

Half Yearly Report June 2015



Soneri Bank Limited

Registered Office: Rupali House 241-242,

Upper Mall Scheme, Anand Road, Lahore - 54000, Pakistan

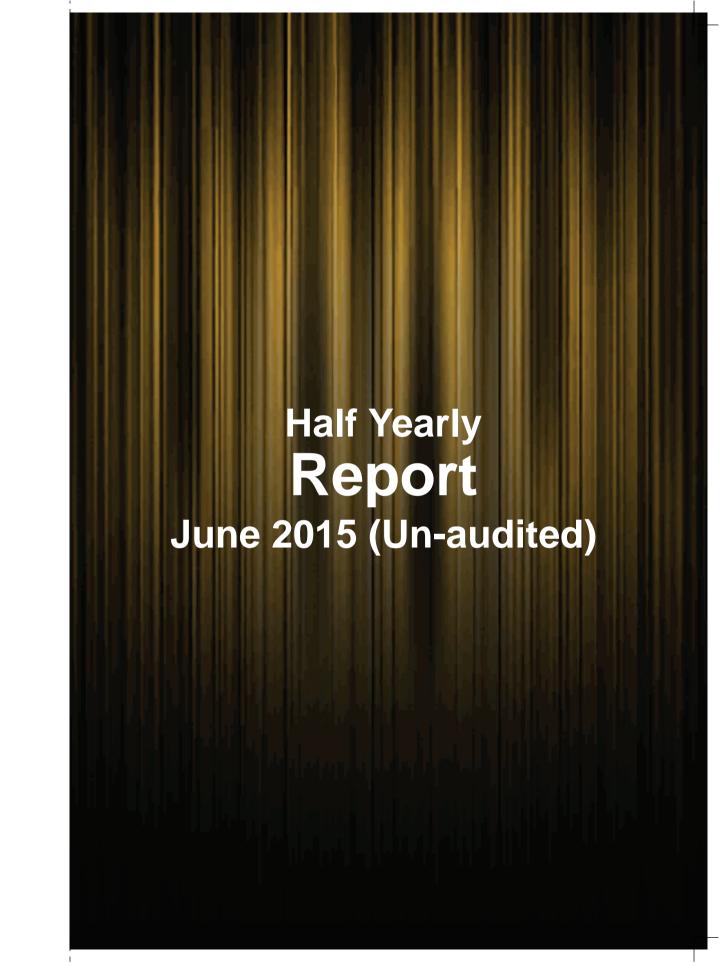
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CORPORATE INFORMATION

CHAIRMAN

MR. ALAUDDIN FEERASTA

CHIEF EXECUTIVE OFFICER

MR. MOHAMMAD AFTAB MANZOOR

DIRECTORS

MR. NOORUDDIN FEERASTA

MR. MUHAMMAD RASHID ZAHIR

MR. AMAR ZAFAR KHAN

SYED ALI ZAFAR

MR. MANZOOR AHMED (NIT NOMINEE) MR. SHAHID ANWAR (NIT NOMINEE)

CHIEF FINANCIAL OFFICER

MS. ANJUM HAI

COMPANY SECRETARY

MR. MUHAMMAD ALTAF BUTT

AUDITORS

A.F. FERGUSON & CO. CHARTERED ACCOUNTANTS

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

REGISTRAR AND SHARE TRANSFER AGENT

THK ASSOCIATES (PRIVATE) LTD., GROUND FLOOR, STATE LIFE BUILDING NO. 3, DR. ZIAUDDIN AHMED ROAD KARACHI - 75530

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DIRECTORS' REVIEW

On behalf of the Board of Directors, I am pleased to present the Directors' Review of Soneri Bank Limited ('the Bank') along with the un-audited condensed interim financial statements for half year ended 30 June 2015.

Economy

The macroeconomic indicators of the country continue to sustain an improving trend. Macro indicators were underscored by a discernible decline in inflation to 4.5 percent (target 8 percent, for fiscal year 15) from 8.6 percent in the previous fiscal year '14. The balance of payments (BOP) improved on back of narrowed current account deficit led by a reduced oil import bill and continuing strong growth in remittances. Flows from IMF's Extended Fund Facility (EFF), issuance of international Sukuk amounting to US Dollar 1 billion and proceeds of HBL privatization also helped improve the BOP picture. Further the foreign exchange parity backed by improved reserve position remained stable during the period. The fiscal deficit is estimated to close at 5 percent of GDP, characterized by higher revenue receipts. These positive signals were reinforced by upgrade of Pakistan's sovereign ratings by international rating agencies in recent months.

Real GDP grew by 4.2 percent in FY15 which is higher than 4.0 percent in FY14 but less than target of 5.1 percent. A major highlight of the period is China's \$ 46 billion commitment for the development of the China Pakistan Economic Corridor (CPEC). Going forward the implementation of this Corridor should provide much needed impetus to the economy.

SBP in view of improving economic position has been following an easing monetary policy which transpired in discount rate cut of cumulative 300 bps in FY15. The anticipated impact of this move on private sector credit though nominal to date, is expected to increase during FY16.

Despite the period of optimism there are certain challenges which remain critical for economic growth including structural reforms, restructuring public enterprises, reforming the energy sector and enhancement of tax to GDP ratio.

Operating Results and Business Overview

The summarized performance of the Bank for the half year is as follows:

Profit & Loss Account	30 June 2015	30 June 2014	Variance %
	(Rs. in	million)	
Net Interest Margin & Non Markup Income	5,417.68	4,334.85	24.98
Non Markup Expenses	3,084.29	2,969.17	3.88
Profit before Tax & Provisions	2,333.39	1,365.68	70.86
Profit before Tax	1,913.31	1,068.26	79.11
Profit after Tax	1,107.61	663.84	66.85
Earning Per Share - Rupee	1.00	0.60	66.67

Statement of Financial Position	30 June 2015	31 December 2014	Variance %
	(Rs. ir	n million)	
Shareholders Equity (excluding Surplus)	14,172.66	14,107.37	0.46
Deposits	179,338.88	163,250.37	9.86
Advances - net	103,237.56	106,083.67	(2.68)
Investments - net	99,976.46	75,715.68	32.04

The Bank keeping up with first quarter's momentum has posted another quarter of strong results. As a result the Bank's profit before tax (PBT) for the half year stands at Rs. 1,913.31 million and profit after tax at Rs. 1,107.61 million. This translates into PBT growth of 79.11 percent with earnings per share of Rs 1.0 (June 2014: Re. 0.60). Profit after tax increased by 66.85 percent despite one-off charge taken for Super tax as well as impact of uniform rate of taxation introduced for banking companies.

DIRECTORS' REVIEW

This strong performance is culmination of bank's strategic positioning and good capitalization of market opportunities. The key drivers of higher net earnings are primarily revenue growth and managed expenses. This was offset by provisions taken against non performing loans.

Total revenue increased by 24.98 percent with contribution from both Net Mark-up income and Non-Mark-up income. Higher spreads and average net earning assets are the key factors supporting growth in Net mark-up income. Further taking advantage of market conditions, the Bank has realized higher capital gains by 113.49 percent over corresponding period last year.

The cost discipline has limited the Non Markup expenses growth to 3.88 percent as compared to corresponding period last year. Branch network currently comprises 247 fully operational branches with 11 new branches over the corresponding period of 2014.

Your Bank's Net assets amounted to Rs.17.82 billion as at 30 June 2015, being 4.60 percent higher than 2014 base of Rs.17.04 billion. Deposits grew by 9.86 percent during the half year closing at Rs.179.34 billion (December 2014: Rs.163.25 billion). Net advances are down by 2.68 percent due to seasonal factors and stand at Rs.103.24 billion (December 2014: Rs.106.08 billion). Provision against non-performing loans amounted to Rs.420.08 million, which is higher by 41.24 percent compared to the corresponding last year.

It is with great satisfaction that I inform you that your Bank continues to operate with adequate liquidity and capital adequacy levels and enjoys respectable standing with the international financial institutions. I am confident that with an effective risk management, strong internal controls and compliance systems the Bank will remain satisfactorily compliant with all the regulatory requirements and will continue to maintain the present trend of growth in business and profitability.

Issuance of 2nd Term Finance Certificates

Your Bank successfully closed 2nd Issue of Rated, Listed, Unsecured and Subordinated Term Finance Certificates worth Rs.3,000 million. Issue was oversubscribed 1.3 times reflecting investors' confidence in the bank. Going forward, this will enhance bank's capital buffer and support future growth plan.

Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) maintained your Bank's rating as AA-(Double A Minus) for the long term and A1+ (A One Plus) for the short term with a stable outlook, vide its notification dated 17 June 2015.

Acknowledgment

I 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. I am also thankful to our valued customers for their continued patronage and confidence and want to extend my appreciation to the bank employees as the driving force in the growth of the bank over the years.

ALAUDDIN FEERASTA

Chairman

Lahore: 13 August 2015

AUDITORS' REVIEW REPORT TO MEMBERS



A. F. FERGUSON & CO.

AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Soneri Bank Limited as at June 30, 2015 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the condensed interim financial information for the half year then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2015 and 2014 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2015.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at and for the half year ended June 30, 2015 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants

Engagement Partner: Salman Hussain

Karachi: August 25, 2015

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 2015

	Note	(Un-audited)	(Audited)
		30 June	31 Decembe
		2015	2014
		(Rupees	s in '000)
ASSETS			
Cash and balances with treasury banks	7	13,250,699	15,776,136
Balances with other banks	8	1,965,645	1,024,566
Lendings to financial and other institutions	9	3,345,410	154,342
Investments - net	10	99,976,456	75,715,677
Advances - net	11	103,237,559	106,083,673
Operating fixed assets	12	5,221,174	5,216,811
Deferred tax assets - net		-	-
Other assets - net	13	7,918,491	9,204,102
		234,915,434	213,175,307
LIABILITIES			
Bills payable		3,354,350	2,779,715
Borrowings	14	27,423,212	25,824,908
Deposits and other accounts	15	179,338,883	163,250,371
Sub-ordinated loan		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net		1,849,552	1,419,963
Other liabilities	16	5,128,447	2,861,123
		217,094,444	196,136,080
NET ASSETS		17,820,990	17,039,227
REPRESENTED BY			
Share capital		11,024,636	11,024,636
Reserves		828,433	933,911
Discount on issue of right shares		(1,001,361)	(1,001,361)
Unappropriated profit		3,320,948	3,150,185
onappropriated profit		14,172,656	14,107,371
Surplus on revaluation of assets - net of tax		3,648,334	2,931,856
•		17,820,990	17,039,227
CONTINGENCIES AND COMMITMENTS	17		

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED 30 JUNE 2015

	For the half	year ended	For the qua	arter ended
Note	30 June	30 June	30 June	30 June
	2015	2014	2015	2014
		(Rupees	in '000)	
Mark-up / return / interest earned	9,163,715	7,900,476	4,508,715	4,152,653
Mark-up / return / interest expensed	5,452,791	5,010,420	2,619,046	2,623,266
Net mark-up / return / interest income	3,710,924	2,890,056	1,889,669	1,529,387
Provision against non - performing loans				
and advances - net 11.2	420,084	299,680	237,439	134,014
Reversal of provision against diminution in the				
value of investments	-	(2,256)	-	(3,280)
	420,084	297,424	237,439	130,734
Net mark-up / return / interest income after provisions	3,290,840	2,592,632	1,652,230	1,398,653
Non mark-up / interest income				
Fee, commission and brokerage income	704,817	656,884	397,927	343,538
Dividend income	86,377	69,470	41,257	22,668
Income from dealing in foreign currencies 18	261,923	282,604	118,589	144,305
Unrealised (loss) / gain on revaluation of investments				
classified as held-for-trading	(8,507)	(1,882)	7,913	37,228
Gain on sale of securities - net	582,838	273,003	321,622	101,648
Other income	79,308	164,715	33,043	125,828
Total non mark-up / interest income	1,706,756	1,444,794	920,351	775,215
	4,997,596	4,037,426	2,572,581	2,173,868
Non mark-up / interest expenses				
Administrative expenses	2,986,561	2,845,251	1,562,697	1,454,070
Provision against other assets - net	127	-	148	-
Other charges	97,601	123,916	46,154	110,695
Total non mark-up / interest expenses	3,084,289	2,969,167	1,608,999	1,564,765
	1,913,307	1,068,259	963,582	609,103
Extraordinary / unusual items				
Profit before taxation	1,913,307	1,068,259	963,582	609,103
Taxation - Current	770,092	436,599	407,246	268,599
- Prior 19	116,286	-	116,286	-
- Deferred	(80,683)	(32,177)	(54,283)	(22,088)
	805,695	404,422	469,249	246,511
Profit after taxation	1,107,612	663,837	494,333	362,592
		(Rı	upee)	
Earnings per share - basic and diluted 20	1.00	0.60	0.45	0.33
V 1				

CONDENSED INTERIM STATEMENT OF **COMPREHENSIVE** INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED 30 JUNE 2015

	For the half	year ended	For the qua	rter ended
Not	2015	30 June 2014	30 June 2015	30 June 2014
		(Rupees	in '000)	
Profit after taxation for the period	1,107,612	663,837	494,333	362,592
Other comprehensive income				
Items that may not be reclassified to profit and loss account				
Remeasurement of defined benefit plan	7,274	11,029	7,274	11,029
Tax on remeasurements of defined benefit plan	(2,546)	(3,860)	(2,546)	(3,860)
	4,728	7,169	4,728	7,169
Comprehensive income transferred to statement of				
changes in equity	1,112,340	671,006	499,061	369,761
Components of comprehensive income not reflected in equity				
Surplus / (deficit) on revaluation of "available-for-sale"				
securities - net (i)	771,886	(48,401)	56,566	(319,568)
Surplus on revaluation of operating fixed assets (ii)	-	-	-	-
Total comprehensive income	1,884,226	622,605	555,627	50,193

- (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 during the year ended 31 December 2014.
- (ii) Surplus on revaluation of operating fixed assets net of tax is presented under separate head below equity as "Surplus / (deficit) on revaluation of assets" in accordance with the requirements of section 235 of the Companies Ordinance, 1984.

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED 30 JUNE 2015

	Note	30 June	30 June
		2015	2014
		(Rupees	s in '000)
CASH FLOW FROM OPERATING ACTIVITIES		` .	,
Profit before taxation Less: Dividend income		1,913,307	1,068,259
Less. Dividend income		(86,377)_ 1,826,930	(69,470) 998,789
Adjustments for non-cash and other items:		1,020,930	990,709
Depreciation		332,258	297,413
Amortisation		17,775	51,420
Provision against non-performing loans and advances - net		420,084	299,680
Provision against other assets		127	(0.050)
Reversal of provision against diminution in the value of investments Unrealised loss on revaluation of investments classified as held-for-trading		8,507	(2,256)
(Gain) / loss on sale of fixed assets		(5,388)	1,882 11,522
(Gairi) / 1033 011 Sale of fixed assets		773,363	659,661
		2,600,293	1,658,450
(Increase) / decrease in operating assets			
Lendings to financial and other institutions		(3,191,068)	(6,481,068)
Advances		2,426,030	6,483,249
Others assets - (excluding advance taxation)		534,809	(2,609,534)
Increase / (decrease) in operating liabilities		(230,229)	(2,607,353)
Bills payable		574,635	744,714
Borrowings		1,598,304	7,307,212
Deposits and other accounts		16,088,512	15,132,896
Other liabilities		2,274,598	821,246
		20,536,049	24,006,068
		22,906,113	23,057,165
Income tax paid		(127,103)	(78,255)
Net cash flows generated from operating activities		22,779,010	22,978,910
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments in securities		(22,989,714)	(21,139,155)
Dividends received		77,817	66,702
Investment in operating fixed assets (including intangible assets)		(374,134)	(298,279)
Sales proceeds of operating fixed assets disposed of		25,126	5,849
Net cash used in investing activities		(23,260,905)	(21,364,883)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(1,102,463)	_
Net cash used in financing activities		(1,102,463)	-
(Decrease) / increase in cash and cash equivalents		(1,584,358)	1,614,027
Cash and cash equivalents at the beginning of the period		16,800,702	13,629,923
Cash and cash equivalents at the end of the period		15,216,344	15,243,950
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD			
Cash and balances with treasury banks	7	13,250,699	13,371,539
Balances with other banks	8	1,965,645	1,872,411
		15,216,344	15,243,950

CONDENSED INTERIM STATEMENT OF **CHANGES IN EQUITY** (UN-AUDITED) FOR THE HALF YEAR ENDED 30 JUNE 2015

		Capital reserves				Unappro-	
	Share capital	Discount on issue of shares	Share premium	Statutory reserve (a)	General reserve	priated profit (b)	Total
				(Rupees in 'C	000)		
Balance as at 1 January 2014	11,024,636	(1,001,361)	1,405	616,095	-	1,809,641	12,450,416
Changes in equity during the half year ended 30 June 2014							
Total comprehensive income for the period Profit after tax for the half year ended 30 June 2014	-	-	-	-	-	663,837	663,837
Remeasurement gains on defined benefit plan - net of tax	-	-	-	-	-	7,169	7,169
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	28,944	28,944
Transfer from unappropriated profit to statutory reserve	-	-	-	132,767	-	(132,767)	-
Balance as at 30 June 2014	11,024,636	(1,001,361)	1,405	748,862	-	2,376,824	13,150,366
Changes in equity during half year ended 31 December 2014							
Total comprehensive income for the period							
Profit after tax for half year ended 31 December 2014	-	-	-	-	-	918,218	918,218
Remeasurement loss on defined benefit plan - net of tax	-	-	-	-	-	(2,779)	(2,779
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	41,566	41,566
Transfer from unappropriated profit to statutory reserve	-	-	-	183,644	-	(183,644)	-
Balance as at 31 December 2014 (Audited)	11,024,636	(1,001,361)	1,405	932,506	-	3,150,185	14,107,371
Changes in equity for half year ended 30 June 201	5						
Transfer from statutory reserve to unappropriated profit	-	-	-	(327,000)	-	327,000	-
Transactions with owners recognised directly in equ	iity						
Final cash dividend for the year ended 31 December 2014 at Re. 1 per share	-	-	-	-	-	(1,102,463)	(1,102,463
Total comprehensive income for the period							
Profit after tax for half year ended 30 June 2015	-	-	-	-	-	1,107,612	1,107,612
Remeasurement gains on defined benefit plan - net of tax	-	-	-	-	-	4,728	4,728
Transfer from surplus on revaluation of fixed assets to unappropriated profit - net of tax	-	-	-	-	-	55,408	55,408
Transfer from unappropriated profit to statutory reserve	-	-	-	221,522	-	(221,522)	-
Balance as at 30 June 2015	11,024,636	(1,001,361)	1,405	827,028	-	3,320,948	14,172,656

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

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.

PRESIDENT AND CHIEF EXECUTIVE OFFICER DIRECTOR

DIRECTOR

⁽b) As more fully explained in note 11.5 of this condensed interim financial information, unappropriated profit includes an amount of Rs 979.197 million net of tax as at 30 June 2015 (31 Dec 2014: Rs 1,164.961 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.

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

FOR HALF YEAR ENDED 30 JUNE 2015

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 Companies Ordinance, 1984. Its registered office is located at Rupali House 241-242, Upper Mall Scheme, Anand Road, Lahore, Punjab and its shares are quoted on all three stock exchanges. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962 and operates in Pakistan with a network of 247 branches including 15 Islamic Banking branches (31 December 2014: 246 branches including 15 islamic branches).

Based on the financial statements of the Bank for the year ended 31 December 2014, 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

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 the Bank from its customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchase and sales arising under these arrangements are reflected in this condensed interim financial information to the extent that these represent the amount of facility actually utilised and the appropriate portion of mark-up thereon.

The results of the condensed interim financial information of the Islamic banking branches have been consolidated in this condensed interim financial information for reporting purposes after eliminating material inter branch transactions and balances. In accordance with the directives issued by the SBP, the un-audited condensed interim statement of financial position of Islamic banking branches is disclosed in note 23 of this condensed interim financial information.

3. STATEMENT OF COMPLIANCE

- 3.1 This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards (IFASs) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Ordinance, 1984, provisions of and the directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, or the directives issued by the Securities and Exchange Commission of Pakistan (SECP) and the State Bank of Pakistan (SBP). Wherever the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, IFASs notified under the Companies Ordinance, 1984, or the directives issued by the SECP and SBP differ with the requirements of IFRSs, the provisions of and the directives issued under the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962, and IFASs notified under the Companies Ordinance, 1984 and the directives issued by the SECP and the SBP prevail.
- 3.2 The SBP has deferred the applicability of International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated 26 August 2002 till further instructions. Further, the SECP has also deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial Instruments: Disclosures' through its notification SRO 411(I) / 2008 dated 28 April 2008. Accordingly, the requirements of these standards have not been considered in the preparation of this condensed interim financial information. However, investments have been classified and valued in accordance with the requirements prescribed by the 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 this condensed interim financial information.

3.4 The disclosures made in this condensed interim financial information 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 this condensed interim financial information should be read in conjunction with the financial statements of the Bank for the year ended 31 December 2014.

4. BASIS OF MEASUREMENT

4.1 Accounting convention

This condensed interim financial information has been prepared under the historical cost convention, except that certain fixed assets are carried at revalued amounts, certain investments and commitments in respect of certain forward exchange contracts 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 this condensed interim financial information are measured using the currency of the primary economic environment in which the Bank operates. This condensed interim financial information is 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 this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2014.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation used in the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended 31 December 2014.

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 2014.

_		Un-audited 30 June 2015 (Rupees	Audited 31 December 2014 s in '000)
7.	CASH AND BALANCES WITH TREASURY BANKS		
	In hand Local currency Foreign currencies	3,804,128 729,146	3,238,544 1,105,763
	In transit Local currency Foreign currency	:	- -
	With State Bank of Pakistan in Local currency current account Foreign currency current account Foreign currency deposit account against foreign currency deposits mobilised	5,278,348 484,875 1,392,973	7,434,317 624,403 1,868,841
	With National Bank of Pakistan in Local currency current account	1,561,229 13,250,699	1,504,268 15,776,136
8.	BALANCES WITH OTHER BANKS		
	In Pakistan In current accounts In deposit accounts	251,773 1,000,026	78,812 644,608
	Outside Pakistan In current accounts	713,846 1,965,645	301,146 1,024,566

Un-audited Audited 30 June 31 December 2015 2014 (Rupees in '000)

9. LENDINGS TO FINANCIAL AND OTHER INSTITUTIONS

100,000 Call money lending Repurchase agreement lending 2,000,000 Margin Trading System 245,410 154,342 Letters of placement 1,000,000 3,345,410 154,342

10. **INVESTMENTS**

10.1 Investments by types

				Jn-audited June 2015		31 Г	Audited 31 December 2014		
		Note	Held by	Given as	Total	Held by	Given as	Total	
			Bank	collateral		Bank	collateral		
	11.116 6 8 88	40.0			` .	in '000)		700.057	
	Held-for-trading securities	10.2	543,460	44700004	543,460	739,857	-	739,857	
	Available-for-sale securities Held-to-maturity securities	10.3 10.4	77,333,945 3,638,594	14,792,264	92,126,209 3,638,594	55,963,019 3,742,003	12,873,670	68,836,689 3,742,003	
	Investments at cost	10.4	81,515,999	14,792,264	96,308,263	60,444,879	12,873,670	73,318,549	
	Provision for diminution in								
	the value of investments	10.9	(135,177)	-	(135,177)	(135,177)	-	(135,177)	
	Surplus on revaluation of		000		000	0.000		0.000	
	Held-for-trading securities		388	-	388	8,936	-	8,936	
	Surplus on revaluation of Available-for-sale securities		3,704,811	98,171	3,802,982	2,081,358	442,011	2,523,369	
	Investments - net of provisions		85,086,021	14,890,435	99,976,456	62,399,996	13,315,681	75,715,677	
10.2	Held-for-trading securities								
	Fully paid-up ordinary shares		117,360	-	117,360	-	-	-	
	Market Treasury Bills		•		-	483,373	-	483,373	
	Pakistan Investment Bonds		426,100		426,100	256,484	-	256,484	
			543,460		543,460	739,857	-	739,857	
10.3	Available-for-sale securities								
	Market Treasury Bills		18,833,191	14,792,264	33,625,455	15,524,738	597,843	16,122,581	
	Pakistan Investment Bonds		54,903,117	-	54,903,117	37,523,063	12,275,827	49,798,890	
	Government of Pakistan - Ijarah S	Sukuks	200,000	•	200,000	300,200	-	300,200	
	Sukkuk certificates		908,430	•	908,430	- 0.077.000	-	- 0.077.000	
	Fully paid-up ordinary shares Units of mutual funds		2,141,481 347,726	•	2,141,481 347,726	2,377,920 237,098	-	2,377,920 237,098	
	Office of friction furius		77,333,945	14,792,264	92,126,209	55,963,019	12,873,670	68,836,689	
10.4	Held-to-maturity securities								
	Pakistan Investment Bonds		262,408		262,408	263,257	-	263,257	
	Term Finance and Sukuk Certifica	ites	1,476,186	-	1,476,186	1,578,746	-	1,578,746	
	Government of Pakistan - Ijarah S	Sukuks	1,900,000		1,900,000	1,900,000	-	1,900,000	
			3,638,594	•	3,638,594	3,742,003	-	3,742,003	

10.5

	Note	Un-audited 30 June 2015 (Rupee	Audited 31 December 2014 s in '000)
Investments by segment			
Federal Government Securities			
- Market Treasury Bills		33,625,455	16,605,954
- Pakistan Investment Bonds	10.6	55,591,625	50,318,631
- Government of Pakistan Ijara Sukuks		2,100,000	2,200,200
		91,317,080	69,124,785
Fully paid-up ordinary shares			
- Listed companies	10.7	2,242,041	2,336,120
- Unlisted companies	10.8.1 & 10.8.2	16,800	41,800
		2,258,841	2,377,920
Units of mutual funds			
- Open ended		225,223	125,000
- Closed-end		122,503	112,098
		347,726	237,098
Term Finance and Sukuk Certificates			150.001
- Listed Term Finance Certificates		80,991	158,621
- Unlisted Term Finance Certificates		342,945	342,970
- Sukuk certificates		1,960,680	1,077,155
Investments at seat		2,384,616	1,578,746
Investments at cost Provision for diminution in value of investments	10.9	96,308,263	73,318,549
Surplus on revaluation of held-for-trading securities	10.9	(135,177) 388	(135,177) 8,936
Surplus on revaluation of neig-for-trading securities		3,802,982	
Investments (net of provisions)		99,976,456	2,523,369 75,715,677
misesuments (thet of brosisions)		33,310,430	13,113,011

- 10.6 This includes securities having book value of Rs 30.700 million (31 December 2014: 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 During 2012, the Bank along with other lenders of Azgard Nine Limited entered into a Share Transfer and Debt Swap Agreement dated 12 April 2012. The Bank under the agreement acquired 605,138 shares of Agritech Limited at a price of Rs 35 per share and settled the loan exposure of Rs 21.180 million against it. The Bank also acquired additional 124,541 shares against total cash consideration of Rs 4.359 million. As at 30 June 2015 the bank has recorded an impairment loss of Rs 17.278 million on these shares. The State Bank of Pakistan vide circular no. BPRD / BRD (Policy) / 2014 11546 dated 27 June 2014 has allowed banks to make provision against impairment in the carrying value of this investment in a phased manner by 31 December 2015. Had this relaxation not been available, provision for impairment against this investment would have been higher by Rs 2.641 million (31 December 2014: Rs 2.605 million).
- 10.8.1 This includes shares of Islamabad Stock Exchange Limited (ISEL) acquired in pursuance of corporatization and demutualization of ISEL as a public company limited by shares. Out of total 3,034,603 number of shares so acquired 1,820,762 shares have been deposited in a blocked account with the Central Depository Company of Pakistan Limited (CDC). The said shares along with Trading Right Entitlement Certificate (refer note 12.3) were received against surrender of Stock Exchange Membership Card. The TRE certificates lapsed on 26 August 2014. As the fair value of both the asset transferred and asset obtained cannot be determined with reasonable accuracy, these investments have been recorded at the carrying value of Stock Exchange Membership Card in the Bank's books amounting to Rs 11.1 million.
- 10.8.2 During the period, the Bank sold its investment in the shares of Khushhali Bank Limited. The carrying value of the investment was Rs 25 million which was sold at an aggregate purchase consideration of Rs 43.75 million.

10.9	Particulars of provision for diminution in value of investn	Note	Un-audited 30 June 2015 (Rupee	Audited 31 December 2014 s in '000)
	Opening balance Charge for the period / year Closing balance		135,177 - 135,177	134,363 814 135,177
11.	ADVANCES			
	Loans, cash credits, running finances, etc. In Pakistan Outside Pakistan		105,260,486	108,965,704
	Bills discounted and purchased (excluding government treasury bills)		105,260,486	108,965,704
	Payable in Pakistan Payable outside Pakistan		2,600,733 3,435,157	924,785 3,838,714
			6,035,890	4,763,499
	Advances - gross	11.1	111,296,376	113,729,203
	Provision against consumer loans & small enterprises - general	11.3 & 11.4	(41,216)	(34,558)
	Provision for non-performing advances - specific		(8,017,601)	(7,610,972)
	Advances - net of provision		103,237,559	106,083,673

Advances include Rs 10,939.813 million (31 December 2014: Rs 10,224.405 million) which have been placed under non-performing status as detailed below: 11.1

under non-performing s	status as de	talled be	elow:							
		30 June 2015 (Un-audited)								
	Classi	fied Adv	ances	Provi	Provision Required			Provision Held		
	Domestic	Overse	as Total	Domestic	Overse	as Total	Domestic	Overseas	Total	
Category of Classification				(Rı	pees in '	(000)				
Other Assets Especially Men	tioned									
(Agri financing)*	58,582	-	58,582	1,498		1,498	1,498		1,498	
Substandard	1,130,477	-	1,130,477	186,365	-	186,365	186,365	-	186,365	
Doubtful	816,391	-	816,391	333,301	-	333,301	333,301	-	333,301	
Loss	8,934,363	-	8,934,363	7,496,437	-	7,496,437	7,496,437		7,496,437	
	10,939,813	-	10,939,813	8,017,601	•	8,017,601	8,017,601	•	8,017,601	
				31 Decem	ber 2014	4 (Audited)				
	Class	ified Adva	ances	Provi	sion Red	quired	Pro	ovision Held	<u> </u>	
	Domestic	Oversea	as Total	Domestic	Overse	as Total	Domestic	Overseas	Total	

	Domestic	Oversea		Domestic			Domestic	Overseas	
Category of classification				(ap 000 0	00)			
Other Assets Especially Mention	ed								
(Agri financing)*	42,471	-	42,471	724	-	724	724	-	724
Substandard	404,161	-	404,161	80,984	-	80,984	80,984	-	80,984
Doubtful	659,625	-	659,625	307,620	-	307,620	307,620	-	307,620
Loss	9,118,148	-	9,118,148	7,221,644	-	7,221,644	7,221,644	-	7,221,644
	10,224,405	-	10,224,405	7,610,972		7,610,972	7,610,972	-	7,610,972

18 Soneri Bank Limited

* The 'Other Assets Especially Mentioned' category pertains to agriculture finance, consumer and small enterprise finance amounting to Rs 42.221 million (31 December 2014: Rs 28.385 million), Rs 0.259 million (31 December 2014: Rs 0.049 million) and Rs 16.102 million (31 December 2014: Rs 14.037 million) respectively.

11.2 Particulars of provision against non-performing loans and advances

	-	Un-au 30 Jun			Audited 31 December 2014			
		Gen	eral			Gen		
	Specific	Consumer	Small Enterprises	Total	Specific	Consumer	Small Enterprises	Total
				- (Rupees	in '000)			
Opening balance	7,610,972	15,558	19,000	7,645,530	7,108,724	10,781	19,000	7,138,505
Charge for the period / year Reversals made during the	686,422	6,658		693,080	1,105,669	4,777	-	1,110,446
period / year	(272,996)			(272,996)	(562,251)	-	-	(562,251)
	413,426	6,658	-	420,084	543,418	4,777	-	548,195
Amounts written off	(6,797)	-	-	(6,797)	(41,170)	-	-	(41,170)
Closing balance	8,017,601	22,216	19,000	8,058,817	7,610,972	15,558	19,000	7,645,530

- 11.3 Provision against consumer financing represents general provision maintained at an amount equal to 1.5% of the fully secured performing portfolio of consumer loan and 5% of the unsecured performing portfolio as required under the Prudential Regulations issued by the State Bank of Pakistan.
- 11.4 Provision against small enterprises represents general provision maintained at an amount equal to 1.0% of the fully secured performing portfolio of small enterprises and 2.0% of the unsecured performing portfolio as required under the Prudential Regulations issued by State Bank of Pakistan.
- 11.5 The Bank has availed the benefit of forced sale value of pledged stocks and mortgaged residential and commercial properties held as collateral against non-performing advances and investments as allowed under the regulation 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 1,506.457 million (31 December 2014: Rs 1,792.247 million). The additional profit arising from availing this benefit net of the tax amounts to Rs 979.197 million (31 December 2014: Rs 1,164.961). This profit is not available for distribution either as cash or stock dividend.
- **11.5.1** The SBP has granted relaxation in provisioning requirements in respect of exposures in Agritech Limited and Dewan Mushtaq Group (DMG). Had this relaxation not been available, provision against loans and advances would have been higher by Rs 100.359 million (31 December 2014: Rs 143.751 million).
- 11.6 Although the Bank has made provision against its non-performing portfolio as per the category of the loans forming part thereof, 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.

		Note	Un-audited 30 June 2015 (Rupees	Audited 31 December 2014 in '000)
12.	OPERATING FIXED ASSETS			
	Capital work-in-progress		92,630	30,370
	Property and equipments Land			
	- Freehold - Leasehold Building on		923,215 185,366	927,571 185,366
	- Freehold land - Leasehold land Leasehold improvements		114,347 1,995,848 779,241	118,820 2,102,537 781,011
	Furniture, fixtures, equipments and computers Vehicles		792,869 94,274	718,267 89,005
	Assets held under ijarah - Motor vehicles - Plant and machinery		80,629 95,953	76,146 126,697
	Intangible assets	12.3	66,802 5,221,174	61,021 5,216,811
			Un-audited 30 June 2015	Un-audited 30 June 2014
			(Rupees	in 000)
12.1	The cost of additions made during the period was as follows:	WS:		
	Freehold land Building on		1,000	-
	 Freehold land Leasehold improvements Furniture, fixtures, equipment and computers Vehicles Intangibles 		1,677 3,819 28,118 215,197 23,848 21,511 295,170	6,524 21,555 72,870 56,844 40,437 23,240 221,470
12.2	The written down values of fixed assets disposed of / delethe period were as follows:	eted during		
	Freehold land Building on		5,356	-
	Freehold landLeasehold land		1,842 3,915	-
	Leasehold improvements Furniture, fixtures, equipment and computers Vehicles		6,385 1,580 <u>660</u> 19,738	14,506 2,796 69 17,371

The Trading Right Entitlement Certificate (TRE Certificate) carried at Rs. NIL (31 December 2014: Rs. NIL) acquired on surrender of Islamabad Stock Exchange Membership Card expired on 12.3 26 August 2014.

13. **OTHER ASSETS**

13.1 This includes advances against Islamic financing given by the Islamic banking branches aggregating to Rs 1,183.182 million (31 December 2014: 1,681.689 million). It also includes non-banking asset acquired in satisfaction of claims amounting to Rs 17.4 million (31 December 2014: 17.4 million) classified as held for sale. A formal plan to dispose of the property / asset is in place and it is expected that the process of sale of these properties will be completed in the near future.

Un-audited

Audited

		Un-audited 30 June 2015	31 December 2014
		(Rupee	s in '000)
14.	BORROWINGS		
	Secured		
	Borrowings from the State Bank of Pakistan	0.000.474	0.440.400
	Export refinance scheme	8,936,174	8,143,422
	Long-term financing facility (LTFF) for plant and machinery	783,241	838,052
	Long-term financing - export oriented projects Modernisation of SME - rice husking	14,944	53,399
	•	26,369	29,669
	Financing facility for storage of agriculture produce Repurchase agreement borrowings	35,583 13,875,219	16,578 12,681,331
	Repurchase agreement borrowings - other banks	994,080	597,861
	Borrowings from other financial institutions	2,557,194	1,690,678
	Borrowings from other infancial institutions	27,222,804	24,050,990
	Unsecured	21,222,004	24,000,000
	Call borrowings	200,000	1,524,718
	Overdrawn nostro accounts	408	249,200
		27,423,212	25,824,908
15.	DEPOSITS AND OTHER ACCOUNTS		
	Customers		
	Remunerative		
	Fixed deposits	53,629,010	53,115,400
	Savings deposits	78,340,021	69,453,281
	Non-remunerative		
	Current accounts	43,306,341	37,473,928
	Call deposits	1,296,626	439,713
	Margin deposits	1,690,918	1,676,337
	Financial institutions	178,262,916	162,158,659
	Remunerative savings deposits	1,075,789	1,091,534
	Non-remunerative current deposits	178	178
	Non Termanorative durient appoints	1,075,967	1,091,712
		179,338,883	163,250,371
		110,000,000	100,200,011
15.1	Particulars of deposits and other accounts		
	In local currency	169,980,938	150,925,515
	In foreign currencies	9,357,945	12,324,856
		179,338,883	163,250,371
16.	OTHER LIABILITIES		

OTHER LIABILITIES

This includes an amount of Rs 2.25 billion received from various investors on 31 March 2015 against pre-IPO subscription of the Bank's second, rated, unsecured, subordinated and listed term finance certificates having a total issue size of Rs 3 billion. The said issue has been approved by the State Bank of Pakistan vide its principle approval letters nos. BPRD/BA&CP/002448/2015 and BPRD/BA&CP/5678/2015 dated 29 January 2015 and 6 March 2015 respectively. Subsequent to the period ended 30 June 2015, the public offer of Rs 750 million was also concluded after the Bank obtained approvals from the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and the Karachi Stock Exchange Limited.

Audited

31 December

2014

(Rupees in '000)

Un-audited

30 June

2015

17.	CONTINGENCIES AND COMMITMENTS		
17.1	Direct credit substitutes		
	Financial guarantees issued favouring: - Government - Others	1,660,183 653,495 2,313,678	1,585,218 348,196 1,933,414
17.2	Transaction-related contingent liabilities	_,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Guarantees issued favouring: - Government - Financial institutions - Others	5,371,858 74,536 1,847,286 7,293,680	4,864,566 226,765 2,093,037 7,184,368
17.3	Trade-related contingent liabilities		
	Letters of credit	16,962,232	14,464,222
	Acceptances	4,217,931	3,297,683
17.4	Commitments in respect of purchase of fixed assets	26,033	174,179
17.5	Commitments in respect of forward lending		
	Commitments to extend credits	4,209,524	6,831,514
	The Bank has certain other commitments to extend credit that represed do not attract any significant penalty or expense in case the facility is w		
		Un-audited 30 June 2015 (Rupees	Audited 31 December 2014
17.6	Commitments in respect of forward exchange contracts	(Nupees	111 000)
	Purchase - From other banks	29,400,621	12,498,268
	- From customers	2,674,036	2,713,877
	Sale - To other banks	30,983,357	15,237,683
	- To customers	231,326	2,944
	The maturities of the above contracts are spread over a period of seven one year)	en months (31 De	ecember 2014:
		Un-audited 30 June 2015 (Rupees	Audited 31 December 2014 in '000)
17.7	Commitments in respect of equity future contracts	` .	•
	- Sale	92,050	

Un-audited Audited 30 June 31 December 2015 2014 (Rupees in '000)

17.8 Commitments in respect of lendings to financial and other institutions

- Margin trading system

30.262

20.104

17.9 Other contingencies

17.9.1 Taxation

a) The Income tax returns of the Bank have been filed upto the tax year 2014 (accounting year ended December 31, 2013). The Income tax authorities have issued amended assessment orders for assessment years 2001-2002 and 2002-2003 and tax years 2011, 2013 and 2014 and created additional tax demands of Rs 685.978 million, which have been fully paid as required under the law. The Bank has filed appeals before the various appellate forums against these amendments. Where the appellate authorities have allowed a relief on certain issues, the assessing authorities have filed appeals before higher appellate forums.

The management is confident that these matters will be ultimately decided in favor of the Bank and the Bank will not be exposed to any additional tax liability on this account. Assessments prior to tax year 2011 except for assessment year 2001-2002 and 2002-2003 have been decided at the level of Appellate Tribunal Inland Revenue in favor of the Bank. The department has filed tax references in respect of certain matters with the Honourable High Court which are currently pending. Management is confident that this will not result in any additional tax liability.

- b) The Tax Authorities have passed the 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 the Appellate Tribunal Inland Revenue (ATIR). The aggregate net amount involved is Rs 71.376 million. The management of the Bank is confident that the appeals will be decided in the favor of the Bank.
- 17.9.2 Claims against the Bank not acknowledged as debts amounted to Rs 2.4 million (2014: Rs 2.4 million).
- 17.9.3 A penalty of Rs 50 million has been imposed by Competition Commission of Pakistan ("the Commission") on the Bank on account of uncompetitive behaviour and imposing uniform cost on cash withdrawal from ATM transaction. 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 pending.
- 17.9.4 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 (EOBI). The Lahore High Court subsequently nullified the amendments made through the Finance Act, 2008.

As a result several other banks also filed the Constitutional Petition before the Sindh High Court. The Sindh High Court's decision was in favor of the banks. As a result of the decision of the Lahore and Sindh High Courts, the Bank discontinued EOBI contribution w.e.f. February 2012. An appeal was subsequently filed by the EOBI in 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 60.32 million upto 30 June 2015 (31 December 2014: Rs 42.03 million) will become payable by the Bank to EOBI. The said amount of Rs 60.32 million has not been provided in these financial statements as the legal advisor of the Bank is fully confident that the case will be decided in Bank's favor.

INCOME FROM DEALING IN FOREIGN CURRENCIES 18.

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 42.594 million (30 June 2014: Rs 40.126 million).

19. TAXATION

The Finance Act 2015 has introduced certain amendments in the Seventh schedule to the Income Tax Ordinance, 2001 which apply retrospectively to the financial year ended December 31, 2014 (Tax year 2015). The amendments introduced relate to:

- the bank's income from dividend and capital gains is now taxable at the rate of 35 percent for the tax year 2015 and onwards. Previously, these were taxed at reduced rates (including for tax year 2015);
- A one-time super tax at the rate of 4 percent of the taxable income for the tax year 2015 has been introduced for rehabilitation of temporary displaced persons.

The effects of the above amendments have been incorporated in this condensed interim financial information and an amount of Rs 116.286 million has been recognised as prior year tax charge.

20. BASIC AND DILUTED EARNINGS PER SHARE

	Un-audited						
	For the half year ended For the quarter			rter ended			
	30 June	30 June	30 June	30 June			
	2015	2014	2015	2014			
		(Rupees	in '000)				
Profit for the period after taxation	1,107,612	663,837	494,333	362,592			
	(Nu	mber of share	es in thousand	s)			
Weighted average number of ordinary shares	1,102,463	1,102,463	1,102,463	1,102,463			
		(Rup	ees)				
Earnings per share - basic	1.00	0.60	0.45	0.33			

20.1 Diluted earnings per share has not been presented as the Bank did not have any convertible instruments in issue at 30 June 2015 and 30 June 2014 which would have any effect on the earnings per share if the option to convert was exercised.

21. RELATED PARTY TRANSACTIONS

The related parties of the Bank comprise related group companies, major shareholders, associated undertakings, 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. Contribution to and accruals in respect of staff retirement benefit plan are made in accordance with the actuarial valuation / terms of the benefit plan. Details of transactions with related parties and balances with them as at the period end are as follows:

	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
		ef Executive cutives		nd their close nembers	Related	•. •		ajor holders		tirement nds
					(Rupees	in '000)				
Deposits					٠.	,				
Balance at the beginning										
of the period / year	11,734	10,612	1,192,931	1,242,027	492,286	701,957	599,949	305,281	216,346	218,752
Placements during the										
period / year	146,158	196,863	2,025,637	3,330,448	25,078,514	50,337,820	3,489,352	1,797,366	546,207	1,534,349
Withdrawals during the										
period / year	(145,800)	(195,741)	(2,097,226)	(3,379,544)	(25,088,622)	(50,547,491)	(1,679,401)	(1,502,698)	(517,348)	(1,536,755)
Balance at end of the										
period / year	12,092	11,734	1,121,342	1,192,931	482,178	492,286	2,409,900	599,949	245,205	216,346

	(Un-Audited) 30 June 2015	(Audited) 31 December 2014								
	Bank's Chie / Exec	f Executive utives		nd their close nembers		d group panies		ijor nolders		tirement nds
					(Rupee	s in '000)				
Advances Balance at the beginning of the period / year	79,567	69,210	97,155	91,132	294,462	279,900		-		-
Disbursements during the period / year	28,688	23,479	2,195	52,106	20,489	1		-		•
Transfers in *	(0.000)	(40.400)	(0= 004)	(40.000)	(0.005	39,815		•	•	•
Repayments during the period Transfer out **	(9,999)	(13,122)	(37,661)	(46,083)	(2,625	(23,792 (39,815	,		:	
Balances at end of the period	98,256	79,567	61,689	97,155	312,326	294,462				-

This represents balances pertaining to parties that became related during the period.
 This represents balances pertaining to parties that ceased to be related during any part of the period.

1 1 0 1		
	Un-audited 30 June 2015 (Rupees	Audited 31 December 2014 5 in '000)
Investments		
NIT - Income Fund National Investment Unit Trust NIT - Islamic Equity Fund	100,000 25,000 100,223	100,000 25,000
Transaction related continuous liabilities	225,223	125,000
Transaction-related contingent liabilities - Related group companies	29,623	29,118
Trade-related contingent liabilities		
- Related group companies	49,931	64,222
		ion for the ir ended
	30 June	30 June
	2015	2014
		ıdited)
		udited) s in '000)
Loans and advances repaid / adjusted during the period		
Loans and advances repaid / adjusted during the period Loans and advances granted during the period	(Rupees	s in '000)
Loans and advances granted during the period	(Rupees	17,838
, , ,	(Rupees	17,838
Loans and advances granted during the period Mark-up received / accrued on loans and advances to	50,285 51,372	17,838 43,132 2,475
Loans and advances granted during the period Mark-up received / accrued on loans and advances to - Bank's Chief Executive / Executives	50,285 51,372 2,998	17,838 43,132
Loans and advances granted during the period Mark-up received / accrued on loans and advances to Bank's Chief Executive / Executives Directors and their close family members	(Rupees 50,285 51,372 2,998 5,772	17,838 43,132 2,475 8,937
Loans and advances granted during the period Mark-up received / accrued on loans and advances to - Bank's Chief Executive / Executives - Directors and their close family members - Related group companies	(Rupees 50,285 51,372 2,998 5,772 12,869	17,838 43,132 2,475 8,937 15,767
Loans and advances granted during the period Mark-up received / accrued on loans and advances to - Bank's Chief Executive / Executives - Directors and their close family members - Related group companies Profit paid / accrued on deposits from	2,998 5,772 12,869 21,639	2,475 8,937 15,767 27,179
Loans and advances granted during the period Mark-up received / accrued on loans and advances to - Bank's Chief Executive / Executives - Directors and their close family members - Related group companies Profit paid / accrued on deposits from - Bank's Chief Executive / Executives	(Rupees 50,285 51,372 2,998 5,772 12,869 21,639 161	2,475 8,937 15,767 27,179
Loans and advances granted during the period Mark-up received / accrued on loans and advances to - Bank's Chief Executive / Executives - Directors and their close family members - Related group companies Profit paid / accrued on deposits from - Bank's Chief Executive / Executives - Directors and their close family members	(Rupees 50,285 51,372 2,998 5,772 12,869 21,639 161 70,683	2,475 8,937 15,767 27,179
Loans and advances granted during the period Mark-up received / accrued on loans and advances to - Bank's Chief Executive / Executives - Directors and their close family members - Related group companies Profit paid / accrued on deposits from - Bank's Chief Executive / Executives - Directors and their close family members - Related group companies	(Rupees 50,285 51,372 2,998 5,772 12,869 21,639 161 70,683 21,237	17,838 43,132 2,475 8,937 15,767 27,179 306 73,888 37,180
Loans and advances granted during the period Mark-up received / accrued on loans and advances to - Bank's Chief Executive / Executives - Directors and their close family members - Related group companies Profit paid / accrued on deposits from - Bank's Chief Executive / Executives - Directors and their close family members - Related group companies - Major shareholders	(Rupees 50,285 51,372 2,998 5,772 12,869 21,639 161 70,683 21,237 33,786	17,838 43,132 2,475 8,937 15,767 27,179 306 73,888 37,180 19,231
Loans and advances granted during the period Mark-up received / accrued on loans and advances to - Bank's Chief Executive / Executives - Directors and their close family members - Related group companies Profit paid / accrued on deposits from - Bank's Chief Executive / Executives - Directors and their close family members - Related group companies	(Rupees 50,285 51,372 2,998 5,772 12,869 21,639 161 70,683 21,237 33,786 9,593	17,838 43,132 2,475 8,937 15,767 27,179 306 73,888 37,180 19,231 8,401
Loans and advances granted during the period Mark-up received / accrued on loans and advances to - Bank's Chief Executive / Executives - Directors and their close family members - Related group companies Profit paid / accrued on deposits from - Bank's Chief Executive / Executives - Directors and their close family members - Related group companies - Major shareholders	(Rupees 50,285 51,372 2,998 5,772 12,869 21,639 161 70,683 21,237 33,786	17,838 43,132 2,475 8,937 15,767 27,179 306 73,888 37,180 19,231

	Transaction for the half year ended		
	30 June	30 June	
	2015	2014	
	(Un-aเ	ıdited)	
	(Rupees	in '000)	
Commission / brokerage / bank charges recovered from			
- Bank's Chief Executive / Executives	4	5	
- Directors and their close family members	25	12	
- Related group companies	394	436	
- Major shareholders	1	1	
- Staff retirement funds	7	2	
	431	456	
Other administrative expenses	1,030	4,000	
Donations paid	10,000	10,000	
Contributions to employees' benefit plans	83,237	74,291	
Key management personnel compensation			
- Salaries and benefits	99,266	94,138	
- Post retirement benefits	4,304	3,871	
	103,570	98,009	

21.1 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.

22. CONCENTRATION OF CREDIT AND DEPOSITS

22.1 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.

20 June 2045 (Up audited)

22.2 Segment by class of business

			30 June 2015	(Un-audited)		
	Gross advances		Depo	sits	*Contingencies and commitments	
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)
Textile and synthetic	25,689,643	23.10%	4,177,422	2.30%	3,682,393	12.00%
Food and allied	36,292,032	32.60%	3,464,661	1.90%	5,769,866	18.70%
Wholesale and Retail Trade	3,025,074	2.70%	3,893,445	2.20%	2,265,374	7.40%
Services	3,183,702	2.90%	18,443,507	10.30%	1,482,566	4.80%
Individuals	3,993,522	3.60%	89,363,319	49.80%	862,873	2.80%
Others	39,112,403	35.10%	59,996,529	33.50%	16,724,448	54.30%
	111,296,376	100.00%	179,338,883	100.00%	30,787,520	100.00%

31 December 2014 (Audited) *Contingencies Gross advances **Deposits** and commitments (Rupees in (Percent) (Rupees in (Percent) (Rupees in (Percent) '000)'000)'000)Textile and synthetic 28,029,040 24.65% 2,367,465 1.45% 3,742,194 13.92% 2.41% 14.39% Food and allied 35,145,539 30.90% 3,929,693 3,866,984 Wholesale and Retail Trade 13.82% 2,340,418 2.06% 4,214,914 2.58% 3,713,812 Services 2,484,692 2.18% 16,683,924 10.22% 1,668,176 6.20% Individuals 783,993 2.92% 4,323,990 3.80% 87,583,541 53.65%

48.75%

100.00%

13,104,528

26,879,687

41,405,524

113,729,203

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

36.41%

100.00%

48,470,834

163,250,371

29.69%

100.00%

22.3 Segment by sector

Others

			30 June 2015	(Un-audited)			
	Gross advances		Deposits		Contingencies and commitments		
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	
Public / Government	21,168,380	19.02%	25,765,581	14.37%	49,765	0.16%	
Private	90,127,996	80.98%	153,573,302	85.63%	30,737,755	99.84%	
	111,296,376	100.00%	179,338,883	100.00%	30,787,520	100.00%	
		31 December 2014 (Audited)					
	Gross advances		Deposits		Contingencies and commitments		
	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	(Rupees in '000)	(Percent)	
Public / Government	17,218,983	15.14%	25,780,327	15.79%	49,765	0.19%	
Private	96,510,220	84.86%	137,470,044	84.21%	26,829,922	99.81%	
	113,729,203	100.00%	163,250,371	100.00%	26,879,687	100.00%	

22.4 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

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.

^{*}Contingencies only include trade-related contingencies

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

	Half year ended 30 June 2015 (Un-audited)			
	Corporate	Trading and	Retail	Total
	Finance	sales	Banking	
	(Rupees in '000)			
30 June 2015				
Total income	2,864,612	5,315,595	2,690,264	10,870,471
Total expenses	2,562,690	3,603,745	2,370,645	8,537,080
Profit before provisions and taxes	301,922	1,711,850	319,619	2,333,391
Provisions	80,444	-	339,640	420,084
Profit before taxation	221,478	1,711,850	(20,021)	1,913,307
Segment assets (gross)	70,695,028	108,491,635	63,922,765	243,109,428
Segment non performing advances	2,572,362	-	8,367,451	10,939,813
Segment provision required against assets *	1,478,013	44,834	6,671,147	8,193,994
Segment liabilities	18,256,171	18,404,620	180,433,653	217,094,444
Segment return on net assets	0.65%	3.18%	-0.07%	1.64%
(ROA) (% per annum)**				
Segment cost of funds (% per annum)***	6.42%	7.34%	5.31%	5.62%
	Half year ended 30 June 2014 (Un-audited)			
	Corporate	Trading and	Retail	Total
	Finance	sales	Banking	
	Restated			
		(Rupees in '000)		
30 June 2014				
Total income	3,070,067	3,673,216	2,601,987	9,345,270
Total expenses	2,829,749	2,950,605	2,199,233	7,979,587
Profit before provisions and taxes	240,318	722,611	402,754	1,365,683
Provisions	144,463	-	152,961	297,424
Profit before taxation	95,855	722,611	249,793	1,068,259

63,081,896

2,164,108

1,359,800

8,642,092

0.31%

7.53%

81,640,613

10,807,095

10,375

1.79%

8.95%

56,666,548 201,389,057

10,457,565

179,946,268

7,537,544

1.11%

6.36%

8,293,457

6,167,369

160,497,081

1.00%

6.13%

22.5 The above analysis includes allocation of items as per the approved mapping policy of the Bank.

23. ISLAMIC BANKING BUSINESS

Segment assets (gross)

Segment liabilities

Segment non performing advances

Segment return on net assets

(ROA) (% per annum)**

Segment provision required against assets *

Segment cost of funds (% per annum)***

The Bank is operating 15 Islamic Banking branches (31 December 2014: 15). 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:

^{*} 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.

23.2

Profit before taxation

Un-audited Audited 30 June 31 December 2015 2014 (Rupees in '000)

39,969

25,567

23.1 Condensed interim Statement of Financial Position

Condensed interim Statement of Financial Position		
ASSETS Cash and balances with treasury banks Balances with and due from financial institutions Investments Islamic financing and related assets Operating fixed assets Due from head office Other assets Total assets	578,552 1,000,026 3,469,211 2,907,448 151,699 119,230 157,405 8,383,571	511,711 450,023 3,079,901 3,282,621 159,678 358,653 124,414 7,967,001
LIABILITIES Bills payable Due to financial institutions Deposits and other accounts - Current accounts - Saving accounts - Term deposits - Others Other liabilities Total liabilities	6,353 122,289 1,591,319 3,700,199 2,102,162 102,669 108,967 7,733,958	5,639 169,010 1,461,516 4,082,466 1,519,094 94,216 112,776 7,444,717
NET ASSETS	649,613	522,284
REPRESENTED BY: Islamic Banking Fund Accumulated profit Surplus on revaluation of assets - net of tax	600,000 39,969 639,969 9,644 649,613	500,000 13,130 513,130 9,154 522,284
Note	Un-audited 30 June 2015 (Rupees	Un-audited 30 June 2014 5 in '000)
Condensed interim Profit and Loss Account (Un-audited)		
For the half year ended 30 June 2015		
Profit / return earned on financing, investments and placements Return on deposits and other dues expensed 23.2.1 Net income earned before provision	290,588 (178,084) 112,504	231,417 (170,184) 61,233
Reversal of Provision against non-performing financings Net income earned after provision	2,320 114,824	24,008 85,241
Other income Fee, commission and brokerage income Other income	13,008 59,594 72,602 187,426	12,688 76,223 88,911 174,152
Other expenses Administrative expenses Reversal of provision against other assets	147,492 35	148,585

23.2.1 These figures have been restated to exclude inter segment profitability charge of Rs 23.622 million @ 8.53% (30 June 2014: Rs 19.731 million @ 9.95%) in line with financial reporting requirement.

		Un-audited 30 June 2015 (Rupees	Un-audited 30 June 2014 in '000)
23.3	Condensed interim Cash Flow Statement (Un-audited)		
	CASH FLOWS FROM OPERATING ACTIVITIES Profit for the period before taxation Less: Dividend income	39,969 -	25,567 -
	Adjustments for non cash and other items:	39,969	25,567
	Depreciation / amortisation	54,385	63,142
	Provision against non-performing advances - net Gain on sale of fixed assets	(2,320) (391)	(24,008) (176)
	Gaill off Sale of fixed assets	51,674	38,958
	(Ingresses) / degreese in energting accets	91,643	64,525
	(Increase) / decrease in operating assets Islamic Financing and Related Assets-net	334,529	(395,635)
	Others assets - (excluding advance taxation)	206,432	(42,511)
	Increase / (decrease) in operating liabilities	540,961	(438,146)
	Bills payable	714	(206)
	Due to financial institutions	(46,721)	37,740
	Deposits and other accounts Other liabilities	339,057 (16,939)	1,906,600 (55,319)
	Caron nasmado	276,111	1,888,815
	Income tax paid	908,715	1,515,194
	Net cash generated from operating activities	908,715	1,515,194
	CASH FLOWS FROM INVESTING ACTIVITIES	(222.222)	(
	Net investments in securities Investments in operating fixed assets (including intangible assets)	(388,820)	(593,550) (46,243)
	Proceeds from disposal of fixed assets	628	245
	Net cash used in investing activities	(391,871)	(639,548)
	CASH FLOWS FROM FINANCING ACTIVITIES		
	Funds received from Head Office Net cash generated from financing activities	100,000 100,000	-
	Increase in cash and cash equivalents	616,844	875,646
	Cash and cash equivalents at the beginning of the period	961,734	580,501
	Cash and cash equivalents at the end of the period	1,578,578	1,456,147
	Cash and cash equivalents at the end of the period		
	Cash and balances with treasury banks Balances with other banks	578,552 1,000,026	556,121 900,026
	Balanoo War dalor Baliko	1,578,578	1,456,147
23.4	Remuneration to shariah advisor	660	620
		Un-audited	Audited
		30 June	31 December
		2015 (Rupees	2014 in ' 000)
22.5	Charity fund	(,
23.5	Charity fund		
	Opening balance	-	-
	Addition during the period / year Payments / utilisation during the period / year	50 -	713 (713)
	Closing balance	50	-

23.6	Islamic Financing and related assets	Un-audited 30 June 2015 (Rupees	Audited 31 December 2014 in '000)
	Murabaha Ijarah Diminishing Musharaka Advance against islamic financing:	703,211 176,441 843,566	371,518 202,662 1,014,705
	 Murabaha Car ijarah Diminishing musharaka Salam Other islamic modes 	162,240 25,163 629,965 365,813 	426,108 16,127 374,990 864,462 12,049 3,282,621

24. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 13 August 2015 by the Board of Directors of the Bank.

25. **CORRESPONDING FIGURES**

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

26. **GENERAL**

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

LIST OF BRANCHES

AS AT 30 JUNE 2015

REGISTERED OFFICE

Rupali House 241-242, Upper Mall Scheme, Anand Road, Lahore, Pakistan Tel.: (+92-42) 35713101-4, 35792180

Fax: (+92-42) 35713095-6

CENTRAL OFFICE

10th Floor, PNSC Building, M. T. Khan Road Karachi, Pakistan

Tel.: (+92-21) 32444401-5 & 111-567-890 Fax: (+92-21) 35643314, 35643325 & 6

Swift: SONEPKKAXXX E-mail: info@soneribank.com

CENTRAL REGION

Main Branch, Lahore

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

Defence Branch, Lahore

Tel.: (042) 35897181-2 & 35691037-8

Gulberg Branch, Lahore

Tel.: (042) 35713445-8, 35759273 & (042) 35772294-5

Circular Road Branch, Lahore

Tel.: (042) 37670486 & 37670489

Model Town Branch, Lahore

Tel.: (042) 35889311-2 & 35915666

Akbar Chowk Branch, Lahore

Tel.: (042) 35177800-2 & 35221410

Cavalry Ground Branch, Lahore

Tel.: (042) 36653728-9 & 36619697

Islamic Banking

Temple Road Branch, Lahore

Tel.: (042) 36376341, 2 & 6

Allama Iqbal Town Branch, Lahore

Tel.: (042) 37812394-5

Baghbanpura Branch, Lahore

Tel.: (042) 36832811-3

Thokar Niaz Baig Branch, Lahore

Tel.: (042) 35313651, 3 & 4

Ghazi Chowk Branch, Lahore

Tel.: (042) 35188505-7

Islamic Banking

New Garden Town Branch, Lahore

Tel.: (042) 35940611,3 & 8

DHA Phase-III Branch, Lahore

Tel.: (042) 35734083-5

Chungi Amer Sadhu Branch, Lahore

Tel.: (042) 35922182-4

Johar Town Branch, Lahore

Tel.: (042) 35204191-3

Wahdat Road Branch, Lahore

Tel.: (042) 37424821-6

Gunpat Road Branch, Lahore

Tel.: (042) 37361607-9

Airport Road Branch, Lahore

Tel.: (042) 35700115-7

Ravi Road Branch, Lahore

Tel.: (042) 37725356-7

Shahdara Chowk Branch, Lahore

Tel.: (042) 37941741-3

Manga Mandi Branch, Lahore

Tel.: (042) 35383517-8

Badian Road Branch, Lahore

Tel.: (042) 37165390 & 3

Mughalpura Branch, Lahore

Tel.: (042) 36880892-4

Upper Mall Branch, Lahore

Tel.: (042) 35789346-9

Islampura Branch, Lahore

Tel.: (042) 37214394-6

Garhi Shahu Branch, Lahore

Tel.: (042) 36294201-2

Zarrar Shaheed Road Br., Lahore

Tel.: (042) 36635167-8

Hamdard Chowk Kot Lakhpat Br., Lahore

Tel.: (042) 35140261-5

Kana Kacha Branch, Lahore

Tel.: (042) 36187413

Sabzazar Br., Multan Road, Lahore

Tel.: (042) 37830881-2

DHA Phase-IV Br., Lahore

Tel.: (042) 35694156-7

Azam Cloth Market Branch, Lahore

Tel.: (042) 37662203-4

Jail Road Branch, Lahore

Tel.: (042) 35408935-7

Badami Bagh Branch, Lahore

Tel.: (042) 37731601, 2 & 4

101... (042) 07701001, 2 4 4

Montgomery Road Branch, Lahore

Tel.: (042) 36291013-4

DHA Phase: VI Branch, Lahore

Tel.: (042) 37180536-7

Bahria Town Branch, Lahore

Tel.: (042) 35976352 & 35976356

Muridke Branch

Tel.: (042) 37166511-2

Main Branch, Gujranwala

Tel.: (055) 3843560-2, 111-567-890

Gujranwala Cantt. Branch, Gujranwala

Tel.: (055) 3861932-4

Wapda Town Branch, Gujranwala

Tel.: (055) 4291136-7

Kamokee Branch, Distt. Gujranwala

Tel.: (055) 6813501-6

Main Branch, Faisalabad

Tel.: (041) 2639873, 7 & 8, 111-567-890

Peoples Colony Branch, Faisalabad

Tel.: (041) 8555715-6

Ghulam Muhammadabad Br., Faisalabad

Tel.: (041) 2680113-4

Islamic Banking

East Canal Road Branch, Faisalabad

Tel.: (041) 2421381-2

Jaranwala Branch, Distt. Faisalabad

Tel.: (041) 4312201-2

Samundri Branch, Distt. Faisalabad

Tel.: (041) 3423983-4

Painsera Branch, Distt. Faisalabad

Tel.: (041) 2557100-500 & 2574300

Chiniot Branch

Tel.: (047) 6333840-2

Jhang Branch

Tel.: (047) 7651601-2

Small Industrial Estate Branch, Sialkot

Tel.: (052) 3242607-9

Pasrur Road Branch, Sialkot

Tel.: (052) 3521655 & 3521755

Islamic Banking

Sialkot Cantt. Branch, Sialkot

Tel.: (052) 4560023-4

Godhpur Branch, Sialkot

Tel.: (052) 4563932-3

Daska Branch, Distt. Sialkot

Tel.: (052) 6617847-8

Sheikhupura Branch

Tel.: (056) 3613570 & 3813133

Nankana Sahib Branch

Tel.: (056) 2876342-3

Wazirabad Branch

Tel.: (055) 6603703-4 & 6608555

Ghakkar Mandi Branch

Tel.: (055) 3832611-2

Main Branch, Multan

Tel.: (061) 4519927 & 4512884

Islamic Banking

Shah Rukn-e-Alam Branch, Multan

Tel.: (061) 6784052-3 & 6782081

Bosan Road Branch, Multan

Tel.: (061) 6210690-3 & 6520693

Mumtazabad Br., Multan

Tel.: (061) 6760213-4

Chowk Shaheedan Branch, Multan

Tel.: (061) 4581281-2

Azmat Road Br., Dera Ghazi Khan

Tel.: (064) 2471630-7

Lodhran Branch

Tel.: (0608) 364766-7

Rahim Yar Khan Branch

Tel.: (068) 5886042-4

Liaqatpur Br., Distt. Rahim Yar Khan

Tel.: (068) 5792041-2

Sadiqabad Branch

Tel.: (068) 5702162 & 5800168

Bahawalpur Branch

Tel.: (062) 2731703-1

Hasilpur Branch

Tel.: (062) 2441481-3

Sargodha Branch

Tel.: (048) 3726021-3

Khanewal Branch

Tel.: (065) 2551560-2

Kabirwala Br., Distt. Khanewal

Tel.: (065) 2400910-3

Abdul Hakeem Br, Distt. Khanewal

Mian Channu Branch

Tel.: (065) 2662201-2

Burewala Branch

Tel.: (067) 3773110 & 20

Depalpur Branch

Tel.: (044) 4541341-2

Okara Branch

Tel.: (044) 2553012-4

Sahiwal Branch

Tel.: (040) 4467742-3

Chichawatni Br., Distt. Sahiwal

Tel.: (040) 5484852-3

Layyah Branch

Tel.: (060) 6414207-8

Kharoor Pacca Branch

Tel.: (0608) 341041-2

Muzafargarh Branch

Tel.: (066) 2422901, 3 & 5

Fazal Garh Sanawan Br.,

Distt. Muzafargarh

Tel.: (066) 2250214-5

Sheikho Sugar Mills Branch

Distt. Muzafargarh

Tel.: (061) 6006257

Shahbaz Khan Road Branch, Kasur

Tel.: (0492) 764891-2

Hafizabad Branch

Tel.: (0547) 541641-2

Jalalpur Bhattian Branch, Distt .Hafizabad

Tel.: (054) 7500847-52

Pattoki Branch

Tel.: (049) 4422435-6

Sambrial Branch

Tel.: (052) 6523451-2

Vehari Branch

Tel.: (067) 3360015, 21 & 22

Gagoo Mandi Branch, Distt. Vehari

Tel.: (067) 3500311-2

Mandi Bahauddin Branch

Tel.: (0546) 507601-2

Mailsi Br., Distt. Vehari

Tel.: (067) 3750140-5

Bahawalnagar Branch

Tel.: (063) 2274795-6

Haroonabad Br., Distt. Bahawalnagar

Tel.: (063) 2251664-5

Toba Tek Singh Branch

Tel.: (046) 2513203-4

Gojra Branch, Distt. Toba Tek Singh

Tel.: (046) 3516388-9

Kamalia Branch, Distt. Toba Tek Singh

Tel.: (046) 3411405-6

Gujrat Branch

Tel.: (0533) 520591-4

Panjan Kasana Br., Distt. Gujrat

Tel.: (0537) 533525 & 534525

Kharian Branch

Tel.: (053) 7602905-7

Lalamusa Branch

Tel.: (053) 7511072-3

Pak Pattan, Distt. Pak Pattan

Tel.: (0457) 371781-2

Arif wala Branch, Distt. Pak Pattan

Tel.: (0457) 834013, 5 & 6

SOUTH REGION

Main Branch, Karachi

Tel.: (021) 32436990-4 & 32444401-5

& UAN: 111 567 890

Clifton Branch, Karachi

Tel.: (021) 35877773-4, 35861286

Garden Branch, Karachi

Tel.: (021) 32232877-8

F. B. Area Branch, Karachi

Tel.: (021) 36373782-3 & 36811646

Korangi Industrial Area Br., Karachi

Tel.: (021) 35113898-9, 35113900-1

AKUH Branch, Karachi

Tel.: (021) 34852252-3

Haidery Branch, Karachi

Tel.: (021) 36638617 & 36630409-410

Jodia Bazar Branch, Karachi

Tel.: (021) 32413627 & 32414920

Shahrah-e-Faisal Branch, Karachi

Tel.: (021) 34535551-4

DHA Branch, Karachi

Tel.: (021) 35852209 & 35845211

Gulshan-e-Iqbal Branch, Karachi

Tel.: (021) 34811831-2

SITE Branch, Karachi

Tel.: (021) 32568213 & 32550997

Zamzama Branch, Karachi

Tel.: (021) 35375836-7

Gole Market Branch, Karachi

Tel.: (021) 36618932 & 36681324

Gulistan-e-Jauhar Branch, Karachi

Tel.: (021) 34020944-5

M. A. Jinnah Road Branch, Karachi

Tel.: (021) 32213972 & 32213498

Gulbahar Branch, Karachi

Tel.: (021) 36607744 & 36682701

North Karachi Branch, Karachi

Tel.: (021) 36920140-1

Block-7 Gulshan-e-Iqbal Branch, Karachi

Tel.: (021) 34815811-2

Islamic Banking

Cloth Market Branch, Karachi

Tel.: (021) 32442961 & 32442977

Paria Street Kharadar Branch, Karachi

Tel.: (021) 32201059-60

Suparco Branch, Karachi

Tel.: (021) 34970560 & 34158325-6

Chandni Chowk Branch, Karachi

Tel.: (021) 34937933 & 34141296

Allama Iqbal Road Branch, Karachi

Tel.: (021) 34387673-4

Nishtar Road Branch, Karachi

Tel.: (021) 32239711 & 3

Islamic Banking

Waterpump Branch, Karachi

Tel.: (021) 36312113 & 36312108

Apwa Complex Branch, Karachi

Tel.: (021) 32253143 & 32253216

Clifton Block-2 Branch, Karachi

Tel.: (021) 35361115-6

Malir Branch, Karachi

Tel.: (021) 34518730 & 34517983

Bahadurabad Branch, Karachi

Tel.: (021) 34135842-3

New Challi Branch, Karachi

Tel.: (021) 32625246 & 32625279

Shah Faisal Colony Branch, Karachi

Tel.: (021) 34602446-7

Zaibunissa Street Saddar Branch, Karachi

Tel.: (021) 35220026-7

Liaquatabad Branch, Karachi

Tel.: (021) 34860723-6 & 34860725

Lea Market Branch, Karachi

Tel.: (021) 32526193-4

Korangi Township No: 3 Branch, Karachi

Tel.: (021) 36007572, 35071176 & 80

North Karachi Ind. Area Branch, Karachi

Tel.: (021) 36962851-3

F. B. Industrial Area Branch, Karachi

Tel.: (021) 36829961-3

Napier Road Branch, Karachi

Tel.: (021) 32713538-9

Gulshan-e-Hadeed Br., Karachi

Tel.: (021) 34710252 & 34710256

Metroville Branch, Karachi

Tel.: (021) 36752206-7

Defence Phase-II Extension Br., Karachi

Tel.: (021) 35386910 & 1

North Karachi Township Branch, Karachi

Tel.: (021) 36968605-6

Karachi Stock Exchange Branch, Karachi

Tel.: (021) 32414003-4

Gulshan-e-Jamal Branch, Karachi

Tel.: (021) 34682682-3

Alyabad Branch, Karachi

Tel.: (021) 36826727 & 36332517

Saudabad Branch, Malir, Karachi

Tel.: (021) 34111904-5

Shireen Jinnah Colony Br., Karachi

Tel.: (021) 34166262-4

Islamic Banking

Al-Tijarah Centre Br., Karachi

Tel.: (021) 34169252-3

Barkat-e-Haidery Branch, Karachi

Tel.: (021) 36645688-9

Shadman Town Branch, Karachi

Tel.: (021) 36903038-9

New Town Branch, Karachi

Tel.: (021) 32220702 & 4

Enquiry Office Nazimabad

No: 2 Branch, Karachi

Tel.: (021) 36601504-5

Block 13-D Gulshan-e-Iqbal Br., Karachi

Tel.: (021) 34983883-4

Timber Market Branch, Karachi

Tel.: (021) 32742491-2

Khayaban-e-Ittehad Branch, Karachi

Tel.: (021) 35347414-5

Sindhi Muslim Co-operative Housing

Society Branch, Karachi

Tel.: (021) 34527085-6

Bahria Complex-III Branch, Karachi

Tel.: (021) 35640731 & 2 & 35640490-4

Main Branch, Hyderabad

Tel.: (022) 2781528-9 & UAN: 111-567-890

F. J. Road Branch, Hyderabad

Tel.: (022) 2728131 & 2785997

Latifabad Branch, Hyderabad

Tel.: (022) 3816309

Qasimabad Branch, Hyderabad

Tel.: (022) 2651968

Islamic Banking

Isra University Br., Distt. Hyderabad

Tel.: (022) 2032322 & 2030161-4

Prince Ali Road Branch, Hyderabad

Tel.: (022) 2638515-6

S.I.T.E. Branch, Hyderabad

Tel.: (022) 3886861-2

Faqir Jo Pir Branch, Hyderabad

Tel.: (022) 2612685-6

Matyari Branch, Distt. Matyari

Tel.: (022) 2760125-6

Sukkur Branch

Tel.: (071) 5622382 & 5622925

Sanghar Branch, Distt. Sanghar

Tel.: (0235) 543376-8

Tando Adam Branch, Distt. Sanghar

Tel.: (0235) 571640-44

Golarchi Branch, Distt. Badin

Tel.: (0297) 853193-4

Talhar Branch, Distt. Badin

Tel.: (0297) 830389

Deh. Sonhar Branch, Distt. Badin

Tel.: (0297) 870729 & 870783

Matli Branch

Tel.: (0297) 840171-2

Buhara Branch, Distt. Thatta

Tel.: (0298) 613169

Jati Town Branch, Distt. Thatta

Tel.: (0298) 777120 & 129

Hub Branch, Distt. Lasbela

Tel.: (0853) 310225-7

Tando Allah Yar Branch

Tel.: (022) 3890262-3

Sultanabad Branch,

Distt. Tando Allah Yar

Tel.: (022) 3404101-2

Shahdadpur Br., Distt. Sanghar

Tel.: (0235) 841982 & 4

Umerkot Branch

Tel.: (0238) 571350 & 571356

Tando Bago Branch, Distt. Badin

Tel.: (0297) 854554-5

Nawabshah Branch

Tel.: (0244) 363919

Mirpurkhas Branch

Tel.: (0233) 876418-9

Larkana Branch

Tel.: (074) 4058601-4

Panjhatti Branch

Tel.: (0243) 552183-4

Ghotki Branch

Tel.: (0723) 680305-6

Deharki Branch

Tel.: (0723) 644157-8

Thull Branch

Tel.: (0722) 610150, 1 & 3

Kandkhot Branch

Tel.: (0722) 572883-4 & 572885

Jacobabad Branch

Shahdadkot Br., Distt. Qamber Shahdadkot

Main Branch, Quetta

Tel.: (081) 2821610 & 2821641

Islamic Banking

Shahrah-e-Iqbal Branch, Quetta

Tel.: (081) 2820227-30 & 2820237

NORTH REGION

Main Branch, Peshawar

Tel.: (091) 5277914-6 & 5277394

Chowk Yadgar Branch, Peshawar

Tel.: (091) 2573335-6

Islamic Banking

Khyber Bazar Branch, Peshawar

Tel.: (091) 2566812-3

Hayatabad Branch, Peshawar

Tel.: (091) 5893365-8

Main Branch, Rawalpindi

Tel.: (051) 5123123-5

Chandni Chowk Branch, Rawalpindi

Tel.: (051) 4571186-7 &

(051) 4571160, 3, 5 & 8

22 Number Chungi Branch, Rawalpindi

Tel.: (051) 5563576, 7 & 8

Muslim Town Branch, Rawalpindi

Tel.: (051) 5405509 & 14

Pindora Branch, Rawalpindi

Tel.: (051) 4419019-22

Gulraiz Branch, Rawalpindi

Tel.: (051) 5509690-2

Bewal Br., Distt. Rawalpindi

Tel.: (051) 3360274-5

Islamic Banking

Peshawar Road Br., Rawalpindi

Tel.: (051) 5460115-6

Main Branch, Islamabad

Tel.: (051) 2348174 & 2348178

& UAN 111-567-890

G-9 Markaz Branch, Islamabad

Tel.: (051) 2850171-3

Islamic Banking

I-10 Markaz Branch, Islamabad

Tel.: (051) 4101733-5

I-9 Markaz Branch, Islamabad

Tel.: (051) 4858101-3

E-11 Branch, Islamabad

Tel.: (051) 2228756-9

DHA Phase-II Br., Islamabad

Tel.: (051) 5161969 & 5161970

Islamic Banking

F-8 Markaz Branch, Islamabad

Tel.: (051) 2818019-21

G-11 Markaz Branch, Islamabad

Tel.: (051) 2830152-4

Lathrar Road Branch, Tarlai,

Distt. Islamabad

Tel.: (051) 2241664-6

Soan Garden Br., Distt. Islamabad

Tel.: (051) 5738942-4

Gujar Khan Branch

Tel.: (051) 3516328-9 & 30

Waisa Branch, Distt. Attock

Tel.: (057) 2651066-8

Swabi Branch, Distt. Swabi

Tel.: (0938) 221741, 3 & 4

Topi Branch, Distt. Swabi

Tel.: (0938) 271614-6

Mirpur Branch, (AJK)

Tel.: (05827) 444488 & 448044

Islamgarh Branch, (AJK)

Tel.: (05827) 423981-2

Dadyal Branch, Distt. Mirpur (AJK)

Tel.: (05827) 465555 & 465560-2

Jattlan Branch, Distt. Mirpur (AJK)

Tel.: (05827) 403591-4

Gilgit Branch

Tel.: (05811) 453749

Denyore Branch, Distt. Gilgit

Tel.: (05811) 459986-7

Jutial Branch, Distt. Gilgit

Tel.: (05811) 457233-5

Aliabad Branch, Hunza

Tel.: (05813) 455000 & 455001

Gahkuch Branch

Tel.: (05814) 450408-10

Skardu Branch

Tel.: (05815) 450327 & 450189

Mansehra Road Branch, Abbottabad

Tel.: (0992) 385231-3

Jhelum Branch

Tel.: (0544) 625794-5

Chitral Branch, Distt. Chitral

Tel.: (0943) 412078-9

Chakwal Branch

Tel.: (0543) 543128-30

Mardan Branch

Tel.: (0937) 864755-7

Muzaffarabad Branch

Tel.: (0582) 2920025-6

Islamic Banking

Chillas Branch, Distt. Diamer

Tel.: (05812) 450631-2

Hattar Branch, Distt. Haripur

Tel.: (0995) 617152-3