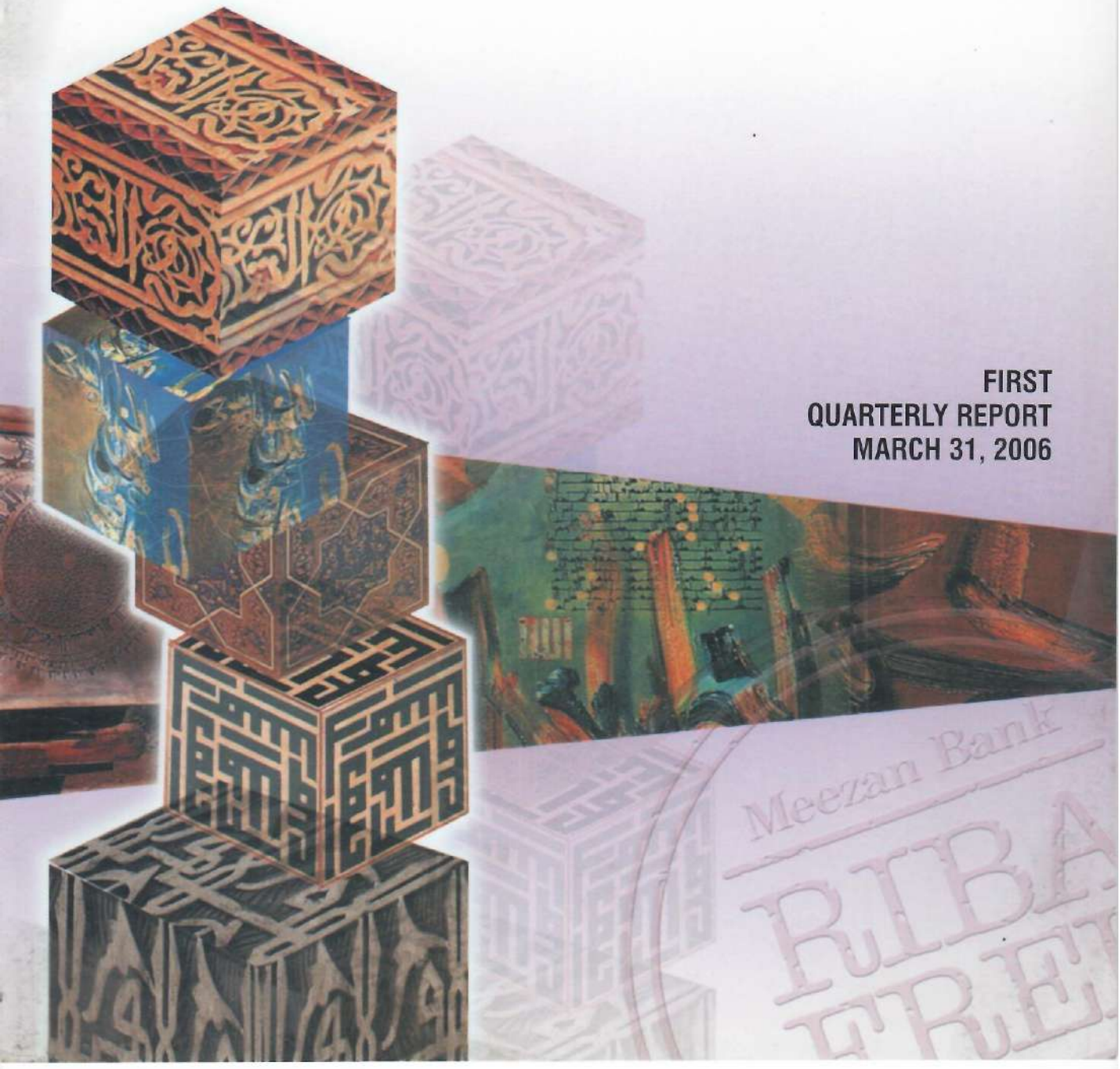




Meezan Bank
The Premier Islamic Bank

**FIRST
QUARTERLY REPORT
MARCH 31, 2006**



C O N T E N T S

| | |
|---|----|
| <u>Corporate Information</u> | 3 |
| <u>Directors' Review</u> | 4 |
| <u>Balance Sheet</u> | 5 |
| <u>Profit and Loss Account</u> | 6 |
| <u>Cash Flow Statement</u> | 7 |
| <u>Statement of Changes in Equity</u> | 8 |
| <u>Notes to and Forming Part of the Financial Statements</u> | 9 |
| <u>Consolidated Balance Sheet</u> | 17 |
| <u>Consolidated Profit and Loss Account</u> | 18 |
| <u>Consolidated Cash Flow Statement</u> | 19 |
| <u>Consolidated Statement of Changes in Equity</u> | 20 |
| <u>Notes to and Forming Part of the Consolidated Financial Statements</u> | 21 |
| <u>Branch Network</u> | 22 |

CONTENTS

| | | |
|----|-----------------------------------|----|
| 1 | Table of Contents | 1 |
| 2 | Chapter 1: Introduction | 2 |
| 3 | Chapter 2: Literature Review | 3 |
| 4 | Chapter 3: Methodology | 4 |
| 5 | Chapter 4: Results and Discussion | 5 |
| 6 | Chapter 5: Conclusion | 6 |
| 7 | References | 7 |
| 8 | Appendix A: Data Collection | 8 |
| 9 | Appendix B: Statistical Analysis | 9 |
| 10 | Appendix C: Interview Schedule | 10 |
| 11 | Appendix D: Interview Questions | 11 |
| 12 | Appendix E: Interview Schedule | 12 |
| 13 | Appendix F: Interview Questions | 13 |
| 14 | Appendix G: Interview Schedule | 14 |
| 15 | Appendix H: Interview Questions | 15 |
| 16 | Appendix I: Interview Schedule | 16 |
| 17 | Appendix J: Interview Questions | 17 |
| 18 | Appendix K: Interview Schedule | 18 |
| 19 | Appendix L: Interview Questions | 19 |
| 20 | Appendix M: Interview Schedule | 20 |
| 21 | Appendix N: Interview Questions | 21 |
| 22 | Appendix O: Interview Schedule | 22 |
| 23 | Appendix P: Interview Questions | 23 |
| 24 | Appendix Q: Interview Schedule | 24 |
| 25 | Appendix R: Interview Questions | 25 |
| 26 | Appendix S: Interview Schedule | 26 |
| 27 | Appendix T: Interview Questions | 27 |
| 28 | Appendix U: Interview Schedule | 28 |
| 29 | Appendix V: Interview Questions | 29 |
| 30 | Appendix W: Interview Schedule | 30 |
| 31 | Appendix X: Interview Questions | 31 |
| 32 | Appendix Y: Interview Schedule | 32 |
| 33 | Appendix Z: Interview Questions | 33 |

C O R P O R A T E I N F O R M A T I O N

| | | |
|--|--|-----------------|
| Board of Directors | H.E. Sheikh Ebrahim bin Khalifa Al-Khalifa | Chairman |
| | Naser Abdul Mohsen Al-Marri | Vice Chairman |
| | Irfan Siddiqui | President & CEO |
| | Istaqbal Mehdi | |
| | Mohamed Abdul-Rehman Hussain | |
| | Ariful Islam | |
| | Rana Ahmed Humayun | |
| | Mohammed Abdul Rahman Mohammed Bucheerei - Alternate Director, Najmul Hassan | |
| | Ahmad Mohammad Thane | |
| Shariah Board | Mohammed Azzoroog Rajab | |
| | Justice (Retd.) Muhammad Taqi Usmani | Chairman |
| | Dr. Abdul Sattar Abu Ghuddah | |
| | Sheikh Essam M. Ishaq | |
| Executive Committee | Dr. Muhammad Imran Usmani | |
| | Naser Abdul Mohsen Al-Marri | |
| | Mohamed Abdul-Rehman Hussain | |
| | Istaqbal Mehdi | |
| Audit Committee | Irfan Siddiqui | |
| | Istaqbal Mehdi | |
| | Mohamed Abdul-Rehman Hussain | |
| | Rana Ahmed Humayun | |
| Company Secretary | Shabbir Hamza Khandwala | |
| Shariah Advisor | Dr. Muhammad Imran Usmani | |
| Legal Advisor | Rizvi, Isa, Afridi & Angell | |
| Auditors | A.F. Ferguson & Co. | |
| Registered Office and Head Office | 3rd Floor, PNSC Building, M.T. Khan Road, Karachi-74000, Pakistan. | |
| | Ph : (92-21) 5610582, Fax : (92-21) 5610375, Call Centre : 111-331-331 | |
| | Website : www.meezanbank.com E-mail : info@meezanbank.com | |
| Shares Registrar | THK Associates (Pvt) Limited | |
| | Ground Floor, Modern Motors House, Beaumont Road, | |
| | Karachi-75530, Pakistan. Ph : (92-21) 5689021, Fax : (92-21) 5655595 | |

DIRECTORS' REVIEW

The Board of Directors of Meezan Bank Limited are pleased to present the un-audited financial statements for the quarter ended March 31, 2006. The financial highlights of the current quarter and corresponding quarter of the last year are given below:

Financial Highlights

(Rupees in '000)

| | March 2006 | March 2005 | Growth % |
|-------------------------------------|---------------|---------------|-------------|
| Deposits | 22,925,716 | 15,547,555 | 47% |
| Financings | 21,519,091 | 14,120,765 | 52% |
| Total Assets | 31,422,040 | 22,551,463 | 39% |
| Share Capital | 2,036,582 | 1,697,152 | 20% |
| Shareholders' Equity | 3,152,595 | 2,335,805 | 35% |
| Net Spread Earned | 294,685 | 126,317 | 133% |
| Fee, Commission & Forex Income | 67,985 | 64,796 | 5% |
| Profit before Tax | 252,682 | 148,116 | 71% |
| Profit after Tax | 181,655 | 123,750 | 47% |
| Earning per Share (quarter) - Rupee | 0.89 | 0.74 | 21% |
| Number of Branches | 29 | 16 | 81% |

Alhamdulillah, Meezan Bank has been able to grow in all areas of its business activities as reflected from above figures. The bank has earned post tax profit of Rs. 182 million as compared to Rs. 124 million in the corresponding period last year reflecting an increase of 47%. Income from core banking business has increased by 133% which reflect growth in our banking operation as result of our branch expansion policy. The balance sheet has also shown a growth of 39% over March 2005 from Rs. 23 billion to Rs. 31 billion.

The bank has recorded Earning Per Share (EPS) of Re 0.89 as compared to EPS of Re 0.74 recorded in the corresponding period of last year despite the increase in paid up capital from Rs. 1.69 billion to Rs. 2.04 billion in 2005 due to issuance of 20% Right shares. The bank is continuing with its branch expansion policy and opened one new branch in DHA Lahore during the first quarter of 2006. In addition, the bank is planning to open atleast 22 branches during the year to develop a stronger network throughout Pakistan.

Meezan Bank Limited has a long-term entity rating of A+ with stable outlook and short-term rating of A1, assessed by JCR VIS Credit Rating Co. Ltd.

The Islamic Banking industry continues to grow in Pakistan and few full fledged Islamic Banks have started operation during the year. We welcome the advent of new Islamic banks and pray for the success of all players in this field. We hope there will be good co-operation between these banks in the field of product development and treasury activities, which will no doubt benefit all participants.

The Board would like to express its sincere thanks and gratitude to the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan and our Shariah Supervisory Board for their continued guidance and support. We also take this opportunity to thank our valued customers for their patronage, the shareholders for their continued support and for the staff for their continuous efforts to make Meezan Bank a success.

On behalf of the Board

Irfan Siddiqui
President & Chief Executive

Karachi
April 26, 2006

B A L A N C E
S H E E T (UNAUDITED)
AS AT MARCH 31, 2006

| | Note | March 31, 2006 | December 31, 2005 |
|--|------|-------------------|----------------------|
| ———— Rupees in '000 ———— | | | |
| ASSETS | | | |
| Cash and balances with treasury banks | | 2,690,579 | 3,956,938 |
| Balances with other banks | | 2,301,271 | 2,855,823 |
| Due from financial institutions | | - | - |
| Investments | 6 | 2,908,086 | 1,606,490 |
| Financings | 7 | 21,519,091 | 19,740,886 |
| Other assets | | 1,684,718 | 2,210,100 |
| Operating fixed assets | 8 | 318,295 | 305,585 |
| | | 31,422,040 | 30,675,822 |
| LIABILITIES | | | |
| Bills payable | | 458,109 | 260,732 |
| Due to financial institutions | | 3,143,182 | 2,981,714 |
| Deposits and other accounts | | 22,925,716 | 22,769,262 |
| Sub-ordinated loan | | - | - |
| Liabilities against assets subject to finance leases | | - | - |
| Other liabilities | | 1,470,599 | 1,469,258 |
| Deferred taxation | | 233,448 | 170,274 |
| | | 28,231,054 | 27,651,240 |
| NET ASSETS | | <u>3,190,986</u> | <u>3,024,582</u> |
| REPRESENTED BY | | | |
| Share capital | 9 | 2,036,582 | 2,036,582 |
| Capital Reserves | | 666,322 | 666,322 |
| Revenue Reserve | | 449,691 | 268,036 |
| | | 3,152,595 | 2,970,940 |
| Surplus on revaluation of investments | 6.1 | 38,391 | 53,642 |
| | | <u>3,190,986</u> | <u>3,024,582</u> |
| CONTINGENCIES AND COMMITMENTS | 10 | | |

The annexed notes 1 to 14 form an integral part of these financial statements.

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Ariful Islam
Director

Rana Ahmed Humayun
Director

PROFIT AND**LOSS ACCOUNT (UNAUDITED)****FOR THE QUARTER ENDED MARCH 31, 2006**

| | March 31, 2006 | March 31, 2005 |
|---|--------------------|-------------------|
| | — Rupees in '000 — | |
| Profit /return on financings, investments and placements earned | 576,949 | 239,778 |
| Return on deposits and other dues expensed | 282,264 | 113,461 |
| Net spread earned | 294,685 | 126,317 |
| Provision against non-performing financings (net) | 11,022 | 35,805 |
| Provision for diminution in value of investments | - | - |
| Bad debts written off directly | - | - |
| | 11,022 | 35,805 |
| Net spread after provisions | 283,663 | 90,512 |
| Other income | | |
| Fee, commission and brokerage income | 42,077 | 50,303 |
| Capital gain on sale of investments | 77,631 | 100,264 |
| Dividend income | 12,783 | 20,453 |
| Unrealised gain on held for trading investments | 28,367 | 13,710 |
| Income from dealing in foreign currencies | 25,908 | 14,493 |
| Other income | 5,374 | 946 |
| Total other income | 192,140 | 200,169 |
| | 475,803 | 290,681 |
| Other expenses | | |
| Administrative expenses | 223,121 | 142,491 |
| Other provisions/write offs | - | - |
| Other charges | - | 74 |
| Total other expenses | 223,121 | 142,565 |
| | 252,682 | 148,116 |
| Extraordinary / unusual items | - | - |
| Profit before taxation | 252,682 | 148,116 |
| Taxation - current | 7,853 | 2,025 |
| - deferred | 63,174 | 22,341 |
| | 71,027 | 24,366 |
| Profit after taxation | 181,655 | 123,750 |
| Unappropriated profit brought forward | 201,270 | 191,559 |
| Profit available for appropriation | 382,925 | 315,309 |
| Basic earnings per share (Rupee) - note 11 | 0.89 | 0.74 |

The annexed notes 1 to 14 form an integral part of these financial statements.

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Ariful Islam
Director

Rana Ahmed Humayun
Director

CASH FLOW**STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006**

| | Note | March 31, 2006 | March 31, 2005 |
|---|------|--------------------|--------------------|
| | | Rupees in '000 | |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Profit before taxation | | 252,682 | 148,116 |
| Dividend income | | (12,783) | (20,453) |
| | | <u>239,899</u> | <u>127,663</u> |
| Adjustments for non-cash charges | | | |
| Provision against non performing financings (net) | | 11,022 | 35,805 |
| Unrealised gain on revaluation of held-for-trading securities | | (28,367) | (13,710) |
| Gain on sale of property, equipment and others | | (774) | (128) |
| Depreciation | | 16,867 | 11,140 |
| Amortization | | 879 | 315 |
| | | <u>(373)</u> | <u>33,422</u> |
| | | 239,526 | 161,085 |
| (Increase)/decrease in operating assets | | | |
| Net investments in held for trading securities | | 60,075 | (97,770) |
| Financings | | (1,789,227) | (1,816,825) |
| Others assets | | 528,642 | 349,636 |
| | | <u>(1,200,510)</u> | <u>(1,564,959)</u> |
| Increase/(decrease) in operating liabilities | | | |
| Bills payable | | 197,377 | 604,512 |
| Due to financial institutions | | 161,468 | (13,819) |
| Deposits and other accounts | | 156,454 | 1,777,748 |
| Other liabilities | | 1,341 | 185,744 |
| | | <u>516,640</u> | <u>2,554,185</u> |
| | | (444,344) | 1,150,311 |
| Income tax paid | | (281) | (1,337) |
| Net cash flow from operating activities | | <u>(444,625)</u> | <u>1,148,974</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Net investments | | (1,348,555) | 11,164 |
| Dividends received | | 1,951 | 5,781 |
| Investments in operating fixed assets | | (31,876) | (46,705) |
| Sale proceeds on disposal of property, equipment and others | | 2,194 | 514 |
| Net cash flow from investing activities | | <u>(1,376,286)</u> | <u>(29,246)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Amount received against issue of right shares | | - | 158,823 |
| Dividend paid | | - | (5) |
| Net cash flow from financing activities | | <u>-</u> | <u>158,818</u> |
| Net (decrease)/increase in cash and cash equivalents | | (1,820,911) | 1,278,546 |
| Cash and cash equivalents at the beginning of the period | | 6,812,761 | 4,374,671 |
| Cash and cash equivalents at the end of the period | 13 | <u>4,991,850</u> | <u>5,653,217</u> |

The annexed notes 1 to 14 form an integral part of these financial statements.

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Ariful Islam
Director

Rana Ahmed Humayun
Director

**STATEMENT OF
CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006**

| | Share capital | Capital reserves | | | Revenue reserves | | Total |
|---|---------------|-----------------------|-------------------|---|------------------|-----------------------|-----------|
| | | Share premium account | Statutory reserve | Reserve for issue of bonus shares Rupees in '000 | General reserve | Unappropriated profit | |
| Balance as at January 01, 2005 | 1,346,017 | - | 256,578 | - | 66,766 | 191,559 | 1,860,920 |
| Issue of right shares | 351,135 | - | - | - | - | - | 351,135 |
| Profit for the quarter ended March 31, 2005 | - | - | - | - | - | 123,750 | 123,750 |
| Balance as at March 31, 2005 | 1,697,152 | - | 256,578 | - | 66,766 | 315,309 | 2,335,805 |
| Profit for the period April 01, 2005 to December 31, 2005 | - | - | - | - | - | 295,705 | 295,705 |
| Issue of right shares | 339,430 | - | - | - | - | - | 339,430 |
| Transfer to statutory reserve | - | - | 83,891 | - | - | (83,891) | - |
| Transfer to reserve for issue of bonus shares | - | - | - | 325,853 | - | (325,853) | - |
| Balance as at December 31, 2005 | 2,036,582 | - | 340,469 | 325,853 | 66,766 | 201,270 | 2,970,940 |
| Profit for the quarter ended March 31, 2006 | - | - | - | - | - | 181,655 | 181,655 |
| Balance as at March 31, 2006 | 2,036,582 | - | 340,469 | 325,853 | 66,766 | 382,925 | 3,152,595 |

The annexed notes 1 to 14 form an integral part of these financial statements.

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Ariful Islam
Director

Rana Ahmed Humayun
Director

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006**

1 LEGAL STATUS AND NATURE OF BUSINESS

The Bank was incorporated in Pakistan on January 27, 1997 as a public limited company under the Companies Ordinance, 1984 and its shares are quoted on the Karachi Stock Exchange. The Bank was registered as an 'Investment Finance Company' on August 8, 1997 and carried on the business of investment banking as permitted under SRO 585(I)/87 dated July 13, 1987 in accordance and in conformity with the principles of Islamic Shariah. A 'certificate of commencement of business' was issued to the Bank on September 29, 1997.

The Bank was granted a 'Scheduled Islamic Commercial Bank' licence on January 31, 2002 and formally commenced operations as a scheduled Islamic commercial bank with effect from March 20, 2002 on receiving notification in this regard from the State Bank of Pakistan (SBP) under section 37 of the State Bank of Pakistan Act, 1956. Currently, the Bank is engaged in commercial, consumer and investment banking activities.

The Bank was operating through twenty nine branches as at March 31, 2006 (March 31, 2005: sixteen). Its registered office is at 3rd Floor, PNSC Building, Moulvi Tamizuddin Khan Road, Karachi.

2 BASIS OF PRESENTATION

The Bank provides financing mainly through murabaha, ijarah, musharakah and export refinance under Islamic export refinance scheme. Under murabaha the goods are purchased and are then sold to the customers on credit. 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 profit thereon. The income on such financings is recognised in accordance with the principles of Islamic Shariah. However income, if any, received which does not comply with the principles of Islamic Shariah is recognised as charity payable if so directed by the Executive Committee of the Shariah Supervisory Board.

3 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the requirements of the directives issued through SRO No. 764(I)/2001 dated November 5, 2001, the directives issued by the SBP, the Banking Companies Ordinance, 1962, the Companies Ordinance, 1984 and the requirements of SBP's BSD Circular Letter No. 02 dated May 12, 2004 and the International Accounting Standard 34 'Interim Financial Reporting'.

The financial statements comprise of the balance sheet as at March 31, 2006 and the profit and loss account, cash flow statement and statement of changes in equity for the quarter ended March 31, 2006.

The comparative balance sheet presented in these financial statements as at December 31, 2005 has been extracted from the audited financial statements of the Bank for the year ended December 31, 2005 whereas the comparative profit and loss account, cash flow statement and statement of changes in equity are for the quarter ended March 31, 2005.

NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 4.1 The accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the Bank for the year ended December 31, 2005, except for the change in the accounting policy as explained in note 5.
- 4.2 Provision for taxation has been made in these financial statements on the basis of an estimated annual average rate of tax.

5 REASON AND EFFECT OF CHANGE IN ACCOUNTING POLICY

Consequent to adoption of Islamic Financial Accounting Standards 1 - Murabaha issued by the Institute of Chartered Accountants of Pakistan, the Bank has changed its accounting policy in respect of recording of murabaha transactions. Effective January 1, 2006, funds disbursed for purchase of goods are recorded as 'Advance for murabaha'. On culmination of murabaha i.e. sale of goods to customers, murabaha financing is recorded at the deferred sale price net of profit. Previously, murabaha financings were recorded at the time of disbursement of funds. Profit on murabaha transactions are recognised on an accrual basis whereby profit is recognised over the period of the contract. This change in accounting policy applied prospectively as retrospective application is impracticable. The effect of this change in accounting policy on current period's profit is not considered to be material.

| | Held By Bank | Given as collateral | Total |
|---------------------------------|-----------------|------------------------|-----------|
| | Rupees in '000 | | |
| 6 INVESTMENTS: | | | |
| Balance as at March 31, 2006 | 2,908,086 | - | 2,908,086 |
| Balance as at December 31, 2005 | 1,606,490 | - | 1,606,490 |
| Balance as at March 31, 2005 | 1,524,348 | - | 1,524,348 |

6.1 Investments by types

| | | | |
|--|-----------|---|-----------|
| Held for trading securities | 296,166 | - | 296,166 |
| Available for sale securities | 362,466 | - | 362,466 |
| Held to maturity securities | 1,330,685 | - | 1,330,685 |
| Associates | 796,414 | - | 796,414 |
| Subsidiary | 63,050 | - | 63,050 |
| | 2,848,781 | - | 2,848,781 |
| Less : Provision for diminution in value of investment | 7,453 | - | 7,453 |
| Investments (net of provision) | 2,841,328 | - | 2,841,328 |
| Add : Surplus on revaluation of investment | | | |
| - 'Held for trading' | 28,367 | - | 28,367 |
| - 'Available for sale' | 38,391 | - | 38,391 |
| Balance as at March 31, 2006 | 2,908,086 | - | 2,908,086 |

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006**

| | March 31, 2006 | December 31, 2005 | | | |
|--|-------------------|----------------------|--------------|-------------------------------|---------------------------|
| | Rupees in '000 | | | | |
| 7. FINANCINGS | | | | | |
| In Pakistan | | | | | |
| - Murabaha financings - note 7.1 | 9,095,285 | 8,117,096 | | | |
| - Net investment in ijarah | 5,354,062 | 5,103,433 | | | |
| - Export refinance under Islamic scheme - note 7.2 | 3,144,182 | 2,923,000 | | | |
| - Diminishing musharakah financings - housing | 1,931,972 | 1,900,763 | | | |
| - Diminishing musharakah financings - others | 1,011,994 | 983,557 | | | |
| - Musharakah financings | 113,500 | 104,500 | | | |
| - Financings against bills - salam | 301,022 | 260,532 | | | |
| - Financings against bills - murabaha | 558,780 | 353,433 | | | |
| - Loans, running finances, etc. | 135,990 | 111,246 | | | |
| Total financing | 21,646,787 | 19,857,560 | | | |
| Less: Provision against non-performing financings - notes 7.3 and 7.4 | 127,696 | 116,674 | | | |
| | 21,519,091 | 19,740,886 | | | |
| 7.1 Murabaha receivable- gross | 9,281,106 | 8,117,096 | | | |
| Less: Deferred murabaha income | 105,141 | - | | | |
| Profit receivable shown in other assets | 80,680 | - | | | |
| Murabaha financings / receivables - note 7.1.1 | 9,095,285 | 8,117,096 | | | |
| 7.1.1 This includes advance for murabaha aggregating Rs 1,618 million. | | | | | |
| 7.2 Murabaha receivable under Islamic export refinance scheme- gross | 3,172,392 | 2,923,000 | | | |
| Less: Deferred murabaha income | 19,986 | - | | | |
| Profit receivable shown in other assets | 8,224 | - | | | |
| Export refinance under Islamic scheme / receivables -note 7.2.1 | 3,144,182 | 2,923,000 | | | |
| 7.2.1 This includes advance for murabaha under Islamic export refinance scheme aggregating Rs 1,722 million. | | | | | |
| 7.3 Financings include Rs 135.058 million (2005: Rs 183.373 million) which have been placed under non-performing status as detailed below: | | | | | |
| Category of classification | Domestic | Overseas | Total | Provision required | Provision held |
| | Rupees in '000 | | | | |
| Substandard | 18,301 | - | 18,301 | 4,242 | 4,242 |
| Doubtful | 843 | - | 843 | 298 | 298 |
| Loss | 115,914 | - | 115,914 | 69,843 | 69,843 |
| | 135,058 | - | 135,058 | 74,383 | 74,383 |

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006**

7.4 Particulars of provision against non-performing financings:

| | March 31, 2006 | | | December 31, 2005 | | |
|---|----------------|---------------|----------------|-------------------|---------------|----------------|
| | Specific | General | Total | Specific | General | Total |
| | Rupees in '000 | | | | | |
| Opening balance | 66,953 | 49,721 | 116,674 | 59,971 | 18,851 | 78,822 |
| Transfer to 'available for sale' securities | - | - | - | (30,959) | - | (30,959) |
| Charge for the period / year | 7,780 | 3,592 | 11,372 | 37,941 | 30,870 | 68,811 |
| Reversals | (350) | - | (350) | - | - | - |
| | 7,430 | 3,592 | 11,022 | 37,941 | 30,870 | 68,811 |
| Amount written off | - | - | - | - | - | - |
| Closing balance | <u>74,383</u> | <u>53,313</u> | <u>127,696</u> | <u>66,953</u> | <u>49,721</u> | <u>116,674</u> |

7.5 The Bank has maintained a general reserve (provision) in accordance with the applicable requirement of the Prudential Regulations for consumer financing issued by the State Bank of Pakistan.

8 OPERATING FIXED ASSETS

Additions - cost [including net additions to capital work in progress amounting to Rs. 5,783 million (2005: Rs. Nil)]

Disposals - cost

- net book value

| March 31, 2006 | March 31, 2005 |
|-------------------|-------------------|
| Rupees in '000 | |
| 31,876 | 20,400 |
| 3,206 | 970 |
| 1,420 | 386 |

9 SHARE CAPITAL

9.1 Authorised capital
300,000,000 (December 31, 2005: 300,000,000)
ordinary shares of Rs 10 each

9.2 Issued, subscribed and paid up capital

165,823,203 (December 31, 2005: 165,823,203)
ordinary shares of Rs 10 each

37,835,034 (December 31, 2005: 37,835,034)
ordinary shares of Rs 10 each issued as bonus shares

| March 31, 2006 | December 31, 2005 |
|-------------------|----------------------|
| Rupees in '000 | |
| 3,000,000 | 3,000,000 |
| 1,658,232 | 1,658,232 |
| 378,350 | 378,350 |
| <u>2,036,582</u> | <u>2,036,582</u> |

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006**

- 9.3** The Bank intends to issue 9.9 million ordinary shares of Rs 10 each having a face value of Rs 99 million under an employee stock option plan.

| | March 31, 2006 | December 31, 2005 |
|--|-------------------|----------------------|
| | Rupees in '000 | |
| 10 CONTINGENCIES AND COMMITMENTS | | |
| 10.1 Direct credit substitutes | | |
| Government | 81,223 | 82,298 |
| 10.2 Transaction related contingent liabilities | | |
| Guarantees favouring: | | |
| - Government | 1,876,246 | 1,851,267 |
| - Banks | 18,398 | 18,397 |
| - Others | 1,412,825 | 1,224,058 |
| | <u>3,307,469</u> | <u>3,093,722</u> |
| 10.3 Trade related contingent liabilities | | |
| Import letters of credit | 6,112,423 | 5,880,513 |
| Acceptances | 2,115,958 | 2,242,686 |
| | <u>8,228,381</u> | <u>8,123,199</u> |

- 10.4** While finalising the issues set aside by CIT, Appeals under order no. Jud-11/R.P/cos-1/2000-2001/1415 for the income year ended June 30, 2001 (assessment year 2001-2002) the assessing officer has subjected to tax the gain on foreign currency deposits claimed as exempt in the return of income. The Bank has filed an appeal in Income Tax Appellate Tribunal (ITAT). The matter is pending hearing in the tribunal.

The amount of tax levied by the assessing officer on such gain aggregated Rs 141.689 million, whereas the net tax liability for the aforesaid assessment year and other relevant assessment years after considering relief for the related expenditure amounts to approximately Rs 41 million. The management is confident that the ultimate outcome of the appeal would be in favour of the Bank especially for the reason that the State Bank of Pakistan through its letter No. 6226/Sec-296-2001 dated October 3, 2001 has confirmed that the assessee's deposits were covered under the Protection of Economic Reforms Act, 1992. Accordingly, no provision has been recognised in the financial statements in this regard.

| | March 31, 2006 | December 31, 2005 |
|---------------------------------------|-------------------|----------------------|
| | Rupees in '000 | |
| 10.5 Commitments in respect of | | |
| Financings | 15,973,717 | 13,417,146 |

NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006

| | March 31, 2006 | December 31, 2005 |
|--|-------------------|----------------------|
| | Rupees in '000 | |
| 10.6 Commitments in respect of forward exchange contracts | | |
| Purchases | 2,733,803 | 1,908,163 |
| Sales | 5,046,956 | 4,641,603 |
| 10.7 Other commitments | | |
| Bills for collection (inland) | 24,580 | 16,108 |
| Bills for collection (foreign) | 1,240,567 | 1,146,365 |
| | 1,265,147 | 1,162,473 |

| | March 31, 2006 | March 31, 2005 |
|---|-------------------|-------------------|
| | Rupees in '000 | |
| 11 BASIC EARNINGS PER SHARE | | |
| Profit after taxation for the quarter ended | 181,655 | 123,750 |
| Weighted average number of ordinary shares | 203,658,237 | 168,022,923 |
| Basic earnings per share (Rupee) | 0.89 | 0.74 |

12 RELATED PARTY TRANSACTION

- 12.1** Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions and include a subsidiary company, associated companies with or without common directors, retirement benefit funds, directors, and key management personnel.
- 12.2** A number of banking transactions are entered into with related parties in the normal course of business. These include financings, deposits and foreign currency transactions. These transactions were carried out on commercial terms and at market rates. The service charges relating to secondment are on actual basis.
- 12.3** The volumes of related party transactions, outstanding balances at the period / year end and related income and expenses for the period are as follows:

| | March 31, 2006 | December 31, 2005 |
|----------------------------------|-------------------|----------------------|
| | Rupees in '000 | |
| Financings | | |
| At January 1 | 314,099 | 148,269 |
| Disbursed during the period/year | 153,055 | 697,089 |
| Repaid during the period/year | (128,414) | (531,259) |
| Closing balance | 338,740 | 314,099 |
| Deposits | | |
| At January 1 | 1,640,932 | 1,259,319 |
| Deposited during the period/year | 7,865,664 | 34,125,701 |
| Repaid during the period/year | (8,064,580) | (33,744,088) |
| Closing balance | 1,442,016 | 1,640,932 |

**NOTES TO AND FORMING PART OF
THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006**

| | March 31, 2006 | December 31, 2005 |
|-------------------------------------|-------------------|----------------------|
| | Rupees in '000 | |
| Balances | | |
| Profit receivable on financing | 7,809 | 1,640 |
| Service charges payable by the Bank | - | 7,380 |
| Acceptances | 16,752 | 22,112 |
| Letters of credit (unfunded) | 88,411 | 243,283 |

| | March 31, 2006 | March 31, 2005 |
|---|-------------------|-------------------|
| | Rupees in '000 | |
| Transactions, income and expenses | | |
| Profit earned on financing | 7,003 | 1,458 |
| Profit earned on a bank account | - | 212 |
| Return on deposits expensed | 15,587 | 8,730 |
| Dividend income earned | 4,973 | 6,935 |
| Commission earned on letters of credit | 93 | 131 |
| Fees and commission earned | 779 | 2,933 |
| Service charges incurred | 3,788 | 4,225 |
| Remuneration to the directors and key management personnel | 5,210 | 5,123 |

13 CASH AND CASH EQUIVALENTS

| | | |
|---------------------------------------|------------------|------------------|
| Cash and balances with treasury banks | 2,690,579 | 4,963,067 |
| Balances with other banks | 2,301,271 | 690,150 |
| | <u>4,991,850</u> | <u>5,653,217</u> |

14 DATE OF AUTHORISATION

These financial statements were authorised for issue on April 26, 2006 by the Board of Directors of the Bank.

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Ariful Islam
Director

Rana Ahmed Humayun
Director

CONSOLIDATED FINANCIAL STATEMENTS

C O N S O L I D A T E D
B A L A N C E S H E E T (U N A U D I T E D)
A S A T M A R C H 3 1 , 2 0 0 6

| | March 31, 2006 | December 31, 2005 |
|---------------------------------------|--------------------------|----------------------|
| | ———— Rupees in '000 ———— | |
| ASSETS | | |
| Cash and balances with treasury banks | 2,690,614 | 3,952,993 |
| Balances with other banks | 2,296,038 | 2,855,823 |
| Due from financial institutions | - | - |
| Investments | 3,499,211 | 2,061,009 |
| Financings | 21,517,066 | 19,738,699 |
| Other assets | 1,803,827 | 2,297,713 |
| Operating fixed assets | 330,415 | 318,123 |
| | 32,137,171 | 31,224,360 |
| LIABILITIES | | |
| Bills payable | 458,109 | 260,732 |
| Due to financial institutions | 3,143,182 | 2,981,714 |
| Deposits and other accounts | 22,886,528 | 22,761,286 |
| Sub-ordinated loan | - | - |
| Other liabilities | 1,570,236 | 1,529,951 |
| Deferred taxation | 256,424 | 187,347 |
| | 28,314,479 | 27,721,030 |
| NET ASSETS | 3,822,692 | 3,503,330 |
| REPRESENTED BY | | |
| Share capital | 2,036,582 | 2,036,582 |
| Capital reserves | 666,322 | 666,322 |
| Revenue reserves | 1,028,629 | 715,565 |
| | 3,731,533 | 3,418,469 |
| Surplus on revaluation of investments | 38,391 | 53,642 |
| MINORITY INTEREST | 52,768 | 31,219 |
| | 3,822,692 | 3,503,330 |

CONTINGENCIES AND COMMITMENTS

The annexed notes form an integral part of these financial statements.

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Ariful Islam
Director

Rana Ahmed Humayun
Director

**CONSOLIDATED PROFIT AND
LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006**

| | March 31, 2006 | March 31, 2005 |
|---|-------------------|-------------------|
| | Rupees in '000 | |
| Profit /return on financings, investments and placements earned | 577,011 | 239,824 |
| Return on deposits and other dues expensed | 282,017 | 113,355 |
| Net spread earned | 294,994 | 126,469 |
| Provision against non- performing financings (net) | (11,022) | (35,805) |
| Provision for diminution in value of investments | - | - |
| Bad debts written off directly | - | - |
| | (11,022) | (35,805) |
| Net spread after provisions | 283,972 | 90,664 |
| OTHER INCOME | | |
| Fee, commission and brokerage income | 85,902 | 79,483 |
| Capital gain on sale of investments | 82,527 | 104,289 |
| Dividend income | 8,062 | 26,072 |
| Unrealised gain on held for trading investments | 39,170 | 7,244 |
| Income from dealing in foreign currencies | 25,908 | 14,493 |
| Other income | 8,978 | 3,030 |
| Total other income | 250,547 | 234,611 |
| | 534,519 | 325,275 |
| OTHER EXPENSES | | |
| Administrative expenses | 238,534 | 145,099 |
| Other provisions/write offs | - | - |
| Other charges | 51 | 89 |
| Total other expenses | 238,585 | 145,188 |
| | 295,934 | 180,087 |
| Extraordinary / unusual items | - | - |
| Share of results of associates before taxation | 118,500 | 84,143 |
| PROFIT BEFORE TAXATION | 414,434 | 264,230 |
| Taxation - current | 19,478 | 10,181 |
| - deferred | 69,077 | 22,341 |
| | 88,555 | 32,522 |
| PROFIT AFTER TAXATION | 325,879 | 231,708 |
| MINORITY INTEREST | (12,815) | (10,253) |
| PROFIT AFTER TAXATION AND MINORITY INTEREST | 313,064 | 221,455 |
| Unappropriated profit brought forward | 624,483 | 353,260 |
| Unappropriated profit carried forward | 937,547 | 574,715 |
| Basic earnings per share - (Rupees) | 1.54 | 1.32 |

The annexed notes form an integral part of these financial statements.

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Ariful Islam
Director

Rana Ahmed Humayun
Director

CONSOLIDATED CASH FLOW
STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006

| | March 31, 2006 | March 31, 2005 |
|---|--------------------|--------------------|
| | Rupees in '000 | |
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before taxation | 414,434 | 264,230 |
| Dividend income | (8,062) | (26,072) |
| | <u>406,372</u> | <u>238,158</u> |
| Adjustments for non-cash charges: | | |
| Unrealized (gain) on held for trading investments | (39,170) | (7,244) |
| Provision against non- performing financings (net) | 11,022 | 35,805 |
| Amortization of negative goodwill | - | (1,680) |
| Shares in results of associates | (118,500) | (84,143) |
| (Gain) on sale of property, equipment and others | (774) | (513) |
| Depreciation | 17,513 | 12,053 |
| Amortization | 952 | 315 |
| | <u>(128,957)</u> | <u>(45,407)</u> |
| | 277,415 | 192,751 |
| (Increase)/decrease in operating assets | | |
| Net investments in held for trading securities | 45,715 | (79,548) |
| Financings | (1,789,389) | (1,816,128) |
| Others assets | 482,468 | 285,965 |
| | <u>(1,261,206)</u> | <u>(1,609,711)</u> |
| Increase/(decrease) in operating liabilities | | |
| Bills Payable | 197,377 | 604,512 |
| Due to financial institutions | 161,468 | (13,819) |
| Deposits and other accounts | 125,242 | 1,779,118 |
| Minority interest | 8,734 | - |
| Other liabilities | 40,285 | 183,745 |
| | <u>533,106</u> | <u>2,553,556</u> |
| | (450,685) | 1,136,596 |
| Income tax paid | (1,949) | (2,437) |
| Net cash flow from operating activities | <u>(452,634)</u> | <u>1,134,159</u> |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Net investment | (1,341,498) | 21,991 |
| Dividends received | 1,951 | 11,400 |
| Investments in operating fixed assets | (32,177) | (49,610) |
| Sale proceeds of property, equipment and others | 2,194 | 1,194 |
| Net cash flow from investing activities | <u>(1,369,530)</u> | <u>(15,025)</u> |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Amount received against issue of shares | - | 158,823 |
| Dividend paid | - | (5) |
| Net cash flow from financing activities | <u>-</u> | <u>158,818</u> |
| Net (decrease)/ increase in cash and cash equivalents | (1,822,164) | 1,277,952 |
| Cash and cash equivalents at beginning of the period | 6,808,816 | 4,373,129 |
| Cash and cash equivalents at end of the period | <u>4,986,652</u> | <u>5,651,081</u> |

The annexed notes form an integral part of these financial statements.

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Ariful Islam
Director

Rana Ahmed Humayun
Director

**CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006**

| | Share capital | Share premium account | Capital reserves Statutory reserve | Reserve for issue of bonus shares | Revenue reserves General reserve | Unappro- -priated profit | Total |
|---|------------------|-----------------------------|--|--|--|--------------------------------|-----------|
| | Rupees in '000 | | | | | | |
| Balance as at January 01, 2005 | 1,346,017 | - | 256,578 | - | 91,082 | 353,260 | 2,046,937 |
| Issue of right shares | 351,135 | - | - | - | - | - | 351,135 |
| Profit after taxation and minority interest for the quarter ended March 31, 2005 | - | - | - | - | - | 221,455 | 221,455 |
| Balance as at March 31, 2005 | 1,697,152 | - | 256,578 | - | 91,082 | 574,715 | 2,619,527 |
| Issue of right shares | 339,430 | - | - | - | - | - | 339,430 |
| Profit after taxation and minority interest for the period April 01, 2005 to December 31, 2005 | - | - | - | - | - | 459,512 | 459,512 |
| Transfer to statutory reserve | - | - | 83,891 | - | - | (83,891) | - |
| Transfer to reserve for issue of bonus shares | - | - | - | 325,853 | - | (325,853) | - |
| Balance as at December 31, 2005 | 2,036,582 | - | 340,469 | 325,853 | 91,082 | 624,483 | 3,418,469 |
| Profit after taxation and minority interest for the quarter ended March 31, 2006 | - | - | - | - | - | 313,064 | 313,064 |
| Balance as at March 31, 2006 | 2,036,582 | - | 340,469 | 325,853 | 91,082 | 937,547 | 3,731,533 |

The annexed notes form an integral part of these financial statements.

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Ariful Islam
Director

Rana Ahmed Humayun
Director

**NOTES TO AND FORMING PART OF THE
CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER ENDED MARCH 31, 2006**

1. BASIS OF PRESENTATION

1.1 The consolidated financial statements include the un-audited financial statements of Meezan Bank Limited (MBL) (the holding company), Al-Meezan Investment Management Limited (AMIML) (the subsidiary) collective referred as the 'Group' and associates namely, Plexus (Private) Ltd., Faysal Management Services (Private) Ltd., Fayzan Manufacturing Modaraba, Falcon Greenwood (Pvt.) Ltd., Blue Water (Pvt.) Ltd., Al-Meezan Mutual Fund Ltd., Meezan Islamic Fund and Meezan Balanced Fund .

1.2 The financial statements have been prepared in accordance with the requirements of International Accounting Standard (IAS) 34 'Interim Financial Reporting' and are being submitted to the shareholders as required by section 237 (7) of the Companies Ordinance, 1984.

The financial statements comprise of the balance sheet as at March 31, 2006 and the profit and loss account, cash flow statement and statement of changes in equity for the quarter ended March 31, 2006.

The comparative balance sheet presented in these financial statements as at December 31, 2005 has been extracted from the audited consolidated financial statements for the year ended December 31, 2005 whereas the comparative profit and loss account, cash flow statement and statement of changes in equity are for the quarter ended March 31, 2005.

1.3 The accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of the financial statements of the Group for the year ended December 31, 2005 except for the change in the accounting policy as explained in note 2.

2. REASON AND EFFECT OF CHANGE IN ACCOUNTING POLICY

Consequent to adoption of Islamic Financial Accounting Standards 1 - Murabaha issued by the Institute of Chartered Accountants of Pakistan, the MBL has changed its accounting policy in respect of recording of Murabaha Transactions. Effective January 1, 2006, funds disbursed for purchase of goods are recorded as 'Advance for murabaha'. On culmination of murabaha i.e. sale of goods to customers, murabaha financing is recorded at the deferred sale price net of profit. Previously, murabaha financings were recorded at the time of disbursement of funds. Profit on murabaha transactions are recognised on an accrual basis whereby profit is recognised over the period of the contract. This change in accounting policy applied prospectively as retrospective application is impracticable. The effect of this change in accounting policy on current period's profit is not considered to be material.

3. DATE OF AUTHORIZATION

These financial statements were authorised for issue on April 26, 2006 by the Board of Directors of MBL.

Irfan Siddiqui
President & Chief Executive

Istaqbal Mehdi
Director

Ariful Islam
Director

Rana Ahmed Humayun
Director

BRANCH NETWORK

KARACHI

PNSC Branch

3rd Floor PNSC Building,
M.T. Khan Road, Karachi.
Tel: (92-21) 5610582
Fax: (92-21) 5610375

FTC Branch

Ground Floor, Block B, FTC Building,
Sharah-e-Faisal, Karachi
Tel: (92-21) 5650771
Fax: (92-21) 5655964

Marriott Hotel Branch

Marriott Hotel,
Abdullah Haroon Road, Karachi
Tel: (92-21) 5683491
Fax: (92-21) 5683291

Gulshan-e-Iqbal Branch

B-41, Block 13-A,
KDA Scheme 24, University Road,
Gulshan-e-Iqbal, Karachi.
Tel: (92-21) 4811901-6
Fax: (92-21) 4822066

Jodia Bazar Branch

H-91 A, Darya Lal Street,
Jodia Bazar, Karachi
Tel: (92-21) 2473326-9
Fax: (92-21) 2473277

Federal 'B' Area Branch

C-12, Block 10,
Federal 'B' Area, Karachi
Tel: (92-21) 6805370-5
Fax: (92-21) 6805384

Clifton Branch

Ground Floor, Al-Karam Centre,
BC1, Block-7, Clifton,
Main Clifton Road, Karachi
Tel: (92-21) 5372060-4
Fax: (92-21) 5372065

Korangi Branch

Plot No. LS 3, ST-3/1, Sector No. 15,
Korangi Industrial Area, Karachi
Tel: (92-21) 5071044, 5077113
Fax: (92-21) 5071046

SITE Branch

Plot No.B/9-C, Estate Avenue,
SITE Area, Karachi
Tel: (92-21) 2586351-4
Fax: (92-21) 2586373

Cloth Market Branch

Shop No. 14, Atique Market,
Cloth Market, Karachi
Tel: (92-21) 2418137-9
Fax: (92-21) 2471223

Sharah-e-Faisal Branch

29-A, Ground Floor, Sabah Palace
P.E.C.H.S. Block No. 6, Shahrah-e-Faisal
Karachi.
Tel: (92-21) 4322186-9
Fax: (92-21) 4322193

BRANCH NETWORK

| | | |
|-----------------------|---------------------------------|---|
| QUETTA | Quetta Branch | Mannan Chowk, Jinnah Road, Quetta. Tel: (92-81) 2829470-3 |
| LAHORE | Gulberg Branch | 60-Main Boulevard, Gulberg, Lahore Tel: (92-42) 5879870-2 Fax: (92-42) 5879873 |
| | Circular Road Branch | Circular Road, Outside Shah Alam Gate, Lahore Tel: (92-42) 7642001-5 Fax: (92-42) 7642009-10 |
| | Azam Cloth Market Branch | 61 Chandni Chowk, Azam Cloth Market, Lahore Tel: (92-42) 7642011-2 Fax: (92-42) 7642014 |
| | New Garden Town Branch | Ibrahim Centre, Garden Town, Lahore Tel: (92-42) 5941474-7 Fax: (92-42) 5941478 |
| | DHA Branch | 152-Y, Phase-III C, DHA, Lahore. Tel: (92-42) 8457955 |
| GUJRANWALA | Kashmir Plaza Branch | Kashmir Plaza, Near Ghalla Mandi, GT Road, Gujranwala Tel: (92-553) 847205-8 Fax: (92-553) 847114 |
| KASUR | Railway Road Branch | 216-9R-IV, Railway Road, Kasur Tel: (92-492) 764499 & 722099 Fax: (92-492) 722988 |
| RAHIM YAR KHAN | Rahim Yar Khan Branch | 17-18 City Centre, Rahim Yar Khan. Tel: (92-68) 5887603-4 |
| FAISALABAD | Serena Hotel Branch | Serena Hotel, Club Road, Faisalabad Tel: (92-41) 602595-7 Fax: (92-41) 602598 |
| | Kotwali Road Branch | P-63, Kotwali Road, Faisalabad Tel: (92-41) 602587-8 Fax: (92-41) 602589 |
| | People's Colony Branch | I/A-II, People's Colony No. 1, Faisalabad Tel: (92-41) 8555000-5 Fax: (92-41) 8555005 |
| MULTAN | Abdali Road Branch | 64-Abdali Road, Multan Tel: (92-61) 588537-8 Fax: (92-61) 588539 |
| SIALKOT | Kashmir Road Branch | Kashmir Road, Sialkot Tel: (92-432) 295301-4 Fax: (92-432) 295218 |
| ISLAMABAD | Jinnah Avenue Branch | 32 - Sohrab Plaza, Jinnah Avenue, Blue Area, Islamabad Tel: (92-51) 2276712-5 Fax: (92-51) 2824127 |

BRANCH NETWORK

RAWALPINDI

Bahria Town Branch

Bahria Height Bahria Town Phase I,
Moza Kotha Kalon Road, Rawalpindi
Tel: (92-51) 5730171-3
Fax: (92-51) 5730174

Chandni Chowk Branch

Umer Farooq Plaza, No.51/C, & 51/C-0
Block-C, Satellite Town Chandni Chowk,
Murree Road Rawalpindi.
Tel: (92-51) 4851046-9

Saddar Branch

47/62, Bank Road, Saddar
Rawalpindi Cantt.
Tel: (92-51) 9273404-6
Fax: (92-51) 5563856

PESHAWAR

Saddar Road Branch

6/H, 6/I, 6/J, Saddar Road, Peshawar Cantt.
Tel: (92-91) 9213471-5
Fax: (92-91) 9213476

www.meezanbank.com



Meezan Bank
The Premier Islamic Bank

Head Office : 3rd Floor, PNSC Building,
M.T. Khan Road, Karachi-74000.
Tel: (92-21) 5610582 Fax: (92-21) 5610375
Call Centre No. 111-331-331