

# Samba Bank Limited

## Quarterly Report March 31, 2017



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World class banking solutions  
for the most important things in life

Samba Bank Limited - Subsidiary of Samba Financial Group, Saudi Arabia

samba  سامبا

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# Our Branch Network

Currently, SBL has a network of 37 branches located in 10 major cities across the country.

## Karachi

Fountain, Saddar  
Rashid Minhas  
Hyderi  
SMCHS  
Bahria I  
DHA Phase VI  
Shahra-e-Faisal  
Gulshan  
Clifton  
Bahadurabad  
Ittehad  
Saba Avenue  
Tauheed Commercial

## Lahore

Gulberg  
Mall  
Allama Iqbal Town  
Johar Town  
DHA Phase III  
New Garden Town  
Tufail Sarwar Road  
Cavalry Ground  
Faisal Town  
DHA Phase V  
Badami Bagh

## Islamabad

Jinnah Avenue  
F-11  
F-7  
DHA Phase II

## Rawalpindi

Murree Road  
Bahria Town  
Wah Cantt.

## Gujranwala

G.T. Road

## Faisalabad

Liaquat Road

## Multan

Nusrat Road

## Sialkot

Paris Road

## Peshawar

Saddar

## AJK - BAGH

Bagh

# Company Information

## Board of Directors

Dr. Shujaat Nadeem	Chairman / Non-Executive Director
Mr. Shahid Sattar	President and CEO / Executive Director
Mr. Antoine Mojabber*	Non-Executive Director
Mr. Beji Tak-Tak	Non-Executive Director
Mr. Humayun Murad	Independent Director
Mr. Javed Iqbal	Non-Executive Director
Mr. Nadeem Babar	Independent Director
Ms. Ranya Nashar	Non-Executive Director
Mr. Shahbaz Haider Agha	Independent Director

\* Names are in alphabetical order

## Board Audit Committee

Mr. Humayun Murad	Chairman
Ms. Ranya Nashar	Member
Mr. Javed Iqbal	Member

## Board Risk Committee

Mr. Beji Tak-Tak	Chairman
Mr. Shahid Sattar	Member
Mr. Antoine Mojabber	Member
Mr. Shahbaz Haider Agha**	Member

## Board Nomination & Remuneration Committee

Mr. Nadeem Babar	Chairman
Mr. Humayun Murad	Member
Ms. Ranya Nashar	Member

## President & Chief Executive Officer

Mr. Shahid Sattar

## Company Secretary

Syed Zia-ul-Husnain Shamsi

## Chief Financial Officer

Mr. Rashid Jahangir

## Auditors

A. F. Ferguson & Co. Chartered Accountants

\*\*w.e.f March 7, 2017

## Legal Advisors

Mohsin Tayebaly & Co. Advocates & Legal Consultants

## Head Office

6th Floor, Sidco Avenue Centre, M.D.M. Wafai Road,  
Karachi - Pakistan

## Registered Office

2nd Floor, Building # 13-T, F-7 Markaz, Near Post Mall,  
Islamabad - Pakistan

## Share Registrar

Famco Associates (Pvt.) Limited  
8-F, Next to Hotel Faran, Nursery, Block-6 P.E.C.H.S.,  
Karachi - Pakistan

## Website

[www.samba.com.pk](http://www.samba.com.pk)

## Help Line

11 11 SAMBA (72622)

## Credit Rating by JCR-VIS

Medium to Long Term	AA (Double A)
Short Term Rating	A-1 (A-One)

# Directors' Report

On behalf of the Board of Directors, I am pleased to present the financial results of the Bank for the quarter ended March 31, 2017.

## Financial Results and Overview

	Rupees (million)	
	Quarter Ended March 31, 2017	Quarter Ended March 31, 2016
Profit before taxation	225	281
Taxation	79	102
Profit after taxation	147	178
Earnings per share - (Rupees)	0.15	0.18

	Rupees (million)	
	March 31, 2017	December 31, 2016
Total assets	113,607	101,414
Investments - net	73,329	57,237
Advances - net	27,967	28,790
Deposits	51,408	50,307
Paid-up capital & reserves	11,889	11,742
Surplus on revaluation of assets - net of tax	618	577

During the quarter end March 2017, the assets base of the Bank has increased from PKR 101.4bn to PKR 113.6bn which represents 12.0% increase from year end December 2016. The increase is primarily attributable to increase in investments which grew by 28.1% during the quarter. Furthermore, deposits portfolio also registered a growth of 2.2% taking the total to PKR 51.4bn.

The increase in earning assets has translated into healthy profitability during the period under review. However, in comparison to the Profit Before Tax (PBT) of PKR 281mn of last year's first quarter, the PBT for current quarter was PKR 225mn showing a decrease of PKR 56mn. The decline in PBT is largely attributable to the reduction in capital gains from sale of securities due to maturities of high-yielding investments. Nevertheless, the current quarter's PBT has grown by 79.7% and 15.2% from that of 3rd and 4th quarters of 2016 respectively.

Following successful technological upgrade to the new Core Banking Solution, the Bank aims to strengthen its products and service offerings for its valued customers. With the availability of sound technological resources, the Bank has decided to move forward with the launch of its personal installment loan product 'Samba Personal Loan' and further strengthen the client base of its recently initiated SME banking business.

## Credit Rating

JCR-VIS, a premier rating agency of the country, has reaffirmed the medium to long term entity ratings of the Bank at 'AA' (Double A) and its short term rating at 'A-1' (A-One). Outlook on the assigned ratings is 'Stable'. These long and short term ratings of the Bank denote high credit quality with adequate protection factor and strong capability for timely payments to all financial commitments owing to strong liquidity positions.

## Future Outlook

The China-Pakistan Economic Corridor (CPEC) has provided an opportunity to the banking industry in Pakistan to increase its assets base through facilitating the imports / project financing in infrastructure and automobile sector which is an essential element for projected growth plans. The Bank, with the support of its parent and sponsors, continues to pursue its multi-dimensional strategic objectives and goals. The main focus of the Bank would be to continue strengthening its earning assets base; effectively manage the associated risks; and reducing the cost of funds through continued improvement in its deposit mix backed by increase in customer base. This would be possible through delivering world class banking services to the Bank's valued customers and by developing and introducing innovative banking products.

## Acknowledgment

I wish to express sincere gratitude to our customers, business partners and shareholders for their patronage and trust. The Board of Directors and the management would like to thank the State Bank of Pakistan and other regulatory bodies for their guidance and support. I also sincerely appreciate the dedication, commitment, and team work of all employees of the Bank, who worked very hard to transform the Bank into a successful franchise.

On behalf of the Board of Directors,

Shahid Sattar  
President & Chief Executive Officer  
April 26, 2017  
Karachi

## کریڈٹ ریٹنگ (ساکھ کی درجہ بندی)

جے سی آر۔ وی آئی ایس (JCR-VIS)، جو کہ ملک کی ایک ممتاز کریڈٹ ریٹنگ ایجنسی ہے، نے بینک کی درمیانی سے طویل المدت درجہ بندی (ریٹنگ) کو 'AA' (ڈبل اے) کی سطح پر اور قلیل المدت درجہ بندی کو 'A-1' (اے ون) کی سطح پر برقرار رکھا ہے۔ ان مقرر کردہ درجہ بندیوں کی پیش بینی 'متوازن' ہے۔ یہ طویل اور قلیل المدت درجہ بندیاں موزوں حفاظتی عنصر کے ساتھ اعلیٰ قرضہ جاتی معیار اور مضبوط مسابقتی مقام کی وجہ سے تمام تر مالیاتی قرضوں کی بروقت ادائیگی کی عمدہ صلاحیت کی نشاندہی کرتی ہیں۔

## مستقبل کی پیش بینی (نقطہ نظر)

پاک چین اقتصادی راہداری (سی پیک) نے پاکستان میں بینکاری کی صنعت کو اپنے اثاثہ جات میں اضافے کا ایک نادر موقع فراہم کیا ہے جو بذریعہ تعمیرات اور آئو مو بائل شعبہ کی درآمدات اور مختلف منصوبوں کیلئے قرضہ جات کے فروغ، جو کہ ان مجوزہ منصوبوں کی نمو کے لیے ناگزیر ہیں، سے حاصل کیا جاسکتا ہے۔ بینک اپنے آبائی ادارے اور سرمایہ داران کے تعاون کی بدولت اپنے مقاصد اور اہداف کو حاصل کرنے کیلئے ایک کثیرالجہتی حکمت عملی کو جاری رکھے ہوئے ہے۔ اس سلسلہ میں بینک کا مرکز نگاہ اپنے بنیادی اثاثہ جات کی پختگی کے عمل کو جاری رکھنا؛ اس سے متعلقہ خدشات کا احسن تدارک اور اپنے صارفین کی تعداد میں اضافے کے ذریعہ اپنے ڈپازٹس کی ترکیب میں بہتری اور ان کی لاگت میں کمی کے عوامل پر ہوگا۔ ان مقاصد کا حصول بینک کے معزز صارفین کو دنیا کی بہترین بینکاری خدمات پیش کرنے اور جدید اور منفرد سہولیات متعارف کروانے سے ہی ممکن ہو سکے گا۔

## اظہار تشکر

میں اپنے صارفین و کاروباری شراکت داران اور حصص یافتگان کا ان کے اعتماد اور خلوص پر نہایت مشکور ہوں۔ بورڈ آف ڈائریکٹرز اور بینک کی انتظامیہ بینک دولت پاکستان اور دیگر ضوابطی اداروں کا ان کی رہنمائی اور تعاون پر شکر گزار ہے۔ اس کے علاوہ میں اپنے بینک کے تمام ملازمین کی تہہ دل سے حوصلہ افزائی کرتا ہوں جن کی لگن عزم اور ٹیم ورک نے بینک کو ایک کامیاب ادارے میں تبدیل کر دیا۔

بورڈ آف ڈائریکٹرز کی جانب سے

شاہد ستار

پریذیڈنٹ اور چیف ایگزیکٹو آفیسر

26 اپریل 2017ء

کراچی۔



# ڈائریکٹرز رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے 31 مارچ 2017 کو اختتام پذیر سرمایہ کاری کے مالیاتی نتائج کو پیش کرتے ہوئے نہایت مسرت محسوس کر رہا ہوں۔

مالیاتی نتائج اور جائزہ

روپے (ملین میں)

31 مارچ 2016	31 مارچ 2017
281	225
102	79
178	147
0.18	0.15

منافع قبل از محصولات (ٹیکسیشن)  
محصولات  
منافع بعد از محصولات  
فی حصہ آمدنی (روپیہ)

روپے (ملین میں)

31 دسمبر 2016	31 مارچ 2017
101,414	113,607
57,237	73,329
28,790	27,967
50,307	51,408
11,742	11,889
577	618

کل اثاثہ جات  
سرمایہ کاری - خالص  
قرضہ جات - خالص  
ڈپازٹس  
اداشدہ سرمایہ کاری کے ذخائر  
اثاثہ جات کی ریویلویشن پر سربس - بعد از محصولات

مارچ 2017 کو اختتام پذیر سرمایہ کاری کے دوران بینک کے اثاثہ جات 101.4 بلین روپے سے بڑھ کر 113.6 بلین روپے تک پہنچ گئے جو کہ تختہ برس دسمبر 2016 کی نسبت 12.0 فیصد اضافے کا مظہر ہیں۔ اس وسعت میں قابل ذکر کردار سرمایہ کاری میں نمو اور افزائش کا ہے جو اس سرمایہ کاری کے دوران 28.1 فیصد کی شرح سے بڑھی۔ علاوہ ازیں ڈپازٹ کی مد میں بھی 2.2 فی صد کی بڑھوتری درج کی گئی جس کا کل حجم 51.4 بلین روپے رہا۔

آمدنی بخش اثاثہ جات میں اضافے نے زیر نظر عرصہ کے دوران ایک مستحکم منافع فراہم کیا تاہم گزشتہ سال کی پہلی سرمایہ میں حاصل شدہ 281 بلین روپے کے قبل از ٹیکس منافع کے مقابل موجودہ سرمایہ میں قبل از ٹیکس منافع (پی بی ٹی - PBT) 56 بلین روپے کی کمی ظاہر کرتے ہوئے 225 بلین روپے درج کیا گیا۔ پی بی ٹی (PBT) میں کمی کی بڑی وجہ زیادہ نفع کی حامل سرمایہ کاری کی بالیدگی (مچھوڑی) رہی جس کے باعث تسکات کی فروخت سے حاصل شدہ کیپٹل گین میں کمی واقع ہوئی۔ اس کے باوجود موجودہ سرمایہ کاری کا منافع قبل از ٹیکس سال 2016 کی تیسری اور چوتھی سرمایہ کی نسبت بالترتیب 79.7 فیصد اور 15.2 فیصد زیادہ رہا۔

بینکاری نظام میں کامیاب تکنیکی بہتری کے بعد بینک اپنے معزز صارفین کو پیش کردہ سہولیات اور خدمات کو مزید پرکشش بنانے کیلئے پرعزم ہے۔ مضبوط تکنیکی وسائل کی دستیابی کی بدولت بینک نے پیش قدمی کرتے ہوئے نئی قرض کی سہولت 'سامبا پرسنل لون' کے اجراء اور حالیہ جاری کردہ ایس ایم ای بینکاری کے کاروبار کے صارفین کے اعداد و شمار کو مزید مستحکم کرنے کا فیصلہ کیا ہے۔



## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2017

		(Rupees in '000)	
		(Un-audited)	(Audited)
	Note	March 31, 2017	December 31, 2016
<b>ASSETS</b>			
Cash and balances with treasury banks		3,762,708	4,723,664
Balances with other banks		813,638	816,421
Lendings to financial institutions	9	4,000,000	5,277,254
Investments - net	10	73,329,162	57,237,456
Advances - net	11	27,967,457	28,789,980
Operating fixed assets	12	1,405,922	1,458,715
Deferred tax assets - net		327,585	409,641
Other assets - net		2,000,540	2,701,360
		113,607,012	101,414,491
<b>LIABILITIES</b>			
Bills payable		882,730	915,076
Borrowings from financial institutions	13	46,352,999	35,847,072
Deposits and other accounts	14	51,407,642	50,306,804
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net		-	-
Other liabilities		2,456,412	2,026,015
		101,099,783	89,094,967
<b>NET ASSETS</b>		12,507,229	12,319,524
<b>REPRESENTED BY:</b>			
Share capital		10,082,387	10,082,387
Reserves		436,994	407,680
Unappropriated profit		1,369,374	1,252,121
		11,888,755	11,742,188
Surplus on revaluation of assets - net of tax		618,474	577,336
		12,507,229	12,319,524

### CONTINGENCIES AND COMMITMENTS

15

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
President & Chief Executive Officer

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

## CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2017

		(Rupees in '000)	
	Note	Quarter ended March 31, 2017	Quarter ended March 31, 2016
Mark-up / return / interest earned		1,696,162	1,462,171
Mark-up / return / interest expensed		1,159,854	901,350
Net mark-up / return / interest income		536,308	560,821
Provision against loans and advances - net		(25,206)	(12,035)
Reversal of provision for diminution in the value of investments - net		-	11,189
Recoveries against debts written-off		2,014	1,689
		(23,192)	843
Net mark-up / return / interest income after provisions		513,116	561,664
<b>Non mark-up / interest income</b>			
Fee, commission and brokerage income		50,218	39,366
Dividend income		6,775	5,303
Income from dealing in foreign currencies		24,911	27,311
Gain on sale of securities		131,836	297,228
Unrealized (loss) / gain on revaluation of investments classified as held for trading		(331)	16,639
Other income		-	18,137
Total non mark-up / interest income		213,409	403,984
		726,525	965,648
<b>Non mark-up / interest expenses</b>			
Administrative expenses		496,431	676,252
Other provisions / write offs- net		-	-
Workers welfare fund		4,600	4,282
Other charges		6	4,338
Total non mark-up / interest expenses		501,037	684,872
		225,488	280,776
Extraordinary items		-	-
<b>Profit before taxation</b>		225,488	280,776
Taxation - Current year		(19,015)	(15,832)
- Prior years		-	-
- Deferred		(59,906)	(86,654)
		(78,921)	(102,486)
<b>Profit after taxation</b>		146,567	178,290
Unappropriated profit brought forward		1,252,121	816,439
Transfer to statutory reserve		(29,314)	(35,658)
<b>Unappropriated profit carried forward</b>		1,369,374	959,071
<b>Earnings per share - Basic &amp; Diluted (Rupees)</b>	16	0.15	0.18

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
President & Chief Executive Officer

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2017

(Rupees in '000)

	Quarter ended March 31, 2017	Quarter ended March 31, 2016
<b>Profit for the period</b>	146,567	178,290
Other Comprehensive income	-	-
<b>Total comprehensive income for the period transferred to equity</b>	146,567	178,290
<b>Components of comprehensive income not reflected in equity</b>		
Items that may be reclassified to profit or loss account in subsequent periods		
Surplus on revaluation of available for sale financial assets - net of tax	41,138	147,244
	187,705	325,534

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
President & Chief Executive Officer

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2017

(Rupees in '000)

	Quarter ended March 31, 2017	Quarter ended March 31, 2016
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	225,488	280,776
Less: Dividend income	(6,775)	(5,303)
	218,713	275,473
<b>Adjustments for non-cash charges and other items:</b>		
Depreciation	41,024	31,956
Amortization of intangible assets	11,984	2,504
Provision against loans and advances - net	25,206	12,035
Deficit / (surplus) on revaluation of investment held for trading	271	(16,639)
Operating fixed assets written off / adjusted	39,212	-
Loss / (gain) on sale of operating fixed assets	213	(18,137)
Gain on sale of 'Available for sale securities'	(128,867)	(297,228)
Other provisions / write offs - net	-	3,544
	(10,957)	(281,966)
	207,756	(6,493)
<b>(Increase) / decrease in operating assets</b>		
Lendings to financial institutions	1,277,254	(1,575,000)
Investments - held for trading securities	(3,085,683)	(117,342)
Advances	797,317	3,929,944
Other assets (excluding advance & current taxation)	692,999	968,975
	(318,113)	3,206,578
<b>Increase / (decrease) in operating liabilities</b>		
Bills payable	(32,346)	(96,051)
Borrowings from financial institutions	10,505,927	(4,138,069)
Deposits and other accounts	1,100,838	2,342,770
Other liabilities	430,397	132,602
	12,004,816	(1,758,748)
	11,894,459	1,441,337
Income tax paid	(7,170)	(1,138)
Net cash flows generated from operating activities	11,887,289	1,440,199
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net investments in available for sale and held to maturity securities	(12,814,137)	(1,588,416)
Dividend received	2,750	608
Investment in operating fixed assets	(39,711)	(257,423)
Proceeds from sale of fixed assets	71	154,372
Net cash flows used in investing activities	(12,851,028)	(1,690,860)
<b>Increase in cash and cash equivalents</b>	(963,739)	(250,661)
<b>Cash and cash equivalents at beginning of the period</b>	5,540,085	4,329,533
<b>Cash and cash equivalents at end of the period</b>	4,576,346	4,078,872

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
President & Chief Executive Officer

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

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

FOR THE QUARTER ENDED MARCH 31, 2017

	(Rupees in '000)				
	Share capital	Capital reserve	Statutory reserve	Unappropriated Profit	Total
<b>Balance as at January 01, 2016</b>	10,082,387	20,935	277,825	816,439	11,197,586
Profit after taxation for the period ended March 31, 2016	-	-	-	178,290	178,290
Transfer to statutory reserve	-	-	35,658	(35,658)	-
<b>Balance as at March 31, 2016</b>	10,082,387	20,935	313,483	959,071	11,375,876
Profit after taxation for the nine months ended December 31, 2016	-	-	-	366,312	366,312
Transfer to statutory reserve	-	-	73,262	(73,262)	-
<b>Balance as at December 31, 2016</b>	10,082,387	20,935	386,745	1,252,121	11,742,188
Profit after taxation for the period ended March 31, 2017	-	-	-	146,567	146,567
Transfer to statutory reserve	-	-	29,314	(29,314)	-
<b>Balance as at March 31, 2017</b>	10,082,387	20,935	416,059	1,369,374	11,888,755

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

\_\_\_\_\_  
President & Chief Executive Officer

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

## FOR THE QUARTER ENDED MARCH 31, 2017 (UN-AUDITED)

### 1 STATUS AND NATURE OF BUSINESS

- 1.1 Samba Bank Limited (the Bank) is a banking company incorporated in Pakistan and is engaged in commercial banking and related services. The Bank is listed on the Pakistan Stock Exchange Limited. Its principal office is located at 6th Floor, Sidco Avenue Centre, Maulana Deen Muhammad Wafai Road, Karachi, whereas, the registered office of the Bank is located at 2nd floor, Building No. 13-T, F-7 Markaz, near Post Mall, Islamabad. The Bank is a subsidiary of SAMBA Financial Group of Saudi Arabia, which holds 84.51% shares of the Bank as at March 31, 2017 (December 31, 2016: 84.51%). The Bank operates 37 branches (December 31, 2016: 37 branches) in Pakistan.
- 1.2 JCR-VIS has determined the Bank's medium to long-term rating as 'AA' with stable outlook and the short-term rating as 'A-1'.

### 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 banks from their customers and immediate resale to them at appropriate mark-up in price on deferred payment basis. The purchases and sales arising under these arrangements are not reflected in these financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of mark-up thereon.

### 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. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and 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, Banking Companies Ordinance, 1962 or the directives issued by the SECP and SBP differ with the requirements of IFRSs, the requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the requirements of the said directives prevail.
- 3.2 The SBP has deferred the applicability of the International Accounting Standard (IAS) 39, 'Financial Instruments: Recognition and Measurement' and International Accounting Standard (IAS) 40, 'Investment Property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has deferred the applicability of International Financial Reporting Standard (IFRS) 7 'Financial Instruments: Disclosures' through its notification S.R.O 411(I)/2008 dated April 28, 2008. Accordingly, the requirements of these standards have not been considered in the preparation of 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 SBP vide its BSD Circular No. 07 dated April 20, 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, may be included in the 'Statement of Comprehensive Income'. 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 vide BSD Circular Letter No. 2 dated May 12, 2004 and International Accounting Standard 34, 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2016.

### 3.5 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

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

3.5.1 Standard, Interpretations and Amendments	Effective date (accounting periods beginning on or after)
- IFRS 9 - Financial Instruments	January 1, 2018
- IFRS 15 - Revenue from contracts	January 1, 2018
- IFRS 16 - Leases	January 1, 2019

The management is in the process of assessing the impact of these standards on the financial statements of the Bank.

- 3.5.2 There are certain other new and amended standards, interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 1, 2017 but are considered not to be relevant or will not have any significant effect on the Bank's operations and are therefore not detailed in this condensed interim financial information.

#### 4 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention except that certain investments, foreign currency balances, commitments in respect of foreign exchange contracts and derivative financial instruments have been marked to market and are carried at fair value.

#### 5 FUNCTIONAL AND PRESENTATIONAL 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 presentational currency.

#### 6 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation of balances adopted in the preparation of 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, 2016.

#### 7 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The basis and the 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, 2016.

#### 8 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, 2016.

#### 9 LENDINGS TO FINANCIAL INSTITUTIONS

		(Rupees in '000)	
	Note	March 31, 2017 Un-audited	December 31, 2016 Audited
Call money lendings	9.2	4,000,000	3,500,000
Repurchase agreement lendings (reverse repo)	9.3	-	1,777,254
		4,000,000	5,277,254

9.1 All lendings to financial institutions are in local currency.

9.2 These represent lendings to commercial banks in the inter bank money market. These lendings carry mark-up at rate 6.20% per annum (December 31, 2016: 6.20%) and will mature latest by April 07, 2017 (December 31, 2016: January 02, 2017).

9.3 Prior year amount represent short-term lendings to financial institutions against securities. These carried mark-up rate ranging from 5.80% to 5.95% per annum and matured on January 06, 2017.



## 10 INVESTMENTS - NET

(Rupees in '000)

	Note	March 31, 2017 (Un-audited)			December 31, 2016 (Audited)		
		Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
Held for trading securities	10.1	3,097,231	-	3,097,231	11,548	-	11,548
Available for sale securities	10.2	26,273,209	38,400,912	64,674,121	25,833,922	25,886,058	51,719,980
Held to maturity securities	10.3	4,641,329	-	4,641,329	4,652,465	-	4,652,465
		34,011,769	38,400,912	72,412,681	30,497,935	25,886,058	56,383,993
Provision for diminution in the value of investments		(34,686)	-	(34,686)	(34,686)	-	(34,686)
Surplus on revaluation of held for trading securities		(331)	-	(331)	(60)	-	(60)
Surplus on revaluation of available for sale securities		270,935	680,563	951,498	378,833	509,376	888,209
Investments - net		34,247,687	39,081,475	73,329,162	30,842,022	26,395,434	57,237,456
10.1 Held for trading securities							
Market Treasury Bills		3,076,613	-	3,076,613	3,979	-	3,979
Pakistan Investment Bonds		13,208	-	13,208	-	-	-
Ordinary Shares - listed		7,410	-	7,410	7,569	-	7,569
		3,097,231	-	3,097,231	11,548	-	11,548
10.2 Available for sale securities							
Market Treasury Bills		1,423,529	-	1,423,529	2,068,064	-	2,068,064
Pakistan Investment Bonds		23,267,914	38,400,912	61,668,826	22,732,974	25,886,058	48,619,032
Sukuk Bonds		750,000	-	750,000	-	-	-
Ordinary shares and certificates - listed		811,266	-	811,266	1,012,384	-	1,012,384
Ordinary shares - unlisted		20,500	-	20,500	20,500	-	20,500
		26,273,209	38,400,912	64,674,121	25,833,922	25,886,058	51,719,980
10.3 Held to maturity securities							
Pakistan Investment Bonds		4,641,329	-	4,641,329	4,652,465	-	4,652,465

## 11 ADVANCES - NET

(Rupees in '000)

Note	March 31, 2017 Un-audited	December 31, 2016 Audited
Loans, cash credits, running finances, etc.	28,042,884	29,348,877
- In Pakistan		
Net Investment in finance lease	315,612	321,750
- In Pakistan		
Bills discounted and purchased (excluding government treasury bills)		
- Payable in Pakistan	1,815,493	1,301,571
- Payable outside Pakistan	15,625	15,754
Advances - Gross	30,189,614	30,987,952
Less: Provision for loans and advances		
- Specific provision	(2,096,167)	(2,092,064)
- General provision	(125,990)	(105,908)
	(2,222,157)	(2,197,972)
	27,967,457	28,789,980

11.1 Advances include Rs. 2,354.516 million (December 31, 2016: Rs. 2,372.926 million) which have been placed under non-performing status as detailed below:

(Rupees in '000)

Category of classification	March 31, 2017 (Un-audited)				
	Classified Advances		Total	Provision required	Provision held
	Domestic	Overseas			
Substandard	650	-	650	162	162
Doubtful	448,751	-	448,751	224,376	224,376
Loss	1,905,115	-	1,905,115	1,871,629	1,871,629
	2,354,516	-	2,354,516	2,096,167	2,096,167

(Rupees in '000)

Category of classification	December 31, 2016 (Audited)				
	Classified Advances		Total	Provision required	Provision held
	Domestic	Overseas			
Substandard	2,565	-	2,565	640	640
Doubtful	698,712	-	698,712	453,521	453,521
Loss	1,671,649	-	1,671,649	1,637,903	1,637,903
	2,372,926	-	2,372,926	2,092,064	2,092,064

- 11.2 General provision includes provision of Rs. 1.149 million (December 2016: Rs. 1.333 million) held against consumer finance portfolio as required by the Prudential Regulations issued by the State Bank of Pakistan. In addition, the Bank is maintaining a general provision of Rs. 124.841 million (December 2016: Rs. 104.575 million) against corporate and commercial advances for potential losses present in the portfolio. This provision is based on management's best estimate and is approved by the Board of Directors of the Bank.

## 12 OPERATING FIXED ASSETS

(Rupees in '000)

	Quarter ended March 31, 2017 Un-audited	Quarter ended March 31, 2016 Un-audited
Additions during the period - at cost	39,711	257,423
Disposals / Adjustment during the period - at cost	41,202	139,778

## 13 BORROWINGS FROM FINANCIAL INSTITUTIONS

(Rupees in '000)

	March 31, 2017 Un-audited	December 31, 2016 Audited
<b>Secured</b>		
Borrowings from SBP under export refinance scheme	1,850,000	2,512,000
Borrowings from SBP under LTFF	255,115	98,016
Repurchase agreement borrowings	8,901,056	5,840,000
Bai Muajjal borrowing	29,928,799	19,873,586
	40,934,970	28,323,602
<b>Unsecured</b>		
Call money borrowings	5,395,693	7,501,134
Bankers Equity Limited (under liquidation)	22,336	22,336
	5,418,029	7,523,470
	46,352,999	35,847,072

## 14 DEPOSITS AND OTHER ACCOUNTS

(Rupees in '000)

Note	March 31, 2017 Un-audited	December 31, 2016 Audited
<b>Customers</b>		
Fixed deposits	25,633,927	21,740,249
Savings deposits	13,618,591	14,334,826
Current accounts - non-remunerative	8,557,977	8,590,967
Others - non-remunerative	132,594	100,983
	47,943,089	44,767,025
<b>Banks and Financial Institutions</b>		
Remunerative deposits	3,190,941	5,278,603
Non-remunerative deposits	273,612	261,176
	3,464,553	5,539,779
	51,407,642	50,306,804
<b>15 CONTINGENCIES AND COMMITMENTS</b>		
<b>15.1 Direct credit substitutes</b>		
Favouring Banks and other financial institutions	1,227,867	1,423,247
Favouring others	262,616	261,997
	1,490,483	1,685,244
<b>15.2 Transaction-related contingent liabilities / commitments</b>		
Contingent liabilities in respect of performance bonds, guarantees, bid bonds, warranties, etc. given favouring		
- Government	1,132,333	1,504,792
- Others	1,902,724	1,828,537
	3,035,057	3,333,329
<b>15.3 Trade-related contingent liabilities</b>		
Favouring others	4,440,008	2,022,465
	4,440,008	2,022,465
<b>15.4 Other contingencies</b>		
Claims against the Bank not acknowledged as debt	15.4.1 125,456	125,456

15.4.1 These represent various cases filed against the Bank for recovery of damages / settlement of deposit balances by various parties. Based on the legal advice, management believes that the possibility of any outcome against the Bank is remote and accordingly no provision has been made in this condensed interim financial information.

### 15.5 Contingencies in respect of taxation

The Income tax department has raised a demand of Rs. 426.787 million (2016: Rs. 426.787 million) for the assessment years 1995-96, 1996-97, 1999-00, 2001-02, 2002-03 on account of non-deduction of tax on profit paid under portfolio management scheme, interest paid on foreign currency deposits and certificates of investment. The department has also raised further demand of Rs. 645.337 million (2016: Rs. 645.337 million) for assessment years 1999-00, 2000-01 to assessment year 2002-03 and tax year 2006 on account of taxability of investment banks as banking companies and taxation of dividend income as normal banking income, lease rentals received or receivable, lease key money and certain other items. The aforementioned relates to pending assessments of the Bank and amalgamated entities namely Crescent Investment Bank Limited, Trust Investment Bank Limited and Pakistan Industrial Leasing Corporation. Tax department has also raised demand of Rs. 29.052 million (2016: Rs. 29.052 million) for the assessment years 2009, 2010 & 2011 on account of Federal Excise Duty. Further, tax department has raised a demand of Rs. 16.480 million and Rs. 28.110 million on account of monitoring of withholding taxes for the tax years 2014 and 2015 respectively.

Presently, the Bank is contesting these issues at various appellate forums. The disallowances in respect of a number of assessment years have been decided / set aside by various appellate authorities for re-assessment while the Bank's appeal in respect of the remaining assessment years are currently pending. Based on the professional advice received from tax advisors, the management is confident that the eventual outcome of the aforementioned matters will be in favor of the Bank. Accordingly, no provision has been made in these financial statements in respect of the above mentioned demands aggregating Rs. 1,145.766 million (2016: Rs. 1,145.766 million) raised by the income tax authorities.

### 15.6 Commitments to extend credit

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

#### 15.7 Commitments in respect of forward foreign exchange contracts

	(Rupees in '000)	
	March 31, 2017 Un-audited	December 31, 2016 Audited
Purchase	40,642,318	21,528,476
Sale	39,710,939	22,013,341

#### 15.8 Capital Commitments

Commitments for capital expenditure as at March 31, 2017 amounted to Rs. 48.063 million (December 31, 2016: Rs. 75.78 million).

### 16 EARNINGS PER SHARE - Basic & Diluted

	(Rupees in '000)	
	Quarter ended March 31, 2017 Un-audited	Quarter ended March 31, 2016 Un-audited
Profit after taxation attributable to ordinary shareholders	146,567	178,290

	(Number of Shares)	
Weighted average number of shares outstanding during the period	1,008,238,648	1,008,238,648

	(Rupees)	
Earnings per share - Basic & Diluted	0.15	0.18

### 17 RELATED PARTY TRANSACTIONS

The Bank has related party relationship with its holding company, associates, employee contribution plan, its directors and key management personnel.

Banking transactions with the related parties are executed substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties and do not involve more than a normal risk. Transactions with the executives are undertaken at terms in accordance with employment agreements and services rules and includes disbursement of advances on terms softer than those offered to the customers of the Bank.

Contributions to the contributory provident fund scheme are made in accordance with the terms of the contribution plan. Remuneration to the executives are determined in accordance with the term of their employment.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank. The Bank considers all members of the executive team, including the Chief Executive Officer to be key management personnel.

Details of transactions / balances with related parties are given below:

(Rupees in '000)

	March 31, 2017 (Un-audited)				December 31, 2016 (Audited)			
	Directors	Key management personnel	Parent Company	Others	Directors	Key management personnel	Parent Company	Others
<b>BALANCE OUTSTANDING - GROSS</b>								
<b>Advances</b>								
At January 01	-	143,964	-	-	-	107,403	-	-
Given during the period / year	-	2,395	-	-	-	60,041	-	-
Repaid during the period / year	-	(4,683)	-	-	-	(23,480)	-	-
At March 31 / December 31	-	141,676	-	-	-	143,964	-	-
<b>Deposits</b>								
At January 01	28,987	27,556	-	6,665	15,700	23,546	-	1,767
Received during the period / year	74,775	50,030	-	48,014	681,298	404,735	-	201,527
Withdrawn during the period / year	(95,028)	(51,427)	-	(13,930)	(668,011)	(400,725)	-	(196,629)
At March 31 / December 31	8,734	26,159	-	40,749	28,987	27,556	-	6,665
<b>Others</b>								
Guarantees	-	-	251,604	-	-	-	195,209	-
Balances in nostro accounts	-	-	28,301	-	-	-	28,677	-
Sundry payable (including Group Shared Service cost)	-	-	88,606	-	-	-	105,304	-
Balances in vostro accounts	-	-	82,011	-	-	-	115,261	-

(Rupees in '000)

	Quarter ended March 31, 2017				Quarter ended March 31, 2016			
	Directors	Key management personnel	Parent Company	Others	Directors	Key management personnel	Parent Company	Others
<b>Transactions during the period</b>								
Remuneration and benefits	-	40,160	-	-	-	106,850	-	-
Directors fee	2,884	-	-	-	2,096	-	-	-
Mark-up / return / interest expensed	108	234	-	186	-	43	-	100
Mark-up / return / interest income	-	1,718	-	-	-	1,495	-	-
Group Services cost (including foreign exchange revaluation impact)	-	-	-	-	-	-	42,252	-

Forex transactions during the period (January - March 2017) - Samba Financial Group (Un-audited)

(Currency in '000)

2017				
Currency	READY / SPOT / TOM		Forward	
	Buy	Sell	Buy	Sell
EUR	850	4,150	1,600	500
GBP	3,494	3,200	3,400	400
SAR	-	10,127	-	-
USD	23,115	5,165	1,036	5,878
PKR	-	1,272,559	-	-

Forex deals outstanding as at the period end March 31, 2017 - Samba Financial Group (Un-audited)

(Currency in '000)

2017				
Currency	READY / SPOT / TOM		Forward	
	Buy	Sell	Buy	Sell
EUR	-	-	300	-
GBP	-	-	1,600	400
USD	-	-	497	2,285

Forex transactions during the period (January - March 2016) - Samba Financial Group (Un-audited)

(Currency in '000)

2016				
Currency	READY / SPOT / TOM		Forward	
	Buy	Sell	Buy	Sell
AED	100	-	-	-
CAD	1,421	1,416	-	-
EUR	1,790	2,200	750	1,850
GBP	1,290	5,650	4,900	1,290
JPY	11,000	-	-	-
SAR	21,000	31,900	-	-
SGD	25	-	-	-
USD	33,228	10,573	3,897	7,803

Forex deals outstanding as at the period end December 31, 2016 - Samba Financial Group (Audited)

(Currency in '000)

2016				
Currency	READY / SPOT / TOM		Forward	
	Buy	Sell	Buy	Sell
EUR	-	-	300	-
GBP	-	-	725	-
USD	-	-	-	1,210

## 18 BUSINESS SEGMENTS

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

(Rupees in '000)

Particulars	For the quarter ended March 31, 2017 (Un-audited)					
	Corporate Banking	Global Markets	Retail Banking	Commercial Banking	Senoff	Total
Total income	100,575	307,396	166,886	14,880	136,788	726,525
(net of interest expense and provisions)						
Total operating expenses	(88,060)	(49,199)	(322,799)	(39,912)	(1,067)	(501,037)
Net (loss) / income (before tax)	12,515	258,197	(155,913)	(25,032)	135,721	225,488
Depreciation of Fixed Assets	347	234	22,851	58	17,534	41,024
Amortisation of Intangible Assets	145	370	2,351	27	9,091	11,984

(Rupees in '000)

Particulars	For the quarter ended March 31, 2016 (Un-audited)					
	Corporate Banking	Global Markets	Retail Banking	Commercial Banking	Senoff	Total
Total income	111,708	507,605	175,488	7,755	163,092	965,648
(net of interest expense and provisions)						
Total operating expenses	(93,820)	(37,522)	(273,567)	(5,822)	(274,140)	(684,872)
Net (loss) / income (before tax)	17,887	470,082	(98,079)	1,933	(111,047)	280,776
Depreciation of Fixed Assets	577	214	20,952	19	10,195	31,956
Amortisation of Intangible Assets	17	290	414	-	1,783	2,504

(Rupees in '000)

Particulars	As at March 31, 2017 (Un-audited)					
	Corporate Banking	Global Markets	Retail Banking	Commercial Banking	Senoff	Total
Segment assets - Gross	26,127,805	79,297,481	2,979,889	4,853,777	2,780,036	116,038,988
Segment non-performing loans	1,833,502	-	521,013	-	-	2,354,516
Segment provision held	(1,760,284)	(34,686)	(406,741)	(65,682)	(164,583)	(2,431,976)
Segment liabilities	10,919,549	46,734,120	41,415,972	939,768	1,090,374	101,099,783

(Rupees in '000)

Particulars	As at December 31, 2016 (Audited)					
	Corporate Banking	Global Markets	Retail Banking	Commercial Banking	Senoff	Total
Segment assets - Gross	25,854,752	68,889,783	2,440,518	3,937,665	2,699,564	103,822,282
Segment non-performing loans	1,845,562	-	527,364	-	-	2,372,926
Segment provision held	(1,693,254)	(34,686)	(410,552)	-	(269,299)	(2,407,791)
Segment liabilities	13,521,372	33,858,289	40,189,122	549,010	977,174	89,094,967



### 19.1 On-balance sheet financial instruments

The different levels have been defined as follows:

(Rupees in '000)

As at December 31, 2016 (Audited)

**RECURRING FAIR VALUE MEASUREMENT****FINANCIAL INSTRUMENTS - ON BALANCE SHEET****INVESTMENTS - NET****Held for trading securities**

Pakistan Investment Bonds

Market Treasury Bills

Fully paid-up ordinary shares

**Available for sale securities**

Pakistan Investment Bonds

Market Treasury Bills

Fully paid-up ordinary shares

**Total****FINANCIAL INSTRUMENTS- OFF BALANCE SHEET**

Forward purchase of foreign exchange

Forward sale of foreign exchange

Level 1	Level 2	Level 3	Total
-	-	-	-
-	3,979	-	3,979
7,509	-	-	7,509
-	49,426,993	-	49,426,993
-	2,068,040	-	2,068,040
1,068,470	-	-	1,068,470
1,075,979	51,499,012	-	52,574,991
-	21,401,375	-	21,401,375
-	21,855,179	-	21,855,179

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

**(a) Financial instruments in level 1**

Financial instruments included in level 1 comprise of investments in listed ordinary shares and Sukuk bonds.

**(b) Financial instruments in level 2**

Financial instruments included in level 2 comprise of Market Treasury Bills and Pakistan Investment Bonds.

**(c) Financial instruments in level 3**

Currently, no financial instruments are classified in level 3.

**Valuation techniques and inputs used in determination of fair values within level 1 and 2**

Item	Valuation techniques and input used
Pakistan Investment Bonds / Market Treasury Bills	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates (Reuters page). These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.
Fully Paid-up Listed ordinary Shares / Sukuk Bonds	Fair value of investment in listed equity securities and sukuk bonds are valued on the basis of closing quoted market prices available at the stock exchange. The sukuk bond issuer is in process of getting these bonds listed, currently these are held at par value and will be marked to market once the listing process is complete.
Forward foreign exchange contracts	The valuation has been determined by interpolating the mid rates announced by State Bank of Pakistan.

**20 GENERAL**

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

20.2 Corresponding figures have been re-arranged and reclassified, wherever necessary, for better presentation. However, there are no material reclassifications to report in these financial statements.

**21 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 26, 2017 by the Board of Directors of the Bank.








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President & Chief Executive Officer\_\_\_\_\_  
Chairman\_\_\_\_\_  
Director\_\_\_\_\_  
Director










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