

THIRD  
QUARTERLY REPORT  
SEPTEMBER 30, 2007



**Meezan Bank**  
The Premier Islamic Bank

C O N T E N T S

<u>Corporate Information</u>	3
<u>Directors' Review</u>	4
<u>Balance Sheet</u>	6
<u>Profit and Loss Account</u>	7
<u>Cash Flow Statement</u>	8
<u>Statement of Changes in Equity</u>	9
<u>Notes to and Forming Part of the Financial Statements</u>	10
<u>Consolidated Balance Sheet</u>	19
<u>Consolidated Profit and Loss Account</u>	20
<u>Consolidated Cash Flow Statement</u>	21
<u>Consolidated Statement of Changes in Equity</u>	22
<u>Notes to and Forming Part of the Consolidated Financial Statements</u>	23
<u>Branch Network</u>	24



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

<b>Board of Directors</b>	H.E. Sheikh Ebrahim Bin Khalifa Al-Khalifa Naser Abdul Mohsen Al-Marri Irfan Siddiqui Istaqbal Mehdi Mohamed Abdul-Rehman Hussain Ariful Islam Rana Ahmed Humayun Mohammed Azzaroog Rajab Ahmed Abdul Rahim Mohamed	Chairman Vice Chairman President & CEO
<b>Shariah Board</b>	Justice (Retd.) Muhammad Taqi Usmani Dr. Abdul Sattar Abu Ghuddah Sheikh Essam M. Ishaq Dr. Muhammad Imran Usmani	Chairman
<b>Executive Committee</b>	Naser Abdul Mohsen Al-Marri Mohamed Abdul-Rehman Hussain Irfan Siddiqui	
<b>Audit Committee</b>	Istaqbal Mehdi Rana Ahmed Humayun Ahmed Abdul Rahim Mohamed	
<b>Risk Management Committee</b>	Mohamed Abdul-Rehman Hussain Rana Ahmed Humayun Ariful Islam	
<b>Human Resources Committee</b>	Ahmed Abdul Rahim Mohamed Naser Abdul Mohsen Al-Marri Irfan Siddiqui	
<b>Company Secretary</b>	Shabbir Hamza Khandwala	
<b>Shariah Advisor</b>	Dr. Muhammad Imran Usmani	
<b>Legal Advisor</b>	Rizvi, Isa, Afridi & Angell	
<b>Auditors</b>	KPMG Taseer Hadi & Co.	
<b>Registered Office</b>	3rd Floor, PNSC Building, M.T. Khan Road, Karachi-74000, Pakistan. Ph : (92-21) 5610582, Fax : (92-21) 5610375, Call Centre : 111-331-331 E-mail : info@meezanbank.com	
<b>Website</b>	www.meezanbank.com	
<b>Shares Registrar</b>	THK Associates (Pvt.) Ltd. Ground Floor, State Life Building-3, Dr.Ziauddin Ahmed Road Karachi-75530, Pakistan. Ph : (92-21) 111-000-322, Fax : (92-21) 5655595	

## **DIRECTORS' REVIEW**

The Board of Directors is pleased to present the unaudited financial statements of Meezan Bank Limited and consolidated financial statements for the nine months period ended September 30, 2007. The financial highlights of the Bank are given below:

### **Financial Highlights**

*Rupees in '000*

	<b>September 2007</b>	<b>September 2006</b>	<b>Growth %</b>
Deposits	51,657,344	29,446,988	75%
Financings	29,759,294	22,503,136	32%
Total Assets	64,235,816	38,831,149	65%
Share Capital	3,779,897	2,362,435	60%
Shareholders' Equity	5,410,021	3,415,177	58%
Net Spread Earned	1,483,529	901,414	65%
Fee, Commission & Brokerage Income	216,516	152,917	42%
Profit before Tax	924,952	580,476	59%
Profit after Tax	653,612	444,237	47%
Earnings per Share (nine months)-Rupees	1.73	1.42	21%
Number of Branches	75	42	79%

The performance of the Bank during the period has been outstanding with significant growth in all areas of its business activities especially deposits, that grew by 75% over the corresponding period last year. The aggressive branch expansion plan, initiated last year, and an effective direct sales strategy has been mainly responsible for this meteoric growth. The total number of branches increased from a total of 28 in January 2006 to 75 in September 2007. This comprehensive branch network offers a comprehensive range of retail and wholesale banking products to a large customer base in more than 22 cities. The Branch network is supported by real time on-line banking, a network of over 50 ATMs, a 24/7 Call Centre and Internet Banking.

Despite the fast growth, the Bank adopted cautious and prudent financing policies and as a result maintained non-performing accounts at 1.5% approximately of the total financing portfolio which is amongst the lowest in the banking industry. This excellent asset quality is maintained across all business segments including the consumer financing business.

Going forward the Bank plans to maintain its fast branch expansion plan. As a result it has decided to upgrade its core banking software and recently signed a contract with Temenos acquiring the right to use its latest product – T24.

Despite the major investment in the Bank's branch network and its technology platform, profitability remains robust. Post-tax profit to September 30th, 2007 was Rs 654 million compared to Rs 444 million in the corresponding nine months last year, reflecting an increase of 47%. Income from core banking business has also increased by 69%, maintaining the healthy trend of decreasing dependency to volatile non-banking income. Earnings Per Share (EPS) for the nine months increased to Rs 1.73 as compared to Rs 1.42 in corresponding period last year.

During the quarter the building in which the Head Office of the Bank is located caught fire for the second time this year. By the Grace of Allah the offices of Meezan Bank were not affected by the fire and despite the catastrophic impact of the fire on all support services, the Bank was able to put into place its Business Continuity Plans to great effect and banking operations continued without any interruption. Customer service was not impacted even for a single minute.

## **DIRECTORS' REVIEW**

The Islamic Banking industry continues to grow in Pakistan and six-full fledged Islamic Banks are now in operation. We welcome the advent of new Islamic banks and pray for the success of all players in this field. We are confident that there will be good co-operation between these banks, which will no doubt benefit all participants. There is a need for Banks to act in concert and help build awareness of Islamic Banking throughout the country. The level of awareness and understanding of Islamic Banking remains very low.

JCR VIS Rating Co. Ltd. has reaffirmed the Bank's long-term entity rating of A+ with stable outlook and short-term rating as A1.

The Board would like to express its sincere thanks and gratitude to the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, our Shariah Supervisory Board and Shariah Advisor, 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 to the staff for their continuous efforts to make Meezan Bank a success.

On behalf of the Board

**H.E. Sheikh Ebrahim Bin Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & CEO

Dubai:  
October 20, 2007

**CONDENSED INTERIM**  
**BALANCE SHEET**  
**AS AT SEPTEMBER 30, 2007**

	Note	September 30, 2007 (Unaudited)	December 31, 2006 (Audited)
----- Rupees in '000 -----			
<b>ASSETS</b>			
Cash and balances with treasury banks	6	5,569,581	5,897,394
Balances with other banks	7	10,676,083	4,134,875
Due from financial institutions		4,090,000	3,700,000
Investments	8	9,777,987	2,877,554
Financings	9	29,759,294	27,031,016
Operating fixed assets	10	922,638	531,262
Other assets		3,440,233	2,266,522
		<b>64,235,816</b>	<b>46,438,623</b>
<b>LIABILITIES</b>			
Bills payable		1,042,575	563,228
Due to financial institutions		2,868,869	4,285,212
Deposits and other accounts	11	51,657,344	34,449,441
Sub-ordinated loan		-	-
Liabilities against assets subject to finance leases		-	-
Deferred tax liabilities		609,196	398,304
Other liabilities		2,621,524	1,979,079
		<b>58,799,508</b>	<b>41,675,264</b>
<b>NET ASSETS</b>		<b>5,436,308</b>	<b>4,763,359</b>
<b>REPRESENTED BY</b>			
Share capital	12	3,779,897	3,779,897
Reserves		658,807	528,085
Unappropriated profit		971,317	448,427
		<b>5,410,021</b>	<b>4,756,409</b>
Surplus on revaluation of investments	8	26,287	6,950
		<b>5,436,308</b>	<b>4,763,359</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**H.E. Sheikh Ebrahim**  
**Bin Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Istaqbal Mehdi**  
Director

**Mohamed Abdul**  
**Rehman Hussain**  
Director

# CONDENSED INTERIM

## PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

	Note	Quarter ended Sep 30, 2007	Nine months period ended Sep 30, 2007	Quarter ended Sep 30, 2006	Nine months period ended Sep 30, 2006
-----Rupees in '000-----					
Profit / return earned on financings, investments and placements	14	1,175,928	3,241,338	669,585	1,885,943
Return on deposits and other dues expensed	15	669,689	1,757,809	408,228	984,529
Net spread earned		506,239	1,483,529	261,357	901,414
Provision against non-performing financings - net		12,896	102,482	8,490	68,432
Provision for diminution in the value of investments		-	-	-	-
Bad debts written off directly		-	-	-	-
		12,896	102,482	8,490	68,432
Net spread after provisions		493,343	1,381,047	252,867	832,982
<b>OTHER INCOME</b>					
Fee, commission and brokerage income		81,897	216,516	55,263	152,917
Dividend income		46,658	75,636	68,406	97,754
Capital gain on sale of investments		27,363	88,070	3,028	98,743
Unrealised gain / (loss) on revaluation of 'held for trading' investments		8,303	84,531	(380)	(37,687)
Income from dealing in foreign currencies		107,002	278,849	58,147	119,390
Other income		4,484	20,121	5,423	19,677
Total other income		275,707	763,723	189,887	450,794
		769,050	2,144,770	442,754	1,283,776
<b>OTHER EXPENSES</b>					
Administrative expenses		443,197	1,217,394	268,347	702,804
Other provisions / write offs		-	-	-	-
Other charges		2,399	2,424	-	496
Total other expenses		445,596	1,219,818	268,347	703,300
		323,454	924,952	174,407	580,476
Extraordinary / unusual items		-	-	-	-
<b>PROFIT BEFORE TAXATION</b>		323,454	924,952	174,407	580,476
Taxation - current		58,999	60,448	3,409	4,888
- prior years		-	-	-	(50,572)
- deferred		41,801	210,892	44,159	181,923
		100,800	271,340	47,568	136,239
<b>PROFIT AFTER TAXATION</b>		222,654	653,612	126,839	444,237
Unappropriated profit brought forward		879,385	448,427	455,188	527,123
Profit available for appropriations		1,102,039	1,102,039	582,027	971,360
Transfer to reserve for issue of bonus shares		-	-	(236,244)	(562,097)
Transfer to statutory reserve		(130,722)	(130,722)	(25,367)	(88,847)
Profit before appropriations		971,317	971,317	320,416	320,416
----- Rupees -----					
Basic and diluted earnings per share	16	0.59	1.73	0.41	1.42

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**H.E. Sheikh Ebrahim  
Bin Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Istaqbal Mehdi**  
Director

**Mohamed Abdul  
Rehman Hussain**  
Director

**CONDENSED INTERIM****CASH FLOW STATEMENT (UNAUDITED)**

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

Note September 30, September 30,  
2007 2006

----- Rupees in '000 -----

**CASH FLOW FROM OPERATING ACTIVITIES**

Profit before taxation	924,952	580,476
Less: Dividend income	(75,636)	(97,754)
	<u>849,316</u>	<u>482,722</u>

**Adjustments for non-cash charges**

Depreciation	87,590	54,400
Amortization	9,700	3,752
Provision against non-performing financings - net	102,482	68,432
Gain on sale of operating fixed assets	(3,451)	(1,824)
Unrealised (gain) / loss on revaluation of held for trading investments	(84,531)	37,687
	<u>111,790</u>	<u>162,447</u>
	<u>961,106</u>	<u>645,169</u>

**(Increase) / decrease in operating assets**

Due from financial institutions	(390,000)	-
Held for trading securities	(298,198)	(87,494)
Financings	(2,830,760)	(2,830,682)
Others assets	(1,180,889)	222,327
	<u>(4,699,847)</u>	<u>(2,695,849)</u>

**Increase / (decrease) in operating liabilities**

Bills payable	479,347	196,099
Due to financial institutions	(1,416,343)	329,530
Deposits and other accounts	17,207,903	6,677,726
Other liabilities	642,446	341,982
	<u>16,913,353</u>	<u>7,545,337</u>
	<u>13,174,612</u>	<u>5,494,657</u>
Income tax paid	(9,631)	(5,955)
<b>Net cash flow from operating activities</b>	<u>13,164,981</u>	<u>5,488,702</u>

**CASH FLOW FROM INVESTING ACTIVITIES**

Net investments in securities	(6,498,367)	(1,398,098)
Dividends received	31,996	44,508
Investments in operating fixed assets	(490,778)	(187,671)
Proceeds from sale of operating fixed assets	5,563	4,399
<b>Net cash flow from investing activities</b>	<u>(6,951,586)</u>	<u>(1,536,862)</u>

**CASH FLOW FROM FINANCING ACTIVITIES**

Increase in cash and cash equivalents	6,213,395	3,951,840
Cash and cash equivalents at the beginning of the period	10,032,269	6,812,761
Cash and cash equivalents at the end of the period	<u>17 16,245,664</u>	<u>10,764,601</u>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

H.E. Sheikh Ebrahim  
Bin Khalifa Al-Khalifa  
ChairmanIrfan Siddiqui  
President & Chief ExecutiveIstaqbal Mehdi  
DirectorMohamed Abdul  
Rehman Hussain  
Director

**CONDENSED INTERIM****STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007**

	Share capital	Capital reserves	Revenue reserves	Unappropriated profit	Total
		Statutory reserve	Reserve for issue of bonus shares	General reserve	
	Rupees in '000				
Balance as at January 1, 2006	2,036,582	340,469	-	66,766	2,970,940
Transfer to reserve for issue of bonus shares	-	-	325,853	-	(325,853)
Issue of bonus shares	325,853	-	(325,853)	-	-
Transfer to reserve for issue of bonus shares	-	-	236,244	-	(236,244)
Profit after taxation for the period January 1 to September 30, 2006	-	-	-	-	444,237
Transfer to statutory reserve	-	88,847	-	-	(88,847)
Balance as at September 30, 2006	2,362,435	429,316	236,244	66,766	3,415,177
Issue of right shares	1,181,218	-	-	-	1,181,218
Issue of bonus shares - interim	236,244	-	(236,244)	-	-
Profit after taxation for the period October 01, 2006 to December 31, 2006	-	-	-	-	160,014
Transfer to statutory reserve	-	32,003	-	-	(32,003)
Balance as at December 31, 2006	3,779,897	461,319	-	66,766	4,756,409
Profit after taxation for the period January 1 to September 30, 2007	-	-	-	-	653,612
Transfer to statutory reserve	-	130,722	-	-	(130,722)
Balance as at September 30, 2007	<b>3,779,897</b>	<b>592,041</b>	<b>-</b>	<b>66,766</b>	<b>5,410,021</b>

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements.

**H.E. Sheikh Ebrahim  
Bin Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Istaqbal Mehdi**  
Director

**Mohamed Abdul  
Rehman Hussain**  
Director

## **NOTES TO THE CONDENSED**

### **INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007**

#### **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 seventy five branches as at September 30, 2007 (September 30, 2006: forty two). 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, diminishing 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 condensed interim 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 condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962. Approved accounting standards comprise of such International Financial Reporting Standards as notified under the provisions of the Companies Ordinance, 1984 and Islamic Financial Accounting Standard 1 - 'Murabaha'. Wherever the requirements of the Companies Ordinance, 1984, Banking Companies Ordinance, 1962 or directives (circulars and notifications) 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 State Bank of Pakistan vide BSD Circular No. 2 dated May 12, 2004 and International Accounting Standard 34, 'Interim Financial Reporting'. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2006.

## NOTES TO THE CONDENSED

### INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

#### 4. ACCOUNTING POLICIES

- 4.1 The accounting policies adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements of the Bank for the year ended December 31, 2006. During the period the Bank has changed its estimate in respect of depreciation of operating fixed assets as fully explained in note 4.2.

#### 4.2 Operating fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged to income by applying straight line method whereby the cost of an assets is written off over its estimated useful life.

Effective January 01, 2007, the Bank has changed its estimate in respect of useful lives of assets. The Bank now charges depreciation from the month of acquisition and up to the month preceeding the disposal. Previously, full year's depreciation was charged on all additions to fixed assets during the year while no depreciation was charged in the year in which the assets were disposed off. The effect of this change in accounting estimate is considered immaterial.

#### 5 ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Bank's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these condensed interim financial statements are the same as those disclosed in the financial statements for the year ended December 31, 2006.

	September 30, 2007	December 31, 2006
	----- Rupees in '000 -----	
<b>6 CASH AND BALANCES WITH TREASURY BANKS</b>		
In hand		
- local currency	978,426	411,016
- foreign currency	195,549	176,276
With the State Bank of Pakistan in		
- local currency current account	3,960,994	4,927,430
- foreign currency current account	377,541	256,140
With National Bank of Pakistan in		
- local currency current account	57,071	126,532
	<u>5,569,581</u>	<u>5,897,394</u>
<b>7 BALANCES WITH OTHER BANKS</b>		
In Pakistan		
- on current account	50,111	105,526
Outside Pakistan		
- on current account	417,224	389,334
- on deposit account	10,208,748	3,640,015
	<u>10,676,083</u>	<u>4,134,875</u>

# NOTES TO THE CONDENSED

## INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

8 INVESTMENTS	September 30, 2007			December 31, 2006		
	Held by the Bank	Given as collateral	Total	Held by the Bank	Given as collateral	Total
----- Rupees in '000 -----						
8.1 Investments by types						
Held for trading securities	694,248	-	694,248	428,505	-	428,505
Available for sale securities	5,723,297	-	5,723,297	233,358	-	233,358
Held to maturity securities	1,617,742	-	1,617,742	1,320,548	-	1,320,548
Associates	1,577,582	-	1,577,582	866,348	-	866,348
Subsidiary	63,050	-	63,050	63,050	-	63,050
Investments at cost / carrying value	9,675,919	-	9,675,919	2,911,809	-	2,911,809
Less : Provision for diminution in value of investments	8,750	-	8,750	8,750	-	8,750
Investments (net of provision)	9,667,169	-	9,667,169	2,903,059	-	2,903,059
Add : Surplus on revaluation of investments on:						
- 'Held for trading' taken to profit and loss account	84,531	-	84,531	(32,455)	-	(32,455)
- 'Available for sale'	26,287	-	26,287	6,950	-	6,950
Total investments	9,777,987	-	9,777,987	2,877,554	-	2,877,554

## 9. FINANCINGS

		September 30, 2007	December 31, 2006
----- Rupees in '000 -----			
In Pakistan			
- Murabaha financings	9.1	13,548,665	11,430,720
- Net investment in Ijarah		7,302,724	6,379,808
- Export refinance under Islamic scheme	9.2	2,731,077	4,403,667
- Diminishing musharakah financings - housing		2,996,865	2,604,096
- Diminishing musharakah financings - others		1,593,384	1,209,466
- Musharakah financings		80,531	130,500
- Istisna financings		763	-
- Financings against bills - salam		574,654	364,755
- Financings against bills - murabaha		921,936	573,961
- Loans, cash credit, running finances, etc.		349,432	172,298
Total financings		30,100,031	27,269,271
Less: Provision against non-performing financings	9.4	340,737	238,255
Financings net of provision		29,759,294	27,031,016
9.1 Murabaha receivable- gross	9.1.1	13,969,511	11,871,350
Less: Deferred murabaha income		178,616	222,466
Profit receivable shown in other assets		242,230	218,164
Murabaha financings / receivables		13,548,665	11,430,720

9.1.1 This includes advance for murabaha aggregating Rs 4,022 million (Dec 31, 2006: 1,812 million).

# NOTES TO THE CONDENSED

## INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

		September 30, 2007	December 31, 2006
		-----Rupees in '000-----	
9.2	Murabaha receivable under Islamic export refinance scheme - gross	9.2.1 2,770,515	4,513,494
	Less: Deferred murabaha income	18,419	50,257
	Profit receivable shown in other assets	21,019	59,570
	Export refinance under Islamic scheme / receivables	<u>2,731,077</u>	<u>4,403,667</u>

9.2.1 This includes advance for murabaha under Islamic export refinance scheme aggregating Rs 1,505 million (Dec 31, 2006: Rs.846 million).

9.3 Financings include Rs 379.727 million (Dec 31, 2006: Rs 408.442 million) which have been placed under non-performing status as detailed below:

Category of classification	Classified financings			Provision required	Provision held
	Domestic	Overseas	Total		
	----- Rupees in '000 -----				
Substandard	87,125	-	87,125	18,641	18,641
Doubtful	67,616	-	67,616	14,034	14,034
Loss	224,986	-	224,986	218,108	218,108
	379,727	-	379,727	250,783	250,783

9.4 Particulars of provision against non-performing financings:

	September 30, 2007			December 31, 2006		
	Specific	General	Total	Specific	General	Total
	----- Rupees in '000 -----					
Opening balance	163,712	74,543	238,255	66,953	49,721	116,674
Charge for the period / year	107,987	15,411	123,398	98,296	24,822	123,118
Reversals	(20,916)	-	(20,916)	(1,537)	-	(1,537)
	87,071	15,411	102,482	96,759	24,822	121,581
Amount written off	-	-	-	-	-	-
Closing balance	<u>250,783</u>	<u>89,954</u>	<u>340,737</u>	<u>163,712</u>	<u>74,543</u>	<u>238,255</u>

9.5 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.

	September 30, 2007	December 31, 2006
	----- Rupees in '000 -----	
10 OPERATING FIXED ASSETS		
Tangible assets		
- Capital work-in-progress	67,830	66,795
- Property, equipment and others	783,224	445,659
	<u>851,054</u>	<u>512,454</u>
Intangible assets	71,584	18,808
	<u>922,638</u>	<u>531,262</u>

# NOTES TO THE CONDENSED

## INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

	September 30, 2007	September 30, 2006
	----- Rupees in '000 -----	
10.1 Additions - cost [including net additions to capital work in progress amounting to Rs. 67.830 million (Sep 30, 2006: Rs. 61.024 million)]	490,778	187,671
Disposals - cost	10,454	8,238
	September 30, 2007	December 31, 2006
	----- Rupees in '000 -----	
11 DEPOSITS AND OTHER ACCOUNTS		
Customers		
- Fixed deposits	21,579,949	12,993,315
- Savings deposits	15,818,803	9,837,816
- Current accounts - non-remunerative	10,511,746	7,779,810
- Margin	322,620	342,301
	48,233,118	30,953,242
Financial institutions		
- Remunerative deposits	3,402,948	3,489,614
- Non-remunerative deposits	21,278	6,585
	3,424,226	3,496,199
	51,657,344	34,449,441
11.1 Particulars of deposits		
- in local currency	48,950,568	32,096,664
- in foreign currencies	2,706,776	2,352,777
	51,657,344	34,449,441
12 SHARE CAPITAL		
12.1 Authorised capital		
800,000,000 (December 31, 2006: 800,000,000) ordinary shares of Rs 10 each	8,000,000	8,000,000
12.2 Issued, subscribed and paid up capital		
377,989,686 (December 31, 2006: 377,989,686) ordinary shares of Rs 10 each	3,779,897	3,779,897
13 CONTINGENCIES AND COMMITMENTS		
13.1 Direct credit substitutes		
Contingent liabilities in respect of guarantees favouring government	250,129	201,279

# NOTES TO THE CONDENSED

## INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

	September 30, 2007	December 31, 2006
	----- Rupees in '000 -----	
<b>13.2 Transaction related contingent liabilities</b>		
Contingent liabilities in respect of performance bonds, bid bonds, warranties, etc. given favouring:		
- Government	1,392,564	1,805,745
- Banking companies	49,537	29,273
- Others	2,557,549	2,224,786
	<u>3,999,650</u>	<u>4,059,804</u>
<b>13.3 Trade related contingent liabilities</b>		
Import letters of credit	6,686,256	4,802,859
Acceptances	2,726,806	2,300,062
	<u>9,413,062</u>	<u>7,102,921</u>
<b>13.4 Commitments in respect of forward foreign exchange contracts</b>		
Purchases	3,751,500	2,808,751
Sales	<u>14,403,572</u>	<u>6,297,464</u>
<b>13.5</b> There has been no change in contingencies relating to tax matters as disclosed in audited financial statements for the year ended December 31, 2006.		
<b>13.6</b> There are claim against the Bank, which are not disclosed as contingent, as the possibility of any outflow on settlement is remote.		
<b>13.7 Commitments in respect of capital expenditure</b>	<u>59,622</u>	<u>-</u>
<b>13.8 Commitments in respect of financings</b>	<u>24,853,001</u>	<u>16,704,510</u>
	Nine months period ended	
	September 30, 2007	September 30, 2006
	----- Rupees in '000 -----	
<b>14 PROFIT / RETURN EARNED ON FINANCINGS, INVESTMENTS AND PLACEMENTS</b>		
On financings to:		
- Customers	2,359,296	1,693,474
On investments in		
- 'Available for sale' securities	54,488	4,235
- 'Held for maturity' securities	141,086	88,433
On deposits with financial institutions	686,468	99,801
	<u>3,241,338</u>	<u>1,885,943</u>
<b>15 RETURN ON DEPOSITS AND OTHER DUES EXPENSED</b>		
Deposits and other accounts	1,560,105	811,208
On other short term borrowings	197,704	173,321
	<u>1,757,809</u>	<u>984,529</u>

**NOTES TO THE CONDENSED****INTERIM FINANCIAL STATEMENTS (UNAUDITED)**

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

**16 BASIC EARNINGS PER SHARE**

	Quarter ended September 30, 2007	Nine months period ended September 30, 2007	Quarter ended September 30, 2006	Nine months period ended September 30, 2006
	----- Rupees in '000 -----			
Profit after taxation	<u>222,654</u>	<u>653,612</u>	<u>126,839</u>	<u>444,237</u>
	----- Number of Shares -----			
Weighted average number of ordinary shares	<u>377,989,686</u>	<u>377,989,686</u>	<u>311,841,491</u>	<u>311,841,491</u>
	----- Rupees in '000 -----			
Earnings per share	<u>0.59</u>	<u>1.73</u>	<u>0.41</u>	<u>1.42</u>

- 16.1 The number of ordinary shares as at September 30, 2006 have been adjusted for element of bonus in issue of right shares and bonus shares.

Nine months period ended  
September 30, September 30,  
2007 2006  
----- Rupees in '000 -----

**17 CASH AND CASH EQUIVALENTS**

Cash and balances with treasury banks	<u>5,569,581</u>	<u>4,656,993</u>
Balances with other banks	<u>10,676,083</u>	<u>6,107,608</u>
	<u>16,245,664</u>	<u>10,764,601</u>

**18 RELATED PARTY TRANSACTIONS**

- 18.1 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.
- 18.2 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.
- 18.3 Subsidiary company:  
- Al Meezan Investment Management Limited
- 18.4 Key management personnel:  
- President and Chief Executive Officer  
- Chief Operating Officer
- 18.5 The volumes of related party transactions, outstanding balances at the period / year end and transactions, income and expenses for the respective nine months period are as follows:

# NOTES TO THE CONDENSED

## INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

Total		Subsidiary		Associates		Key management personnel		Other related parties	
Sep. 30, 2007	Dec. 31, 2006	Sep. 30, 2007	Dec. 31, 2006	Sep. 30, 2007	Dec. 31, 2006	Sep. 30, 2007	Dec. 31, 2006	Sep. 30, 2007	Dec. 31, 2006

Rupees in '000

### Financing

At January 1	398,085	314,926	1,488	2,187	395,903	311,912	694	827	-	-
Disbursed during the period / year	195,844	497,798	-	-	195,844	497,798	-	-	-	-
Repaid during the period / year	(318,859)	(414,639)	(594)	(699)	(318,166)	(413,807)	(99)	(133)	-	-
Balance as at	275,070	398,085	894	1,488	273,581	395,903	595	694	-	-

The Bank is also maintaining current and saving accounts of certain related parties under normal terms and conditions. The balances outstanding in these accounts at the period / year end were as follows:

Deposits	2,961,009	1,444,516	29,192	25,505	2,645,466	1,142,169	16,719	7,816	269,632	269,026
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### Details of balances

Profit receivable on financings	6,848	10,881	31	267	6,817	10,614	-	-	-	-
Prepaid takaful (insurance)	90,511	76,911	-	-	90,511	76,911	-	-	-	-
Service charges payable by the Bank	4,286	120	300	120	3,986	-	-	-	-	-
Acceptances	17,840	62,176	-	-	17,840	62,176	-	-	-	-
Letters of credit (unfunded)	126,116	56,787	-	-	126,116	56,787	-	-	-	-

### Details of income and expenses

	Total		Subsidiary		Associates		Key management personnel		Other related parties	
	Sep. 30, 2007	Sep. 30, 2006	Sep. 30, 2007	Sep. 30, 2006	Sep. 30, 2007	Sep. 30, 2006	Sep. 30, 2007	Sep. 30, 2006	Sep. 30, 2007	Sep. 30, 2006
Rupees in '000										
Profit earned on financings	38,210	18,449	175	85	38,035	18,364	-	-	-	-
Return on deposits expensed	78,785	64,912	423	437	67,700	57,363	481	530	10,181	6,582
Dividend income earned	50,190	69,863	-	-	50,190	69,863	-	-	-	-
Takaful (insurance) expensed	116,096	77,452	-	-	116,096	77,452	-	-	-	-
Commission earned on letters of credit and acceptances	788	338	-	-	788	338	-	-	-	-
Fees earned	8,866	5,247	3,211	5,247	4,986	-	-	-	669	-
Service charges incurred	14,626	6,780	459	-	121	-	-	-	14,046	6,780
Remuneration to the directors and key management personnel	29,309	17,908	-	-	-	-	29,309	17,908	-	-

### 19 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 20, 2007 by the Board of Directors of the Bank.

### 20 GENERAL

The figures in these condensed interim financial statements have been rounded off to the nearest thousand rupees

**H.E. Sheikh Ebrahim  
Bin Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Istaqbal Mehdi**  
Director

**Mohamed Abdul  
Rehman Hussain**  
Director

**CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

**CONSOLIDATED INTERIM  
BALANCE SHEET  
AS AT SEPTEMBER 30, 2007**

	September 30, 2007 (Unaudited)	December 31, 2006 (Audited)
	----- Rupees in '000 -----	
<b>ASSETS</b>		
Cash and balances with treasury banks	5,569,600	5,890,940
Balances with other banks	10,703,299	4,134,875
Due from financial institutions	4,090,000	3,700,000
Investments	10,583,890	3,394,435
Financings	29,758,451	27,029,578
Operating fixed assets	938,003	543,083
Other assets	3,603,962	2,316,135
	<b>65,247,205</b>	<b>47,009,046</b>
<b>LIABILITIES</b>		
Bills payable	1,042,575	563,228
Due to financial institutions	2,868,869	4,285,212
Deposits and other accounts	51,653,534	34,423,936
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	639,619	418,516
Other liabilities	2,860,817	2,007,886
	<b>59,065,414</b>	<b>41,698,778</b>
<b>NET ASSETS</b>	<b>6,181,791</b>	<b>5,310,268</b>
<b>REPRESENTED BY</b>		
Share capital	3,779,897	3,779,897
Reserves	683,123	552,401
Unappropriated profit	1,679,638	918,857
	<b>6,142,658</b>	<b>5,251,155</b>
<b>MINORITY INTEREST</b>	<b>12,845</b>	<b>52,163</b>
Surplus on revaluation of investments	6,155,503	5,303,318
	<b>26,288</b>	<b>6,950</b>
	<b>6,181,791</b>	<b>5,310,268</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		

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

**H.E. Sheikh Ebrahim  
Bin Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Istaqbal Mehdi**  
Director

**Mohamed Abdul  
Rehman Hussain**  
Director

# CONSOLIDATED INTERIM

## PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007

	Quarter ended Sep 30, 2007	Nine Months Period ended Sep 30, 2007	Quarter ended Sep 30, 2006	Nine Months Period ended Sep 30, 2006
	-----Rupees in '000-----			
Profit /return on financings, investments and placements	1,176,444	3,242,078	669,934	1,886,235
Return on deposits and other dues expensed	669,689	1,757,447	408,228	984,092
Net spread earned	506,755	1,484,631	261,706	902,143
Provision against non- performing financings (net)	(12,896)	(102,482)	(8,490)	(68,432)
Net spread after provisions	493,859	1,382,149	253,216	833,711
<b>OTHER INCOME</b>				
Fee, commission and brokerage income	144,101	380,086	96,256	281,867
Dividend income	71,414	89,240	39,239	53,818
Income from dealing in foreign currencies	107,002	278,849	58,147	119,390
Capital gain on sale of investments	30,430	118,884	6,468	108,165
Unrealised gain/(loss) on revaluation of ' held for trading' investments	14,357	91,437	(19,420)	(54,493)
Other income	7,551	25,631	9,408	30,555
Total other income	374,855	984,127	190,098	539,302
	868,714	2,366,276	443,314	1,373,013
<b>OTHER EXPENSES</b>				
Administrative expenses	465,184	1,299,035	271,099	733,505
Other charges	2,418	2,443	(46)	547
Total other expenses	467,602	1,301,478	271,053	734,052
Share of results of associates before taxation	401,112	1,064,798	172,261	638,961
<b>PROFIT BEFORE TAXATION</b>	(12,614)	199,807	20,998	66,511
Taxation - current	388,498	1,264,605	193,259	705,472
- prior years	74,642	92,757	14,844	41,413
- deferred	-	-	(2,660)	(53,232)
	40,895	221,103	40,168	179,959
<b>PROFIT AFTER TAXATION</b>	115,537	313,860	52,352	168,140
Share of profit attributable to minority interest	272,961	950,745	140,907	537,332
<b>PROFIT ATTRIBUTABLE TO SHAREHOLDERS</b>	(34,651)	(59,242)	(28,821)	(46,507)
Unappropriated profit brought forward	238,310	891,503	112,086	490,825
Profit available for appropriations	1,572,050	918,857	939,742	950,336
Transfer to reserve for issue of bonus shares	1,810,360	1,810,360	1,051,828	1,441,161
Transfer to statutory reserve	-	-	(386,244)	(712,097)
Profit available for appropriations	(130,722)	(130,722)	(25,367)	(88,847)
	1,679,638	1,679,638	640,217	640,217
Basic and diluted earnings per share - Rupees	0.63	2.36	0.36	1.57

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

H.E. Sheikh Ebrahim  
Bin Khalifa Al-Khalifa  
Chairman

Irfan Siddiqui  
President & Chief Executive

Istaqbal Mehdi  
Director

Mohamed Abdul  
Rehman Hussain  
Director

**CONSOLIDATED INTERIM****CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007**

	September 30, 2007	September 30, 2006
	----- Rupees in '000 -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,264,605	705,472
Dividend income	(89,240)	(53,818)
	<u>1,175,365</u>	<u>651,654</u>
<b>Adjustments for non-cash charges</b>		
Unrealised (gain) / loss on revaluation of held for trading investments	(91,437)	54,493
Provision against non- performing financings-net	102,482	68,432
Share in results of associates	(199,807)	(66,511)
Gain on sale of operating fixed assets	(3,288)	(1,824)
Depreciation	92,382	57,120
Amortisation	9,862	4,018
	<u>(89,806)</u>	<u>115,728</u>
	1,085,559	767,382
<b>(Increase)/decrease in operating assets</b>		
Due from financial institutions	(390,000)	-
Held for trading investments	(403,742)	(234,102)
Financings	(2,831,355)	(2,831,498)
Others assets	(1,283,061)	15,748
	<u>(4,908,158)</u>	<u>(3,049,852)</u>
<b>Increase/(decrease) in operating liabilities</b>		
Bills Payable	479,347	196,099
Due to financial institutions	(1,416,343)	329,530
Minority's share in the subsidiary's holding in its associates	(98,560)	(8,234)
Deposits and other accounts	17,229,598	6,676,936
Other liabilities	852,931	457,006
	<u>17,046,973</u>	<u>7,651,337</u>
	13,224,374	5,368,867
Income tax paid	(53,883)	(16,687)
<b>Net cash flow from operating activities</b>	<u>13,170,491</u>	<u>5,352,180</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net investments in securities	(6,475,131)	(1,259,534)
Dividends received	45,600	44,508
Investments in operating fixed assets	(499,449)	(191,723)
Proceeds from sale of operating fixed assets	5,573	4,400
<b>Net cash flow from investing activities</b>	<u>(6,923,407)</u>	<u>(1,402,349)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in cash and cash equivalents	6,247,084	3,949,831
Cash and cash equivalents at the beginning of the period	10,025,815	6,808,816
Cash and cash equivalents at the end of the period	<u>16,272,899</u>	<u>10,758,647</u>

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

**H.E. Sheikh Ebrahim  
Bin Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Istaqbal Mehdi**  
Director

**Mohamed Abdul  
Rehman Hussain**  
Director

# **CONSOLIDATED INTERIM**

## **STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007**

	Share capital	Statutory reserve	Capital reserves Reserve for issue of bonus shares	Revenue reserves General reserve	Unappropriated profit	Sub Total	Minority Interest	Total
	-----Rupees in '000-----							
Balance as at January 01, 2006	2,036,562	340,469	-	91,082	950,336	3,418,469	31,219	3,449,688
Transfer to reserve for issue of bonus shares	-	-	325,853	-	(325,853)	-	-	-
Issue of bonus shares	325,853	-	(325,853)	-	-	-	-	-
Profit after taxation for the nine months period ended September 30, 2006	-	-	-	-	537,332	537,332	-	537,332
Share of profit attributable to minority interest	-	-	-	-	(46,507)	(46,507)	46,507	-
Minority's share in the subsidiary's holding in its associates	-	-	-	-	-	-	(8,235)	(8,235)
Transfer to statutory reserve	-	88,847	-	-	(88,847)	-	-	-
Balance as at September 30, 2006	2,362,435	429,316	-	91,082	1,026,461	3,909,294	69,491	3,978,785
Issue of right shares	1,181,218	-	-	-	-	1,181,218	-	1,181,218
Issue of bonus shares- interim	236,244	-	-	-	(236,244)	-	-	-
Profit after taxation for the period October 01, 2006 to December 31, 2006	-	-	-	-	165,761	165,761	-	165,761
Share of profit attributable to minority interest	-	-	-	-	(5,118)	(5,118)	5,118	-
Minority's share in the subsidiary's holding in its associates	-	-	-	-	-	-	(22,446)	(22,446)
Transfer to statutory reserve	-	32,003	-	-	(32,003)	-	-	-
Balance as at December 31, 2006	3,779,897	461,319	-	91,082	918,857	5,251,155	52,163	5,303,318
Profit after taxation for the nine months period ended September 30, 2006	-	-	-	-	950,745	950,745	-	950,745
Share of profit attributable to minority interest	-	-	-	-	(59,242)	(59,242)	59,242	-
Minority's share in the subsidiary's holding in its associates	-	-	-	-	-	-	(98,560)	(98,560)
Transfer to statutory reserve	-	130,722	-	-	(130,722)	-	-	-
Balance as at September 30, 2007	3,779,897	592,041	-	91,082	1,679,638	6,142,658	12,845	6,155,503

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

**H.E. Sheikh Ebrahim  
Bin Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Istaqbal Mehdi**  
Director

**Mohamed Abdul  
Rehman Hussain**  
Director

**NOTES TO AND FORMING PART OF THE  
CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
(UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2007**

**1. BASIS OF PRESENTATION**

**1.1** These 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) collectively referred as the 'Group' and associates namely, Al-Meezan Mutual Fund Ltd., Blue Water (Pvt.) Ltd., Falcon Greenwood (Pvt.) Ltd., Faysal Management Services (Private) Ltd., Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Balanced Fund, Meezan Tahafuz Pension Fund and Plexus (Private) Ltd.

**1.2** These 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.

These financial statements comprise of the balance sheet as at September 30, 2007 and the profit and loss account, the cash flow statement and the statement of changes in equity for the nine months period ended September 30, 2007.

The comparative balance sheet presented in these financial statements as at December 31, 2006 has been extracted from the audited consolidated financial statements for the year ended December 31, 2006 whereas the comparative profit and loss account, the cash flow statement and the statement of changes in equity are for the nine months period ended September 30, 2006.

**2. ACCOUNTING POLICIES**

**2.1** 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 Group for the year ended December 31, 2006. During the period the Bank has changed its estimate in respect of depreciation of operating fixed assets as fully explained in note 2.2.

**2.2 Tangible and Intangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged to income by applying straight line method whereby the cost of an asset is written off over its estimated useful life.

Effective January 01, 2007, the Bank has changed its estimate in respect of useful lives of assets. The Bank now charges depreciation from the month of acquisition and up to the month preceeding the disposal. Previously, full year's depreciation was charged on all additions to fixed assets during the year while no depreciation was charged in the year in which the assets were disposed off. The effect of this change in accounting estimate is not considered material.

**3. DATE OF AUTHORISATION**

These financial statements were authorised for issue on October 20, 2007 by the Board of Directors of MBL.

**H.E. Sheikh Ebrahim  
Bin Khalifa Al-Khalifa**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Istaqbal Mehdi**  
Director

**Mohamed Abdul  
Rehman Hussain**  
Director

## BRANCH NETWORK

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### KARACHI

Al-Azam Plaza Superhighway Branch	Ground Floor Sector 1-A, Gulzar-e-Hijri, Superhighway, Tel: 6365780
Allama Iqbal Road Branch	Mono Tower, Allama Iqbal Road, PECHS Block 2, Tel: 4300996-7
Bahadurabad Branch	Adam Arcade, Plot No. 28, BMCH Society, Tel: 4145016-21
Barkat-e-Hyderi Branch	D10, Block H, North Nazimabad, Tel: 8351731-2
Bilawal Chowk Branch	Green Belt Residency, Shop No. 4 & 5, Block 2, Scheme 5, Clifton, Tel: 5830628
Bin Qasim Branch	Survey No.435, Deh Landhi, Talika Bin Qasim Town, Tel: 2039992-5
Clifton Branch	Ground Floor, Al-Karam Centre, BC1, Block-7 Clifton, Main Clifton Road, Tel: 5372060-4
Cloth Market Branch	Atique Market, Bunder Quarters, Tel: 2418137-9
DHA Phase II Ext. Branch	Garibsons Building, 12th Commercial Street, DHA Phase II Extension, Tel: 5311953-8
Dhoraji Branch	35/182, C.P. & Bearar Housing Society, Tel: 4860861-4
F.B Area Branch	C-12, Block 10, F.B Area, Tel: 6805370-6
FTC Branch	Ground Floor,Block B, FTC Building, Shahrah-e-Faisal, Tel: 5650771
Gulistan-e-Jauher Branch	Block 15, Scheme 36, Gulistan-e-Jauher, Tel: 4030251-5
Gulshan Chowranghi Branch	Gulistan-e-Erum, Block-3, Gulshan-e-Iqbal, Tel: 4811849

## BRANCH NETWORK

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<b>KARACHI</b>	Gulshan-e-Iqbal Branch	B-41, Block No. 13-A, KDA Scheme 24, University Road, Gulshan-e-Iqbal, Tel: 4811901-6
	Jodia Bazaar Branch	H-91 A, Darya Lal Street, Jodia Bazaar, Tel: 2473326-9
	Khayaban-e-Sehar Branch	9-C, Shahbaz Commercial Lane 1, Khayaban-e-Sehar, Phase VI, DHA, Tel: 5349307-18
	Khayaban-e-Shamsheer Branch	3-C, Khabane-Shamsheer, Phase V-Extention DHA Tel: 5247600-4
	Korangi Branch	Plot No. LS 3, ST-3/1, Sector No. 15, Korangi Industrial Area, Tel: 5077101- 6
	Marriott Hotel Branch	Marriott Hotel, Abdullah Haroon Road, Tel: 5683491
	North Karachi Branch	Plot No. SA-6 (ST-8), 11-C-1, North Karachi, Tel: 6965051-5
	North Karachi Industrial Area Branch	Plot No. 1-A, Sector 12-C, North Karachi Township Karachi Tel: 6963117-21
	PNSC Branch	37-A, Ground Floor, Lalazar Area, off M.T. Khan Road, Tel: 5610582
	Shahrah-e-Faisal Branch	29-A, Ground Floor, Sabah Palace, P.E.C.H.S. Block 6, Shahrah-e-Faisal, Tel: 4322184-91
	S.I.T.E Branch	Plot No. B/9-C, Estate Avenue, SITE Area, Tel: 2550328-31
<b>HYDERABAD</b>	Hyderabad Main Branch	Saddar Bazar, Cantonment, Tel: 787992-3
	Latifabad Branch	Plot No. 9, Block -D, Unit No. 7, Latifabad Hyderabad Tel: 3866964-65
<b>SUKKUR</b>	Sukkur Branch,	3-45, Ward-C, Station Road, Tel: 5617192-7
<b>QUETTA</b>	Munsafi Road Branch	2-17/16, Munsafi Road, Quetta Tel: 2845593-4

## BRANCH NETWORK

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### LAHORE

Quetta Main Branch	Manan Chowk, Jinnah Road, Tel: 2829470-3
Akber Chowk Branch	885-D, Akbar Chowk, Faisal Town Tel: 5201425-6
Allama Iqbal Town Branch	8 Hunza Block, Allama Iqbal Town, Lahore Tel: 5296701-5
Azam Cloth Market Branch	61 Chandni Chowk, Azam Cloth Market Tel: 7642011-2
Brandrath Road Branch	46 Brandrath Road Tel: 7676388-92
Circular Road Branch	Outside Shah Alam Gate Tel: 7642001-5
DHA Phase III Branch	152-Y, Phase IIIC, DHA Tel: 5742582-3
DHA Phase IV Branch	Plot # 85-CCA, Phase IV Comm., DHA, Tel: 5747761-2
Johar Town Branch	Plot No. 63, Block R-1, Johar Town Lahore Tel: 5314631-34
Gulshan-e-Ravi Branch	F-9, L.D.A Scheme, Main Gulshan-e-Ravi, Lahore Tel: 7404822-25
New Garden Town Branch	Ground Floor, Ibrahim Centre, 1-Aibak Block, New Garden Town, Tel: 5941474-7
Gulberg Branch	60 - Main Boulevard Gulberg Tel: 5879870-2
Ravi Road Branch	33 Main Ravi Road, Opposite Bilal Masjid, Lahore Tel: 7706835-37
Shadman Colony Branch	91 Shadman Colony - 1 Tel: 7522976-9
Shalimar Garden Branch	Shalimar Garden, Baghban Pura Tel: 6848564-8
Urdu Bazar Branch	4-Kabeer Street, Urdu Bazar Tel: 7116684-7

### FAISALABAD

Clock Tower Branch	P-175 Clock Tower, Karkhana Bazar Tel: 2606085-7
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## BRANCH NETWORK

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	Kotwali Road Branch	P-63 Kotwali Road, Tel: 2602587
	People's Colony Branch	1/A-II, Peoples Colony-1 Tel: 8555002-4
	Serena Hotel Branch	Serena hotel, Club Road Tel: 2602595-7
<b>MULTAN</b>	Abdali Road Branch	64 Abdali Road Tel: 4785604-7
	Bosan Road Branch	1-A/3 Officers Colony, Bosan Road, Multan Tel: 6210090-92
	Vehari Road Branch	Rehman Commercial Centre, Near Grain Market, Vehari Road Tel: 6244153-5
<b>SIALKOT</b>	Kashmir Road Branch	Kashmir Road, Tel: 4295301-3
<b>GUJRANWALA</b>	Kashmir Plaza Branch	Kashmir Plaza, Near Ghalla Mandi G.T Road, Tel: 3847205-8
<b>KASUR</b>	Kasur Branch	216-9R-IV, Railway Road Tel: 2764999
<b>DERA GHAZI KHAN</b>	Dera Ghazi Khan Branch	Jam Pur Road Block 17, Tel: 2474255-7
<b>RAHIM YAR KHAN</b>	Rahim Yar Khan Branch	17, 18 City Centre Tel: 5887603-4
<b>SARGODHA</b>	Sargodha Branch	Civil Lines, University Road, Tel: 3741609-10
<b>SADIQABAD</b>	Sadiqabad Branch	13-D Main Bazar Tel: 5701207-8
<b>SAHIWAL</b>	Sahiwal Branch	276-B-I, Alpha Tower, High Street Tel: 4465009
<b>BAHAWALPUR</b>	Bahawalpur Branch	Milad Chowk, Eid Gah Road, Bahawalpur Tel: 2732145-7
<b>ISLAMABAD</b>	F-7 Jinnah Super Branch	Unit No. 14, Plot No. 12-B, F-7 Markaz, Jinnah Super, Tel: 2655001-4
	F-10 Markaz Branch	Plot No. 2-F, F-10 Markaz, Tel: 2112762-3

## BRANCH NETWORK

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	I-9 Branch	Plot No. 2/A, Industrial Area, I-9, Tel: 4859644-7
	Jinnah Avenue Branch	32, Sohrab Plaza, Jinnah Avenue, Blue Area, Tel: 2276712-5
<b>RAWALPINDI</b>	Bahria Town Branch	Bahria Heights, Bahria Town, Phase-1 Tel: 5730171-3
	Chandni Chowk Branch	Umer Farooq Plaza, Block C, Satellite Town, Chandni Chowk, Tel: 4851046-9
	Saddar Branch	47/62, Bank Road Saddar, Tel: 9273404-6
	Bohar Bazar Branch	D-327, Bohar Bazar, Tel: 5778834
<b>PESHAWAR</b>	Chowk Yadgar Branch,	Mohmand Plaza, Naz Cinema Road, Peshawar City Tel: 9213950-2
	Karkhano Market Branch	Royal Shopping Plaza, Jamrud Road, Hayatabad, Peshawar Tel: 5893471-74
	Saddar Road Branch	Saddar Road, Peshawar Cantt, Tel: 9213471-15
<b>ABBOTTABAD</b>	Abbottabad Branch	Abbottabad Branch, Plot No. 843-846, Manshera Road Tel: 344701-3
<b>SWAT</b>	Mingora Branch,	Makanbagh Chowk, Mingora, Tel: 714316-8
<b>GUJAR KHAN</b>	Gujar Khan Branch	B-III, 215-E, G.T. Road Tel: 3515679-83

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