3rd Quarterly Report | 2014



A Look into Brilliance

SILKBANK
Yes we can

3rd Quarterly Report | 2014

Brilliance

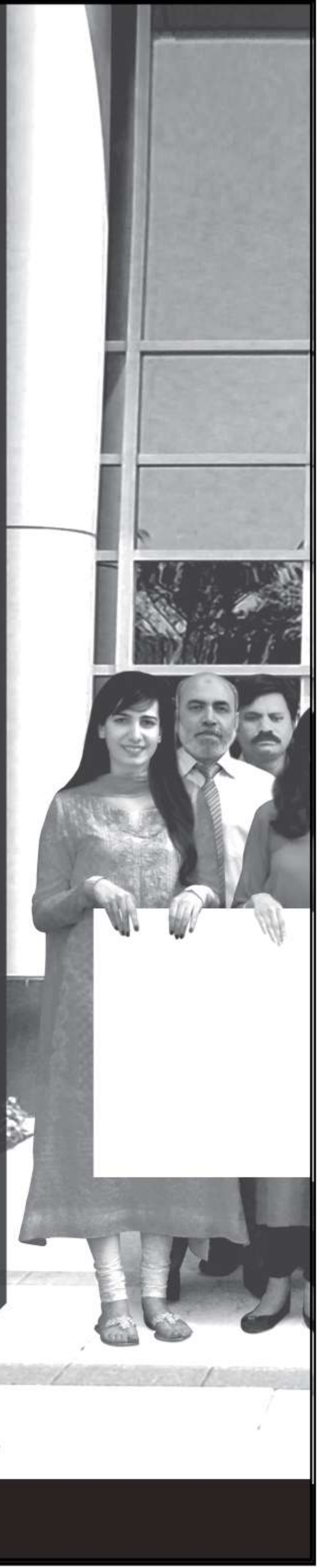
Curiosity is the seed of discovery, the desire to explore an unfamiliar territory. As a growingly innovative financial institution, Silkbank never hesitates to bring out the 'extraordinary' in its people. Treading on paths others only dare to pass through is a day's objective of a Silkbanker. Our growing customer-base is testament to the excellence we aim to lay out every day.

3rd Quarterly report gives you a glimpse at a day in the life of our ambitious Silkbankers – taking you through our approach to brilliance in various capacities of our institution.

SILKBANK
Yes we can

Contents

Vision, Mission, Core Values	03
Corporate Information	05
Directors' Review Report	11
Condensed Interim Statement of Financial Position	15
Condensed Interim Profit and Loss Account - Unaudited	16
Condensed Interim Statement of Comprehensive Income - Unaudited	17
Condensed Interim Cash Flow Statement - Unaudited	18
Condensed Interim Statement of Changes in Equity - Unaudited	19
Notes to the Condensed Interim Financial Information - Unaudited	20
Foreign Correspondents	31
Branch Network	33
Notes	35



Yes we can

SILKBANK
Yes we can

Vision

Benchmark of Excellence in Premier Banking.

Mission

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

Core Values

Customer Focus

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

Integrity

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

Teamwork

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

Creativity

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

Meritocracy

Merit remains our key primary criteria for rewarding performance.

Humility

Humility remains at the core of all our relationships.

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3rd Quarterly Report | 2014

Corporate Information

for the 3rd Quarter ended September 30, 2014

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Corporate Information

Board of Directors

Munnawar Hamid, OBE	Chairman
Adnan Afridi	Director
Faisal Anis Sherwani	Director
Khalid Aziz Mirza	Director
Sadeq Sayeed	Director
Shamsul Hasan	Director
Tariq Iqbal Khan	Director
Azmat Tarin	President & CEO
Shaukat Tarin	Advisor to the Chairman

Company Secretary

Uzman Naveed Chaudhary

Chief Financial Officer

Syed Ali Azfar Naqvi

Audit Committee

Tariq Iqbal Khan	Chairman
Adnan Afridi	Member
Faisal Anis Sherwani	Member

Risk Committee

Shamsul Hasan	Chairman
Sadeq Sayeed	Member

Human Resources Committee

Munnawar Hamid, OBE	Chairman
Khalid Aziz Mirza	Member
Azmat Tarin	Member

Auditors

M. Yousuf Adil Saleem & Co.
(Deloitte Pakistan)
Chartered Accountants

Legal Advisor

Ghani Law Associates

Registered Office

Silkbank Limited
Silkbank Building, I. I. Chundrigar Road, Karachi.
Telephone No.: +92-21-111-00-7455 Ext. 413 & 414
Fax No.: +92-21-32460464 & 32462902
Email: companysecretary@silkbank.com.pk
Website: www.silkbank.com.pk

Share Registrar

Central Depository Company of Pakistan Limited (CDCPL)
Share Registrar Department
CDC House, 99-B, Block 'B',
S.M.C.H.S., Main Shahrah-e-Faisal
Karachi-74400.
Tel. No.: Customer Support Services (Toll-Free) 0800-CDCPL (23275)
Fax: +92-21-34326053
Email: info@cdcpak.com
Website: www.cdcpakistan.com

3rd Quarterly Report | 2014

Reports and Statements to the Members

for the 3rd Quarter ended September 30, 2014



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Directors' Review Report as of September 30, 2014

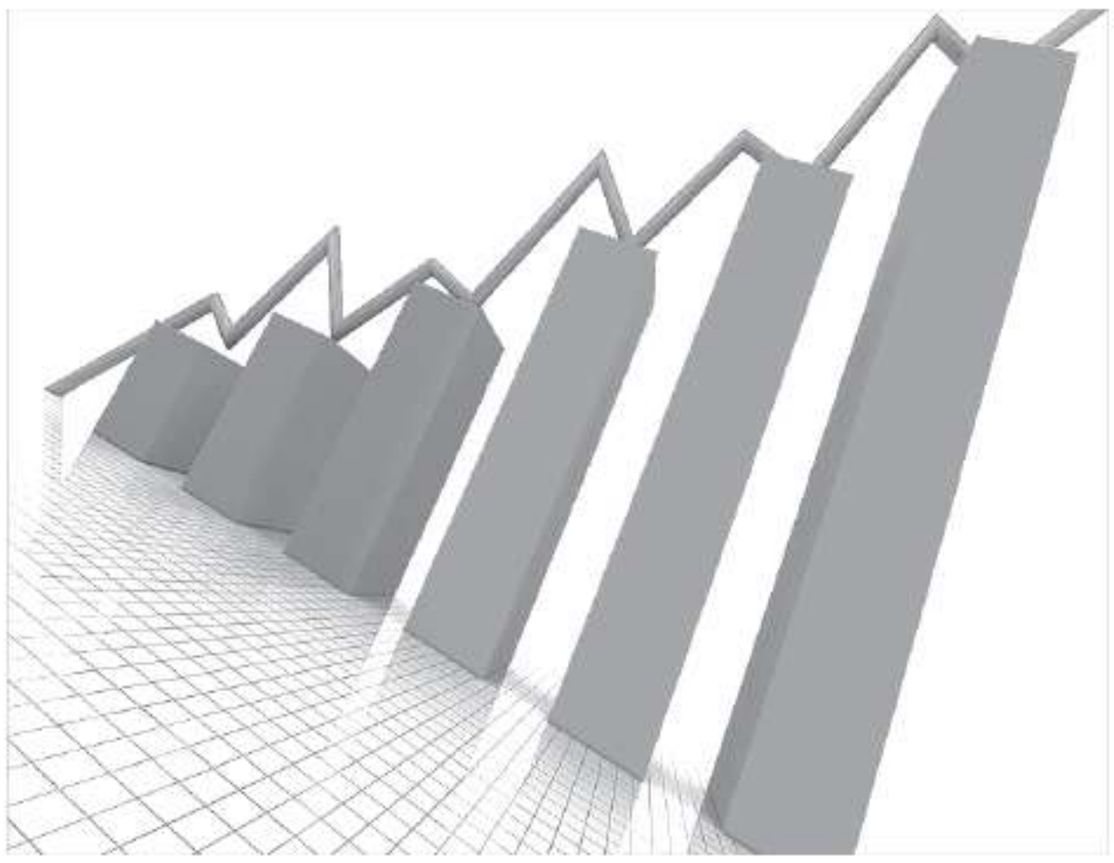
Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the quarter ended September 30, 2014.

Economic Review

The third quarter of the year 2014 was marked with slowdown on the political as well as economic front. There was a sizeable expansion in external and current accounts which led to weakening of PKR against USD. Current account deficit widened to USD 1.4 billion during the current fiscal year, despite easing oil prices and increased remittances during the month of Ramadan. Trade deficit also increased by 48%, to USD 4.1 billion compared to last year, and FX reserves fell from USD 14 billion in Jun-14 to USD 13.2 billion in Sep-14, as the government failed to receive IMF's fifth tranche under the Extended Fund Facility, due to non-resolution of various issues.

Inflation on the other hand remained slow at 7.52% YoY (Year on Year) during the quarter. Core inflation numbers also maintained a comfortable trend indicating an overall easing of inflationary pressure as NFNE (Non-Food, Non-Energy) and trimmed core inflation came in at 8.2% and 7.5% respectively compared to 8.5% and 7.8% during the same period last year.



Banking Sector

Banking spreads reduced further to an average of 5.1% in the quarter from an average of 5.6% during the same period last year. Cost of funds increased while interest yields remained flat, primarily leading to a shrinkage of margins.

On the asset side, advances increased by Rs. 89 billion during the current fiscal year, most of which was attributed to loans to Government and Public Sector entities. Overall investments increased by Rs. 15 billion but deposits grew by Rs. 50 billion during the current fiscal year.

Financial Performance

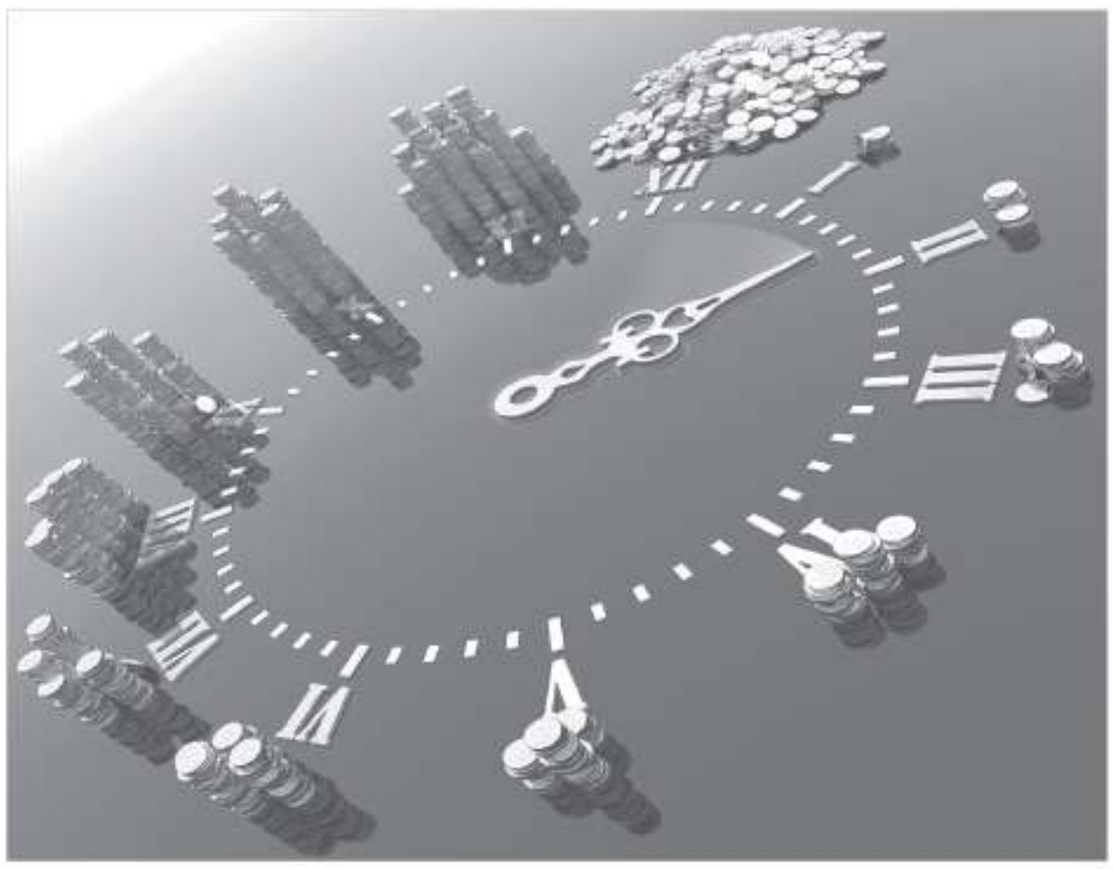
The Bank has posted a Profit of Rs. 101.265 million after tax during the quarter ended September 30, 2014.

During this period, total deposits of the Bank grew by Rs. 6.975 billion to Rs. 76.408 billion and gross advances increased by Rs. 3.674 billion.



Summarized financial performance of Silkbank Limited for the period ended September 30, 2014, is as follows:

3rd Quarter Financial Performance - 2014	Rs. in million
Profit before tax	115.641
Tax - Current	-
Prior	-
Deferred	(14.376)
Profit after tax	**101.265**
	Rupee
Profit per share	**0.04**



Business Performance

Branch Banking

Branch Banking, with a priority focus on reducing cost of funds, has continued to gain momentum. It also continues to focus on establishing and implementing prudent controls within branches.

■ BANCASSURANCE, REMITTANCES & ADC BUSINESS

The growing remittances business has disbursed Rs. 6.32 billion during the quarter as compared to Rs. 3.49 billion during the same period last year, increasing by 80%.

The Alternate Delivery Channels (ADC) business continues to be an important tool in providing customer convenience and the VISA Debit Card continues to demonstrate strong growth. Point of Sales business during the quarter was recorded at Rs. 242.06 million, as compared to Rs. 169.71 million during the same period last year, an increase of 42.64%, mainly due to the top line alliances with VISA Debit Card.

Silkbank ATM usage also showed an increase of 19.15% as compared to the same period last year.

Bancassurance recorded Rs. 11.10 million in the quarter, taking the Year to Date (YTD) revenue to Rs. 33.69 million.

■ SILKBANK VISA CREDIT CARD

Silkbank Credit Cards business maintained its growth momentum in the quarter as well. The total customer base of the Cards business during the quarter crossed 30,000, and the Ending Net Receivable (ENR) grew by 21%, as compared to the second quarter, to reach Rs. 1.74 billion. The business continued its focus on its Unique Selling Propositions (USP) of 0% APR on Balance Transfer which not only facilitated ENR growth but also brought in significant fee income.

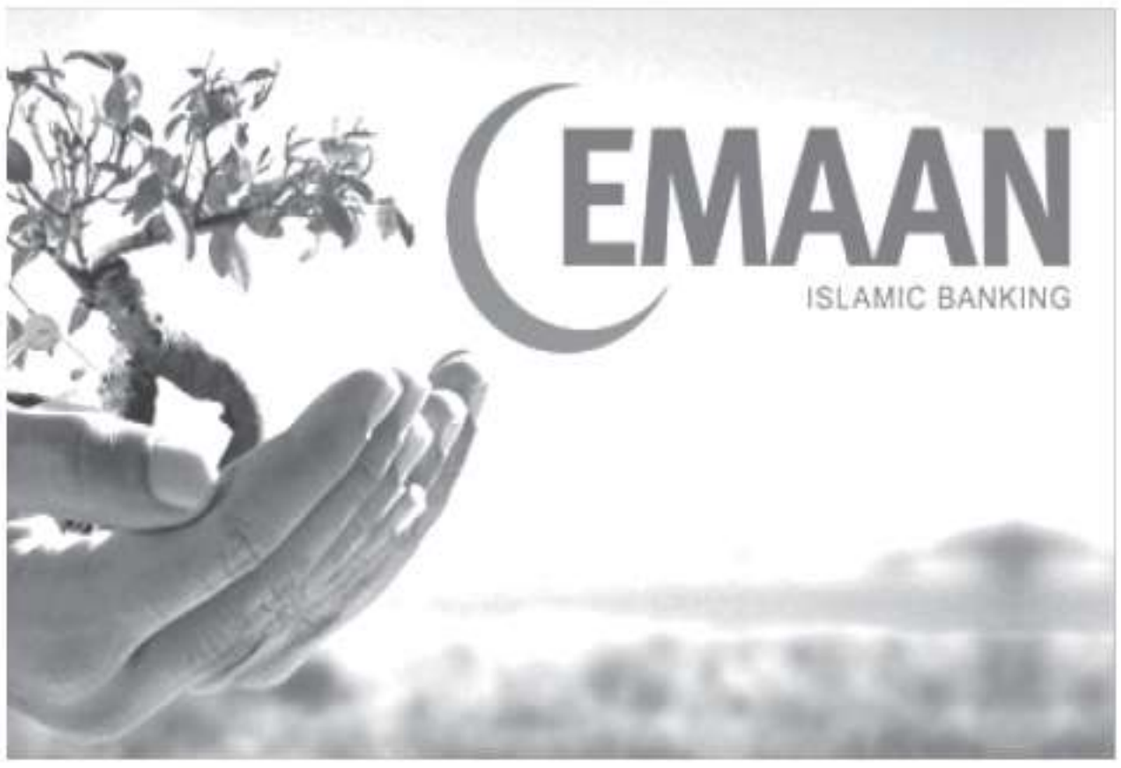
Silkbank Credit Card has a robust growth in retail spend, and the quarter witnessed the highest card spend in three months on both absolute and per card basis since the launch. Due to the exceptional performance of Credit Cards in the area of retail spend, VISA Pakistan chose Silkbank Credit Cards to launch a joint spend stimulation campaign to bolster international spend.



■ EMAAN ISLAMIC BANKING

Emaan Islamic Banking is steadily progressing and, by the Grace of Almighty Allah, the unit has already achieved its yearly deposit targets. The current position of the deposit book is at Rs. 5.8 billion with YTD growth of Rs. 1.8 billion, and the asset book is at Rs. 5.1 billion with YTD increment of PKR 1.5 billion. The deposit mix CASA stands at 59% with cost of fund at 6.46%.

To be aligned with changing market dynamics and cater to SBP regulation on Hiba, two new liability products were launched covering both time and demand products.



Credit Rating

The long term entity rating of the Bank is A- (Single A Minus) and the short term rating is A-2 (A-Two) as determined by "JCR VIS" Credit Rating Company Limited. This rating, however, has been put under a rating watch as "Developing".

Future Outlook

There has been a significant improvement in performance and the Bank has declared profit to date in 2014. It is expected that this positive momentum will continue, which together with new capital injection will further improve the Bank's Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR) positions.

Acknowledgement

We take this opportunity to express our deepest gratitude to our customers and business partners for their continued support and trust reposed in us. For the continued guidance and cooperation by SBP, we extend our appreciation and gratitude. We are also equally thankful to our associates, staff and colleagues for their committed service to the Bank and look forward to their continued support.

For and on Behalf of the Board of
Silkbank Limited

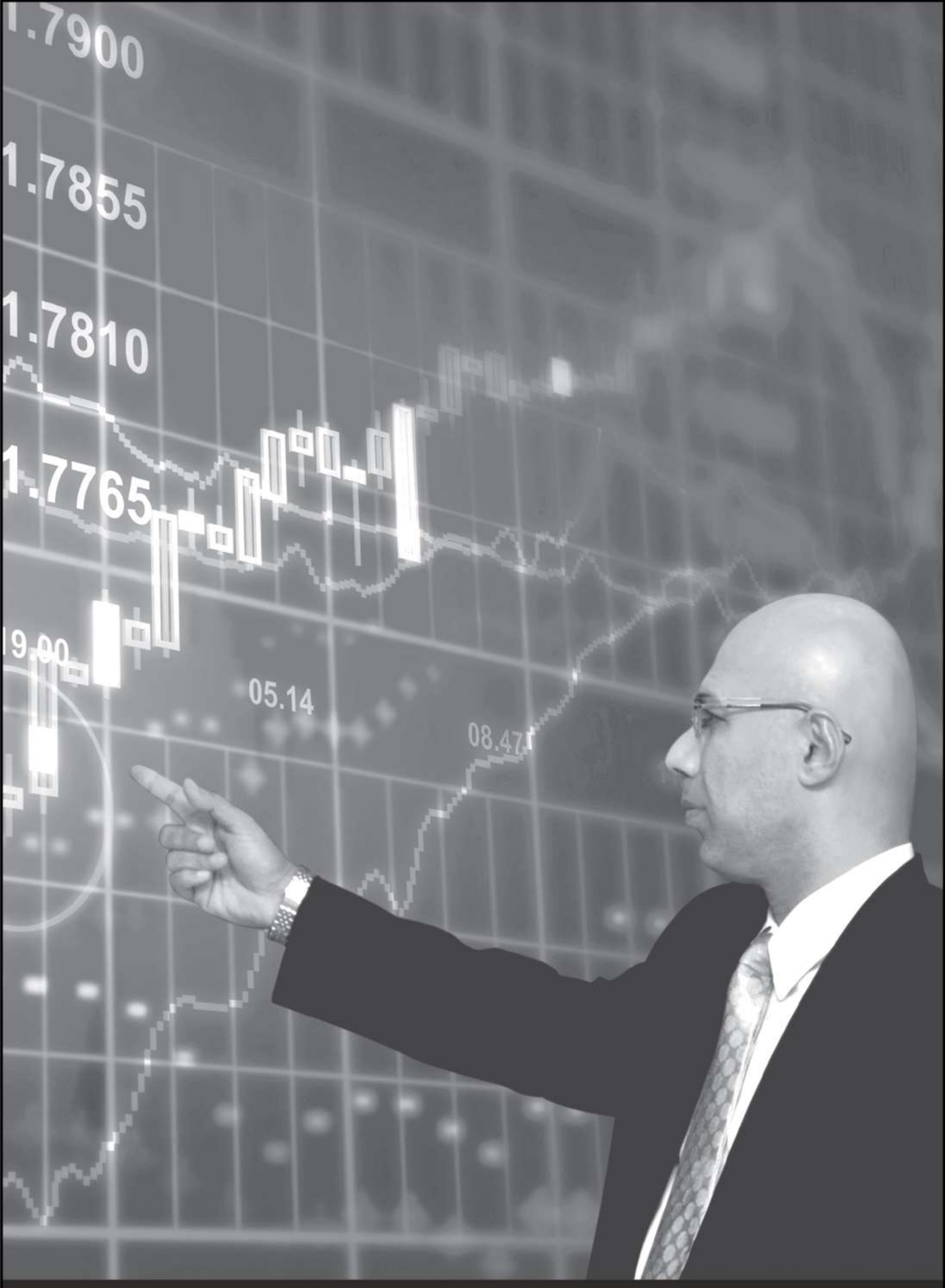
Karachi, October 28, 2014

Munnawar Hamid, OBE
Chairman

3rd Quarterly Report | 2014

Financial Statements

for the 3rd Quarter ended
September 30, 2014


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SILKBANK
Yes we can

Condensed Interim Statement of Financial Position

As at September 30, 2014

	Note	September 30, 2014 Un-audited	December 31, 2013 Audited
		Rupees in '000	
ASSETS			
Cash and balances with treasury banks		**6,299,982**	5,361,695
Balances with other banks		**112,225**	226,184
Lendings to financial institutions		**971,883**	446,859
Investments - net	8	**15,815,834**	14,853,257
Advances - net	9	**59,605,016**	56,007,402
Operating fixed assets		**4,474,988**	4,691,552
Deferred tax assets - net		**4,069,600**	3,839,078
Other assets		**8,073,997**	6,344,168
		99,423,525	91,770,195
LIABILITIES			
Bills payable		**3,145,528**	2,747,400
Borrowings		**12,069,288**	11,381,975
Deposits and other accounts	10	**76,408,496**	69,433,452
Sub-ordinated loans		**-**	-
Liabilities against assets subject to finance lease		**19,777**	-
Deferred tax liabilities		**-**	-
Other liabilities		**1,456,006**	1,532,180
		93,099,095	85,095,007
NET ASSETS		**6,324,430**	6,675,188
REPRESENTED BY			
Share capital	11	**26,716,048**	26,716,048
Discount on issue of right shares		**(13,284,674)**	(13,284,674)
Reserves		**162,762**	162,762
Convertible preference shares	12	**2,200,000**	2,200,000
Accumulated loss		**(9,419,394)**	(9,526,849)
		6,374,742	6,267,287
Surplus on revaluation of assets - net of tax	13	**(50,312)**	407,901
		6,324,430	6,675,188
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

Condensed Interim Profit And Loss Account - Unaudited

for the Nine Months Ended September 30, 2014

	Note	Quarter ended July 01 to September 30, 2014	Quarter ended July 01 to September 30, 2013	Nine months ended January 01, September 30, 2014	Nine months ended January 01 to September 30, 2013
		Rupees in '000			
Mark-up / return / interest earned	15	**2,510,883**	1,824,834	**7,043,967**	5,611,388
Mark-up / return / interest expensed	16	**(1,533,829)**	(1,283,390)	**(4,324,554)**	(4,085,232)
Net mark-up / interest Income		**977,054**	541,444	**2,719,413**	1,526,156
Provision against non-performing loans and advances - net	9.3	**(60,145)**	(184,270)	**(88,856)**	(173,528)
Provision against consumer financing	9.3	**(28,617)**	(56,496)	**(103,852)**	(106,342)
Recovery against written off loan		**997**	2,620	**3,688**	6,054
Reversal of Provision against Investment		**2,537**	-	**2,537**	-
Impairment in the value of investment		**(26,049)**	(18,924)	**(155,667)**	(59,775)
Bad debts written off directly		**-**	-	**-**	-
		(111,277)	(257,070)	**(342,150)**	(333,591)
Net mark-up / interest income after provisions		**865,777**	284,374	**2,377,263**	1,192,565
NON - MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		**196,613**	156,229	**562,460**	435,440
Dividend income		**10,534**	14,525	**39,180**	46,281
Income from dealing in foreign currencies		**54,552**	73,243	**151,640**	162,238
Gain on sale of securities - net		**73,955**	33,184	**257,640**	166,783
Unrealized (loss) / gain on revaluation of investments - held for trading		**(2,037)**	5,090	**(545)**	2,813
Other income		**61,486**	150,537	**172,328**	240,929
Total non-mark-up / interest income		**395,103**	432,808	**1,182,703**	1,054,484
		1,260,880	717,182	**3,559,966**	2,247,049
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		**(1,220,201)**	(1,112,550)	**(3,424,090)**	(3,255,369)
Other reversals		**-**	-	**-**	119,000
Other charges		**(2,206)**	(260)	**(20,235)**	(1,109)
Total non-mark-up / interest expenses		**(1,222,407)**	(1,112,810)	**(3,444,325)**	(3,137,478)
PROFIT / (LOSS) BEFORE TAXATION		**38,473**	(395,628)	**115,641**	(890,429)
Income tax expense					
Taxation - Current		**-**	-	**-**	-
- Prior		**-**	-	**-**	-
- Deferred		**(9,841)**	135,737	**(14,376)**	266,066
		(9,841)	135,737	**(14,376)**	266,066
PROFIT / (LOSS) AFTER TAXATION		**28,632**	(259,891)	**101,265**	(624,363)
			Rupee		
Earnings / (Loss) per share - basic and diluted		**0.01**	(0.10)	**0.04**	(0.23)

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

Azmat Tarin President & CEO	**Munnawar Hamid, OBE** Chairman	**Tariq Iqbal Khan** Director	**Shamsul Hasan** Director

Condensed Interim Statement of Comprehensive Income - Unaudited

for the Nine Months Ended September 30, 2014

	Quarter ended		Nine months ended	
	July 01 to September 30, 2014,	July 01 to September 30, 2013	**January 01 to, September 30, 2014**	January 01 to September 30, 2013
	Rupees in '000			
Profit / (Loss) after taxation	**28,632**	(259,891)	**101,265**	(624,363)
Other comprehensive income				
Items that will not be reclassified to profit and loss				
Remeasurement of defined benefit plan	-	-	**5,231**	(6,408)
Related deferred tax	-	-	**(1,831)**	2,243
	-	-	**3,400**	(4,165)
	28,632	(259,891)	**104,665**	(628,528)
Components of comprehensive income not reflected in equity				
Deficit on revaluation of assets	**(110,012)**	(139,400)	**(704,942)**	(40,793)
Deferred tax asset on revaluation of assets	**38,504**	48,790	**246,729**	14,277
	(71,508)	(90,610)	**(458,213)**	(26,516)

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

Azmat Tarin President & CEO	**Munnawar Hamid, OBE** Chairman	**Tariq Iqbal Khan** Director	**Shamsul Hasan** Director

Condensed Interim Cash Flow Statement - Unaudited

for the Nine Months Ended September 30, 2014

	Note	September 30, 2014	September 30, 2013
		Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		115,641	(890,429)
Less : Dividend income		(39,180)	(46,281)
		76,461	(936,710)
Adjustments for non-cash items			
Depreciation		291,232	306,580
Amortization of intangible assets		62,858	64,402
Amortization of premium on investment		(2,867)	12,858
Provision against non-performing loans and advances - net	9.3	88,856	173,528
Provision against consumer financing	9.3	103,852	106,342
Impairment in the value of investments		155,667	59,775
Unrealized loss / (gain) on revaluation of investments - held-for-trading	8.1	545	(2,813)
Share of profit from associate		(8,017)	(14,229)
Other reversals		-	(119,000)
Loss / (gain) on sale of operating fixed assets		506	(55,801)
		692,632	531,642
		769,093	(405,068)
(Increase) / decrease in operating assets			
Lendings to financial institutions		(525,024)	3,841,015
Net investments in held-for-trading securities		2,447,263	1,060,502
Advances		(3,790,322)	(3,458,416)
Other assets		(1,617,631)	993,765
		(3,485,714)	2,436,866
Increase / (decrease) in operating liabilities			
Bills payable		398,128	1,244,636
Borrowings		687,313	(2,245,192)
Deposits		6,975,044	1,802,855
Other liabilities		(76,174)	413,901
		7,984,311	1,216,200
		5,267,690	3,247,998
Income tax paid		(97,940)	(69,660)
Net cash flows from operating activities		5,169,750	3,178,338
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investment in available-for-sale securities		(4,257,330)	(3,616,731)
Dividend received		30,163	35,692
Proceeds on disposal of operating fixed assets		71,279	141,448
Net investments in operating fixed assets		(189,111)	(171,941)
Net cash flows from investing activities		(4,344,999)	(3,611,532)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of convertible preference shares		-	2,200,000
Finance lease obligation paid		(423)	-
Net cash flows from financing activities		(423)	2,200,000
Increase in cash and cash equivalents		824,328	1,766,806
Cash and cash equivalents at beginning of the period		5,587,879	4,092,571
Cash and cash equivalents at end of the period	17	6,412,207	5,859,377

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

Azmat Tarin	**Munnawar Hamid, OBE**	**Tariq Iqbal Khan**	**Shamsul Hasan**
President & CEO	Chairman	Director	Director

Condensed Interim Statement Of Changes In Equity - Unaudited

for the Nine Months Ended September 30, 2014

	Share Capital	Discount on Issue of Shares	Statutory Reserves	Convertible Preference Shares	Accumulated Loss	Total Equity
	Rupees in '000					
Balance as at January 01, 2013 - Audited	26,716,048	(13,284,674)	162,762	-	(8,381,451)	5,212,685
Total comprehensive income for the nine months ended September 30, 2013						
Loss after tax for the nine months ended September 30, 2013 - Un-audited	-	-	-	-	(624,363)	(624,363)
Other comprehensive income	-	-	-	-	(4,165)	(4,165)
Total comprehensive income for the nine months ended September 30, 2013 - Un-audited	-	-	-	-	(628,528)	(628,528)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	2,790	2,790
Convertible preference shares issued	-	-	-	2,200,000	-	2,200,000
Balance as at September 30, 2013 - Un-audited	26,716,048	(13,284,674)	162,762	2,200,000	(9,007,189)	6,786,947
Total comprehensive income for the quarter ended December 31, 2013						
Loss after tax for the quarter ended December 31, 2013	-	-	-	-	(532,199)	(532,199)
Other comprehensive income	-	-	-	-	11,609	11,609
Total comprehensive income for the quarter ended December 31, 2013	-	-	-	-	(520,590)	(520,590)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	930	930
Balance as at December 31, 2013 - Audited	26,716,048	(13,284,674)	162,762	2,200,000	(9,526,849)	6,267,287
Total comprehensive income for the nine months ended September 30, 2014						
Profit after tax for the nine months ended September 30, 2014 - Un-audited	-	-	-	-	101,265	101,265
Other comprehensive Income	-	-	-	-	3,400	3,400
Total comprehensive income for the nine months ended September 30, 2014	-	-	-	-	104,665	104,665
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	-	-	-	-	2,790	2,790
Balance as at September 30, 2014 - Un-audited	**26,716,048**	**(13,284,674)**	**162,762**	**2,200,000**	**(9,419,394)**	**6,374,742**

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

Azmat Tarin	**Munnawar Hamid, OBE**	**Tariq Iqbal Khan**	**Shamsul Hasan**
President & CEO	Chairman	Director	Director

Notes to the Condensed Interim Financial Information - Unaudited

for the Nine Months Ended September 30, 2014

1 STATUS AND NATURE OF BUSINESS

1.1 Silkbank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. The Bank's shares are quoted on all the Stock Exchanges in Pakistan. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. The Bank operates through 88 branches (December 31, 2013: 88) including 10 (December 31, 2013: 10) Islamic banking branches in Pakistan with the registered office located at Silkbank Building, I. I. Chundrigar Road, Karachi. The short term and long term credit rating of the Bank rated by JCR-VIS Credit Rating Company Limited in September 2014 is 'A-2' and 'A-' respectively.

1.2 Majority shareholding (82.406%) in the Bank as on September 30, 2014 is held by a consortium comprising of International Finance Corporation (IFC), Nomura European Investment Limited, Bank Muscat S.A.O.G and executives of the Sinthos Capital Advisors Limited. As a result of possible conversion of convertible preference shares (as described below and in note 12) and unsubscribed rights issue, the majority shareholding in the Bank may change at the time of conversion of preference shares to ordinary shares and / or subscription of right shares.

1.3 The State Bank of Pakistan (SBP) vide BSD Circular No. 7 dated April 15, 2009 set the Minimum Capital Requirement (MCR) for Banks of Rs.10 billion (net of losses) to be achieved by December 31, 2013. The Banks are also required to maintain a Capital Adequacy Ratio (CAR) of at least 10% of the risk weighted assets of the Bank. The capital of the Bank (net of losses and discount on right shares) as of September 30, 2014 amounted to Rs. 4.012 billion excluding general reserves of Rs.162.762 million and convertible preference shares of Rs. 2.200 billion. The shortfall at period end amounted to Rs. 5.988 billion. The Bank had issued right shares at a discount in 2010 to generate net capital. However, the right issue had partly remained unsubscribed and at present the Bank has unpaid rights of Rs. 2.572 billion.

In March 2013, the Bank issued 880 million Convertible Preference Shares (CPS) amounting to Rs. 2.2 billion subject to conditions as fully disclosed in note 12 to the condensed interim financial information. SBP vide its letter No. BPRD/CS/2900/13 dated March 13, 2013 has allowed the Bank to treat CPS as Additional Tier-1 capital for CAR purpose only. As a result of this issuance, the Bank's credit rating and CAR has improved. Securities and Exchange Commission of Pakistan (SECP) has also granted the Bank a three year extension for subscription of the rights till the end of tenure of aforementioned CPS.

The SBP had granted extension to the Bank in complying with MCR and CAR requirements until December 31, 2013 vide their letter no BPRD\CS\2900\13 dated March 13, 2013. The Bank vide letter no CS-375 dated November 25, 2013 had requested SBP for further extension of relaxation to meet the CAR and MCR requirements. Further, the Bank vide letter CS-243/SBP-BPRD, dated August 5, 2014 has apprised SBP of the Bank's intention and commitment to increase the share capital through a fresh rights issue inclusive of the amount to be received from the potential investor. The Bank has also approved the issuance of Right Shares of Rs. 10 billion to meet the MCR and CAR requirements of SBP. The process of issuance of Right Shares may spread over a period of two to three months. The subscription of majority of the rights shares and the corresponding capital injection shall be completed by December 31, 2014.

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 (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by bank from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in this financial information as such but are restricted to the amount of facility actually utilized and the appropriate portion of mark-up thereon.

2.2 This condensed interim financial information has been prepared in Pakistani Rupee which is the reporting and functional currency of the Bank.

2.3 The financial results of the Islamic Banking branches have been consolidated in this condensed interim financial information for reporting purposes, after eliminating material inter-branch transactions / balances. Key financial figures of the Islamic Banking branches are disclosed in note 20 of this condensed interim financial information.

3 BASIS OF MEASUREMENT

This condensed interim financial information comprising of condensed interim statement of financial position, condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with explanatory notes has been prepared under the historical cost convention except that certain fixed assets are stated at revalued amounts, certain investments and derivative financial instruments are marked to market, and certain staff retirement benefits are carried at present value.

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

Notes to the Condensed Interim Financial Information - Unaudited

for the Nine Months Ended September 30, 2014

4 STATEMENT OF COMPLIANCE

This condensed interim financial information of the Bank for the nine months ended September 30, 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting, provisions of the Companies Ordinance, 1984, Banking Companies Ordinance,1962 and directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). In case where requirements differ, the provisions of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the said directives have been followed.

The disclosures made in this condensed interim financial information are limited based on the format prescribed by the SBP vide BSD circular letter No. 2 dated May 12, 2004 and International Accounting Standard (IAS) 34, 'Interim Financial Reporting' and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Bank for the year ended December 31, 2013.

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

5 ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for preparation of this condensed interim financial information are same as those followed in the preparation of the annual financial statements of the Bank for the year ended December 31, 2013.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis and methods used for critical accounting estimates and judgments adopted in this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2013.

7 FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2013.

8. INVESTMENTS - NET

	Note	Held by Bank	Given as collateral	Total
			Rupees in '000	
As at September 30, 2014 - Un-audited	8.1	**9,361,978**	**6,453,856**	**15,815,834**
As at December 31, 2013 - Audited	8.1	13,674,460	1,178,797	14,853,257

8.1 INVESTMENTS BY TYPES:

	September 30, 2014 - (Un-audited)			December 31, 2013 - Audited		
	Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
	Rupees in '000					
Held-for-Trading Securities						
Market Treasury Bills	-	-	-	2,457,524	-	2,457,524
Ordinary Shares of Listed companies	**8,830**	-	**8,830**	-	-	-
Total Held-for-Trading Securities	**8,830**	-	**8,830**	**2,457,524**	-	**2,457,524**

Notes to the Condensed Interim Financial Information - Unaudited

for the Nine Months Ended September 30, 2014

	Note	September 30, 2014 - (Un-audited)			December 31, 2013 - Audited		
		Held by Bank	Given as collateral	Total	Held by Bank	Given as collateral	Total
		Rupees in ' 000					
Available-for-Sale Securities							
Market Treasury Bills		**4,364,024**	**4,474,518**	**8,838,542**	6,079,584	1,178,797	7,258,381
Pakistan Investment Bonds		**2,610,552**	**1,979,338**	**4,589,890**	833,018	-	833,018
GOP Ijara Sukuks		**1,110,086**	**-**	**1,110,086**	2,074,627	-	2,074,627
Units of Mutual fund - Closed end		**-**	**-**	**-**	5,405	-	5,405
Preference Shares - Listed		**-**	**-**	**-**	5,000	-	5,000
Term Finance Certificates - Listed		**143,873**	**-**	**143,873**	169,695	-	169,695
- Unlisted		**223,648**	**-**	**223,648**	316,716	-	316,716
Sukuks		**11,775**	**-**	**11,775**	11,775	-	11,775
Ordinary Shares - Listed		**1,009,811**	**-**	**1,009,811**	1,151,015	-	1,151,015
- Unlisted		**5,680**	**-**	**5,680**	5,680	-	5,680
Total Available-for-Sale Securities		**9,479,449**	**6,453,856**	**15,933,305**	10,652,515	1,178,797	11,831,312
Held-to-Maturity Securities							
Shares repurchase (fully provided)		**74,910**	**-**	**74,910**	74,910	-	74,910
Investment in Associate		**70,586**	**-**	**70,586**	62,580	-	62,580
Investments at Cost		**9,633,775**	**6,453,856**	**16,087,631**	13,247,529	1,178,797	14,426,326
Less : Provisions for diminution in value of Investments		**(84,026)**	**-**	**(84,026)**	(86,563)	-	(86,563)
Investments - net of provision		**9,549,749**	**6,453,856**	**16,003,605**	13,160,966	1,178,797	14,339,763
Unrealized loss on revaluation of investments - Held-for-Trading		**(545)**	**-**	**(545)**	(1,431)	-	(1,431)
(Deficit) / Surplus on revaluation of Available-for-Sale Securities	13.1	**(187,226)**	**-**	**(187,226)**	514,925	-	514,925
Total Investments		**9,361,978**	**6,453,856**	**15,815,834**	13,674,460	1,178,797	14,853,257

8.2 INVESTMENTS BY SEGMENTS	September 30, 2014 Un-audited	December 31, 2013 Audited
	Rupees in ' 000	
Federal Government Securities		
Market Treasury Bills	**8,838,542**	9,715,905
Pakistan Investment Bonds	**4,589,890**	833,018
GOP Ijara Sukuks	**1,110,086**	2,074,627
	14,538,518	12,623,550
Fully paid-up Ordinary Shares		
Listed companies	**1,018,641**	1,151,015
Unlisted companies	**5,680**	5,680
	1,024,321	1,156,695
Term Finance Certificates / Sukuks		
Term Finance Certificates - Listed	**143,873**	169,695
- Unlisted	**223,648**	316,716
Sukuks	**11,775**	11,775
	379,296	498,186

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Notes to the Condensed Interim Financial Information - Unaudited

for the Nine Months Ended September 30, 2014

		Note	September 30, 2014 Un-audited	December 31, 2013 Audited
			Rupees in '000	
	Other Investments			
	Units of Mutual Fund - Closed end		-	5,405
	Preference Shares - Listed		-	5,000
	Investment in Associate		70,586	62,580
	Shares repurchase (fully provided)		74,910	74,910
			145,496	147,895
	Investments at Cost		16,087,631	14,426,326
	Less : Provision for diminution in value of investments		(84,026)	(86,563)
	Investments - net of provision		16,003,605	14,339,763
	Unrealized loss on revaluation of Held-for-Trading investments		(545)	(1,431)
	(Deficit) / surplus on revaluation of Available-for-Sale investments	13.1	(187,226)	514,925
	Total Investments		15,815,834	14,853,257
9	**ADVANCES - NET**			
	Loans, cash credits, running finances, etc.			
	In Pakistan		59,575,783	57,117,990
	Outside Pakistan		-	-
			59,575,783	57,117,990
	Islamic Financing and related assets	9.1	5,062,111	3,606,962
	Bills discounted and purchased (excluding treasury bills)			
	Payable in Pakistan		115,597	92,246
	Payable outside Pakistan		360,119	622,411
			475,716	714,657
	Advances - gross		65,113,610	61,439,609
	Provision against non-performing advances - specific	9.3	(5,104,532)	(5,131,997)
	Provision against consumer finance - general	9.3	(404,062)	(300,210)
	Advances - net of provision		59,605,016	56,007,402
9.1	**Islamic financing and related assets**	20 A-2.1		
	Murabaha financing		1,611,964	424,815
	Musharaka financing		3,450,147	3,182,147
			5,062,111	3,606,962

9.2 Advances include Rs. 8,719 million (December 2013: Rs. 9,872 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	September 30, 2014 (Un-audited)			December 31, 2013 - Audited		
	Classified Advances	Provision required (Domestic)	Provision held	Classified Advances	Provision required (Domestic)	Provision held
	Rupees in '000					
Sub-standard	452,622	64,322	64,322	247,811	25,751	25,751
Doubtful	428,480	67,745	67,745	1,047,890	152,394	152,394
Loss	7,838,066	4,972,465	4,972,465	8,576,285	4,953,852	4,953,852
	8,719,168	5,104,532	5,104,532	9,871,986	5,131,997	5,131,997

Notes to the Condensed Interim Financial Information - Unaudited

for the Nine Months Ended September 30, 2014

9.3 Particulars of provision against non-performing advances:

Category of classification - specific	September 30, 2014 (Un-audited)			December 31, 2013 - Audited		
	Specific	General	Total	Specific	General	Total
	Rupees in '000					
Opening balance	**5,131,997**	**300,210**	**5,432,207**	4,860,099	158,169	5,018,268
Charge for the period / year	**888,977**	**104,521**	**993,498**	1,434,974	142,653	1,577,627
Reversals for the period / year	**(800,121)**	**(669)**	**(800,790)**	(1,014,628)	(612)	(1,015,240)
Net charge for the period / year	**88,856**	**103,852**	**192,708**	420,346	142,041	562,387
Amounts written off	**(116,321)**	**-**	**(116,321)**	(148,448)	-	(148,448)
Closing balance	**5,104,532**	**404,062**	**5,508,594**	5,131,997	300,210	5,432,207

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

In case of the Bank, SBP further allowed the Bank to avail FSV benefits on mortgaged residential, commercial and industrial properties upto December 31, 2012 at 100% for 1st and 2nd year, 90% for 3rd year, 75% for the 4th year and 50% for the 5th and 6th year of classification. The Bank had availed the enhanced FSV benefit of Rs. 1,158 million due to special relaxation allowed by SBP against the non-performing loans classified till December 31, 2012, which expired on December 31, 2012.

During the year 2013, SBP through letter No BPRD/BRD-05/Silk/2013/12339 dated August 20, 2013 has allowed the Bank further relaxation, subject to certain conditions. According to the letter, the provision shortfall of Rs. 1,158 million availed under enhanced FSV benefit against classified corporate / commercial and SME loans as of December 31, 2012 has to be provided in phases.

FSV benefit availed on loans and advances classified after December 31, 2012 is calculated under Prudential Regulations R-8.

As of September 30, 2014, enhanced FSV benefit allowed in accordance with abovementioned SBP letter has an after tax impact of Rs. 376 million (December 31, 2013: Rs. 602 million) on accumulated losses, which shall not be available for payment of cash or stock dividend.

As of September 30, 2014, total FSV benefit taken against all loans and advances including enhanced FSV benefit is Rs. 1,675 million - net of tax (December 2013: Rs. 1,967 million - net of tax), which shall not be available for payment of cash or stock dividend.

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

	September 30, 2014 Un-audited	December 31, 2013 Audited
	Rupees in '000	
10 DEPOSITS AND OTHER ACCOUNTS		
Customers		
Fixed deposits	**32,958,257**	30,051,389
Savings deposits	**19,187,065**	20,028,542
Current accounts - non - remunerative	**19,407,121**	16,499,952
Margin accounts - non - remunerative	**828,689**	713,559
Others	**220,253**	203,581
	72,601,385	67,497,023
Financial institutions		
Remunerative deposits	**3,734,799**	1,849,745
Non-remunerative deposits	**72,312**	86,684
	3,807,111	1,936,429
	76,408,496	69,433,452

Notes to the Condensed Interim Financial Information - Unaudited

for the Nine Months Ended September 30, 2014

11. SHARE CAPITAL

11.1 Authorised capital

September 30, 2014 Un-audited	December 31, 2013 Audited		September 30, 2014 Un-audited	December 31, 2013 Audited
No. of shares in '000			Rupees in ' 000	
4,000,000	4,000,000	Ordinary shares of Rs.10 each	40,000,000	40,000,000

11.2 Issued, subscribed and paid-up share capital

September 30, 2014 Un-audited	December 31, 2013 Audited		September 30, 2014 Un-audited	December 31, 2013 Audited
No. of shares in '000			Rupees in ' 000	
800,315	800,315	Ordinary shares of Rs.10 each Fully paid in cash	8,003,150	8,003,150
100,000	100,000	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 2.5 per share	1,000,000	1,000,000
1,771,290	1,771,290	Ordinary shares of Rs.10 each Fully paid in cash and issued at a discount of Rs. 7.5 per share	17,712,898	17,712,898
2,671,605	2,671,605		26,716,048	26,716,048

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

11.4 The Bank has approved issuance of right shares @ 311.00226% on December 2, 2009 at a discount of Rs. 7.5 per share having face value of Rs. 10 each to generate net additional capital of Rs. 7 billion. Out of these right shares, an amount of Rs. 2.572 billion is unsubscribed. SECP has granted three years extension for subscription of the rights, in line with tenor of convertible preference shares (note 12).

12 CONVERTIBLE PREFERENCE SHARES

The Bank has issued 880 million Convertible Preference Shares (CPS) in March 2013 at issue price of Rs. 2.50 per share aggregating to paid-up amount of Rs. 2,200 million. The CPS are subordinated to all other liabilities including deposits of the Bank. These CPS have 3 years tenor and are convertible into ordinary shares of the Bank at the conversion ratio of 1:1. There is no voting right and dividend on these CPS. The subscribers will have an option to exercise the put option at the end of the tenor through which they can sell their CPS to Arif Habib Corporation Limited ("the Guarantor") at the strike price of Rs. 3.70 per CPS. The Bank is entitled to exercise Call Option, which is exercisable in full or in parts at any time after one year from the issue date subject to subscription of unsubscribed right shares. Any partial redemption will be on a pro rata basis. The SBP has restricted the utilization of the funds received to investment in papers of Government of Pakistan and the amount will not be counted towards the compliance of applicable statutory liquidity requirement. Subsequently, SBP through letter No.BPRD / BA&CP-04 / 644 /4692 / 2014 dated March 26, 2014 has allowed to consider the investment in government papers held against the proceeds of Convertible Preference Shares for SLR purposes.

SBP has given approval of CPS as Tier-I capital for Capital Adequacy Ratio (CAR) purpose only. Further, the SBP vide their letter no. BPRD/BA&CP-04/15690/2013 dated October 24, 2013 allowed the Bank to disclose CPS in the "Capital Section" of its financial statements till the remaining maturity or earlier redemption, whichever is earlier.

Notes to the Condensed Interim Financial Information - Unaudited

for the Nine Months Ended September 30, 2014

		Note	September 30, 2014 Un-audited	December 31, 2013 Audited
			Rupees in '000	
13	**SURPLUS ON REVALUATION OF ASSETS - NET OF TAX**			
	(Deficit) / Surplus on revaluation of securities	13.1	(121,697)	334,702
	Surplus on revaluation of property and equipment	13.2	71,385	73,199
			(50,312)	407,901
13.1	**(Deficit) / Surplus on revaluation of securities**			
	Federal Government Securities		(66,605)	(39,099)
	Ordinary shares - Listed		(124,354)	547,422
	Term Finance Certificates - Listed		1,945	2,098
	- Unlisted		1,788	(2,546)
	Sukuks		-	(85)
	Units of Mutual fund - Closed ended		-	7,135
		8.1 / 8.2	(187,226)	514,925
	Deferred tax asset / (liability) recognised		65,529	(180,223)
			(121,697)	334,702
13.2	**Surplus on revaluation of property and equipment**			
	Surplus on revaluation of properties		97,284	100,075
	Deferred tax liability recognised		(25,899)	(26,876)
			71,385	73,199
14	**CONTINGENCIES AND COMMITMENTS**			
14.1	**Transaction-related contingent liabilities**			
	Guarantees favouring			
	- Government		7,381,815	7,897,923
	- Banking companies and other financial institutions		477,001	484,069
	- Others		2,441,507	2,262,787
14.2	**Trade-related contingent liabilities**			
	Letters of credit & acceptances		3,157,382	3,015,850
14.3	**Claims against the bank not acknowledged as debt**		254,577	267,532
14.4	**Claims against the bank by Competition Commission of Pakistan & Others**		35,000	35,000
14.5	**Commitments in respect of**			
	Forward exchange contracts with State Bank of Pakistan, banks and other institutions			
	Sale		2,576,339	3,134,530
	Purchase		7,611,351	9,623,107
	Forward purchase of listed equity securities		298,765	-
14.6	**Commitments in respect of**			
	Property civil work & equipment		50,740	8,510
	Purchase of hardware / software		29,900	36,772
			80,640	45,282

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Notes to the Condensed Interim Financial Information - Unaudited

for the Nine Months Ended September 30, 2014

		September 30, 2014 Un-audited	September 30, 2013 Un-audited
		Rupees in '000	
15	**MARK-UP / RETURN / INTEREST EARNED**		
	On loans and advances to:		
	Customers	**5,896,234**	4,538,276
	On investments in:		
	Held-for-Trading securities	**120,626**	21,776
	Available-for-Sale securities	**931,764**	951,927
	Held-to-Maturity securities	**-**	-
		1,052,390	973,703
	On deposits with financial institutions	**289**	97
	On call money lendings	**437**	3,664
	On securities purchased under resale agreements	**94,617**	95,648
		7,043,967	5,611,388
16	**MARK-UP / RETURN / INTEREST EXPENSED**		
	Deposits	**3,415,569**	3,174,786
	Securities sold under repurchase agreements	**270,699**	225,046
	Call borrowings	**231,159**	219,381
	Borrowings from State Bank of Pakistan under export re-finance scheme	**181,887**	197,356
	SWAP money market expense	**220,023**	264,899
	Others	**5,217**	3,764
		4,324,554	4,085,232
17	**CASH AND CASH EQUIVALENTS**		
	Cash and balance with treasury banks	**6,299,982**	5,744,359
	Balance with other banks	**112,225**	115,018
		6,412,207	5,859,377

18 TAXATION

The income tax returns of the Bank have been submitted up to tax year 2013. The Bank has filed appeals before Appellate Tribunal Inland Revenue (ATIR) against certain disallowances amounting to Rs. 1,996 million made by Tax officer for assessment of tax year(s) 2000-2001, 2001-2002, 2002-2003 and 2004. The disallowances amounting to Rs. 682 million in respect of tax year 2003 and 2006 are pending with Commissioner Inland Revenue (Appeal) CIR-A. Management is confident that the outcome of these appeals would be in favor of the Bank.

The Bank's returns in respect of AJK operations have been submitted up to and including tax year 2013. Certain appeals were filed before the various appellate forums which are pending for adjudication. The Management is confident that the outcome of these appeals would be in favour of the Bank.

19 RELATED PARTY TRANSACTION

Related parties comprise of directors, major shareholders of the Bank and the companies owned by such shareholders, entities owned by the directors of the company, companies where directors of the Bank also hold directorship, associates, key employees and entities that have key management personnel in common and employee benefit plan.

Transactions with related parties are carried out in the normal course of business at agreed terms other than those transactions which are made under the terms of employment. Majority of the transactions with related parties comprise of loans and advance, deposits, issuance of letter of credits and guarantees.

Advances for house building, conveyance and for personal use have also been provided to the staff and executives at reduced rates in accordance with the employment and pay policy and such advances have not been disclosed in the following schedule. Facility of group life insurance and hospitalization insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained cars.

Notes to the Condensed Interim Financial Information - Unaudited

for the Nine Months Ended September 30, 2014

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

	September 30, 2014 (Un-audited)			December 31, 2013 - Audited		
	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship
	Rupees in '000					
Balances						
Loans						
Loans at the beginning of the period / year	**1,996**	**4,009**	**778,814**	1,871	20,560	57,918
Loans given during the period / year	**194**	**15,287**	**-**	250	29,393	3,844,544
Loans repaid during the period / year	**(195)**	**(16,335)**	**(778,814)**	(125)	(45,944)	(3,123,648)
Loans outstanding at the end of the period / year	**1,995**	**2,961**	**-**	1,996	4,009	778,814
Deposits						
Deposits at the beginning of the period / year	**38,022**	**248,339**	**109,568**	13,726	178,411	142,790
Deposits received during the period / year	**444,458**	**1,447,547**	**563,442**	509,817	1,647,050	1,268,140
Deposits repaid during the period / year	**(443,693)**	**(1,555,822)**	**(470,366)**	(485,521)	(1,577,122)	(1,301,362)
Deposits at the end of the period / year	**38,787**	**140,064**	**202,644**	38,022	248,339	109,568
Investments- shares						
At the beginning of the period / year	**-**	**-**	**207,475**	-	-	-
Investment made during the period / year	**-**	**-**	**17,515**	-	-	284,354
Redeemed during the period / year	**-**	**-**	**(207,475)**	-	-	(76,879)
At the end of the period / year	**-**	**-**	**17,515**	-	-	207,475

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

	September 30, 2014 (Un-audited)			September 30, 2013 (Un-audited)		
	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship	Chief Executive and Directors	Key Management Personnel and Others	Associated Companies and Common Directorship
	Rupees in '000					
Transactions						
Short term employees benefits	**51,385**	**233,128**	**-**	80,122	344,491	-
Termination benefits	**4,022**	**16,237**	**-**	7,025	22,171	-
Mark-up earned on loans	**190**	**556**	**25,956**	119	1,829	5,500
Mark-up paid on deposits	**276**	**3,497**	**15,282**	907	2,368	5,134
Services received / goods supplied	**-**	**98,748**	**66,955**	-	93,611	96,919
Meeting fee of non-executive directors	**10,977**	**-**	**-**	16,321	-	-
Share of profit from Associates	**-**	**-**	**8,017**	-	-	14,229

Notes to the Condensed Interim Financial Information - Unaudited

for the Nine Months Ended September 30, 2014

20 ISLAMIC BANKING BUSINESS

The Bank is operating with 10 (December 2013 : 10) Islamic Banking branches as of September 30, 2014.

	Note	September 30, 2014 Un-audited	December 31, 2013 Audited
		Rupees in '000	
A) STATEMENT OF FINANCIAL POSITION			
ASSETS			
Cash and balances with treasury banks		**374,322**	267,001
Balances with other banks		**12,032**	5,447
Due from financial institutions		**1,639,675**	1,480,133
Investments		**819,423**	740,697
Islamic financing and related assets	A-2.1	**5,062,111**	3,606,962
Operating fixed assets		**115,029**	127,745
Other assets		**996,354**	736,725
Total Assets		**9,018,946**	6,964,710
LIABILITIES			
Bills payable		**67,738**	72,091
Due to financial institutions		**-**	-
Deposits and other accounts			
-Current accounts		**1,650,578**	923,636
-Saving accounts		**917,428**	822,502
-Term deposits		**2,236,430**	1,824,708
-Others		**25,000**	-
-Deposit from financial institutions - remunerative		**966,696**	379,876
-Deposits from financial institutions - non-remunerative		**204**	3,069
Due to head office		**2,507,147**	2,507,147
Other liabilities		**52,219**	64,908
Total Liabilities		**8,423,440**	6,597,937
NET ASSETS		**595,506**	366,773
REPRESENTED BY			
Islamic banking fund		**425,000**	425,000
Reserves		**-**	-
Accumulated profit / (loss)		**169,966**	(62,525)
		594,966	362,475
Surplus on revaluation of assets		**540**	4,298
		595,506	366,773
A-2.1 ISLAMIC FINANCING AND RELATED ASSETS			
Murabaha financing		**1,611,964**	424,815
Musharaka financing		**3,450,147**	3,182,147
		5,062,111	3,606,962
A-2.2 CONTINGENCIES AND COMMITMENTS			
Guarantees favouring			
Government		**-**	-
Banking companies and other financial institutions		**-**	-
Others		**720,000**	-
Commitments in respect of forward exchange contracts			
Forward exchange contracts with State Bank of Pakistan, banks and other institutions			
Sale		**205,390**	-
Purchase		**205,390**	-

Notes to the Condensed Interim Financial Information - Unaudited

for the Nine Months Ended September 30, 2014

		September 30, 2014 Un-audited	September 30, 2013 Un-audited
		Rupees in '000	
B)	**REMUNERATION TO SHARIA ADVISOR / BOARD**	1,986	1,815

C) During the period no charity credited to Charity Fund Account nor any payment made out of it.

		September 30, 2014 Un-audited	September 30, 2013 Un-audited
		Rupees in '000	
D)	**PROFIT AND LOSS ACCOUNT**		
	Profit / return earned on financings, investments and placements	604,295	248,913
	Return on deposits and others dues expensed	(224,344)	(159,136)
	Net Spread Earned	379,951	89,777
	Other Income		
	Fees, commission and brokerage income	8,799	1,891
	Income from dealing in foreign currencies	4,288	3,126
	Gain on sale of securities	11,958	4,096
	Other income	2,629	1,032
	Total Other Income	27,674	10,145
		407,625	99,922
	Other Expenses		
	Administrative expenses	(175,134)	(175,068)
	Profit / (loss) before taxation	232,491	(75,146)

21 DATE OF AUTHORISATION FOR ISSUE

This condensed interm financial information was authorised for issuance on October 28, 2014 by the Board of Directors of the Bank.

22 GENERAL

22.1 Figures have been rounded off to the nearest thousand rupees.

22.2 Following corresponding figures have been reclassified for the purpose of better presentation:

Information	Component from	Reclassification	Reclassification to	Rupees in '000
Profit and Loss	Non mark-up / interest income	Other income	Fee, commission and brokerage income	6,002
Profit and Loss	Non mark-up / interest income	Income from dealing in foreign currencies	Fee, commission and brokerage income	6,039
Profit and Loss	Non mark-up / interest expenses	Administrative expenses	Other charges	646
Balance sheet	Advances - net	Advances - net	Other assets	50,916
Balance sheet	Advances - net	Other liabilities	Advances - net	30,121

Azmat Tarin
President & CEO

Munnawar Hamid, OBE
Chairman

Tariq Iqbal Khan
Director

Shamsul Hasan
Director

Foreign Correspondents



Afghanistan
Habib Bank Ltd.

Algeria
Banque Al Baraka d'Algerie

Argentina
The Royal Bank of Scotland
Deutsche Bank AG

Australia
JP Morgan
Westpac Banking Corp.
Deutsche Bank AG

Austria
The Royal Bank of Scotland
Raiffeisen Zentralbank Oesterreich
Unicredit Bank Austria
Deutsche Bank AG

Bahrain
Arab Investment Bank
Al Baraka Islamic Bank
BMI Bank Bsc
Habib Bank Ltd.
United Bank Ltd.
National Bank of Pakistan
Kuwait Turkish Participation Bank Inc.

Bangladesh
Habib Bank Ltd.
Bank Al Falah

Belgium
Habib Bank Ltd.
Commerzbank Ag
KBC Bank NV
Fortis Bank SA./NV
The Royal Bank of Scotland
Deutsche Bank AG

Brazil
Deutsche Bank AG

Bulgaria
Citibank
United Bulgarian Bank

Canada
Habib Canadian Bank
The Royal Bank of Scotland

China
Agricultural Bank of China
Commerzbank AG
Bank of Jiangsu Co. Ltd.
The Royal Bank of Scotland
Bank of China
Bank of Beijing
Bank of Communication
Deutsche Bank AG
China Construction Bank
China Ever Bright Bank
Industrial and Comm'l Bank of China
Laishang Bank Co. Ltd.
JP Morgan
Shenzhen Development Bank
Bank of New York Mellon
Wells Fargo Bank
West LB AG

Czech Republic
Commerzbank AG
The Royal Bank of Scotland

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

Egypt
Mashreqbank PSC
Al Baraka Bank

Finland
Nordea Bank Finland PLC
Skandinaviska Enskilda Banken

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

Germany
Commerzbank AG
Danske Bank
Deutsche Bank AG
National Bank of Pakistan
SEB AG
Landesbank Baden-Wurttemberg
Norddeutsche Landesbank
Suedwestbank AG
Unicredit
JP Morgan

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

Hong Kong
BNP Paribas Fortis Bank
DBS Bank
Citibank N.A.
Deutsche Bank AG
Habib Finance Int'l Ltd.
HBZ Finance Ltd.
Intesa Sanpaolo
National Bank of Pakistan
Mashreqbank PSC
JP Morgan
The Royal Bank of Scotland
UBAF
Wells Fargo
West LB AG

India

Mashreqbank
The Royal Bank of Scotland
Deutsche Bank AG
JP Morgan

Indonesia

The Royal Bank of Scotland
JP Morgan
Deutsche Bank AG

Ireland

National Irish Bank

Italy

Commerzbank AG
The Royal Bank of Scotland
Banca Di Roma S.P.A.
Banco Di Napoli S.P.A.
Banco Populare SOC
Banco Populare Di Bari S.C.P.A
Banco Popolare Di Novara S.P.A.
Banco Popolare Di Verona S.G.S.P
Banca Monte Parma
Banca Monte Dei Paschi Di Seina S.P.A
Banca UBAE
Iccrea Banca
Deutsche Bank AG
Intesa Sanpaolo
Mizuho Corporate Bank Ltd.
Unicredit Banca S.P.A.
Unicredit Corporate Banking S.P.A.
UBI Banca
Cassa di Rispparmio in Bologna

Japan

National Bank of Pakistan
Citibank
Commerzbank AG
Bank of New York
JP Morgan
Mizuho Corporate Bank Ltd.
Sumitomo Mitsui Banking Corp.
UBAF
The Royal Bank of Scotland
Wells Fargo Bank
ING Bank

Kazakhstan

BTA Bank JSC

Kuwait

Gulf Bank K.S.C.
Alahli Bank of Kuwait K.S.C.
National Bank of Kuwait
Citibank N.A.
Mashreqbank

Korea

Deutsche Bank AG
Korea Exchange Bank
Korea Development Bank
Kookmin Bank
JP Morgan
National Bank of Pakistan
Shinhan Bank
Suhyup Bank
UBAF
The Royal Bank of Scotland
Pusan Bank
Wells Fargo Bank
Woori Bank

Lebanon

Habib Bank Ltd.

Malaysia

Citibank N.A.
The Royal Bank of Scotland
JP Morgan

Mexico

Banco Del Bajio S.A.

Mauritius

Habib Bank Ltd.
Mauritius Commercial Bank Ltd.

Morocco

Attijariwafa Bank

Nepal

Himalayan Bank Ltd.

Netherlands

Commerzbank AG
The Royal Bank of Scotland
Deutsche Bank AG
Habib Bank Ltd.
ING Bank NV

Norway

Nordea Bank Norge ASA
DNB Nor Bank ASA

New Zealand

Westpac Banking Corporation

Oman

Habib Bank Ltd.
Bank Muscat

Poland

Nordea Bank Poliska S.A.
The Royal Bank of Scotland
Deutsche Bank AG

Philippines

JP Morgan
Mizuho Corporate Bank

Portugal

Banco BPI S.A.
Deutsche Bank AG

Qatar

United Bank Ltd.
Doha Bank
BNP Paribas Fortis
Mashreqbank PSC

Romania

Piraeus Bank

Russia

Citibank
Commerzbank AG

Saudi Arabia

JP Morgan
National Commercial Bank
Saudi Hollandi Bank
Deutsche Bank AG
Bank Muscat
National Bank of Pakistan
Saudi British Bank

Singapore

The Royal Bank of Scotland
Bank of America
DBS Bank
Deutsche Bank AG
Fortis Bank S.A
Citibank N.A.
BNP Paribas Fortis Bank
Habib Bank Ltd.
JP Morgan
Mizuho Corporate Bank
National Bank of Kuwait
Rabo Bank
Sumitomo Mitsui Banking Corporation Ltd.
West LB AG
UBAF

South Africa

Habib Overseas Bank Ltd.
HBZ Bank Ltd.
First Rand Bank

Serbia

Unicredit Bank
Raiffeisen Bank

Spain

Commerzbank AG
Fortis Bank S.A.
Banco Popular Espanol, S.A.
Bankinter S.A.
Caja de Ahorres del Mediterraneo
Caja Espana de Inversiones
Caja D'estalvis I Pensions de Barcelona

Sri Lanka

Muslim Commercial Bank Ltd.
Habib Bank Ltd.
Deutsche Bank AG
Hatton National Bank

Sweden

Nordea Bank
Skandinaviska Enskilda Banken
Svenska Handelsbanken
The Royal Bank of Scotland
Danske Bank

Switzerland

Banque Cantonale Voudoise
Habib Bank AG Zurich
BNP Paribans Fortis Bank
Credit Agrocole (Suisse) S.A.
Habibsons Bank
Deutsche Bank AG
The Royal Bank of Scotland
United Bank AG
Citibank N.A.

Taiwan

Bank of New York
Bank of America
Deutsche Bank AG
JP Morgan
Wells Fargo

Thailand

Bank of Ayudha Public Company Ltd.
Export Import Bank of Thailand
The Royal Bank of Scotland
Citibank N.A.
Deutsche Bank AG
JP Morgan

Turkey

The Royal Bank of Scotland
Habib Bank Ltd.
Deutsche Bank AG
Al Baraka Turk Participation Bank
Turkiye Vakiflar Bankasi T.A.O.
Turkiye Garanti Bankasi AS
Turk Ekonomi Bankasi AS

U.A.E.

Citibank N.A.
Dubai Islamic Bank
Deutsche Bank AG
Emirates NBD Bank
Emirates Islamic Bank
United Bank Ltd.
Habib Bank Ltd.
Mashreqbank PSC
The Royal Bank of Scotland
National Bank of Fujairah
Habib Bank AG Zurich
Noor Islamic Bank

U.K.

ABC International Bank PLC
Bank of America
Clydesdale Bank
Deutsche Bank AG
Habib Bank AG Zurich
Habib Allied PLC
Fortis Bank
Commerzbank AG
Mashreqbank PSC
Northern Bank
JP Morgan
Nordea Bank Finland
The Royal Bank of Scotland
Habibsons Bank
Bank Leumi PLC
Merrill Lynch Interantional Bank Ltd.
Citibank N.A.
United National Bank

U.S.A.

The Royal Bank of Scotland
Bank of America
Bank of New York Mellon
Bank of the West
Citibank N.A.
Commerzbank AG
Deutsche Bankers Trust Co.
Doha Bank
Habib American Bank
Habib Bank Ltd.
Intesa Sanpaolo S.P.A.
JP Morgan
Mashreqbank PSC
Mizuho Corporate Bank Ltd.
M & I Bank
National Bank of Pakistan
Sumitomo Mitsui Banking Corporation
Union Bank of California
Valley National Bank
US Bank Minneapolis
Union Bank N.A.
United Bank Ltd.
Wells Fargo N.A.
Woori Bank

Ukraine

PJSC Deutsche Bank DBU

Vietnam

JP Morgan
Deutsche Bank AG

SILKBANK
Yes we can

Branch Network



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Fax: (021) 36643263

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Karachi
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Fax: (021) 32601310

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Branch Manager
P.E.C.H.S. Branch,
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Shahrah-e-Faisal, Karachi.
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Fax: (021) 34392040

Mahmood Ahmed
Branch Manager
Port Qasim Branch,
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Plot No. CP 1/20, Commercial Area,
Phase-II, Port Qasim, Karachi.
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Fax: (021) 34720216

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

Zahid Nosherwani
Acting Branch Manager
F. B. Area Branch,
Plot No. C-31/A, Ground Floor, Block 6,
F. B. Area, K.D.A. Scheme 16, Karachi.
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Fax: (021) 36342904

ISLAMABAD REGION

Syed Qasim Rizvi
Regional General Manager
13-L, F-7 Markaz, Islamabad.
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Islamabad Main Branch,
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Islamabad.
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2272921-23
Fax: (051) 2829935

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Area/Branch Manager
Rawalpindi Main Branch,
Aslam Plaza, 60 Main Adamjee Road,
Saddar, Rawalpindi Cantt.
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Fax: (051) 5524560

Asad Sajjad
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Peshawar Main Branch,
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Peshawar Cantt.
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Fax: (091) 5276414

Muhammad Faisal
Branch Operation Manager
Mirpur (Azad Kashmir) Branch,
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Mirpur, Azad Kashmir.
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Fax: (05827) 445145

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

Khurram Hanif
Area/Branch Manager
I-8 Markaz Branch,
Plot No. 6, Laraib Plaza, Sector I-8
Markaz, Islamabad.
Tel.: (051) 4861302-4, 4102163
Fax: (051) 4861300

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

Tahir Ayub Khan
Acting Branch Manager
G-9 Markaz Branch,
4-B, Karachi Company, G-9 Markaz,
Islamabad.
Tel.: (051) 2855826, 2855824-5
Fax: (051) 2855827

Naveed Amjad
Branch Manager
Rawalpindi Satellite Town Branch,
D-321, Fifth Road, Satellite Town,
Rawalpindi.
Tel.: (051) 4850676-8
Fax: (051) 4850674

Irfan Anwar
Branch Manager
Attock Branch,
B-2, Pleader Lane, Attock City,
Tehsil & District Attock.
Tel.: (057) 2702201-02, 2613646
Fax: (057) 2613486

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

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

Zaheer Anwar Iqbal
Branch Manager
Raja Bazar Branch,
C-235-36, Chemist Chowk, Bohar Bazar,
Rawalpindi.
Tel.: (051) 5777600, 6777601
Fax: (051) 6777608

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

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

Atif Kamal
Branch Manager
Dadyal Branch,
Plot No. 315, Rajput Plaza,
Main Rawalpindi Road, Opp: Old Tehsil
Headquarter Hospital, Dadyal (AJK).
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Fax: (05827) 465739

Muhammad Bilal Zahoor
Branch Manager
Jehlum Branch,
Plot No. 8, Paswal Plaza, G.T.S. Square,
Jehlum City, Jehlum.
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Fax: (0544) 623976

Muhammad Aurangzeb
Branch Manager
Westridge Branch,
Plot No.488-491, Westridge Bazar Road,
Westridge-1, Rawalpindi.
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Fax: (051) 5491543

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

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

LAHORE EAST

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

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

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

Haider Rehman
Branch Manager
Allama Iqbal Town Branch, 6-Hunza
Block, Allama Iqbal Town, Lahore.
Tel.: (042) 37809309, 37809014-15
Fax: (042) 37805866,
Sheikh Mobin Rafiq
Branch Manager
Thokar Niaz Baig Branch,
7-B, Judicial Colony, Raiwind Road,
Thokar Niaz Baig, Lahore.
Tel.: (042) 35314045-46, 35314049
Fax: (042) 35314048

Muhammad Ahmed Khan Malik
Area/Branch Manager
Shadman Town Branch, 119-A, Colony
No. 1, Shadman Town, Lahore.
Tel.: (042) 37420045-47,37420095
Fax: (042) 37420048

Muhammad Ghufran
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