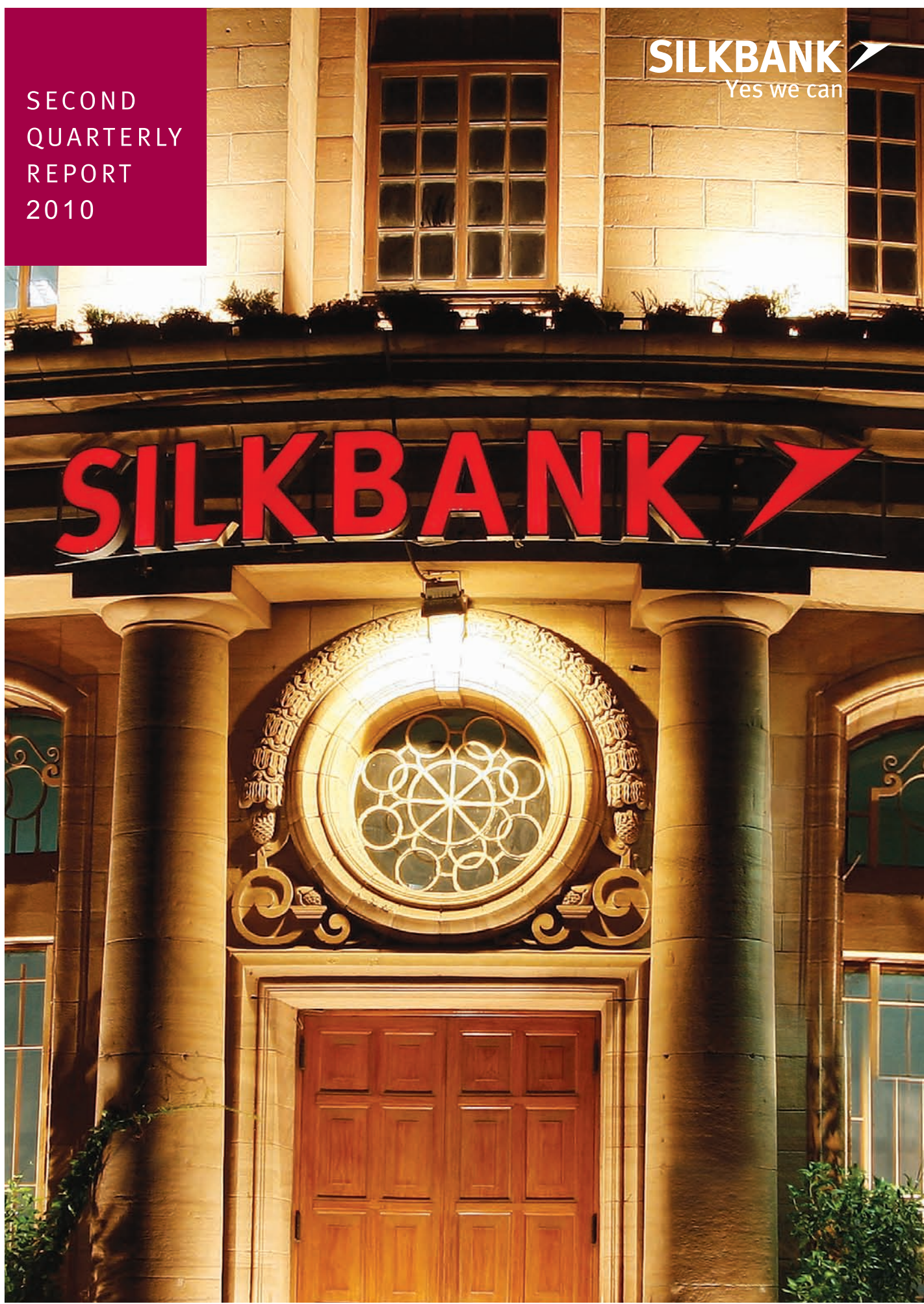
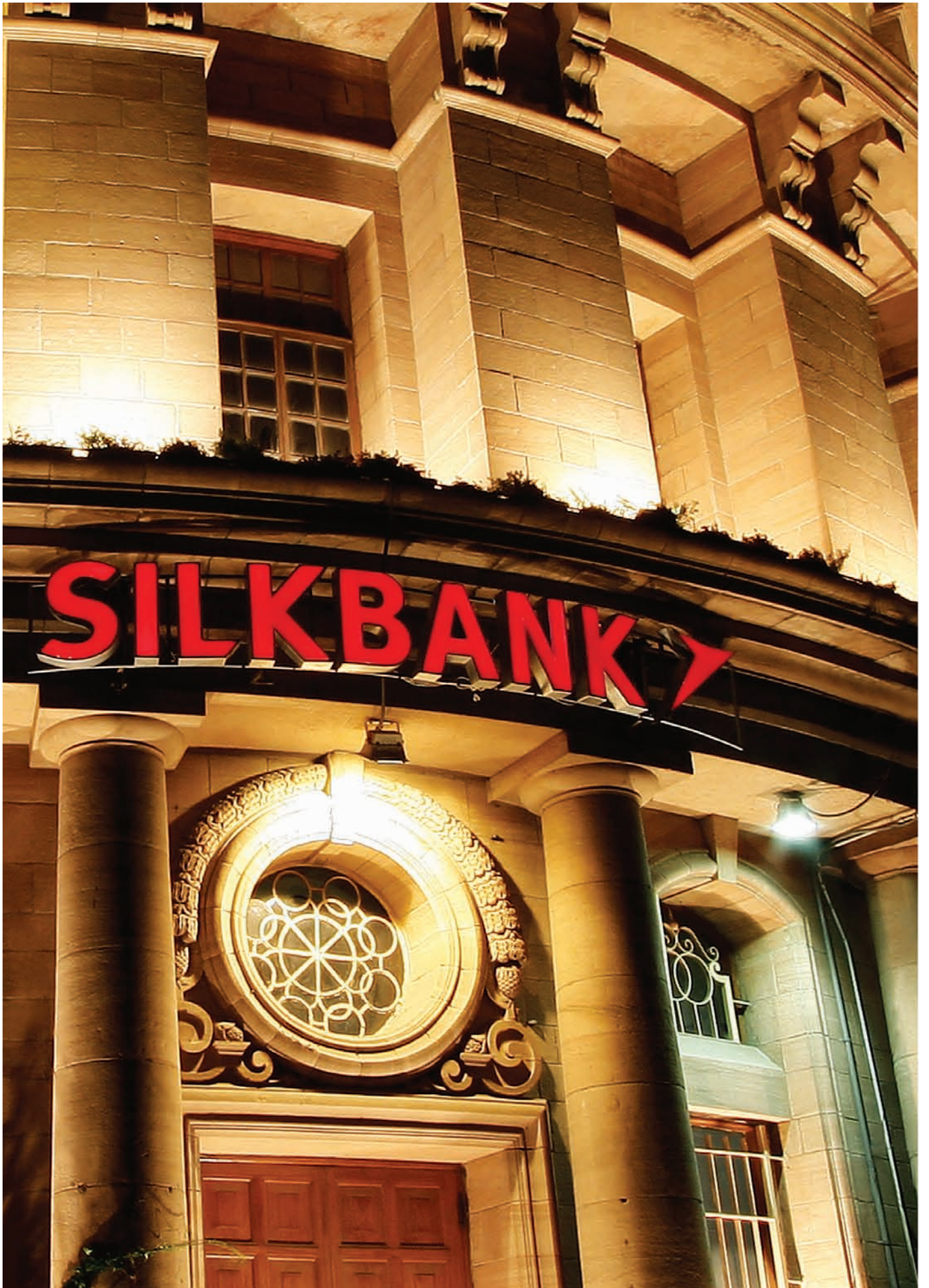


SILKBANK 
Yes we can

SECOND
QUARTERLY
REPORT
2010

SILKBANK 







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Vision

Benchmark of Excellence in premier banking

Mission

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

Core Values

- Customer Focus
- Integrity
- Teamwork
- Creativity
- Meritocracy
- Humility

SILKBANK 
Yes we can

Corporate Information

Board of Directors

Munnawar Hamid, OBE	Chairman
Humayun Bashir	Director
Javed Hamid	Director
Sadeq Sayeed	Director
Arshad Ghafur	Director
Shaukat Tarin	Director
Azmat Tarin	President & CEO

Company Secretary

Syed Liaquat Ali, FCA

Audit Committee

Humayun Bashir	Chairman
Sadeq Sayeed	Member
Arshad Ghafur	Member

Risk Committee

Arshad Ghafur	Chairman
Humayun Bashir	Member
Javed Hamid	Member

Human Resources Committee

Munnawar Hamid, OBE	Chairman
Javed Hamid	Member
Shaukat Tarin	Member
Azmat Tarin	Member

Senior Management Committee (SMC)

Azmat Tarin	President & CEO
Aneeq Khawar	Chief Operating Officer
Jamil A. Khan	Group Head Compliance, Legal & ICD
Kasim Feroze Khan	Group Head Special Assets Management
Goharulayn Afzal	Group Head Marketing and Strategic Planning
Talha Saeed	Group Head Retail Banking
Syed Liaquat Ali	CFO & Company Secretary
Syed Jawaid Akhter	Head of Internal Audit
Sumbul Munir	Head of Corporate & Investment Banking
Shafaq Rahid	Head of Customer Satisfaction & Quality

Corporate Information

Auditors

Anjum Asim Shahid Rahman
Chartered Accountants

Legal Advisor

Cornelius, Lane & Mufti

Registered Office

Silkbank Limited
Silkbank Building, I.I. Chundrigar Road, Karachi.
Telephone No.: +92 21-111-00-7455 Ext. 414 & 436
Fax No.: +92 21 32460464 & 32462902
Website: www.silkbank.com.pk

Share Registrar

Noble Computer Services (Pvt.) Limited
Mezzanine Floor, House of Habib Building (Siddiqsons Tower),
3-Jinnah Cooperative Housing Society, Main Shahrah-e-Faisal
Karachi - 75350.
Telephone No.: + 92 21 34325482-87
Fax No.: + 92 21 34325442
E-mail: ncsl@noble-computers.com
Website: www.noble-computers.com

Directors' Review Report June 30, 2010

Dear Shareholders,

We are pleased to present the un-audited financial statements of Silkbank Limited for the second quarter, ended June 30, 2010. These financial statements have been subject to a limited review by the statutory auditors of the Bank as required under the Code of Corporate Governance and are accompanied by their independent limited review report.

Economic Review

Despite various economic and social challenges, with the passage of time, the country's underlying macroeconomic environment has shown improvement in the period ending 30th June, 2010. The average inflation rate for the full year 2010 is expected to be around 12%, which is significantly lower than 20% in the previous year. The current account deficit has fallen significantly with foreign exchange reserves improving and, although the fiscal deficit is expected to be above the target, borrowings from the Central Bank have been curtailed compared to the past. Pakistan's overall economic condition has been further strengthened by a modest recovery in the global economic environment, as well as reasonable crop harvests in the country. As a result, with business confidence slowly returning, the Karachi Stock Exchange index has traded above 10,000 levels. The overseas workers' remittances have surpassed targets and large scale industries, in particular the automobile sector, have shown good performance.

However, inflation is still high and the oil prices and electricity could adversely affect the current account deficit and inflation, and any further increase in the fiscal deficit poses a risk to economic stability. The impact of power outages on the SME sector and its growth, and consequently on production and employment is also significant. The tight fiscal situation has also put pressure on development spending, and there is an urgent need to accelerate savings and investments and effectively curtail current expenditures.

It was expected that as the Government economic team increases its focus on these critical matters, the overall economic environment would show further stabilization, going forward. However, unfortunately the current unprecedented flood situation in the country has caused a disaster, affecting millions of people particularly in KP Province, South Punjab and certain parts of Sindh with no parallel in our history. Although the global community and institutions are donating and pledging funds, the Government has put on hold development expenditure of about Rs. 200 billion. There has been a huge damage to standing crops and overall revenue collection in the country is also expected to be lower. All these will have a significant impact on the overall economic position this year distorting this projected stabilization.

Financial Performance

We are pleased to advise that the Bank has recorded a profit after tax of Rs. 618 million in the current quarter, which has resulted in a year to date post tax profit of Rs. 208 million.

Summarized financial position is as under:

	Rupees in Million 2nd Quarter June 2010
Profit before provision	429
Provisions (Net of recovery)	1
Profit after Provision (Net of Reversal)	428
Tax	190
	<u>618</u>
Profit per share	<u>0.32</u>

The above has been achieved as a result of improving revenues and gain on disposal of the Bank's properties of Rs. 562 million recorded during the period.

During the period under review, the Bank's deposit recorded growth of Rs. 4.399 billion is as under:

	30-06-2010	31-12-2009	"Rs. 000" Net increase
Current Accounts	9,377,912	7,508,976	1,868,936
Saving Accounts	16,456,591	11,770,838	4,685,753
Term Deposits	24,307,880	27,050,004	(2,742,124)
FCY Accounts	3,867,098	3,280,216	586,882
Total	<u>54,009,481</u>	<u>49,610,034</u>	<u>4,399,447</u>

Directors' Review Report June 30, 2010

On the other hand, advances also increased by Rs. 9.3 billion to Rs. 49.9 billion, and the ratio of performing advances increased to 83% from 79%. Net equity increased to Rs. 6.1 billion from Rs. 1.7 billion resulting from subscription to the rights shares and gain on disposal of the properties.

Net interest income recorded growth of 205% and non interest income increased by 142% compared to the same period in the corresponding year, whilst Administrative Expenses including necessary development expenses increased by 11% in the same period.

Operations

Total branch network of the Bank increased to 85. The Temenos (T-24) system has been successfully implemented in all the branches in Pakistan, and the Oracle system for financial reporting is currently in the process of implementation. Our focus on service has been enhanced further with video mystery shopping across all our branches and a further strengthening of our overall internal service measures.

New Products

The Bank is in the process of launching a credit card and a dedicated project team is extensively engaged for this purpose within the Bank. Work is also in progress to launch new depository products to cater for the needs of business community as well the salaried class, and planning for Mobile banking is also at hand.

Minimum Capital Requirement (MCR)

We are pleased to report that the Bank has met the SBP Minimum Capital Requirement (MCR) of Rs. 6 billion. Further, the Bank is also compliant on the capital adequacy ratio which is now above 10%. This has been achieved as a result of subscription to the rights shares and gain on disposal of properties recorded during the period.

In response to the rights issue announced in December 2009, the Bank received Rs. 4.413 billion of new capital. Part of the rights shares remained unsubscribed mainly due to Bank Muscat's inability to take up their share of the rights due to regulatory constraints, although their Board and management had supported the subscription. Silkbank is therefore now in negotiation with new prospective investors for the subscription of the unsubscribed rights shares of Rs. 2.587 billion and the Securities and Exchange Commission of Pakistan (SECP) has granted approval to complete this process by September 30, 2010.

Board of Directors

As a result of Bank Muscat's inability to participate in the current rights issue their shareholding in the expanded capital base will be considerably reduced necessitating a reallocation of seats on the Bank's Board. Mr. Ahmed Al-Abri and Mr. Arif Mahmood Ali nominee Directors of Bank Muscat have therefore resigned with effect from June 4, 2010. Mr. Shaukat Tarin has been appointed as a Director on the Board with effect from June 23, 2010 in place of Mr. Ahmed Al-Abri and the SECP has granted approval to fill the remaining casual vacancy by September 30, 2010.

The Board wishes to thank Mr. Ahmed Al-Abri and Mr. Arif Mahmood Ali for their very valuable contribution to the Board, particularly in the very critical early days of the acquisition of the Bank, and every success in the future. It also wishes to welcome Mr. Shaukat Tarin to the Board and looks forward to his support and outstanding professional expertise in strengthening the Bank.

Credit Rating

The long term entity rating of the Bank is A (Single A Minus). The short term rating has been enhanced to A-2 (A-Two) from A-3 (A-Three). This rating has been placed under "Rating Watch / Positive Status".

Future Outlook

The Bank has moved forward through a critical and difficult time and, having now met MCR and with a reducing need for further provisioning, is now positioning itself as a 'stable' institution. Although as mentioned above economic conditions are likely to remain challenging, the Bank will take all additional measures with a stronger balance sheet to meet its yearly targets on profitability fixed by the Board, enhancing value for all its stakeholders going forward.

Directors' Review Report June 30, 2010

Acknowledgement

We are grateful to our shareholders for their continued confidence in the Bank and the additional investment made by them through the rights issue. We also take this opportunity to express our deepest gratitude to our customers and business partners for their continued support and trust, and our sincere appreciation to the State Bank of Pakistan for their guidance and cooperation extended to the Bank. We are also equally thankful to our associates, staff and colleagues for their committed services to the Bank, and look forward to their support going forward.

**For and on Behalf of the Board of
Silkbank Limited**



**Munnawar Hamid, OBE
Chairman**

**Karachi,
August 25, 2010**



Auditor's Report to the Members on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed interim statement of financial position of SilkBank Limited as at June 30, 2010 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement and notes to the accounts for the half year then ended (herein after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of the 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 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, 2010 and 2009 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2010.


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 interim financial information as of and for the half year ended June 30, 2010 is not prepared in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Karachi,
August 25, 2010


Anjum Asim Shahid Rahman
Chartered Accountants
Muhammad Shaukat Naseeb

Condensed Interim Statement of Financial Position as at June 30, 2010

	Note	Un-audited June 30, 2010	Audited December 31, 2009
Rupees in '000			
ASSETS			
Cash and balances with treasury banks		3,189,914	3,120,880
Balances with other banks		332,786	151,068
Lending to financial institutions		2,087,996	1,067,708
Investments - net	6	16,361,159	20,179,329
Advances - net	7	41,381,196	32,097,490
Deferred tax assets - net		4,169,673	3,976,149
Operating fixed assets	8	2,348,577	3,720,695
Other assets		3,104,676	4,351,022
		72,975,977	68,664,341
LIABILITIES			
Bills payable		711,790	637,602
Borrowings		11,033,669	15,088,332
Deposits and other accounts		54,009,481	49,610,034
Sub-ordinated loans		-	-
Liabilities against assets subject to finance lease		8,897	10,476
Other liabilities		1,038,176	1,554,808
		66,802,013	66,901,252
NET ASSETS			
		6,173,964	1,763,089
REPRESENTED BY			
Share capital	9	26,657,048	9,003,150
Reserves		7,463	224,649
Discount on issuance of right shares		(13,240,424)	-
Accumulated loss	10	(7,283,391)	(9,030,894)
		6,140,696	196,905
Surplus on revaluation of assets - net of tax	11	33,268	1,566,184
		6,173,964	1,763,089
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Director

Condensed Interim Profit and Loss Account (Unaudited) for the quarter and half year ended June 30, 2010

	Note	Quarter ended		Half year ended	
		April 01, 2010 to June 30, 2010	April 01, 2009 to June 30, 2009	January 01, 2010 to June 30, 2010	January 01, 2009 to June 30, 2009
Rupees in '000					
Mark-up / return / interest earned		1,604,092	1,525,699	3,193,964	2,881,262
Mark-up / return / interest expensed		1,392,815	1,452,097	2,913,755	2,789,625
Net mark-up / interest income		211,277	73,602	280,209	91,637
(Reversal) / Provision against non-performing loans and advances - net	7.4	(6,926)	215,723	35,780	279,026
Provision / (Reversal) against consumer finance		7,967	(1,716)	7,171	(4,060)
Provision for diminution in the value of investments - net		-	2,292	-	1,598
Impairment of available-for-sale investments		-	47,859	-	101,893
Bad debts written off directly		-	-	-	-
		1,041	264,158	42,951	378,457
Net mark-up / interest income / (loss) after provisions		210,236	(190,556)	237,258	(286,820)
NON MARK-UP / INTEREST INCOME					
Fee, commission and brokerage income		74,426	94,157	165,021	179,367
Dividend income		4,708	14,134	15,986	18,942
Income from dealing in foreign currencies		38,748	43,862	68,907	71,572
Gain on sale of securities - net		19,647	19,557	28,950	67,045
Unrealized loss on revaluation of investments held-for-trading	6.1	(42)	(2,159)	(792)	(2,041)
Other income	14	600,247	30,253	680,896	60,586
Total non-markup / interest income		737,734	199,804	958,968	395,471
		947,970	9,248	1,196,226	108,651
NON MARK-UP / INTEREST EXPENSES					
Administrative expenses		672,094	620,516	1,327,331	1,196,726
Other (reversal) / provisions / write offs		(153,142)	-	(153,142)	-
Other charges		198	5,134	534	15,911
Total non-markup/interest expenses		519,150	625,650	1,174,723	1,212,637
PROFIT / (LOSS) BEFORE INCOME TAX EXPENSE		428,820	(616,402)	21,503	(1,103,986)
Income tax expense					
- Current		1,129	20,088	3,431	22,707
- Prior year(s)		-	-	-	-
- Deferred		(190,000)	-	(190,000)	(18,635)
		(188,871)	20,088	(186,569)	4,072
PROFIT / (LOSS) AFTER INCOME TAX EXPENSE		617,691	(636,490)	208,072	(1,108,058)
Rupee					
Earnings per share - Basic and Diluted		0.32	(0.58)	0.11	(1.00)

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Director

Condensed Interim Statement of Comprehensive Income (Unaudited) for the half year ended June 30, 2010

	Quarter ended		Half year ended	
	April 01, 2010 to June 30, 2010	April 01, 2009 to June 30, 2009	January 01, 2010 to June 30, 2010	January 01, 2009 to June 30, 2009
	Rupees in '000			
Profit / (Loss) after tax for the period	617,691	(636,490)	208,072	(1,108,058)
Other comprehensive income				
Reversal of provision against upgraded rescheduled advances (refer Note 7.4)	1,370	-	1,370	-
Total comprehensive income / (Loss) for the period	619,061	(636,490)	209,442	(1,108,058)

Surplus / Deficit on revaluation of 'available-for-sale' securities and 'fixed assets' are presented under a separate head below equity as 'Surplus/ deficit on revaluation of assets' in accordance with the requirements specified by the State Bank of Pakistan vide its BSD circular 20 dated August 04, 2000 and BSD circular 10 dated July 13, 2004 and Companies Ordinance, 1984 respectively.

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Director

Condensed Interim Cash Flow Statement (Unaudited) for the half year ended June 30, 2010

	June 30, 2010	June 30, 2009
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	21,503	(1,103,986)
Add: Dividend income	(15,986)	(18,942)
	<u>5,517</u>	<u>(1,122,928)</u>
Adjustments		
Depreciation	123,787	103,999
Amortization of intangible assets	8,308	4,081
Amortization of premium on securities	118,529	86,459
Provision against non-performing advances	7.4 35,780	279,026
Provision / (Reversal) against consumer financing	7.2 7,171	(4,060)
Provision for diminution in the value of investments / other assets	-	1,598
Unrealized loss on revaluation of investment classified as held-for-trading	792	2,041
Impairment of available-for-sale securities	-	101,893
Gain on sale of fixed assets	8.3 (566,685)	(4,292)
Financial charges on leased assets	535	3,162
Provision for gratuity	4,303	11,891
	<u>(267,480)</u>	<u>585,798</u>
	<u>(261,963)</u>	<u>(537,130)</u>
(Increase) / Decrease in operating assets		
Lendings to financial institutions	(1,340,288)	34,771
Held-for-trading securities	1,760,905	(46,075)
Advances	(9,326,657)	(1,799,063)
Other assets (excluding advance taxation)	1,246,346	(1,606,651)
	<u>(7,659,694)</u>	<u>(3,417,018)</u>
Increase / (Decrease) in operating liabilities		
Bills payable	74,188	67,495
Borrowings from financial institutions	(4,054,663)	407,370
Deposits	4,399,447	7,673,212
Other liabilities (excluding current taxation)	(509,968)	132,033
	<u>(90,996)</u>	<u>8,280,111</u>
	<u>(8,012,653)</u>	<u>4,325,962</u>
Income tax paid	8,814	(13,029)
Net cash (used in) / from operating activities	<u>(8,003,839)</u>	<u>4,312,933</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investment in available-for-sale securities	1,873,344	(4,185,910)
Net investment in held-to-maturity securities	33,470	92,610
Dividend income	15,986	18,942
Investment in operating fixed assets	(679,885)	(301,985)
Sale proceeds of fixed assets disposed off	2,463,892	18,275
Net cash from / (used in) investing activities	<u>3,706,807</u>	<u>(4,358,068)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of right shares	4,413,474	-
Expenses on issuance of right shares	(183,576)	-
Payments of lease obligations	(2,114)	(18,495)
Net cash from / (used in) financing activities	<u>4,227,784</u>	<u>(18,495)</u>
(Decrease) / Increase in cash and cash equivalents	<u>(69,248)</u>	<u>(63,630)</u>
Cash and cash equivalents at beginning of the half year	13 4,021,948	4,561,415
Cash and cash equivalents at end of the half year	13 <u>3,952,700</u>	<u>4,497,785</u>

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Director

Condensed Interim Statement of Changes In Equity (Unaudited) for the half year ended June 30, 2010

	Share Capital	Discount on Issuance of Shares	Share Deposit Money	* Statutory Reserves	Others	Accumulated Profit / (Loss)	Total
	Rupees in '000						
Balance as at January 01, 2009	9,003,150	-	-	218,556	-	(6,131,709)	3,089,997
Total comprehensive loss for the half year ended June 30, 2009	-	-	-	-	-	(1,108,058)	(1,108,058)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	1,858	1,858
Balance as at June 30, 2009	9,003,150	-	-	218,556	-	(7,237,909)	1,983,797
Total comprehensive loss for the half year ended December 31, 2009	-	-	-	-	6,093	(1,794,847)	(1,788,754)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	1,862	1,862
Balance as at December 31, 2009 - Audited	9,003,150	-	-	218,556	6,093	(9,030,894)	196,905
Total comprehensive income for the half year ended June 30, 2010	-	-	-	-	1,370	208,072	209,442
Share deposit money	-	-	4,413,474	-	-	-	4,413,474
Issuance of right shares	17,653,898	-	(4,413,474)	-	-	-	13,240,424
Discount on issue of right shares	-	(13,240,424)	-	-	-	-	(13,240,424)
Right shares issuance cost	-	-	-	-	-	(183,576)	(183,576)
Transfer from statutory reserve	-	-	-	(218,556)	-	218,556	-
Transferred from surplus on revaluation of fixed assets to unappropriated loss - net of tax	-	-	-	-	-	1,502,591	1,502,591
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	-	-	1,860	1,860
Balance as at June 30, 2010	26,657,048	(13,240,424)	-	-	7,463	(7,283,391)	6,140,696

*Statutory reserve represents amount set aside as per requirements of section 21 of the Banking Companies Ordinance, 1962.

The annexed notes from 1 to 18 form an integral part of this condensed interim financial information.

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Director

Notes to the Condensed Interim Financial Information for the half year ended June 30, 2010

1 STATUS AND NATURE OF BUSINESS

- 1.1 SilkBank Limited ("the Bank") was incorporated in Pakistan on April 04, 1994 as a public limited company under the Companies Ordinance, 1984. The Bank commenced commercial operations on May 07, 1995. Its shares are quoted on all the Stock Exchanges in Pakistan. The Bank is engaged in banking services as described in the Banking Companies Ordinance, 1962. It operates through 85 branches (December 31, 2009: 82) in Pakistan with the registered office located at SilkBank Building, I. I. Chundrigar Road, Karachi. The short term and long term credit rating of the Bank rated by JCR-VIS Credit Rating Company Limited is 'A-2' and 'A-' respectively.
- 1.2 Majority shareholding {84.4% (December 31, 2009: 86.69%)} in the Bank as on June 30, 2010 is held by a consortium comprising of Bank Muscat S.A.O.G, Nomura European Investment Limited, International Finance Corporation (IFC) and executives of the Senthos Capital Advisors Limited. As a result of a rights issue which is in process of subscription, the majority shareholding in the Bank may change upon full subscription towards the rights.

2 BASIS OF PRESENTATION

In accordance with the directives of the Federal Government regarding shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade-related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate markup 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 utilized and the appropriate portion of mark-up thereon.

3 BASIS OF MEASUREMENT

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

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

4 STATEMENT OF COMPLIANCE

- 4.1 This condensed interim financial information of the Bank for the half year ended June 30, 2010 has been prepared in accordance with the requirements of International Accounting Standard 34, 'Interim Financial Reporting', requirements of the Companies Ordinance, 1984, the Banking Companies Ordinance, 1962 and the provisions of and directives issued by the State Bank of Pakistan (SBP) and Securities and Exchange Commission of Pakistan (SECP). In case requirements differ, the provisions of Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirement of said directives have been followed.
- 4.2 The SBP vide BSD Circular No. 10 dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instrument: Recognition and Measurement (IAS 39) and International Accounting Standard 40, Investment Property (IAS 40) for banking companies till further instructions. Further, according to the notification of SECP dated April 28, 2008, the IFRS – 7 "Financial Instruments: Disclosures" has not been made applicable for banks. However, instruments have been valued in accordance with the requirements of various circulars issued by SBP.

Notes to the Condensed Interim Financial Information for the half year ended June 30, 2010

4.3 This condensed interim financial information is being submitted to the shareholders in accordance with the requirement of the section 245 of the Companies Ordinance, 1984.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Preparation of the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial information, the significant judgments made by the management in applying the company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2009.

6. INVESTMENTS

As at June 30, 2010 (Un-Audited)

As at December 31, 2009 (Audited)

Held by bank	Given as collateral	Total
Rupees in '000		
10,627,692	5,733,467	16,361,159
8,657,879	11,521,450	20,179,329

6.1 Investments by type

	June 30, 2010-Unaudited			December 31, 2009-Audited		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
Rupees in '000						
Held-for-trading securities	21,798	-	21,798	1,782,703	-	1,782,703
Available-for-sale securities	8,754,831	2,578,256	11,333,087	5,444,531	7,761,900	13,206,431
Held-to-maturity securities	1,992,488	3,155,211	5,147,699	1,540,148	3,759,550	5,299,698
Investment in associate	75,000	-	75,000	75,000	-	75,000
Investments at cost	10,844,117	5,733,467	16,577,584	8,842,382	11,521,450	20,363,832
Less: Provisions for diminution in value of investments	(85,137)	-	(85,137)	(85,137)	-	(85,137)
Investments-net of provision	10,758,980	5,733,467	16,492,447	8,757,245	11,521,450	20,278,695
(Deficit) / Surplus on revaluation of:						
Held-for-trading securities	(792)	-	(792)	69	-	69
Available-for-sale securities	(130,496)	-	(130,496)	(99,435)	-	(99,435)
Total investments at market value	10,627,692	5,733,467	16,361,159	8,657,879	11,521,450	20,179,329

Notes to the Condensed Interim Financial Information for the half year ended June 30, 2010

	Note	Un-audited June 30, 2010	Audited December 31, 2009
Rupees in '000			
6.2 Investments by segments			
Federal Government Securities			
Market treasury bills		5,654,820	9,029,855
Pakistan investment bonds		8,246,506	8,759,003
		13,901,326	17,788,858
Fully paid-up ordinary shares			
Listed companies		297,951	174,758
Unlisted companies		65,680	65,680
		363,631	240,438
Term finance certificates, debentures, bonds and participation term certificates			
Term finance certificates - Listed		243,060	252,130
- Unlisted		1,824,287	1,786,911
		2,067,347	2,039,041
Other investments			
Mutual fund units		50,832	54,543
Preference shares - Listed		44,538	44,538
Investment in associate		75,000	75,000
Investment in commercial papers		-	46,504
Shares repo		74,910	74,910
		245,280	295,495
Total investments at cost		16,577,584	20,363,832
Provision for diminution in the value of investments		(85,137)	(85,137)
Investments - net of provision		16,492,447	20,278,695
Unrealized (loss) / gain on revaluation of investment classified as held-for-trading		(792)	69
Deficit on revaluation of available-for-sale investments		(130,496)	(99,435)
Total investments at market value		16,361,159	20,179,329
7. ADVANCES - NET			
Loans, cash credits, running finances, etc.			
In Pakistan		48,796,370	39,637,979
Outside Pakistan		-	-
		48,796,370	39,637,979
Bills discounted and purchased (excluding treasury bills)			
Payable in Pakistan		391,273	296,655
Payable outside Pakistan		726,964	657,460
		1,118,237	954,115
Advances - gross		49,914,607	40,592,094
Provision for non-performing advances - specific	7.1	(8,521,794)	(8,490,158)
Provision against consumer finance - general	7.5	(11,617)	(4,446)
Advances net of provisions		41,381,196	32,097,490

Notes to the Condensed Interim Financial Information for the half year ended June 30, 2010

7.1 Advances include Rs. 11,999 million (December 31, 2009: Rs. 11,891 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	June 30, 2010-Unaudited			December 31, 2009-Audited		
	Classified Advances	Provision Required (Domestic)	Provision held	Classified Advances	Provision Required (Domestic)	Provision held
	Rupees in '000					
Substandard	595,891	114,419	114,419	457,149	103,196	103,196
Doubtful	376,317	97,407	97,407	1,054,404	263,384	263,384
Loss	11,027,071	8,309,968	8,309,968	10,379,875	8,123,578	8,123,578
	11,999,279	8,521,794	8,521,794	11,891,428	8,490,158	8,490,158

7.2 Particulars of provisions against non-performing advances

	June 30, 2010-Unaudited			December 31, 2009-Audited		
	Specific	General	Total	Specific	General	Total
	Rupees in '000					
Opening balance	8,490,158	4,446	8,494,604	7,089,770	10,249	7,100,019
Reclassification of provision against other assets	-	-	-	(323,097)	-	(323,097)
	8,490,158	4,446	8,494,604	6,766,673	10,249	6,776,922
Charge for the period	421,142	7,171	428,313	3,272,861	-	3,272,861
Reversals for the period	(386,732)	-	(386,732)	(1,108,216)	(5,803)	(1,114,019)
Net charge/(reversal)	34,410	7,171	41,581	2,164,645	(5,803)	2,158,842
Written off	(2,774)	-	(2,774)	(441,160)	-	(441,160)
Closing balance	8,521,794	11,617	8,533,411	8,490,158	4,446	8,494,604

Un-audited
June 30,
2010
Rupees in '000

Audited
December 31,
2009

7.3 Reversal for the half year

Reversal charged to profit and loss statement	385,362	1,102,123
Reversal made directly to equity as capital reserve	1,370	6,093
Net reversal	386,732	1,108,216

7.4 Net charge during the half year - specific provisioning

Net charge classified to profit and loss account	35,780	2,170,738
Less: Reversal made directly to the equity as capital reserve	(1,370)	(6,093)
Net increase in provision against non-performing advances	34,410	2,164,645

7.5 General provision against consumer finance loans represents provision made equal to 1.5% of the fully secured performing portfolio and 5% of the unsecured performing portfolio as required by the Prudential Regulations issued by the SBP for Consumer Financing.

Notes to the Condensed Interim Financial Information for the half year ended June 30, 2010

7.6 Amendments in Prudential Regulations in respect of provisioning against non-performing advances

SBP, through its BSD Circular 2 of 2010, extended the benefit of Forced Sale Value (FSV) of mortgaged residential/commercial/industrial land (open plot, and where building is constructed separate valuation of land must be available) held as collateral against NPLs, from three years to four years from the date of classification of that particular loan / facility.

The aforesaid changes in the computation of provisioning has resulted in reduction of provision against non-performing advances by Rs. 100.254 million and a consequent increase in profit after tax by Rs. 65.2 million.

8 OPERATING FIXED ASSETS

Note	June 30, 2010		June 30, 2009	
	Addition	Disposal	Addition	Disposal
8.1 Additions/Disposals to property and equipments	Rupees in '000			
Land-Free Hold	144,830	535,735	-	-
Building - Free Hold	7,545	64,000	-	-
Land - Lease Hold	-	1,196,568	-	-
Building Lease Hold	-	103,600	-	-
Leasehold improvements	-	-	36,809	4,834
Furniture and fixture	42,309	-	9,274	-
Other equipments	83,831	393	50,778	319
Computers	8.4	250,616	161	34,781
Vehicles		17,999	19,302	31,774
		<u>547,130</u>	<u>1,919,759</u>	<u>163,416</u>
				<u>31,862</u>
8.2 Additions and disposals to intangible assets				
Computer software	8.4	351,943	-	1,500

8.3 Gain on disposal

	(Un-Audited) June 30, 2010			(Un-Audited) June 30, 2009		
	Sale Proceeds	Book Value	Gain / (Loss)	Sale Proceeds	Book Value	Gain / (Loss)
	Rupees in '000					
Vehicles	13,716	9,033	4,683	17,971	10,176	7,795
Other Equipment	51	4	47	44	20	24
Computer Equipment	126	139	(13)	-	-	-
Land and building	2,450,000	1,888,032	561,968	-	-	-
Renovation	-	-	-	260	3,787	(3,527)
	<u>2,463,893</u>	<u>1,897,208</u>	<u>566,685</u>	<u>18,275</u>	<u>13,983</u>	<u>4,292</u>

8.4 During the period, the management has implemented Core Banking Software T-24. Useful life of core banking software and its allied hardware is determined to be seven years and four years respectively.

Notes to the Condensed Interim Financial Information for the half year ended June 30, 2010

9. SHARE CAPITAL

9.1 Authorized capital

Unaudited June 30, 2010	Audited December 31, 2009		Unaudited June 30, 2010	Audited December 31, 2009
No. of shares in '000			Rupees in '000	
4,000,000	4,000,000	Ordinary shares of Rs. 10 each.	40,000,000	40,000,000

9.2 Issued, subscribed and paid up share capital

Unaudited June 30, 2010	Audited December 31, 2009		Unaudited June 30, 2010	Audited December 31, 2009
No. of shares in '000			Rupees in '000	
800,315	800,315	Ordinary shares of Rs. 10 each. fully paid in cash.	8,003,150	8,003,150
100,000	100,000	Ordinary shares of Rs. 10 each. fully paid in cash and issued at a discount of Rs. 2.5 per share	1,000,000	1,000,000
1,765,390	-	Ordinary shares of Rs. 10 each. fully paid in cash and issued at a discount of Rs. 7.5 per share	17,653,898	-
2,665,705	900,315		26,657,048	9,003,150

9.3 The State Bank of Pakistan requires each commercial bank to: (a) hold the minimum level of the regulatory capital (net of losses) to be raised to Rs. 10 billion by the year ending December 31, 2013. The raise is to be achieved in phased manner requiring Rs. 6 billion paid up capital (net of losses) by the end of the financial year 2009 and (b) maintain a ratio of total regulatory capital to the risk-weighted asset (the "Basel ratio") at or above the internationally agreed minimum of 10%. The Bank is compliant on Minimum Capital Requirement (MCR) and Capital Adequacy Ratio (CAR).

9.4 The Bank had approved issuance of rights shares @311.00226% on December 2, 2009 at a discount of Rs. 7.5 per share on the face value of Rs. 10 each to generate net additional capital of Rs. 7 billion. These rights shares were taken up by the shareholders to the extent of Rs. 4.3 billion. SECP has granted approval to complete the subscription of unpaid rights by September 30, 2010.

10. ACCUMULATED LOSS

	Un-audited June 30, 2010
	Rupees in '000
Loss brought forward January 01, 2010	(9,030,894)
Transfer of statutory reserve to accumulated loss	218,556
Realized surplus on revaluation of properties	10.1 1,502,591
Total comprehensive income for the half year ended June 30, 2010	209,442
Right shares issuance cost	(183,576)
Reversal of provision against upgraded rescheduled advances	(1,370)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation - net of tax	1,860
Accumulated loss carried forward	(7,283,391)

Notes to the Condensed Interim Financial Information for the half year ended June 30, 2010

		Un-audited June 30, 2010	
		Rupees in '000	
10.1	During the period the Bank has disposed of some of its properties. The resultant gain has been recorded in the books as under:		
	Realized surplus on revaluation of properties transferred to accumulated loss		<u>1,502,591</u>
	Gain on disposal reflected in other income		<u>561,968</u>
11	SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS	Un-audited June 30, 2010	Audited December 31, 2009
		Rupees in '000	
		Note	
	(Deficit) on revaluation of securities	11.1	(98,032) (68,915)
	Surplus on revaluation of property	11.2	131,300 1,635,099
			<u>33,268</u> <u>1,566,184</u>
11.1	(Deficit) on revaluation of securities		
	Federal Government securities		<u>(98,302)</u> (87,199)
	Quoted securities		<u>(32,194)</u> (12,236)
	Other securities		<u>-</u> -
			(130,496) (99,435)
	Deferred tax asset recognised		32,464 30,520
			<u>(98,032)</u> <u>(68,915)</u>
11.2	Surplus on revaluation of property		
	Surplus on revaluation of properties		<u>162,739</u> 1,667,188
	Deferred tax (liability) recognised		<u>(31,439)</u> (32,089)
			<u>131,300</u> <u>1,635,099</u>
12	CONTINGENCIES AND COMMITMENTS		
12.1	Direct credit substitutes		
12.2	Transaction-related contingent liabilities		
	Guarantees favoring:		
	Government		5,095,889 4,063,478
	Banking companies and other financial institutions		152,869 573,262
	Others		1,655,765 1,428,959
12.3	Trade-related contingent liabilities		
	Letters of credit and acceptances favoring		
	Others		<u>4,824,282</u> <u>4,054,459</u>
12.4	Other contingencies		
	Claims against the Bank not acknowledged as debt		<u>207,607</u> <u>207,607</u>

Notes to the Condensed Interim Financial Information for the half year ended June 30, 2010

	Note	Un-audited March 31, 2010	Audited December 31, 2009
Rupees in '000			
12.5 Commitments in respect of			
Forward Exchange Contracts with State Bank of Pakistan, banks and other institutions			
Sale		2,508,899	2,109,623
Purchase		<u>3,573,256</u>	<u>4,459,746</u>
12.6 Commitments in respect of			
Property, civil work and equipment		81,756	411,241
Purchase of software		<u>64,269</u>	<u>205,227</u>
		<u>146,025</u>	<u>616,468</u>
13 CASH AND CASH EQUIVALENTS			
Cash and balances with treasury banks		3,189,914	3,523,964
Balances with other banks		332,786	223,821
Call money lendings		<u>430,000</u>	<u>750,000</u>
		<u>3,952,700</u>	<u>4,497,785</u>
14 OTHER INCOME			
Rent on property		3,934	2,750
Gain on sale of property and equipment	8.3	566,685	4,292
Recovery of expenses from customers		26,819	26,250
Others		<u>83,458</u>	<u>27,294</u>
		<u>680,896</u>	<u>60,586</u>

15 RELATED PARTY TRANSACTIONS

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

Transactions with the related parties are executed substantially on the same terms, including mark-up rates and collaterals, as those prevailing at the time for comparable transaction with the unrelated parties and do not involve more than a normal risk (i.e. under the Comparable Uncontrolled Price Method).

Other than those transactions which are made under the terms of employment, the majority of the transactions with related parties comprise of loans and advance, deposits, issuance of letter of credits and guarantees.

Advances for the house building, conveyance and for personal use have also been provided to the staff and executives at the reduced rates in accordance with the employment and pay policy.

Details of transactions with related parties and balances with them as at the half year-end were as follows:

Notes to the Condensed Interim Financial Information for the half year ended June 30, 2010

	June 30, 2010-Unaudited			December 31, 2009-Audited		
	Directors	Key Management Personnel	Associated Companies & Common Directorship	Directors	Key Management Personnel	Associated Companies & Common Directorship
	Rupees in '000					
Balances						
Loans						
Outstanding at beginning	-	1,153	-	-	1,666	-
Loans given during the period	-	2,459	-	-	5,307	-
Loans repaid during the period	-	(398)	-	-	(5,820)	-
Loans outstanding at end	-	3,214	-	-	1,153	-
Deposits						
Deposits at beginning	2,469	57,861	36,830	6,915	105,632	20,755
Deposits received during the period	1,938,539	374,721	417,172	143,375	815,101	1,218,805
Deposits repaid during the period	(1,929,098)	(381,911)	(379,243)	(147,821)	(862,872)	(1,202,730)
Deposits at end	11,910	50,671	74,759	2,469	57,861	36,830
Investment in Term Finance Certificates	-	-	-	-	-	6,128

	June 30, 2010-Unaudited			June 30, 2009-Unaudited		
	Directors	Key Management Personnel	Associated Companies & Common Directorship	Directors	Key Management Personnel	Associated Companies & Common Directorship
	Rupees in '000					
Transactions						
Short term employment benefits	-	151,059	-	-	149,277	-
Termination benefits	-	11,905	-	-	11,082	-
Mark-up and commission earned	-	49	-	-	32	-
Mark-up and commission paid	30	418	1,192	221	2,785	1,563
Services rendered	-	-	37,955	-	-	-
Software procured	-	-	3,056	97,542	-	-

16 SUBSEQUENT EVENTS

There were no significant adjustable events subsequent to June 30, 2010, which may require an adjustment to these condensed interim financial information or additional disclosure and have not already been disclosed in these condensed interim financial information.

17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information were authorized for issue on August 25, 2010 by the Board of Directors of the Bank.

18 GENERAL

Figures have been rounded off to the nearest thousand rupee except stated otherwise.

Sd/-
Chairman

Sd/-
Director

Sd/-
Director

Sd/-
Director

Branch Network



(1) KARACHI REGION A

Omer Bin Javid
Regional General Manager
Silkbank Building, I.I. Chundrigar Road,
Karachi.
Tel: (021) 32460045, 111-00-7455
Ext. 334
Fax: (021) 32460419

Sohail Rana Janjua
Manager
Karachi Main Branch
Silkbank Building, I.I. Chundrigar Road,
Karachi.
Tel: (021) 32460436, 111-00-7455
Ext. 141
Fax: (021) 32460419

Muhammad Khurram Aslam
Branch Operation Manager
Cloth Market Branch
Property No. BR-1-50, Khandwala Building,
Fakhr-e-Matiri Road, Kharadar, Karachi.
Tel: (021) 32201908, 32201041-42
Ext. 1860

Muthair Ali Naqvi
Manager
Jodia Bazar Branch
6/16, Virjee Street, Jodia Bazar,
Karachi.
Tel: (021) 32440005, 32436915,
32446386, 32440016
Fax: (021) 32441049

Maqsoodullah Kazim
Branch Operation Manager
Defence Branch
Property No. 39/C, Shahbaz Commercial
Area, Khayaban-e-Shahbaz, Phase-VI,
DHA, Karachi.
Tel: (021) 35844001, 35341145-47
Fax: (021) 35844002

Asher Saeem Farooqui
Manager
Korangi Road Branch
Plot # 119, Arcadia Shopping Mall, DHA,
Phase-I, Main Korangi Road, Karachi.
Tel: (021) 35388021, 35388018-20
Fax: (021) 35804342

Syed Naveed Ali
Manager
Korangi Industrial Area Branch
Plot No. 25/1, Sector 23, Korangi
Industrial Area Near Suzuki South,
Karachi.
Tel: (021) 35067201, 35067215,
35067205, 35067275
Fax: (021) 35067201

Asif Hussain
Manager
Shahrah-e-Faisal Branch
27-A, Business Arcade, PECHS,
Block-6, Karachi.
Tel: (021) 34533106-09, 34523099,
34521766
Fax: (021) 34533110

Saeed Ahmad Khan
Manager
Quetta Branch
Firdousi Building, Jinnah Road, Quetta.
Tel: (081) 2821773
Fax: (081) 2824061

Ahsen Ali Khan
Manager
28th St. Street, DHA,
Plot No. 23-C, 37th Street, Tauheed
Commercial Area, Phase-V, Karachi.
Tel: (021) 35871492, 35871524
Fax: (021) 35871540

Akbar Amin
Branch Operation Manager
Zamzama Branch
E-8, 9th Commercial Lane,
Zamzama, Clifton, Karachi.
Tel: (021) 35301912, 35301905,
35301909
Fax: (021) 35301912

Majid Khan
Manager
Clifton Branch
Showroom No. 1, Plot No. D-69,
Block-7, Clifton, Karachi.
Tel: (021) 35371840-42
Fax: (021) 35371839

Imran Rashid Khan
Branch Operation Manager
100 C, 11th Commercial Street,
Main Khayaban-e-Ittehad,
Phase II Ext. DHA, Karachi.
Tel: (021) 35312045
Fax: (021) 35312046

Mehwish Ahmed
Manager
91-E, 9th Commercial Street,
Phase IV, DHA, Karachi.
Tel: (021) 35312045
Fax: (021) 35312046

Mirza Muhammad Asim Baig
Regional General Manager
Shop No. 1, 2, 3 & 4,
Plot No. 151-A, Khalid Bin Waleed Road/
Allama Iqbal Road, Block-2, PECHS, Karachi.
Tel: (021) 34306526, 34306521-23
Ext. 207
Fax: (021) 34306524

Mashhood Jan-e-Alam
Manager
Hyderabad Branch
F-17, Badri Manzil, Opposite Old Cafe
George, Risala Road, Hyderabad.
Tel: (022) 2728370
Fax: (022) 2781192

Faisal Haroon Badshah
Manager
Gulshan-Iqbal Branch
Block 10/A, Saima Classic, Main Rashid
Minhas Road, Gulshan-e-Iqbal, Karachi.
Tel: (021) 34991139, 34989652-53
Fax: (021) 34989654

Syed Fasih Haider Burney
Manager
Bahadurabad Branch
Survey No. 35, P/1, Khanani Centre,
Main Bahadurshah Zafar Road,
Bahadurabad Commercial Area, Karachi.
Tel: (021) 34933262, 34145180-81
Fax: (021) 34145182

Imran Alam Fazli
Manager
S.I.T.E. Branch
Plot No. B/9, C-1,
Unit No. 2, Sindh Industrial Trading
Estate, Karachi.
Tel: (021) 32586673-74
Fax: (021) 32550279

Syed Ahmed Hasne
Manager
University Road Branch
Plot No. B-9-10, Block-16,
Main University Road, Karachi.
Tel: (021) 34829590, 34829591
Fax: (021) 34829592

Rashid Qureshi
Manager
Hyderi Branch
D-11, Block-H, Khayaban-e-Sher Shah
Suri, North Nazimabad, Karachi.
Tel: (021) 36643280, 36643275-76
Fax: (021) 36643263

Junaid A. Bachani
Manager
M.A. Jinnah Road Branch
Plot No. 21, Survey Sheet No. W0-7,
Wadhwal Odharam Quarters, Opp. City
Court, M.A. Jinnah Road, Karachi.
Tel: (021) 32745626, 32745624-27
Fax: (021) 32745628

Syed Latifat Hussain Naqvi
Manager
Sohrab Goth Branch
Al-Asif Square, Sohrab Goth, Karachi.
Tel: (021) 36345827, 36340984
Fax: (021) 36343704

Mahmood Ahmed
Branch Manager
Saddar Branch
Shop No. 1, 2B3-A,
Snow White Center, Abdullah Haroon
Road, Near Hotel Jabees, Saddar,
Karachi.
Tel: (021) 35223053
Fax: (021) 35223050

Muhammad Qadir
Branch Operations Manager
Adamjee Nagar Branch
Plot No. 419/F, Sana Complex,
C.P. Berar Society, Ameer Khusroo Road,
Karachi.
Tel: (021) 34302501, 34302500-02
Fax: (021) 34302503

Mohammad Hassan Riaz
Branch Manager
Khalid Bin Waleed Road Branch
Shop No. 1, 2, 3 & 4, Plot No. 151-A,
Khalid Bin Waleed Road/Allama Iqbal Road,
Block-2, PECHS, Karachi.
Tel: (021) 34306525, 34306521-23
Fax: (021) 34306524

Rashid Munir
Branch Manager
F.B. Area Branch
Plot No. C-31/A, Ground Floor, Block-6,
F.B. Area, KDA Scheme 16, Karachi.
Tel: (021) 36342995, 36342901-02
Fax: (021) 36342904

(3) ISLAMABAD REGION
Imran Aslam
Regional General Manager
13-L, F-7 Markaz, Islamabad.
Tel: (051) 2608025, 2608028
Fax: (051) 2608027

Muhammad Farooq Sarwar
Manager
Islamabad Main Branch
93-Razia Sharif Plaza, Blue Area,
Islamabad.
Tel: (051) 2276101, 2802061-63,
2272921-23
Fax: (051) 2829935

Munawar-ud-Din Durrani
Manager
Rawalpindi Main Branch
Aslam Plaza, Saddar, 60 Main Adamjee
Road, Rawalpindi Cantt., Rawalpindi.
Tel: (051) 5794165, 5512104-06
Fax: (051) 5524560

Branch Network

Asad Sajjad
Area Manager / Branch Manager
Peshawar Main Branch
Lamsy Arcade, 1-C, Fakhar-e-Alam Road,
Peshawar Cantt., Peshawar.
Tel: (091) 5276290, 5278122, 5276938
Fax: (091) 5276414

Ishtiaq Ahmed Qazi
Manager
Mirpur (Azad Kashmir) Branch
82-D, Allama Iqbal Road,
Sector B-4, Mirpur (Azad Kashmir).
Tel: (05827) 446415, 446414, 446559
Fax: (05827) 445145

Shamyl Akbar Khan
Manager
Khyber Bazar Branch
Haji Khan Building, Suikarno Square,
Khyber Bazar, Peshawar.
Tel: (091) 9213883, 2552832
Fax: (091) 2552481

Khuram Hanif
Manager
I-8 Markaz Branch
Plot No. 6, Larail Plaza, Sector I-8,
Markaz, Islamabad.
Tel: (051) 4861302, 4102163,
4861303-04
Fax: (051) 4861300

Bakhtiar Ali Khan
Manager
F-11 Markaz Branch
Plot No. 25-D, F-11 Markaz, Islamabad.
Tel: (051) 2102305, 2210586,
2228005-06
Fax: (051) 2210587

Mariam Khalid Yasser
Manager
G-9 Markaz Branch
4-B Karachi Company,
G-9 Markaz, Islamabad.
Tel: (051) 2855826, 2855824-25
Fax: (051) 2855827

Sajid Hassan Khan
Manager
Rawalpindi Satellite Town Branch
D-321, 5th Road, Satellite Town, Rawalpindi.
Tel: (051) 4850676, 4850677-78
Fax: (051) 4850674

Atif Bin Asif
Manager (Acting)
Attock Branch
B-2, Pleadar Lane, Attock City,
Tehsil & District Attock.
Tel: (057) 2702201, 2613646, 2702202
Fax: (057) 2613486

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

Masood Tariq Abbas
Manager
Chaklala Branch
Plot No. 46, Commercial Area,
Chaklala Scheme-III, Rawalpindi.
Tel: (051) 5766147, 5766151-52
Fax: (051) 5766150

Muhammad Ali
Manager
Dina Branch
Chaudhry Street, Mangla Road, Dina.
Tel: (0544) 635011, 635013-16
Fax: (0544) 636987

Mohammad Talal Akbar Khan Bangash
Manager
Wah Cantt. Branch
Plot No. 1, A/37, Civic Centre,
Aslam Market, Wah Cantt.
Tel: (051) 4546306, 4546300, 4546303
Fax: (051) 4546302

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

Sonia Usman
Manager
F-8 Markaz Branch
Plot No. 18-C, Kaghna Road, Islamabad.
Tel: (051) 2287450, 2287455-57
Fax: (051) 2287454

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

Shamoon Ali Chaudhary
Manager
Dadajal Branch
Plot No. 315, Rajput Plaza, Main Rawalpindi
Road, Opp. Old Tehsil Headquarter Hospital,
Dadajal (AJK).
Tel: (05827) 465741, 465736-38
Fax: (05827) 465739

Farrukh Kiani
Manager
Jhelum Branch
Plot No. 8, Paswal Plaza, G.T.S. Square,
Jhelum City, Jhelum.
Tel: (0544) 624971, 623973-75
Fax: (0544) 623976

Kibria Sana
Manager
Westridge Branch
Plot No. 488-491, Westridge Bazar Road,
Westridge-1, Rawalpindi.
Tel: (051) 5491544, 5491540-42
Fax: (051) 5491543

Zubair Muhammad Khan
Manager (Acting)
Bahria Town Branch
Plot No. 91, Civic Centre,
Bahria Town, Rawalpindi.
Tel: (051) 5731705, 5731702-03
Fax: (051) 5731704

Ahmed Afzal Ullah
Manager
Hazro Branch
Plot No. B 111 - 382 A, Allah Wala Chowk,
Circular Road, Mohallah Abdul Hazro.
Tel: (057) 2313296, 2313292-94
Fax: (057) 2313295

(4) LAHORE EAST

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

Raza Ali
Chief Manager
Main Branch
Silkbank House, 14-Egerton Road,
Lahore.
Tel: (042) 36309055
Fax: (042) 36279272

Najam Faiz
Manager
PECO Road Branch
896-D, Faisalabad Town, Peco Road,
Lahore.
Tel: (042) 35177414
Fax: (042) 35177413

Ramiz H. Farooqui
Manager
Allama Iqbal Town Branch
6-Hunza Block, Allama Iqbal Town,
Lahore.
Tel: (042) 35433094, 35433680-81
Fax: (042) 35433682

Ejaz Ahmed Malik
Manager
Circular Road Branch
73-Circular Road, Lahore.
Tel: (042) 37673828-29, 37658564
Fax: (042) 37673831

Iqbal Mussarat Siddiqui
Manager
Badami Bagh Branch
66 Grain Market, Badami Bagh,
Lahore.
Tel: (042) 37731351-53
Fax: (042) 37731355

Ghulam Shabbir Malik
Manager
Thokar Niaz Baig Branch
7-9, Judicial Colony, Raiwind Road, Thokar
Niaz Baig, Lahore.
Tel: (042) 35314045-46, 35314049
Fax: (042) 35314048

Azeemuddin Ahmed
Manager
Shahdman Town Branch
119-A, Colony No. 1, Shadman Town,
Lahore.
Tel: (042) 37576442, 37576397
Fax: (042) 37576559

Muhammad Ghufuran
Manager
Kotwali Road Branch
Kotwali Road, Faisalabad.
Tel: (041) 2619973, 2643604
Fax: (041) 2619984

Anjum Rafiq
Manager
Madina Town Branch
6C-Z-101, Susan Road, Madina Town,
Faisalabad.
Tel: (041) 8503411-13, 8503414
Fax: (041) 8503416

Muhammad Azam Saroya
Manager
Sheikhupura Branch
Shaif Plaza, Main Lahore, Sargodha Road,
Sheikhupura.
Tel: (056) 3813529, 3812665
Fax: (056) 3810059

Khalid Ikrumullah
Manager
Sargodha Branch
Khayyam Chowk, Gulberg Park, Sargodha.
Tel: (048) 3768101, 3768102
Fax: (048) 3768103

M. Asad Ali Sheikh
Manager
Johar Town Branch
Plot No. 15, Block-M, M.A. Johar Town,
Lahore.
Tel: (042) 35314890-92
Fax: (042) 35314893

Aqeel Mirza
Manager
Shahalam Market Branch
15-B, Shahalam Market,
Lahore.
Tel: (042) 37376780-82
Fax: (042) 37376183

Sajjad A. Malik
Manager
Raiwind Branch
Railway Road, Adjacent Red Chilli
Restaurant, Raiwind.
Tel: (042) 35393811-13
Fax: (042) 35393814

Liaquat Ali
Manager
Pull-111, Faisalabad Road, Sargodha.
Tel: (048) 3791980-82
Fax: (048) 3791983

Mahmood A. Sheikh
Manager
WAPDA Town Branch
11-G, PIA Housing Society,
(WAPDA Town Roundabout),
Lahore.
Tel: (042) 35188520, 35188525
Fax: (042) 35188527

(5) LAHORE WEST

Sardar Kamran Nakai
Regional General Manager
R.G.M. Office, 6-Q, Gulberg II, Lahore.
Tel: (0333) 4211383
PABX: (042) 35751536-37, 35761088
Fax: (042) 35764076

Nawazish Ali Hashmi
Branch Manager
Gujranwala Branch
B-13/75-147, Shaikat Centre,
G.T. Road, Gujranwala.
Tel: (055) 3250214, 3731269,
3856268-70
Fax: (055) 3856271

Tahir Jamil Qureshi
Branch Operation Manager
Sialkot Branch
70 Paris Road, Sialkot.
Tel: (052) 4266778, 4597489,
4597491
Fax: (052) 4599002

Muhammad Ayub
Branch Manager
Gujrat Branch
B-17/1553-R-R, Near Eidgha Musjid, G.T.
Road, Gujrat.
Tel: (053) 3531466, 3535144, 3531472
Fax: (053) 3531732

Saira Raza
Branch Manager
Gulberg Branch
97-A/D-I, P.E.C. Building, Liberty
Roundabout, Gulberg III, Lahore.
Tel: (042) 35878010-11, 35878351
Fax: (042) 35878012

Taufur Hameed
Branch Manager
Garden Town Lahore
Flat 1-4, Usman Block,
New Garden Town, Lahore.
Tel: (042) 35940306-09, 35940300
Fax: (042) 35940301

Muhammad Nadeem Faisal
Branch Manager
Defence Branch
320, Block-Z, Commercial Area,
Phase III, Lahore.
Tel: (042) 35693080, 35692930-33
Fax: (042) 35693010

Ayesha Hameed
Branch Manager
Block-T, DHA
88, Sector CCA, Phase-II C,
DHA, Lahore.
Tel: (042) 35707635-36, 35748850
Fax: (042) 35707637

Shahryar Alam
Branch Manager
Gulberg, Mini Market, Q-Block
6-Q, Gulberg II, Lahore.
Tel: (042) 35751536-37, 35752855
Fax: (042) 35764076

M. Taqi Raza
Branch Manager
Model Town Branch
16, Bank Square Market,
Model Town, Lahore.
Tel: (042) 35915580-81, 35915587
Fax: (042) 35915583

Manzoor Ahmed Qamar
Branch Manager
Mandi Bahauddin
Qader Trade Centre, Ghallah Mandi,
Mandi Bahauddin.
Tel: (054) 6507060, 6507056-58
Fax: (054) 6507059

M. Khurram Majid
Branch Manager
Fortress Stadium Branch
Shop No. 3, Silver Star,
Fortress Stadium, Lahore.
Tel: (042) 36623140-42, 36623144
Fax: (042) 36623143

Irfan Azam Zafar
Branch Manager
Gulberg Branch
52, Block-L, Gulberg III,
Kalma Chowk, Lahore.
Tel: (042) 35857131-33, 35857245
Fax: (042) 35857262

M. Fahd Munawar Khan
Branch Manager
Cavalry Ground Branch
20-Commercial Area,
Cavalry Ground, Lahore.
Tel: (042) 36610273-76, 36610280
Fax: (042) 36610277

Shahid Akhter Nadeem
Branch Operation Manager
Batapur Branch
Lahore.
Tel: (042) 36580385-87
Direct: (042) 36580386
Fax: (042) 36580384

(6) MULTAN REGION

Syed Qasim Rizvi
Regional General Manager
Abdali Road, Multan.
Tel: (061) 4764535
Fax: (061) 4589801

Ahmad Bilal
Manager
Bahawalpur Branch
Near Fawara Chowk, Off Ahmedpur East
Road, Bahawalpur.
Tel: (062) 2876184, 2877520-21
Fax: (062) 2877531

Qazi Zubair Ud Din
Manager
Dera Ghazi Khan Branch
Hotel Shalimar, Faridi Bazar,
Dera Ghazi Khan.
Tel: (064) 2466682, 2466683
Fax: (064) 2466682

Rouf Jamal
Chief Manager
Multan Branch
Abdali Road, Multan.
Tel: (061) 4589723, 4589087, 4587355
Fax: (061) 4589801

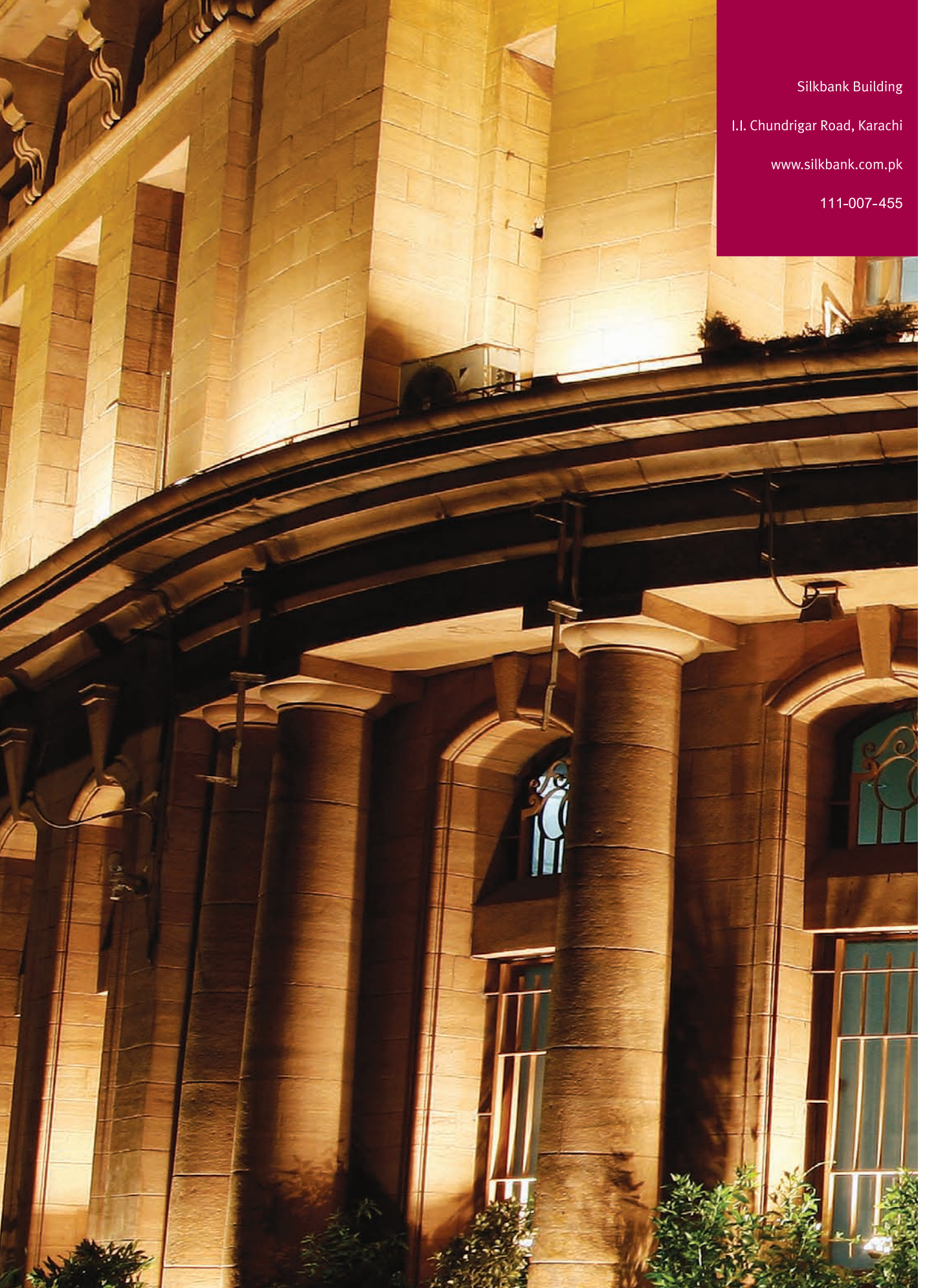
Muhammad Ikrumullah
Manager
Sahiwal Branch
Jail Road, Civil Lines, Sahiwal.
Tel: (040) 4224182, 4224184
Fax: (040) 4222915

Adil Jatoi
Manager
Sukkur Branch
Husaini Road, Sukkur.
Tel: (071) 5619141-43
Fax: (071) 5619151

Mehmood Hussain
Manager
Rahimyar Khan Branch
28-Shahi Road Branch,
Rahimyar Khan.
Tel: (068) 5884345, 5881302
Fax: (068) 5879408

Muhammad Arif Irfan
Manager
Larkana Branch
Pakistan Chowk, Larkana.
Tel: (074) 4059499
Fax: (074) 4059599

Mustafa Haider Zaidi
Manager
76-Qasim Branch
S.P. Chowk, Multan.
Tel: (061) 4587711, 4587791-31
Fax: (061) 4586880



Silkbank Building

I.I. Chundrigar Road, Karachi

www.silkbank.com.pk

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