

Protecting Dreams

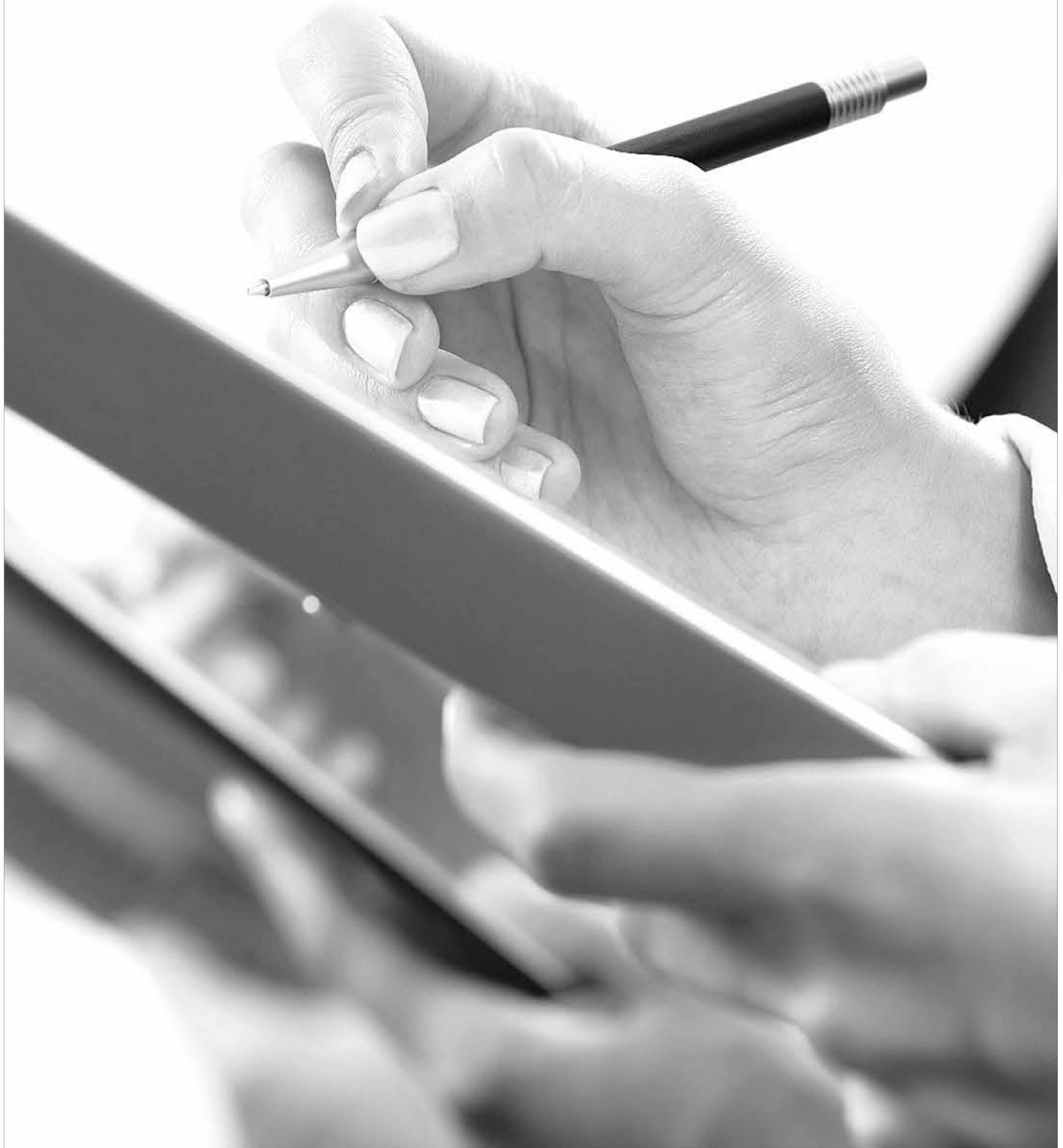
Dreams open a doorway into the future. Dreams are the subconscious manifestation of the desire to turn the ordinary into extraordinary. At Silkbank, we value the dreams of our customers and work towards realization of those dreams through developing financial products and services. From excellence in service to innovative products, we endeavor to provide the best banking experience to our customers.





Contents

Vision, Mission, Core Values	03
Corporate Information	05
Products and Services	09
Director's Review Report	13
Auditor's Review Report	19
Condensed Interim Statement of Financial Position	23
Condensed Interim Profit and Loss Account Unaudited	24
Condensed Interim Statement of Comprehensive Income Unaudited	25
Condensed Interim Statement of Changes in Equity Unaudited	26
Condensed Interim Cash Flow Statement Unaudited	27
Notes to the Condensed Interim Financial Statements Unaudited	28
Branch Network	47
Foreign Correspondents	49



Vision

Benchmark of Excellence in Premier Banking.

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.

Core Values

Customer Focus

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

Integrity

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

Teamwork

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

Creativity

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

Meritocracy

Merit remains our key primary criteria for rewarding performance.

Humility

Humility remains at the core of all our relationships.





Corporate Information

For the Half year ended June 30, 2016





Corporate Information

Board of Directors

Munnawar Hamid, OBE	Chairman
Nasim Beg	Director
Adnan Afridi	Director
Khalid Aziz Mirza	Director
Sadeq Sayeed	Director
Shamsul Hasan	Director
Tariq Iqbal Khan, FCA	Director
Talha Saeed Ahmed	Director
Azmat Shahzad Ahmed Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

Uzman Naveed Chaudhary

Chief Financial Officer

Khurram Khan

Audit Committee

Tariq Iqbal Khan, FCA	Chairman
Adnan Afridi	Member
Nasim Beg	Member
Wajih Zaidi	Secretary

Risk Committee

Shamsul Hasan	Chairman
Sadeq Sayeed	Member
Talha Saeed Ahmed	Member
Muhammad Atif Kauser	Secretary

Human Resources Committee

Munnawar Hamid, OBE	Chairman
Khalid Aziz Mirza	Member
Azmat Shahzad Ahmed Tarin	Member
Sanam Kohati Faiz	Secretary

Auditors

Deloitte Yousuf Adil
Chartered Accountants

Legal Advisor

Ghani Law Associates

Registered Office

Silkbank Building, 3rd Floor, 18-C, Kaghan Road, F-8, Markaz,
Islamabad Capital Territory, Islamabad.

Direct Tel.: 051-2287575

PABX: 051-2287448-49

Fax: 051-2287576

Email: companysecretary@silkbank.com.pk

Website: www.silkbank.com.pk

Share Registrar

Central Depository Company of Pakistan Limited (CDCPL)

Share Registrar Department

CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal,
Karachi-74400.

Tel.: Customer Support Services (Toll Free) 0800-CDCPL (23275)

Fax: (92-21) 34326053

Email: info@cdcpak.com

Website: www.cdcpakistan.com

Products and Services

Branch Banking

Silkbank Current Accounts

Caters to a plethora of financial needs of a diverse customer base.

- **ALL-IN-ONE ACCOUNT**
Provides ultimate protection and security to customers with amazing banking and transactional benefits.
- **BUSINESS VALUE ACCOUNT**
A unique business Current Account that provides customers with protection and transactional benefits tailored for any business. It is the first account that provides comprehensive business inventory coverage for up to Rs. 10 million.
- **ONLINE EXPRESS**
Online Express gives the customer complete online solutions under one roof with a variety of tier-based transactional benefits.
- **SALARY PREMIUM ACCOUNT**
An exceptional Current Account offering a host of financial convenience, protection and lifestyle benefits with hassle-free salary processing.
- **ASAAN ACCOUNT**
Provides financial convenience through the simplest process. All it takes is a CNIC, an initial deposit of Rs. 100 and a one-page form.



Silkbank Savings Accounts

Silkbank Savings products offer a host of attractive features and competitive returns with the convenience of a Current Account.

- **MUNAFI ROZANA**
The only Savings Account in Pakistan that pays profit in cash daily. Profit on funds is calculated and paid into the customer's account on a daily basis.
- **PLS SAVINGS ACCOUNT**
Provides the benefits of a Savings Account with the convenience of a Current Account.

■ SUPER SAVER ACCOUNT

Provides customers with the highest monthly returns on higher deposits and profit calculation on a daily profit basis with a monthly payout.

Silkbank Term Deposit Accounts

■ SALANA MUNAFI ACCOUNT

Offers the highest profit with payout on maturity. Customers can also avail an overdraft facility of up to 90% with other transactional benefits.

■ SILKBANK MAHANA MUNAFI ACCOUNT

Offers the highest profit with monthly payout. Customers can also avail an overdraft facility of up to 90% with other transactional benefits.

Bancassurance

Silkbank offers one-window operation for customers to enjoy assorted insurance coverage/plans through a bouquet of products: Mehfooz Har Pal, Roshan Mustaqbil, Silk Health Plan, Sunehra Kal, Silk Health Line, and Silk Secure Takaful.

Alternate Delivery Channels

Direct Internet Banking

With Silkbank Direct Internet Banking, customers can enjoy and manage their accounts anywhere, anytime.

Silkbank Phone Banking

Why walk to the bank when you can talk to the Bank! Silkbank Phone Banking officers ensure that customers' financial needs are taken care of with ultimate accessibility, convenience and security, 24/7.



Silkbank VISA Debit Card

Silkbank VDC, with local, international acceptance allows you to enjoy discounts up to 50% on assorted merchants and outlets, nationwide.

Utility Bills Payment Service

Customers can now use their Silkbank VISA Debit Card at any Silkbank ATM to pay their utility bills or top up their mobile phones, round the clock, free of charge!

Corporate and Investment Banking

Corporate Banking

Corporate banking is a one-stop shop for clients ranging from local corporate to multinational companies. We understand customers' business needs, which is why we offer customized solutions. Our experienced team gives our corporate customers complete attention and ensures that they receive premium service always.

Investment Banking

Silkbank has an experienced and professional investment banking team that has been a prominent player in the market. We provide a complete array of Debit & Equity advisory and placement services through our vast distribution network of potential investors.

Middle Markets

Upholding the motto of "Yes we can", Silkbank stretches to a nationwide network fully equipped to the vast and extensive middle market customers. Structured working capital lines are provided along with Current/Savings Accounts in order to enhance trade volumes of medium enterprises allowing them growth.



Consumer Banking

Personal Loan

Silkbank offers the best Personal Loan for all your needs. Now you can apply for a fresh loan of up to Rs. 2 million. You can also transfer your outstanding loans from other banks and avail a wide range of benefits while enjoying the same monthly installment or even less. With Silkbank Personal Loan, you can live up your dreams and enjoy life to the fullest. It is fast, convenient, flexible and affordable.

Silkbank Ready Line

Ready Line is an evergreen Running Finance facility specifically designed to meet your emergency financial needs with credit facility of up to Rs. 2 million. It not only provides peace of mind but also helps customers meet their emergency cash needs and that too with the utmost convenience and freedom.

Silkbank Credit Cards

The most innovative cards of the country, Silkbank Credit Cards provide customers with 0% mark-up for an entire year upon transfer with Card Design Personalization and Customization. Silkbank Credit Card customers can enjoy up to 50% discount on assorted merchants and outlets with the added facility of Extended Payment Plan (EPP).



Small and Medium Enterprises

M'Power

Silkbank's M'Power is a running finance facility, which is structured according to your preferences and provides the best solution to meet your financing needs with credit financing up to Rs. 15 million. It helps you to leverage every business opportunity that comes your way and gives you greater freedom to focus on every important aspect of your business's growth.

SME Cash Ease

SME Cash Ease (Local Bill Discounting Program) is a liquidity solution for SME level businesses to maintain a profitable working relationship with their client companies.

Emaan Islamic Banking

Emaan Islamic Banking inaugurated in 2012 with 10 branches nationwide is geared towards providing Shariah-compliant banking products along with high level of customer satisfaction. Emaan Islamic Banking offers an array of products to meet the financial needs of customers, including Current Accounts, Savings Accounts, Term Deposits, Takaful and saving plans.



Reports & Statements to the Members

For the Half year ended June 30, 2016





Director's Report

For the Half year ended
June 30, 2016

Dear Shareholders,

We are pleased to present the financial statements of the Bank for the half year ended June 30, 2016.



Economic Review

Economic conditions of Pakistan have seen an improvement, helped by lowered international oil prices and a steady implementation of reform programs. This has resulted in the rating agencies (Moody's and S&P) improving their outlook for the country over the past year. Pakistan has been able to complete successful reviews with IMF which has further strengthened the confidence of international investors and has placed Pakistan on their radar screen as a future investment destination. The capital market reached historic levels and based on the strong market fundamentals, the Pakistan stock exchange rejoined the MSCI Emerging Market Index, in June 2016. This reclassification is expected to fundamentally change the dynamics of the Pakistan equity market.

GDP growth is slowly recovering supported by a favorable slump in international oil prices and fast-growing remittances. Despite a poor performance of the agriculture sector, GDP growth accelerated to 4.2% in FY15 and is expected to reach 4.5% in FY16.

Preliminary data for the first half of FY16 shows industrial growth accelerating on the back of a higher activity in large-scale manufacturing and construction, the latter being driven primarily by the China Pakistan Economic Corridor (CPEC) infrastructure and energy projects.

Banking Sector

The Policy Rate remained unchanged at 5.75% in the recent Monetary Policy Statement and banking sector spreads slipped to 5.13%.

In June 2016, Banking deposits stood at Rs. 10,060 billion. Growth in deposits remains respectable, despite an imposition of withholding tax (WHT) on banking transactions for non-filers, and were up 10% on an year on year basis (YoY) versus 13% in the previous year with the expectation that it may reach 12% during the year.

Investments in Government securities remained the major attraction for banks as total investment of Rs. 7,543



billion was up 12% year to date (YTD) and 30% YoY in June 2016, whereas advances were Rs. 5,114 billion. NPLs stood at Rs. 630 billion as at June 2016, up 5.8% from a year ago, and Investment to Deposit Ratio surged to 75% in June 2016 as compared to 64% in June 2015, as banks continued to invest in risk-free Government securities.

Banking sector advances grew by 7% (an 8-year high) during the first half of 2016 led by an unchanged 5.75% interest rate and an improving macroeconomic situation. As a result, the advance to deposit ratio increased to 51% in June 2016 as compared to 50% in June 2015. There is an expectation that this momentum will continue and growth in advances will cross 10% in 2016 versus 7% in 2015.

Financial Performance

The Bank has posted after tax profit of Rs. 345.30 million for the Half Year ended June 30, 2016.

During this period, total deposits of the Bank grew by Rs. 3.785 billion to Rs. 84.88 billion and gross advances decreased by Rs. 149 million.

Summarized financial performance of Silkbank Limited for the period ended June 30, 2016 is as follows:

	Rs. in 'million'
Profit before tax	536.15
Tax - Current	-
Prior	-
Deferred	(190.85)
Profit after tax	345.30
	Rupee
Earnings per share - Basic	0.04
Earnings per share - Diluted	0.04



Business Performance

Branch Banking

Branch Banking accounts for over 137,773 customers and at Rs. 58.966 billion represents approximately 70% of the Bank's deposit. Branch Banking Strategy has continued to focus on reducing cost of funds and has improved the deposit mix by 8% during the first half of 2016.



All-In-One Current Account

This provides insurance coverage on ATM and over-the-counter cash snatching, mobile phone and vital documents snatching, home burglary, and further allows auto-insurance on minimal rates, and has now 3,354 customers and a deposit base of Rs. 1.408 billion.



Business Value Account

Business Value Account, a current account specifically designed for businessmen providing inventory insurance for up to Rs. 10 million, has now a deposit base of Rs. 0.529 billion with 969 customers.

Online Express

Online Express, a current account allowing unlimited transactions across the country absolutely free, has a total deposit of Rs. 14.330 billion with 66,795 customers.



MunafaRozana

Munafa Rozana, a unique savings account which pays profit in cash daily, has a deposit base of Rs. 3.991 billion with 8,993 customers.

Home Remittance

The Bank is performing phenomenally well in this market. The business recorded a total of 79,454 transactions and disbursed Rs. 5.84 billion in the second quarter of 2016. Further expansion by adding new exchange companies continues.

ADC Business

Silkbank VISA Debit Card continues to show good growth in the second quarter of 2016 with the current base of 112,724 cards. The debit card usage over Point of Sales and ATM showed an increase of 9.09% and 4.70% respectively as compared to the second quarter of 2015. Alternate Distribution Services and e-delivery channels have added value to the product offerings of Silkbank, and enhanced reach and accessibility of banking services. SilkMobile registrations have reached 21,198 customers, as new features in the bucket are continuously added.

Bancassurance

The Bancassurance business recorded a total revenue of Rs. 18.00 million during the second quarter of 2016, while the total revenue on June 30, 2016 was Rs. 29.91 million.

Consumer Banking

Unsecured

Initiatives taken and progress made in the second quarter of 2016 are well in line with the Bank's overall strategy not only to ensure budgetary targets but also to show growth in profitability. Going forward, in 2016, the Bank is well positioned to expand its reach by tapping the potential of other cities namely Hyderabad, Faisalabad and Peshawar in 2016, and further augment Branch Banking presence in these cities. Apart from geographical expansion, the Bank will also be launching Tele Sales and Corporate Sales, as two new acquisition channels, in order to complement reach and rationalize the cost of acquisition.

Personal Loan

Silkbank Personal Loan has 19,405 active customers with a total receivable of Rs. 4.717 billion.



Keeping in view the existing market trends and as a part of our business strategy, multiple sales and customer promotions have been devised to target acquisition, customer loyalty, retention and volume growth etc. The Bank is also offering 100% processing fee waiver for its existing customers whose loans mature after successful completion of loan tenures which helps the Bank to re-attract customers with a good credit history. In addition, there is a focus on loan Top-ups which helps improve portfolio yield and retain the profitable customers for a longer term.

Ready Line

Silkbank Ready Line achieved a sizeable market share in the last four years, and the current outstanding balance stands at Rs. 4.106 billion with 28,005 numbers of active borrowers. In order to maintain market leadership position, special focus was on building Ending Net Receivables (ENR) growth for utilization-based products and two innovative spend campaigns were launched. International destination promotion is in progress and has been aggressively communicated to all target markets through mediums including digital marketing, print media, radio, social media, flyers and ATM screens etc.



Credit Cards:

Silkbank Credit Cards continued to register steady growth during the second quarter of 2016, and the total cards base stood at 81,513 cards and Ending Net Receivables (ENR) at Rs. 2.74 billion on June 30, 2016.

Secured

M'Power

M'Power, a product secured against residential and commercial property, has a total of 465 active borrowers with receivables of Rs. 3.157 billion. Currently, fresh lending in M'Power is on hold to enable greater focus on high-yielding products.

Emaan Islamic Banking

During the first half of 2016, Emaan Islamic deposits registered a healthy growth of Rs. 1.896 billion showing a YTD growth of 28.72%. The total deposit book of Emaan Islamic stands at Rs. 8.501 billion with a CASA to Term Deposit ratio of 72:28, on June 30, 2016. The cost of funds has reduced to 3.55% and advances increased to Rs. 5.254 billion, in the same period.



Compliance with Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR)

The Bank is compliant with the MCR and CAR requirements as prescribed by the State Bank of Pakistan. As reported earlier, the Bank received Rs. 10 billion (Rupees ten billion) in its Right Shares Subscription Account as of December 31, 2015. This includes an advance of Rs. 2.00 billion from certain strategic investors, in respect of whom the Bank, as required by SBP, is in the process of obtaining a NoC from the relevant authorities as well as all other legal requirements, before finally accepting this investment.

Credit Rating

As of June 30, 2016, the JCR-VIS Credit Rating Company Limited has reaffirmed the Long-Term entity rating of Silkbank as A- (Single A Minus) and Short-Term rating as A-2 (A-Two). Outlook on the assigned ratings is "Stable".

Future Outlook

Going forward in 2016, the Bank shall continue to pursue its already announced goals to be the top service provider in the Banking industry and at the same time expand, supported by the inflow of the new capital, reduce non-earning assets, further nationalize costs through productivity initiatives, improve customers franchise quality and grow higher earning assets.

Acknowledgement

We once again 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 26, 2016

سے ٹرم ڈپازٹ کی شرح 72:28 کے ساتھ 8.501 بلین روپے ہے۔ اسی مدت کے دوران فنڈز کی لاگت میں 3.55 فیصد کی کمی اور پیٹنگی ادائیگیوں میں 5.254 بلین روپے کا اضافہ ہوا۔



کم سے کم دور کار سرمایہ (MCR) اور سرمایہ کی شرح موزونیت (CAR) کی قیام

بینک، اسٹیٹ بینک آف پاکستان کی ہدایت کے مطابق درکار MCR اور CAR کی قیام کر رہا ہے۔ جیسا کہ پہلے بتایا گیا کہ بینک نے 31 دسمبر 2015 تک اپنے رائٹ شیئرز سبسکریپشن اکاؤنٹ میں 10 بلین روپے وصول کیے۔ اس مجموعی رقم میں 2 بلین روپے کی وہ پیٹنگی ادائیگیاں بھی شامل ہیں جو مخصوص حکمت عملی کے حامل سرمایہ کاروں کی جانب سے موصول ہوئیں، اس سلسلے میں بینک، اسٹیٹ بینک آف پاکستان کی ہدایت کے مطابق اس سرمایہ کاری کی قبولیت کو حتمی شکل دینے سے قبل متعلقہ اقدار تیز سے NoC حاصل کرنے اور ساتھ ہی دیگر تمام قانونی لوازمات کی تکمیل کے مراحل میں ہے۔

کریڈٹ ریٹنگ

30 جون 2016 کو JCR-VIS کریڈٹ ریٹنگ ایجنسی نے بینک کی طویل مدتی ملکیتی درجہ بندی A- (نئی) اور قلیل مدتی درجہ بندی A-2 (اے ٹو) کو برقرار رکھا گیا ہے۔ بحیثیت مجموعی، بینک کی درجہ بندی "مستحکم" ہے۔

مستقبل کا پیش منظر

2016 میں بھی بینک، کسٹمرز کے لیے اعلیٰ ترین خدمات کا فراہم کنندہ بننے کے لیے اپنے مذکورہ مقاصد کے حصول کی جانب توجہ دینی جاری رکھے گا اور ساتھ ساتھ نئے سرمایے کی آمد، غیر منافع بخش اثاثوں کی تخفیف، پیداواری اقدامات کی مدد سے لاگتوں میں کمی، کسٹمر فریجھٹ کے معیار میں بہتری اور زیادہ منافع بخش اثاثوں میں اضافے کے ساتھ وسعت بھی پاتا چلا جائے گا۔

اظہار تشکر

ہم تیر دل سے اپنے کسٹمرز اور بزنس پارٹنرز کی جانب سے مسلسل تعاون اور اعتماد کے اظہار پر ان کے شکر گزار ہیں۔ ہم اسٹیٹ بینک آف پاکستان کو بھی خراج تحسین پیش کرتے ہیں کہ انھوں نے بینک کے لیے اپنی رہنمائی اور تعاون فراہم کیا۔ ہم اپنے تمام شرکاء، اداروں، اسٹاف اور ساتھ ساتھ کام کرنے والوں کی جانب سے بینک کے لیے انجام دی جانے والی شاندار خدمات کو بھی سراہتے ہیں اور امید کرتے ہیں کہ ہم سب ساتھ مل کر آئندہ بھی ترقی کی نئی منازل طے کریں گے۔

سلک بینک لمیٹڈ کے بورڈ کی جانب سے اور بورڈ کے لیے

Munir Ahmad

منور حمید، OBE

چیئر مین

کراچی، 26 اگست 2016



ریٹی لین

سلک بینک ریٹی لین گزشتہ چار برسوں میں زبردست مارکیٹ شیئر حاصل کر چکی ہے اور اس کا موجودہ واجب الادا بیلنس 4.106 بلین روپے ہے اور موجودہ قرض خواہوں کی تعداد 28,005 ہے۔ مارکیٹ لیڈر کی حیثیت برقرار رکھنے کے لیے خصوصی توجہ، استفادہ جاتی پراڈکٹس کے لیے اختتامی نیت وصولیوں (ENR) میں اضافے پر مرکوز رہی اور دو نئی اختراعی اسپینڈیکھیز کا آغاز کیا گیا۔ بین الاقوامی مارکیٹ میں رسائی کی پروموشن جاری ہے اور مختلف ذرائع بشمول مارکیٹنگ، پرنٹ میڈیا، ریڈیو، سوشل میڈیا، فلانرز اور اے ٹی ایم اسکرینز وغیرہ کے ذریعے تمام ڈارگٹ مارکیٹس میں اس کی ترویج پوری شدہ مدد سے کی جا رہی ہے۔



کریڈٹ کارڈز

2016 کی دوسری سہ ماہی کے دوران سلک بینک کریڈٹ کارڈز کے تحت مستحکم اضافہ جاری رہا اور 30 جون 2016 کو کارڈز کی مجموعی تعداد 81,513 اور اختتامی نیت وصولیاں (ENR) 2.74 بلین روپے تک جا پہنچیں۔

محفوظ

M'Power

M'Power، ایک ایسی پراڈکٹ ہے جو کارڈ ہولڈر اور تجارتی پراپرٹی کے تحت تحفظات فراہم کرتی ہے۔ اس پراڈکٹ کے مجموعی طور پر 465 فعال قرض خواہ ہیں اور اس میں 3.157 بلین روپے واجب الوصول ہیں۔ فی الوقت، M'Power کے تحت نئے قرضوں کی فراہمی روک دی گئی ہے، تاکہ دیگر زیادہ منافع بخش پراڈکٹس پر بھرپور توجہ کو یقین بنایا جاسکے۔

ایمان اسلامک بینکنگ

2016 کی پہلی شش ماہی کے دوران ایمان اسلامک ڈپازٹس میں 1.896 بلین روپے کا نمایاں اضافہ ہوا جس میں YTD میں اضافہ 28.72 فیصد رہا۔ 30 جون 2016 کو ایمان اسلامک بینکنگ کے مجموعی ڈپازٹس CASA

کاروباری کارکردگی

برانچ بینکنگ

برانچ بینکنگ، 137,773 کسٹمرز کے ساتھ 58,966 بلین روپے کے ذخائر کی حامل ہے جس سے تقریباً 70 فیصد بینک ڈپازٹ کا اظہار ہوتا ہے۔ برانچ بینکنگ کی حکمت عملی فنڈز کی لاگت کو کم کرنے پر مسلسل مرکوز ہے اور 2016 کی پہلی ششماہی کے دوران ڈپازٹس میں 8 فیصد کا اضافہ ہوا ہے۔



آل ان دن کرنٹ اکاؤنٹ

یہ اسے ٹی ایم اور کاؤنٹر پر نقد رقم کے چھینے جانے، موبائل فون اور ایم دستاویزات کے چھینے جانے، مگر میں ہونے والی چوری یا ڈیجیٹل اور اس کے علاوہ گاڑیوں کی انشورنس کم ترین شرح پر فراہم کرتا ہے، جس کے اب تک 3,354 کسٹمرز اور 1,408 بلین روپے کے ڈپازٹس ہیں۔



بزنس ویلیو اکاؤنٹ

بزنس ویلیو اکاؤنٹ، ایک ایسا کرنٹ اکاؤنٹ ہے جو خاص طور پر کاروباری افراد کے لیے بنایا گیا ہے، جو کہ 10 ملین روپے تک کی انوینٹری انشورنس فراہم کرتا ہے، جس کے اب تک 969 کسٹمرز رجسٹرڈ ہیں اور 0.529 بلین روپے کے ڈپازٹس ہیں۔

آن لائن ایکسپریس

آن لائن ایکسپریس ایک کرنٹ اکاؤنٹ ہے جو کہ ملک بھر میں غیر محدود مفت ٹرانزیکشنز کی سہولت دیتا ہے۔ اس اکاؤنٹ کے تحت مجموعی طور پر 66,795 کسٹمرز اور 14,330 بلین روپے کے ڈپازٹس ہیں۔



منافع روزانہ

منافع روزانہ ایک منفرد سیکورٹیز اکاؤنٹ ہے جو کہ منافع کی نقد رقم روزانہ کی بنیاد پر دیتا ہے۔ اس کے اب تک 8,993 کسٹمرز اور 3,991 بلین روپے کے ڈپازٹس ہیں۔

ہوم ریٹینینس

اس مارکیٹ میں بینک کی کارکردگی انتہائی شاندار ہے۔ اس بزنس کے تحت 2016 کی دوسری سہ ماہی میں مجموعی طور پر 79,454 ٹرانزیکشنز ریکارڈ کی گئیں اور 5.84 بلین روپے تقسیم کیے گئے۔ نئی آنکھیں بینینٹ میں اضافے کا سلسلہ مسلسل جاری ہے۔

ADC بزنس

سلک بینک ویزا ڈیبٹ کارڈ کی ترقی کا سفر 2016 کی دوسری سہ ماہی میں بھی مسلسل جاری ہے اور کارڈز کی موجودہ تعداد بڑھ کر 112,724 ہو چکی ہے۔ 2015 کی دوسری سہ ماہی کے مقابلے میں پوائنٹ آف سیل اور اسے ٹی ایم پر ڈیبٹ کارڈ کے استعمال میں باآرتیب 9.09 فیصد اور 4.70 فیصد کا اضافہ دیکھنے میں آیا۔ تبادلہ ڈسٹری بیوشن سروسز اور ایکسٹرا ٹک ڈیوری جھنڈے نے سلک بینک کی پیش کردہ پراڈکٹس کی قدر اور بینکنگ سروسز تک رسائی اور سہولت میں اضافہ کیا ہے۔ سلک موبائل پر کسٹمرز کی رجسٹریشن 21,198 تک پہنچ چکی ہے، اس کے علاوہ مزید باہر تازہ فیچرز کا اضافہ بھی مسلسل جاری ہے۔

بینک اشورنس

سال 2016 کی دوسری سہ ماہی کے دوران بینک اشورنس کے بزنس نے 18.00 بلین روپے کی مجموعی آمدنی کا بزنس ریکارڈ کیا، جبکہ 30 جون 2016 تک مجموعی آمدنی 29.91 بلین روپے تھی۔

کنز یومر بینکنگ

غیر محفوظ

2016 کی دوسری سہ ماہی میں کیے جانے والے اقدامات اور ترقی، منصرف بجٹ کے اہداف کی تکمیل بلکہ منافع جات میں اضافے کے لیے بھی بینک کی مجموعی حکمت عملی سے ہم آہنگ ہے۔ سال 2016 کے آئندہ دنوں میں بینک دوسرے شعبوں جیسا کہ حیدرآباد، فیصل آباد اور پشاور میں اہلیانیت ورک و منیج کرنے اور ان شعبوں میں مزید ذیلی برانچ بینکنگ کے اضافے اور قیام کے لیے کمر بستہ ہے۔ جغرافیائی توسیع کے ساتھ ساتھ بینک، ٹیلی سٹار اور کارپوریٹ سٹار کے دو نئے تحصیلی ذرائع بھی متعارف کرا رہا ہے، تاکہ رابطے اور ہم آہنگی کو مزید بنانے کے ساتھ تحصیلی لاگت کو کم کیا جاسکے۔

پرسنل لون

سلک بینک پرسنل لون کے موجودہ کسٹمرز کی تعداد 19,405 ہے جبکہ اس مدت میں مجموعی طور پر 4,717 بلین روپے واجب الوصول ہیں۔ موجودہ مارکیٹ کے رجحانات اور اپنی کاروباری حکمت عملی کے پیش نظر کسٹمرز کے حصول، وقار داری، انہیں اپنے ساتھ منسلک رکھنے اور ان کی تعداد میں اضافے وغیرہ کے لیے مختلف نویت کی سٹراٹجی اور کسٹمر پروموشنز تکمیل دی گئی ہیں۔ بینک، اپنے ان موجودہ کسٹمرز کے لیے فیس سے 100 فیصد استثناء بھی پیش کر رہا ہے جن کے قرضوں کی مدت کا سامانی سے تکمیل پڑے ہو چکی ہے، اس طرح بینک کو ابھی اعتباری سا کھ کے حامل کسٹمرز کو دوبارہ لانے میں مدد ملے گی۔ مزید برآں، لون ٹاپ آپس پر بھی توجہ مرکوز ہے جس سے پورے فونڈ کے منافع میں اضافہ اور منافع بخش کسٹمرز کو طویل مدت تک اپنے ساتھ منسلک رکھنے میں مدد ملے گی۔

ڈائریکٹر کی رپورٹ

ششماہی مختصر 30 جون 2016

عزیز محض یافتگان

ہم اپنی مسرت کے ساتھ 30 جون 2016 کو ششماہی کے اختتام پر بینک کی مالیاتی گوشوارے پیش کر رہے ہیں۔



گورنمنٹ سکیورٹیز میں سرمایہ کاری بینکس کے لیے سب سے زیادہ کشش کا باعث رہی، جیسا کہ 2016 میں 7,543 ملین روپے کی مجموعی سرمایہ کاری ایگزٹو ڈیٹ (YTD) 12 فیصد اور سال بہ سال (YoY) 30 فیصد زیادہ رہی، جبکہ بینکنگ ادا بیگیاں 5,114 ملین روپے رہیں۔ جون 2016 کو NPLs میں 630 ملین روپے ریکارڈ کیے گئے جو کہ گزشتہ سال کے مقابلے میں 5.8 فیصد زیادہ تھے۔ بینکس کی جانب سے بلائٹرز گورنمنٹ سکیورٹیز میں مسلسل سرمایہ کاری کے باعث، سرمایہ کاری ڈپازٹ تناسب جون 2016 میں بڑھ کر 75 فیصد ہو گیا جو کہ جون 2015 میں 64 فیصد تھا۔

2016 کی پہلی ششماہی کے دوران 5.75 فیصد کی غیر تشریح پذیر شرح سود اور بہتر ہوتی میکر و اکنامک صورتحال کی بدولت بینکنگ کے شعبے کی پیشگی ادا بیگیاں میں (گزشتہ 8 سالوں میں بلند ترین) 7 فیصد کا اضافہ ہوا۔ نتیجتاً، پیشگی ادا بیگیاں ڈپازٹ تناسب، جون 2015 کے 50 فیصد کے مقابلے میں بڑھ کر جون 2016 میں 51 فیصد ہو گیا۔ توقع ہے کہ اضافے کا یہ رجحان جاری رہے گا اور 2015 کی 7 فیصد شرح کے مقابلے میں 2016 میں پیشگی ادا بیگیاں 10 فیصد کی شرح کو بھی عبور کر جائیں گی۔

مالیاتی کارکردگی

بینک نے 30 جون 2016 کو ختم شدہ ششماہی میں بینکس کی ٹوٹی کے بعد 345.30 ملین روپے کا منافع کمایا۔ اس مدت کے دوران بینک کے مجموعی ڈپازٹس 3,785 ملین روپے کے اضافے کے ساتھ 84.88 ملین روپے تک پہنچ گئے جبکہ گروس پیشگی ادا بیگیاں میں 149 ملین روپے کی کمی واقع ہوئی۔

30 جون 2016 کو ششماہی کے اختتام پر سبک بینک لیٹڈ کی مالیاتی کارکردگی کا اجمالی جائزہ پیش خدمت ہے:

روپے (ملین میں)	
536.15	قبل از بینکس منافع
-	ٹیکس - موجودہ
-	گزشتہ
(190.85)	زیر التوا
345.30	بعد از بینکس منافع
روپے	
0.04	فی شخص منافع - بینک
0.04	فی شخص منافع - ڈائریکٹوریٹ



معاشی جائزہ

پاکستان کے معاشی حالات میں، تیل کی بین الاقوامی قیمتوں میں کمی اور اصلاحاتی پروگرامز کے مستقل نفاذ کی بدولت بہتری دیکھنے میں آئی ہے۔ نتیجتاً گزشتہ سال کے دوران وطن عزیز کے حوالے سے ریٹنگ ایجنٹس (Moody's, S&P) کا نظریہ بہتر ہوا ہے۔ پاکستان نے آئی ایم ایف کے تجزیوں کو کامیابی سے مکمل کیا ہے جس سے بین الاقوامی سرمایہ کاروں کا اعتماد مزید مستحکم ہوا اور انہوں نے پاکستان کو مستقبل میں سرمایہ کاری کے لیے سازگار مڈ زمین کے طور پر ترجیح دے رکھی ہے۔ کیپیٹل مارکیٹ نے تاریخ ساز ترقی حاصل کی ہے اور مشروط مارکیٹ بنیادوں پر جون 2016 میں پاکستان اسٹاک ایکسچینج نے MSCI ایمریکن مارکیٹ انڈیکس میں دوبارہ شمولیت اختیار کر لی ہے۔ توقع ہے کہ یہ از سر نو درجہ بندی، پاکستان ایکٹیو مارکیٹ کی روایات کو مکمل طور پر بدل ڈالے گی۔

تیل کی بین الاقوامی قیمتوں میں خوشگوار کمی اور ریٹینیشنز میں تیزی سے اضافے کی بدولت جی ڈی پی کی گرتھ میں رفتہ رفتہ بہتری آ رہی ہے۔ زراعت کے شعبے میں ناقص کارکردگی کے باوجود مالی سال 2015 میں جی ڈی پی کی گرتھ میں 4.2 فیصد کا اضافہ ہوا اور مالی سال 2016 میں یہ اضافہ 4.5 فیصد تک متوقع ہے۔

مالی سال 2016 کی پہلی ششماہی کے ابتدائی اعداد و شمار کے مطابق بڑے پیمانے کی مینوفیکچرنگ اور کنسٹرکشن میں زبردست سرگرمیوں کی بدولت حیرت فرما دہ ترقی دیکھنے میں آئی، جس میں مؤخر الذکر (کنسٹرکشن کے شعبے) کا انتظام بنیادی طور پر چائنا پاکستان اکنامک کوریڈور (CPEC) انفراسٹرکچر اور توانائی کے پراجیکٹس کے تحت عمل میں لایا گیا۔

بینکنگ کا شعبہ

حالیہ مالیاتی پالیسی آئیٹنٹ میں پالیسی کی شرح بغیر کسی تبدیلی کے 5.75 فیصد رہی اور بینکنگ کے شعبے میں اسپرینڈ کم ہو کر 5.13 فیصد ہو گئے۔

جون 2016 میں بینکنگ ڈپازٹس 10,060 ملین روپے رہے۔ ڈپازٹس میں اضافہ نان فائلڈز کے لیے بینکنگ ٹرانزیکشنز پر دو ہولڈنگ ٹیکس (WHT) عائد کیے جانے کے باوجود قابل قدر ہوا اور ان میں گزشتہ سال کے 13 فیصد کے مقابلے میں سال بہ سال (YoY) کی بنیاد پر 10 فیصد اضافہ ہوا، توقع ہے کہ رواں سال، یہ شرح بڑھ کر 12 فیصد ہو جائے گی۔

Auditors' Report to the Members on Review of Interim Financial Information

Deloitte

Deloitte Yousuf Adil
Chartered Accountants
Cavish Court, A-35, Block 7 & 8 KCHSU,
Sharae Faisal, Karachi-75350, Pakistan

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Introduction

We have reviewed the accompanying condensed interim statement of financial position of Silkbank Limited (the Bank) as at June 30, 2016 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity together with the notes forming part thereof for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended June 30, 2016, is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to the following matters:

- a) Note 12 to the interim financial information relating to deferred tax assets where management has disclosed that the Bank, based on financial projections for taxable profits for five years, which have been approved by the Board of Directors, will be able to realise the net deferred tax assets of Rs. 4,022 million. The preparation of projections involve management's assumptions regarding future business and economic conditions and therefore any significant change in such assumptions or actual outcome that is different from assumptions, may have an effect on the realisability of the deferred tax assets in future.

- b) Note 13 to the interim financial information, which highlights significant increase in the non-banking assets (NBAs) acquired in satisfaction of claims during the period and the aggregate carrying value of such assets amounted to Rs. 11,856 million (net of impairment) as at June 30, 2016. Further, there is limited disposal of such assets in the current period and previous year(s). We are highlighting this matter owing to significant uncertainty with regard to the disposal and recovery of such assets in near future.

Our conclusion is not qualified in respect of above matters.

Other matter

The figures of the condensed interim profit and loss account and the condensed interim statement of comprehensive income for the quarters ended June 30, 2016 and 2015 have not been reviewed and we do not express a conclusion on them, as we are required to review only the cumulative figures for the half year ended June 30, 2016.

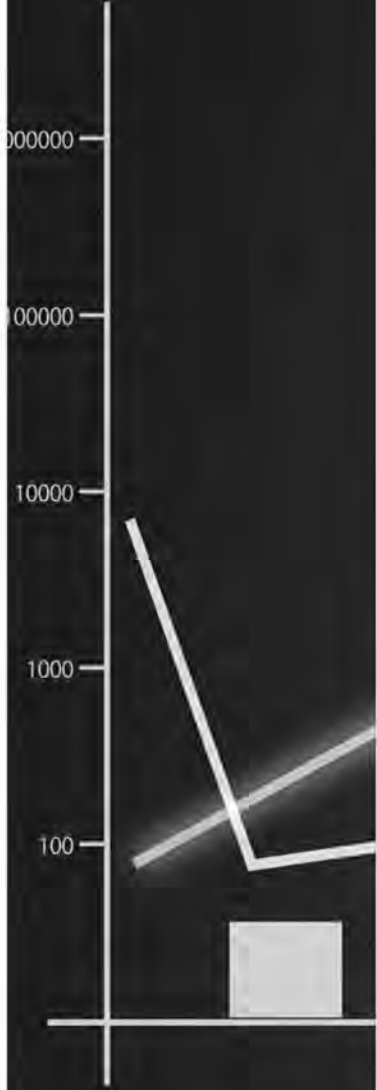
Chartered Accountants

Engagement Partner:
Syed Asad Ali Shah

Place : Karachi
Date : August 26, 2016

Financial Statements

For the Half year ended June 30, 2016





Condensed Interim Statement of Financial Position

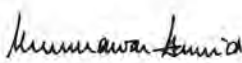
as at June 30, 2016

		June 30, 2016 Un-audited	December 31, 2015 Audited
	Note	----- Rupees in '000 -----	
ASSETS			
Cash and balances with treasury banks		7,048,814	7,343,670
Balances with other banks		166,697	194,065
Lendings to financial institutions	8	4,917,143	6,260,444
Investments - net	9	47,574,254	35,512,864
Advances - net	10	61,026,081	61,074,207
Operating fixed assets	11	4,162,414	4,496,648
Deferred tax assets - net	12	4,021,607	4,180,969
Other assets	13	15,494,107	14,040,004
		144,411,117	133,102,871
LIABILITIES			
Bills payable		2,778,906	2,413,342
Borrowings	14	43,040,813	33,230,182
Deposits and other accounts	15	84,883,529	81,097,581
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		12,463	14,145
Deferred tax liabilities		-	-
Other liabilities	16	2,053,135	1,770,959
		132,768,846	118,526,209
NET ASSETS		11,642,271	14,576,662
REPRESENTED BY			
Share capital	17	77,998,099	77,998,099
Discount on issue of right shares		(56,566,725)	(56,566,725)
Reserves		180,134	180,134
Advance against shares subscription	1.3	2,000,000	2,000,000
Convertible preference shares	18	-	2,200,000
Accumulated loss		(12,009,265)	(11,334,916)
		11,602,243	14,476,592
Surplus on revaluation of assets - net of tax	19	40,028	100,070
		11,642,271	14,576,662
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Profit and Loss Account - Unaudited

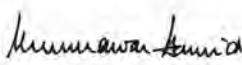
for the half year ended June 30, 2016

	Note	Quarter ended		Half year ended	
		June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- Rupees in '000 -----					
Mark-up / return / interest earned	21	2,536,766	2,172,162	5,113,251	4,502,712
Mark-up / return / interest expensed	22	(1,486,653)	(1,470,793)	(2,923,619)	(3,019,767)
Net Mark-up / interest income		1,050,113	701,369	2,189,632	1,482,945
(Provision) / reversal against non-performing loans and advances - net	10.3	(129,119)	366,588	(322,184)	236,028
General provision against consumer financing	10.3	(18,321)	(30,919)	(25,082)	(44,512)
Recovery against written off loans		4,074	550	5,074	3,300
Provision for diminution in the value of investments - net		-	(5,344)	-	(5,344)
Impairment in the value of investments	9.6	(4,822)	(10,489)	(10,654)	(24,090)
Bad debts written off directly		-	-	-	-
Net mark-up / interest income after provisions		901,925	1,021,755	1,836,786	1,648,327
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		299,834	262,021	605,950	491,589
Dividend income	23	4,528	6,293	28,408	19,415
Income from dealing in foreign currencies		52,252	35,727	96,372	108,878
Gain on sale of securities - net		19,983	90,374	61,846	353,278
Unrealized gain / loss on revaluation of investments - held-for-trading	9.1	356	(2,251)	(90)	(2,303)
Other income	11.4	118,577	30,097	148,566	100,950
Total non mark-up / interest income		495,530	422,261	941,052	1,071,807
		1,397,455	1,444,016	2,777,838	2,720,134
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		(1,273,167)	(1,324,400)	(2,611,179)	(2,525,179)
Other reversals / (provisions) - net	24	144,901	(349,204)	413,433	(349,204)
Other charges		(43,638)	(2,914)	(43,944)	(3,008)
Total non mark-up / interest expenses		(1,171,904)	(1,676,518)	(2,241,690)	(2,877,391)
PROFIT / (LOSS) BEFORE TAXATION		225,551	(232,502)	536,148	(157,257)
Taxation					
- Current		-	-	-	-
- Prior		-	-	-	-
- Deferred		(82,057)	87,006	(190,850)	61,628
	12 & 25	(82,057)	87,006	(190,850)	61,628
PROFIT / (LOSS) AFTER TAXATION		143,494	(145,496)	345,298	(95,629)
----- Rupee -----					
Earnings per share - basic		0.02	(0.05)	0.04	(0.04)
Earnings per share - diluted		0.02	(0.04)	0.04	(0.03)

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Statement of Comprehensive Income - Unaudited

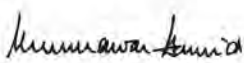
for the half year ended June 30, 2016

	Quarter ended		Half year ended	
	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
	Rupees in '000			
Profit / (loss) after taxation	143,494	(145,496)	345,298	(95,629)
Other comprehensive income				
<i>Items that will not be reclassified to profit and loss</i>				
Remeasurement of defined benefit plan	505	(10,996)	505	(10,996)
Related effect tax	(176)	3,849	(176)	3,849
	329	(7,147)	329	(7,147)
Comprehensive income transferred to equity	143,823	(152,643)	345,627	(102,776)
Components of comprehensive income not reflected in equity				
Surplus / (deficit) on revaluation of available-for-sale securities	38,240	(62,785)	(80,744)	(17,603)
Related tax effect	(13,385)	21,976	28,260	5,745
	24,855	(40,809)	(52,484)	(11,858)

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



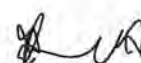
Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Statement of Changes in Equity - Unaudited

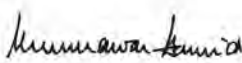
for the half year ended June 30, 2016

	Share Capital	Discount on Issue of Shares	Statutory Reserves	Advance against shares subscription	Convertible Preference Shares	Accumulated Loss	Total Equity
Rupees in '000							
Balance as at January 01, 2015 - Audited	26,716,048	(13,284,674)	180,134	2,000,000	2,200,000	(9,444,123)	8,367,385
Total comprehensive income for the half year ended June 30, 2015							
Loss after tax for the half year ended June 30, 2015 - Un-audited	-	-	-	-	-	(95,629)	(95,629)
Other comprehensive Income - Un-audited	-	-	-	-	-	(7,147)	(7,147)
Total comprehensive income for the half year ended June 30, 2015 - Un-audited	-	-	-	-	-	(102,776)	(102,776)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	775	775
Balance as at June 30, 2015 - Un-audited	26,716,048	(13,284,674)	180,134	2,000,000	2,200,000	(9,546,124)	8,265,384
Total comprehensive income for the half year ended December 31, 2015							
Loss after tax for the half year ended December 31, 2015 - Un-audited	-	-	-	-	-	(1,615,976)	(1,615,976)
Other comprehensive income - Un-audited	-	-	-	-	-	(1,655)	(1,655)
Total comprehensive income for the half year ended December 31, 2015 - Un-audited	-	-	-	-	-	(1,617,631)	(1,617,631)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	1,720	1,720
Share subscription money for issuance of right shares	-	-	-	8,000,000	-	-	8,000,000
Issuance of right shares at discount	51,282,051	(43,282,051)	-	(8,000,000)	-	-	-
Share issue cost	-	-	-	-	-	(172,881)	(172,881)
Balance as at December 31, 2015 - Audited	77,998,099	(56,566,725)	180,134	2,000,000	2,200,000	(11,334,916)	14,476,592
Total comprehensive income for the half year ended June 30, 2016							
Profit after tax for the half year ended June 30, 2016 - Un-audited	-	-	-	-	-	345,298	345,298
Other comprehensive Income - Unaudited	-	-	-	-	-	329	329
Total comprehensive income for the half year ended June 30, 2016 - Un-audited	-	-	-	-	-	345,627	345,627
Redemption of Preference Convertible Preference Shares including profit (note 18)	-	-	-	-	(2,200,000)	(1,020,800)	(3,220,800)
Transaction cost on redemption of Convertible Preference Shares	-	-	-	-	-	(10,138)	(10,138)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	-	10,962	10,962
Balance as at June 30, 2016 - Un-audited	77,998,099	(56,566,725)	180,134	2,000,000	-	(12,009,265)	11,602,243

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



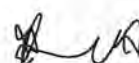
Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Condensed Interim Cash Flow Statement - Unaudited

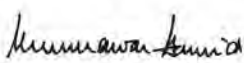
for the half year ended June 30, 2016

	Note	June 30, 2016	June 30, 2015
----- Rupees in '000 -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		536,148	(157,257)
Less : Dividend income		(28,408)	(19,415)
		507,740	(176,672)
Adjustments for non-cash items			
Depreciation on fixed assets		173,394	184,756
Depreciation on non-banking assets		41,560	-
Amortization of intangible assets		39,331	44,838
Amortization of premium / discount on investment - net		211,020	26,490
Provision / (reversal) against non-performing loans and advances - net	10.3	322,184	(236,028)
General provision against consumer financing	10.3	25,082	44,512
Provision for diminution / Impairment in the value of investments	9.6	10,654	29,434
Unrealized loss on revaluation of investments - held-for-trading	9.1	90	2,303
Share of profit from associate		(8,314)	(8,443)
Other reversals / (provisions)		(413,433)	324,204
Gain on sale of property and equipment		(128,588)	(726)
		272,980	411,340
		780,720	234,668
(Increase) / Decrease in operating assets			
Lendings to financial institutions		1,343,301	(1,742,054)
Net investments in held-for-trading securities		(1,061,399)	2,485,524
Advances		(299,140)	380,475
Other assets		(1,010,400)	(3,147,075)
		(1,027,638)	(2,023,130)
Increase / (Decrease) in operating liabilities			
Bills payable		365,564	624,576
Borrowings		9,810,631	1,482,651
Deposits		3,785,948	13,779,223
Other liabilities		282,176	149,485
		14,244,319	16,035,935
		13,997,401	14,247,473
Income tax paid		(71,200)	(120,476)
Net cash flows from operating activities		13,926,201	14,126,997
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment in available-for-sale securities		(11,294,184)	(13,212,386)
Dividend received		28,282	19,355
Proceeds from sale of property and equipment		409,582	27,996
Net investment in operating fixed assets		(159,485)	(277,823)
Net cash flows used in investing activities		(11,015,805)	(13,442,858)
CASH FLOWS FROM FINANCING ACTIVITIES			
Redemption of Convertible Preference Shares		(2,200,000)	-
Profit paid on redemption of Convertible Preference Shares		(1,020,800)	-
Transaction cost paid on redemption of Convertible Preference Shares		(10,138)	-
Finance lease obligation paid		(1,682)	(1,415)
Net cash flows used in financing activities		(3,232,620)	(1,415)
Net (decrease) / increase in cash and cash equivalents		(322,224)	682,724
Cash and cash equivalents at the beginning of the half year		7,537,735	5,242,462
Cash and cash equivalents at the end of the half year	26	7,215,511	5,925,186

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.



Azmat Tarin
President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

1 STATUS AND NATURE OF BUSINESS

- 1.1 Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. The Bank's shares are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank operates through 88 branches (December 31, 2015: 88 branches) including 10 (December 31, 2015 : 10) Islamic banking branches in Pakistan. The Bank's registered office is located at Silkbank Building, Kaghan Road, F-8 Markaz, Islamabad. The short-term and long-term credit ratings of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2016 are 'A-2' and 'A-' respectively.
- 1.2 Major shareholders of the Bank as on June 30, 2016 are Sinthos Capital (comprising of Mr. Shaukat Tarin, Mr. Sadeq Sayeed and Mr. Azmat Tarin), Arif Habib Corporation Limited, International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and Mr. Zulqarnain Nawaz Chatta / Mr. Zubair Nawaz Chatta of Gourmet Group.
- 1.3 In order to meet the capital requirements prescribed by the State Bank of Pakistan (SBP), the Bank in 2014, had announced Rights Issue of Rs. 10 billion through issuance of 6,410,256,410 rights shares at Rs. 1.56 per share (at a discount of Rs. 8.44 per share). The Bank received Rs. 10 billion (including Rs. 2 billion received in December 2014 from certain investors) in its rights shares Subscription Account (maintained with the Bank) out of which the Bank has issued shares for Rs. 8 billion in the financial year ended December 31, 2015.

The amount of Rs. 2 billion received from certain investors in December 2014 is being reported in the financial statements as 'advance against shares subscription' and is being considered by the Bank for the purpose of MCR and CAR. The SBP vide its letter no. BPRD/BA&CP/644/24214/2014 dated December 10, 2014 had allowed the Bank to consider this advance received for Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) purposes subject to certain conditions (i.e., issue of shares and adjustment of finance facility of one of the investors), for which the SBP had allowed the timeline until March 31, 2015. Further, the SBP had advised the Bank to ensure formal due diligence of the prospective investors.

The SBP through its letter No. BPRD/BA&CP/644/4133/2016 dated February 17, 2016 advised (since individual shareholding of such prospective investors is below 5% threshold) the Bank to decide the matter of share issuance to prospective investors in the light of Bank's internal policies, directions from the Board of Directors and compliance with all applicable laws, rules and regulations. Further, the SBP has advised the Bank to obtain NOC from the relevant quarters and ensure compliance of the terms and conditions embodied in their letter dated December 11, 2014 before finalizing the decision of share issuance to prospective investors. In order to obtain the NOC, the management approached the relevant authority through their letter no. CS-79/NAB/2016 dated March 3, 2016 for obtaining NOC in respect of prospective investors. In response, the authority through its letter no. F. No. 5(26)DO/(R) /IM-1/NAB dated May 18, 2016 provided the list of pending matters / cases against the prospective investors. Subsequently, the Bank through its letter no. CS-181/SBP/2016 dated May 19, 2016 forwarded the response received from the authority to SBP to seek their decision on issuance of shares against the advance received. SBP has not yet responded to the Bank's letter of May 19, 2016.

The Bank is still considering the advance against shares subscription of Rs. 2 billion towards MCR and CAR on the basis that the amount is placed in a SBP specified account and cannot be returned without SBP approval and SBP has not required the Bank to discontinue the treatment of the said amount in any other manner.

The capital of the Bank (net of losses and discount on shares) as of June 30, 2016 amounted to Rs. 11.42 billion including advance against shares subscription of Rs. 2 billion and excluding general reserves of Rs. 180 million. Further, the CAR of the Bank, including the above advance, as reported in June 30 quarterly report to SBP is 10.90%.

2 BASIS OF PRESENTATION

- 2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the SBP has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

- 2.2** These condensed interim financial statements have been prepared in Pakistani Rupee which is the reporting and functional currency of the Bank.
- 2.3** The Islamic Banking branches of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan and notified under the provisions of the Companies Ordinance, 1984 except for the adoption of IFAS-3 'Profit & Loss Sharing on Deposits'.
- 2.4** The financial results of the Islamic Banking branches have been included in these condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branches are disclosed in Note 29 to these condensed interim financial statements.

3 BASIS OF MEASUREMENT

These condensed interim financial statements comprising of 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 less accumulated depreciation and accumulated impairment losses (where applicable) and certain investments and derivative financial instruments have been measured at fair value.

These condensed interim financial statements have been prepared following the accrual basis of accounting except for the cash flow statement.

4 STATEMENT OF COMPLIANCE

These condensed interim financial statements of the Bank for the half year ended June 30, 2016 have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved Accounting Standards comprise of such International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the directives issued by SBP and Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the directives issued by SBP and SECP shall prevail.

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

The State Bank of Pakistan through BPRD Circular No. 04 of 2015 dated February 25, 2015 has deferred applicability of Islamic Financial Accounting Standard-3 for Profit & Loss Sharing on Deposits (IFAS-3) issued by the Institute of Chartered Accountants of Pakistan and notified by the SECP, vide their SRO No. 571 of 2013 dated June 12, 2013 for Institutions offering Islamic Financial Services (IIFS). The standard will result in certain new disclosures in the condensed interim financial statements of the Bank.

The disclosures made in these condensed interim financial statements are limited based on the format prescribed by the SBP vide BSD circular letter No. 2 dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2015.

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

5 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the 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, 2015 except as mentioned below:

Non-banking assets acquired in satisfaction of claims

The SBP vide BPRD Circular no. 1 of 2016 dated January 01, 2016 issued Regulations for Debt Property Swap (DPS Regulations) through which it required the banks to record depreciation on relevant non-banking assets acquired in satisfaction of claims (NBAs) and record such assets at revalued amounts. Accordingly, the Bank has recorded depreciation amounting to Rs. 42 million on relevant NBAs and will record the NBAs at revalued amount at year-end. Previously, NBAs were carried at cost less impairment loss (if any). Had there been no change in the accounting policy, NBAs and profit before taxation would have been higher by Rs. 42 million.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and methods used for critical accounting estimates and judgments adopted in these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2015.

7 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, 2015.

8 LENDINGS TO FINANCIAL INSTITUTIONS

		June 30, 2016 Un-audited	December 31, 2015 Audited
	Note	----- Rupees in '000 -----	
Repurchase agreement lendings (Reverse repo)	8.1	4,602,640	5,946,221
Foreign placement	8.2	314,503	314,223
		<u>4,917,143</u>	<u>6,260,444</u>

8.1 These have been purchased under the resale agreements at mark-up rates ranging from 5.95% to 6.45% (December 31, 2015: 6.40% to 6.45%) per annum with maturities in July 2016.

8.2 These have been placed with a foreign bank as pledge against issuance of SBLC favouring VISA at the interest rate of 0.28% (December 31, 2015: 0.26%) per annum with maturity in August 2016.

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

9 INVESTMENTS - NET

June 30, 2016 - (Un-audited)			December 31, 2015 - Audited		
Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total

Note

Rupees in '000

9.1 INVESTMENTS BY TYPES

Held-for-trading securities

Pakistan Investment Bonds	730,542	-	730,542	45,923	260,257	306,180
GOP Ijara Sukuks	602,943	-	602,943	-	-	-
Ordinary shares in listed companies	35,386	-	35,386	-	-	-
	1,368,871	-	1,368,871	45,923	260,257	306,180

Available-for-sale securities

Market Treasury Bills	9.3	5,927,331	26,828,025	32,755,356	4,428,514	19,108,191	23,536,705
Pakistan Investment Bonds	9.4	1,565,638	9,126,285	10,691,923	1,910,522	6,052,915	7,963,437
GOP Ijara Sukuks		1,040,000	-	1,040,000	2,100,000	-	2,100,000
Term Finance Certificates - Listed		100,000	-	100,000	27,967	-	27,967
Term Finance Certificates - Unlisted	9.5	8,780	-	8,780	27,038	-	27,038
Shares in listed companies	9.6	1,044,930	-	1,044,930	913,332	-	913,332
Shares in unlisted companies		5,680	-	5,680	5,680	-	5,680
		9,692,359	35,954,310	45,646,669	9,413,053	25,161,106	34,574,159

Held-to-maturity securities

Other Federal Government securities	9.7	513,796	-	513,796	513,796	-	513,796
Shares repurchase (fully provided)		74,910	-	74,910	74,910	-	74,910
		588,706	-	588,706	588,706	-	588,706

Investment in associate

SPI Insurance Company Limited		93,316	-	93,316	85,002	-	85,002
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Investments at cost

		11,743,252	35,954,310	47,697,562	10,132,684	25,421,363	35,554,047
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Less : Provisions for diminution in value of Investments	9.8	(89,370)	-	(89,370)	(89,370)	-	(89,370)
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Investments - net of provision

		11,653,882	35,954,310	47,608,192	10,043,314	25,421,363	35,464,677
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Unrealized (loss) / gain on revaluation of investments - held-for-trading		(90)	-	(90)	43	1,248	1,291
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(Deficit) / surplus on revaluation of Available- for-sale securities	19.1	(56,317)	22,469	(33,848)	39,549	7,347	46,896
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Total Investments		11,597,475	35,976,779	47,574,254	10,082,906	25,429,958	35,512,864
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Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

		June 30, 2016 Un-audited	December 31, 2015 Audited
	Note	-----Rupees in '000-----	
9.2 INVESTMENTS BY SEGMENTS			
Federal Government Securities			
Market Treasury Bills	9.3	32,755,356	23,536,705
Pakistan Investment Bonds	9.4	11,422,465	8,269,617
GOP Ijara Sukuks		1,642,943	2,100,000
Other Federal Government securities	9.7	513,796	513,796
		46,334,560	34,420,118
Term Finance Certificate, Debentures, Bonds and Participation Term Certificates			
Term Finance Certificates - Listed		100,000	27,967
Term Finance Certificates - Unlisted	9.5	8,780	27,038
		108,780	55,005
Fully paid-up ordinary shares			
Listed companies	9.6	1,080,316	913,332
Unlisted companies		5,680	5,680
		1,085,996	919,012
Other Investments			
Investment in Associate		93,316	85,002
Shares repurchase (fully provided)		74,910	74,910
		168,226	159,912
Investments at cost		47,697,562	35,554,047
Less : Provision for diminution in the value of investments	9.8	(89,370)	(89,370)
Investments - net of provision		47,608,192	35,464,677
Unrealized (loss) / gain on revaluation of held-for-trading securities		(90)	1,291
(Deficit) / surplus on revaluation of available-for-sale securities	19.1	(33,848)	46,896
Total Investments		47,574,254	35,512,864

9.3 These include securities having face value of Rs. 693 million (December 31, 2015: Rs. 760 million) pledged with various financial institutions. Out of these, securities having face value of Rs. 693 million (December 31, 2015: Rs. 693 million) have been pledged with Global Industrial and Defence Products (GIDS), Pakistan as guarantor. Further, securities having face value of Rs. 67 million were pledged as at December 31, 2015, with United Bank Limited on account of issuance of letter of guarantee (for guarantee commission) favoring Arif Habib Corporation Limited being the guarantor for issuance of Bank's convertible preference shares which have been redeemed by the Bank during the period.

9.4 These include securities having face value of Rs. 47.70 million (December 31, 2015: 47.70 million) pledged with SBP and National Bank of Pakistan as security to facilitate T.T. discounting facility to branches of the Bank.

9.5 These include zero coupon Privately Placed TFCs of Azgard Nine Limited acquired against markup settlement of Rs. 8.78 million on the credit facilities provided to Azgard Nine Limited. The amount is fully provided for in these condensed interim financial statements.

9.6 During the period, the Bank had to acquire 1,528,403 shares of Agritech Limited for Rs. 54 million (Rs. 35 per share), as a result of exercise of Put Option by National Bank of Pakistan (NBP) in accordance with the terms of Investors Buy-Back Agreement dated July 26, 2012 entered into between various banks / financial institutions including the Bank. The market value of these shares as at June 30, 2016 was Rs. 8.59 per share resulting in an impairment loss of Rs. 40.36 million required to be recorded by the Bank during the current period. However, SBP vide its letter no. BPRD/BRD(Policy)/2016-14898 relaxed the provisions of Regulation R-8 of the Prudential Regulations and the Bank is now allowed to record provision in a phased manner, i.e., 10%, 25%, 50%, 75% and 100% as at June 30, 2016, September 30, 2016, December 31, 2016, March 31, 2017 and June 30, 2017 respectively. Consequently, the Bank has recorded an impairment loss of Rs. 4.03 million in these condensed interim financial statements. Had the above relaxation not been availed, profit before tax for the period would have been lower by Rs. 36.33 million.

In addition to above, the Bank also has 8,704,640 shares of Agritech Limited for which the Bank has recorded the required impairment being the difference between the original cost and its market value as at June 30, 2016.

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

- 9.7 This represents Bai Maujjal agreement entered into with Ministry of Finance, Government of Pakistan through SBP, whereby the Bank sold GOP Ijarah Sukuks on deferred payment basis. The average return on this transaction is 5.995% (December 31, 2015: 5.995%). The balance is due to mature by November 17, 2016.

		June 30, 2016 Un-audited	December 31, 2015 Audited
	Note	----- Rupees in '000 -----	
9.8 Particulars of provision for diminution in value of investments			
Opening balance		89,370	84,026
Charge for the period / year		-	8,780
Reversal for the period / year		-	(3,436)
Write off		-	5,344
Closing balance		89,370	89,370
10 ADVANCES - NET			
Loans, cash credits, running finances, etc.			
In Pakistan		61,167,869	61,896,411
Outside Pakistan		-	-
		61,167,869	61,896,411
Islamic Financing and related assets	10.1	5,254,768	4,647,752
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		161,478	169,893
Payable outside Pakistan		312,278	331,284
		473,756	501,177
Advances - gross		66,896,393	67,045,340
Provision against non-performing advances - specific	10.3	(5,329,428)	(5,455,331)
Provision against consumer finance - general	10.3	(540,884)	(515,802)
Advances - net of provision		61,026,081	61,074,207
10.1 Islamic financing and related assets	29		
Murabaha	10.1.1	3,062,937	3,280,752
Musawammah		887,155	943,000
Diminishing Musharaka		1,304,676	424,000
		5,254,768	4,647,752
10.1.1 Murabaha			
Financing		2,358,069	2,410,098
Advances		704,868	870,654
		3,062,937	3,280,752

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

- 10.2** Advances include Rs. 7,895 million (December 31 2015: Rs. 8,520 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	June 30, 2016 - (Un-audited)			December 31, 2015 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
Rupees in '000						
Sub-standard	264,343	53,596	53,596	962,278	121,076	121,076
Doubtful	1,336,217	370,936	370,936	738,233	129,494	129,494
Loss	6,294,797	4,904,896	4,904,896	6,819,402	5,204,761	5,204,761
	7,895,357	5,329,428	5,329,428	8,519,913	5,455,331	5,455,331

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

Note	June 30, 2016 - (Un-audited)			December 31, 2015 - Audited		
	Specific	General	Total	Specific	General	Total
Rupees in '000						
Opening balance	5,455,331	515,802	5,971,133	5,022,650	427,612	5,450,262
Charge for the period / year	906,177	25,082	931,259	1,986,292	88,190	2,074,482
Reversals for the period / year 10.3.1 & 10.3.2	(583,993)	-	(583,993)	(1,396,999)	-	(1,396,999)
Net charge for the period / year	322,184	25,082	347,266	589,293	88,190	677,483
Amounts written off	(448,087)	-	(448,087)	(156,612)	-	(156,612)
Closing balance	5,329,428	540,884	5,870,312	5,455,331	515,802	5,971,133

- 10.3.1** This includes reversal of provision of Rs. 287 million against certain non-performing loans due to sell off of debt / assignment of Bank's rights to a private company under 'Debt-Property Swap' transaction, as disclosed in note 13.2.

- 10.3.2** This also includes reversal of provision of Rs. 222 million against non-performing loan of a borrower under 'Debt-Property Swap' transaction, as disclosed in note 13.3.

- 10.3.3** As at June 30, 2016, the Bank has availed benefit of relaxation provided by SBP vide its various letters from the requirements Regulation R-8 of Prudential Regulations amounting to Rs. 130 million and Rs. 615 million till September 30, 2016 and September 30, 2017 respectively.

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

As of June 30, 2016, total FSV benefit taken against all loans and advances amounts to Rs. 1,095 million (December 31, 2015: Rs. 1,253 million), net of tax, which is not available for payment of cash or stock dividend.

- 10.3.5** General provision represents provision made equal to 1.5% of the consumer secured performing portfolio, 5% of the consumer unsecured performing portfolio and 1% on small enterprises performing portfolio as required by the Prudential Regulations issued by the State Bank of Pakistan for Consumer and Small Enterprises Financing.

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

	Note	June 30, 2016 Un-audited	December 31, 2015 Audited
Rupees in '000			
11. OPERATING FIXED ASSETS			
Property and equipment	11.3	3,629,367	3,965,106
Intangible assets		248,215	288,921
Capital work-in-progress		284,832	242,621
		4,162,414	4,496,648

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

	Note	June 30, 2016 (Un-audited)		June 30, 2015 (Un-audited)	
		Additions	Disposals	Additions	Disposals
Rupees in '000					
Freehold land	11.4	-	180,000	-	-
Building - leasehold	11.4	-	114,904	-	-
Leasehold improvements		39,801	40	33,285	-
Furniture and fixtures		3,227	178	5,365	-
Other equipment		25,717	711	32,403	-
Computers and MIS equipment		16,799	732	21,173	810
Vehicles		28,452	35,310	107,911	66,038
		113,996	331,875	200,137	66,848
11.2 Additions to intangible assets					
Computer software		3,279	-	42,335	-

11.3 During the year ended December 31, 2015, the Bank entered in to an Agreement to Sell (the Agreement) for previous Head Office Building of the Bank. Pursuant to the Agreement, the Bank received a down payment, which is currently classified in 'Other liabilities' (note 16). The remaining balance is required to be paid by the buyer within 5 years from the effective date of the Agreement, which is dependent on certain approvals that are currently pending. During the repayment period the buyer will also pay rent based on the outstanding amount of consideration. Since the agreement is not yet effective and the conditions to recognize disposal are not met, the Head Office Building has not been derecognized and is currently classified in property and equipment.

11.4 During the period, the Bank sold property comprising of land and building having carrying value of Rs. 221 million for sale consideration of Rs. 340 million resulting in a gain of Rs. 119 million, which is included in other income.

	Note	June 30, 2016 Un-audited	December 31, 2015 Audited
Rupees in '000			
12 DEFERRED TAX ASSETS - NET			
Deferred tax debits arising in respect of			
Provision for diminution / impairment in the value of investments		115,384	111,654
Provision against non-performing advances		2,573,927	2,440,860
Provision against other assets		113,590	258,292
Unabsorbed tax depreciation		852,568	852,568
Deficit on revaluation of investments	19.1	11,846	-
Unused tax losses		500,446	721,734
		4,167,761	4,385,108
Deferred tax credits arising due to			
Accelerated tax depreciation		(110,525)	(148,869)
Surplus on revaluation of investments	19.1	-	(16,414)
Surplus on revaluation of property and equipment	19.3	(20,869)	(24,272)
Remeasurement of defined benefit plan		(14,760)	(14,584)
		(146,154)	(204,139)
		4,021,607	4,180,969

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

- 12.1** The Bank has an aggregate amount of deferred tax asset of Rs. 4,022 million (December 31, 2015: Rs. 4,181 million) which represents management's best estimate of the probable benefits expected to be realised in future years in the form of reduced tax liability as the Bank would be able to set off the profits earned in those years against losses carried forward and other taxable temporary differences relating to prior years. The Bank has prepared five years financial projections for future taxable profits, which have been approved by the Board of Directors, to assess the recoverability of deferred tax assets. The projections involve certain key management assumptions underlying the estimation of future taxable profits. The determination of future taxable profits is most sensitive to certain key assumptions such as recent capital injection, growth of low cost deposits, growth in high yield consumer advances, investment returns, potential provision against assets, interest rates, cost of funds and expected recoveries of classified loans. Any significant change in such assumptions may have an effect on the recoverability of the deferred tax asset. Management believes that it is probable that the Bank will be able to achieve the profits projected in the projection and, consequently, the deferred tax asset will be fully realised in future.

	Note	June 30, 2016 Un-audited	December 31, 2015 Audited
----- Rupees in '000 -----			
13 OTHER ASSETS			
Income / mark-up accrued in local currency		2,228,385	2,112,288
Income / mark-up accrued in foreign currencies		88	1,159
Advances, deposits, advance rent and other prepayments		532,142	552,487
Advance Taxation		524,670	453,470
Net defined benefit asset		42,174	41,669
Non-banking assets acquired in satisfaction of claims	13.1	11,966,405	10,896,597
Non-banking assets acquired in satisfaction of claims with buy back options with customer	13.1	176,994	388,465
	13.2 & 13.3	12,143,399	11,285,062
Branch adjustment account		-	2,364
Unrealized gain on derivative financial instruments		30,243	26,845
Others		302,629	287,716
		15,803,730	14,763,060
Less : Provision held against other assets	13.5	(309,623)	(723,056)
Other Assets - Net of Provision		15,494,107	14,040,004
13.1	Aggregate market value of non-banking assets acquired in satisfaction of claims	12,352,329	11,982,158

- 13.2** During the period, the Bank acquired properties of Rs. 535 million against which debts previously partially / fully provided aggregating to Rs. 779 million (including mark-up of Rs. 142 million) were assigned / sold / novated. The debts have been assigned / sold / novated at the values offered by the seller of the properties. The impact on the profit and loss account of the Bank is Rs. 339 million due to reversal of provision against classified facilities of Rs. 287 million and recognition of suspended markup of Rs. 52 million (refer note 10.3.1). These properties and certain other properties included in non-banking assets acquired in satisfaction of claims aggregating to Rs. 9,078 million are currently un-developed and have been evaluated based on the valuation reports from valuers on Pakistan Banks Association's list of approved valuers.

- 13.3** During the period, the Bank acquired a property amounting to Rs. 500 million against debt property swap transaction with the borrower. Resulting in reversal of provision of Rs. 222 million (refer note 10.3.2).

- 13.4** During the period, the Bank entered into an 'Agreement to Sell' with a buyer to sell certain properties for a sale consideration of Rs. 3,416 million. The buyer has paid an advance of Rs. 171 million as disclosed in note 16.1. The remaining balance is required to be paid by the buyer within 5 years from the effective date of the Agreement, which is dependent on certain approvals that are currently pending. During the repayment period the buyer will also pay rent on the outstanding amount of consideration. Since the agreement is not yet effective and the conditions to recognize disposal are not met, the properties have not been derecognized.

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

	Note	June 30, 2016 Un-audited	December 31, 2015 Audited
----- Rupees in '000 -----			
13.5 Provisions against other assets			
Opening balance		723,056	23,419
Charge for the period / year		-	699,637
Reversals during the period / year		(413,433)	-
Net charge for the period / year		(413,433)	699,637
Amounts written off		-	-
Closing balance		309,623	723,056
14. BORROWINGS			
14.1 Details of borrowings secured / unsecured			
Secured			
Borrowings from State Bank of Pakistan (re-finance) Export refinance scheme		2,203,292	2,099,670
Repurchase agreement borrowings	14.1.1	35,954,310	25,639,264
		38,157,602	27,738,934
Unsecured			
Call borrowings	14.1.2	3,000,000	2,080,000
Borrowing from other financial institutions		-	59,848
Trading liability		1,800,477	3,295,643
Overdrawn Nostro accounts		82,734	55,757
		4,883,211	5,491,248
		43,040,813	33,230,182
14.1.1	These represents funds borrowed from the local interbank money market against government securities carrying interest rate ranging between 5.81% to 5.94% (December 31, 2015: 6.11% to 6.50%) per annum with maturities upto July 2016.		
14.1.2	These represents unsecured borrowings from local money market carrying interest rate of 6.65% (December 31, 2015: 6.95% to 7.50%) per annum with maturities upto July 2016.		
15. DEPOSITS AND OTHER ACCOUNTS			
Customers			
Fixed deposits		31,427,382	34,140,750
Savings deposits		21,753,660	20,257,192
Current accounts - non-remunerative		23,891,513	21,472,804
Margin accounts - non-remunerative		1,320,446	987,425
Others		1,260,800	823,770
		79,653,801	77,681,941
Financial institutions			
Remunerative deposits		5,135,873	3,368,691
Non-remunerative deposits		93,855	46,949
		5,229,728	3,415,640
		84,883,529	81,097,581

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

	Note	June 30, 2016 Un-audited	December 31, 2015 Audited
----- Rupees in '000 -----			
16. OTHER LIABILITIES			
Mark-up / return / interest payable in local currency		449,339	487,424
Mark-up / return / interest payable in foreign currencies		4,288	9,787
Un-earned commission and income on bills discounted		69,578	61,739
Accrued expenses		78,720	94,116
Unrealised loss on derivative financial instruments		88,413	45,542
Branch adjustment account		35,660	-
Provision against off-balance sheet obligations		124,736	124,736
Workers' welfare fund (WWF) payable		36,975	36,975
Advance received against future sale of non-banking assets	16.1	281,613	150,718
Advance received against future sale of fixed assets	11.3	118,500	118,500
Payable to defined benefit plan and gratuity to outsourced staff		26,220	36,123
Others		739,093	605,299
		2,053,135	1,770,959

16.1 This includes advance amounting to Rs. 171 million received against future disposal of non-banking assets (land) measuring 122,311 square yards as disclosed in note 13.4.

17 SHARE CAPITAL

17.1 Authorised capital

June 30, 2016 Un-audited	December 31, 2015 Audited		June 30, 2016 Un-audited	December 31, 2015 Audited
----- No. of shares in '000 -----			----- Rupees in '000 -----	
10,500,000	10,500,000	Ordinary shares of Rs.10 each	105,000,000	105,000,000

17.2 Issued, subscribed and paid up share capital

June 30, 2016 Un-audited	December 31, 2015 Audited		June 30, 2016 Un-audited	December 31, 2015 Audited
----- No. of shares in '000 -----			----- Rupees in '000 -----	
800,315	800,315	Ordinary shares of Rs.10 each Fully paid in cash	8,003,150	8,003,150
100,000	100,000	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 2.5 per share	1,000,000	1,000,000
1,771,290	1,771,290	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 7.5 per share	17,712,898	17,712,898
5,128,205	5,128,205	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 8.44 per share	51,282,051	51,282,051
7,799,810	7,799,810		77,998,099	77,998,099

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

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

17.4 The Bank had approved issuance of right shares @ 311.00226% on December 2, 2009 at a discount of Rs. 7.5 per share have 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 was unsubscribed. SECP had granted three years extension for subscription of the rights, in line with tenor of convertible preference shares (refer note 18). Subsequent to the year end on January 27, 2016, the Board of Directors of the Bank passed a resolution to exercise call option in respect of convertible preference shares (refer note 18) and resultantly has cancelled the unsubscribed rights. The Bank has intimated the cancellation of unsubscribed rights shares to SECP on January 27, 2016.

18 CONVERTIBLE PREFERENCE SHARES

The Bank had issued 880 million Convertible Preference Shares (CPS) in March 2013 at issue price of Rs. 2.50 per share aggregating to paid-up amount of Rs. 2,200 million. The CPS had three year tenor and were convertible into ordinary shares of the Bank at the conversion of 1:1. The subscriber had an option to exercise the put option at the end of the tenor through which they can sell their CPS to Arif Habib Corporation Limited (the Guarantor) at the strike price of Rs. 3.70 per CPS. The Bank was entitled to exercise Call Option, which was exercisable in full or in parts at any time after one year from the issue date subject to subscription of right shares. On January 27, 2016, the Bank exercised the call option to redeem CPS and made payment of 3,221 million including mark-up / profit payment of Rs. 1,021 million, which was recorded directly in statement of changes in equity, as it pertained to the redemption of equity instrument. The Bank also incurred transaction cost of Rs. 10 million on the redemption of PNCPS, which was also recorded directly in statement of changes in equity.

	Note	June 30, 2016 Un-audited	December 31, 2015 Audited
----- Rupees in '000 -----			
19 SURPLUS ON REVALUATION OF ASSETS - NET OF TAX			
(Deficit) / Surplus on revaluation of			
- available-for-sale securities	19.1	(22,002)	30,482
- fixed assets	19.3	62,030	69,588
		<u>40,028</u>	<u>100,070</u>
19.1 (Deficit) / surplus on revaluation of available for sale securities			
Federal Government Securities			
Market Treasury Bills		20,741	573
Pakistan Investment Bonds		6,422	15,251
GOP Ijara Sukuk		(2,764)	22,600
Fully paid-up ordinary shares			
Listed companies	19.2	(58,247)	8,581
Term Finance Certificate, Debentures, Bonds and Participation Term Certificates			
Term Finance Certificates		-	(109)
	9.1 / 9.2	(33,848)	46,896
Related deferred tax asset / (liability)	12	11,846	(16,414)
		<u>(22,002)</u>	<u>30,482</u>

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

19.2 This includes deficit on revaluation of shares of Agritech Limited amounting to Rs. 36.30 million which is not recognised as impairment loss due to relaxation provided by SBP (refer note 9.6).

		June 30, 2016 Un-audited	December 31, 2015 Audited
	Note	----- Rupees in '000 -----	
19.3	Surplus on revaluation of fixed assets		
	Surplus on revaluation of fixed assets	82,899	93,860
	Related deferred tax liability	(20,869)	(24,272)
		<u>62,030</u>	<u>69,588</u>
20	CONTINGENCIES AND COMMITMENTS		
20.1	Transaction-related contingent liabilities		
	Guarantees favouring		
	- Government	10,689,300	8,867,132
	- Banking companies and other financial institutions	1,495,368	1,449,818
	- Others	1,776,765	1,748,182
20.2	Trade-related contingent liabilities		
	Letters of Credit & Acceptances	4,897,263	4,085,903
20.3	Claims against the bank not acknowledged as debt	381,579	342,051
20.4	Claims against the bank by Competition Commission of Pakistan & Others	35,640	35,640
20.5	Suits for damages of Rs. 25.57 billion (December 31, 2015: Rs. 25.63 billion) have been filed against the Bank by various borrowers / employees in respect of certain disputes relating to loans and advances. The management of the Bank and its legal counsel consider that the suits are a counterblast in response to the recovery suits filed by the Bank. The Bank and its legal counsel are confident that the cases will be dismissed as actual damages have to be proven in such suits.		
		June 30, 2016 Un-audited	December 31, 2015 Audited
		----- Rupees in '000 -----	
20.6	Commitments in respect of forward contracts		
	Forward exchange contracts with State Bank of Pakistan, banks and other institutions		
	Sale	8,168,785	4,347,910
	Purchase	13,037,101	9,302,422
20.7	Commitments in respect of		
	Property civil work & equipment	113,509	120,728
	Purchase of hardware / software	2,786	44,821
		<u>116,295</u>	<u>165,549</u>

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

20.8 The Bank makes commitments to extend credit in the normal course of its business but these being revocable commitments do not attract any significant penalty or expense if the facility is unilaterally withdrawn.

	June 30, 2016 Un-audited	June 30, 2015 Un-audited
	----- Rupees in '000 -----	
21 MARK-UP / RETURN / INTEREST EARNED		
On loans and advances to:		
Customers	3,661,429	3,501,635
On investments in:		
Held-for-trading securities	55,173	56,049
Available-for-sale securities	1,148,087	814,207
Held-to-maturity securities	15,317	-
	<u>1,218,577</u>	<u>870,256</u>
On deposits with financial institutions	1,431	150
On call money lendings	35	109
On securities purchased under resale agreements	231,779	130,562
	<u>5,113,251</u>	<u>4,502,712</u>
22 MARK-UP / RETURN / INTEREST EXPENSED		
Deposits	1,674,383	2,091,639
Securities sold under repurchase agreements	1,020,923	494,761
Call Borrowings	61,510	204,539
Borrowings from SBP under export re-finance scheme	26,819	72,048
SWAP money market expense	137,519	153,510
Others	2,465	3,270
	<u>2,923,619</u>	<u>3,019,767</u>
23 DIVIDEND INCOME		
Allied Bank Limited	-	485
Askari Bank Limited	1,064	1,100
Attock Cement Limited	-	743
Bank Al-Falah Limited	675	-
Bank Al-Habib Limited	-	351
Crescent Steel & Allied Products Limited	127	-
Engro Chemicals Limited	-	620
Engro Corporation Limited	125	-
Engro Fertilizers Limited	-	300
Fauji Cement Limited	-	1,150
Fauji Fertilizer Bin Qasim Limited	2,898	1,631
Glaxosmithkline Pakistan Limited	43	-
HI-TECH Lubricants Limited	1,364	-
Kot Addu Power Company Limited	3,217	-
MCB Bank Limited	-	60
National Bank of Pakistan	6,813	4,254
Nishat Chunian Power Limited	2,000	1,220
Nishat Power Limited	2,459	333
Oil & Gas Development Company Limited	60	-
Pakistan Oilfields Limited	4,500	1,842
Pakistan Petroleum Limited	-	475
Pakistan Reinsurance Company Limited	-	1,063
Pakistan State Oil Company Limited	-	600
Pakistan Telecommunication Company Limited	3,063	1,800
Pioneer Cement Limited	-	281
Shell Pakistan Limited	-	920
Thal Limited	-	187
	<u>28,408</u>	<u>19,415</u>

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

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

	June 30, 2016 (Un-audited)			December 31, 2015 - Audited		
	Chief Executive and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	Chief Executive and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship
----- Rupees in '000 -----						
Balances						
Loans						
Loans outstanding at the beginning of the period / year	150	4,070	1,677,659	3,599	2,742	1,190,282
Loans given during the period / year	21,595	147,743	1,640,019	15,210	4,297	4,424,337
Loans repaid / adjusted during the period / year	(20,915)	(20,477)	(1,549,318)	(18,859)	(2,969)	(3,936,960)
Loans outstanding at the end of the period / year	830	131,336	1,768,360	150	4,070	1,677,659
Deposits						
Deposits outstanding at the beginning of the period / year	18,090	1,070,143	3,205,349	13,846	136,117	1,492,381
Deposits received during the period / year	258,661	5,604,998	1,247,515	364,138	8,962,558	11,875,907
Deposits repaid / adjusted during the period / year	(259,774)	(5,991,074)	(3,330,077)	(359,894)	(8,028,532)	(10,162,939)
Deposits outstanding at the end of the period / year	16,977	684,067	1,122,787	18,090	1,070,143	3,205,349
Investments - Shares						
At the beginning of the period / year	-	-	231,763	-	-	176,748
Investment made during the period / year	-	-	184,904	-	-	113,610
Investments redeemed / impaired / adjusted during the period / year	-	-	(197,044)	-	-	(58,595)
Investments at the end of the period / year	-	-	219,623	-	-	231,763

	June 30, 2016 (Un-audited)			June 30, 2015 - Audited		
	Chief Executive and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship	Chief Executive and Directors	Key Management Personnel & Others	Associated Companies & Common Directorship
----- Rupees in '000 -----						
Transactions						
Short term employees benefits	56,553	179,017	-	57,709	159,672	-
Termination benefits	4,642	12,338	-	3,697	12,113	-
Mark-up earned on advances	38	4,060	54,592	149	500	50,985
Mark-up paid on deposits	237	4,631	34,988	402	2,431	78,716
Services rendered / goods received	-	73,113	19,392	-	69,759	59,968
Meeting fee of non-executive directors	15,365	-	-	10,373	-	-
Share of profit from Associate	-	-	8,315	-	-	8,443

- 27.1 Balances pertaining to parties that were related at the beginning of the period but ceased to be so related during any part of the current period are not reflected as part of the closing balance of the current period. The same are accounted for through the movement presented above.

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

28 SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

	June 30, 2016 - Unaudited			
	Wholesale Banking	Treasury	Consumer / SME Banking	Total
	----- Rupees in '000 -----			
Total income - net of mark up expenses	281,930	328,793	2,519,961	3,130,684
Total non-mark up expenses including provisions	(314,377)	(87,598)	(2,192,561)	(2,594,536)
Profit / (loss) before taxation	(32,447)	241,195	327,400	536,148
Taxation				(190,850)
Profit after taxation				345,928
Segment assets (Gross)	50,303,974	54,860,990	45,515,458	150,680,422
Segment non performing loans	4,995,960	-	2,899,397	7,895,357
Segment provision	3,718,675	89,370	2,461,260	6,269,305
Segment liabilities	8,570,591	43,020,772	81,177,483	132,768,846
Segment return on net asset (ROA) (%)	-0.18%	3.81%	1.75%	
Segment cost of funds (COF) (%)	4.18%	6.68%	4.13%	

	June 30, 2015 - Unaudited			
	Wholesale Banking	Treasury	Consumer / SME Banking	Total
	----- Rupees in '000 -----			
Total income - net of mark up expenses	485,397	646,880	1,422,475	2,554,752
Total non-mark up expenses including provisions	(229,410)	(99,438)	(2,383,161)	(2,712,009)
Profit / (loss) before taxation	255,987	547,442	(960,686)	(157,257)
Taxation				61,628
Loss after taxation				(95,629)
Segment return on net asset (ROA) (%)	1.96%	14.47%	-7.43%	
Segment cost of funds (COF) (%)	5.42%	10.00%	5.69%	

	December 31, 2015 - Audited			
	Wholesale Banking	Treasury	Consumer / SME Banking	Total
	----- Rupees in '000 -----			
Segment assets (Gross)	45,961,910	44,351,345	49,573,175	139,886,430
Segment non performing loans	4,764,859	-	3,755,054	8,519,913
Segment provision	4,066,852	-	2,716,707	6,783,559
Segment liabilities	8,478,603	31,302,406	78,745,200	118,526,209
Segment return on net asset (ROA) (%)	-2.68%	10.22%	-7.23%	
Segment cost of funds (COF) (%)	4.84%	8.55%	5.11%	

29 ISLAMIC BANKING BUSINESS

The Bank is operating with 10 (December 2015 : 10) Islamic Banking branches as of June 30, 2016.

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

	Note	June 30, 2016 Un-audited	December 31, 2015 Audited
----- Rupees in '000 -----			
A) STATEMENT OF FINANCIAL POSITION			
ASSETS			
Cash and balances with treasury banks		716,806	533,473
Balances with other banks		11,676	17,765
Due from financial institutions		2,254,537	-
Investments		1,266,062	1,119,446
Islamic financing and related assets	10.1 / A-1.1	5,254,768	4,647,752
Operating fixed assets		92,588	98,639
Other assets		866,108	2,022,102
Total Assets		10,462,545	8,439,177
LIABILITIES			
Bills payable		740,088	632,237
Due to financial institutions		-	-
Deposits and other accounts			
- Current accounts		2,060,702	1,233,157
- Saving accounts		1,252,439	1,448,097
- Term deposits		2,423,955	1,836,938
- Others		31,787	40,531
- Deposits from financial institutions - remunerative		2,732,691	2,046,009
- Deposits from financial institutions - non - remunerative		25	60
Other liabilities		62,266	50,395
Total Liabilities		9,303,953	7,287,424
NET ASSETS		1,158,592	1,151,753
REPRESENTED BY			
Islamic banking fund		1,325,000	1,325,000
Reserves		-	-
Accumulated loss		(166,303)	(178,897)
		1,158,697	1,146,103
(Deficit) / surplus on revaluation of assets		(105)	5,650
		1,158,592	1,151,753
Contingencies and commitments	A-1.2		
A-1.1 ISLAMIC FINANCING AND RELATED ASSETS			
Murabaha		3,062,937	3,280,752
Musawammah		887,155	943,000
Diminishing Musharaka		1,304,676	424,000
		5,254,768	4,647,752
A-1.2 CONTINGENCIES AND COMMITMENTS			
Guarantees favouring			
- Government		12,118	27,656
- Banking companies and other financial institutions		1,257,402	1,221,567
- Others		-	100,000
Commitments in respect of forward exchange contracts			
Forward exchange contracts with State Bank of Pakistan, banks and other institutions			
- Sale		210,004	-
- Purchase		1,470,027	471,961

Notes To The Condensed Interim Financial Statements - Unaudited

for the half year ended June 30, 2016

	June 30, 2016 Un-audited	June 30, 2015 Un-audited
	----- Rupees in '000 -----	
B) REMUNERATION TO SHARIA ADVISOR / BOARD	4,917	1,421
C) During the period no charity credited to Charity Fund Account nor any payment made out of it.		
D) PROFIT AND LOSS ACCOUNT		
Profit / return earned on financings, investments and placements	333,174	46,716
Return on deposits and others dues expensed	(179,960)	(177,361)
Net spread earned	153,214	(130,645)
Other Income		
Fees, commission and brokerage income	4,452	1,648
Income / loss from dealing in foreign currencies	978	(10,555)
Gain / (loss) on sale of securities	4	(2)
Unrealized loss on revaluation of investments - held-for-trading	(425)	-
Other income	3,022	1,500
Total other income / (loss)	8,031	(7,409)
	161,245	(138,054)
Other Expenses		
Administrative expenses	(148,651)	(140,726)
Profit / (loss) before tax	12,594	(278,780)

30 GENERAL

30.1 Corresponding figures have been rearranged and reclassified to reflect more appropriate presentation of events and transactions for the purpose of comparison, which are as follows:

Statement	Rupees in (000)	Reclassified	
		From	To
Statement of financial position	513,796	Lendings to financial institutions	Investments - net
Statement of financial position	3,704	Lendings to financial institutions	Other assets
Statement of financial position	(34,388)	Other liabilities	Other assets

30.2 During the period, SECP has directed all listed companies vide its letter no. SMD/CIW/Misc./02/2014 dated April 21, 2016 to disclose all type of advances, deposits, revenue, bank balances, profits, gain / loss, dividend income and income from exchange gain from Shariah permissible modes. Requirements of the said circular are complied in note 23 and note 29 to the condensed interim financial statements.

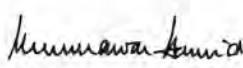
30.3 Figures have been rounded off to the nearest thousand rupees except stated otherwise.

31 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 26, 2016 by the Board of Directors of the Bank.



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President & CEO



Munnawar Hamid, OBE
Chairman



Tariq Iqbal Khan
Director



Shamsul Hasan
Director

Branch Network

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(061) 6750255
(061) 6750256
Fax: (061) 6750253

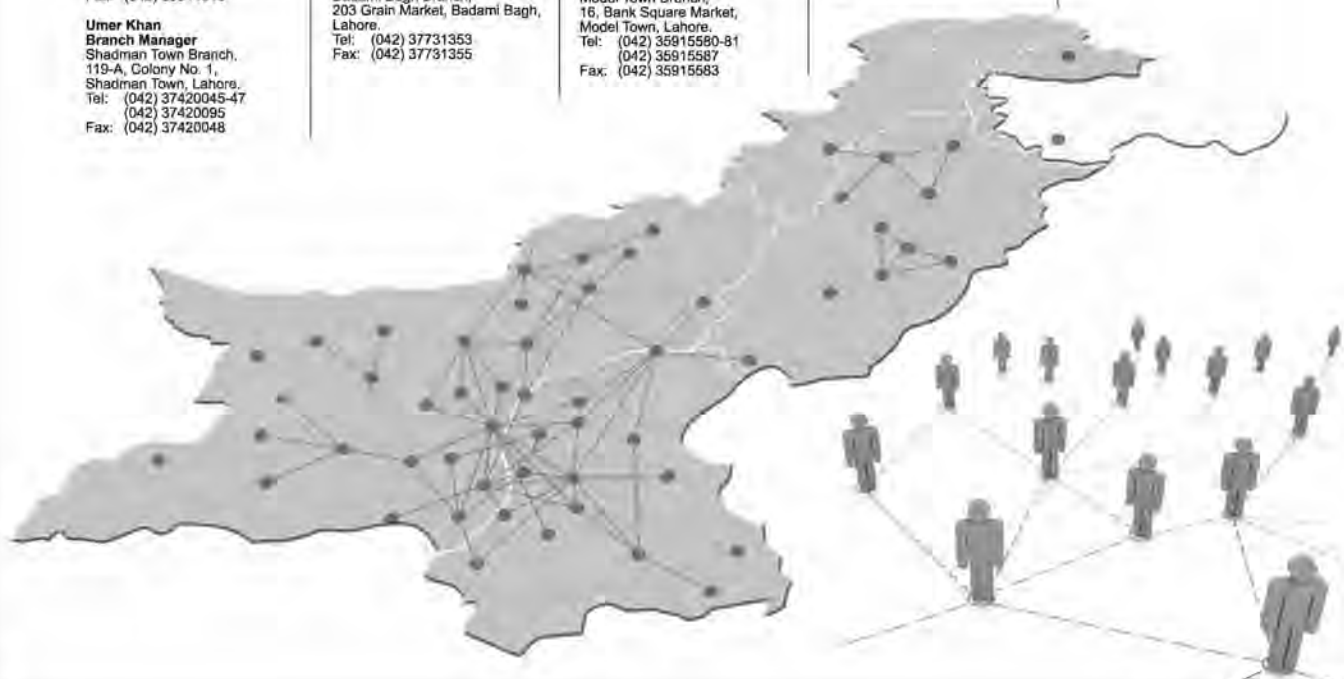
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Fax: (061) 4586880

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Rahim Yar Khan Branch,
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Foreign Correspondents

Afghanistan

Habib Bank Ltd.

Argentina

Royal Bank of Scotland
Deutsche Bank AG

Australia

JP Morgan
Westpac Banking Corp.

Austria

Royal Bank of Scotland
Raiffeisen Bank International AG
UniCredit Bank Austria
Deutsche Bank AG

Bahrain

Arab Investment Bank
Al Baraka Islamic Bank
BMI Bank B.S.C.
Habib Bank Ltd.
United Bank Ltd.
National Bank of Pakistan

Bangladesh

Habib Bank Ltd.
Bank Al Falah

Belgium

Habib Bank Ltd.
Commerzbank AG
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Fortis Bank S.A./N.V.
Royal Bank of Scotland
Deutsche Bank AG

Brazil

Deutsche Bank AG

Bulgaria

Citibank N.A.
United Bulgarian Bank

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Habib Canadian Bank
Royal Bank of Scotland

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Commerzbank AG
Bank of Jiangsu Co Ltd.
Bank of Communication
Royal Bank of Scotland
Bank of China
China Construction Bank
China Everbright Bank
Deutsche Bank AG
Industrial and Comm'l Bank of China
Laishang Bank Co. Ltd.
JP Morgan
Shenzhen Development Bank Co Ltd.
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Wells Fargo Bank N.A.
WestLB AG

Czech Republic

Commerzbank AG
Royal Bank of Scotland

Denmark

Danske Bank A/S

Egypt

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Al Baraka Bank Egypt

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Skandinaviska Enskilda Banken

France

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

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Deutsche Bank AG
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K&H Bank Zrt
Magyarorszagi Volksbank RT
CIB Bank Ltd.
Commerzbank AG
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Hong Kong

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BNP Paribas Fortis Bank
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Citibank N.A.
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HBZ Finance Ltd.
Intesa Sanpaolo
National Bank of Pakistan
Mashreqbank PSC
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UBAF
Wells Fargo Bank N.A.
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India

Mashreqbank PSC
Royal Bank of Scotland
Deutsche Bank AG
JP Morgan

Indonesia

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JP Morgan
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Ireland

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Italy

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Banca Di Roma S.P.A.
Banca Di Napoli S.P.A.
Banca Popolare SOC
Banca Popolare Di Novara S.P.A.
Banca Popolare Di Verona SGSP
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Banca Carige S.P.A.
Banca UBAE
Iccrea Banca

Deutsche Bank AG
Intesa Sanpaolo
Mizuho Corporate Bank Ltd.
UniCredit Banca S.P.A.
UniCredit Corporate Banking S.P.A.
UBI Banca
Cassa di Risparmio in Bologna
Veneto Banca SCPA

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National Bank of Pakistan
Citibank N.A.
Bank of New York
JP Morgan
Mizuho Corporate Bank Ltd.
Sumitomo Mitsui Banking Corp.
UBAF
Royal Bank of Scotland
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Al Ahli Bank of Kuwait K.S.C.
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Korea Development Bank
Kookmin Bank
JP Morgan
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Suhyup Bank
UBAF
Royal Bank of Scotland
Busan Bank
Wells Fargo Bank N.A.
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Kosovo

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Lebanon

Habib Bank Ltd.

Malaysia

Citibank N.A.
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Mexico

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Mauritius

Habib Bank Ltd.
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Morocco

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Nepal

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Netherlands

Commerzbank AG
Royal Bank of Scotland

Deutsche Bank AG
Habib Bank Ltd.
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BNP Paribas Fortis Netherland NV

Norway

Nordea Bank Norge Asa
DNB Nor Bank ASA

New Zealand

Westpac Banking Corporation

Oman

Habib Bank Ltd.
Oman International Bank
Bank Muscat

Poland

Nordea Bank Polska SA
Royal Bank of Scotland
Deutsche Bank AG

Philippines

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Mizuho Corporate Bank

Portugal

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Qatar

United Bank Limited
Doha Bank
BNP Paribas Fortis Bank
Mashreqbank PSC

Romania

Piraeus Bank

Russia

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Commerzbank AG

Saudi Arabia

JP Morgan
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Saudi Hollandi AG
Deutsche Bank AG
Bank Muscat
National Bank of Pakistan
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Royal Bank of Scotland
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Citibank N.A.
Habib Bank Ltd
JP Morgan
Mizuho Corporate Bank
National Bank of Kuwait
Rabo Bank
Sumitomo Mitsui Banking Corporation Ltd.
WestLB AG
UBAF

South Africa

Habib Overseas Bank Ltd.
HBZ Bank Ltd.
FirstRand Bank

Serbia

UniCredit Bank AG

Slovakia

Commerzbank AG

Spain

Commerzbank
 Fortis Bank S.A.
 Banco Popular Espanol, S.A.
 Bankinter SA
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Sri Lanka

Muslim Commercial Bank Ltd.
 Deutsche Bank
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 Hatton National Bank

Sweden

Nordea Bank
 Skandinaviska Enskilda Banken
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 Royal Bank of Scotland
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Banque Cantonale Vaudoise
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BNP Paribas
 Credit Agricole (Suisse) SA
 Habibsons Bank
 Royal Bank of Scotland
 United Bank AG
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Taiwan

Bank of New York
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 Royal Bank of Scotland
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Thailand

Bank of Ayudha Public Company Ltd.
 Export Import Bank of Thailand
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 Citibank N.A.
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Turkey

Royal Bank of Scotland
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U.A.E.

Citibank N.A.
 Dubai Islamic Bank
 Deutsche Bank AG
 Emirates NBD Bank
 Emirates Islamic Bank
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 Habib Bank Ltd.
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 Royal Bank of Scotland
 National Bank of Fujairah
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U.K.

ABC International Bank PLC
 Bank of America
 Clydesdale Bank
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 Mashreq Bank PSC
 Northern Bank
 JP Morgan
 Royal Bank of Scotland
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U.S.A.

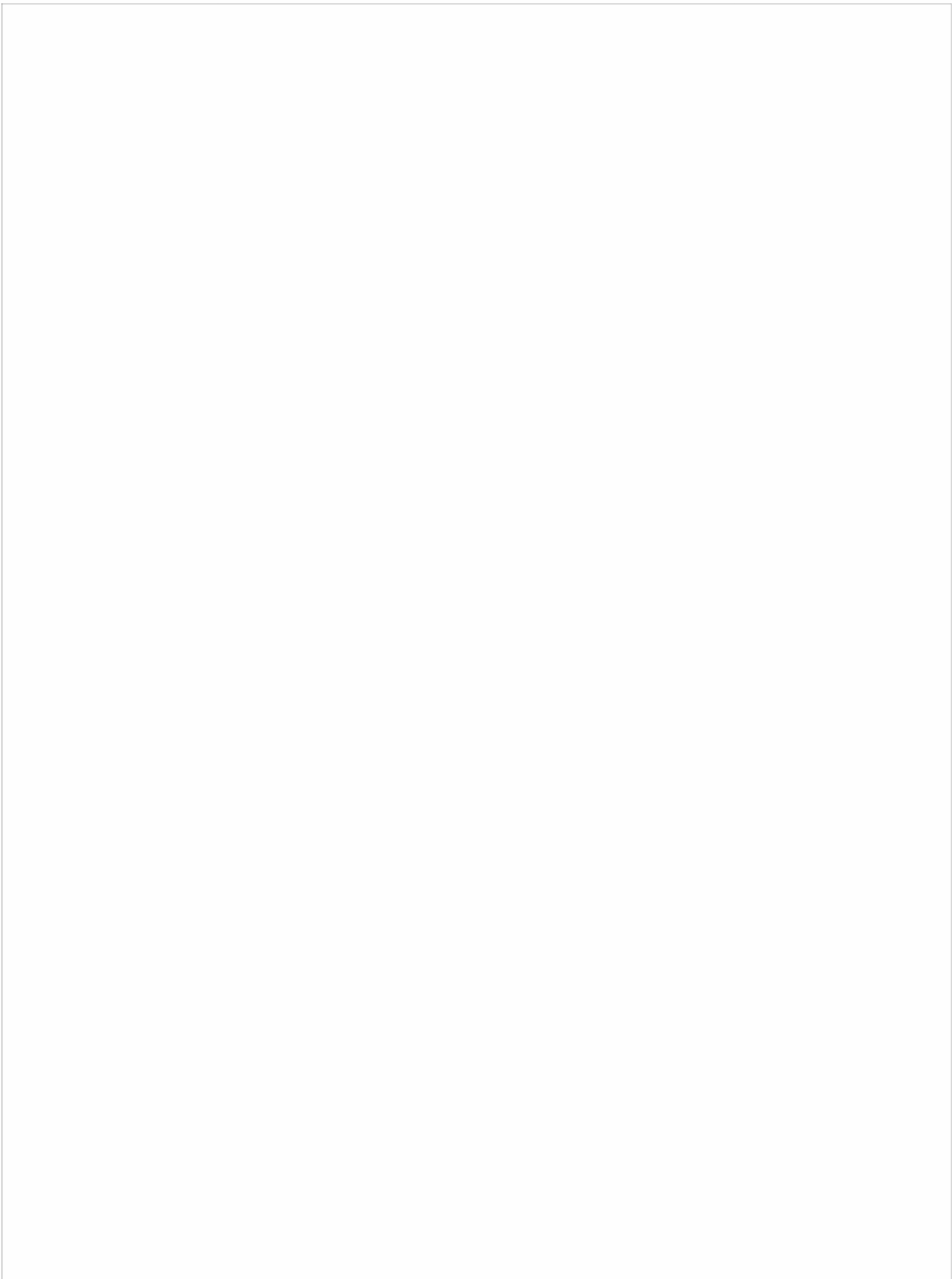
Royal Bank of Scotland
 Bank of America

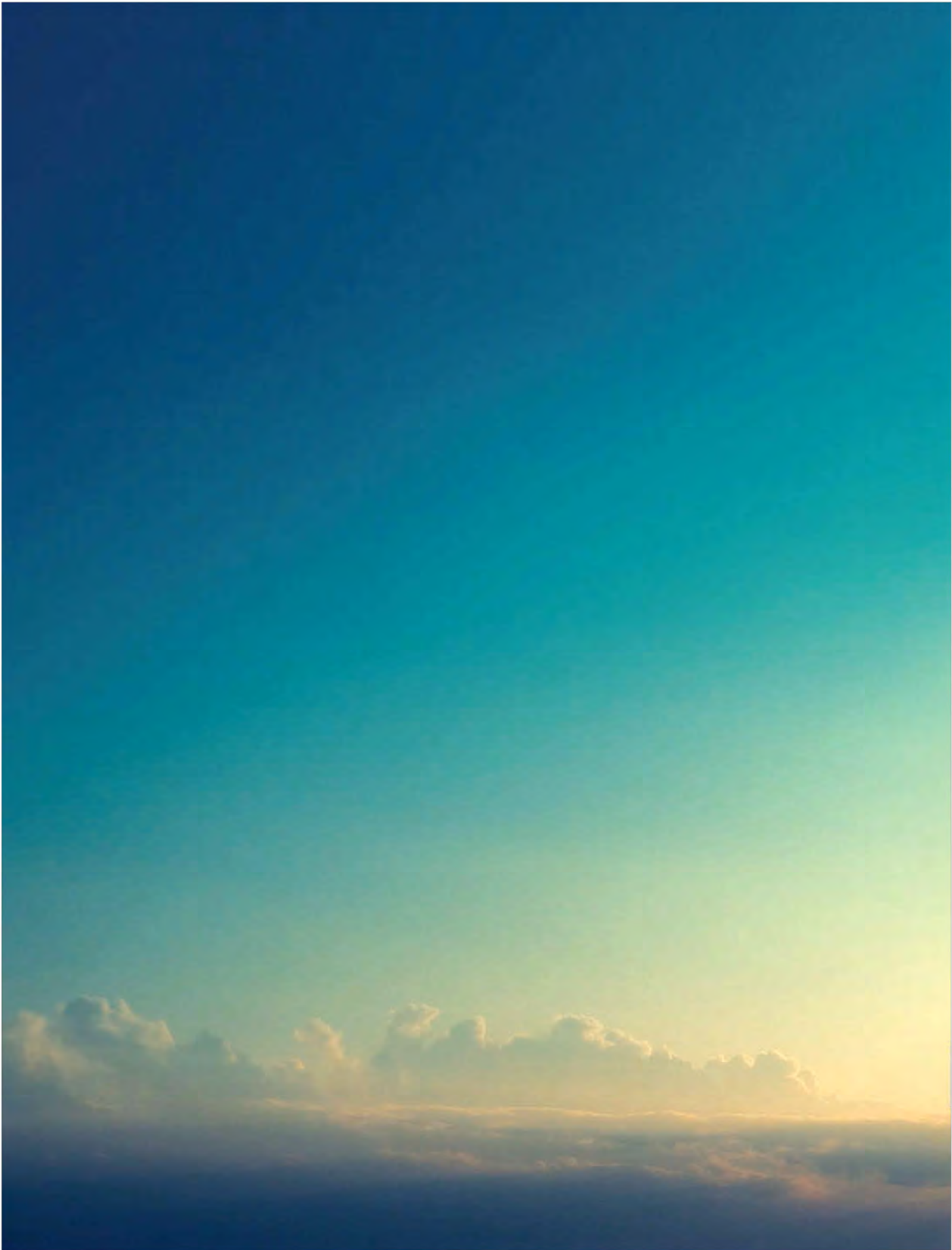
Bank of New York Mellon
 Bank of the West
 Citibank N.A.
 Commerzbank AG
 Deutsche Bank Trust Co.
 Doha Bank
 Habib American Bank
 Habib Bank Ltd.
 Intesa Sanpaolo SPA
 JP Morgan
 Mashreqbank PSC
 Mizuho Corporate Bank Ltd.
 M & I Bank
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 Union Bank of California
 Valley National Bank
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