154,475
Held to Maturity Securities							
7.2	Pakistan Investment Bonds	31,033	1,398,391	1,429,424	1,145,367	2,184,756	3,330,123
	Term Finance Certificate - Listed	27,474	-	27,474	37,448	-	37,448
	Shares repo	74,910	-	74,910	74,910	-	74,910
7.3	Total held-to-maturity securities	133,417	1,398,391	1,531,808	1,257,725	2,184,756	3,442,481
	Investment in associate	45,000	-	45,000	45,000	-	45,000
	Investments at Cost	10,674,939	5,843,713	16,518,652	7,105,685	10,536,271	17,641,956
Less : Provision for diminution in the value of investments - net		(90,938)	-	(90,938)	(86,563)	-	(86,563)
Investments - net of provision		10,584,001	5,843,713	16,427,714	7,019,122	10,536,271	17,555,393
	Unrealized loss on revaluation of investments - held for trading	(542)	-	(542)	-	-	-
	Deficit on revaluation of available-for-sale securities	(59,652)	-	(59,652)	(7,753)	-	(7,753)
	Total Investments	10,523,807	5,843,713	16,367,520	7,011,369	10,536,271	17,547,640

7.2 The State of Bank of Pakistan vide letter no BSD/BRP-4/35398/15886/2011 dated December 28, 2011 granted permission to shift the total portfolio of Pakistan Investment Bonds of Rs. 3.81 billion from 'Held to maturity' category to 'Available for sale'.

Accordingly, the Bank reclassified Pakistan Investment Bonds (maturing after the year 2012) of Rs 1 billion on 3 January 2012 from Held to maturity to Available for sale category. A revaluation loss of Rs. 111 million was recognised in the profit and loss.

7.3 Market value of held-to-maturity investments is Rs. 1,410 million (December 31, 2011: Rs. 3,147 million).

Notes to the Condensed Interim Financial Statements - Unaudited For Half-Year Ended June 30, 2012

	June 30, 2012 Unaudited	December 31, 2011 Audited
Notes	Rupees in '000	
7.4 Investments by segments		
Federal Government Securities		
Market treasury bills	6,886,283	7,030,681
Pakistan investment bonds	4,336,325	5,628,326
GOP Ijara Sukuks	3,048,310	3,041,258
	14,270,918	15,700,265
Fully paid-up ordinary shares		
Listed companies	624,266	661,109
Unlisted companies	27,026	37,026
	651,292	698,135
Term finance certificates		
Term Finance certificates - Listed	420,337	294,717
- Unlisted	939,202	802,696
	1,359,539	1,097,413
Other Investments		
Units of Mutual fund - closed end	10,578	11,233
Preference shares - Listed	15,000	15,000
Investment in Commercial Paper	91,415	-
Investment in associates	45,000	45,000
Shares repo	74,910	74,910
	236,903	146,143
Investment at Cost	16,518,652	17,641,956
Provision for diminution in the value of investments	(90,938)	(86,563)
Investments - net of provision	16,427,714	17,555,393
Unrealized loss on revaluation of held for trading investments	(542)	-
Deficit on revaluation of available for sale investments	(59,652)	(7,753)
Total Investments	16,367,520	17,547,640
7.5 Particulars of provision		
Opening balance	86,563	83,578
Charge for the period / year	4,375	2,985
Reversals	-	-
	4,375	2,985
Write off	-	-
Closing balance	90,938	86,563
8. ADVANCES - NET		
Loans, cash credits, running finances, etc.		
In Pakistan	55,014,468	54,367,573
Outside Pakistan	-	-
	55,014,468	54,367,573
Bills discounted and purchased (excluding treasury bills)		
Payable in Pakistan	216,556	209,611
Payable outside Pakistan	1,042,563	732,178
	1,259,119	941,789
Advances - gross	56,273,587	55,309,362
Provision against non-performing advances - specific	(4,810,611)	(5,261,835)
Provision against consumer finance- general	(130,203)	(111,248)
Advances - net of provision	51,332,773	49,936,279

Notes to the Condensed Interim Financial Statements - Unaudited For Half-Year Ended June 30, 2012

- 8.1** Advances include Rs. 10,773 million (2011: Rs. 11,023 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	June 30, 2012 - (Un-audited)			December 31, 2011 - (Audited)		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
	Rupees In '000					
Substandard	1,447,720	143,848	143,848	1,028,712	147,126	147,126
Doubtful	862,903	90,818	90,818	1,373,709	118,922	118,922
Loss	8,462,855	4,575,945	4,575,945	8,620,521	4,995,787	4,995,787
	10,773,478	4,810,611	4,810,611	11,022,942	5,261,835	5,261,835

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

	June 30, 2012 - (Un-audited)			December 31, 2011 - (Audited)		
	Specific	General	Total	Specific	General	Total
	Rupees In '000					
Opening balance	5,261,835	111,248	5,373,083	8,556,924	13,182	8,570,106
Charge for the period	555,021	19,354	574,375	429,134	99,386	528,520
Reversals	(930,517)	(399)	(930,916)	(3,012,510)	(1,320)	(3,013,830)
Net charge / (reversals) for the period	(375,496)	18,955	(356,541)	(2,583,376)	98,066	(2,485,310)
Amounts written off	(75,728)	-	(75,728)	(711,713)	-	(711,713)
Closing balance	4,810,611	130,203	4,940,814	5,261,835	111,248	5,373,083

- 8.3** The State Bank of Pakistan through its various circulars / letters has allowed relaxation to the Bank in maintaining provisioning against exposure of Agritech Limited and Dewan Group till June 30, 2012. The relaxation resulted in reduction of Rs. 658 million in provision against loans and advances at June 30, 2012.

The Bank has availed FSV benefit against non-performing loans. As of June 30, 2012, the accumulated FSV benefit resulted in decrease in accumulated loss after tax to the extent of Rs. 2,326 million. This amount shall not be available for payment of cash or stock dividend.

The FSV benefit allowed in accordance with SBP letter to Silkbank upto June 30, 2012 has an after tax profit impact of Rs.763 million.

- 8.4** General provision against consumer finance loans 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.

Notes to the Condensed Interim Financial Statements - Unaudited For Half-Year Ended June 30, 2012

- 10.1** During the period, the Bank carried out an exercise to review the composition of deferred tax asset and realized that the return for Tax Year (TY) 2009 was not submitted in accordance with the Seventh Schedule of the Income Tax Ordinance, 2001. Accordingly the returns for the TY 2009, 2010 & 2011 were revised and deferred tax asset composition has accordingly been changed. The correction of error resulted in reclassification of deferred tax on provisions, taxable business losses and unabsorbed tax depreciation. In prior years the taxable business losses were inclusive of tax depreciation which has now been separated.
- 10.2** The Bank has prepared a 5 year strategic plan including projections for taxable profits for five years and concluded that there would be enough profits against which deferred tax asset created on unused tax losses and other credits can be utilized. The plan is based on the growth assumptions, introduction of new products, addition of new branches, recoveries from non performing portfolio and introduction of new capital.

	Note	June 30, 2012 Un-audited	December 31, 2011 Audited
Rupees in '000			
11. OTHER ASSETS			
Accrued Mark-up in local currency		1,845,577	1,800,855
Accrued Mark-up in foreign currency		3,554	7,021
Advances, deposits, advance rent and other prepayments		340,401	357,096
Non-banking Assets acquired in satisfaction of claims	11.2	4,324,809	3,166,010
Non-banking Assets acquired in satisfaction of claims with buy back option with customer	11.2	2,250,204	1,842,372
Unrealized gain on forward foreign exchange contracts		103,874	79,040
Branch adjustment account		272,885	71,144
Others		192,915	283,880
		<u>9,334,219</u>	<u>7,607,418</u>
Less : Provision held against other assets		<u>(264,155)</u>	<u>(377,655)</u>
		<u>9,070,064</u>	<u>7,229,763</u>
11.1 Market value of non-banking assets acquired in satisfaction of claims		<u>7,029,668</u>	<u>5,539,862</u>

- 11.2** Includes properties aggregating to Rs. 2,193 million (including registration cost of Rs. 124 million) against which debt previously written off / fully provided aggregating to Rs. 1,243 million were sold. The debts have been sold at the values offered by the seller of the properties. These properties are currently un-developed and have been evaluated based on the valuation reports from valuers on Pakistan Banks Association's list of approved valuers.

Notes to the Condensed Interim Financial Statements - Unaudited For Half-Year Ended June 30, 2012

	June 30, 2012 Un-audited	December 31, 2011 Audited	
	Rupees in '000		
12. DEPOSITS & OTHER ACCOUNTS			
Customers			
Fixed deposits	34,326,814	31,110,593	
Savings deposits	17,982,668	17,574,649	
Current accounts - non-remunerative	15,893,265	12,732,572	
Margin accounts - non-remunerative	614,594	607,860	
Others	347,512	187,191	
	69,164,853	62,212,865	
Financial institutions			
Remunerative deposits	1,644,474	1,793,237	
Non-remunerative deposits	95,773	65,806	
	1,740,247	1,859,043	
	70,905,100	64,071,908	
13. OTHER LIABILITIES			
Mark-up/ Return/ Interest payable in local currency	928,125	799,315	
Mark-up/ Return/ Interest payable in foreign currency	2,028	4,605	
Un-earned Commission	73,737	52,005	
Accrued expenses	83,645	65,258	
Unrealized loss on forward foreign exchange contracts	51,428	54,845	
Tax liability - net	40,330	44,076	
Workers' Welfare Fund (WWF)	34,293	27,733	
Provision for Gratuity	25,023	-	
Others	414,562	450,883	
	1,653,171	1,498,720	
13.1 This includes advance against future sale of non banking assets amounting to Rs. 247 million (December 31, 2011: Rs. 287 million)			
14. SHARE CAPITAL			
14.1 Authorised capital			
June 30, 2012 Un-audited No. of shares in '000	December 31, 2011 Audited		June 30, 2012 Un-audited Rupees in '000
<u>4,000,000</u>	<u>4,000,000</u>	Ordinary shares of Rs.10 each	<u>40,000,000</u>
			<u>40,000,000</u>
14.2 Issued, subscribed and paid up share capital			
June 30, 2012 Un-audited No. of shares in '000	December 31, 2011 Audited		June 30, 2012 Un-audited Rupees in '000
800,315	800,315	Ordinary shares of Rs.10 each fully paid in cash	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
1,771,290	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
<u>2,671,605</u>	<u>2,671,605</u>		<u>26,716,048</u>
			<u>26,716,048</u>

Notes to the Condensed Interim Financial Statements - Unaudited For Half-Year Ended June 30, 2012

	June 30, 2012 Un-audited	December 31, 2011 Audited
	Rupees in '000	
16.3 Claims against the bank not acknowledged as debt	<u>350,043</u>	<u>348,243</u>
16.4 Claims against the bank by Competition Commission of Pakistan & Others	<u>24,000</u>	<u>-</u>
16.5 Commitments in respect of		
Forward Exchange contracts with State Bank of Pakistan, banks and other institutions		
Sale	<u>4,046,458</u>	<u>3,179,611</u>
Purchase	<u>8,488,278</u>	<u>7,376,571</u>
16.6 Commitments in respect of		
Future Share Contracts - Purchase	<u>2,763</u>	<u>-</u>
Future Share Contracts - Sale	<u>2,819</u>	<u>-</u>
16.7 Commitments in respect of		
Property civil work & equipment	<u>14,452</u>	<u>3,395</u>
Purchase of hardware / software	<u>69,020</u>	<u>106,768</u>
	<u>83,472</u>	<u>110,163</u>
	June 30, 2012 Un-audited	June 30, 2011 Un-Audited
	Rupees in '000	
17. MARK-UP / RETURN / INTEREST EARNED		
On loans and advances to:		
Customers	3,555,504	3,403,981
On investments in:		
Available-for-sale securities	<u>742,999</u>	<u>420,566</u>
Held-to-maturity securities	<u>110,523</u>	<u>246,602</u>
	<u>853,522</u>	<u>667,168</u>
On deposits with financial institutions	37	226
On call money lendings	6,296	49,102
On securities purchased under resale agreements	<u>87,855</u>	<u>42,043</u>
	<u>4,503,214</u>	<u>4,162,520</u>
18. MARK-UP / RETURN / INTEREST EXPENSED		
Deposits	2,641,335	2,350,667
Securities sold under repurchase agreements	416,399	291,904
Call Borrowings	166,526	195,306
Borrowing from State Bank of Pakistan under export re-finance	155,761	181,517
SWAP money market expense	204,701	115,970
Others	<u>2,004</u>	<u>1,669</u>
	<u>3,586,726</u>	<u>3,137,033</u>
19. CASH AND CASH EQUIVALENTS		
Cash and balance with treasury banks	<u>4,437,354</u>	<u>4,293,159</u>
Balance with other banks	<u>115,752</u>	<u>116,479</u>
	<u>4,553,106</u>	<u>4,409,638</u>

Notes to the Condensed Interim Financial Statements - Unaudited For Half-Year Ended June 30, 2012

20. TAXATION

The income tax returns of the Bank have been submitted upto tax year 2011. The Bank has filed appeals before (ATIR) against certain disallowances amounting to Rs. 1,996 million made by TO for assessment / 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 at CIR (A). The management is confident that the outcome of these appeals would be in favor of the Bank.

	June 30, 2012 Un-audited	June 30, 2011 Un-audited
	Rupees in '000	
Effective tax rate reconciliation		
Profit / (loss) before tax	262,798	336,623
Tax rate	35%	35%
Tax at applicable rate	91,979	117,819
Minimum tax	49,839	55,655
Permanent difference	995	-
Others	1,238	632
	<u>144,051</u>	<u>174,106</u>

21. 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 loans and advance, deposits, issuance of letter of credits and guarantees.

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 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 car.

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

Notes to the Condensed Interim Financial Statements - Unaudited For Half-Year Ended June 30, 2012

June 30, 2012 - (Un-audited)			December 31, 2011 - (Audited)		
Directors	Key Management Personnel and Others	Associated Companies & Common Directorship	Directors	Key Management Personnel and Others	Associated Companies & Common Directorship

Balances

Rupees in '000

Loans

Loans at the beginning of the period	21,399	11,849	-	-	-
Loans given during the period	-	-	-	44,837	20,329
Loans repaid during the period	(21,399)	(2,120)	-	(23,438)	(8,480)
Loans outstanding at the end of the period	-	9,729	-	21,399	11,849

Deposits

Deposits at the beginning of the period	18,535	78,103	5,925	12,085	101,976	55,482
Deposits received during the period	144,150	814,456	388,970	300,095	1,491,377	509,491
Deposits repaid during the period	(157,396)	(727,446)	(346,207)	(293,645)	(1,515,250)	(559,048)
Deposits at the end of the period	5,289	165,113	48,688	18,535	78,103	5,925

June 30, 2012 - (Un-audited)			June 30, 2011 - (Un-audited)		
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Transactions

Short term employment benefits	66,621	203,310	-	-	254,025	-
Termination benefits	4,258	11,166	-	-	14,699	-
Mark-up earned on loans	83	308	-	-	645	-
Mark-up paid on deposits	350	3,225	1,762	81	1,955	6,571
Services rendered / goods supplied	-	51,576	75,329	-	-	22,892
Software procured	-	-	-	-	-	8,181

22. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

	2012		
	Wholesale Banking	Consumer/SME Banking	Total
	Rupees in '000		
Net Markup/Interest income	1,863,342	(946,854)	916,488
Non Markup/Interest income	293,312	187,357	480,669
Internal Income	(1,722,982)	1,722,982	-
Operating Income	433,672	963,485	1,397,157
Non Markup/non Interest expense	422,621	1,574,879	1,997,500
Operating Profit before provisions & taxation	11,051	(611,394)	(600,343)
Reversals against non performing loans - net of recoveries	697,995	169,521	867,516
Provision against value of investments	(4,375)	-	(4,375)
Profit before taxation	704,671	(441,873)	262,798
Segment Assets (Net of provision against other assets)	68,060,534	27,921,416	95,981,950
Segment Non Performing Loans	7,976,729	2,796,749	10,773,478
Segment Provision	4,300,675	731,077	5,031,752
Segment Liabilities	18,993,904	66,263,324	85,257,228
Segmented Return on net Assets ((ROA) (%)	1.11%	(1.63%)	0.29%
COF%	23.53%	4.82%	6.65%

**Notes to the Condensed Interim Financial Statements - Unaudited
For Half-Year Ended June 30, 2012**

	2011		Total
	Wholesale Banking	Consumer/SME Banking	
	Rupees in '000		
Net Markup / Interest income	2,104,720	(1,079,233)	1,025,487
Non Markup / Interest income	275,797	144,674	420,471
Internal Income	(2,199,833)	2,199,833	-
Operating Income	180,684	1,265,274	1,445,958
Non Markup / non Interest expense	376,245	1,372,862	1,749,107
Operating Profit before provisions & taxation	(195,561)	(107,588)	(303,149)
Reversals against non performing loans - net of recoveries	655,289	16,314	671,603
Provision against value of investments	(31,831)	-	(31,831)
Profit before taxation	427,897	(91,274)	336,623
Segment Assets (Net of provision against other assets)	62,483,814	24,592,054	87,075,868
Segment Non Performing Loans	7,701,464	3,216,024	10,917,488
Segment Provision	6,717,512	1,170,694	7,888,206
Segment Liabilities	16,118,005	58,115,760	74,233,765
Segmented Return on net Assets ((ROA) (%)	0.77%	(0.39%)	0.43%
COF%	21.71%	5.23%	6.97%

23. DATE OF AUTHORISATION FOR ISSUE

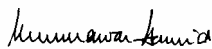
The financial statements were authorised for issuance on August 29, 2012 by the Board of Directors of the Bank.

24. 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
Director

Branch Network



(1) Middle Market Segment

Farooq Noor
Head Middle Market
SIB Bank House,
14 - Egon Road, Lahore
Tel: (042) 3636864
Fax: (042) 36316367

Rahman Fakhar
Manager
Circular Road Branch, Lahore
73, Circular Road, Lahore
Tel: (042) 37668664
Fax: (042) 37673831

Iqbal Musarat Siddiqui
Manager
Badami Bagh Branch, Lahore 66,
Main Market Badami Bagh, Lahore
Tel: (042) 37731283
Fax: (042) 37731355

Muhammad Farooq Abdullah
Manager
Jodia Bazar Branch, Karachi
8/16, Vifoo Street, Jodia Bazar
Branch, Karachi
Tel: (021) 32436915
Fax: (021) 32441049

Faisal Shivanji
Manager
Cloth Market Branch, Karachi
Khandwala Building, Fakhre Mabi
Road, Cloth Market, Khanadar,
Karachi
Tel: (021) 32201041-42
Fax: (021) 32201860

(2) Karachi Region A

Omer Bin Javid
Regional General Manager
SIB Bank Building, I.I. Chundrigar
Road, Karachi
Tel: (021) 32460045, 35395842,
111-00-7465 Ext. 334
Fax: (021) 32460419

Aman Gul
Manager
Karachi Main Branch
Karachi Main Branch, I.I. Chundrigar
Road, Karachi
Tel: (021) 32460436, 111-00-7455
Ext. 141
Fax: (021) 32460419

Mahboob Afridi
Area / Branch Manager
Defence Branch, Karachi Property
No. 38/C, Shahbaz Commercial
Area, Khayaban-e-Shahbaz,
Phase-VI, DHA, Karachi
Tel: (021) 35844001, 35341145-47
Fax: (021) 36844002

Asher Saem Farooqui
Manager
Korangi Road Branch, Karachi
Plot # 6-C, A - Commercial Market
DHA, Phase-II, Main Korangi Road
Karachi
Tel: (021) 35388021- 35388018-20
Fax: (021) 36804342

Shahid Mahmood
Operations Manager
Korangi Industrial Area Branch
Plot No.25/1, Sector 23, Korangi
Industrial Area, Near Suzuki South,
Karachi
Tel: (021) 35067201, 35067215
32067206, 38067178
Fax: (021) 35067201

Fareed Ullah Shah
Area / Branch Manager
Shehrain-e-Faisal Branch
27-A, Business Arcade, PECHS,
Block-3, Shehrain-e-Faisal Branch
Tel: (021) 34533106-9, 34523088,
34521788
Fax: (021) 34533110

Saeed Ahmad Khan
Manager
Quetta Branch, Firdous Building,
Jinnah Road, Quetta
Tel: (081) 2821773
Fax: (081) 2824061

Chaudhry Zafar Iqbal
Acting Manager
26th Street, DHA, Plot No. 23-C,
Street-37, Tauheed Commercial
Area, Phase-V, Karachi
Tel: (021) 35871482, 35871524
Fax: (021) 36871640

All Salman
Manager
Zanzama Branch 9th E-8, Zanzama
Commercial Lane, Zanzama Clifton,
Karachi
Tel: (021) 36301912, 36301905,
36301908
Fax: (021) 36301923

Majid Khan
Area / Branch Manager
Clifton Branch Showroom No. 1 Plot
No. D-68, Block-7, Clifton, Karachi
Tel: (021) 36371840-42
Fax: (021) 36371839

Sarwat Azeem
Manager
100 C, 11th Commercial Street,
Main Khayaban-e-Mahad,
DHA, Phase-II East.
Tel: (021) 35312045
Fax: (021) 36312048

Majid Khan
Offending Manager
91-E, 8th Commercial Street,
DHA, Phase-IV
Tel: (021) 35312045
Fax: (021) 35312048

(3) Karachi Region B

Mirza Muhammad Asim Balg
Regional General Manager
Shop No. 1, 2, 3 & 4, Plot No. 151-A,
Khalid Bin Waleed Road / Allama
Iqbal Road, Block-2, PECHS, Karachi
Tel: (021) 34306528, 34306521-23
Ext. 207
Fax: (021) 34306524

Tarveer Hussain Kad
Branch Manager
Hyderabad Branch, F-17, Badli
Manzil, opposite Old Cafe George,
Rasool Road, Hyderabad
Tel: (022) 2726370
Fax: (022) 2781182

Riswan Shehbaz
Branch Operations Manager
Gulshan-e-Iqbal Branch
Block 10A, Balms Classic, Main
Rashid Minhas Road,
Gulshan-e-Iqbal, Karachi
Tel: (021) 34981138, 34988652-63
Fax: (021) 34988654

Mahmood Ahmed
Branch Manager
Bahadurnagar Branch, Karachi
Ground Floor, ZNI Tower,
Plot No.108, Bahadur Yar Jung
Co-Operative Housing Society,
Block-3, KCHS Union Limited,
Bahadurnagar, Karachi
Tel: (021) 3493282, 34123418-19
Fax: (021) 34145182

Nabeel Alam Siddiqui
Branch Manager
S.I.T.E. Branch, Karachi
Plot No. B/8, C-1, Unit No. 2, Sind
Industrial Trading Estate, Karachi
Tel: (021) 32658673-74
Fax: (021) 32550278

Sayed Ahmed Hasna
Branch Manager
University Road Branch, Karachi
Plot No. B-9-10, Block-16, Main
University Road, Karachi
Tel: (021) 34829680, 34829691
Fax: (021) 34829582

Rashid Munir
Branch Manager
Hyderi Branch, Karachi D-11,
Block-11, Khayaban Shershah Sul,
North Nazimabad, Karachi
Tel: (021) 38643260, 38643275-78
Fax: (021) 38643293

Muhammad Umair Khan
Acting Manager
M.A. Jinnah Road Branch, Karachi
Plot No. 21 Survey Sheet No. WO-
7, Wadhwal Odharam Quarters
Opp. City Court, M.A. Jinnah Road,
Karachi
Tel: (021) 32745628, 32745624-27
Fax: (021) 32746328

Syed Latif Hussain Shah
Area/Branch Manager
Sohrab Goth Branch, Al-Araf Square,
Sohrab Goth, Karachi
Tel: (021) 38345827, 38340864
Fax: (021) 38343704

Muhammad Farez Zahid
Branch Manager
Saddar Branch, Shop No. 1, 2B3-A,
Snow White Center, Abdulah
Haroon Road, Near Hotel Jabees,
Saddar, Karachi
Tel: (021) 35223053
Fax: (021) 35223050

Mohammad Hussain Riz
Branch Manager
Ademjee Nagar Branch Plot No.
419/F, Sans Complex, C.P. Benar
Society, Ameer Khusrav Road,
Karachi
Tel: (021) 34302801, 34302800-02
Fax: (021) 34302503

Faisal Bin Ameer
Branch 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, PECHS, Karachi
Tel: (021) 34306528, 34306521-23
Fax: (021) 34306524

Branch Network

Mohammad Nasir Jami
Branch Operations Manager
F-B Area Branch, Plot No. C-31/A,
Ground Floor, Block-6, F.B. Area,
KDA Scheme 18, Karachi
Tel: (021) 36342995, 36342901-02
Fax: (021) 36342904

(4) Islamabad Region

Imran Aslam
Regional General Manager
13-L, F-7 Markaz, Islamabad
Tel: (051) 2608025, 2808028
Fax: (051) 2608027

Muhammad Farooq Sarwar
Manager
Islamabad Main Branch, 93-Razia
Sharif Plaza, Blue Area, Islamabad
Tel: (051) 2278101, 2802061-63
2272921-23
Fax: (051) 2829935

Sajid Hassan Khan
Area / Branch Manager
Rawalpindi Main Branch, Aslam
Plaza, Saddar, 60 Main Adamjee
Road, Rawalpindi Cantt.
Tel: (051) 5794165, 5512104-06
Fax: (051) 5524560

Asad Sajjad
Area Manager / Branch Manager
Peshawar Main Branch, Lamsy
Arcade, 1-C Fakhar-e-Alam Road,
Peshawar Cantt.
Tel: (091) 5276290, 5278122,
5276938
Fax: (091) 5276414

Ihtiaq Ahmed Qazi
Manager
Mirpur(Azad Kashmir) Branch, 82-
D, Allama Iqbal Road, Sector B-4,
Mirpur (Azad Kashmir)
Tel: (05827) 446415, 446414,
446559
Fax: (05827) 445145

Abdul Haseeb Jan
Manager
Khyber Bazar Branch, Peshawar
Haji Khan Building, Sukarno Square,
Khyber Bazar, Peshawar
Tel: (091) 9213883, 2552832
Fax: (091) 2552481

Khuram Hanif
Area Manager / Branch Manager
I-6 Markaz Branch, Islamabad
Plot No. 6, Larab Plaza, Sector I-8,
Markaz, Islamabad
Tel: (051) 4861302, 4102163,
4861303-04
Fax: (051) 4861300

Arbab Zarak Khan
Manager
F-11 Markaz Branch, Plot No. 25-D,
F-11 Markaz, Islamabad
Tel: (051) 2228170, 2228169,
2228005-06
Fax: (051) 2210587

Khalid Latif
Manager
G-9 Markaz Branch, Islamabad
4-B Karachi Company, G-9 Markaz,
Islamabad
Tel: (051) 2855826, 2855824-25
Fax: (051) 2855827

Sardar M. Saleem
Manager
Rawalpindi Satellite Town Branch
D-321, Fifth Road, Satellite Town,
Rawalpindi
Tel: (051) 4850676, 4850677-78
Fax: (051) 4850674

Ahmed Afzal Ullah
Manager
Attok Branch, B-2, Pleadar Lane,
Attok City, Tehsil & District Attok
Tel: (057) 2702201, 2613646,
2702202
Fax: (057) 2613486

Ahmed Iqbal Janjua
Manager
Gujjar Khan Branch, Ward No. 5,
Main G.T. Road, Gujjar Khan
Tel: (0513) 510026, 512866-71
Fax: (0513) 512872

Muhammad Ali Abbas
Manager
Chakdala Branch, Plot No. 46,
Commercial Area, Chakdala
Scheme-III, Rawalpindi
Tel: (051) 57861547, 5786151-52
Fax: (051) 5786150

Raja Qamar Uz Zaman
Manager
Dina Branch, Chaudhry Street,
Manglia Road, Dina
Tel: (0544) 635011, 635013-16
Fax: (0544) 636987

Syed Shahzad Raza Zaidi
Manager (Acting)
Wah Cantt. Branch, Plot No. 1, A/37,
Civic Centre, Aslam Market, Wah
Cantt.
Tel: (051) 4902251-53
Fax: (051) 4902250

Prince Salman Ali Khan
Manager
F-7 Markaz Branch, Building
No. 13-L, F-7 Markaz, Islamabad
Tel: (051) 2608116, 2608075,
2608077-79
Fax: (051) 2653987

Sonia Usman
Manager
F-8 Markaz Branch, Plot No. 18-C,
Kaghan Road, Islamabad
Tel: (051) 2287450, 2287455-57
Fax: (051) 2287454

Fakhar Uddin Siddiqui
Manager
E-11 Markaz Branch, Plot No. 3,
E-11/3 Markaz, Islamabad
Tel: (051) 2228750, 2228746-48
Fax: (051) 2228749

Muhammad Taimoor Khan
Manager
Dadayaal Branch, Plot No. 315, Rajput
Plaza, Main Rawalpindi Road Opp.
Old Tehsil Headquarter Hospital,
Dadayaal (AJK)
Tel: (05827) 465741, 465738-38
Fax: (05827) 465739

Abid Sultan Chaudhary
Area/Branch Manager
Jhelum Branch, Plot No. 8, Paswal
Plaza, G.T.S. Square, Jhelum City,
Jhelum
Tel: (0544) 624971, 623973-75
Fax: (0544) 623976

Klbrina Sana
Manager
Westridge Branch, Plot No. 488-491,
Westridge Bazar Road,
Westridge-1, Rawalpindi
Tel: (051) 5491544, 5491540-42
Fax: (051) 5491543

Asif Siddique Butt
Manager
Bahria Town Branch, Plot No. 91,
Civic Centre, Bahria Town,
Rawalpindi
Tel: (051) 5731705, 5731702-03
Fax: (051) 5731704

Navved Qaiser
Manager
Hazro Branch, Plot No. B111-382A,
Allah Wala Chowk, Circular Road,
Mohallah Abdul, Hazro
Tel: (057) 2313296, 2313292-94
Fax: (057) 2313295

(5) Lahore East
Izhar-ul-Haq
Regional General Manager
Silkbank House, 14-Egerton Road,
Lahore
Tel: (042) 36302317
Fax: (042) 36279272

Muhamamd Naeem Dar
Area / Chief Manager
Main Branch, Lahora, Silkbank
House, 14-Egerton Road, Lahore
Tel: (042) 36309055
Fax: (042) 36279272

Najam Faiz
Area / Branch Manager
PECO Road Branch, Lahore 57-1,
B/1 Township, PECO Road, Lahore
Tel: (042) 35125404-6, 35125400,
35125201
Fax: (042) 35125403

Ramiz H. Farooqui
Manager
Allama Iqbal Town Branch, Lahore
8-Hunza Block, Allama Iqbal Town,
Lahore
Tel: (042) 37809309, 37809314-15
Fax: (042) 37805666

Usman Kardar
Manager
Thokar Niaz Baig Branch, Lahore
7-B, Judicial Colony, Raiwind Road,
Thokar Niaz Baig, Lahore
Tel: (042) 35314045-46, 35314049
Fax: (042) 35314048

Muhammad Ahmed Khan Malik
Area / Branch Manager
Shahdhan Town, Lahora, 119-A,
Colony No. 1, Shadman Town,
Lahore
Tel: (042) 37576442, 37576397
Fax: (042) 37576559

Muhammad Ghufuran
Area / Branch Manager
Kotwall Road Branch, Faisalabad
Kotwall Road, Faisalabad
Tel: (041) 2619973, 2643604
Fax: (041) 2619964

Anjum Rafiq
Manager
Madina Town Branch, Faisalabad
6C-Z-101, Susan Road, Madina
Town, Faisalabad
Tel: (041)-8503411-13, 8503414
Fax: (041)-8503416

Muhammad Azam Saroya
Manager
Sheikhupura Branch, Shaif Plaza,
Main Lahore, Sargodha Road,
Sheikhupura
Tel: (056) 3813529, 3812665
Fax: (056) 3810059

Saeed Ahmed Khan Niazi
Manager
Sargodha Branch, Khayyam Chowk,
Gulberg Park, Sargodha
Tel: (048) 3768101, 3768102
Fax: (048) 3768103

M. Asad Ali Shalkh
Manager
Johar Town Branch, Plot No. 15,
Block-M, M.A. Johar Town, Lahore
Tel: (042) 35314895, 35314890-92
Fax: (042) 35314893

Aqeel Mirza
Manager
Shahalam Market Branch, 15-B,
Shahalam Market, Lahore
Tel: (042) 37376186, 37376780-82
Fax: (042) 37376183

Sheikh Mublin Rafiq
Manager
Raiwind Branch, Railway Road,
Adjacent Red Chillii Restaurant,
Raiwind
Tel: (042) 35393815, 35393811-13
Fax: (042) 35393814

Liaquat Ali
Manager
Pull-111, Sargodha Pull-111,
Sargodha, Faisalabad Road,
Sargodha
Tel: (048) 3791980-82
Fax: (048) 3791983

Mahmood A. Shelkh
Manager
WAPDA Town Branch, 11-G, PIA
Housing Society, (WAPDA Town
Roundabout), Lahora
Tel: (042) 35186525, 35186520
Fax: (042) 35186527

(6) Lahore West
Sardar Kamran Nakai
Regional General Manager
R.G.M. Office, 8-Q, Gulberg II,
Lahore
Tel: 0333 4211383
PABX No.: (042) 35751536-37,
35761088
Fax: (042) 35764076

Nawaziah Ali Hashmi
Branch Manager
Gujranwala Branch, B-13/7S-147,
Shaukat Centre, G.T. Road,
Gujranwala
Tel: (055) 3250214, 3731269
3856268-70
Fax: (055) 3856271

Tahir Jamil Qureshi
Branch Manager
Sialkot Branch, 70 Paris Road, Sialkot
Tel: (052) 4266778, 4597489
4597491
Fax: (052) 4589002

Chaudhry Gulzar Hussain
Branch Manager
Gujrat Branch, B-17/1553-R-R, Near
Eldgha Mujid, G.T. Road, Gujrat
Tel: (053) 3536262, 3535144,
3531472
Fax: (053) 3531732

Ayesha Hameed
Branch Manager
Gulberg Branch, Lahore
Gulberg Branch, 97-A/D-1, P.E.C.
Building, Liberty Roundabout,
Gulberg III, Lahore
Tel: (042) 35678010-11, 35878351
Fax: (042) 35678012

Talifur Hameed
Area / Branch Manager
Garden Town, Lahore,
Flat 1-4, Usman Block, New Garden
Town, Lahore
Tel: (042) 35940306-09, 35940300
Fax: (042) 35940301

Muhammad Nadeem Faisal
Area / Branch Manager
Defence Branch, Lahore, 320-Z
Block, Commercial Area,
Phase-III, Lahore
Tel: (042) 35693080, 35692930-33
Fax: (042) 35693010

Muhammad Kaleem Sabir
Area Manager
T-Block, DHA, 88 Sector CCA,
Phase-IIIC, DHA, Lahore
Tel: (042) 35707835-6, 35748850
Fax: (042) 35707837

Asif Kamal
Branch Manager
Gulberg Mini Market, Q Block,
6-Q, Gulberg II, Lahore
Tel: (042) 35751536-7, 35752855
Fax: (042) 35764076

M. Taqi Raza
Branch Manager
Model Town Branch, 16 Bank
Square Market, Model Town, Lahore
Tel: (042) 35915580-81, 35915587
Fax: (042) 35915583

Asif Saeed
Branch Operation Manager
Mandi Bahauddin Qader Trade
Centre, Ghallah Mandi,
Mandi Bahauddin
Tel: (054) 6507060, 6507056-58
Fax: (054) 6507059

Raza Ali
Area Manager
Fortress Stadium Branch
Shop No. 3, Silver Star, Fortress
Stadium, Lahore
Tel: (042) 36623140-42, 36623144
Fax: (042) 36623143

Navved Ahmed Tariq
Branch Manager
L-Block, Gulberg Branch, 52-L,
Gulberg III, Kalma Chowk, Lahore
Tel: (042) 35857131-33, 35857246
Fax: (042) 35857262

M. Fahd Munawar Khan
Branch Manager
Cavalry Ground Branch
20 Commercial Area, Cavalry
Ground, Lahore
Tel: (042) 36810273-76, 36810280
Fax: (042) 36810277

Imran Ejaz
Branch Manager
Batapur Branch, Lahore
Tel: (042) 38580385-87
Direct: (042) 38580387
Fax: (042) 38580384

(7) Multan Region
Syed Qasim Rizvi
Regional General Manager
10-A, Bosan Road, Gulgasht Multan
Tel: (061) 6750260
Fax: (061) 6750253

Amjad Altaf
Manager
Bahawalpur Branch, Near Fawara
Chowk, off Ahmedpur East Road,
Bahawalpur
Tel: (062) 2876184, 2877520-21
Fax: (062) 2877531

Tahir Mahmood
Manager
Dera Ghazi Khan, Branch Hotel
Shalimar, Faridi Bazar, Dera Ghazi
Khan
Tel: (064) 2466682
Fax: (064) 2466682

Rouf Jamal
Area Manager
Multan Branch, 10-A Bosan Road,
Gulgasht Multan
Tel: (061) 6750251, 46750255,
6750256
Fax: (061) 6750253

Muhammad Ikramullah
Manager
Sahiwal Branch, Khasra No. 4988,
Khwet No. 07, Kharooni No. 07,
Jail Road, Civil Lines, Sahiwal
Tel: (040) 4224182, 4224184
Fax: (040) 4222915

Adil Jatoi
Manager
Sukkur Branch, Husaini Road,
Sukkur
Tel: (071) 5619141-43
Fax: (071) 5619151

Mehmood Hussain
Manager
Rahimyar Khan Branch
28-Shahi Road Branch,
Rahimyar Khan
Tel: (068) 5884345, 5881302
Fax: (068) 5879408

Muhammad Arif Irfan
Area Manager
Larkana Branch
Pakistan Chowk, Larkana
Tel: (074) 4059499
Fax: (074) 4059599

Mustafa Haider
Manager
Qasim Branch
S.P Chowk, Multan
Tel: (061) 4587711
Fax: (061) 4586880



The image shows the facade of the Silkbank Building, a grand, curved structure with classical architectural elements. It features a series of tall, fluted columns supporting a heavy entablature. Large, multi-paned windows are visible on the upper floors. The building is set against a clear blue sky. At the bottom of the image, the word "SILKBANK" is written in large, bold, white capital letters, followed by a stylized white arrow pointing to the right. The entire image has a light blue gradient overlay.

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