

**SAUDI PAK COMMERCIAL BANK LIMITED**  
**BALANCE SHEET-UNAUDITED**  
**AS AT MARCH 31, 2009**

	<i>Note</i>	Un-audited March 31, 2009	Audited December 31, 2008
		<i>Rupees in '000</i>	
<b>ASSETS</b>			
Cash and balances with treasury banks		2,964,068	3,070,067
Balances with other banks		565,400	190,198
Lending to financial institutions		3,415,932	1,376,651
Investments	4	13,612,533	12,012,233
Advances	5	31,960,718	31,087,373
Other assets		3,605,224	2,292,358
Operating fixed assets		3,065,718	3,002,449
Deferred tax assets-net		2,594,579	2,613,938
		<b>61,784,174</b>	<b>55,645,266</b>
<b>LIABILITIES</b>			
Bills payable		5,887,470	431,537
Borrowings from financial institutions		5,851,857	8,738,615
Deposits and other accounts		44,803,720	41,056,630
Sub-ordinated loan		-	-
Liabilities against assets subject to finance lease		32,861	39,732
Other liabilities		1,165,214	987,392
		<b>57,741,123</b>	<b>51,253,906</b>
<b>NET ASSETS</b>		<b>4,043,051</b>	<b>4,391,360</b>
<b>REPRESENTED BY</b>			
Share capital	6	9,003,150	9,003,150
Reserves		218,556	218,556
Accumulated losses		(6,602,347)	(6,131,708)
		<b>2,619,360</b>	<b>3,089,999</b>
Surplus on revaluation of assets (net of tax)		1,423,691	1,301,361
		<b>4,043,051</b>	<b>4,391,360</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		

The annexed notes from 1 to 11 form an integral part of these financial statements.

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**Azmat Tarin**  
President & Chief Executive

**Munnawar Hamid**  
Chairman

**Ahmed Al-Abri**  
Director

**Humayun Bashir**  
Director

**SAUDI PAK COMMERCIAL BANK LIMITED**  
**PROFIT AND LOSS ACCOUNT-UNAUDITED**  
**FOR THE QUARTER ENDED MARCH 31, 2009**

	March 31, 2009	March 31, 2008
	----- Rupees In '000 -----	
Mark-up/return/interest earned	1,355,563	1,118,390
Mark-up/return/interest expensed	1,337,528	972,772
Net mark-up/ interest earned	18,036	145,618
Provision against non-performing loans and advances - net (Reversal) against consumer finance	63,303 (2,344)	166,506 (3,391)
(Reversal) Diminution in the value of investments	(694)	-
Impairment of Available-for-Sale investments	54,034	-
Bad debts written off directly	-	-
	114,298	163,115
Net mark-up / interest after provisions	(96,262)	(17,497)
<b>NON MARK-UP/INTEREST INCOME</b>		-
Fee, commission and brokerage income	85,210	41,044
Dividend income	4,808	9,997
Income from dealing in foreign currencies	27,710	4,386
(Loss) / Gain on sale of investments - net	47,488	16,202
Unrealized gain on revaluation of investments Held-for-Trading	118	-
Other income	30,333	16,476
Total non-markup/interest income	195,666	88,105
	99,404	70,608
<b>NON MARK-UP/INTEREST EXPENSES</b>		-
Administrative expenses	576,210	366,988
Other (reversal) / provisions / write offs	-	-
Other charges	10,777	50
Total non-markup/interest expenses	586,987	367,038
<b>(LOSS) BEFORE TAXATION</b>	(487,583)	(296,430)
		-
Taxation - Current	2,619	7,425
- Prior years	-	-
- Deferred	(18,635)	(58,277)
	(16,016)	(50,852)
<b>(LOSS) AFTER TAXATION</b>	(471,567)	(245,578)
Accumulated Losses brought forward	(6,131,709)	(4,119,537)
Accumulated Losses carried forward	(6,603,276)	(4,365,115)
<b>Basic and Diluted Earning / (Loss) Per Share (Rupee)</b>	(0.52)	(0.49)

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Director

**Huamyun Bashir**  
Director

**SAUDI PAK COMMERCIAL BANK LIMITED**  
**CASH FLOW STATEMENT-UNAUDITED**  
**FOR THE QUARTER ENDED MARCH 31, 2009**

March 31,  
2009  
----- Rupees in '000 -----

March 31,  
2008

**CASH FLOW FROM OPERATING ACTIVITIES**

(Loss) before taxation	(487,583)	(296,430)
Less: Dividend Income	(4,808)	(9,997)
	(492,390)	(306,427)
<b>Adjustments for non-cash items</b>		
Depreciation	49,515	35,941
Amortization of premium on investment	50,682	55,885
Amortization of intangible assets	3,027	3,907
Provision against non-performing advances	63,303	166,506
Provision / (reversal) against consumer financing	(2,344)	(3,391)
Provision for diminution in Investment	(694)	-
Unrealized Loss on revaluation of investments classified as Held for Trading	118	-
Impairment of Available for Sale investments	54,034	-
Provision for Gratuity	5,670	4,866
Loss / (Gain) on sale of fixed assets	(5,353)	642
Financial charges on leased assets	1,771	2,510
	219,728	266,866
	(272,662)	(39,561)
<b>(Increase)/ Decrease in operating assets</b>		
Lendings to financial institutions	(2,742,601)	(1,165,880)
Net investments in Held-for-Trading securities	(1,283)	9,720
Advances	(929,387)	752,707
Other assets (excluding advance taxation)	(1,294,411)	(152,918)
	(4,967,682)	(556,371)
<b>Increase/ (Decrease) in operating liabilities</b>		
Bills payable	5,455,933	223,105
Borrowings from financial institutions	(2,886,758)	(3,102,749)
Deposits	3,747,091	(977,050)
Other liabilities	172,152	(31,093)
	6,488,418	(3,887,786)
	1,248,075	(4,483,718)
Income tax paid	(2,619)	(6,152)
<b>Net cash flow from operating activities</b>	1,245,456	(4,489,870)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investment in Available-for-Sale securities	(1,646,202)	6,781,832
Net investment in Held-to-Maturity securities	73,543	26,850
Dividend Income	4,808	9,997
Sale proceeds of property & equipment disposed off	12,384	6,873
Investment in operating fixed assets	(115,458)	(66,542)
<b>Net cash flow from investing activities</b>	(1,670,925)	6,759,011
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payments of lease obligations	(8,645)	(12,324)
<b>Net cash flow from financing activities</b>	(8,645)	(12,324)
<b>Increase/(Decrease) in cash and cash equivalents</b>	(434,115)	2,256,816
Cash and cash equivalents at January 01,	4,561,415	3,352,771
Cash and cash equivalents at March 31,	4,127,299	5,609,587

The annexed notes from 1 to 11 form an integral part of these financial statements.

**Azmat Tarin**  
President & Chief Executive

**Munnawar Hamid**  
Chairman

**Ahmed Al-Abri**  
Director

**Humayun Bashir**  
Director

**SAUDI PAK COMMERCIAL BANK LIMITED**  
**STATEMENT OF CHANGES IN EQUITY-UNAUDITED**  
**FOR THE QUARTER ENDED MARCH 31, 2009**

	Share Capital	Share Deposit Money	Statutory Reserves	Unappropriated Profit / (Loss)	Net Equity
	----- Rupees In '000 -----				
<b>Balance as at January 01, 2008</b>	5,001,750	-	218,556	(4,119,537)	1,100,769
Loss for the quarter after taxation	-	-	-	(245,578)	(245,578)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	523	523
<b>Balance as at March 31, 2008</b>	5,001,750	-	218,556	(4,364,592)	855,714
Loss for the nine months ended December 31, 2008	-	-	-	(1,768,690)	(1,768,690)
Share deposit money for issue of right shares	-	4,001,400	-	-	4,001,400
Issue of right shares	4,001,400	(4,001,400)	-	-	-
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	1,573	1,573
<b>Balance as at December 31, 2008 (Audited)</b>	<b>9,003,150</b>	<b>-</b>	<b>218,556</b>	<b>(6,131,709)</b>	<b>3,089,997</b>
Loss for the quarter after taxation	-	-	-	(471,567)	(471,567)
Transfer from surplus on revaluation of fixed assets on account of incremental depreciation- net of tax	-	-	-	929	929
<b>Balance as at March 31, 2009 (Un-audited)</b>	<b>9,003,150</b>	<b>-</b>	<b>218,556</b>	<b>(6,602,347)</b>	<b>2,619,359</b>

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

The annexed notes from 1 to 11 form an integral part of these financial statements.

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President & Chief Executive

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Chairman  
Chairman

**Ahmed Al-Abri**  
Director

**Humayun Bashir**  
Director

**Saudi Pak Commercial Bank Limited**  
**Notes to the Financial Statements-Unaudited**  
**For the Quarter Ended March 31, 2009**

**1. STATUS AND NATURE OF BUSINESS**

- 1.1 Saudi Pak Commercial Bank Limited 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 65 branches (2008: 65) in Pakistan with the registered office located at Saudi Pak Building, I. I. Chundrigar Road, Karachi. The short term and long term credit rating of the Bank rated by JCR-VIS Credit Rating Company Limited in June 2008 is 'A-3' and 'A-' respectively.
- 1.2 The Bank has a short fall of PKR 2.599 billion as on March 31, 2009 in meeting minimum capital requirement of PKR 5 billion free of losses, as required by BSD circular No. 6 of 2005. State Bank of Pakistan has deferred the applicability of the requirement of minimum capital requirement till April 30, 2009 on specific request of the bank.

**2. STATEMENT OF COMPLIANCE**

- 2.1 These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and directives issued by the State Bank of Pakistan and Securities and Exchange Commission of Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives issued by the Securities and Exchange Commission of Pakistan and the State Bank of Pakistan differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or the requirements of the said directives take precedence.

The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BSD circular letter No.2, dated May 12, 2004 and IAS 34 "Interim Financial Reporting". They do not include all of the information required for full annual financial statements, and these condensed interim financial statements should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2007.

- 2.2 The State Bank of Pakistan as per BSD Circular No. 10, dated August 26, 2002 has deferred the applicability of International Accounting Standard 39, Financial Instruments: Recognition and Measurement and International Accounting Standard 40, Investment Property for Banking Companies till further instructions. Accordingly, the requirements of these Standards have not been considered in the preparation of these financial statements. However, investments have been classified in accordance with the categories prescribed by the State Bank of Pakistan vide BSD Circular No. 10 dated July 13, 2004.
- 2.3 These condensed interim financial statements are unaudited and are being submitted to the shareholders in accordance with section 245 of the Companies Ordinance, 1984.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in preparing the annual financial statements for the year ended December 31, 2008.

#### 4. INVESTMENTS

Held by bank	Given as collateral	Total
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Rupees in '000

As at March 31, 2009 (Un-Audited)

**11,135,472    2,477,061    13,612,533**

As at December 31, 2008 (Audited)

**6,045,770    5,966,463    12,012,233**

March 31, 2009 Un-audited			December 31, 2008 Audited		
Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total

Rupees In '000

##### 4.1 Investments by type:

Held-for-Trading securities	1,283	-	1,283	-	-	-
Held-to-Maturity securities	3,768,120	1,659,589	5,427,709	3,217,940	2,333,994	5,551,934
Available-for-Sale securities	7,637,338	817,472	8,454,810	3,230,173	3,632,469	6,862,642
Investment in Associate	75,000	-	75,000	75,000	-	75,000
<b>Investment at cost</b>	<b>11,481,741</b>	<b>2,477,061</b>	<b>13,958,802</b>	<b>6,523,113</b>	<b>5,966,463</b>	<b>12,489,576</b>

Less: Provision for diminution in value of investments

	(78,298)	-	(78,298)	(78,993)	-	(78,993)
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**Investments-net of provision**

	<b>11,403,443</b>	<b>2,477,061</b>	<b>13,880,504</b>	<b>6,444,120</b>	<b>5,966,463</b>	<b>12,410,583</b>
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(Deficit) / Gain on revaluation of

Held-for-Trading securities

	118	-	118	-	-	-
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Available-for-Sale securities

	(268,089)	-	(268,089)	(398,350)	-	(398,350)
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**Total investments at market value**

	<b>11,135,472</b>	<b>2,477,061</b>	<b>13,612,533</b>	<b>6,045,770</b>	<b>5,966,463</b>	<b>12,012,233</b>
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4.2 Consistent with SECP SRO 150(1)/2009 and SBP BSD Circular 04 of 2009, one fourth of the impairment loss on available for sale securities has been charged off to profit & loss account (Rs 54.034 million). The amount of impairment to be charged off to profit & loss account in the remaining three quarters aggregated Rs. 162 million as at 31st March, 2009.

#### 5. ADVANCES - NET

Note	Un-audited	Audited
	March 31, 2009	December 31, 2008

Rupees in '000

Loans, cash credits, running finances, etc.

In Pakistan

Outside Pakistan

	<b>38,372,196</b>	37,657,007
	-	-
	<b>38,372,196</b>	37,657,007

Bills discounted and purchased (excluding treasury bills)

Payable in Pakistan

Payable outside Pakistan

	<b>174,048</b>	21,691
	<b>572,995</b>	508,694
	<b>747,042</b>	530,385

Provision for non-performing advances - specific

5.2

Provision against consumer finance - general

5.3

	<b>(7,150,615)</b>	(7,089,770)
	<b>(7,905)</b>	(10,249)
	<b>31,960,718</b>	31,087,373

5.1 Advances include Rs.12,121.558 million (2008: Rs.12,845.225 million) which have been placed under non-performing status as detailed below:

Category of classification - specific	March 31, 2009 (Un Audited)			December 31, 2008 (Audited)		
	Classified Advances	Provision Required	Provision held	Classified Advances	Provision Required	Provision held
		(Domestic)			(Domestic)	

Rupees In '000

Substandard	2,782,469	341,748	341,748	2,690,610	303,455	303,455
Doubtful	1,017,889	250,823	250,823	2,081,799	459,526	459,526
Loss	8,321,200	6,558,044	6,558,044	8,072,816	6,326,789	6,326,789
	<b>12,121,558</b>	<b>7,150,615</b>	<b>7,150,615</b>	<b>12,845,225</b>	<b>7,089,770</b>	<b>7,089,770</b>

##### 5.2 Particulars of provision against non-performing advances

	March 31, 2009 (Un Audited)			December 31, 2008 (Audited)		
	Specific	General	Total	Specific	General	Total

Rupees In '000

Opening balance	7,089,770	10,249	7,100,019	5,518,432	22,412	5,540,844
Charge/ (reversal) for the year	370,863	-	370,863	2,608,208	-	2,608,208
Reversals	(307,560)	(2,344)	(309,904)	(944,894)	(12,163)	(957,057)
Net Charge / (reversals) for the year	63,303	(2,344)	60,959	1,663,314	(12,163)	1,651,151
Amounts written off	(2,459)	-	(2,459)	(91,976)	-	(91,976)
Closing Balance	<b>7,150,615</b>	<b>7,905</b>	<b>7,158,519</b>	<b>7,089,770</b>	<b>10,249</b>	<b>7,100,019</b>

5.3 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.

5.4 The State Bank of Pakistan had identified in its inspection report as at June 30, 2008 provisions against non-performing loans and other assets. The amount of provision required, carried forward and to be provided by December 31, 2009, as allowed by State Bank aggregated Rs.1,137 million (net of tax) as at 31<sup>st</sup> March, 2009.

## 6 SHARE CAPITAL

### Authorized capital

March 31, 2009		December 31, 2008		Un-audited March 31, 2009	Audited December 31, 2008
No. of shares in '000				Rupees in '000	
<u>2,500,000</u>		2,500,000	Ordinary shares of Rs. 10 each.	<u>25,000,000</u>	25,000,000

### Issued, subscribed and paid up share capital

March 31, 2009		December 31, 2008		March 31, 2009	December 31, 2008
No. of shares in '000				Rupees in '000	
800,315	800,315	800,315	Fully paid up ordinary shares of Rs. 10 each	8,003,150	8,003,150
100,000	100,000	100,000	Fully paid up ordinary shares of Rs. 10 each issued at a discount of Rs. 2.5 per share	1,000,000	1,000,000
<u>900,315</u>	<u>900,315</u>			<u>9,003,150</u>	9,003,150

## 7. CONTINGENCIES AND COMMITMENTS

	Un-audited March 31, 2009	Audited December 31, 2008
	Rupees in '000	
7.1 Direct credit substitutes	-	-
7.2 Transaction-related contingent liabilities		
Guarantees favouring		
Government	3,751,091	3,948,414
Banking companies and other financial institutions	79,578	90,442
Others	<u>1,283,679</u>	<u>1,293,072</u>
7.3 Trade-related contingent liabilities		
Letters of Credit & Acceptances	<u>4,086,393</u>	2,923,902
7.4 Claims against the bank not acknowledged as debt	<u>186,875</u>	186,875
7.5 Commitments in respect of :		
Forward Exchange contracts with State Bank of Pakistan, banks and other institutions		
Sale	3,068,719	1,137,795
Purchase	<u>4,898,509</u>	<u>3,190,282</u>
	<u>7,967,228</u>	<u>4,328,077</u>
7.6 Commitments in respect of :		
Property civil work & equipment	<u>212,806</u>	388,052
Purchase of software	<u>73,868</u>	50,162

## 8. 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 bank, companies where directors of the bank also hold directorship, key employees and entities that have key management personnel in common.

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. Facility of group life insurance and hospitalization insurance is also provided to staff and executives. In addition to this, executives of the Bank have been provided with Bank maintained car.

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

	March 31, 2009 (Un Audited)			December 31, 2008 (Audited)		
	Directors	Key Management Personnel	Associated Companies & common Directorship	Directors	Key Management Personnel	Associated Companies & common Directorship
	----- Rupees In '000 -----					
<b>Balances</b>						
<b>Loans</b>						
Outstanding at the beginning of the period	-	1,666	-	-	2,625	64,833
Loans given during the period	-	1,907	-	-	1,605	-
Loans repaid during the period	-	(3,062)	-	-	(2,564)	(64,833)
<b>Loans outstanding at the end of the period</b>		<b>511</b>	<b>-</b>		<b>1,666</b>	<b>-</b>
<b>Deposits</b>						
Deposits at the beginning of the period	6,915	105,632	20,755	1,141	32,936	219,564
Deposit received during the period	33,236	253,250	189,730	211,809	1,392,047	10,261,430
Deposit repaid during the period	(25,433)	(307,825)	(190,625)	(206,035)	(1,319,351)	(10,460,239)
<b>Deposit at the end of the period</b>	<b>14,718</b>	<b>51,056</b>	<b>19,860</b>	<b>6,915</b>	<b>105,632</b>	<b>20,755</b>
Subordinated loan	-	-	-	-	-	-
Letter of credit and acceptance	-	-	601	-	-	601
Investment in Term Fiancne Certificates	-	-	-	-	-	9,193
Forward foreign exchange contracts	-	-	-	-	-	-
<b>Transactions</b>						
Short term employment benefits	-	52,394	-	-	247,919	-
Termination benefits	-	4,572	-	-	56,327	-
Mark-up and commission earned	-	-	1,148	-	116	6,923
Mark-up and commission paid	48	1,457	381	166	1,716	39,919
Brokerage paid	-	-	-	-	-	-
Revaluation & exchange income	-	-	-	-	-	(1,182)
Rent Income	-	-	-	-	-	57
Services Rendered	-	-	-	-	10,078	-
Software Procured	-	-	-	-	3,738	-

## 9. SUBSEQUENT EVENTS

There were no significant adjustable events subsequent to March 31, 2009, that might require an adjustment to these condensed interim financial statements or that may require disclosure and have not already been disclosed in these financial statements.

## 10. DATE OF AUTHORISATION FOR ISSUE

The financial statements were authorised for issuance on **April 21, 2009** by the Board of Directors of the Bank.

## 11. GENERAL

Figures have been rounded off to the nearest thousand rupees.

**Azmat Tarin**  
President & Chief Executive  
Chairman

**Munnawar Hamid**  
Chairman

**Ahmed Al-Abri**  
Director

**Humayun Bashir**  
Director



## Saudi Pak Commercial Bank Limited

### Directors' Review

Dear Shareholders,

We are pleased to present the un-audited financial statements of Saudi Pak Commercial Bank Limited for the quarter ended March 31, 2009.

### Financial Performance

Summarized financial performance of Saudi Pak Commercial Bank Limited for the quarter ended March 31, 2009 which was as follows:

	<b>Rupees in Million</b>
- Loss before provisions/impairment	358
- Provision (net)	114
- Loss after provisions	472
- Accumulated loss brought forward	6,131
- Accumulated loss carried forward	6,603
- Basic/Loss per share (Rupee)	0.52

### Future Outlook

The Bank has continued to implement its new strategy in the first quarter of 2009, of increasing the balance sheet size and recovering non performing loans to clean up its balance sheet. The Bank has also continued its progress on the implementation of the new computer software T-24 and strengthening the control environment in the Bank. The management continues to be confident to achieve its ultimate strategic objectives.

### Re-branding

To support the new strategic intent of the Bank it is essential to appropriately revamp its external image in addition to internal improvements. The shareholders of the Bank have already approved the change of the name of the Bank from Saudi Pak Commercial Bank Limited to “**SILKBANK Limited**” in the Annual General Meeting and a detailed re-branding exercise is currently in process, which will be rolled out in the coming months.

### Memorandum of Understanding with Atlas Bank Limited

The majority shareholders of the Saudi Pak Commercial Bank Limited (SPCB) have entered in to a Memorandum of Understanding (MOU) with the sponsor shareholders of Atlas Bank Limited (ATLAS) for merger of ATLAS into SPCB, subject to various conditions and approvals of shareholders, State Bank of Pakistan (SBP) and other regulatory requirements. The swap ratio for the merger will be determined based on the valuation by a mutually agreed firm of chartered accountants, and on the results of due diligence to be undertaken by the SPCB and Atlas Bank on each other respectively. SBP approval for the due diligence has since been obtained.

### **Minimum Capital Requirement (MCR)**

The Bank had been granted permission by State Bank of Pakistan to meet the MCR by April 30, 2009. The SBP has now been requested to extend this dead line to July 31, 2009, in view of the Memorandum of Understanding (MOU) signed for a potential merger of Atlas Bank Limited as detailed above.

### **Rating by JCR-VIS**

The current entity rating of the Bank is A- (Single A Minus) and the short term rating is A3 (A-Three). JCR-VIS is currently in process of completing their review of the rating as required annually by State Bank of Pakistan.

### **Acknowledgement**

We are grateful our customers for the continued support and confidence reposed by them in the Bank and express our gratitude for the guidance provided to us by the State Bank of Pakistan and Securities and Exchange Commission of Pakistan. We would also like to convey our gratitude to the shareholders for their continued support and our valued employees for their strong commitment and hard work for the success of the Bank

**For and on behalf of the Board**

**Munnawar Hamid, OBE**  
**Chairman**

April 21, 2009