



Half Yearly Report
June 2018
(Un-audited)



Soneri Bank
Roshan Har Qadam

Half Yearly Report June 2018 (Un-audited)

The path that leads up to real treasure is paved with shining discoveries and glittering revelations. Just as the real value of gold never escapes the trained eye of a true Gold miner, Soneri Bank identifies the real value of its customers through years of finest banking experience, and continues to evolve as a progressive and trusted financial entity in the region.

گند شناس

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CORPORATE INFORMATION

CHAIRMAN

MR. ALAUDDIN FEERASTA

CHIEF EXECUTIVE OFFICER

MR. MOHAMMAD AFTAB MANZOOR

DIRECTORS

MR. NOORUDDIN FEERASTA

MR. AMIN A. FEERASTA (EXECUTIVE DIRECTOR)

MR. MUHAMMAD RASHID ZAHIR

MR. MANZOOR AHMED (NIT NOMINEE)

MR. INAM ELAHI

MR. JAMIL HASSAN HAMDANI

CHIEF FINANCIAL OFFICER

MR. MIRZA ZAFAR BAIG

COMPANY SECRETARY

MR. MUHAMMAD ALTAF BUTT

AUDITORS

A.F. FERGUSON & CO.

CHARTERED ACCOUNTANTS

SHARI'AH BOARD

MUFTI EHSAN WAQUAR AHMAD (CHAIRMAN)

MUFTI MUHAMMAD ZAHID (RESIDENT MEMBER)

MUFTI BILAL AHMED QAZI (MEMBER)

LEGAL ADVISORS

MANAN ASSOCIATES, ADVOCATES

REGISTERED OFFICE

RUPALI HOUSE 241-242,
UPPER MALL SCHEME,
ANAND ROAD, LAHORE - 54000

CENTRAL OFFICE

10TH FLOOR, PNSC BUILDING,
M.T. KHAN ROAD, KARACHI-74000

REGISTRAR AND SHARE TRANSFER AGENT

THK ASSOCIATES (PRIVATE) LTD.,
1ST FLOOR, 40-C,
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DIRECTORS' REVIEW

On behalf of the Board of Directors, we are pleased to present the Directors' Review of Soneri Bank Limited ('the Bank') along with the un-audited condensed interim financial statements for the half year ended 30 June 2018.

Economy

Despite challenges on various fronts, Pakistan managed to achieve a thirteen-year high growth rate of 5.8 percent in FY'18 while average CPI inflation was contained below 6 percent. Although exports and worker's remittances remained higher, imports grew faster owing to a sharp increase in international oil prices taking our current account deficits to \$16 billion during July – May 2018 as opposed to \$11.1 billion in the corresponding period last year. Overall increase in aggregate demand caused pressure on FX reserves which reduced by \$6.7 billion to reach \$9.5 billion as of 6 July 2018. Average inflation for FY'19 is expected to exceed 6 percent. Taking into consideration the above factors along with the PKR devaluation against USD, the State Bank of Pakistan (SBP) increased policy rates by 100 bps to 7.50 percent in July 2018.

The agriculture sector, barring the concern of water shortage, is expected to achieve the production target in FY'19. The manufacturing sector is poised to show a mixed picture owing to the ongoing monetary tightening. Accounting for these factors and their spillover on the services sector, SBP projects FY'19 GDP growth to be around 5.5 percent.

On the monetary front, expansion in FY'18 has been driven by government borrowing for budgetary support and healthy growth in credit to the private sector as the sector continues to adjust its funding needs in line with the requirements of the growing economy, especially related to CPEC investments. It is pertinent to mention that Fixed investments have witnessed a slight slowdown.

The next few months will be closely watched internally and internationally as the newly elected government settles in; overall sentiments are positive and the strong demand for productive imports (metal, transport, machinery and petroleum) will continue to fuel higher economic activity.

Operating Results and Business Overview

The summarized operating results of the Bank for the half year ended 30 June 2018 along with key financial indicators are as follows:

Profit & Loss Account	30 June 2018	30 June 2017	Variance %
	----- (Rs. in '000) -----		
Net markup income	3,380,374	3,256,969	3.79
Non markup income	1,569,226	1,793,030	(12.48)
Non markup expenses	3,558,951	3,469,872	2.57
Profit before tax	1,624,265	1,449,974	12.02
Profit after tax	975,982	811,855	20.22
Earning per share - Rupee	0.8853	0.7364	20.22

Statement of Financial Position	30 June 2018	31 December 2017 (Restated)	Variance %
	----- (Rs. in '000) -----		
Shareholders Equity (excluding surplus)	16,597,702	16,413,427	1.12
Deposits	243,417,213	227,348,454	7.07
Advances - net	168,218,833	164,292,915	2.39
Investments - net	157,487,381	117,428,516	34.11

DIRECTORS' REVIEW

The Bank posted profit before tax of Rs. 1,624.265 million and profit after tax of Rs. 975.982 million for the half year ended 30 June 2018. These amounts are higher than the corresponding period last year by 12.02 percent and 20.22 percent respectively. Earning per share of the Bank stood at Rs. 0.8853 which is also 20.22 percent higher than corresponding period of 2017.

Net mark-up income of the Bank increased by 3.79 percent during the half year of 2018 compared to the corresponding period last year. This depicts continuous efforts by the management to deliver revenue through its core machinery. Non mark-up income decreased by 12.48 percent versus half year of 2017 owing primarily to decrease in non-recurring capital gains; however, excluding the impact of capital gains a significant growth was delivered through exchange earnings and fee income growing by 169.19 percent and 12.26 percent respectively.

Non Mark-up expenses increased by 2.57 percent as compared to corresponding period last year. The annual inflationary impact along with the increase in the branch network was partially offset by the favourable impact of a change in accounting estimate of the useful life of Fixed Assets as fully explained in note 12.3 of the annexed financial statements.

Through active management of non-performing loans, the Bank was able to speed up recoveries from the non-performing portfolio which resulted in reversal of provision of Rs. 233.616 million as against a charge of Rs. 130.141 million in the corresponding period last year.

Your Bank's Net assets (including surplus) amounted to Rs. 18.203 billion as at 30 June 2018, 1.63 percent lower than the 2017 base of Rs. 18.505 billion. This was due to appropriation of 2017 final cash dividend during the period. Deposits increased by 7.07 percent during the period closing at Rs. 243.417 billion (December 2017: Rs. 227.348 billion) depicting the management's strategy of capacity building and portfolio enhancement. Net Advances increased by 2.39 percent standing at Rs. 168.218 billion (December 2017: Rs. 164.293 billion). Moreover, there was an increase of 34.11 percent in Net Investments which closed at Rs. 157.487 billion (December 2017: Rs. 117.428 billion).

Your Bank continues to operate with adequate liquidity and capital adequacy levels and maintains reputable standing with international financial institutions. We are confident that with effective risk management, strong internal controls and compliance systems the Bank will remain satisfactorily compliant with all the regulatory requirements. We would also like to highlight that your Bank has successfully transformed its Core banking system in the second quarter of 2018 which is enabling the Bank to derive further efficiencies and modernization.

Your Bank is in the process of raising Unsecured, Sub-ordinated, Rated, Perpetual and Non-Cumulative Term Finance Certificates as Additional Tier 1 ('ADT1') Capital upto Rs.4,000 million (inclusive of a green shoe option of Rs.1,000 million) under Basel III guidelines of SBP BPRD Circular No. 6 dated: 15 August 2013. In this respect, we have obtained in-principle approval of the SBP as well as other required regulatory approvals. This issue will enhance the Bank's capital buffer and support future growth plan.

Credit Rating

The Pakistan Credit Rating Agency (PACRA) maintained the long term credit rating of AA- (Double A Minus) and short term rating of A1+ (A One Plus) with Stable Outlook through its notification dated: 14 June 2018 [2017: long term AA- (Double A Minus): short term A1+ (A One Plus)]

PACRA has also maintained credit rating of unsecured, subordinated and listed Term Finance Certificates (TFC – 2) issue of worth PKR 3,000 million at A+ (Single A plus) with Stable Outlook vide its notification dated: 14 June 2018.

Acknowledgment

We would like to take this opportunity to thank the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and the Ministry of Finance for their continued support and guidance. We are also thankful to our valued customers for their patronage and confidence and want to extend our appreciation to the bank employees as the driving force in the growth of the bank over the years.

On behalf of the Board of Directors

MOHAMMAD AFTAB MANZOOR
President & Chief Executive Officer

ALAUDDIN FEERASTA
Chairman

Lahore: 28 August 2018



ڈائریکٹرز کی جائزہ رپورٹ

ہم نہایت مسرت کے ساتھ بورڈ آف ڈائریکٹرز کی جانب سے سوئیری بینک لمیٹڈ کی 30 جون 2018 کو ختم ہونے والی ششماہی کے لیے ڈائریکٹرز کی جائزہ رپورٹ بمعہ غیر پڑتال شدہ عبوری مالیاتی کوٹوارے پیش کر رہے ہیں۔

معیشت

تیزی سے رونما ہوتی بہت سی تبدیلیوں اور مشکلات کے باوجود پاکستان نے مالی سال 2018 میں گزشتہ تیرہ سال کی بلند ترین شرح نمو 5.8 فیصد حاصل کی جبکہ CPI افراط زر 6 فیصد سے چٹائی سطح پر رہا۔ اگرچہ برآمدات اور بیرون ملک مقیم پاکستانیوں کی جانب سے بھیجی گئی ترسیلات زر میں اضافہ ہوا، ساتھ ہی درآمدات بھی تیزی سے بڑھیں جس کا سبب عالمی سطح پر تیل کے نرخ میں اضافہ ہے، ان تمام اسباب کی وجہ سے جولائی تا مئی 2018 کے دوران پاکستان کا کرنٹ اکاؤنٹ خسارہ 16 بلین ڈالر پر جا پہنچا جو کہ گزشتہ سال اسی مدت کے دوران 11.1 بلین ڈالر تھا۔ مجموعی طور پر تیزی سے بڑھتی ہوئی طلب کے سبب زر مبادلہ کے ذخائر پر دباؤ پڑا اور وہ 6 جولائی 2018 کو 6.7 بلین ڈالر سے کم ہو کر 9.5 بلین ڈالر کی سطح پر جا پہنچے۔ مالی سال 2019 میں اوسط افراط زر 6 فیصد سے بڑھنے کی توقع ہے۔ ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں کمی اور ان تمام مذکورہ بالا عوامل کو مد نظر رکھتے ہوئے اسٹیٹ بینک آف پاکستان نے جولائی میں پالیسی ریٹ 100 bps بڑھاتے ہوئے 7.50 فیصد کر دیا۔

پانی کی کمی کے باوجود توقع کی جارہی کہ زراعت کا شعبہ مالی سال 2019 میں اپنا پیداواری ہدف پورا کر لے گا۔ مینوفیکچرنگ کا شعبہ مانیٹرنگ پالیسی میں کمی جانے والی موجودہ سختی کے ساتھ ملی کٹی کارکردگی کا مظاہرہ کرنے کے لیے تیار ہے۔ ان تمام عوامل اور ان کے خدمات کے شعبے پر پڑنے والے اثرات کے سبب، اسٹیٹ بینک آف پاکستان نے مالی سال 2019 میں شرح نمو کی ترقی کا اندازہ 5.5 فیصد لگایا ہے۔

مالیاتی محاذ پر، مالی سال 2018 میں توسیع کے لیے حکومت نے بجٹ کی سپورٹ اور نجی شعبے میں صحت مند پیداوار کے لیے قرضے لینے تاکہ بڑھتی ہوئی معیشت میں اپنی ضروریات کو پورا کیا جاسکے، جیسے کہ خاص طور پر CPEC سے متعلق سرمایہ کاریاں۔ یہاں یہ ذکر کرنا مناسب ہوگا کہ فکسڈ سرمایہ کاری میں معمولی سی کمی کا مشاہدہ کیا گیا۔

آئندہ چند ماہ ملک کے لیے نہایت اہم ہیں کیونکہ نو منتخب حکومت اپنی ذمہ داریاں سنبھالے گی۔ مجموعی طور پر صورتحال بہت مثبت ہے اور پیداواری مصنوعات کی درآمدات (دھات، ذرائع آمدورفت، شیشی اور پیٹرولیم کی پڑوڈکٹس) سے معاشی سرگرمیوں کو جاری رکھنے میں مدد ملے گی۔

آپریٹنگ نتائج اور کاروباری جائزہ

بینک کی 30 جون 2018 کو ختم ہونے والی ششماہی کے لیے کاروباری نتائج کا خلاصہ کلیدی مالیاتی اشاروں کے ساتھ مندرجہ ذیل ہے۔

نفع اور نقصان کا اکاؤنٹ	30 جون 2018	30 جون 2017	رد و بدل %
	(روپے '000 میں)		
خالص مارک اپ آمدنی	3,380,374	3,256,969	3.79
نان مارک اپ آمدنی	1,569,226	1,793,030	(12.48)
نان مارک اپ اخراجات	3,558,951	3,469,872	2.57
نفل از بیکس منافع	1,624,265	1,449,974	12.02
بعد از بیکس منافع	975,982	811,855	20.22
فی شخص آمدنی - روپیہ	0.8853	0.7364	20.22

مالیاتی صورتحال کا بیان	30 جون 2018	31 دسمبر 2017	رد و بدل %
	(روپے '000 میں)		
حصص یافتگان کی ایکویٹی (سرپلس کے بغیر)	16,597,702	16,413,427	1.12
ڈپازٹس	243,417,213	227,348,454	7.07
خالص ایڈوانسز	168,218,833	164,292,915	2.39
خالص انویسٹمنٹس	157,487,381	117,428,516	34.11

بینک نے 30 جون 2018 کو ختم ہونے والی ششماہی کے دوران قبل از ٹیکس 1,624.265 ملین روپے منافع کمایا اور بعد از ٹیکس 975.982 ملین روپے منافع کمایا۔ یہ اعداد گزشتہ سال اسی مدت کے دوران حاصل کیے گئے منافع سے بالترتیب 12.2 فیصد اور 20.22 فیصد زیادہ ہیں۔ بینک کی فی شخص آمدنی 0.8853 روپے رہی جو کہ گزشتہ سال 2017 میں اسی مدت کے دوران فی شخص آمدنی سے 20.22 فیصد زیادہ ہے۔

سال 2018 کی ششماہی کے دوران بینک کی نیٹ مارک اپ آمدنی میں پچھلے سال کی اسی مدت کے مقابلے میں 3.79 فیصد کا اضافہ ہوا۔ یہ انتظامیہ کی جانب سے بہترین صلاحیتوں کو بروئے کار لاتے ہوئے آمدنی بڑھانے کی مسلسل کوششوں کا نتیجہ ہے۔ سال 2017 کی اسی ششماہی کے مقابلے میں اس ششماہی کے دوران نان مارک اپ آمدنی 12.48 فیصد کم ہوئی جس کا بنیادی سبب نان ریکرنگ (non-recurring) کیپٹل گینز میں کمی ہے، تاہم کیپٹل گینز سے بڑے والے فرق کے علاوہ، ایچ بی سی آمدنی اور ٹیکس آمدنی کی مدد میں 169.19 فیصد اور 12.26 فیصد بالترتیب اضافہ ہوا۔

اس سال نان مارک اپ اخراجات میں گزشتہ سال کے مقابلے میں اسی مدت کے دوران 2.57 فیصد اضافہ ریکارڈ کیا گیا۔ سالانہ افراط زر اور براؤن میٹ ورک میں اضافے سے بڑھنے والے اخراجات و فیکسڈ اخراجات کی کارآمد لائف میں تبدیلی کا باعث بننے والے مثبت اثرات سے زائل کرنے میں کسی حد تک معاونت ملی جس کی منسلک شدہ مالیاتی گوشواروں کے نوٹ 12.3 میں مکمل تفصیلات دی گئی ہیں۔

غیر فعال قرضوں کے سلسلے میں بہترین انتظامی کارکردگی کے سبب، بینک اس قابل ہو سکا کہ غیر فعال پورٹ فولیو سے بڑی رقم حاصل کر سکے، اس کے نتیجے میں بینک کو غیر فعال قرضوں کی مدد میں 233.616 ملین تنوین کی واپسی حاصل ہوئی جبکہ پچھلے سال اسی مدت کے دوران 130.141 ملین روپے کی تنوین بخش کی گئی تھی۔

آپ کے بینک کے خالص اثاثہ جات (بشمول سرپلس) 30 جون 2018 تک 18,203 ملین روپے رہے، جو کہ سال 2017 میں 18,505 ملین روپے کے مقابلے میں 1.63 فیصد کم ہیں۔ جس کا سبب اس مدت کے دوران سال 2017 کے حتمی نقد منافع کا ادا کیا جانا ہے۔ اس مدت کے دوران ڈائریسٹرز 243.417 ملین روپے پر موجود رہے (دسمبر 2017: 227.348 ملین روپے) یہ اضافہ انتظامیہ کی جانب سے گنجائش میں اضافے اور پورٹ فولیو میں بہتری کے لیے کی جانے والی حکمت عملی کو ظاہر کرتا ہے۔ خالص ایڈوانسز 2.39 فیصد کے اضافے کے ساتھ 168,218 ملین روپے (دسمبر 2017: 164,293 ملین روپے) پر موجود ہیں۔ مزید یہ کہ خالص انویسٹمنٹس 34.11 فیصد اضافے کے ساتھ 157,487 ملین روپے پر موجود ہے (دسمبر 2017: 117,428 ملین روپے)۔

ہم آپ کو مکمل اطمینان کے ساتھ یہ بتانا چاہتے ہیں کہ آپ کا بینک مناسب سیالیت اور سرمائے کی کفایت کے ساتھ کام جاری رکھے ہوئے ہے اور عالمی مالیاتی اداروں کے ساتھ باعزت اور اچھے کاروباری تعلقات قائم رکھے ہوئے ہے۔ ہمیں یقین ہے کہ موثر رسک مینجمنٹ، بہترین انٹرئل کنٹرول اور کمپلائنس کے نظام کے ساتھ تمام ریگولیٹری ضروریات تسلی بخش رہیں گی اور کاروبار منافع میں ترقی کے موجودہ رجحان کے ساتھ جاری وساری رہے گا۔ ہم یہ بھی واضح کرنا چاہتے ہیں کہ آپ کا بینک اپنے بنیادی بینکاری کے نظام کو سال 2018 کی دوسری ششماہی میں نئے اوج پر مدیاد منتقل کر چکا ہے جس سے بینک کی مزید استعداد کار بڑھانے اور جدت کو حاصل کرنے میں مدد ملے گی۔

اسٹیٹ بینک آف پاکستان BPRD سرکلر نمبر 6 بتاریخ 15 اگست 2018 کی پبلس III ہدایات کے تحت آپ کا بینک آن سکیورڈ، سب۔ آرڈینیٹڈ، ریٹڈ، پریپونڈ اور نان۔ کیویلیٹڈ ٹرم فنانس سرٹیفیکیٹس بطور ایڈیٹسٹل Tier 1 ('ADTI') کیپٹل 4,000 ملین روپے تک (بشمول 1,000 ملین روپے کے green shoe آپشن) بڑھانے کی کوششوں میں سرگرم عمل ہے۔ ہم نے اس سلسلے میں اسٹیٹ بینک آف پاکستان اور دیگر ورکار ریگولیٹری منظور یاں حاصل کر لی ہیں۔ یہ اجراء بینک کے capital buffer کو بڑھانے کا اور مستقبل میں ترقی کے منصوبوں کو تقویت دینے میں مدد ملے گی۔

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) نے اپنے 14 جون 2018 کو جاری کردہ نوٹیفیکیشن میں بینک کی طویل المدت کریڈٹ ریٹنگ AA- (ذیل اے مائٹس) اور مختصر المدت کریڈٹ ریٹنگ A1+ (اے ون پلس) کو مستحکم آؤٹ لک کے ساتھ برقرار رکھا ہے (2016: طویل المدت-AA (ذیل اے مائٹس)؛ مختصر المدت+A1 (اے ون پلس))۔

PACRA نے اپنے 14 جون 2018 کو جاری ہونے والے نوٹیفیکیشن میں 3,000 ملین روپے مالیت کے subordinated, unsecured اور لسٹڈ ٹرم فنانس سرٹیفیکیٹس (TFC-2) کی کریڈٹ ریٹنگ A+ (اے پلس) برقرار رکھی ہے۔

اظہار تشکر

ہم اس موقع پر اسٹیٹ بینک آف پاکستان، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور وزارت خزانہ کے تہرہ دل سے مشکور ہیں کہ انہوں نے ہمیں مکمل حمایت اور راہنمائی سے نوازا۔ ہم اپنے معزز سٹاک ہولڈر کا بھی شکریہ ادا کرنا چاہیں گے جنہوں نے ہمیشہ ہم پر اعتماد قائم رکھا۔ ہم بینک کے تمام ملازمین کا بھی شکریہ ادا کرتے ہیں جو ہماری اصل طاقت ہیں، یقیناً ان کی انتھک محنت کی بدولت بینک سالہا سال سے ترقی کی منازل طے کر رہا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

علاؤ الدین فراستہ
چیئر مین

محمد آفتاب منظور
پریذیڈنٹ اینڈ چیف ایگزیکٹو آفیسر

لاہور: 28 اگست 2018



INDEPENDENT AUDITORS' REVIEW REPORT



A. F. FERGUSON & CO.

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Soneri Bank Limited ("the Bank") as at June 30, 2018 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended June 30, 2018 and June 30, 2017 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Noman Abbas Sheikh**.

Chartered Accountants

Karachi: August 28, 2018

*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Note	(Un-audited) 30 June 2018	(Audited) 31 December 2017 (Restated)
----- (Rupees in '000) -----			
ASSETS			
Cash and balances with treasury banks	7	24,301,878	19,431,256
Balances with other banks	8	1,572,405	1,151,015
Lendings to financial institutions	9	7,550,000	6,544,152
Investments - net	10	157,487,381	117,428,516
Advances - net	11	168,218,833	164,292,915
Operating fixed assets	12	6,613,577	6,581,465
Deferred tax assets - net		-	-
Other assets - net	13	6,419,990	6,704,657
		372,164,064	322,133,976
LIABILITIES			
Bills payable		4,465,350	4,895,447
Borrowings	14	98,715,348	64,584,236
Deposits and other accounts	15	243,417,213	227,348,454
Sub-ordinated loans	16	2,997,000	2,997,600
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net		627,800	935,711
Other liabilities		3,738,588	2,867,929
		353,961,299	303,629,377
NET ASSETS			
		18,202,765	18,504,599
REPRESENTED BY			
Share capital		11,024,636	11,024,636
Reserves		1,947,690	1,752,494
Unappropriated profit		3,625,376	3,636,297
		16,597,702	16,413,427
Surplus on revaluation of assets - net of tax		1,605,063	2,091,172
		18,202,765	18,504,599
CONTINGENCIES AND COMMITMENTS			

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The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Mirza Zafar Baig
Chief Financial Officer

Alauddin Feerasta
Chairman

Mohammad Aftab Manzoor
President & Chief Executive Officer

Muhammad Rashid Zahir
Director

Inam Elahi
Director



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED 30 JUNE 2018

Note	For the half year ended		For the quarter ended	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
----- (Rupees in '000) -----				
Mark-up / return / interest earned	9,471,968	8,699,378	4,814,456	4,442,758
Mark-up / return / interest expensed	6,091,594	5,442,409	3,169,766	2,795,314
Net mark-up / return / interest income	3,380,374	3,256,969	1,644,690	1,647,444
(Reversal of provision) / provision against loans and advances - net	(233,616)	130,141	(22,935)	(46,001)
Provision for diminution in the value of investments-net	-	-	-	-
Bad debts written off directly	-	12	-	-
	(233,616)	130,153	(22,935)	(46,001)
Net mark-up / return / interest income after provisions	3,613,990	3,126,816	1,667,625	1,693,445
Non mark-up / interest income				
Fee, commission and brokerage income	778,561	693,509	368,105	353,836
Dividend income	91,060	83,970	43,863	44,536
Income from dealing in foreign currencies-net	387,241	143,852	221,999	77,702
Unrealised loss on revaluation of investments classified as held-for-trading - net	(1,568)	(11,774)	(1,970)	(6,722)
Gain on sale of securities - net	298,678	868,917	54,727	136,954
Other income	15,254	14,556	6,572	6,746
Total non mark-up / interest income	1,569,226	1,793,030	693,296	613,052
	5,183,216	4,919,846	2,360,921	2,306,497
Non mark-up / interest expenses				
Administrative expenses	3,504,898	3,414,130	1,721,211	1,740,166
Provision against other assets - net	-	-	-	-
Other charges	54,053	55,742	31,248	32,687
Total non mark-up / interest expenses	3,558,951	3,469,872	1,752,459	1,772,853
	1,624,265	1,449,974	608,462	533,644
Extraordinary / unusual items	-	-	-	-
Profit before taxation	1,624,265	1,449,974	608,462	533,644
Taxation - Current	713,360	534,630	323,969	174,424
- Prior	-	128,215	-	128,215
- Deferred	(65,077)	(24,726)	(31,477)	14,773
	648,283	638,119	292,492	317,412
Profit after taxation	975,982	811,855	315,970	216,232
----- (Rupee) -----				
Earnings per share - basic and diluted	0.8853	0.7364	0.2866	0.1961

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Mirza Zafar Baig
Chief Financial Officer

Alauddin Feerasta
Chairman

Mohammad Aftab Manzoor
President & Chief Executive Officer

Muhammad Rashid Zahir
Director

Inam Elahi
Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED 30 JUNE 2018

Note	For the half year ended		For the quarter ended	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
----- (Rupees in '000) -----				
Profit after taxation for the period	975,982	811,855	315,970	216,232
Other comprehensive income				
Items that will not be reclassified to profit and loss account				
Components of comprehensive income reflected in equity				
Remeasurements of defined benefit plan	5,017	4,339	5,017	4,339
Tax on remeasurements of defined benefit plan	(1,756)	(1,519)	(1,756)	(1,519)
	3,261	2,820	3,261	2,820
Comprehensive income transferred to equity	979,243	814,675	319,231	219,052
Items that may be reclassified subsequently to profit and loss account				
Components of comprehensive income not reflected in equity				
Net change in value of "available-for-sale" securities	(698,835)	(786,855)	(534,928)	(336,102)
Deferred tax asset on changes in value of "available-for-sale" securities	244,592	275,399	187,225	117,636
(i)	(454,243)	(511,456)	(347,703)	(218,466)
Total comprehensive income / (loss)	<u>525,000</u>	<u>303,219</u>	<u>(28,472)</u>	<u>586</u>

(i) 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.

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

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Chief Financial Officer

Alauddin Feerasta
Chairman

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President & Chief Executive Officer

Muhammad Rashid Zahir
Director

Inam Elahi
Director



CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE 2018

	Note	30 June 2018	30 June 2017
		----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,624,265	1,449,974
Less: Dividend income		(91,060)	(83,970)
		1,533,205	1,366,004
Adjustments for non-cash and other items:			
Depreciation on operating fixed assets		237,495	286,664
Depreciation on ijarah assets		53,779	41,678
Amortisation of intangible assets		49,554	60,582
Operating fixed assets written off directly		-	24,406
(Reversal of provision) / provision against non-performing loans and advances - net		(233,616)	130,141
Unrealised loss on revaluation of investments classified as held-for-trading - net		1,568	11,774
Bad debts written off directly		-	12
Gain on sale of fixed assets		(6,395)	(5,555)
		102,385	549,702
		1,635,590	1,915,706
(Increase) / decrease in operating assets			
Lendings to financial institutions		(1,005,848)	(10,134,903)
Held-for-trading securities		2,345,432	(2,167,484)
Advances-net		(3,746,081)	(24,615,250)
Others assets (excluding advance taxation)		468,915	(38,494)
		(1,937,582)	(36,956,131)
Increase / (decrease) in operating liabilities			
Bills payable		(430,097)	197,258
Borrowings		34,348,483	26,572,812
Deposits and other accounts		16,068,759	24,500,806
Other liabilities		875,676	(207,026)
		50,862,821	51,063,850
		50,560,829	16,023,425
		(918,566)	(1,026,511)
Income tax paid			
Net cash flows generated from operating activities		49,642,263	14,996,914
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments in available-for-sale securities		(43,495,641)	(8,009,172)
Net investments in held-to-maturity securities		390,941	(1,319,239)
Dividends received		112,021	82,985
Purchases of operating fixed assets (including intangible assets)		(320,675)	(377,375)
Sales proceeds on disposal of operating fixed assets		7,922	6,594
Net cash used in investing activities		(43,305,432)	(9,616,207)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments against sub-ordinated loans		(600)	(600)
Dividend paid		(826,848)	(1,378,079)
Net cash used in financing activities		(827,448)	(1,378,679)
Increase in cash and cash equivalents		5,509,383	4,002,028
Cash and cash equivalents at the beginning of the period		20,305,022	18,963,729
Cash and cash equivalents at the end of the period		25,814,405	22,965,757
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
Cash and balances with treasury banks	7	24,301,878	20,977,386
Balances with other banks	8	1,572,405	2,095,532
Overdrawn nostro accounts	14	(59,878)	(107,161)
		25,814,405	22,965,757

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

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Chief Financial Officer

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President & Chief Executive Officer

Muhammad Rashid Zahir
Director

Inam Elahi
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE 2018

Particulars	Share capital	Capital reserves			General reserve	Unappropriated profit (b)	Total
		Discount on issue of shares	Share premium	Statutory reserve (a)			
----- (Rupees in '000) -----							
Balance as at 31 December 2016	11,024,636	-	-	1,423,829	-	3,496,305	15,944,770
Effect of change in accounting policy as disclosed in Note 5.1	-	-	-	-	-	(42,273)	(42,273)
Balance as at 31 December 2016 (restated)	11,024,636	-	-	1,423,829	-	3,454,032	15,902,497
Changes in equity for the half year ended 30 June 2017							
Profit after tax for the half year ended 30 June 2017	-	-	-	-	-	811,855	811,855
Transfer from unappropriated profit to statutory reserve	-	-	-	162,371	-	(162,371)	-
Other comprehensive income for the period							
- Remeasurement of defined benefit plan	-	-	-	-	-	4,339	4,339
- Tax on remeasurement of defined benefit plan	-	-	-	-	-	(1,519)	(1,519)
	-	-	-	-	-	2,820	2,820
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	53,316	53,316
Transactions with owners recognised directly in equity							
Final cash dividend for the year ended 31 December 2016 at Rs. 1.25 per share	-	-	-	-	-	(1,378,079)	(1,378,079)
Balance as at 30 June 2017 (restated)	11,024,636	-	-	1,586,200	-	2,781,573	15,392,409
Changes in equity for the half year ended 31 December 2017							
Profit after tax for the half year ended 31 December 2017 (restated)	-	-	-	-	-	845,461	845,461
Transfer from unappropriated profit to statutory reserve	-	-	-	166,294	-	(166,294)	-
Other comprehensive income for the period							
- Remeasurement of defined benefit plan	-	-	-	-	-	4,890	4,890
- Tax on remeasurement of defined benefit plan	-	-	-	-	-	(1,711)	(1,711)
	-	-	-	-	-	3,179	3,179
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	172,378	172,378
Balance as at 31 December 2017 (restated)	11,024,636	-	-	1,752,494	-	3,636,297	16,413,427
Changes in equity for the half year ended 30 June 2018							
Profit after tax for the half year ended 30 June 2018	-	-	-	-	-	975,982	975,982
Transfer from unappropriated profit to statutory reserve	-	-	-	195,196	-	(195,196)	-
Other comprehensive income for the period							
- Remeasurement of defined benefit plan	-	-	-	-	-	5,017	5,017
- Tax on remeasurement of defined benefit plan	-	-	-	-	-	(1,756)	(1,756)
	-	-	-	-	-	3,261	3,261
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	31,880	31,880
Transactions with owners recognised directly in equity							
Final cash dividend for the year ended 31 December 2017 at Re. 0.75 per share	-	-	-	-	-	(826,848)	(826,848)
Balance as at 30 June 2018	11,024,636	-	-	1,947,690	-	3,625,376	16,597,702

(a) This represents reserve created under section 21 (i) (a) of the Banking Companies Ordinance, 1962.

(b) As more fully explained in note 11.4 of these condensed interim financial statements, unappropriated profit includes an amount of Rs. 750,951 million net of tax as at 30 June 2018 (31 December 2017: Rs. 829,847 million) representing additional profit arising from availing forced sale value benefit for determining provisioning requirement which is not available for the purpose of distribution of dividend to shareholders.

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.

Mirza Zafar Baig
Chief Financial Officer

Alauddin Feerasta
Chairman

Mohammad Aftab Manzoor
President & Chief Executive Officer

Muhammad Rashid Zahir
Director

Inam Elahi
Director



NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE 2018

1 STATUS AND NATURE OF BUSINESS

Soneri Bank Limited ("the Bank") was incorporated in Pakistan on 28 September 1991 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Its registered office is situated at Rupali House 241-242, Upper Mall Scheme, Anand Road, Lahore, Punjab and its shares are quoted on Pakistan Stock Exchange Limited. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and operates with 290 branches including 20 Islamic banking branches (31 December 2017: 290 branches including 19 Islamic banking branches) in Pakistan.

Based on the financial statements of the Bank for the year ended 31 December 2017, the Pakistan Credit Rating Agency Limited (PACRA) has maintained the Bank's long term rating as AA- and short term rating as A1+.

2 BASIS OF PRESENTATION

2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan has issued various circulars from time to time. Permissible forms of trade related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are reflected in these condensed interim financial statements to the extent that these represent the amount of facility actually utilised and the appropriate portion of mark-up thereon.

2.2 The financial results of the Islamic banking branches of the Bank have been consolidated in these condensed interim financial statements for reporting purposes, after eliminating material inter branch transactions and balances. The financial results of the Islamic banking branches is disclosed in note 24 to these condensed interim financial statements.

3 STATEMENT OF COMPLIANCE

3.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP, the SECP and IFAS differ with the requirements of IAS 34, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017, IFAS and the said directives, shall prevail.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BSD Circular Letter No. 2 dated: 12 May 2004 and IAS 34. These condensed interim financial statements does not include all the disclosures required for annual financial statements and should be read in conjunction with the financial statements for the year ended 31 December 2017.

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 No. 10 dated: 26 August 2002 till further instructions. In addition, the Securities and Exchange Commission of Pakistan has deferred the applicability of International Financial Reporting Standard 7, Financial Instruments: Disclosures (IFRS 7) vide SRO 411(I) / 2008 dated: 28 April 2008 till further orders. Accordingly, the requirements of these standards have not been considered in the preparation of these financial statements. However, investments and non banking assets have been classified and valued in accordance with the requirements prescribed by SBP through various circulars.

- 3.3** The SBP vide its BSD Circular No. 07 dated: 20 April 2010 has clarified that for the purpose of preparation of financial statements in accordance with International Accounting Standard - 1 (Revised), 'Presentation of Financial Statements', two statement approach shall be adopted i.e. separate 'Profit and Loss Account' and 'Statement of Comprehensive Income' shall be presented, and Balance Sheet shall be renamed as 'Statement of Financial Position'. Furthermore, the surplus / deficit on revaluation of available for sale (AFS) securities shall be included in the 'Statement of Comprehensive Income'. However, it should continue to be shown separately in the Statement of Financial Position below equity. Accordingly, the above requirements have been adopted in the preparation of these condensed interim financial statements.
- 3.4** The SBP vide its BPRD Circular No. 04 dated: 25 February 2015 has clarified that the reporting requirements of IFAS-3 for Islamic Banking Institutions (IBIs) relating to annual, half yearly and quarterly financial statements would be notified by SBP through issuance of specific instructions and uniform disclosure formats in consultation with IBIs. These reporting requirements have not been ratified to date. Accordingly, the disclosures requirements under IFAS 3 have not been considered in these condensed interim financial statements.
- 3.5** The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the State Bank of Pakistan through BSD Circular Letter No. 2 dated: 12 May 2004 and the requirements of the International Accounting Standard 34, "Interim Financial Reporting". These do not include all of the information required for the full set of annual financial statements and should be read in conjunction with the financial statements of the Bank for the year ended 31 December 2017.

3.6 Standards, interpretations and amendments to approved accounting standards that are effective in the current period

There are certain new and amended standards and interpretations that are mandatory for the Bank's accounting periods beginning on or after 1 January 2018 but are considered not to be relevant or do not have any significant effect on the Bank's operations and are therefore not detailed in these condensed interim financial statements.

3.7 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards would be effective from the dates mentioned below against the respective standard or interpretation:

- IFRS 9 'Financial Instruments' - effective date: 1 July 2018

The Bank is currently awaiting instructions from the SBP as applicability of IAS 39 was deferred by the SBP till further instructions. However, the SBP has instructed banks to prepare potential qualitative and quantitative impact assessments as a result of adoption of IFRS 9 using the performa financial statements for the year ended 31 December 2017. The Bank is required to submit its impact assessment to the SBP in due course of time.

- IFRS 15 'Revenue from contracts with customers' - effective date: 1 July 2018

The IASB has issued a new standard for the recognition of revenue. This will replace IAS 18 'Revenue' which covers contracts for goods and services and IAS 11 'Construction Contracts' which covers construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards. A new five-step process has been introduced which must be applied before revenue can be recognised. Entities will have a choice of full retrospective application, or prospective application with additional disclosures.

The Bank is currently in the process of assessing the potential impacts of changes required in revenue recognition policies upon adoption of the standard.

- IFRS 16 'Leases' - effective date: 1 January 2019

IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on statement of financial position. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. The accounting for lessors will not significantly change.

As at the reporting date, the Bank has non-cancellable operating lease commitments. However, the Bank is currently in the process of assessing the potential impacts of changes as a result of adoption of IFRS 16.



There are certain other new and amended standards and interpretations that are mandatory for the Bank's accounting periods beginning on or after 1 January 2019 but are considered not to be relevant or will not have any significant effect on the Bank's operations and are therefore not detailed in these condensed interim financial statements.

4 BASIS OF MEASUREMENT

4.1 Accounting convention

These condensed interim financial statements have been prepared under the historical cost convention, except that certain operating fixed assets and non-banking assets acquired in satisfaction of claims, have been stated at revalued amounts, and certain investments and commitments in respect of certain forward exchange contracts have been marked to market and are carried at fair value. In addition, obligation in respect of staff retirement benefits is carried at present value.

4.2 Functional and presentation currency

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Bank operates. These condensed interim financial statements are presented in Pakistani Rupees, which is the Bank's functional and presentation currency.

4.3 Critical accounting estimates and assumptions

The basis and the methods used for critical accounting estimates and judgements adopted in these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2017, except for the change in accounting estimate as highlighted in note 12.3 to these condensed interim financial statements.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2017 except as disclosed in note 5.1.

5.1 Change in accounting policy

The Companies Ordinance, 1984 was repealed through the enactment of the Companies Act, 2017. However, as directed by the Securities and Exchange Commission of Pakistan vide circular number 23 dated: 4 October 2017, the financial reporting requirements of the Companies Act, 2017 were only made applicable for reporting periods starting from 1 January 2018.

Consequently, the Bank has changed its policy for accounting for a deficit arising on revaluation of fixed assets. The Bank's previous accounting policy (as described in Note 5.5 of the annual financial statements), in accordance with the repealed Companies Ordinance, 1984, required that a deficit arising on revaluation of a particular property was to be adjusted against the total balance in the surplus account or, if no surplus existed, was to be charged to the profit and loss account as an impairment of the asset. The Companies Act, 2017 removed the specific provisions allowing the above treatment. A deficit arising on revaluation of a particular property is now to be accounted for in accordance with IFRS, which requires that such deficit is to be taken to the profit and loss account as an impairment.

The effect of this change in accounting policy, which is applied with retrospective application is as follows:

	As at 31 December 2017 (Audited)	As at 31 December 2016 (Audited)
Impact on Statement of Financial Position	----- (Rupees in '000) -----	
Decrease in unappropriated profit	(28,283)	(42,273)
Increase in surplus on revaluation of assets - net of tax	28,283	42,273

For the six months period ended

30 June 2018 30 June 2017

(Un-audited)

----- (Rupees in '000) -----

Impact on Profit and Loss account	-	-
Impact on Statement of Comprehensive Income	-	-
Impact on Cash Flow Statement	-	-

6 FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements of the Bank for the year ended 31 December 2017.

	(Un-audited) 30 June 2018	(Audited) 31 December 2017
	----- (Rupees in '000) -----	
7 CASH AND BALANCES WITH TREASURY BANKS		
In hand		
Local currency	4,202,022	3,767,817
Foreign currencies	1,551,439	1,706,084
With State Bank of Pakistan in		
Local currency current accounts	12,350,563	10,548,538
Foreign currency current accounts	887,539	582,452
Foreign currency deposit accounts against foreign currency deposits mobilised	2,454,414	1,623,784
With National Bank of Pakistan in		
Local currency current accounts	2,855,901	1,202,581
	<u>24,301,878</u>	<u>19,431,256</u>

8 BALANCES WITH OTHER BANKS

In Pakistan		
In current accounts	12,118	12,115
In deposit accounts	314,754	206,419
Outside Pakistan		
In current accounts	1,245,533	932,481
	<u>1,572,405</u>	<u>1,151,015</u>

9 LENDINGS TO FINANCIAL INSTITUTIONS

Call money lendings	2,000,000	-
Repurchase agreement lendings	-	985,507
Letters of placement	5,550,000	3,950,000
Bai Muajjal	-	1,608,645
	<u>7,550,000</u>	<u>6,544,152</u>



10 INVESTMENTS-NET

10.1 Investments by types

(Un-audited)				(Audited)			
30 June 2018				31 December 2017			
Note	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total	
----- (Rupees in '000) -----							
Held-for-trading securities	10.2	4,201,528	3,978,172	8,179,700	10,525,132	-	10,525,132
Available-for-sale securities	10.3	67,469,769	78,847,037	146,316,806	65,330,875	37,490,290	102,821,165
Held-to-maturity securities	10.4	3,588,740	-	3,588,740	3,979,681	-	3,979,681
Investments at cost		75,260,037	82,825,209	158,085,246	79,835,688	37,490,290	117,325,978
Provision for diminution in the value of investments	10.8	(117,452)	-	(117,452)	(117,452)	-	(117,452)
(Deficit) / surplus on revaluation of held-for-trading securities		(230)	(1,304)	(1,534)	34	-	34
(Deficit) / surplus on revaluation of available-for-sale securities		(126,731)	(352,148)	(478,879)	198,338	21,618	219,956
Investments - net of provisions		75,015,624	82,471,757	157,487,381	79,916,608	37,511,908	117,428,516
Held-for-trading securities							
Market Treasury Bills		4,201,528	3,978,172	8,179,700	10,525,132	-	10,525,132
		4,201,528	3,978,172	8,179,700	10,525,132	-	10,525,132
Available-for-sale securities							
Market Treasury Bills		54,962,545	45,495,672	100,458,217	26,987,270	15,381,391	42,368,661
Pakistan Investment Bonds		2,695,392	33,351,365	36,046,757	30,034,160	22,108,899	52,143,059
Government of Pakistan - Ijarah Sukuks		2,004,408	-	2,004,408	2,009,104	-	2,009,104
Commerical Papers		236,316	-	236,316	227,877	-	227,877
Term Finance Certificates		350,000	-	350,000	250,000	-	250,000
Sukuk Certificates		2,519,168	-	2,519,168	1,892,857	-	1,892,857
Fully paid-up ordinary shares		4,461,940	-	4,461,940	3,689,607	-	3,689,607
Units of mutual funds		240,000	-	240,000	240,000	-	240,000
		67,469,769	78,847,037	146,316,806	65,330,875	37,490,290	102,821,165
Held-to-maturity securities							
Pakistan Investment Bonds		3,322,271	-	3,322,271	3,337,333	-	3,337,333
Term Finance Certificates		34,459	-	34,459	34,459	-	34,459
Sukuk Certificates		232,010	-	232,010	607,889	-	607,889
		3,588,740	-	3,588,740	3,979,681	-	3,979,681

	Note	(Un-audited) 30 June 2018	(Audited) 31 December 2017
		------(Rupees in '000)-----	
10.5 Investments by segment			
Federal Government Securities			
- Market Treasury Bills	10.6	108,637,917	52,893,793
- Pakistan Investment Bonds		39,369,028	55,480,392
- Government of Pakistan Ijarah Sukuks		2,004,408	2,009,104
		150,011,353	110,383,289
Fully paid-up ordinary shares			
- Listed companies	10.7	4,445,140	3,672,807
- Unlisted companies		16,800	16,800
		4,461,940	3,689,607
Units of mutual funds			
- Open ended		240,000	240,000
Term Finance and Sukuk Certificates			
- Listed Term Finance Certificates		16,269	16,269
- Unlisted Term Finance Certificates		368,190	268,190
- Sukuk certificates		2,751,178	2,500,746
		3,135,637	2,785,205
Commerical Papers		236,316	227,877
Investments at cost		158,085,246	117,325,978
Provision for diminution in the value of investments	10.8	(117,452)	(117,452)
(Deficit) / surplus on revaluation of held-for-trading securities		(1,534)	34
(Deficit) / surplus on revaluation of available-for-sale securities		(478,879)	219,956
Investments - net of provisions		157,487,381	117,428,516
10.6	This includes securities having face value of Rs. 30.700 million (31 December 2017: Rs. 30.700 million) pledged with the State Bank of Pakistan and National Bank of Pakistan to facilitate T. T. discounting facility for the branches of the Bank.		
10.7	This includes shares of ISE Towers REIT Management Company Limited, formerly Islamabad Stock Exchange Limited (ISEL), acquired in pursuance of corporatisation and demutualisation of ISEL as a public company limited by shares.		
	Note	(Un-audited) 30 June 2018	(Audited) 31 December 2017
		------(Rupees in '000)-----	
10.8 Particulars of provision against diminution in the value of investments			
Opening balance		117,452	114,284
Charge for the period / year		-	3,168
Closing balance		117,452	117,452
11 ADVANCES - NET			
Loans, cash credits, running finances, etc. In Pakistan		167,335,593	164,955,815
Bills discounted and purchased (excluding government treasury bills)			
- Payable in Pakistan	11.1.1	1,731,961	2,136,425
- Payable outside Pakistan		5,327,094	4,569,514
		7,059,055	6,705,939
Assets held under Ijarah (IFAS-2)	11.1.1	348,738	301,549
Advance against Islamic financings	11.1	1,683,602	809,127
Advances - gross		176,426,988	172,772,430
Provision against non-performing advances - specific	11.3	(8,166,617)	(8,440,840)
Provision against consumer loans & small enterprises - general	11.3	(41,538)	(38,675)
Advances - net of provision		168,218,833	164,292,915



	(Un-audited) 30 June 2018	(Audited) 31 December 2017
	----- (Rupees in '000) -----	
11.1 Advances against islamic financings		
- Murabaha	382,384	416,473
- Car Ijarah	79,991	67,176
- Diminishing musharaka	13,471	-
- Salam	1,207,756	325,478
	<u>1,683,602</u>	<u>809,127</u>
11.1.1 Asset held under Ijarah (IFAS-2)		
- Motor vehicles	335,427	278,230
- Plant and machinery	13,311	23,319
	<u>348,738</u>	<u>301,549</u>

11.2 Advances include Rs. 10,558.261 million (31 December 2017: Rs. 10,244.669 million) which have been placed under non-performing status as detailed below:

Category of classification	30 June 2018 (Un-audited)								
	Classified advances			Provision required			Provision held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
	----- (Rupees in '000) -----								
Other Assets Especially									
Mentioned *	49,171	-	49,171	591	-	591	591	-	591
Substandard	1,215,295	-	1,215,295	155,795	-	155,795	155,795	-	155,795
Doubtful	464,369	-	464,369	192,636	-	192,636	192,636	-	192,636
Loss	8,829,426	-	8,829,426	7,817,595	-	7,817,595	7,817,595	-	7,817,595
	<u>10,558,261</u>	<u>-</u>	<u>10,558,261</u>	<u>8,166,617</u>	<u>-</u>	<u>8,166,617</u>	<u>8,166,617</u>	<u>-</u>	<u>8,166,617</u>
	----- (Rupees in '000) -----								
Category of classification	31 December 2017 (Audited)								
	Classified advances			Provision required			Provision held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
	----- (Rupees in '000) -----								
Other Assets Especially									
Mentioned *	20,595	-	20,595	411	-	411	411	-	411
Substandard	193,956	-	193,956	24,557	-	24,557	24,557	-	24,557
Doubtful	592,392	-	592,392	256,746	-	256,746	256,746	-	256,746
Loss	9,437,726	-	9,437,726	8,159,126	-	8,159,126	8,159,126	-	8,159,126
	<u>10,244,669</u>	<u>-</u>	<u>10,244,669</u>	<u>8,440,840</u>	<u>-</u>	<u>8,440,840</u>	<u>8,440,840</u>	<u>-</u>	<u>8,440,840</u>

* The 'Other Assets Especially Mentioned' category pertains to agriculture finance, small enterprise finance and consumer finance amounting to Rs. 22.722 million (31 December 2017: Rs. 14.161 million), Rs. 18.954 million (31 December 2017: Rs. 6.434 million) and Rs. 7.495 million (31 December 2017: Nil) respectively.

11.3 Particulars of provision against non-performing loans and advances

	(Un-audited)				(Audited)			
	30 June 2018				31 December 2017			
	General				General			
	Specific	Consumer	Small enterprises	Total	Specific	Consumer	Small enterprises	Total
----- (Rupees in '000) -----								
Opening balance	8,440,840	38,675	-	8,479,515	8,395,931	29,340	22,000	8,447,271
Charge for the period / year	438,462	2,863	-	441,325	771,168	9,335	-	780,503
Reversals made during the period / year	(674,941)	-	-	(674,941)	(695,256)	-	(22,000)	(717,256)
	(236,479)	2,863	-	(233,616)	75,912	9,335	(22,000)	63,247
Transfers	-	-	-	-	25,972	-	-	25,972
Amounts written off	(37,744)	-	-	(37,744)	(56,975)	-	-	(56,975)
Closing balance	8,166,617	41,538	-	8,208,155	8,440,840	38,675	-	8,479,515

11.3.1 The general provision against consumer financing is required to be maintained at varying percentages based on the non-performing loan ratio present in the portfolio. These percentages range from 1% to 2.5% for secured and 4% to 7% for unsecured portfolio.

11.3.2 The Bank has maintained general provision against housing finance portfolio at the rate of 0.50% of the performing portfolio. The State Bank of Pakistan vide its circular no. 9 of 2017 dated: 22 December 2017 abolished the requirement of maintaining general reserve of 1% against secured Small Enterprise (SE) portfolio, while general reserve to be maintained against unsecured SE portfolio has been reduced from 2% to 1%. Currently, the Bank does not have any unsecured SE portfolio.

11.4 The Bank has availed the benefit of forced sales value of pledged stocks, mortgaged residential and commercial properties held as collateral against non-performing advances as allowed under the prudential regulations issued by the State Bank of Pakistan. Had the benefit not been taken by the Bank, the specific provision against non-performing advances would have been higher by Rs.1,155.309 million (31 December 2017: Rs. 1,276.688 million). The additional profit arising from availing this benefit - net of the tax amounts to Rs. 750.951 million (31 December 2017: Rs. 829.847 million). This profit is not available for distribution either as cash or stock dividend to shareholders and bonus to employees.

11.5 The SBP has granted relaxation in provisioning requirements in respect of exposures in Dewan Mushtaq Group (DMG). Had this relaxation not been available, provision against loans and advances would have been higher by Rs. 44.930 million (31 December 2017: Rs. 44.930 million).

11.6 The Bank has made provision against its non-performing portfolio as per the category of classification of the loans. However, the Bank still holds enforceable collateral realisable through litigation. These securities comprise of charge against various tangible assets of the borrower including land, building and machinery, stock in trade, etc.



12 OPERATING FIXED ASSETS

Capital work-in-progress

Property and equipments

Land

- Freehold

- Leasehold

Building on

- Freehold land

- Leasehold land

Leasehold improvements

Furniture and fixtures

Electrical, office and computer equipments

Vehicles

Intangible assets

(Un-audited) 30 June 2018
(Audited) 31 December 2017
----- (Rupees in '000) -----

Capital work-in-progress	250,428	421,895
Property and equipments		
Land		
- Freehold	1,255,970	1,255,970
- Leasehold	349,047	349,047
Building on		
- Freehold land	136,412	139,468
- Leasehold land	2,381,848	2,435,569
Leasehold improvements	1,002,953	1,001,209
Furniture and fixtures	190,758	199,738
Electrical, office and computer equipments	627,412	589,631
Vehicles	76,312	72,151
Intangible assets	342,437	116,787
	6,613,577	6,581,465

(Un-audited) 30 June 2018
(Un-audited) 30 June 2017
----- (Rupees in '000) -----

12.1 The cost of additions made during the period was as follows:

Building on

- Leasehold land

Leasehold improvements

Furniture and fixtures

Electrical, office and computer equipments

Vehicles

Intangible assets

Building on		
- Leasehold land	2,946	18,516
Leasehold improvements	35,136	55,985
Furniture and fixtures	9,405	14,727
Electrical, office and computer equipments	150,185	125,141
Vehicles	19,265	6,736
Intangible assets	275,205	29,695
	492,142	250,800

12.2 The written down values of fixed assets disposed of / deleted during the period were as follows:

Leasehold improvements

Furniture and fixtures

Electrical, office and computer equipments

Leasehold improvements	514	21,146
Furniture and fixtures	70	3,163
Electrical, office and computer equipments	943	1,136
	1,527	25,445

12.3 Change in Accounting Estimate

During the period, the management of the Bank has revised its estimate of the useful life of building on leasehold and freehold land and cell phones. The management has decreased the depreciation rates from 5% per annum to 2.5% per annum in case of building on leasehold and freehold land whereas in case of cell phones the management has revised the depreciation rate of 20% per annum to 33.33% per annum. The revision has been made after taking into account the expected pattern of recovery of economic benefits associated with the use of these assets. The revision has been accounted for as a change in accounting estimate as defined in International Accounting Standard 8, "Accounting Policies, Changes in Accounting Estimate and Errors". Had the revision in useful life in respect of building and cell phones not been made depreciation expense would have been higher by Rs. 131.806 million and consequently profit before tax would have been lower by the same amount.

	Note	(Un-audited) 30 June 2018	(Audited) 31 December 2017
		------(Rupees in '000)-----	
13 OTHER ASSETS	13.1	6,419,990	6,704,657
13.1	During the period, the Bank acquired non-banking assets having a market value of Rs. 76.989 million (2017: Rs. Nil) in satisfaction of claims.		
		(Un-audited) 30 June 2018	(Audited) 31 December 2017
14 BORROWINGS		------(Rupees in '000)-----	
Secured			
Borrowings from the State Bank of Pakistan			
- Under Export Refinance Scheme		9,767,024	10,348,288
- Long-term Financing Facility for plant and machinery		1,066,929	998,524
- Modernisation of SME - Rice Husking		8,800	11,600
- Repurchase agreement borrowings		61,358,680	35,035,335
Repurchase agreement borrowings - other banks		899,377	2,474,983
Borrowings from other financial institutions - Foreign		5,528,123	2,865,974
Borrowings from other financial institutions - Local		19,926,537	9,999,058
		98,555,470	61,733,762
Unsecured			
Call borrowings		100,000	2,573,225
Overdrawn nostro accounts		59,878	277,249
		98,715,348	64,584,236
15 DEPOSITS AND OTHER ACCOUNTS			
Customers			
Remunerative			
- Fixed deposits		75,310,257	62,623,863
- Saving deposits		81,743,972	84,278,761
- Current accounts		710,625	655,198
Non-remunerative			
- Current accounts		64,502,830	59,358,597
- Call deposits		1,314,461	391,435
- Margin deposits		4,486,465	3,378,360
		228,068,610	210,686,214
Financial institutions			
Remunerative deposits		14,753,512	16,298,322
Non-remunerative current deposits		595,091	363,918
		15,348,603	16,662,240
		243,417,213	227,348,454
15.1 Particulars of deposits and other accounts			
In local currency		226,906,683	216,459,536
In foreign currencies		16,510,530	10,888,918
		243,417,213	227,348,454



(Un-audited) **(Audited)**
30 June **31 December**
2018 **2017**
----- (Rupees in '000) -----

16 SUB-ORDINATED LOANS

Unsecured (Non-Participatory) -Listed Term Finance Certificates

2,997,000

2,997,600

This denotes rated, listed and unsecured Term Finance Certificates (TFCs) issued as instrument of redeemable capital with a tenor of 8 years. The Pakistan Credit Rating Agency Limited (PACRA) has assigned a credit rating of A+ to the instrument as on 14 June 2018. The instrument is sub-ordinated as to the payment of principal and profit to all other indebtedness of the Bank (including deposits) and is not redeemable before maturity without prior approval of the State Bank of Pakistan. Principal is redeemable semi-annually in such a way that 0.30% of the principal will be redeemed in the first 90 months and the remaining principal of 99.70% at maturity at the end of the 96th month in July 2023.

Mark-up is payable semi-annually in arrears calculated on a 365 days period on the outstanding principal amount and is chargeable at a floating rate of six months KIBOR (prevailing immediately preceding the date before the start of each six month period) plus 1.35% per annum (subject to no floor and cap).

The TFCs contains a lock-in clause which stipulates that neither interest nor principal may be paid (even at maturity) if such payments will result in shortfall in the Bank's Minimum Capital Requirement (MCR) or Capital Adequacy Requirement (CAR) or increase any existing shortfall in MCR and CAR.

The instrument will be subject to loss absorbency and / or any other requirements under SBP's Basel III Capital Rules. Upon the occurrence of a Point of Non-Viability event as defined by SBP's Basel III Capital Rule, SBP may at its option, fully and permanently convert the TFCs into common shares of the Bank and / or have them immediately written off (either partially or in full). Number of shares to be issued to TFC Holders at the time of conversion will be equal to the 'Outstanding Face Value of the TFC' divided by market value per share of the Bank's common equity on the date of trigger of the non-viability event as declared by SBP, subject to the cap of 225,000,000 shares.

17 CONTINGENCIES AND COMMITMENTS

(Un-audited) **(Audited)**
30 June **31 December**
2018 **2017**
----- (Rupees in '000) -----

17.1 Direct credit substitutes

Financial guarantees issued favouring:

- Government
- Others

1,693,821

1,549,322

572,261

1,062,235

2,266,082

2,611,557

17.2 Transaction-related contingent liabilities

Guarantees issued favouring:

- Government
- Financial institutions
- Others

8,655,937

6,704,027

484,845

467,043

4,051,942

5,276,430

13,192,724

12,447,500

17.3 Trade-related contingent liabilities

Letters of credit

22,025,683

20,567,881

Acceptances

2,636,232

3,126,784

17.4 Commitments in respect of purchase of operating fixed assets

660,919

666,359

17.5 Commitments in respect of forward lending

Commitments to extend credit

5,511,520

10,654,182

The Bank has certain other commitments to extend credit that represent revocable commitments which do not attract any significant penalty or expense in case the facility is withdrawn unilaterally.

	(Un-audited) 30 June 2018	(Audited) 31 December 2017
17.6 Commitments in respect of forward exchange contracts		
	------(Rupees in '000)-----	
Purchase		
- From other banks	50,243,343	30,295,305
- From customers	593,012	2,643,340
Sale		
- To other banks	40,216,403	28,212,490
- To customers	390,365	190,488

The maturities of the above contracts are spread over a period of one year.

17.7 Other contingencies

17.7.1 Taxation

- The Income tax returns of the Bank have been filed upto Tax Year 2017 (accounting year ended 31 December 2016). The Income tax authorities have issued amended assessment orders for tax years 2011, 2015, 2016 and 2017 thereby creating additional tax demands of Rs. 447.409 million which have been paid as required under the law. The Bank has filed appeals before various appellate forums against these amendments. Assessments from Tax Year 2001 upto Tax Year 2010 have been decided at the level of Appellate Tribunal Inland Revenue. The department has filed tax references in respect of certain matters with the Honourable Lahore High Court which are currently pending. In case of any adverse decision an additional tax liability of Rs. 617.120 million (which includes impact of certain timing differences as well) may arise. Further, assessments for tax years 2012, 2013 and 2014 have been decided at the level of Commissioner Inland Revenue (Appeals). The department has filed appeals for tax years 2012 and 2013 with Appellate Tribunal Inland Revenue which are currently pending and in case of any adverse decision an additional tax liability of Rs. 866.384 million (which include impact of certain timing differences as well) may arise. The Bank has decided to file appeal for Tax Year 2014 with Appellate Tribunal Inland Revenue which in case of any adverse decision may create an additional tax liability of Rs. 60.668 million. However, the management is confident that these matters will be ultimately decided in favor of the Bank and the Bank may not be exposed to any additional tax liability on these account.
- Tax Authorities have passed orders for tax years 2008 to 2012 levying Federal Excise Duty on certain items. The Bank has filed appeals against these assessments which are pending before various appellate forums. The aggregate net amount involved is Rs. 64.571 million. The management of the Bank is confident that the appeals will be decided in the favor of the Bank.
- Tax Authorities have passed order for tax years 2014 and 2015 under section 161/205 of the Income Tax Ordinance 2001, creating a demand of Rs. 106.685 million and Rs. 67.672 million respectively for non-deduction of tax at source. Against the said demands, the Bank has already filed appeals before the Commissioner Inland Revenue (Appeals), which are currently pending.

17.7.2 Claims against the Bank which are not acknowledged as debts amounted to Rs. 9.136 million (2017: Rs. 8.673 million).

17.7.3 The Assistant Commissioner, Inland Revenue vide orders under section 182/140 of the Income Tax Ordinance, 2001 and under section 19 (6) of the Federal Excise Act, 2005 has levied penalties against staff of the Bank amounting to Rs. 30 million and Rs. 246.014 million respectively. The action taken by the Bank in these cases were backed by legal opinion of the customer's lawyer / stay order of the Islamabad High Court. Currently, the matter is pending before Commissioner Inland Revenue (Appeals) subsequent to appeal filed by the staff. In case of any adverse decision in appeals, the Bank reserves the right of recourse on customers for re-imbursement.

17.7.4 A penalty of Rs. 50 million has been imposed by the Competition Commission of Pakistan ("the Commission") on the Bank on account of uncompetitive behaviour and imposing uniform cost on cash withdrawal from ATM transactions. The Bank along with other Banks had filed a constitutional petition before the Competition Appellate Tribunal which has set aside the order of the Commission. Against the said order of the Competition Appellate Tribunal, the Commission has filed an appeal before the Supreme Court of Pakistan, the hearing of which is currently pending.

17.7.5 Through the Finance Act, 2008 an amendment was made in the Employees Old Age Benefits Act, 1976 whereby the exemption available to banks and their employees was withdrawn by omission of clause (e) of Section 47 of the said Act and banks and their employees were made liable for contribution to Employee Old Age Benefit Institution. The Lahore High Court, subsequently, nullified the amendments made through the Finance Act, 2008.



Subsequently, several other banks also filed the Constitutional Petition before the Sindh High Court which decided the matter in favor of the banks. As a result of the decision of the Lahore High Court and Sindh High Court, the Bank stopped EOBI contribution w.e.f. February 2012. An appeal was filed by the EOBI in the Supreme Court of Pakistan which has been disposed off by the Honorable Court vide its order dated 10 November 2016 in favor of the Banks. However, EOBI has filed review Petition on 09 December 2016 before the Supreme Court of Pakistan which is currently pending.

In case of any adverse decision by the Supreme Court of Pakistan, a contribution of Rs.142.013 million (upto 31 December 2017: Rs. 128.627 million) will become payable by the Bank to the EOBI. The said amount of Rs. 142.013 million has not been provided in these financial statements as the Bank is confident that the case may be decided in the Bank's favour.

18 INCOME FROM DEALING IN FOREIGN CURRENCIES

This includes conversion cost of foreign currency transactions into / from local currency funds (i.e. swap cost on foreign currency transactions) which amount to Rs. 81.715 million (30 June 2017: Rs. 78.682 million).

19 TAXATION

The Finance Act, 2018 has introduced certain amendments relating to taxation of banking companies. As per these amendments, super tax at the rate of 4 percent of the taxable income has been levied for tax year 2019. The effects of above amendments have been incorporated in these condensed interim financial statements.

20 BASIC AND DILUTED EARNINGS PER SHARE

	(Un-audited)			
	For the half year ended		For the quarter ended	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	(Rupees in '000)			
Profit for the period after taxation	975,982	811,855	315,970	216,232
	(Number of shares)			
Weighted average number of ordinary shares	1,102,463,483	1,102,463,483	1,102,463,483	1,102,463,483
	(Rupee)			
Earnings per share - basic	0.8853	0.7364	0.2866	0.1961

20.1 Diluted earnings per share has not been presented separately as the Bank does not have any convertible instruments in issue at 30 June 2018 or 30 June 2017.

21 FAIR VALUE MEASUREMENT

The table below analyses the financial and non-financial assets carried at fair values, by valuation methods. For financial assets, the Bank essentially carries its investments in debt and equity securities at fair values. Valuation of investments is carried out as per the guidelines specified by the SBP. In case of non-financial assets, the Bank has adopted revaluation model (as per IAS 16) in respect of land and buildings and non-banking assets.

The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2); and
- Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs e.g. estimated future cash flows) (level 3).

	As at 30 June 2018 (Un-audited)			
	Level 1	Level 2	Level 3	Total
RECURRING FAIR VALUE MEASUREMENTS	(Rupees in '000)			
Financial Assets - on balance sheet				
Held-for-trading securities				
Market Treasury Bills	-	8,178,166	-	8,178,166
Available-for-sale securities				
Market Treasury Bills	-	100,456,856	-	100,456,856
Pakistan Investment Bonds	-	35,688,287	-	35,688,287
Government of Pakistan Ijarah Sukuks	-	1,998,719	-	1,998,719
Sukuk certificates	-	2,591,154	-	2,591,154
Term Finance Certificates	-	350,361	-	350,361
Commercial Papers	-	236,316	-	236,316
Fully paid-up ordinary shares - Listed	4,259,242	-	-	4,259,242
Units of mutual funds	214,533	-	-	214,533
Financial Assets - off balance sheet				
Forward purchase of foreign exchange	-	52,481,875	-	52,481,875
Forward sale of foreign exchange	-	41,839,597	-	41,839,597
Non - Financial Assets				
Operating fixed assets (land and buildings)	-	-	4,123,277	4,123,277
Non-banking assets acquired in satisfaction of claims	-	-	76,989	76,989
Total	4,473,775	243,821,331	4,200,266	252,495,372

	As at 31 December 2017 (Audited)			
	Level 1	Level 2	Level 3	Total
RECURRING FAIR VALUE MEASUREMENTS	(Rupees in '000)			
Financial Assets - on balance sheet				
Held-for-trading securities				
Market Treasury Bills	-	10,525,166	-	10,525,166
Available-for-sale securities				
Market Treasury Bills	-	42,368,137	-	42,368,137
Pakistan Investment Bonds	-	52,469,229	-	52,469,229
Government of Pakistan Ijarah Sukuks	-	2,011,120	-	2,011,120
Sukuk certificates	-	1,922,182	-	1,922,182
Term Finance Certificates	-	250,000	-	250,000
Commercial Papers	-	227,877	-	227,877
Fully paid-up ordinary shares - Listed	3,537,647	-	-	3,537,647
Units of mutual funds	212,471	-	-	212,471
Financial Assets - off balance sheet				
Forward purchase of foreign exchange	-	34,001,944	-	34,001,944
Forward sale of foreign exchange	-	29,191,104	-	29,191,104
Non - Financial Assets				
Operating fixed assets (land and buildings)	-	-	4,180,054	4,180,054
Total	3,750,118	172,966,759	4,180,054	180,896,931



The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the period.

(a) Financial instruments in level 1

Financial instruments included in level 1 comprise of investments in listed ordinary shares and units of mutual funds.

(b) Financial instruments in level 2

Financial instruments included in level 2 comprise of GoP Ijarah Sukuks, Pakistan Investment Bonds, Market Treasury bills, corporate bonds, term finance, sukuk certificates and commercial papers.

(c) Financial instruments in level 3

Financial instruments included in level 3 comprise of operating fixed assets (land and building) and non-banking assets acquired in satisfaction of claims.

Valuation techniques and inputs used in determination of fair values

Item	Valuation techniques and input used
Fully paid-up ordinary shares	Fair values of investments in listed equity securities are valued on the basis of closing quoted market prices available at the stock exchange.
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates (Reuters page).
Government of Pakistan - Ijarah Sukuks	Fair values of GoP Ijarah Sukuks are derived using the PKISRV rates announced by the Financial Market Association (FMA) through Reuters. These rates denote an average of quotes received from nine different pre-defined / approved dealers / brokers.
Term Finance, Bonds, Sukuk certificates and Commercial papers	Investments in debt securities (comprising term finance certificates, bonds, sukuk certificates, commercial papers and any other security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital) are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the Securities and Exchange Commission of Pakistan. In the determination of the rates, the MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities.
Units of mutual funds	Fair values of investments in units of mutual funds are determined based on redemption prices as at the close of the business day.
Operating fixed assets and non-banking assets acquired in satisfaction of claims	Land, buildings and non-banking assets acquired in satisfaction of claims are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets. The effect of changes in the unobservable inputs used in the valuations cannot be determined with reasonable certainty. Accordingly, a qualitative disclosure of sensitivity has not been presented in these condensed interim financial statements.

RELATED PARTY TRANSACTIONS

The related parties of the Bank comprise related group companies, major shareholders, directors and their close family members (including their associates), staff retirement funds and key management personnel.

Usual transactions with related parties include deposits, advances, acceptances and provision of other banking services which are carried out in accordance with agreed terms. Transactions with executives are undertaken at terms in accordance with employment agreements and services rules and includes provision of advances on terms softer than those offered to the customers of the Bank. Contributions to and accruals in respect of staff retirement benefit plans are made in accordance with the actuarial valuation / terms of the benefit plan. The details of transactions with related parties and balances with them as at the period end / year are as follows:

	(Un-audited) 30 June 2018	(Audited) 31 December 2017	(Un-audited) 30 June 2018	(Audited) 31 December 2017	(Un-audited) 30 June 2018	(Audited) 31 December 2017	(Un-audited) 30 June 2018	(Audited) 31 December 2017	(Un-audited) 30 June 2018	(Audited) 31 December 2017
	Bank's Chief Executive / Executives		Directors and their close family members		Related group companies		Major shareholders		Staff retirement funds	
	----- (Rupees in '000) -----									
Deposits										
Balance at the beginning of the period / year	46,327	111,243	237,358	421,295	850,957	698,357	2,187,916	943,607	1,284,302	955,865
Placements during the period / year	233,069	360,800	619,050	1,363,544	33,820,444	55,578,161	1,695,759	7,958,523	2,537,126	1,433,416
Transfer in *	-	-	-	85,040	-	-	-	-	-	-
Withdrawals during the period / year	(222,234)	(334,961)	(588,512)	(1,547,840)	(34,034,223)	(55,403,427)	(3,679,212)	(6,714,214)	(2,519,644)	(1,104,979)
Transfer out *	(13,711)	(90,755)	-	(84,681)	-	(22,134)	-	-	-	-
Balance at end of the period / year	43,451	46,327	267,896	237,358	637,178	850,957	204,463	2,187,916	1,301,784	1,284,302
Advances										
Balance at the beginning of the period / year	111,729	167,260	3,500	4,000	-	-	-	-	-	-
Disbursements during the period / year	67,205	31,580	500	500	-	-	-	-	-	-
Transfers in *	14,298	-	-	-	-	-	-	-	-	-
Repayments during the period / year	(13,214)	(41,696)	(1,000)	(1,000)	-	-	-	-	-	-
Transfer out *	(1,295)	(45,415)	-	-	-	-	-	-	-	-
Balance at end of the period / year	178,723	111,729	3,000	3,500	-	-	-	-	-	-
							(Un-audited) 30 June 2018	(Audited) 31 December 2017		
							----- (Rupees in '000) -----			
Investments										
- NIT - Income Fund							100,000		100,000	
- NIT - Islamic Equity Fund							140,000		140,000	
							240,000		240,000	
Other receivable										
- Related associated companies							353,623		437,365	

* This represents balances pertaining to parties that ceased to be / become related during the period (including inter classification change or inter category transfer due to change in nature of relationship).



		(Transactions for the half year ended)	
		30 June 2018	30 June 2017
		(Un-audited)	
		----- (Rupees in '000) -----	
Loans and advances repaid / adjusted during the period		14,214	32,374
Loans and advances granted during the period		67,705	28,957
Mark-up / return / interest earned			
- Bank's Chief Executive / Executives		4,471	4,172
- Directors and their close family members		128	158
		4,599	4,330
Profit / interest expense on deposits			
- Bank's Chief Executive / Executives		387	384
- Directors and their close family members		7,204	12,584
- Related group companies		24,226	28,906
- Major shareholders		29,654	40,577
- Staff retirement funds		21,827	27,469
		83,298	109,920
Commission / brokerage / bank charges recovered from			
- Bank's Chief Executive / Executives		46	37
- Directors and their close family members		15	9
- Related group companies		138	119
- Major shareholders		17	4
		216	169
Other administrative expenses			
- Related associated companies		10,714	5,102
Contributions to employees' benefit plans		105,858	102,766
Key management personnel compensation			
- Salaries and benefits		149,381	118,002
- Post retirement benefits		5,224	5,136
		154,605	123,138

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

23 CONCENTRATION OF CREDIT AND DEPOSITS

23.1 Credit risk and concentration of credit risk

Credit risk is a risk arising from an obligors' unwillingness to perform an obligation or its ability to perform being impaired resulting in financial loss to the Bank. The Bank regularly monitors credit risk at portfolio levels to ensure no undue concentration of risk is present. The Bank also attempts to control credit risk by continually assessing the credit worthiness of counter parties and obtaining security where appropriate.

Concentration of credit risk arises when a number of counter parties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration of credit risk indicates the relative sensitivity of the Bank's performance to developments, affecting a particular industry or geographical location. The Bank seeks to manage its credit risk exposure through diversification of lending activities to avoid undue concentration of risks with individuals or groups of customers in specific locations or businesses.

23.2 Segment by class of business

30 June 2018 (Un-audited)						
	Gross advances		Deposits		*Contingencies and commitments	
	(Rupees in '000)	(Percentage)	(Rupees in '000)	(Percentage)	(Rupees in '000)	(Percentage)
Textile and synthetic	28,062,203	15.91%	2,411,786	0.99%	3,312,087	8.26%
Food and allied	42,343,849	24.00%	5,560,849	2.28%	7,107,680	17.72%
Power (electricity), Gas, Water, Sanitary	20,304,384	11.51%	5,622,538	2.31%	1,831,182	4.56%
Wholesale and Retail Trade	13,337,813	7.56%	14,409,879	5.92%	2,617,788	6.52%
Individuals	7,710,271	4.37%	102,352,335	42.05%	-	0.00%
Others	64,668,468	36.65%	113,059,826	46.45%	25,251,984	62.94%
	176,426,988	100.00%	243,417,213	100.00%	40,120,721	100.00%

31 December 2017 (Audited)						
	Gross advances		Deposits		*Contingencies and commitments	
	(Rupees in '000)	(Percentage)	(Rupees in '000)	(Percentage)	(Rupees in '000)	(Percentage)
Textile and synthetic	30,255,594	17.51%	1,992,435	0.88%	3,450,851	8.90%
Food and allied	56,083,536	32.46%	2,792,018	1.23%	5,310,887	13.70%
Power (electricity), Gas, Water, Sanitary	9,035,625	5.23%	7,349,383	3.23%	1,992,412	5.14%
Wholesale and Retail Trade	15,651,181	9.06%	5,462,968	2.40%	4,028,291	10.39%
Individuals	7,180,710	4.16%	97,383,393	42.83%	-	0.00%
Others	54,565,784	31.58%	112,368,257	49.43%	23,971,281	61.86%
	172,772,430	100.00%	227,348,454	100.00%	38,753,722	100.00%

*Contingencies only include direct credit substitutes, transaction related contingent liabilities and trade related contingent liabilities.

23.2.1 Business classes where bank has greater than ten percent concentration are disclosed, including their outstanding balances across the categories.

23.2.2 The above analysis includes allocation of items as per the approved mapping policy of the bank. Prior year figures have been restated for comparison.

23.3 Segment by sector

30 June 2018 (Un-audited)						
	Gross advances		Deposits		Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Public / Government	52,893,381	29.98%	62,226,243	25.56%	2,893,043	7.21%
Private	123,533,607	70.02%	181,190,970	74.44%	37,227,678	92.79%
	176,426,988	100.00%	243,417,213	100.00%	40,120,721	100.00%

31 December 2017 (Audited)						
	Gross advances		Deposits		Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Public / Government	57,328,349	33.18%	49,022,952	21.56%	1,614,107	4.17%
Private	115,444,081	66.82%	178,325,502	78.44%	37,139,615	95.83%
	172,772,430	100.00%	227,348,454	100.00%	38,753,722	100.00%



23.4 Segment details with respect to business activities

Primary segment information

The Bank is organised into following major business segments:

- Corporate
- Trading and Sales
- Retail Banking
- Others

All assets, liabilities, off-balance sheet items and items of income and expense are distributed in primary segments in accordance with the core functions performed by the business groups.

The segment analysis with respect to business activity is as follows:

	Half year ended 30 June 2018 (Un-audited)				Total
	Corporate finance	Trading and sales	Retail banking	Others	
	(Rupees in '000)				
Total income	3,990,176	4,470,674	2,574,305	6,039	11,041,194
Total expenses	3,451,352	3,738,242	1,983,351	477,600	9,650,545
Profit / (loss) before provisions and taxes	538,823	732,432	590,955	(471,561)	1,390,649
Provisions /(reversal of provision)	42,528	-	(276,144)	-	(233,616)
Profit / (loss) before taxation	496,295	732,432	867,099	(471,561)	1,624,265
Segment assets (gross)	130,013,176	157,421,416	85,583,032	7,628,124	380,645,748
Segment non performing assets	3,134,546	40,159	7,644,481	12,604	10,831,790
Segment provision required against assets *	2,620,685	40,159	5,808,236	12,604	8,481,684
Segment liabilities	43,225,239	88,467,461	217,495,173	4,773,426	353,961,299
Segment return on net assets (ROA) (% per annum)**	0.79%	0.94%	2.19%	-12.49%	0.88%
Segment cost of funds (% per annum)***	4.28%	5.85%	3.63%	7.55%	4.19%

	Half year ended 30 June 2017 (Un-audited)				Total
	Corporate finance	Trading and sales	Retail banking	Others	
	(Restated)				
	(Rupees in '000)				
Total income	3,100,298	5,221,617	2,162,709	7,784	10,492,408
Total expenses	2,684,989	3,914,655	1,898,787	413,850	8,912,281
Profit / (loss) before provisions and taxes	415,309	1,306,962	263,922	(406,066)	1,580,127
Provisions /(reversal of provision)	228,563	-	(98,410)	-	130,153
Profit / (loss) before taxation	186,746	1,306,962	362,332	(406,066)	1,449,974
Segment assets (gross)	118,119,603	138,015,750	75,549,152	5,308,123	336,992,628
Segment non performing assets	3,574,910	40,159	7,056,711	12,604	10,684,384
Segment provision required against assets *	2,592,677	40,159	6,171,677	12,604	8,817,117
Segment liabilities	32,217,400	54,100,582	220,140,017	4,503,146	310,961,145
Segment return on net assets (ROA) (% per annum)**	0.33%	1.91%	1.05%	-15.46%	0.89%
Segment cost of funds (% per annum)***	4.18%	5.41%	3.64%	7.48%	4.05%

* The provision against each segment represents provision held against advances and investments.

** Segment ROA = Profit before tax / (Segment Assets - Segment Provisions) computed on cut - off balances.

*** Segment cost of funds have been computed based on the average balances.

23.4.1 The above analysis includes allocation of items as per the approved mapping policy of the Bank. Prior year figures have been restated for comparison.

24 ISLAMIC BANKING BUSINESS

The Bank is operating 20 Islamic Banking branches (31 December 2017: 19). The condensed interim statement of financial position, condensed interim profit and loss account and condensed interim cash flow statement of these branches (including Islamic Banking Division) are as follows:

		(Un-audited)	(Audited)
Note		30 June	31 December
		2018	2017
		----- (Rupees in '000) -----	
24.1	Condensed Interim Statement of Financial Position		
ASSETS			
		1,097,981	1,029,113
		311,448	26
		5,300,000	4,108,645
		4,724,660	4,445,932
	24.1.1	5,529,093	4,584,085
		195,924	194,194
		-	966,419
		237,333	252,493
	Total assets	17,396,439	15,580,907
LIABILITIES			
		151,565	45,598
		131,080	97,863
	- Current accounts	3,021,160	3,348,379
	- Saving accounts	9,175,942	6,531,630
	- Term deposits	1,604,387	3,941,815
	- Others	242,732	190,189
	Due to head office	1,349,945	-
	Other liabilities	117,785	196,525
	Total liabilities	15,794,596	14,351,999
NET ASSETS		1,601,843	1,228,908
REPRESENTED BY:			
	Islamic Banking Fund	1,500,000	1,000,000
	Accumulated profit	8,253	160,665
		1,508,253	1,160,665
	Surplus on revaluation of assets - net of tax	93,590	68,243
		1,601,843	1,228,908



	Note	(Un-audited) 30 June 2018	(Audited) 31 December 2017
----- (Rupees in '000) -----			
24.1.1 Islamic financings and related assets			
Murabaha		472,110	573,685
Musharakah		168,089	521,204
Assets held under Ijarah (IFAS - 2)	24.1.2	348,738	301,549
Diminishing Musharaka		1,879,914	1,892,336
Salam		484,805	47,068
Advance against islamic financing:			
- Murabaha		382,384	416,473
- Car ijarah		79,991	67,176
- Diminishing musharaka		13,471	-
- Salam		1,207,756	325,478
Other Islamic modes of financing		520,285	467,398
Islamic financings and related assets - Gross		5,557,543	4,612,368
Provision against non-performing Islamic financings		(28,450)	(28,283)
Islamic financings and related assets - net of provision		5,529,093	4,584,085
24.1.2 Assets held under Ijarah (IFAS-2)			
Motor vehicles		330,477	278,231
Plant and machinery		18,261	23,318
		348,738	301,549
	Note	(Un-audited) 30 June 2018	(Un-audited) 30 June 2017
----- (Rupees in '000) -----			
24.2 Condensed Interim Profit and Loss Account			
Profit / return earned on financing, investments and placements		432,419	400,969
Return on deposits and other dues expensed	24.2.1	(305,450)	(247,136)
Net income earned before provision		126,969	153,833
(Provision) / reversal of provision against non-performing Islamic financings and related assets		(167)	29,706
Net income earned after provision		126,802	183,539
Other income			
Fee, commission and brokerage income		21,317	14,655
Loss on sale of securities - net		-	(688)
Other income		5,851	1,408
		27,168	15,375
		153,970	198,914
Other expenses			
Administrative expenses		145,717	122,642
Profit before taxation		8,253	76,272

24.2.1 These figures have been adjusted to exclude inter segment profitability charge of Rs 39.426 million @ 6.33% (30 June 2017: Rs. 30.144 million @ 6.08%) in line with financial reporting requirement.

24.3 Condensed Interim Cash Flow Statement

CASH FLOWS FROM OPERATING ACTIVITIES

Profit for the period before taxation
Less: Dividend income

Adjustments for non cash and other items:

Depreciation / amortisation
Provision / (reversal of Provision) against non-performing
Islamic financings and related assets - net
Operating fixed assets written off directly
Gain on sale of fixed assets

(Increase) / decrease in operating assets

Due from financial institutions
Islamic Financing and related assets-net
Due from head office
Others assets - (excluding advance taxation)

Increase / (decrease) in operating liabilities

Bills payable
Due to financial institutions
Deposits and other accounts
Due to head office
Other liabilities

Income tax paid

Net cash generated from / (used in) operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Net investments in securities
Investments in operating fixed assets (including intangible assets)
Proceeds from disposal of fixed assets

Net cash (used in) / generated from investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Funds received from Head Office
Profit remitted to head office

Net cash generated from / (used in) financing activities

Increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Cash and cash equivalents at the end of the period comprise:

Cash and balances with treasury banks
Balances with other banks

(Un-audited) (Un-audited)
30 June 30 June
2018 2017
----- (Rupees in '000) -----

8,253	76,272
-	-
8,253	76,272
63,861	55,604
167	(29,706)
-	356
(104)	(74)
63,924	26,180
72,177	102,452
(1,191,355)	(3,358,845)
(998,954)	(95,153)
966,419	167,209
15,160	(105,187)
(1,208,730)	(3,391,976)
105,967	(79,176)
33,217	296,013
32,208	2,701,717
1,349,945	81,385
(78,740)	156,019
1,442,597	3,155,958
306,044	(133,566)
-	-
306,044	(133,566)
(253,381)	616,782
(11,874)	(25,352)
166	85
(265,089)	591,515
500,000	-
(160,665)	(114,918)
339,335	(114,918)
380,290	343,031
1,029,139	646,538
1,409,429	989,569
1,097,981	989,543
311,448	26
1,409,429	989,569
3,033	2,707

24.4 Remuneration to shariah board / resident shariah board member

(Un-audited) (Audited)
30 June 31 December
2018 2017
(Rupees in '000)

24.5 Charity fund

Opening balance
Addition during the period / year
Payments / utilisation during the period / year
Closing balance

-	-
-	116
-	(116)
-	-



25 LIQUIDITY COVERAGE RATIO (LCR) and NET STABILITY FUNDING RATIO (NSFR)

The SBP has introduced two liquidity standards through its guidelines on Basel III: Liquidity Standards. These are the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The objective of LCR is to ensure that Banks have an adequate stock of unencumbered High Quality Liquid Assets (HQLA) to survive a significant stress scenario. The objective of NSFR is to reduce funding risk over a longer time horizon by requiring Banks to fund their activities with sufficiently stable sources of funding on an ongoing basis.

	(Un-audited) 30 June 2018	(Un-audited) 31 March 2018	(Audited) 31 December 2017
	----- Total Adjusted Value -----		
	----- (Rupees in '000) -----		
25.1 Liquidity Coverage Ratio			
Total HQLA	86,871,446	80,446,950	91,189,257
Total Net Cash Outflows	68,349,282	60,296,020	60,989,515
Liquidity Coverage Ratio (%)	127.0993%	133.4200%	149.5163%
Minimum Requirement (%)	90%	90%	90%

	(Un-audited) 30 June 2018	(Audited) 31 December 2017
	----- Total Weighted Value -----	
	----- (Rupees in '000) -----	
25.2 Net Stable Funding Ratio		
Total Available Stable Funding (ASF)	194,039,937	187,165,669
Total Required Stable Funding (RSF)	156,834,751	137,152,075
Net Stable Funding Ratio (%)	123.72%	136.47%
Minimum Requirement (%)	100.00%	100.00%

26 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 28 August 2018 by the Board of Directors of the Bank.

27 CORRESPONDING FIGURES

Comparative information has been re-classified and re-arranged in these condensed interim financial statements, wherever necessary, to facilitate comparison and to conform with changes in presentation in the current period. There were no significant reclassifications.

28 GENERAL

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

LIST OF BRANCHES

AS AT 30 JUNE 2018

REGISTERED OFFICE

Rupali House, 241-242
Upper Mall Scheme, Anand Road
Lahore-54000 - Pakistan
Tel. No: (+92-42) 35713101-4 & 35792180

CENTRAL OFFICE

10th Floor, PNSC Building,
M. T. Khan Road Karachi
Tel. No: (+92-21) 111-567-890 & 32444401-5
Swift: SONEPKKAXXX

CENTRAL REGION

Main Branch, Lahore

Tel: (042) 36368141-8 & 111-567-890

Defence Branch, Lahore

Tel. No: (042) 35730760-1, 3574616 &
(042) 35691037-9

Gulberg Branch, Lahore

Tel. No: (042) 35713445-8, 35759273 &
(042) 35772294-5

Circular Road Branch, Lahore

Tel. No: (042) 37670483, 86, 89 &
(042) 37379319

Model Town Branch, Lahore

Tel. No: (042) 35889311-2 & 35915666

Peco Road Branch, Lahore

Tel. No: (042) 35222306-7, 35203050-1,
(042) 35177804 & 35173392

Cavalry Ground Branch, Lahore

Tel. No: (042) 36653728-30 & 36619702

Islamic Banking

Temple Road Branch, Lahore

Tel. No: (042) 36376341, 2 & 6

Allama Iqbal Town Branch, Lahore

Tel. No: (042) 37812395-7

Baghbanpura Branch, Lahore

Tel. No: (042) 36832811-3

Thokar Niaz Baig Branch, Lahore

Tel. No: (042) 35313651, 3 & 4

Ghazi Chowk Branch, Lahore

Tel. No: (042) 35188505-7 & 35185661-3

Islamic Banking

New Garden Town Branch, Lahore

Tel. No: (042) 35940611-616

DHA Phase-III Branch, Lahore

Tel. No: (042) 35734083-5

Chungi Amer Sadhu Branch, Lahore

Tel. No: (042) 35922182, 184 & 186

Johar Town Branch, Lahore

Tel. No: (042) 35204191-3

Wahdat Road Branch, Lahore

Tel. No: (042) 37424821-7 & 37420591

Gunpat Road Branch, Lahore

Tel. No: (042) 37361607-9

Airport Road Branch, Lahore

Tel. No: (042) 35700115-8

Timber Market Branch, Lahore

Tel. No: (042) 37725353-8

Shahdara Branch, Lahore

Tel. No: (042) 37920085, 37941741-3 &
(042) 37921743-8

Manga Mandi Branch, Lahore

Tel. No: (042) 35383516-9

Badian Road Branch, Lahore

Tel. No: (042) 37165390-2

Mughalpura Branch, Lahore

Tel. No: (042) 36880892-4

Upper Mall Branch, Lahore

Tel. No: (042) 35789346, 49, 51 & 55

Islampura Branch, Lahore

Tel. No: (042) 37214394-7

Garhi Shahu Branch, Lahore

Tel. No: (042) 36294201-3 & 36376096

Zarrar Shaheed Road Br., Lahore

Tel. No: (042) 36635167-8

Hamdard Chowk Kot Lakhpat Br., Lahore

Tel. No: (042) 35140261-3

Kana Kacha Branch, Lahore

Tel. No: (042) 35472222 &
0316-8226316-8

Sabzazar Branch, Lahore

Tel. No: (042) 37830881-6

DHA Phase-IV Br., Lahore

Tel. No: (042) 35694156-7

Azam Cloth Market Branch, Lahore

Tel. No: (042) 37662203-7

Jail Road Branch, Lahore

Tel. No: (042) 35408936-8

Badami Bagh Branch, Lahore

Tel. No: (042) 37731601, 2 & 4

Montgomery Road Branch, Lahore

Tel. No: (042) 36291013-4

Islamic Banking

DHA Phase: VI Branch, Lahore

Tel. No: (042) 37180535-7

Bahria Town Branch, Lahore

Tel. No: 0316-8226346-9

Expo Centre Branch, Lahore

Tel. No: (042) 35314087, 88, 90 & 91

Wapda Town Branch, Lahore

Tel. No: (042) 35187611-2

Shah Alam Market Branch, Lahore

Tel. No: (042) 37376213-4

DHA Phase-V Branch, Lahore

Tel. No: (042) 35695678 &
0316-8226322-3

Chauburji Branch, Lahore

Tel. No: (042) 37112228 &
0316-8226325-7

Walton Road Branch, Lahore

Tel. No: (042) 36672305 &
0316-8226339, 40 & 41

Faisal Town Branch, Lahore

Tel. No: (042) 35170540 &
0316-8226335, 7 & 8

Karim Block Branch, Lahore

Tel. No: (042) 35417757 &
0316-8226412, 3 & 4

Defence Road Branch, Lahore

Tel. No: 0316-8226415-8

Safari Garden Branch, Lahore

Tel. No: 0317-4484537-9



LIST OF BRANCHES

AS AT 30 JUNE 2018

Muridke Branch

Tel. No: (042) 37166511-4 & 37981100

Main Branch, Gujranwala

Tel. No: (055) 3843560-2 & 111-567-890

Islamic Banking

Gujranwala Cantt. Branch, Gujranwala

Tel. No: (055) 3861931-3 & 5

Wapda Town Branch, Gujranwala

Tel. No: (055) 4291136-7

Kamokee Branch, Distt. Gujranwala

Tel. No: (055) 6813501-6

Main Branch, Faisalabad

Tel. No: (041) 2639873, 7-8 &
(041) 111-567-890

Peoples Colony Branch, Faisalabad

Tel. No: (041) 8555714 & 8555720

Ghulam Muhammadabad Branch, Faisalabad

Tel. No: (041) 2680114, 110 & 117

Islamic Banking

East Canal Road Branch, Faisalabad

Tel. No: (041) 2421381-2

Civil Lines Branch, Faisalabad

Tel. No: (041) 2648105, 8 & 11

Madina Town Branch, Faisalabad

Tel. No: (041) 8735551-2 &
0316-8226451-3

Jaranwala Branch, Distt. Faisalabad

Tel. No: (041) 4312201-6

Samundri Branch, Distt. Faisalabad

Tel. No: (041) 3423983-4

Painsera Branch, Distt. Faisalabad

Tel. No: (041) 2557100-11 & 2574300

Khurrianwala Branch

Tel. No: (041) 4360701-2

Chiniot Branch

Tel. No: (047) 6333840-4

Jhang Branch

Tel. No: (047) 7651601-2

Small Industrial Estate Branch, Sialkot

Tel. No: (052) 3242607-9

Pasrur Road Branch, Sialkot

Tel. No: (052) 3521655, 755 & 855 &
(052) 3611655 & 755

Islamic Banking

Sialkot Cantt Branch, Sialkot

Tel. No: (052) 4560023-7

Godhpur Branch, Sialkot

Tel. No: (052) 4563932-3

Daska Branch, Distt. Sialkot

Tel. No: (052) 6617847-8

Sheikhupura Branch

Tel. No: (056) 3810933 & 3813133

Nankana Sahib Branch

Tel. No: (056) 2876342-3

Wazirabad Branch

Tel. No: (055) 6603703-4 & 6608555

Ghakkar Mandi Branch

Tel. No: (055) 3832611-2

Main Branch, Multan

Tel. No: (061) 4504018, 4504118,
(061) 4519927 & 4512884

Islamic Banking

Shah Rukn-e-Alam Branch, Multan

Tel. No: (061) 6784051-4 & 6782081

Bosan Road Branch, Multan

Tel. No: (061) 6210690-2

Mumtazabad Branch, Multan

Tel. No: (061) 6760212-4

Gulgasht Colony Branch, Multan

Tel. No: (061)-6222701 &
0316-8226393-5

Wapda Town Branch, Multan

Tel. No: (061) 6213011 &
0316-8226441-2

Azmat Road Br., Dera Ghazi Khan

Tel. No: (064) 2471630-6

Lodhran Branch

Tel. No: (0608) 364766-7

Rahim Yar Khan Branch

Tel. No: (068) 5886042-4

Liaquatpur Br., Distt. Rahim Yar Khan

Tel. No: (068) 5792041-4

Sadiqabad Branch

Tel. No: (068) 5702162, 5800161,
(068) 5800661 & 5801161

Bahawalpur Branch

Tel. No: (062) 2731703-1

Ahmedpur Sharqia Branch District Bahawalpur

Tel. No: (062) 2271345 &
0316-8226404, 6 & 8

Hasilpur Branch

Tel. No: (062) 2441481-7 & 2441478

Club Road Branch, Sargodha

Tel. No: (048) 3726021-3

Pull-111 Branch, Distt. Sargodha

Tel. No: (048) 3791403-4 &
0316-8226449 & 50

Bhalwal Branch

Tel. No: (048) 6642224 &
0316-8226331-2

Khanewal Branch

Tel. No: (065) 2551560-3

Kabirwala Br., Distt. Khanewal

Tel. No: (065) 2400910-3

Abdul Hakeem Br., Distt. Khanewal

Tel. No: (065) 2441888 &
0316-8226310-2

Mian Channu Branch

Tel. No: (065) 2662201-2

Depalpur Branch

Tel. No: (044) 4541341-2

Okara Branch

Tel. No: (044) 2553012-4 & 2552200

Hujra Shah Muqem Branch District Okara

Tel. No: (044) 4860401-3 &
0316-8226419-21

Haveli Lakha Branch

Tel. No: (044) 4775412-3

Sahiwal Branch

Tel. No: (040) 4467742-3

LIST OF BRANCHES

AS AT 30 JUNE 2018

Chichawatni Br., Distt. Sahiwal

Tel. No: (040) 5484852-3

Layyah Branch

Tel. No: (060) 6414205-7

Chowk Azam Branch, Distt. Layyah

Tel. No: (060) 6372103-6 &
0316-8226401-3

Kharoor Pacca Branch

Tel. No: (0608) 341041-2

Muzafargarh Branch

Tel. No: (066) 2422901, 3 & 5

**Fazal Garh Sanawan Branch,
Distt. Muzafargarh**

Tel. No: (066) 2250214-5

**Sheikho Sugar Mills Branch
Distt. Muzafargarh**

Tel. No: 0345-8530242-4

Shahbaz Khan Road Branch, Kasur

Tel. No: (0492) 764890-3

Jalalpur Bhattian Br., Distt. Hafizabad

Tel. No: (0547) 500848-50

Hafizabad Branch

Tel. No: (0547) 541641-4

Pattoki Branch

Tel. No: (049) 4422435-6

Ellahabad Branch

Tel. No: (049) 4751130

Khudian Branch

Tel. No: (049) 2791595-6

Sambrial Branch

Tel. No: (052) 6523451-3

Gagoo Mandi Branch, Distt. Vehari

Tel. No: (067) 3500311-2

Mailsi Branch, Distt. Vehari

Tel. No: (067) 3750140-5

Burewala Branch, Distt. Vehari

Tel. No: (067) 3773110 & 20 & 3355779

Mandi Bahauddin Branch

Tel. No: (0546) 507602, 3 & 8

Bahawalnagar Branch

Tel. No: (063) 2274795-6

Haroonabad Br., Distt. Bahawalnagar

Tel. No: (063) 2251664-5

Toba Tek Singh Branch

Tel. No: (046) 2513203-4

Gojra Branch, Distt. Toba Tek Singh

Tel. No: (046) 3516392 & 3515577

Kamalia Branch, Distt. Toba Tek Singh

Tel. No: (046) 3411405-6

Pir Mahal Branch

Tel. No: (046) 3361690 & 5

Gujrat Branch

Tel. No: (053) 3520591, 2 & 4

Kharian Branch

Tel. No: (053) 7602904, 5 & 7

Pak Pattan Br., Distt. Pak Pattan

Tel.: (0457) 371781-5

Arif wala Br., Distt. Pak Pattan

Tel.: (0457) 834013, 5 & 6

Chishtian Branch

Tel. No: (063) 2501141-2 &
0316-8226304-6

Khanpur Branch

Tel. No: (068) 5577719-20 &
0316-8226307-9

Narowal Branch

Tel. No: (0542) 411405 &
0316-8226328-30

Rajanpur Branch

Tel. No: (0604) 688108 & 0316-8226396

SOUTH REGION**Main Branch, Karachi**

Tel. No: (021) 32436990-4 &
(021) 32444401-5 &
UAN: (021) 111 567 890

Clifton Branch, Karachi

Tel. No: (021) 35877773-4, 35861286 &
(021) 35375448

Garden Branch, Karachi

Tel. No: (021) 32232877-8

F. B. Area Branch, Karachi

Tel. No: (021) 36373782-3 & 36811646

Korangi Industrial Area Br., Karachi

Tel. No: (021) 35113898-9, 35113900-1

AKU Branch, Karachi

Tel. No: (021) 34852251-3 & 33102498-9

Haidery Branch, Karachi

Tel. No: (021) 36638617, 36630409-410 &
0316-8226231-8

Jodia Bazar Branch, Karachi

Tel. No: (021) 32441786,
(021) 32442208 & 32463894

Shahrah-e-Faisal Branch, Karachi

Tel. No: (021) 34316128,
(021) 34316395, 34322150,
(021) 34398430 &
(021) 34535545-46, 53-54

DHA Branch, Karachi

Tel. No: (021) 35852209, 35845211 &
(021) 35340825

Gulshan-e-Iqbal Branch, Karachi

Tel. No: (021) 34811830-33 &
0316-8226239-45

SITE Branch, Karachi

Tel. No: (021) 32568330, 32550997 &
(021) 32550903-4

Zamzama Branch, Karachi

Tel. No: (021) 35375835 & 35293435

Gole Market Branch, Karachi

Tel. No: (021) 36618932, 36618925 &
0316-8226154-62

Gulistan-e-Jauhar Branch, Karachi

Tel. No: (021) 34020943-5

M. A. Jinnah Road Branch, Karachi

Tel. No: (021) 32213972 & 32213498

Gulbahar Branch, Karachi

Tel. No: (021) 36607744 &
0316-8226434-5

North Karachi Branch, Karachi

Tel. No: (021) 36920140-5



LIST OF BRANCHES

AS AT 30 JUNE 2018

Block-7 Gulshan-e-Iqbal Branch, Karachi

Tel. No: (021) 34815811-2,
(021) 34833728 & 777

Islamic Banking

Cloth Market Branch, Karachi

Tel. No: (021) 32442961 & 32442977

Paria Street Kharadar Branch, Karachi

Tel. No: (021) 32201059, 60 & 61

Suparco Branch, Karachi

Tel. No: (021) 34970560, 34158325-6 &
(021) 37080810

Chandni Chowk Branch, Karachi

Tel. No: (021) 34937933 & 34141296

Allama Iqbal Road Branch, Karachi

Tel. No: (021) 34387673-4

Nishtar Road Branch, Karachi

Tel. No: (021) 32239711-3 & 32239678

Islamic Banking

Waterpump Branch, Karachi

Tel. No: (021) 36312113 & 36312108,
(021) 36312349 & 36311908

Apwa Complex Branch, Karachi

Tel. No: (021) 32253143 & 32253216

Clifton Block-2 Branch, Karachi

Tel. No: (021) 35361115-7

Malir Branch, Karachi

Tel. No: (021) 34517982-3

Bahadurabad Branch, Karachi

Tel. No: (021) 34135842-3

New Challi Branch, Karachi

Tel. No: (021) 32625246 & 32625279

Shah Faisal Colony Branch, Karachi

Tel. No: (021) 34602446-7

Zaibunissa Street Saddar Br., Karachi

Tel. No: (021) 35220025-7

Liaquatabad Branch, Karachi

Tel. No: (021) 34860723-25

Lea Market Branch, Karachi

Tel. No: (021) 32526193-4

Korangi Township No: 2 Branch, Karachi

Tel. No: (021) 35058041 & 35071181

North Karachi Ind. Area Branch, Karachi

Tel. No: (021) 36962851, 52 & 55

F. B. Industrial Area Branch, Karachi

Tel. No: (021) 36829961-4

Napier Road Branch, Karachi

Tel. No: (021) 32713539-40

Gulshan-e-Hadeed Branch, Karachi

Tel. No: (021) 34710252 & 256

Metroville Branch, Karachi

Tel. No: (021) 36752206-7

Defence Phase-II Extension Br., Karachi

Tel. No: (021) 35386910-12

North Karachi Township Branch, Karachi

Tel. No: (021) 36968604-7

Stock Exchange Branch, Karachi

Tel. No: (021) 32414003-4 & 32415927-8

Gulshan-e-Jamal Branch, Karachi

Tel. No: (021) 34682682-4

Alyabad Branch, Karachi

Tel. No: (021) 36826727 & 36332517

Saudabad Branch, Malir, Karachi

Tel. No: (021) 34111901-5

Shireen Jinnah Colony Branch, Karachi

Tel. No: (021) 34166262-4

Islamic Banking

Al-Tijarah Centre Branch, Karachi

Tel. No: (021) 34169251-3

Barkat-e-Haidery Branch, Karachi

Tel. No: (021) 36645688-9

Shadman Town Branch, Karachi

Tel. No: (021) 36903038-9

Enquiry Office Nazimabad No: 2 Branch, Karachi

Tel. No: (021) 36601502-5

Islamic Banking

Rashid Minhas Road Br., Karachi

Tel. No: (021) 34983878 & 34837443-4

Timber Market Branch, Karachi

Tel. No: (021) 32742491-2

Khayaban-e-Ittehad Branch, Karachi

Tel. No: (021) 35347413-6

Bahria Complex-III Branch, Karachi

Tel. No: (021) 35640731-6 35640235-7

New M. A. Jinnah Road Branch, Karachi

Tel. No: (021) 34894941-3

DHA Phase-IV Branch, Karachi

Tel. No: (021) 35311491-2 &
0316-8226285-7

Gulberg Branch, Karachi

Tel. No: (021) 36340553, 549 &
0316-8226291-2

New Sabzi Mandi Branch, Karachi

Tel. No: (021) 36870506-7 &
0316-8226409-11

Clifton Block-08 Branch, Karachi

Tel. No: (021) 35867435-6 &
0316-8226425-7

Block-02 Gulshan-e-Iqbal Br., Karachi

Tel. No: (021) 34988781-2

Garden Market Branch, Karachi

Tel. No: (021) 32244195-6 &
0316-8226431-3

Block-N North Nazimabad Branch, Karachi

Tel. No: (021) 36641623-4 &
0316-8226436-38

Marriot Road Branch, Karachi

Tel. No: (021) 32461840-42 &
0316-8226428-30

Gulshan-e-Maymar Branch, Karachi

Tel. No: (021) 36881235-6 &
0316-8226445-47

Shersha Branch, Karachi

Tel. No: (021) 32583001-3 &
0317-4484534-6

LIST OF BRANCHES

AS AT 30 JUNE 2018

Main Branch, Hyderabad

Tel. No: (022) 2781528-9, 2782347
& UAN: (022) 111-567-890

F. J. Road Branch, Hyderabad

Tel. No: (022) 2728131 & 2785997
(022) 2780205

Latifabad Branch, Hyderabad

Tel. No: (022) 3816309 & 3816625

Qasimabad Branch, Hyderabad

Tel. No: (022) 2651968 & 70

Islamic Banking

Isra University Br., Distt. Hyderabad

Tel. No: (022) 2032322 & 2030161-4

Prince Ali Road Branch, Hyderabad

Tel. No: (022) 2638514 & 2622122

S.I.T.E. Branch, Hyderabad

Tel. No: (022) 3886861-2

Faqir Jo Pir Branch, Hyderabad

Tel. No: (022) 2612685-6

Auto Bhan Road Branch, Hyderabad

Tel. No: (022) 2100062-3 &
0316-8226313-4

Matyari Branch, Distt. Matyari

Tel. No: (022) 2760125-6

Tando Allah Yar Branch

Tel. No: (022) 3890260-4

Sultanabad Branch, Distt. Tando Allah Yar

Tel. No: (022) 3404101-2

Tando Muhammad Khan Branch

Tel. No: (022) 3340371-2 &
0316-8226267-8

Sukkur Branch

Tel. No: (071) 5622382, 5622925 &
0316-8226055-63

Sanghar Branch, Distt. Sanghar

Tel. No: (0235) 543376-7 &
0316-8226246-7

Tando Adam Branch, Distt. Sanghar

Tel. No: (0235) 571640-44

Shahdadpur Br., Distt. Sanghar

Tel. No: (0235) 841982-4

Golarchi Branch, Distt. Badin

Tel. No: (0297) 853192-4

Talhar Branch, Distt. Badin

Tel. No: (0297) 830387-9

Deh. Sonhar Branch, Distt. Badin

Tel. No: (0297) 870729 & 870781-3

Matli Branch

Tel. No: (0297) 840171-2

Tando Bago Branch, Distt. Badin

Tel. No: (0297) 854554-6

Buhara Branch, Distt. Thatta

Tel. No: (0298) 613169 &
0316-8226439-40

Dhabeji Branch, Distt. Thatta

Tel. No: 021-34420030, 31 & 39

Hub Branch, Distt. Lasbela

Tel. No: (0853) 310225-7

Umerkot Branch

Tel. No: (0238) 571350 & 356

Nawabshah Branch

Tel. No: (0244) 363918-9

Mirpurkhas Branch

Tel. No: (0233) 821221 & 821317-8

Larkana Branch

Tel. No: (074) 4058211-13

Panjhatti Branch

Tel. No: (0243) 552183-6

Ghotki Branch

Tel. No: (0723) 680305-6

Deharki Branch

Tel. No: (0723) 644156, 158 & 160

Thull Branch

Tel. No: (0722) 610153-4

Kandkhot Branch

Tel. No: (0722) 572883-6

Jacobabad Branch

Tel. No: (0722) 654041-5

Shahdadkot Br., Distt. Qamber Shahdadkot

Tel. No: (074) 4012401-2

Dadu Branch

Tel. No: (025) 4711417-8 &
0316-8226294-6

Shikarpur Branch

Tel. No: (0726) 540381-3 &
0316-8226319-21

Main Branch, Quetta

Tel. No: (081) 2821610 & 2821641

Islamic Banking

Shahrah-e-Iqbal Branch, Quetta

Tel. No: (081) 2820227-30 & 37

Chamman Branch

Tel. No: (0826) 613685 &
0316-8226342-4

Khuzdar Branch

Tel. No: (0848) 412861-3 &
0316-8226466-68

Gawadar Branch

Tel. No: (0864) 211103-5 &
0316-8226454, 5 & 6

NORTH REGION

Main Branch, Peshawar

Tel. No: (091) 5277914-8 & 5277394

Chowk Yadgar Branch, Peshawar

Tel. No: (091) 2573335-7 & 2220006

Islamic Banking

Khyber Bazar Branch, Peshawar

Tel. No: (091) 2566811-3

Main Branch, Rawalpindi

Tel. No: (051) 5123123, 4, 5 & 8 &
(051) 5123136-7

Chandni Chowk Branch, Rawalpindi

Tel. No: (051) 4571160, 63, 86 & 87 &
(051) 4571301

22 Number Chungi Branch, Rawalpindi

Tel. No: (051) 5563576-7



LIST OF BRANCHES

AS AT 30 JUNE 2018

Muslim Town Branch, Rawalpindi

Tel. No: (051) 5405506 & 4931112-3

Pindora Branch, Rawalpindi

Tel. No: (051) 4419020-22

Gulraiz Branch, Rawalpindi

Tel. No: (051) 5595148-9 & 5974073

Islamic Banking

Peshawar Road Br., Rawalpindi

Tel. No: (051) 5460113-7

Bahria Town Branch, Rawalpindi

Tel. No: (051) 5733772-3 & 5733768-9

Bewal Br., Distt. Rawalpindi

Tel. No: (051) 3360274-5

Main Branch, Islamabad

Tel. No: (051) 2348174 & 78 &

UAN: (051) 111-567-890

G-9 Markaz Branch, Islamabad

Tel. No: (051) 2850171-3

Islamic Banking

I-10 Markaz Branch, Islamabad

Tel. No: (051) 4101733-5

I-9 Markaz Branch, Islamabad

Tel. No: (051) 4858101-3

E-11 Branch, Islamabad

Tel. No: (051) 2228757-8

DHA Phase-II Br., Islamabad

Tel. No: (051) 5161967-9 & 5161970-72

Islamic Banking

F-8 Markaz Branch, Islamabad

Tel. No: (051) 2818019-21

G-11 Markaz Branch, Islamabad

Tel. No: (051) 2363366-68

F-11 Markaz Branch, Islamabad

Tel No: (051) 2101076-7 &
0316-8226282-4

F-6 Branch, Islamabad

Tel. No: (051) 2826573-4 &
0316-8226303

PWD Branch, Islamabad

Tel. No: (051) 5708789, 90 & 91

Lathrar Road Branch, Tarlai, Distt. Islamabad

Tel. No: (051) 2241661-5

Soan Garden Br., Distt. Islamabad

Tel. No: (051) 5738940-2

Gujar Khan Branch

Tel. No: (051) 3516328, 29 & 30

Waisa Branch, Distt. Attock

Tel. No: (057) 2651068-9

Islamic Banking

Swabi Branch, Distt. Swabi

Tel. No: (0938) 221741-45

Mirpur Branch, (AJK)

Tel. No: (05827) 444488 & 448044

Islamgarh Branch, (AJK)

Tel. No: (05827) 423981-2

Jattlan Branch, Distt. Mirpur (AJK)

Tel. No: (05827) 403591-4

Gilgit Branch

Tel. No: (05811) 453749, 450498 & 451838

Denyore Branch, Distt. Gilgit

Tel. No: (05811) 459986-7

Jutial Branch, Distt. Gilgit

Tel. No: (05811) 457233-5

Aliabad Branch, Hunza

Tel. No: (05813) 455000, 455001 & 455022

Gahkuch Branch

Tel. No: (05814) 450409-10

Skardu Branch

Tel. No: (05815) 450327 & 450188-9

Abbottabad Branch

Tel. No: (0992) 385231-3 & 383073-75

Jhelum Branch

Tel. No: (0544) 625794-5

Chitral Branch, Distt. Chitral

Tel. No: (0943) 412078-9

Chakwal Branch

Tel. No: (0543) 543128-30

Mardan Branch

Tel. No: (0937) 864753-7

Muzaffarabad Branch

Tel. No: (0582) 2920025-6

Islamic Banking

Chillas Branch, Distt. Diamer

Tel. No: (05812) 450631-2

Islamic Banking Mingora Branch, Swat

Tel. No: (0946) 714355, 714400 &
0316-8226273-75

Battagram Branch

Tel. No: (0997) 311044-6

Mansehra Branch

Tel. No: (0997) 301931-6

Kohat Branch, Distt. Kohat

Tel. No: (0922) 511011 & 511033

Soneri Bank Limited

Registered Office: Rupali House 241-242,
Upper Mall Scheme, Anand Road, Lahore - 54000, Pakistan
Tel: (042) 35713101-04

Central Office: 10th Floor, PNSC Building,
M.T. Khan Road, Karachi - 74000, Pakistan
Tel: (021) 111-567-890

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