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</tr>
<tr>
<td>Notes to the Unconsolidated Condensed Interim Financial Statements</td>
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</tr>
<tr>
<td><strong>Consolidated Condensed Interim Financial Statements</strong></td>
<td></td>
</tr>
<tr>
<td>Consolidated Condensed Interim Statement of Financial Position</td>
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</tr>
<tr>
<td>Consolidated Condensed Interim Profit and Loss Account (Un-audited)</td>
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</tr>
<tr>
<td>Consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)</td>
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</tr>
<tr>
<td>Consolidated Condensed Interim Cash Flow Statement (Un-audited)</td>
<td>33</td>
</tr>
<tr>
<td>Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)</td>
<td>34</td>
</tr>
<tr>
<td>Notes to the Consolidated Condensed Interim Financial Statements</td>
<td>35</td>
</tr>
<tr>
<td><strong>Branch Network</strong></td>
<td>49</td>
</tr>
</tbody>
</table>
CORPORATE INFORMATION

Board of Directors
Mr. Nasser Abdulla Hussain Lootah
Chairman
Mr. Husain Lawai
President and CEO
Mr. Nasim Beg
Director
Mr. Asadullah Khawaja
Director
Mr. M. Farid Uddin
Director
Mr. Shehryar Faruque
Director
Mr. Muhammad Zahir Esmail
Director

Chief Financial Officer
Mr. Irfan Saleem Awan

Company Secretary - Acting
Syed Imran Hashmi

Auditors
Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisors
Tahir Ali Tayebi & Co.
Hyat & Meerjees

Share Registrar
Technology Trade (Pvt) Ltd.
Dagia House, 241-C, Block 2, PECHS
off Shahrah-e-Qaideen, Karachi-74000, Pakistan
Tel: (021) 34391316-7
Fax: (021) 34391318

Head Office
Arif Habib Centre, 23 M.T Khan Road
Karachi-74000, Pakistan
UAN: (021) 111-124-725
Fax: (021) 32435736

Registered Office
Plot No. 6-B, F-6, Supermarket,
Islamabad, Pakistan

Entity Ratings
Rated by JCR-VIS Credit Rating Company Ltd.
Medium to Long term "A (Single A)"
Short Term "A-1 (A-one)"

Email: info@summitbank.com.pk
website: www.summitbank.com.pk
Toll Free: 0800-24365
Vision

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

- To be a financial institution based on Trust, Integrity and Good Governance
- To deliver financial solutions to our customers
- To provide equal opportunities & professional working environment to our employees
- To provide fair return to our shareholders on their investment
- To serve the community at large
- To discharge corporate social responsibility
DIRECTORS’ REPORT TO THE SHAREHOLDERS
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

On behalf of the Board of Directors’ of Summit Bank Limited, I am pleased to present the un-audited condensed interim financial statements of the Bank for the three months period ended March 31, 2015.

Performance Review

Financial highlights of the Bank for the three months period under review are as follows:

(Un-audited)

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit / (loss) before provisions and direct write offs</td>
<td>443,437</td>
<td>(240,608)</td>
</tr>
<tr>
<td>(Provision) / reversal of provision against non-performing loans and advances (NPLs)</td>
<td>(285,533)</td>
<td>20,740</td>
</tr>
<tr>
<td>Provision for diminution in the value of investments</td>
<td>(42,905)</td>
<td>(75,972)</td>
</tr>
<tr>
<td>Bad debts written off directly</td>
<td>(1,707)</td>
<td>(424)</td>
</tr>
<tr>
<td>Profit / (loss) before taxation</td>
<td>113,292</td>
<td>(296,264)</td>
</tr>
<tr>
<td>Taxation</td>
<td>(81,246)</td>
<td>(102,058)</td>
</tr>
<tr>
<td>Profit / (loss) after taxation</td>
<td>32,046</td>
<td>(398,322)</td>
</tr>
<tr>
<td>Basic earnings / (loss) per share - Rupees</td>
<td>0.02</td>
<td>(0.27)</td>
</tr>
<tr>
<td>Diluted earnings / (loss) per share - Rupees</td>
<td>0.01</td>
<td>(0.27)</td>
</tr>
</tbody>
</table>

As a result of improvement achieved in operating performance, the Bank managed to earn profit after tax of Rs. 32,046 million during Q1-2015 as compared to a loss after tax of Rs. 398,322 million during the same period last year. Net Mark-up/Interest income (NIM) for the quarter amounted to Rs. 700.727 million which was 92.52% higher than the NIM earned during the corresponding period last year (Q1-2014: Rs. 363,981 million). During the period under review, the Bank has remained successful in not only improving the deposit base but also in reducing the Cost of Deposit (CoD) of the Bank which stood at 5.46% during Q1-2015 (Q1-2014: 5.76%).

Non-markup income also made a healthy contribution to the Bank’s positive results for the quarter wherein net gain on sale of securities amounted to Rs. 655.885 million (Q1-2014: Rs. 158.296 million). The Bank availed profitable opportunities which existed in the fixed income government bonds due to the declining interest rate scenario. Total non-mark-up income during the quarter increased to Rs. 1,026,961 million as compared to Rs. 499,118 million in the corresponding quarter last year which translates into a growth of 105.76%.

Despite a slight increase in NPLs during the quarter, the Bank managed to slightly improve its NPLs coverage ratio at 76.56% (December 31, 2014: 76.32%) by absorbing the impact of additional provision charge of Rs. 285.533 million against NPLs. The provision charged was primarily to comply with regulatory requirements to increase the provision against NPLs on a time based criteria (though the Bank has full value of the collateral available for recovery purposes) and downgrading of existing NPLs in line with applicable regulatory requirements.

Since December 31, 2014, the total assets of the Bank have increased by Rs. 7,987.085 million and stood at Rs. 156,444,426 million (December 31, 2014: Rs. 148,457,341 million) whereas on March 31, 2014 the total assets were Rs. 121,258,783 million. Deposits of the Bank as of March 31, 2015 stood at Rs. 107,497,265 million against Rs. 105,309,434 million as of December 31, 2014. Increase in asset base coupled with the stronger equity has improved the earning capacity of the Bank.
Going forward, the management will continue to implement the following initiatives for further improving the earnings and results of the Bank:

- Rationalization of return on funds deployed;
- Improvement in overall quality of asset book;
- Recovery from non-performing loans (NPLs);
- Reduction in the CoD & Improvement in CASA ratio; and
- Exploring opportunities for operational efficiency and cost control.

Economic Review

Increasing number of economic indicators in the current fiscal year have moved in a favorable direction. At the same time, GDP growth is on course to surpass the FY-2014 outcome. GDP growth is projected at 4.2% in FY-2015 and 4.5% in FY-2016, underpinned by low international oil prices and the expected uptick in economic growth in advanced economies. The projections assume steady progress in macroeconomic and structural reforms, manageable political and security challenges, and normal weather. The government has made some progress in implementing macroeconomic and structural reforms to strengthen its fiscal position, alleviate energy shortages, and restructure and privatize loss-making public enterprises. In addition, there is military action in progress against extremist forces. Though, progress remains slow in a very challenging political and security environment, there is a great deal of optimism flowing from China’s commitment to finance a huge infrastructure programme.

With strong workers’ remittances and declining import growth, current account deficit has shrunk in Jul-Feb period of FY-2015 as compared to same period last year. The improvement is in spite of subdued exports performance. Nonetheless, with lower price impact in imports and multilateral inflows on track, the external sector outlook remains stable. This is most visible in the stability in foreign exchange market and in an upward trajectory in foreign exchange reserves.

In view of the improvement in economic indicators and declining inflation numbers, SBP during the quarter reduced the policy rate to 8%.

Compliance with regulatory capital requirements

In order to meet the regulatory capital requirements applicable to the Bank, the Sponsor of the Bank (Suroor Investments Limited (SIL)) injected Rs.7,007 million as advance share subscription money during FY-2014. This enabled the Bank to comply with required MCR and CAR requirements as at December 31, 2014. In this respect, the Board of Directors of the Bank in its meeting held on March 05, 2015 has approved the issuance of shares to SIL, equivalent to Rs. 7,007 million at par value of Rs. 10, by way of other than rights issue, subject to applicable regulatory approvals. The same has also been approved by the shareholders of the Bank in their Annual General Meeting held on March 30, 2015. The Bank is currently in the process of completing necessary regulatory formalities to achieve earliest closure of the transaction. Further, the Bank had received Rs. 500 million as advance shares subscription money from another investor which has been returned to that investor during the quarter ended March 31, 2015. Alhamdulillah, the Bank is compliant with the applicable regulatory MCR and CAR requirements at the quarter-end.

Islamic Banking

By the grace of Allah, after opening of first Islamic Banking Branch in March-2014, the Bank has remained focused on further increasing its outreach for Islamic Banking services. The Bank is fully committed to its target for conversion to a fully-fledged Islamic Bank in three years’ time i.e. FY-2017.

The Bank has so far opened three Islamic Banking Branches, one each in Lahore, Karachi and Hub city and more Islamic banking branches are planned going forward. Moreover, it has recently opened an Islamic Banking window (IBW) at Dolman Mall Branch in Karachi. The Bank plans to expand its Islamic Banking operations by utilizing the existing network of branches through introduction of IBWs at various geographical locations and has also obtained fresh Islamic banking licenses for certain strategic locations.

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

In December-2014, JCR-VIS Credit Rating Company Limited upgraded the ratings of the Bank. The medium to long-term rating of the Bank is A (Single A), whereas short term rating of the Bank is A-1 (A one).

As per the rating scale, medium to long term rating of the Bank reflects "Good credit quality; Protection factors are adequate. Risk factors may vary with possible changes in the economy" while its short term rating reflects "High certainty of timely payment; Liquidity factors are excellent and supported by good fundamental protection factors. Risk factors are minor".

Future Outlook

The Bank is continuously improving its product offerings to better serve the financial needs of its existing and prospective customers.

During the quarter under review, the Bank has successfully launched ‘Summit Prepaid VISA Card’ which provides a reliable and easy cash alternative, allowing the cardholders to perform controlled and secure transactions. Moreover, during this quarter ‘Summit Daily Stock Account’ was launched. This product gives the account holder the freedom & flexibility to manage cash coupled with online access to the stock market.

The Bank is looking forward to launch ‘Home Remittance Card’ which will enable the beneficiaries to directly receive remittances on their card without any hassle. Moreover, ‘Summit Senior Citizens Account’ is planned to be introduced which aims towards meeting the banking needs of our old age customers.

Apart from above, the Bank is planning to offer Summit Mobile Application. This application will provide Account Information, Card Management, Bill Payments, Funds Transfer, Alerts, Merchant Alliances Details and Branch information to the customers on their smart phones and tablets.

The Bank has well managed infrastructure, technology platform and trained human resource capacity to achieve its objectives. The Bank will continue to offer its customer, diversified product range through conventional and modern technological platforms, using innovative delivery channels through its branches, ATMs, internet Banking and mobile banking services.

Acknowledgements

On behalf of the Board, I would like to express our appreciation of the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan for their professional support and continued guidance. I would like to thank our valued customers for their continuous confidence and trust that they have reposed in the Bank. Finally and importantly, I would like to thank all our shareholders for their continued patronage and support; as well as, the management and the staff for their dedication, hard work and commitment.

On behalf of the Board of Directors

Husain Lawai
President & Chief Executive

April 30, 2015
Karachi
UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015
# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

**AS AT MARCH 31, 2015**

<table>
<thead>
<tr>
<th>Note</th>
<th>Unaudited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and balances with treasury banks</td>
<td>9,959,578</td>
<td>9,383,947</td>
</tr>
<tr>
<td>Balances with other banks</td>
<td>3,480,197</td>
<td>4,377,154</td>
</tr>
<tr>
<td>Lendings to financial institutions</td>
<td>1,000,000</td>
<td>650,000</td>
</tr>
<tr>
<td>Investments</td>
<td>52,675,527</td>
<td>45,497,115</td>
</tr>
<tr>
<td>Advances</td>
<td>8</td>
<td>67,599,883</td>
</tr>
<tr>
<td>Operating fixed assets</td>
<td>9</td>
<td>8,278,180</td>
</tr>
<tr>
<td>Deferred tax assets - net</td>
<td>10</td>
<td>5,491,927</td>
</tr>
<tr>
<td>Other assets</td>
<td>7,959,134</td>
<td>8,914,751</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bills payable</td>
<td>1,967,304</td>
<td>1,531,639</td>
</tr>
<tr>
<td>Borrowings</td>
<td>30,794,034</td>
<td>25,312,661</td>
</tr>
<tr>
<td>Deposits and other accounts</td>
<td>11</td>
<td>107,497,265</td>
</tr>
<tr>
<td>Sub-ordinated loans</td>
<td>1,497,930</td>
<td>1,497,930</td>
</tr>
<tr>
<td>Liabilities against assets subject to finance lease</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>2,782,295</td>
<td>2,444,140</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>144,538,828</td>
<td>136,095,804</td>
</tr>
</tbody>
</table>

## REPRESENTED BY

- Share capital | 10,779,796 | 10,779,796 |
- Convertible preference shares | 2,155,959 | 2,155,959 |
- Advance against subscription of shares | 12 | 7,006,867 | 7,506,867 |
- Reserves | (1,759,376) | (1,745,765) |
- Accumulated losses | (7,618,609) | (7,659,513) |
- Surplus on revaluation of assets - net of tax | 10,564,637 | 11,017,324 |
- **11,905,598** | **12,360,537** |

## CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark-up / return / interest earned</td>
<td>2,718,045</td>
<td>2,065,080</td>
</tr>
<tr>
<td>Mark-up / return / interest expense</td>
<td>(2,017,318)</td>
<td>(1,701,099)</td>
</tr>
<tr>
<td>Net mark-up / interest income</td>
<td>700,727</td>
<td>363,981</td>
</tr>
<tr>
<td>(Provision) / reversal of provision against non-performing loans and advances</td>
<td>8.3.1</td>
<td>20,740</td>
</tr>
<tr>
<td>Provision for diminution in the value of investments</td>
<td>(285,533)</td>
<td>(75,972)</td>
</tr>
<tr>
<td>Bad debts written off directly</td>
<td>8.4</td>
<td>(424)</td>
</tr>
<tr>
<td>Net mark-up / interest income after provisions</td>
<td>(330,145)</td>
<td>(55,656)</td>
</tr>
</tbody>
</table>

NON MARK-UP / INTEREST INCOME

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fee, commission and brokerage income</td>
<td>194,206</td>
<td>206,804</td>
</tr>
<tr>
<td>Dividend income</td>
<td>7,508</td>
<td>3,153</td>
</tr>
<tr>
<td>Gain from dealing in foreign currencies</td>
<td>153,597</td>
<td>102,779</td>
</tr>
<tr>
<td>Gain on sale of securities - net</td>
<td>655,885</td>
<td>158,296</td>
</tr>
<tr>
<td>Gain on disposal of operating fixed assets</td>
<td>2,661</td>
<td>3,655</td>
</tr>
<tr>
<td>Unrealised loss on revaluation of investments classified as held-for-trading</td>
<td>(13,355)</td>
<td>(355)</td>
</tr>
<tr>
<td>Other income</td>
<td>26,459</td>
<td>24,786</td>
</tr>
<tr>
<td>Total non-mark-up / interest income</td>
<td>1,026,961</td>
<td>499,118</td>
</tr>
</tbody>
</table>

NON MARK-UP / INTEREST EXPENSES

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administrative expenses</td>
<td>(1,272,586)</td>
<td>(1,102,783)</td>
</tr>
<tr>
<td>Other provisions / write-offs</td>
<td>(3,674)</td>
<td>984</td>
</tr>
<tr>
<td>Other charges</td>
<td>(7,991)</td>
<td>(1,908)</td>
</tr>
<tr>
<td>Total non-mark-up / interest expenses</td>
<td>(1,284,251)</td>
<td>(1,103,707)</td>
</tr>
<tr>
<td>Extra ordinary / unusual items</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Profit / (loss) before taxation</td>
<td>113,292</td>
<td>(296,264)</td>
</tr>
</tbody>
</table>

Taxation

<table>
<thead>
<tr>
<th>Type</th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>(31,674)</td>
<td>(23,994)</td>
</tr>
<tr>
<td>Prior years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred</td>
<td>(49,572)</td>
<td>(78,064)</td>
</tr>
<tr>
<td>(81,246)</td>
<td>(102,058)</td>
<td></td>
</tr>
<tr>
<td>Profit / (loss) after taxation</td>
<td>32,046</td>
<td>(398,322)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic earnings / (loss) per share</td>
<td>14.1</td>
<td>0.02</td>
</tr>
<tr>
<td>Diluted earnings / (loss) per share</td>
<td>14.2</td>
<td>0.01</td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit / (loss) after taxation</strong></td>
<td>32,046</td>
<td>(398,322)</td>
</tr>
<tr>
<td>Other comprehensive income - net</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Comprehensive income / (loss) transferred to equity</strong></td>
<td>32,046</td>
<td>(398,322)</td>
</tr>
<tr>
<td><strong>Components of comprehensive income / (loss) not reflected in equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus / (deficit) on revaluation of ‘available for sale securities’ - net of tax*</td>
<td>16,037</td>
<td>224,424</td>
</tr>
<tr>
<td>Surplus on revaluation of ‘operating fixed assets’ - net of tax**</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income / (loss)</strong></td>
<td><strong>48,083</strong></td>
<td><strong>(174,080)</strong></td>
</tr>
</tbody>
</table>

* Surplus / (deficit) on revaluation of ‘available for sale securities’ - net of tax has been shown in the Statement of Comprehensive Income in order to comply with the revised “Prudential Regulations for Corporate/Commercial Banking” issued by the State Bank of Pakistan vide BPRD Circular No. 06 of 2014 on June 26, 2014.

** Surplus on revaluation of ‘operating fixed assets’ - net of tax is presented under a separate head below equity as ‘surplus / (deficit) on revaluation of assets’ in accordance with the requirements of Section 235 of the Companies Ordinance 1984.

The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Note</strong></td>
<td>(Rupees in '000)</td>
<td>(Rupees in '000)</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM OPERATING ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit / (loss) before taxation</td>
<td>113,292</td>
<td>(296,264)</td>
</tr>
<tr>
<td>Less: Dividend income</td>
<td>(7,508)</td>
<td>(3,153)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>105,784</td>
<td>(299,417)</td>
</tr>
</tbody>
</table>

**Adjustments:**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>139,068</td>
<td>140,344</td>
</tr>
<tr>
<td>Amortization</td>
<td>12,406</td>
<td>16,973</td>
</tr>
<tr>
<td>Provision / reversal of provision against loans</td>
<td>285,533</td>
<td>(20,740)</td>
</tr>
<tr>
<td>and advances - net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bad debts directly written off</td>
<td>1,707</td>
<td>424</td>
</tr>
<tr>
<td>Other provisions / write-offs</td>
<td>3,674</td>
<td>(984)</td>
</tr>
<tr>
<td>Provision for diminution in the value of</td>
<td>42,905</td>
<td>75,972</td>
</tr>
<tr>
<td>investments - net</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised loss on realisation of investments</td>
<td>13,355</td>
<td>355</td>
</tr>
<tr>
<td>classified as held-for-trading</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on disposal of non banking assets</td>
<td>(1,914)</td>
<td>-</td>
</tr>
<tr>
<td>Gain on disposal of operating fixed assets</td>
<td>(2,661)</td>
<td>(3,655)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>494,073</td>
<td>200,689</td>
</tr>
<tr>
<td><strong>(Increase) / (decrease) in operating liabilities</strong></td>
<td>599,857</td>
<td>(90,728)</td>
</tr>
</tbody>
</table>

**Lending to financial institutions**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>(350,000)</td>
<td>(4,599)</td>
<td>29,032</td>
</tr>
<tr>
<td>Investments in held-for-trading securities - net</td>
<td>(1,432,426)</td>
<td>2,356,552</td>
</tr>
<tr>
<td>Advances - net</td>
<td>1,059,788</td>
<td>269,653</td>
</tr>
<tr>
<td>Other assets (excluding taxation) - net</td>
<td>(727,237)</td>
<td>3,903,910</td>
</tr>
</tbody>
</table>

**Increase / (decrease) in operating liabilities**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills payable</td>
<td>435,665</td>
<td>(452,560)</td>
</tr>
<tr>
<td>Borrowings</td>
<td>5,450,266</td>
<td>859,539</td>
</tr>
<tr>
<td>Deposits and other accounts</td>
<td>2,187,831</td>
<td>(6,276,176)</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>306,481</td>
<td>526,626</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,380,245</td>
<td>(5,544,527)</td>
</tr>
<tr>
<td>Income tax paid</td>
<td>8,252,863</td>
<td>(5,525,399)</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>8,222,258</td>
<td>(1,316,162)</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM INVESTING ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments in available-for-sale securities - net</td>
<td>(7,233,325)</td>
<td>2,775,164</td>
</tr>
<tr>
<td>Investments in held-to-maturity securities - net</td>
<td>(1,967,110)</td>
<td>(1,967,110)</td>
</tr>
<tr>
<td>Dividend received</td>
<td>2,566</td>
<td>3,153</td>
</tr>
<tr>
<td>Investment in operating fixed assets</td>
<td>(879,783)</td>
<td>(350,237)</td>
</tr>
<tr>
<td>Sale proceeds from disposal of property and</td>
<td>3,053</td>
<td>6,190</td>
</tr>
<tr>
<td>equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale proceeds from disposal of non-banking assets</td>
<td>32,800</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash flow from investing activities</strong></td>
<td>(8,074,689)</td>
<td>467,160</td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM FINANCING ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advance against subscription of shares</td>
<td>(500,000)</td>
<td>1,084,500</td>
</tr>
<tr>
<td><strong>Net cash flow from financing activities</strong></td>
<td>(500,000)</td>
<td>1,084,500</td>
</tr>
<tr>
<td>Decrease in cash and cash equivalents</td>
<td>(352,431)</td>
<td>(9,702)</td>
</tr>
<tr>
<td>Cash and cash equivalents at the end of the period</td>
<td>13,746,284</td>
<td>11,439,681</td>
</tr>
</tbody>
</table>

*The annexed notes from 1 to 19 form an integral part of these unconsolidated condensed interim financial statements.*

---

**President & Chief Executive**

**Director**

**Director**

**Director**

**QUARTERLY REPORT MARCH 2015**
<table>
<thead>
<tr>
<th>Date of Statement</th>
<th>Balance as at January 1, 2014</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance as at March 31, 2014</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance as at December 31, 2014</th>
<th>Additions</th>
<th>Deductions</th>
<th>Balance as at March 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total net income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Repatriation of foreign currency earnings</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Total dividends</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer of capital to reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfer of funds to statutory reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total transfer to reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net change</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital &amp; reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred share capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common share capital</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total capital &amp; reserves</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*The above table represents the changes in equity for the three months period ended March 31, 2015, as per the Statutory Financial Statements.*
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

1. STATUS AND NATURE OF BUSINESS

1.1 Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on all the stock exchanges of Pakistan. Registered office of the Bank is situated at Plot No. 6-B, F-6, Supermarket, Islamabad, Pakistan.

1.2 The Bank is principally engaged in the business of banking through its 189 branches including 03 Islamic Banking branches (December 2014: 188 branches including 02 Islamic Banking branches) in Pakistan as defined in the Banking Companies Ordinance, 1962. In December 2014, JCR-VIS Credit Rating Company Limited upgraded the ratings of the Bank. Accordingly, the medium to long-term rating of the Bank is ‘A (Single A)’ whereas short-term rating of the Bank is ‘A-1 (A-one)’. These ratings have been assigned stable outlook.

1.3 In order to meet the regulatory capital requirements applicable to the Bank, the Sponsor of the Bank (Suroor Investments Limited (SIL)) injected Rs.7,007 million as advance share subscription money during FY-2014. This enabled the Bank to comply with applicable MCR and CAR requirements as at December 31, 2014. In this respect, the Board of Directors of the Bank in its meeting held on March 05, 2015 has approved the issuance of shares to SIL equivalent to Rs. 7,007 million at par value of Rs.10, by way of other than rights issue, subject to applicable regulatory approvals. The same has also been approved by the shareholders of the Bank in their Annual General Meeting held on March 30, 2015. The Bank is currently in the process of completing necessary regulatory formalities to achieve earliest closure of the transaction. Further, the Bank had received Rs. 500 million as advance shares subscription money from another investor which has been returned to that investor during the quarter ended March 31, 2015. The Bank remains compliant with the applicable regulatory MCR and CAR requirements at the quarter-end whereby the regulatory capital of the Bank (net of losses) as of March 31, 2015 amounts to Rs.10,448 million and CAR stands at above 10%.

2. BASIS OF PRESENTATION

These unconsolidated condensed interim financial statements are presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These unconsolidated condensed interim financial statements do not include all of the information required for full financial information and should be read in conjunction with the unconsolidated financial statements of the Bank for the year ended December 31, 2014.

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

The Islamic Banking Operations of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan and notified under the provisions of the Companies Ordinance, 1984 and related SBP directives.
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

The financial results of the Islamic Banking Operations of the Bank have been included in these unconsolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions/balances. Key financial figures of the Islamic Banking Operations are disclosed in note 17 to these unconsolidated condensed interim financial statements.

These unconsolidated condensed interim financial statements of the Bank are being submitted to the shareholders in accordance with the requirement of section 245 of the Companies Ordinance, 1984.

3. STATEMENT OF COMPLIANCE

3.1 These unconsolidated condensed interim financial statements of the Bank for the three months period ended March 31, 2015 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34—‘Interim Financial Reporting’ and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and Islamic Financial Accounting Standards (IFASs) as applicable and provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by the SBP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by the SBP shall prevail.

3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, ‘Financial Instruments: Recognition and Measurement’ and International Accounting Standard (IAS) 40, ‘Investment Property’ for banking companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 ‘Financial Instruments: Disclosures’ through its notification S.R.O. 411(H)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated condensed interim financial statements. However, investments have been classified and valued in accordance with the requirements prescribed by the SBP through various circulars.

4. BASIS OF MEASUREMENT

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention, except that certain operating fixed assets have been stated at revalued amounts and certain investments and derivative financial instruments have been stated at fair value.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 The accounting policies adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the annual unconsolidated financial statements of the Bank for the year ended December 31, 2014.

5.2 The financial risk management objectives and policies are consistent with those disclosed in the annual unconsolidated financial statements of the Bank for the year ended December 31, 2014.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unconsolidated condensed interim financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Bank’s accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The basis for significant accounting estimates and judgments adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements of the Bank for the year ended December 31, 2014.
## 7. INVESTMENTS

### 7.1 Investments by types:

<table>
<thead>
<tr>
<th>Note</th>
<th>Held by Bank</th>
<th>Given as collateral</th>
<th>Total</th>
<th>Held by Bank</th>
<th>Given as collateral</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in '000)</td>
<td></td>
<td></td>
<td>(Rupees in '000)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hold-for-trading securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Listed ordinary shares</td>
<td>61,692</td>
<td>-</td>
<td>61,692</td>
<td>57,149</td>
<td>-</td>
<td>57,149</td>
</tr>
<tr>
<td>Available-for-sale securities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market treasury bills</td>
<td>10,431,327</td>
<td>1,306,277</td>
<td>11,739,604</td>
<td>4,376,824</td>
<td>-</td>
<td>4,376,824</td>
</tr>
<tr>
<td>Pakistan investment bonds</td>
<td>7,038,614</td>
<td>28,010,521</td>
<td>35,049,135</td>
<td>13,893,796</td>
<td>19,706,259</td>
<td>33,600,055</td>
</tr>
<tr>
<td>GPPhar sukukus</td>
<td>276,988</td>
<td>-</td>
<td>276,988</td>
<td>277,728</td>
<td>-</td>
<td>277,728</td>
</tr>
<tr>
<td>Listed ordinary shares</td>
<td>3,091,953</td>
<td>91,639</td>
<td>3,183,592</td>
<td>2,036,835</td>
<td>69,238</td>
<td>2,105,073</td>
</tr>
<tr>
<td>Unlisted ordinary shares</td>
<td>1,000</td>
<td>-</td>
<td>1,000</td>
<td>1,000</td>
<td>-</td>
<td>1,000</td>
</tr>
<tr>
<td>Mutual fund units - open end</td>
<td>45,000</td>
<td>-</td>
<td>45,000</td>
<td>45,000</td>
<td>-</td>
<td>45,000</td>
</tr>
<tr>
<td>Term finance certificates - listed</td>
<td>94,348</td>
<td>-</td>
<td>94,348</td>
<td>95,177</td>
<td>-</td>
<td>95,177</td>
</tr>
<tr>
<td>Term finance certificates - unlisted</td>
<td>1,329,767</td>
<td>-</td>
<td>1,329,767</td>
<td>1,329,767</td>
<td>-</td>
<td>1,329,767</td>
</tr>
<tr>
<td>Sukuk bonds</td>
<td>1,072,016</td>
<td>-</td>
<td>1,072,016</td>
<td>1,082,444</td>
<td>-</td>
<td>1,082,444</td>
</tr>
<tr>
<td>Subsidiary</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unlisted ordinary shares</td>
<td>396,942</td>
<td>-</td>
<td>396,942</td>
<td>396,942</td>
<td>-</td>
<td>396,942</td>
</tr>
<tr>
<td>Investments at cost</td>
<td>23,947,906</td>
<td>29,410,437</td>
<td>53,358,343</td>
<td>26,482,437</td>
<td>19,775,687</td>
<td>46,258,124</td>
</tr>
<tr>
<td>Loss: Provision for diminution in the value of investments</td>
<td>(7,2) (1,616,240)</td>
<td>(1,616,240)</td>
<td>(1,573,335)</td>
<td>(1,573,335)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments - net of provisions</td>
<td>22,331,666</td>
<td>29,410,437</td>
<td>51,742,103</td>
<td>24,890,192</td>
<td>19,775,687</td>
<td>44,665,879</td>
</tr>
<tr>
<td>Deficit on revaluation of held-for-trading securities</td>
<td>(13,335)</td>
<td>-</td>
<td>(13,335)</td>
<td>(56)</td>
<td>-</td>
<td>(56)</td>
</tr>
<tr>
<td>Surplus on revaluation of available-for-sale securities</td>
<td>236,987</td>
<td>709,792</td>
<td>946,779</td>
<td>152,957</td>
<td>676,625</td>
<td>829,582</td>
</tr>
<tr>
<td>Total investments</td>
<td>22,555,298</td>
<td>30,320,329</td>
<td>52,875,627</td>
<td>25,043,083</td>
<td>20,454,712</td>
<td>45,497,795</td>
</tr>
</tbody>
</table>

### 7.2 Particulars of provision

- **Opening balance:** 1,573,335 1,097,236
- **Add: Charge for the period / year:** 91,247 566,801
- **Less: Reversal during the period / year:** (48,342) (88,702)
- **Closing balance:** 7,3 1,616,240 1,573,335

---

**Un-audited**

**March 31, 2015:**

- 1,573,335
- 1,097,236

**December 31, 2014:**

- 1,616,240
- 1,573,335

**Audited**

**March 31, 2015:**

- 1,573,335
- 1,097,236

**December 31, 2014:**

- 1,616,240
- 1,573,335

---

**QUARTERLY REPORT MARCH 2015**

**17**
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

7.3 Particulars of provision in respect of type and segment

<table>
<thead>
<tr>
<th>Available-for-sale securities</th>
<th>Un-audited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ordinary shares of listed companies</td>
<td>759,601</td>
<td>738,978</td>
</tr>
<tr>
<td>Ordinary shares of unlisted companies</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Term finance certificates - listed</td>
<td>63,067</td>
<td>63,897</td>
</tr>
<tr>
<td>Term finance certificates - unlisted</td>
<td>394,800</td>
<td>371,688</td>
</tr>
<tr>
<td>Sukuk bonds</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td></td>
<td><strong>1,418,468</strong></td>
<td><strong>1,375,563</strong></td>
</tr>
</tbody>
</table>

Subsidiary

<table>
<thead>
<tr>
<th>Note</th>
<th>Un-audited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.3.1</td>
<td>197,772</td>
<td>197,772</td>
</tr>
</tbody>
</table>

| Total | 1,616,240  | 1,573,335 |

7.3.1 The State Bank of Pakistan (SBP), vide its letter No. BPBI/BRD-(Policy)/2014-11546 dated June 27, 2014, has permitted banks to maintain provision against classified TFCs exposure as well as for the mark to market impairment loss on ordinary shares in Agritech Limited at 80% of the required provisions as of March 31, 2015.

Accordingly, the Bank has availed the benefit against required provision for Agritech TFCs exposure equivalent to Rs.92.450 million (net of FSV benefit of Rs.37.335 million availed against this exposure).

Further, a benefit availed against the required mark to market impairment loss for the ordinary shares of Agritech limited amounted to Rs.153.872 million.

Apart from above, the Bank has also availed the FSV benefit against Azgard Nine Limited TFCs exposure amounting to Rs.31.281 million.

Further, the SBP vide its letter No. BPBI/BRD-(Policy)/2015-5118 dated February 27, 2015, has permitted the Bank to maintain provision for impairment against ordinary shares of Javedan Corporation Limited (a strategic investment of the Bank) at 20% by Q1 2015. Therefore, benefit availed against the required impairment loss for the ordinary shares of Javedan Corporation Limited amounted to Rs.258.286 million at the quarter end.

The impact on profitability arising from utilisation of the above explained FSV benefits and relaxations shall not be available for payment of cash or stock dividend / bonus to employees.

8. ADVANCES

<table>
<thead>
<tr>
<th>Note</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans, cash credits, running finances, etc. - in Pakistan</td>
<td>73,398,958</td>
<td>71,728,451</td>
</tr>
<tr>
<td>Net investment in finance lease - in Pakistan</td>
<td>791,474</td>
<td>775,691</td>
</tr>
<tr>
<td>Bills discounted and purchased (excluding Treasury Bills)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable in Pakistan</td>
<td><strong>1,829,598</strong></td>
<td><strong>2,739,686</strong></td>
</tr>
<tr>
<td>Payable outside Pakistan</td>
<td><strong>3,214,198</strong></td>
<td><strong>2,560,217</strong></td>
</tr>
<tr>
<td>Advances - gross</td>
<td><strong>5,043,796</strong></td>
<td><strong>5,299,903</strong></td>
</tr>
<tr>
<td>Provision against non-performing advances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances - net of provision</td>
<td><strong>67,599,883</strong></td>
<td><strong>66,454,697</strong></td>
</tr>
</tbody>
</table>

| Total                 |                           |                           |
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

8.1 Particulars of advances

8.1.1 In local currency

\[
\begin{array}{lcc}
& \text{March 31, 2015} & \text{December 31, 2014} \\
\text{In foreign currencies} & 3,259,611 & 2,774,969 \\
\hline
\text{Total} & 79,234,228 & 77,804,045 \\
\end{array}
\]

8.1.2 Short-term (upto one year)

\[
\begin{array}{lcc}
& \text{March 31, 2015} & \text{December 31, 2014} \\
\text{Long-term (over one year)} & 63,326,141 & 62,065,939 \\
\text{Total} & 79,234,228 & 77,804,045 \\
\end{array}
\]

8.2 Net investment in finance lease - in Pakistan

\[
\begin{array}{lcccc}
& \text{March 31, 2015 - Un-audited} & \text{December 31, 2014 - Audited} \\
& \text{Net later than one year} & \text{Later than one and less than five years} & \text{Over five years} & \text{Total} & \text{Net later than one year} & \text{Later than one and less than five years} & \text{Over five years} & \text{Total} \\
\hline
\text{Lease rentals receivable} & 196,259 & 496,586 & 70,582 & 757,427 & 198,844 & 502,351 & - & 761,195 \\
\text{Residual value} & 44,459 & 107,474 & 2,161 & 154,074 & 45,314 & 181,151 & - & 226,465 \\
\text{Minimum lease payments} & 234,698 & 604,060 & 72,743 & 911,401 & 244,158 & 683,502 & - & 927,650 \\
\text{Financial charges for future periods} & (24,427) & (75,160) & (20,435) & (120,027) & (27,652) & (114,317) & - & (141,969) \\
\text{Present value of minimum lease payments} & 210,271 & 528,895 & 52,308 & 791,474 & 216,506 & 559,185 & - & 775,691 \\
\end{array}
\]

8.3 Advances include Rs. 15,167.751 million (December 31, 2014: Rs.14,838.307 million) which have been placed under non-performing status as detailed below:

\[
\begin{array}{lcccccc}
& \text{March 31, 2015 - Un-audited} & \text{December 31, 2014 - Audited} \\
\text{Category of classification} & \text{Classified advances} & \text{Provision required} & \text{Provision held} & \text{Classified advances} & \text{Provision required} & \text{Provision held} \\
& \text{Un-audited} & \text{Audited} & \text{Un-audited} & \text{Audited} & \text{Un-audited} & \text{Audited} \\
\hline
\text{Other assets especially} & \text{mentioned (OASM)} & \text{Substandard} & \text{Doubtful} & \text{Loss} & \text{Un-audited} & \text{Audited} & \text{Un-audited} & \text{Audited} & \text{Un-audited} & \text{Audited} \\
\text{44,036} & 656 & 656 & 13,114 & 621 & 621 \\
\text{352,977} & 12,998 & 12,998 & 499,745 & 40,917 & 40,917 \\
\text{759,588} & 169,881 & 169,881 & 353,367 & 93,718 & 93,718 \\
\text{14,011,150} & 11,429,505 & 11,429,505 & 14,012,081 & 11,439,915 & 11,439,915 \\
\text{15,167,751} & 11,413,080 & 11,413,080 & 14,913,606 & 11,325,171 & 11,325,171 \\
\end{array}
\]

QUARTERLY REPORT MARCH 2015
8.3.1 Particulars of provision against non-performing advances

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015 - Un-audited</th>
<th>December 31, 2014 - Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Specific</td>
<td>General</td>
</tr>
<tr>
<td>Opening balance</td>
<td>11,325,171</td>
<td>24,177</td>
</tr>
<tr>
<td>Charge for the period / year</td>
<td>356,497</td>
<td>(48,092)</td>
</tr>
<tr>
<td>Reversals during the period / year</td>
<td>(2,872)</td>
<td>70,964</td>
</tr>
<tr>
<td>Amount written off</td>
<td>(546)</td>
<td>(546)</td>
</tr>
<tr>
<td>Closing balance</td>
<td>11,613,040</td>
<td>21,305</td>
</tr>
</tbody>
</table>

8.3.2 Particulars of provision against non-performing advances

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015 - Un-audited</th>
<th>December 31, 2014 - Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Specific</td>
<td>General</td>
</tr>
<tr>
<td>In local currency</td>
<td>11,613,040</td>
<td>21,305</td>
</tr>
<tr>
<td>In foreign currencies</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>11,613,040</td>
<td>21,305</td>
</tr>
</tbody>
</table>

8.3.3 Pursuant to the applicable Prudential Regulations, the Bank has availed the Forced Sale Value (FSV) benefit against certain non-performing loans and advances. Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing loans and advances of the Bank would have been higher by Rs. 2,871 million (December 31, 2014: Rs.2,817 million). Further, the Bank has availed the benefit of certain exemptions from Prudential Regulations requiring provision against non-performing loans which are given by the State Bank of Pakistan amounting to Rs.453 million at period end.

As per the Prudential Regulations for Small and Medium Enterprise (SME) financing, the Bank has maintained a general provision at 1% of secured performing portfolio and 2% of unsecured performing portfolio against small enterprises (SE) financing. Moreover, 10% specific provisioning has been held against the SE financing falling in OAEM category i.e., where the principal / mark-up is over due by 90 days. For Consumer Financing Portfolios a general provision at the rate of 1.5% of secured portfolio and 5% of the unsecured portfolio has been maintained pursuant to the Prudential Regulations for Consumer Financing.

The additional impact on profitability arising from availing the benefit of FSV shall not be available for payment of cash or stock dividend / bonus to employees.
## Notes to the Unconsolidated Condensed Interim Financial Statements (Un-audited)

**For the Three Months Period Ended March 31, 2015**

### 8.4 Particulars of write offs

<table>
<thead>
<tr>
<th>Note</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in '000)</td>
<td></td>
</tr>
<tr>
<td>Against provisions</td>
<td>536</td>
<td>87,836</td>
</tr>
<tr>
<td>Directly charged to profit and loss account</td>
<td>1,707</td>
<td>10,055</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,243</td>
<td>97,891</td>
</tr>
</tbody>
</table>

### 9. Operating Fixed Assets

| Capital work-in-progress | 3,252,307 | 2,430,572 |
| Property and equipment | 4,783,699 | 4,853,082 |
| Intangible assets | 242,174 | 251,342 |
| **Total** | 8,278,180 | 7,534,996 |

#### 9.1 Property and equipment

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value at beginning of the period / year</td>
<td>4,853,082</td>
<td>4,579,309</td>
</tr>
<tr>
<td>Surplus on revaluation of fixed assets</td>
<td>-</td>
<td>656,138</td>
</tr>
<tr>
<td>Cost of additions during the period / year</td>
<td>70,077</td>
<td>246,567</td>
</tr>
<tr>
<td>Book value of deletions / write off during the period / year</td>
<td>(392)</td>
<td>(86,102)</td>
</tr>
<tr>
<td>Depreciation charge for the period / year</td>
<td>(139,068)</td>
<td>(542,830)</td>
</tr>
<tr>
<td><strong>Book value at end of the period / year</strong></td>
<td>4,783,699</td>
<td>4,853,082</td>
</tr>
</tbody>
</table>

#### 9.2 Intangible assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value at beginning of the period / year</td>
<td>251,342</td>
<td>298,121</td>
</tr>
<tr>
<td>Cost of additions during the period / year</td>
<td>3,238</td>
<td>16,417</td>
</tr>
<tr>
<td>Book value of deletions / write off during the period / year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization charge for the period / year</td>
<td>(12,406)</td>
<td>(63,196)</td>
</tr>
<tr>
<td><strong>Book value at end of the period / year</strong></td>
<td>242,174</td>
<td>251,342</td>
</tr>
</tbody>
</table>

### 10. Deferred Tax Assets - Net

The Bank has an aggregate amount of deferred tax asset of Rs.5,492 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 expects that it will be able to set off the profits earned in those years against losses carried forward and other taxable temporary differences. The basis of recognition of deferred tax is consistent with those followed in unconsolidated financial statements of the Bank for the year ended December 31, 2014.
### NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015**

<table>
<thead>
<tr>
<th>11. DEPOSITS AND OTHER ACCOUNTS</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Note</strong></td>
<td><strong>(Rupees in '000)</strong></td>
<td><strong>(Rupees in '000)</strong></td>
</tr>
<tr>
<td><strong>Customers</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>26,224,786</td>
<td>26,835,335</td>
</tr>
<tr>
<td>Savings deposits</td>
<td>40,054,719</td>
<td>36,692,293</td>
</tr>
<tr>
<td>Current accounts - non-remunerative</td>
<td>31,315,814</td>
<td>31,342,552</td>
</tr>
<tr>
<td>Margin accounts</td>
<td>2,777,887</td>
<td>2,294,731</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100,373,206</td>
<td>97,334,911</td>
</tr>
<tr>
<td><strong>Financial institutions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-remunerative deposits</td>
<td>290,472</td>
<td>562,073</td>
</tr>
<tr>
<td>Remunerative deposits</td>
<td>6,833,587</td>
<td>7,412,450</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>7,124,059</td>
<td>7,974,523</td>
</tr>
<tr>
<td><strong>11.1 Particulars of deposits</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In local currency</td>
<td>100,890,500</td>
<td>98,722,763</td>
</tr>
<tr>
<td>In foreign currencies</td>
<td>6,606,765</td>
<td>6,586,671</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>107,497,265</td>
<td>105,309,434</td>
</tr>
</tbody>
</table>

### 12. ADVANCE AGAINST SUBSCRIPTION OF SHARES

Advance against subscription of shares 1.3 7,006,867 7,506,867

### 13. CONTINGENCIES AND COMMITMENTS

#### 13.1 Direct credit substitutes

Including guarantees and standby letters of credit serving as financial guarantees for loans and securities

<table>
<thead>
<tr>
<th>Others</th>
<th>546,394</th>
<th>576,017</th>
</tr>
</thead>
</table>

#### 13.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring

Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:

| Government | 4,866,811 | 3,864,180 |
| Bank | 1,706,351 | 1,237,063 |
| Others | 5,072,465 | 5,090,817 |
| **Total** | 11,645,627 | 10,192,060 |
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

13.3 Trade-related contingent liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letters of credit</td>
<td>17,264,211</td>
<td>10,628,838</td>
</tr>
<tr>
<td>Acceptances</td>
<td>841,041</td>
<td>1,133,860</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,105,252</strong></td>
<td><strong>11,762,698</strong></td>
</tr>
</tbody>
</table>

13.4 Other contingencies - claims against Bank not acknowledged as debts

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,788,386</td>
<td>8,923,386</td>
</tr>
</tbody>
</table>

13.5 Contingent asset

There was no contingent asset as at March 31, 2015 (December 31, 2014: Nil).

13.6 Commitments in respect of forward lending

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward documentary bills</td>
<td>4,444,767</td>
<td>4,180,129</td>
</tr>
<tr>
<td>Commitments to extend credit</td>
<td>12,907,116</td>
<td>18,297,212</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17,351,883</strong></td>
<td><strong>22,477,341</strong></td>
</tr>
</tbody>
</table>

13.7 Commitments in respect of forward exchange contracts

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase</td>
<td>5,839,286</td>
<td>8,334,028</td>
</tr>
<tr>
<td>Sale</td>
<td>7,506,103</td>
<td>10,023,327</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,345,389</strong></td>
<td><strong>18,357,355</strong></td>
</tr>
</tbody>
</table>

13.8 Commitments for capital expenditure

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Civil works</td>
<td>101,948</td>
<td>321,509</td>
</tr>
</tbody>
</table>

13.9 Commitments in respect of repo transactions

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repurchase government securities</td>
<td>25,968,233</td>
<td>20,302,893</td>
</tr>
</tbody>
</table>

13.10 Other commitments

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward sale of government securities</td>
<td>762,342</td>
<td>11,480,114</td>
</tr>
<tr>
<td>Forward purchase of government securities</td>
<td>-</td>
<td>7,096,191</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>762,342</strong></td>
<td><strong>18,576,305</strong></td>
</tr>
</tbody>
</table>

13.11 Taxation

The Income Tax Returns of the Bank have been submitted up to and including the Bank’s financial year 2013 i.e. tax year 2014.

In respect of assessments of Summit Bank Limited from tax year 2008 through tax year 2013, the tax authorities disputed Bank's treatment on certain issues and created additional tax demand of Rs.1,458.81 million through amended assessment orders (includes order received after the period end), out of which Rs. 215.16 million have been paid/adjusted against available refunds.
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

In respect of assessments of ex-My Bank Limited (now Summit Bank Limited) from tax year 2003 through tax year 2011, the tax authorities disputed Bank’s treatment on certain issues and created additional tax demand of Rs.549.73 million through amended assessment orders, out of which Rs. 456.62 million have been paid/adjusted against available refunds.

In respect of assessments of ex-Atlas Bank Limited (now Summit Bank Limited) from tax year 2003 through tax year 2010, the tax authorities disputed Bank’s treatment on certain issues and created additional tax demand of Rs.89.74 million through amended assessment orders.

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

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

| 14. BASIC AND DILUTED EARNINGS / (LOSS) PER SHARE | Un-audited March 31, 2015 | (Rupees in `000) | Un-audited March 31, 2014 | \(\text{Earnings / (loss) for the period}\) |
| | | | | 32,046 |
| | | | | (398,322) |
| | | | | \(\text{(Number of shares)}\) |
| | | | | 1,468,279,906 |
| | | | | 1,468,279,906 |
| 14.1 Weighted average number of Ordinary shares - basic | | \(\text{(Rupees)}\) | \(\text{(Number of shares)}\) | \(0.02\) | \(0.27\) |
| | | | | | |
| | | | | 2,499,737,643 |
| | | | | 1,468,279,906 |
| 14.2 Weighted average number of Ordinary shares - diluted | | \(\text{(Rupees)}\) | \(\text{(Number of shares)}\) | \(0.01\) | \(0.27\) |
| | | | | 1,468,279,906 |
| | | | | | |
| 15. CASH AND CASH EQUIVALENTS | Un-audited March 31, 2015 | Audited December 31, 2014 | \(\text{Cash and balances with treasury banks}\) | 9,959,578 | 9,383,947 |
| | | | \(\text{Balances with other banks}\) | 3,480,197 | 4,377,154 |
| | | | \(\text{Overdrawn nostro accounts}\) | (45,922) | (14,817) |
| | | | \(\text{Total}\) | 13,393,853 | 13,746,284 |
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

16. RELATED PARTY TRANSACTIONS

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

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

<table>
<thead>
<tr>
<th>Key management personnel</th>
<th>Directors</th>
<th>Parent company</th>
<th>Subsidiary</th>
<th>Other related parties</th>
<th>Key management personnel</th>
<th>Directors</th>
<th>Parent company</th>
<th>Subsidiary</th>
<th>Other related parties</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2015 - Un-audited</td>
<td>December 31, 2014 - Audited</td>
<td>(Reps in '000)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Advances

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2015 - Un-audited</th>
<th>December 31, 2014 - Audited</th>
<th>(Reps in '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of the period / year</td>
<td>226,140</td>
<td>36,089</td>
<td>906,675</td>
</tr>
<tr>
<td>Sanctioned / granted during the period / year</td>
<td>-</td>
<td>2,374,732</td>
<td>1,134,601</td>
</tr>
<tr>
<td>Payment received during the period / year</td>
<td>3,715</td>
<td>-</td>
<td>1,548</td>
</tr>
<tr>
<td>Balance at end of the period / year</td>
<td>219,857</td>
<td>181</td>
<td>1,336,233</td>
</tr>
</tbody>
</table>

Deposits

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2015 - Un-audited</th>
<th>December 31, 2014 - Audited</th>
<th>(Reps in '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of the period / year</td>
<td>26,598</td>
<td>-</td>
<td>393,540</td>
</tr>
<tr>
<td>Deposits during the period / year</td>
<td>94,460</td>
<td>70,430</td>
<td>3,154,787</td>
</tr>
<tr>
<td>Withdrawals during the period / year</td>
<td>83,839</td>
<td>(65,766)</td>
<td>3,527,468</td>
</tr>
<tr>
<td>Balance at end of the period / year</td>
<td>37,189</td>
<td>40,732</td>
<td>4,385,245</td>
</tr>
</tbody>
</table>

Profit / expenses for the period

<table>
<thead>
<tr>
<th>Description</th>
<th>March 31, 2015 - Un-audited</th>
<th>March 31, 2014 - Un-audited</th>
<th>(Reps in '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenses / expenses for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest income</td>
<td>-</td>
<td>-</td>
<td>504</td>
</tr>
<tr>
<td>Repair and maintenance charges</td>
<td>-</td>
<td>-</td>
<td>1,471</td>
</tr>
<tr>
<td>Contribution to employees provident fund</td>
<td>-</td>
<td>-</td>
<td>13,138</td>
</tr>
<tr>
<td>Remuneration paid</td>
<td>53,855</td>
<td>-</td>
<td>31,243</td>
</tr>
<tr>
<td>Post-retirement benefits</td>
<td>1,494</td>
<td>-</td>
<td>1,708</td>
</tr>
<tr>
<td>Mark-up earned</td>
<td>2,014</td>
<td>-</td>
<td>36,197</td>
</tr>
<tr>
<td>Mark-up expenses</td>
<td>471</td>
<td>1,485</td>
<td>2,194</td>
</tr>
<tr>
<td>Subscription paid</td>
<td>-</td>
<td>-</td>
<td>1,899</td>
</tr>
<tr>
<td>Capital gains / (loss)</td>
<td>-</td>
<td>-</td>
<td>159</td>
</tr>
<tr>
<td>Fees paid</td>
<td>-</td>
<td>-</td>
<td>70</td>
</tr>
</tbody>
</table>

QUARTERLY REPORT MARCH 2015

[25]
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

17. KEY ISLAMIC BANKING OPERATIONS

The Bank is operating with 03 (December 31, 2014: 02) Islamic Banking branches in Pakistan. The statement of financial position of Islamic Banking Operations as at March 31, 2015 is given below:

<table>
<thead>
<tr>
<th>Notes</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and balances with treasury banks</td>
<td>81,768</td>
<td>242,216</td>
</tr>
<tr>
<td>Balances with other banks</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from financial institutions</td>
<td>67,565</td>
<td>76,100</td>
</tr>
<tr>
<td>Investments</td>
<td>529,770</td>
<td>527,680</td>
</tr>
<tr>
<td>Islamic financing and related assets</td>
<td>1,860,970</td>
<td>1,607,064</td>
</tr>
<tr>
<td>Operating fixed assets</td>
<td>81,211</td>
<td>76,598</td>
</tr>
<tr>
<td>Deferred tax assets - net</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other assets</td>
<td>64,535</td>
<td>73,596</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>2,685,819</td>
<td>2,603,244</td>
</tr>
</tbody>
</table>

| LIABILITIES | | |
| Bills payable | 2,522 | 2,618 |
| Due to financial institutions | 405,000 | - |
| Deposits and other accounts | | |
| - Current accounts | 214,861 | 186,773 |
| - Saving accounts | 449,196 | 740,366 |
| - Term deposits | 406,902 | 341,381 |
| - Others | - | - |
| - Deposits from financial institutions - remunerative | - | - |
| - Deposits from financial institutions - non-remunerative | - | - |
| Due to head office | - | - |
| Deferred tax liabilities - net | 2,310 | 1,226 |
| Other liabilities | 76,596 | 228,756 |
| TOTAL LIABILITIES | 1,557,387 | 1,501,120 |

| NET ASSETS | 1,128,432 | 1,102,124 |

| REPRESENTED BY | | |
| Islamic banking fund | 1,000,000 | 1,000,000 |
| Reserves | - | - |
| Unappropriated profit | 124,143 | 99,848 |
| Surplus on revaluation of assets - net of tax | 4,289 | 2,276 |
| TOTAL REPRESENTED BY | 1,128,432 | 1,102,124 |
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>(Rupees in '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.1 Remuneration to Shariah Advisor / Board for the period</td>
<td>1,168</td>
</tr>
</tbody>
</table>

| Un-audited | Un-audited |
| March 31, 2015 | March 31, 2014 |

17.2 Charitable fund

| Opening balance | - |
| Addition during the period / year | - |
| Payment / utilization during the period / year | - |
| Closing balance | - |

<table>
<thead>
<tr>
<th>Islamic Financing and Related Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financings / investments / receivables</td>
</tr>
<tr>
<td>- Murabaha</td>
</tr>
<tr>
<td>- Ijarah</td>
</tr>
<tr>
<td>- Diminishing Musharaka</td>
</tr>
<tr>
<td>- Tijarah</td>
</tr>
</tbody>
</table>

| Advances |
| Advance against murabaha | 119,704 | 26,515 |
| Advance against diminishing musharika | 7,200 | - |

<table>
<thead>
<tr>
<th>17.3 Islamic mode of financing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financings / investments / receivables</td>
</tr>
<tr>
<td>Advances</td>
</tr>
</tbody>
</table>

| 17.3.1 | 1,860,970 | 1,607,064 |

18. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on April 30, 2015 by the Board of Directors of the Bank.

19. GENERAL

19.1 Figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation.

19.2 The figures in the unconsolidated condensed interim financial statements have been rounded off to the nearest thousand.

President & Chief Executive
Director
Director
Director
CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2015
# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>Un-audited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>March 31, 2015</td>
<td>December 31, 2014</td>
</tr>
</tbody>
</table>

## ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with treasury banks</td>
<td>9,959,590</td>
<td>9,383,948</td>
</tr>
<tr>
<td>Balances with other banks</td>
<td>3,480,417</td>
<td>4,377,298</td>
</tr>
<tr>
<td>Lendings to financial institutions</td>
<td>700,000</td>
<td>650,000</td>
</tr>
<tr>
<td>Investments</td>
<td>7</td>
<td>52,858,263</td>
</tr>
<tr>
<td>Advances</td>
<td>8</td>
<td>67,598,493</td>
</tr>
<tr>
<td>Operating fixed assets</td>
<td>9</td>
<td>8,349,567</td>
</tr>
<tr>
<td>Deferred tax assets - net</td>
<td>10</td>
<td>5,432,052</td>
</tr>
<tr>
<td>Other assets</td>
<td>8,067,535</td>
<td>9,056,687</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>156,445,917</td>
<td>148,444,294</td>
</tr>
</tbody>
</table>

## LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills payable</td>
<td>1,967,304</td>
<td>1,531,639</td>
</tr>
<tr>
<td>Borrowings</td>
<td>30,794,034</td>
<td>25,312,661</td>
</tr>
<tr>
<td>Deposits and other accounts</td>
<td>107,421,444</td>
<td>105,222,446</td>
</tr>
<tr>
<td>Sub-ordinated loans</td>
<td>1,497,930</td>
<td>1,497,930</td>
</tr>
<tr>
<td>Liabilities against assets subject to finance lease</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>2,881,593</td>
<td>2,547,644</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>144,562,305</td>
<td>136,112,320</td>
</tr>
</tbody>
</table>

## NET ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>11,883,612</td>
<td>12,331,974</td>
</tr>
</tbody>
</table>

## REPRESENTED BY

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>10,779,796</td>
<td>10,779,796</td>
</tr>
<tr>
<td>Convertible preference shares</td>
<td>2,155,959</td>
<td>2,155,959</td>
</tr>
<tr>
<td>Advance against subscription of shares</td>
<td>7,006,867</td>
<td>7,506,867</td>
</tr>
<tr>
<td>Reserves</td>
<td>(1,759,376)</td>
<td>(1,745,785)</td>
</tr>
<tr>
<td>Accumulated losses</td>
<td>(7,640,595)</td>
<td>(7,689,076)</td>
</tr>
<tr>
<td>Surplus on revaluation of assets - net of tax</td>
<td>10,542,651</td>
<td>10,987,761</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,340,961</td>
<td>1,344,213</td>
</tr>
</tbody>
</table>

## CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>March 31, 2015 (Rupees in '000)</th>
<th>March 31, 2014 (Rupees in '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mark-up / return / interest earned</td>
<td>2,719,166</td>
<td>2,065,612</td>
</tr>
<tr>
<td>Mark-up / return / interest expense</td>
<td>(2,015,585)</td>
<td>(1,699,472)</td>
</tr>
<tr>
<td>Net mark-up / interest income</td>
<td>703,581</td>
<td>366,140</td>
</tr>
<tr>
<td>(Provision) / reversal of provision against</td>
<td>8.3</td>
<td>20,740</td>
</tr>
<tr>
<td>non-performing loans and advances</td>
<td>(285,533)</td>
<td>(75,972)</td>
</tr>
<tr>
<td>Provision for diminution in the value of investments</td>
<td>7.4</td>
<td>8.4</td>
</tr>
<tr>
<td>Bad debts written off directly</td>
<td>(1,707)</td>
<td>(424)</td>
</tr>
<tr>
<td>Net mark-up / interest income after provisions</td>
<td>373,436</td>
<td>310,484</td>
</tr>
</tbody>
</table>

**NON MARK-UP / INTEREST INCOME**
- Fee, commission and brokerage income: 212,435, 221,197
- Dividend income: 8,118, 3,607
- Gain from dealing in foreign currencies: 153,597, 102,779
- Gain on sale of securities - net: 662,205, 160,030
- Gain on disposal of operating fixed assets: 2,661, 3,594
- Unrealised loss on revaluation of investments classified as held-for-trading: (11,807), (1,177)
- Other income: 26,159, 24,804
- Total non-mark-up / interest income: 1,053,368, 515,724

**NON MARK-UP / INTEREST EXPENSES**
- Administrative expenses: (1,292,193), (1,118,257)
- Other provisions / write-offs: (3,674), 984
- Other charges: (7,991), (1,910)
- Total non-mark-up / interest expenses: (1,303,858), (1,119,183)
- Extra ordinary / unusual items: 122,946, 292,965
- Profit / (loss) before taxation: 122,946, 292,965

**Taxation**
- Current: (33,751), (25,444)
- Prior years: -
- Deferred: (49,572), (78,064)
- Total: (83,323), (103,508)
- Profit / (loss) after taxation: 39,623, 396,473

| Basic earnings / (loss) per share | 14.1 | 0.03 | (0.27) |
| Diluted earnings / (loss) per share | 14.2 | 0.02 | (0.27) |

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.
### CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015**

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit / (loss) after taxation</strong></td>
<td>39,623</td>
<td>(396,473)</td>
</tr>
<tr>
<td>Other comprehensive income - net</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Comprehensive income / (loss) transferred to equity</strong></td>
<td>39,623</td>
<td>(396,473)</td>
</tr>
<tr>
<td><strong>Components of comprehensive income / (loss) not reflected in equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus / (deficit) on revaluation of ‘available for sale securities’ - net of tax*</td>
<td>16,037</td>
<td>224,242</td>
</tr>
<tr>
<td>Surplus on revaluation of ‘operating fixed assets’ - net of tax**</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total comprehensive income / (loss)</strong></td>
<td>55,660</td>
<td>(172,231)</td>
</tr>
</tbody>
</table>

* Surplus / (deficit) on revaluation of ‘available for sale securities’ - net of tax has been shown in the Statement of Comprehensive Income in order to comply with the revised “Prudential Regulations for Corporate/Commercial Banking” issued by the State Bank of Pakistan vide BPRD Circular No. 06 of 2014 on June 26, 2014.

** Surplus on revaluation of ‘operating fixed assets’ - net of tax is presented under a separate head below equity as ‘surplus / (deficit) on revaluation of assets’ in accordance with the requirements of Section 235 of the Companies Ordinance 1984.

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.
CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>March 31, 2015</th>
<th>March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(Rupees in '000)</td>
<td></td>
</tr>
</tbody>
</table>

**CASH FLOWS FROM OPERATING ACTIVITIES**

Profit / (loss) before taxation

Less: Dividend income

Adjustments:

- Depreciation
- Amortization
- Provision / (reversal of provision) against loans and advances - net
- Bad debts directly written off
- Other provisions / write offs
- Provision for diminution in the value of investments - net
- Unrealised loss on revaluation of investments classified as held-for-trading
- Gain on disposal of non banking assets
- Gain on disposal of operating fixed assets

Increase / (decrease) in operating assets

- Lendings to financial institutions
- Investments in held-for-trading securities - net
- Advances - net
- Other assets (excluding taxation) - net

Increase / (decrease) in operating liabilities

- Bills payable
- Borrowings
- Deposits and other accounts
- Other liabilities

Income tax paid

Net cash flow from operating activities

**CASH FLOWS FROM INVESTING ACTIVITIES**

- Investments in available-for-sale securities - net
- Investments in held-to-maturity securities - net
- Dividend received
- Investment in operating fixed assets
- Sale proceeds from disposal of property and equipment
- Sale proceeds from disposal of non-banking assets

Net cash flow from investing activities

**CASH FLOWS FROM FINANCING ACTIVITIES**

- Advance against subscription of shares
- Net cash flow from financing activities
- Decrease in cash and cash equivalents
- Cash and cash equivalents at beginning of the period

Cash and cash equivalents at end of the period

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.
### CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

**FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015**

<table>
<thead>
<tr>
<th>Capital reserves</th>
<th>Revenue reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Share capital</strong></td>
<td></td>
</tr>
<tr>
<td>Convertible preference shares</td>
<td>Advance against subscription of shares</td>
</tr>
<tr>
<td>Balance as at January 01, 2014</td>
<td>10,779,796</td>
</tr>
<tr>
<td>Advance against subscription of shares</td>
<td>-</td>
</tr>
<tr>
<td>Loss after taxation transferred to equity for the three months period ended March 31, 2014</td>
<td>-</td>
</tr>
<tr>
<td>Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at March 31, 2014</td>
<td>10,779,796</td>
</tr>
<tr>
<td>Advance against subscription of shares</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the period</td>
<td></td>
</tr>
<tr>
<td>Profit after taxation for the nine months period ended December 31, 2014</td>
<td></td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
</tr>
<tr>
<td>Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to Statutory Reserves</td>
<td></td>
</tr>
<tr>
<td>Balance as at December 31, 2014</td>
<td>10,779,796</td>
</tr>
<tr>
<td>Advance against subscription of shares</td>
<td>-</td>
</tr>
<tr>
<td>Profit after taxation transferred to equity for the three months period ended March 31, 2015</td>
<td>-</td>
</tr>
<tr>
<td>Transfer from Surplus on revaluation of fixed assets on account of incremental depreciation - net of deferred tax</td>
<td>-</td>
</tr>
<tr>
<td>Transfer to Statutory Reserves</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at March 31, 2015</td>
<td>10,779,796</td>
</tr>
</tbody>
</table>

The annexed notes from 1 to 19 form an integral part of these consolidated condensed interim financial statements.

**Director**

**Director**

**Director**

**President & Chief Executive**
1. STATUS AND NATURE OF BUSINESS

1.1 The Group comprises of Summit Bank Limited - the holding company (the Bank) and Summit Capital (Private) Limited (SCPL) - a wholly owned subsidiary. The ultimate holding company of the Group is Suroor Investments Limited (SIL), a company incorporated in Mauritius.

1.2 Summit Bank Limited (the Bank) was incorporated in Pakistan as public company limited by shares on December 09, 2005 under the Companies Ordinance, 1984. It is listed on all the stock exchanges of Pakistan. Registered office of the Bank is situated at Plot No. 6-B, F-6, Supermarket, Islamabad, Pakistan.

1.3 The Bank is principally engaged in the business of banking through its 189 branches including 03 Islamic Banking branches (December 2014: 188 branches including 02 Islamic Banking branches) in Pakistan as defined in the Banking Companies Ordinance, 1962. In December-2014, JCR-VIS Credit Rating Company Limited upgraded the ratings of the Bank. Accordingly, the medium to long-term rating of the Bank is 'A (Single A)' whereas short-term rating of the Bank is 'A-1 (A-one)'. These ratings have been assigned stable outlook.

1.4 SCPL, the subsidiary company was incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984. The subsidiary company is a corporate member of Karachi Stock Exchange Limited, Lahore Stock Exchange Limited, Islamabad Stock Exchange Limited and Pakistan Mercantile Exchange Limited (formerly National Commodity Exchange Limited). The principal activities of the subsidiary company are equity brokerage, money market brokerage, interbank foreign exchange brokerage, commodity brokerage, corporate finance services and research. The Group acquired interest in SCPL by virtue of amalgamation of Atlas Bank Limited.

1.5 In order to meet the regulatory capital requirements applicable to the Bank, the Sponsor of the Bank (Suroor Investments Limited (SIL)) injected Rs.7,007 million as advance share subscription money during FY-2014. This enabled the Bank to comply with applicable MCR and CAR requirements as at December 31, 2014. In this respect, the Board of Directors of the Bank in its meeting held on March 05, 2015 has approved the issuance of shares to SIL equivalent to Rs. 7,007 million at par value of Rs.10, by way of other than rights issue, subject to applicable regulatory approvals. The same has also been approved by the shareholders of the Bank in their Annual General Meeting held on March 30, 2015. The Bank is currently in the process of completing necessary regulatory formalities to achieve earliest closure of the transaction. Further, the Bank had received Rs. 500 million as advance shares subscription money from another investor which has been returned to that investor during the quarter ended March 31, 2015. The Bank remains compliant with the applicable regulatory MCR and CAR requirements at the quarter-end whereby the regulatory capital of the Group (net of losses) as of March 31, 2015 amounts to Rs.10,426 million and CAR stands at above 10%.

2. BASIS OF PRESENTATION

These consolidated condensed interim financial statements are presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These consolidated condensed interim financial statements do not include all of the information required for full financial information and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2014.

In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by the bank from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sale arising under these arrangements are not reflected in these consolidated condensed interim financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

The Islamic Banking Operations of the Bank have complied with the requirements set out under the Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan and notified under the provisions of the Companies Ordinance, 1984 and related SBP directives.

The financial results of the Islamic Banking Operations of the Bank have been included in these consolidated condensed interim financial statements for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking Operations are disclosed in note 17 to these consolidated condensed interim financial statements.

These consolidated condensed interim financial statements of the Group are being submitted to the shareholders in accordance with the requirement of section 245 of the Companies Ordinance, 1984.

3. STATEMENT OF COMPLIANCE

3.1 These consolidated condensed interim financial statements of the Group for the three months period ended March 31, 2015 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 – ‘Interim Financial Reporting’ and the requirements of BSD Circular Letter No. 2 dated May 12, 2004 and Islamic Financial Accounting Standards (IFASs) as applicable and provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by the SBP. In case the requirements differ, the provisions of and directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by the SBP shall prevail.

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

4. BASIS OF MEASUREMENT

These consolidated condensed interim financial statements have been prepared under the historical cost convention, except that certain operating fixed assets have been stated at revalued amounts and certain investments and derivative financial instruments have been stated at fair value.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the annual consolidated financial statements of the Group for the year ended December 31, 2014.

5.2 The financial risk management objectives and policies are consistent with those disclosed in the annual consolidated financial statements of the Group for the year ended December 31, 2014.

6. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated condensed interim financial statements in conformity with approved accounting standards requires certain judgments, accounting estimates and assumptions. It also requires the management to exercise its judgment in the process of applying the Group’s accounting policies. These estimates and associated assumptions are continually evaluated and are based on historical experience, statutory requirements and other factors considered reasonable in the circumstances. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods effected. The basis for significant accounting estimates and judgments adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements of the Group for the year ended December 31, 2014.
### 7. INVESTMENTS

#### 7.1 Investments by types:

<table>
<thead>
<tr>
<th>Held-for-trading securities</th>
<th>March 31, 2015 - Un-audited</th>
<th>December 31, 2014 - Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pakistan investment bonds</td>
<td>340,846</td>
<td>340,846</td>
</tr>
<tr>
<td>Listed ordinary shares</td>
<td>76,318</td>
<td>64,703</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>340,846</strong></td>
<td><strong>340,846</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Available-for-sale securities</th>
<th>March 31, 2015 - Un-audited</th>
<th>December 31, 2014 - Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market treasury bills</td>
<td>10,431,527</td>
<td>13,799,604</td>
</tr>
<tr>
<td>Pakistan investment bonds</td>
<td>7,036,667</td>
<td>10,429,888</td>
</tr>
<tr>
<td>GoP bonds sukuk</td>
<td>276,988</td>
<td>277,278</td>
</tr>
<tr>
<td>Listed ordinary shares</td>
<td>3,091,953</td>
<td>2,826,532</td>
</tr>
<tr>
<td>Preference shares</td>
<td>108,059</td>
<td>111,168</td>
</tr>
<tr>
<td>Unlisted ordinary shares</td>
<td>25,866</td>
<td>25,866</td>
</tr>
<tr>
<td>Mutual fund units - open end</td>
<td>45,000</td>
<td>45,000</td>
</tr>
<tr>
<td>Term finance certificates - listed</td>
<td>94,348</td>
<td>95,177</td>
</tr>
<tr>
<td>Term finance certificates - unlisted</td>
<td>1,329,767</td>
<td>1,329,767</td>
</tr>
<tr>
<td>Sukuk bonds</td>
<td>1,072,016</td>
<td>1,082,444</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>23,514,158</strong></td>
<td><strong>29,410,637</strong></td>
</tr>
</tbody>
</table>

**Investments at cost**
- Less: Provision for diminution in the value of investments 7.2
- Investments - net of provisions 22,512,854
- Deficit on revaluation of held-for-trading securities (11,807)
- Surplus on revaluation of available-for-sale securities 236,987

**Total investments** 22,748,834

<table>
<thead>
<tr>
<th>Un-audited</th>
<th>Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 31, 2015</td>
<td>December 31, 2014</td>
</tr>
<tr>
<td>1,375,563</td>
<td>899,464</td>
</tr>
<tr>
<td>91,247</td>
<td>564,891</td>
</tr>
<tr>
<td>(48,342)</td>
<td>(88,702)</td>
</tr>
<tr>
<td>42,905</td>
<td>476,099</td>
</tr>
</tbody>
</table>

**Closing balance** 7.3

| 1,418,468 | 1,375,563 |
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

7.3 Particulars of provision in respect of type and segment

<table>
<thead>
<tr>
<th>Provision</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>(Rupees in '000)</td>
<td></td>
</tr>
<tr>
<td>Available-for-sale securities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ordinary shares of listed companies</td>
<td>759,601</td>
<td>738,978</td>
</tr>
<tr>
<td>Ordinary shares of unlisted companies</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Term finance certificates - listed</td>
<td>63,067</td>
<td>63,897</td>
</tr>
<tr>
<td>Term finance certificates - unlisted</td>
<td>394,800</td>
<td>371,688</td>
</tr>
<tr>
<td>Sukuk bonds</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>7.3.1</td>
<td>1,418,468</td>
<td>1,375,563</td>
</tr>
</tbody>
</table>

7.3.1 The State Bank of Pakistan (SBP), vide its letter No. BPRD/BRD-(Policy)/2014-11546 dated June 27, 2014, has permitted banks to maintain provision against classified TFCs exposures as well as for the mark to market impairment loss on ordinary shares in Agritech Limited at 80% of the required provisions as of March 31, 2015.

Accordingly, the Bank has availed the benefit against required provision for Agritech TFCs exposure equivalent to Rs.92.450 million (net of FSV benefit of Rs.37.335 million availed against this exposure). Further, a benefit availed against the required mark to market impairment loss for the ordinary shares of Agritech limited amounted to Rs.153.872 million.

Apart from above, the Bank has also availed the FSV benefit against Azgard Nine Limited TFCs exposure amounting to Rs.31.281 million.

Further, the SBP vide its letter No. BPRD/BRD-(Policy)/2015-5118 dated February 27, 2015, has permitted the Bank to maintain provision for impairment against ordinary shares of Javedan Corporation Limited (a strategic investment of the Bank) at 20% by QI 2015. Therefore, benefit availed against the required impairment loss for the ordinary shares of Javedan Corporation Limited amounted to Rs.258.286 million at the quarter end.

The impact on profitability arising from utilisation of the above explained FSV benefits and relaxations shall not be available for payment of cash or stock dividend / bonus to employees.

8. ADVANCES

<table>
<thead>
<tr>
<th>Provision</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note</td>
<td>(Rupees in '000)</td>
<td></td>
</tr>
<tr>
<td>Loans, cash credits, running finances, etc. - in Pakistan</td>
<td>73,397,568</td>
<td>71,728,451</td>
</tr>
<tr>
<td>Net investment in finance lease - in Pakistan</td>
<td>791,474</td>
<td>775,691</td>
</tr>
<tr>
<td>Bills discounted and purchased (excluding Treasury Bills)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payable in Pakistan</td>
<td>1,829,598</td>
<td>2,739,686</td>
</tr>
<tr>
<td>Payable outside Pakistan</td>
<td>3,214,198</td>
<td>2,560,217</td>
</tr>
<tr>
<td>5,043,796</td>
<td>5,299,903</td>
<td></td>
</tr>
<tr>
<td>Advances - gross</td>
<td>79,232,838</td>
<td>77,804,045</td>
</tr>
<tr>
<td>Provision against non-performing advances</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.3.1</td>
<td>(11,634,345)</td>
<td>(11,349,348)</td>
</tr>
<tr>
<td>Advances - net of provision</td>
<td>67,598,493</td>
<td>66,454,697</td>
</tr>
</tbody>
</table>
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

<table>
<thead>
<tr>
<th>8.1 Particulars of advances</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>In local currency</td>
<td>75,973,227</td>
<td>75,029,076</td>
</tr>
<tr>
<td>In foreign currencies</td>
<td>3,259,611</td>
<td>2,774,969</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>79,232,838</td>
<td>77,804,045</td>
</tr>
</tbody>
</table>

| 8.1.1 Short-term (upto one year) | 63,324,751 | 62,065,939 |
| Long-term (over one year)       | 15,908,087 | 15,738,106 |
| **Total**                       | 79,232,838 | 77,804,045 |

<table>
<thead>
<tr>
<th>8.2 Net investment in finance lease - in Pakistan</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>March 31, 2015 - Un-audited</th>
<th>December 31, 2014 - Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease rentals receivable</td>
<td>196,844</td>
</tr>
<tr>
<td>Residual value</td>
<td>45,314</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>242,158</td>
</tr>
</tbody>
</table>

| Minimum lease payments       | 236,691                     | 604,064                   |
| Financial charges for future periods | 72,743           | 911,501                   |
| Present value of minimum lease payments | 216,877           | 791,475                   |
| **Total**                    | 248,660                     | 991,476                   |

| 8.3 Advances include Rs. 15,167.751 million (December 31, 2014: Rs.14,838.307 million) which have been placed under non-performing status as detailed below: |

<table>
<thead>
<tr>
<th>Category of classification</th>
<th>March 31, 2015 - Un-audited</th>
<th>December 31, 2014 - Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other assets especially mentioned (OAME)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Substandard</td>
<td>44,036</td>
<td>352,977</td>
</tr>
<tr>
<td>Doubtful</td>
<td>759,588</td>
<td>353,367</td>
</tr>
<tr>
<td>Loss</td>
<td>14,911,505</td>
<td>14,912,081</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15,167,751</td>
<td>15,225,571</td>
</tr>
</tbody>
</table>
8.3.1 Particulars of provision against non-performing advances

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015 - Un-audited</th>
<th>December 31, 2014 - Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Specific</td>
<td>General</td>
</tr>
<tr>
<td>Opening balance</td>
<td>11,325,171</td>
<td>24,177</td>
</tr>
<tr>
<td>Charge for the period / year</td>
<td>356,497</td>
<td>(68,092)</td>
</tr>
<tr>
<td>Reversals during the period / year</td>
<td>(2,872)</td>
<td>(2,872)</td>
</tr>
<tr>
<td>Amount written off</td>
<td>(536)</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>11,613,040</td>
<td>21,305</td>
</tr>
</tbody>
</table>

8.3.2 Particulars of provision against non-performing advances

<table>
<thead>
<tr>
<th></th>
<th>March 31, 2015 - Un-audited</th>
<th>December 31, 2014 - Audited</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Specific</td>
<td>General</td>
</tr>
<tr>
<td>In local currency</td>
<td>11,613,040</td>
<td>21,305</td>
</tr>
<tr>
<td>In foreign currencies</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>11,613,040</td>
<td>21,305</td>
</tr>
</tbody>
</table>

8.3.3 Pursuant to the applicable Prudential Regulations, the Bank has availed the Forced Sale Value (FSV) benefit against certain non-performing loans and advances. Had this benefit of FSV not been taken by the Bank, the specific provision against non-performing loans and advances of the Group would have been higher by Rs. 2,871 million (December 31, 2014: Rs.2,817 million). Further, the Bank has availed the benefit of certain exemptions from Prudential Regulations requiring provision against non-performing loans which are given by the State Bank of Pakistan amounting to Rs.453 million at period end.

As per the Prudential Regulations for Small and Medium Enterprise (SME) financing, the Bank has maintained a general provision at 1% of secured performing portfolio and 2% of unsecured performing portfolio against small enterprises (SE) financing. Moreover, 10% specific provisioning has been held against the SE financing falling in OAEM category i.e., where the principal / mark-up is over due by 90 days. For Consumer Financing Portfolios a general provision at the rate of 1.5% of secured portfolio and 5% of the unsecured portfolio has been maintained pursuant to the Prudential Regulations for Consumer Financing.

The additional impact on profitability arising from availing the benefit of FSV shall not be available for payment of cash or stock dividend / bonus to employees.
8.4 Particulars of write offs

<table>
<thead>
<tr>
<th>Note</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>536</td>
<td>87,836</td>
</tr>
<tr>
<td></td>
<td>1,707</td>
<td>10,055</td>
</tr>
<tr>
<td></td>
<td>2,243</td>
<td>97,891</td>
</tr>
</tbody>
</table>

9. OPERATING FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital work-in-progress</td>
<td>3,254,807</td>
<td>2,433,072</td>
</tr>
<tr>
<td>Property and equipment</td>
<td>4,845,958</td>
<td>4,916,087</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>248,802</td>
<td>258,008</td>
</tr>
<tr>
<td></td>
<td>8,349,567</td>
<td>7,607,167</td>
</tr>
</tbody>
</table>

9.1 Property and equipment

<table>
<thead>
<tr>
<th></th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value at beginning of the period / year</td>
<td>4,916,087</td>
<td>4,646,398</td>
</tr>
<tr>
<td>Surplus on revaluation of fixed assets</td>
<td>-</td>
<td>656,138</td>
</tr>
<tr>
<td>Cost of additions during the period / year</td>
<td>70,122</td>
<td>248,052</td>
</tr>
<tr>
<td>Book value of deletions / write off during the period / year</td>
<td>(392)</td>
<td>(87,560)</td>
</tr>
<tr>
<td>Depreciation charge for the period / year</td>
<td>(139,859)</td>
<td>(546,941)</td>
</tr>
<tr>
<td>Book value at end of the period / year</td>
<td>4,845,958</td>
<td>4,916,087</td>
</tr>
</tbody>
</table>

9.2 Intangible assets

<table>
<thead>
<tr>
<th></th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book value at beginning of the period / year</td>
<td>258,008</td>
<td>305,002</td>
</tr>
<tr>
<td>Cost of additions during the period / year</td>
<td>3,238</td>
<td>16,417</td>
</tr>
<tr>
<td>Book value of deletions / write off during the period / year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization charge for the period / year</td>
<td>(12,444)</td>
<td>(63,411)</td>
</tr>
<tr>
<td>Book value at end of the period / year</td>
<td>248,802</td>
<td>258,008</td>
</tr>
</tbody>
</table>

10. DEFERRED TAX ASSETS - NET

The Group has an aggregate amount of deferred tax asset of Rs.5,432 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 Group expects that it will be able to set off the profits earned in those years against losses carried forward and other taxable temporary differences. The basis of recognition of deferred tax is consistent with those followed in consolidated financial statements of the Group for the year ended December 31, 2014.
## NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

### FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

### 11. DEPOSITS AND OTHER ACCOUNTS

<table>
<thead>
<tr>
<th>Note</th>
<th>March 31, 2015</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Rupees in `000)</td>
</tr>
<tr>
<td><strong>Customers</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>26,224,786</td>
<td>26,835,335</td>
</tr>
<tr>
<td>Savings deposits</td>
<td>39,978,898</td>
<td>36,775,381</td>
</tr>
<tr>
<td>Current accounts - non-remunerative</td>
<td>31,315,814</td>
<td>31,342,476</td>
</tr>
<tr>
<td>Margin accounts</td>
<td>2,777,887</td>
<td>2,294,731</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100,297,385</td>
<td>97,247,923</td>
</tr>
</tbody>
</table>

| **Financial institutions** |               |                   |
| Non-remunerative deposits | 290,472    | 562,073          |
| Remunerative deposits     | 6,833,587  | 7,412,450        |
| **Total**                 | 7,124,059  | 7,974,523        |

**11.1 Particulars of deposits**

<table>
<thead>
<tr>
<th>Note</th>
<th>March 31, 2015</th>
<th>December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(Rupees in `000)</td>
</tr>
<tr>
<td>In local currency</td>
<td>100,814,679</td>
<td>98,635,775</td>
</tr>
<tr>
<td>In foreign currencies</td>
<td>6,606,765</td>
<td>6,586,671</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>107,421,444</td>
<td>105,222,446</td>
</tr>
</tbody>
</table>

### 12. ADVANCE AGAINST SUBSCRIPTION OF SHARES

- Advance against subscription of shares: 1.5, 7,006,867, 7,506,867

### 13. CONTINGENCIES AND COMMITMENTS

#### 13.1 Direct credit substitutes

Including guarantees and standby letters of credit serving as financial guarantees for loans and securities

- Others: 546,394, 576,017

#### 13.2 Transaction-related contingent liabilities / commitments / guarantees issued favouring

Contingent liability in respect of performance bonds, bid bonds, shipping guarantees and standby letters of credit favouring:

- Government: 4,866,811, 3,864,180
- Banking companies and other financial institutions: 1,706,351, 1,237,063
- Others: 5,072,465, 5,050,817
- **Total**: 11,645,627, 10,152,060

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**QUARTERLY REPORT MARCH 2015**
## 13.3 Trade-related contingent liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Letters of credit</td>
<td>17,264,211</td>
<td>10,628,838</td>
</tr>
<tr>
<td>Acceptances</td>
<td>841,041</td>
<td>1,133,860</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,105,252</strong></td>
<td><strong>11,762,698</strong></td>
</tr>
</tbody>
</table>

## 13.4 Other contingencies - claims against Bank not acknowledged as debts

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8,788,386</td>
<td>8,923,386</td>
</tr>
</tbody>
</table>

## 13.5 Contingent asset

There was no contingent asset as at March 31, 2015 (December 31, 2014: Nil).

## 13.6 Commitments in respect of forward lending

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward documentary bills</td>
<td>4,444,767</td>
<td>4,180,129</td>
</tr>
<tr>
<td>Commitments to extend credit</td>
<td>12,858,506</td>
<td>18,297,212</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17,303,273</strong></td>
<td><strong>22,477,341</strong></td>
</tr>
</tbody>
</table>

## 13.7 Commitments in respect of forward exchange contracts

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase</td>
<td>5,993,186</td>
<td>8,334,028</td>
</tr>
<tr>
<td>Sale</td>
<td>7,660,003</td>
<td>10,023,327</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>13,653,189</strong></td>
<td><strong>18,357,355</strong></td>
</tr>
</tbody>
</table>

## 13.8 Commitments for capital expenditure

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Civil works</td>
<td>101,948</td>
<td>321,509</td>
</tr>
</tbody>
</table>

## 13.9 Commitments in respect of repo transactions

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repurchase government securities</td>
<td>25,968,233</td>
<td>20,302,893</td>
</tr>
</tbody>
</table>

## 13.10 Other commitments

<table>
<thead>
<tr>
<th>Description</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Forward sale of government securities</td>
<td>762,742</td>
<td>11,480,114</td>
</tr>
<tr>
<td>Forward purchase of government securities</td>
<td>-</td>
<td>7,096,191</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>762,742</strong></td>
<td><strong>18,576,305</strong></td>
</tr>
</tbody>
</table>

## 13.11 Taxation

The Income Tax Returns of the Group have been submitted up to and including the Bank’s financial year 2013 i.e. tax year 2014.

In respect of assessments of Summit Bank Limited from tax year 2008 through tax year 2013, the tax authorities disputed Bank’s treatment on certain issues and created additional tax demand of Rs.1,458.81 million through amended assessment orders (includes order received after the period end), out of which Rs. 215.16 million have been paid/adjusted against available refunds.
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

In respect of assessments of ex-My Bank Limited (now Summit Bank Limited) from tax year 2003 through tax year 2011, the tax authorities disputed Bank's treatment on certain issues and created additional tax demand of Rs.549.73 million through amended assessment orders, out of which Rs.456.62 million have been paid/adjusted against available refunds.

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

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

The management of the Group is confident about the favourable outcome of the appeals hence, no provision with regard to the above matters has been made in these financial statements.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings / (loss) for the period</td>
<td>39,623</td>
<td>(396,473)</td>
</tr>
<tr>
<td>(Number of shares)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14.1 Weighted average number of Ordinary shares - basic</td>
<td>1,468,279,906</td>
<td>1,468,279,906</td>
</tr>
<tr>
<td>(Rupees)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic earnings / (loss) per share</td>
<td>0.03</td>
<td>(0.27)</td>
</tr>
<tr>
<td>(Number of shares)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14.2 Weighted average number of Ordinary shares - diluted</td>
<td>2,499,737,643</td>
<td>1,468,279,906</td>
</tr>
<tr>
<td>(Rupees)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted earnings / (loss) per share</td>
<td>0.02</td>
<td>(0.27)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>15. CASH AND CASH EQUIVALENTS</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and balances with treasury banks</td>
<td>9,959,590</td>
<td>9,383,948</td>
</tr>
<tr>
<td>Balances with other banks</td>
<td>3,480,417</td>
<td>4,377,298</td>
</tr>
<tr>
<td>Overdrawn nostro accounts</td>
<td>(45,922)</td>
<td>(14,617)</td>
</tr>
<tr>
<td>Total</td>
<td>13,394,085</td>
<td>13,746,429</td>
</tr>
</tbody>
</table>
16. RELATED PARTY TRANSACTIONS

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

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

| Key management personal | Directors | Parent company | Other related parties
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>March 31, 2015 - Un-audited</strong></td>
<td><strong>December 31, 2014 - Audited</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advances</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of the period / year</td>
<td>226,148</td>
<td>3715</td>
<td>-</td>
</tr>
<tr>
<td>Sanctioned / granted during the period / year</td>
<td>3,715</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment received during the period / year</td>
<td>(9,841)</td>
<td>(162)</td>
<td>-</td>
</tr>
<tr>
<td>Balance at end of the period / year</td>
<td>218,057</td>
<td>301</td>
<td>-</td>
</tr>
<tr>
<td>Deposits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at beginning of the period / year</td>
<td>24,008</td>
<td>36,000</td>
<td>-</td>
</tr>
<tr>
<td>Deposits during the period / year</td>
<td>94,468</td>
<td>78,450</td>
<td>-</td>
</tr>
<tr>
<td>Withdrawals during the period / year</td>
<td>(83,891)</td>
<td>(83,766)</td>
<td>-</td>
</tr>
<tr>
<td>Balance at end of the period / year</td>
<td>27,119</td>
<td>40,752</td>
<td>-</td>
</tr>
<tr>
<td>Advance against subscription of shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposal of investments</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Purchase of assets</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Guarantees, letters of credit and acceptances</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other receivable</td>
<td>-</td>
<td>3,000</td>
<td>-</td>
</tr>
<tr>
<td>Other payable</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Work in progress receivable</td>
<td>601</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Work in progress payable</td>
<td>190</td>
<td>181</td>
<td>-</td>
</tr>
</tbody>
</table>

**Profit / (losses) for the period**

| Key management personal | Directors | Parent company | Other related parties
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>March 31, 2015 - Un-audited</strong></td>
<td><strong>March 31, 2014 - Un-audited</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokerage expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Repair and maintenance charges</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contribution to employees provident fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Contribution to employees gratuity fund</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Remuneration paid</td>
<td>51,215</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Past employment benefits</td>
<td>1,684</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Work in process</td>
<td>2,614</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Work in process</td>
<td>323</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Subscriptions paid</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital gain (loss)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fees paid</td>
<td>-</td>
<td>-</td>
<td>420</td>
</tr>
</tbody>
</table>
17. **KEY ISLAMIC BANKING OPERATIONS**

The Bank is operating with 03 (December 31, 2014: 02) Islamic Banking branches in Pakistan. The statement of financial position of Islamic Banking Operations as at March 31, 2015 is given below:

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Un-audited March 31, 2015</th>
<th>Audited December 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Rupees in '000</strong></td>
<td>---</td>
</tr>
<tr>
<td>Cash and balances with treasury banks</td>
<td>81,766</td>
<td>242,216</td>
</tr>
<tr>
<td>Balances with other banks</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from financial institutions</td>
<td>67,565</td>
<td>76,100</td>
</tr>
<tr>
<td>Investments</td>
<td>529,770</td>
<td>527,680</td>
</tr>
<tr>
<td>Islamic financing and related assets</td>
<td>1,860,970</td>
<td>1,607,064</td>
</tr>
<tr>
<td>Operating fixed assets</td>
<td>81,211</td>
<td>76,596</td>
</tr>
<tr>
<td>Deferred tax assets - net</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other assets</td>
<td>64,535</td>
<td>73,596</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>2,685,819</strong></td>
<td><strong>2,603,244</strong></td>
</tr>
</tbody>
</table>

| LIABILITIES | | |
|-------------| | |
| Bills payable | 2,522 | 2,618 |
| Due to financial institutions | 405,000 | - |
| Deposits and other accounts | | |
| - Current accounts | 214,861 | 186,773 |
| - Saving accounts | 449,196 | 740,366 |
| - Term deposits | 406,902 | 341,381 |
| - Others | - | - |
| - Deposits from financial institutions - remunerative | - | - |
| - Deposits from financial institutions - non-remunerative | - | - |
| Due to head office | - | - |
| Deferred tax liabilities - net | 2,310 | 1,226 |
| Other liabilities | 76,596 | 228,756 |
| **NET ASSETS** | **1,128,432** | **1,102,124** |

**REPRESENTED BY**

| Islamic banking fund | 1,000,000 | 1,000,000 |
| Reserves | - | - |
| Unappropriated profit | 124,143 | 99,848 |
| Surplus on revaluation of assets - net of tax | 1,124,143 | 1,099,848 |
| | 4,289 | 2,276 |
| **NET ASSETS** | **1,128,432** | **1,102,124** |
NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>Un-audited March 31, 2015</th>
<th>Un-audited Audited March 31, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.1 Remuneration to Shariah Advisor / Board for the period</td>
<td>1,168</td>
<td>279</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>17.2 Charitable fund</th>
<th>(Rupees in '000)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Addition during the period / year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment / utilization during the period / year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>17.3 Islamic Financing and Related Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Financings / investments / receivables</td>
<td></td>
</tr>
<tr>
<td>- Murabaha</td>
<td>829,252</td>
</tr>
<tr>
<td>- Ijarah</td>
<td>199,100</td>
</tr>
<tr>
<td>- Diminishing Musharaka</td>
<td>671,855</td>
</tr>
<tr>
<td>- Tijarah</td>
<td>33,859</td>
</tr>
<tr>
<td>Advances</td>
<td></td>
</tr>
<tr>
<td>- Advance against murabaha</td>
<td>119,704</td>
</tr>
<tr>
<td>- Advance against diminishing musharaka</td>
<td>7,200</td>
</tr>
<tr>
<td>17.3.1 Islamic mode of financing</td>
<td>1,860,970</td>
</tr>
<tr>
<td>Financings / investments / receivables</td>
<td>1,734,066</td>
</tr>
<tr>
<td>Advances</td>
<td>126,904</td>
</tr>
<tr>
<td>1,860,970</td>
<td>1,607,064</td>
</tr>
</tbody>
</table>

18. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were authorised for issue on April 30, 2015 by the Board of Directors of the Group.

19. GENERAL

19.1 Figures have been re-arranged and re-classified, wherever necessary, for the purpose of better presentation.

19.2 The figures in the consolidated condensed interim financial statements have been rounded off to the nearest thousand.

President & Chief Executive	Director	Director	Director

QUARTERLY REPORT MARCH 2015 47
## BRANCH NETWORK

### KARACHI

**Abdullah Haroon Road Branch**  
282/3, Abdullah Haroon Road,  
Area, Saddar, Karachi  
Tel: 021-35685269, 35685393, 35685940  
Fax: 021-35683991

**Adamjee Nagar Branch**  
115-A/Z, Block 7/8,  
Tipu Sultan Road, Karachi  
Tel: 021- 34312984-9  
Fax: 021-34312980

**Atrium Mall Branch**  
Shop No. 6 and 21 Ground floor,  
Plot No. 249, Atrium Mall, Staff Lines,  
Zaibunnisa Street, Saddar, Karachi  
Tel: 021-35641001-7  
Fax: 021-35641008

**Badar Commercial Branch**  
Plot No. 41-C, Badar Commercial, Street No. 10, Phase-V Extension, DHA Karachi  
Tel: 021-35348501-3  
Fax: 021-35348504

**Bahadur Shah Center Branch**  
Bahadur Shah Center, Urdu Bazar,  
Off: M.A. Jinnah Road, Karachi  
Tel: 021-32768547, 32768559  
Fax: 021-32765083

**Bahadurabad Branch**  
Plot # C-23, Shop # 1 & 2 Block-3,  
BMC Commercial Area Bahadurabad, Karachi  
Tel: 021-34913447 & 49  
Fax: 021-34913453

**Barkat-e-Hyderi Branch**  
Almas Square, Block-G,  
North Nazimabad, Karachi  
Tel: 021-36628931, 36706896-7  
Fax: 021-36723165

**Burns Road Branch**  
Plot No. SS-A, Survey Sheet A.M.,  
Artillery Maidan, Quarters (Burns Road), Karachi  
Tel: 021-32215174,75 & 76  
Fax: 021-32215289

**Clifton Branch**  
Pearl Heaven Apartments, Khayaban-e-Roomi,  
Block No-5, Clifton, Karachi  
Tel: 021-35823469, 35824171, 35823619  
Fax: 021-35821463

**Cloth Market Branch**  
41, Saleh Muhammad Street,  
Cloth Market, Karachi  
Tel: 021-32461601-03 & 32461605  
Fax: 021-32461608

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

**DHA Phase I Branch**  
101-C, Commercial Area ‘B’,  
Phase-1 DHA, Karachi  
Tel: 021- 35314061, 35314063-67, 35314105  
Fax: 021-35314070

**DHA Phase IV Branch**  
Plot # 129, 9th Commercial Street,  
Phase IV, DHA, Karachi  
Tel: 021-35313068-70  
Fax: 021-35313071

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

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

**Electronic Market (Abdullah Haroon Road) Branch**  
Shop No 1 & 2, Plot # 19, Ghafoor Chambers,  
Preedy Quarters, Saddar, Karachi  
Tel: 021-32711614-8  
Fax: 021-32716113
**BRANCH NETWORK**

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

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

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

**Gulistan-e-Jauhar - Branch 1**  
Plot # 118/A-B, Shop # 02, 03, 04 Ground Floor Rufi Paradise, Block-18, Gulistan-e-Jauhar, Karachi  
Tel: 021-34621281-4  
Fax: 021-34621285

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

**Gulshan-e-Iqbal - Branch 1**  
Ground Floor, Hasan Center, Block-16, Main University Road, Karachi  
Tel: 021-34829024-27  
Fax: 021-34829023

**Gulshan-e-Iqbal - Branch 2**  
B-44, Block 13/A, Main University Road, Gulshan-e-Iqbal, Karachi  
Tel: 021-34987688, 34987739-40  
Fax: 021-34987689

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

**I. I. Chundrigar Road Branch 1**  
Uni Towers, I.I. Chundrigar Road, Karachi  
Tel: 021-32466410-13  
Fax: 021-32466500

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

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

**Jodia Bazar - Branch 1**  
A/25/28 Daryalal Street, Jodia Bazar, Karachi  
Tel: 021-32500121-5  
Fax: 021-32500128

**Jodia Bazar - Branch 2**  
Ram Bharti Street, Ismail Trade Centre, Karachi  
Tel: 021-32437991-3 - 32471120  
Fax: 021-32437994

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

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

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

**Khayaban-e-Tanzeem Branch**  
C 4-C, Tauheed Commercial, Khayaban-e-Tanzeem, Phase-5, DHA, Karachi  
Tel: 021-35869142-35810977 & 35871640  
Fax: 021-35869342
BRANCH NETWORK

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

M. A. Jinnah Road Branch
Mezzanine & Ground Floor, Plot Survey # 19,
Street # R.8.6, Shop # 3, 4, Ram Bagh Quarters
106 M.A. Jinnah Road, Karachi
Tel: 021-32218395, 32218409, 32218428
Fax: 021-32218376

Manzoor Colony Branch
Plot No. 23, Sector I, Street No. 02,
Manzoor Colony, Jamshed Town, Karachi
Tel: 021-35393829-31
Fax: 021-35393832

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

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

New Challi Branch
Ground Floor, Trade Tower,
Aftab Hussain Road, New Challi, Karachi
Tel: 021-32422071, 32422027 & 32422069
Fax: 021-32422051

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

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

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

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

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

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

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

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

Shahrah-e-Faisal - Branch I
44/A-Nice Trade Orbit, Shop 8, Blk-6, PECHS,
Shahrah-e-Faisal, Karachi
Tel: 021-34328426-7 & 34328438
Fax: 021-34386180

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

Shershah Branch
Plot # D-175, Industrial Trading Estate Area,
Trans Lyari Qtrrs, Shershah, Karachi
Tel: 021-32588191-93
Fax: 021-32588195

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

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

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

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

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

Truck Stand Branch  
Truck Stand, K-28, Hawksbay Road, Trans Lyari, Karachi  
Tel: 021-32373023-24  
Fax: 021-32373025

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

Zaibunnisa Street Branch  
B-6/16-A, Sadar Bazar Quarters, Zaibunnisa Street, Karachi  
Tel: 021-35210084, 35660611-13, 35215033  
Fax: 021-35224761

LAHORE

Airport Road Branch  
M. M. Arcade, 192-B, New Air Port Road, Lahore.  
Tel: 042-35700336, 35700338-9  
Fax: 042-35700323

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

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

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

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

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

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

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

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

DHA Y Block Branch  
163, Block Y, Phase III, DHA Lahore Cantt  
Tel: 042-35692531-36  
Fax: 042-35692690
<table>
<thead>
<tr>
<th>BRANCH NETWORK</th>
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</table>
| **Egerton Road Branch**  
27/Ajmal House, Egerton Road, Lahore  
Tel: 042-36364522, 36364532  
Fax: 042-36364542 |
| **Faisal Town Branch**  
853/D, Akbar Chowk, Faisal Town, Lahore  
Tel: 042-35204101-3  
Fax: 042-35204104 |
| **Ferozepur Road Branch**  
Siza Farmer Factory, Sufiabad, Lahore  
Tel: 042-35800092-93 806  
Fax: 042-35800094 |
| **Gulberg Branch**  
132-E/l Main Boulevard,Gulberg-III, Lahore  
Tel: 042-35870832-3, 35870975-6  
Fax: 042-35870834 |
| **Ichra More Branch**  
House # 146, Muhallah Ferozpur Road, Ichra More, Lahore  
Tel: 042-37572090-93  
Fax: 042-37572089 |
| **Johar Town Branch**  
Plot # 85, Block G/1, M.A Johar Town, Lahore  
Tel: 042-35291172-74  
Fax: 042-35171047 |
| **Kashmir Block, Allama Iqbal Town Branch**  
Plot # 1, Kashmir Block, Allama Iqbal Town Scheme, Lahore  
Tel: 042-37809021-24  
Fax: 042-37809026 |
| **Lahore- Cantt Branch**  
Day building 1482/A, Abdul Rehman Road, Lahore Cantt  
Tel: 042-36603061-63  
Fax: 042-36603065 |
| **Lahore Stock Exchange Branch**  
Office No. 5, LSE Building, 19, Aiwan e Iqbal Road, Lahore  
Tel: 042-36280853-7  
Fax: 042-36280851 |
| **Liberty Market Branch**  
26/C, Commercial Zone, Liberty Market, Gulberg, Lahore  
Tel: 042-35784321, 35784328 & 35763308  
Fax: 042-35763310 |
| **Mall Road Branch**  
56, Ground Floor, Sh-e-Quaid-e-Azam (The Mall), Lahore  
Tel: 042-36284801-3  
Fax: 042-36284805 |
| **Model Town Branch**  
14-15, Central Commercial Market, Model Town, Lahore  
Tel: 042-35915540-42 & 35915548  
Fax: 042-35915549 |
| **New Garden Town Branch**  
19-A, Ali Block, New Garden Town, Lahore  
Tel: 042-35911361-4  
Fax: 042-35911365 |
| **Passco House Branch**  
PASSCO House,11, Kashmir Road, Adjacent LDA Plaza, Lahore  
Tel: 042-36300670-1  
Fax: 042-36310362 |
| **Shah Alam Gate Branch**  
12-A, Shah Alam Gate, Lahore  
Tel: 042-37666854 - 57  
Fax: 042-37663488 |
| **Urdu Bazar Branch**  
S - 38-R, Urdu Bazar Chowk - 205, Circular Road, Lahore  
Tel: 042-37116001-3  
Fax: 042-37116004 |
| **Wahdat Road Branch**  
Mauza Ichra, Wahdat Road, Lahore  
Tel: 042-37503001-3  
Fax: 042-37503004 |
| **Z Block DHA Branch**  
323-Z, DHA, Phase-3, Lahore  
Tel: 042-35693112-5  
Fax: 042-35693117 |

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<th><strong>ISLAMABAD</strong></th>
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</table>
| **Bahria Town Branch**  
Plot # 3-4, Express Way, Sufiyan Plaza, Phase VII, Bahria Town, Islamabad  
Tel: 051- 5707360 – 63-65  
Fax: 051-5707358 |
BRANCH NETWORK

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

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

F-10 Markaz Branch
Plot No. 08, Maroof Hospital, F-10
Markaz, Islamabad
Tel: 051-222860-62
Fax: 051-222863

F-11 Markaz Branch
Plot # 29, Select Center, F-11 Markaz, Islamabad
Tel: 051-2601701-3
Fax: 051-2601710

F-6 Markaz Branch
2-Fateh Plaza, Block C, Super Market, F-6 Markaz, Islamabad
Tel: 051-2601701-3
Fax: 051-2601710

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

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

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

Super Market Branch
Plot No. 68, F-6, Super Market, Islamabad
Tel: 051-2279168-70, 051-2824533-34
Fax: 051-2279166

RAWALPINDI

Bank Road Branch 1
60, Bank Road, Rawalpindi
Tel: 051-5564123, 051-5120777-80
Fax: 051-5528148

Bank Road Branch 2
Saddar Bazar, Rawalpindi Cantt.
Tel: 051-5523840-41
Fax: 051-5523837

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

Shamsabad Muree Road Branch
DD/29, Shamsabad Muree Road, Qiri Kalan, Rawalpindi
Tel: 051-4854400, 4854401-03
Fax: 051-4854404

FAISALABAD

Aminpur Bazar Branch
Plot # 183, Street No.2, Between Aminpur Bazar & Chiniot Bazar, Faisalabad
Tel: 041-2636783, 2626783 & 2649277
Fax: 041-2611363

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

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

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

Susan Road Branch
Chak No. 213/R8 Susan Road, Faisalabad
Tel: 041-8502367-69
Fax: 041-8502371
### BRANCH NETWORK

#### MULTAN

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

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

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

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

#### SUKKUR

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

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

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

#### GUJRANWALA

**GT Road Branch**  
B/11-S/103, G. T. Road, Gujranwala  
Tel: 055-3842751-3842729  
Fax: 055-3842890

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

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

#### GUJRAT

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

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

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

#### PESHAWAR

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

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

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

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

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

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

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

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

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

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

**ATTOCK**
Attok Branch
Hamam Road, Attok
Tel: 057-2703120
Fax: 057-2703117

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

**AZAD KASHMIR**
Dadyal Branch
Choudhary Centre, Ara Jattan, Dadyal, Azad Kashmir
Tel: 05827-463475
Fax: 05827-465316

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Hala Naka Branch
Plot # 1 & 2, Deh. Gajoo,
Near Masjid Siddiq-e-Akbar,
Malka Nagar, Hala Naka,
Hyderabad - Sindh.
Tel: 022-2032991-93
Fax: 022-2032994

Latifabad No. 7 Branch
Latifabad # 7, 5/D Unit # 7, Hyderabad
Tel: 022-3810524 & 3810525
Fax: 022-3810515

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

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

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

JEHLUM
Jhelum Branch
Plot # 89, Mehoofz Plaza, Kazim Kamal Road,
Jhelum Cantt.
Tel: 0544-720216 - 18
Fax: 0544-720219
**BRANCH NETWORK**

**KAMBAR**

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

**KAMOKE**

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

**KANDH KOT**

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

**KASUR**

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

**KAHARPUR**

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

**KOT ADDU**

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

**LALAMUSA**

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

**LARKANA**

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

**MANDI BAHAUDDIN**

Mandi Bahauddin Branch  
Khasra # 143/112, Chak #51, Bank Road,  
Off Railway Road, Ghalla Mandi,  
Mandi Bahauddin  
Tel: 0546-600901, 600903-4-5  
Fax: 0546-600902

**MANSEHRA**

Mansehra Branch  
Al- Hadeed Corporation Market Shahrah Resham, Mansehra  
Tel: 09997-303186, 303180  
Fax: 09997-303135

**MARDAN**

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

**MIRPURKHAS**

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

**UMER KOT ROAD BRANCH**

Khipro Bus Stand Branch  
Plot No.: 988 to 991 Umerkot Gharibabad,  
Mirpur Khas  
Tel: 0233-875113-7  
Fax: 0233-875118

**MURIDKE**

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

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

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

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

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

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

RAHIM YAR KHAN
Rahim Yar Khan Branch
31/34 Shahi Road, Rahimyar Khan
Tel: 068-5877821-5883876
Fax: 068-5867676

SADIQABAD
Sadiqabad Branch
Mozzah Khuda Bux Dehar, Macchi Goth, KLP Road, Sadiqabad
Tel: 068- 5951303 & 5951301-2
Fax: 068-5951300

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

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

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

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

SIALKOT
Kashmir Road Branch
Block ‘A’, ZHC, Kashmir Road, Sialkot
Tel:052-3573304-7
Fax:052-3573310

Paris Road Branch
B1, 165, 71/A/1, Paris Road, Sialkot
Tel:052-4602712-17
Fax:052-4598849

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

SWABI
Swabi Branch
Property bearing No. 3361, Main Mardan Road, Swabi
Tel:0938-222968 - 69
Fax:0938-221572
BRANCH NETWORK

TANDO ALLAH YAR

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

TURBAT

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

WAH CANTT

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

ISLAMIC BANKING BRANCHES

KARACHI

I. I. Chundrigar Road Branch II
(Islamic Banking) S-Business & Finance Centre,
Opposite State Bank of Pakistan, Karachi.
Tel: 021-32438212, 32472176, 32471796
Fax: 021-32438218

LAHORE

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

HUB

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