

Celebrating Over



Branches

**THIRD  
QUARTERLY REPORT  
SEPTEMBER 30, 2008**



**Meezan Bank**  
The Premier Islamic Bank

## C O N T E N T S

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## **CORPORATE INFORMATION**

|  |  |  |
|--|--|--|
| <b>Board of Directors</b>                    | H.E. Sheikh Ebrahim Bin Khalifa Al-Khalifa<br>Naser Abdul Mohsen Al-Marri<br>Jassar Dakheel Al-Jassar<br>Rana Ahmed Humayun<br>Mohammed Azzaroog Rajab<br>Ahmed Abdul Rahim Mohamed<br>Nawal Ahmed<br>Irfan Siddiqui<br>Ariful Islam | Chairman<br>Vice Chairman<br><br><br><br><br><br>President & CEO |
| <b>Shariah Board</b>                         | Justice (Retd.) Muhammad Taqi Usmani<br>Dr. Abdul Sattar Abu Ghuddah<br>Sheikh Essam M. Ishaq<br>Dr. Muhammad Imran Usmani   | Chairman   |
| <b>Executive Committee</b>                   | Naser Abdul Mohsen Al-Marri<br>Irfan Siddiqui  |  |
| <b>Audit Committee</b>                       | Ahmed Abdul Rahim Mohamed<br>Rana Ahmed Humayun<br>Nawal Ahmed   |  |
| <b>Risk Management Committee</b>             | Rana Ahmed Humayun<br>Nawal Ahmed<br>Ariful Islam  |  |
| <b>Human Resources Committee</b>             | Ahmed Abdul Rahim Mohamed<br>Naser Abdul Mohsen Al-Marri<br>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<br/>and Head Office</b> | 3rd Floor, PNSC Building, M.T.Khan Road, Karachi-74000, Pakistan<br>Ph : (9221)5610582, Fax: (9221)5610375,<br>Call Centre No. 111-331-331   |  |
| <b>E-mail</b>                                | info@meezanbank.com  |  |
| <b>Website</b>                               | www.meezanbank.com   |  |
| <b>Shares Registrar</b>                      | THK Associates (Pvt.) Ltd.<br>State Life Building -3, Dr. Ziauddin Ahmed Road,<br>Karachi-75530, Pakistan. Ph: (9221) 111-000-322, Fax: (9221)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, 2008. The financial highlights of Meezan Bank for the nine months period are given below:

### **Financial Highlights**

| Balance Sheet        | September 30,<br>2008 | December 31,<br>2007 | Growth % |
|----------------------|-----------------------|----------------------|----------|
|                      | Rupees in '000        |                      |          |
| Deposits             | 61,391,753            | 54,582,353           | 12%      |
| Financings           | 40,006,454            | 34,576,339           | 16%      |
| Total Assets         | 76,421,834            | 67,178,559           | 14%      |
| Share Capital        | 4,535,876             | 3,779,897            | 20%      |
| Shareholders' Equity | 6,246,685             | 5,719,910            | 9%       |

| Profit & Loss Account                       | September 30,<br>2008 | September 30,<br>2007 | Growth % |
|---|-----------------------|-----------------------|----------|
|   | Rupees in '000        |                       |          |
| Net Spread Earned                           | 2,185,328             | 1,381,047             | 58%      |
| Fee, Commission, Forex & Other Income       | 559,160               | 515,486               | 8%       |
| Core Banking Income                         | 2,744,488             | 1,896,533             | 45%      |
| Profit after Tax                            | 526,775               | 653,612               | -19%     |
| Earning per Share - Rupees                  | 1.16                  | 1.44                  | -19%     |
| Number of Branches (including sub-branches) | 122                   | 75                    | 63%      |

Meezan Bank has performed well during the period under review. Total deposits increased by 12% during current year. Income from core banking business also increased by 45%, which reflects the increase in our banking operations stemming directly as a result of our aggressive branch expansion policy. The balance sheet has also shown a healthy growth of 14% over December 31, 2007 from Rs. 67 billion to Rs. 76 billion with financing increased by 16% over December 31, 2007.

This is gratifying especially against the backdrop of the unprecedented meltdown of the financial markets internationally and the increased liquidity crunch that is being experienced locally. Despite the turbulent condition of the international financial markets, Noor Financial Investment Company, Kuwait (Noor), the major shareholder of the Bank increased its shareholding in the Bank from 34.6% to 45.5% reflecting the confidence it has on the future prospects of Meezan Bank. The Shareholders of the Bank have reaffirmed their respective in-principle commitment to meet the increased capital requirements of the Bank over the next five years.

The Board wishes to reassure all stakeholders that Meezan Bank will continue its strategy of maintaining a conservative policy and ensure that sufficient liquidity is maintained at all times to meet all eventualities. It is also reassuring to note that the exposure of the Bank to the equity stock market is only 6% of its total investment portfolio and has a limited impact on the profitability of the Bank.

## **DIRECTORS' REVIEW**

Despite the difficult economic and political environment, the Bank plans to continue with its branch expansion policy and plans to open 31 new branches and 12 sub branches InshaAllah by December 2008. This will increase the total number of branches from 100 at the start of the year 2008 to over 150 by the end of the year.

The Board has declared interim 8.6% stock dividend (Bonus shares) to the shareholders for the year 2008.

JCR VIS Credit Rating Co. Ltd. has re-affirmed the bank's credit rating for long-term entity rating of A+ with stable outlook and short-term rating of 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 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 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 17, 2008

**CONDENSED INTERIM  
BALANCE SHEET  
AS AT SEPTEMBER 30, 2008**

Note September 30, December 31,  
2008 2007  
(Unaudited) (Audited)  
----- Rupees in '000 -----

**ASSETS**

|                                       |    |                   |                   |
|---------------------------------------|----|-------------------|-------------------|
| Cash and balances with treasury banks | 6  | 6,706,241         | 5,644,028         |
| Balances with other banks             | 7  | 1,107,170         | 3,729,549         |
| Due from financial institutions       |    | 9,927,000         | 8,850,000         |
| Investments                           | 8  | 13,646,537        | 10,535,186        |
| Financings                            | 9  | 40,006,454        | 34,576,339        |
| Operating fixed assets                | 10 | 1,457,673         | 1,032,963         |
| Other assets                          |    | 3,570,759         | 2,810,494         |
|                                       |    | <u>76,421,834</u> | <u>67,178,559</u> |

**LIABILITIES**

|  |    |                   |                   |
|--|----|-------------------|-------------------|
| Bills payable  |    | 1,300,546         | 1,192,160         |
| Due to financial institutions                        |    | 3,075,568         | 2,415,606         |
| Deposits and other accounts                          | 11 | 61,391,753        | 54,582,353        |
| Sub-ordinated loan                                   |    | -                 | -                 |
| Liabilities against assets subject to finance leases |    | -                 | -                 |
| Deferred tax liabilities                             |    | 548,080           | 430,377           |
| Other liabilities                                    |    | 3,954,411         | 2,851,407         |
|  |    | <u>70,270,358</u> | <u>61,471,903</u> |
|  |    | <u>6,151,476</u>  | <u>5,706,656</u>  |

**NET ASSETS**

**REPRESENTED BY**

|                                       |    |                  |                  |
|---------------------------------------|----|------------------|------------------|
| Share capital                         | 12 | 4,535,876        | 3,779,897        |
| Reserves                              |    | 826,140          | 720,785          |
| Unappropriated profit                 |    | 884,669          | 1,219,228        |
|                                       |    | <u>6,246,685</u> | <u>5,719,910</u> |
| Deficit on revaluation of investments |    | (95,209)         | (13,254)         |
|                                       |    | <u>6,151,476</u> | <u>5,706,656</u> |

**CONTINGENCIES AND COMMITMENTS**

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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

**Naser Abdul Mohsen  
Al-Marri**  
Director

**Rana Ahmed  
Humayun**  
Director

# CONDESED INTERIM

## PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008

| Note  | Quarter ended<br>September 30,<br>2008 | Nine months<br>period ended<br>September 30,<br>2008 | Quarter ended<br>September 30,<br>2007 | Nine months<br>period ended<br>September 30,<br>2008 |
|---|--|--|--|--|
| -----Rupees in '000-----  |  |  |  |  |
| Profit / return earned on financings,<br>investments and placements | 14 1,695,453                           | 4,587,867  | 1,175,928                              | 3,241,338  |
| Return on deposits and other dues expensed                          | 15 785,724                             | 2,148,461  | 669,689                                | 1,757,809  |
| Net spread earned   | 909,729                                | 2,439,406  | 506,239                                | 1,483,529  |
| Provision against non-performing financings (net)                   | 171,756                                | 254,078  | 12,896                                 | 102,482  |
| Provision for diminution in value of investments                    | -                                      | -  | -                                      | -  |
| Bad debts written off directly                                      | -                                      | -  | -                                      | -  |
|   | 171,756                                | 254,078  | 12,896                                 | 102,482  |
| Net spread after provisions   | 737,973                                | 2,185,328  | 493,343                                | 1,381,047  |
| <b>OTHER INCOME</b>   |  |  |  |  |
| Fee, commission and brokerage income                                | 137,622                                | 337,475  | 81,897                                 | 216,516  |
| Dividend income   | 49,384                                 | 156,155  | 46,658                                 | 75,636   |
| Income from dealing in foreign currencies                           | 74,755                                 | 194,021  | 107,002                                | 278,849  |
| Capital gain on sale of investments                                 | 7,304                                  | 40,314   | 27,363                                 | 88,070   |
| Unrealised (loss) / gain on held for trading investments            | (256,276)                              | (365,052)  | 8,303                                  | 84,531   |
| Other income  | 9,919                                  | 27,664   | 4,484                                  | 20,121   |
| Total other income  | 22,708                                 | 390,577  | 275,707                                | 763,723  |
|   | 760,681                                | 2,575,905  | 769,050                                | 2,144,770  |
| <b>OTHER EXPENSES</b>   |  |  |  |  |
| Administrative expenses   | 648,815                                | 1,825,677  | 443,197                                | 1,217,394  |
| Other provisions / write offs                                       | -                                      | -  | -                                      | -  |
| Other charges   | 15                                     | 65   | 2,399                                  | 2,424  |
| Total other expenses  | 648,830                                | 1,825,742  | 445,596                                | 1,219,818  |
|   | 111,851                                | 750,163  | 323,454                                | 924,952  |
| Extraordinary / unusual items                                       | -                                      | -  | -                                      | -  |
| <b>PROFIT BEFORE TAXATION</b>                                       | 111,851                                | 750,163  | 323,454                                | 924,952  |
| Taxation - Current  | 15,616                                 | 107,848  | 58,999                                 | 60,448   |
| - Deferred  | 12,605                                 | 115,540  | 41,801                                 | 210,892  |
|   | 28,221                                 | 223,388  | 100,800                                | 271,340  |
| <b>PROFIT AFTER TAXATION</b>  | 83,630                                 | 526,775  | 222,654                                | 653,612  |
| Unappropriated profit brought forward                               | 817,765                                | 1,219,228  | 879,385                                | 448,427  |
|   | 901,395                                | 1,746,003  | 1,102,039                              | 1,102,039  |
| Transfer to reserve for issue of bonus shares                       | -                                      | (755,979)  | -                                      | -  |
| Transfer to statutory reserve                                       | (16,726)                               | (105,355)  | (130,722)                              | (130,722)  |
| Profit available for appropriations                                 | 884,669                                | 884,669  | 971,317                                | 971,317  |
| Basic and diluted earnings per share (Rupees)                       | 16 0.18                                | 1.16   | 0.49                                   | 1.44   |

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

Naser Abdul Mohsen  
Al-Marri  
Director

Rana Ahmed  
Humayun  
Director

**CONDENSED INTERIM**  
**CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008**

|  | Note | September 30,<br>2008      | September 30,<br>2007 |
|--|------|----------------------------|-----------------------|
|  |      | ----- Rupees in '000 ----- |                       |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>               |      |                            |                       |
| Profit before taxation                                   |      | 750,163                    | 924,952               |
| Less: Dividend income                                    |      | (156,155)                  | (75,636)              |
|  |      | <u>594,008</u>             | <u>849,316</u>        |
| <b>Adjustments for non-cash charges</b>                  |      |                            |                       |
| Depreciation   |      | 143,886                    | 87,590                |
| Amortization   |      | 15,116                     | 9,700                 |
| Provision against non-performing financings (net)        |      | 254,078                    | 102,482               |
| Gain on sale of fixed assets                             |      | (5,337)                    | (3,451)               |
| Unrealised loss / (gain) on held for trading investments |      | 365,052                    | (84,531)              |
|  |      | <u>772,795</u>             | <u>111,790</u>        |
|  |      | <u>1,366,803</u>           | <u>961,106</u>        |
| <b>(Increase) / decrease in operating assets</b>         |      |                            |                       |
| Due from financial institutions                          |      | (1,077,000)                | (390,000)             |
| Held for trading investments                             |      | (554,937)                  | (298,198)             |
| Financings   |      | (5,684,193)                | (2,830,760)           |
| Others assets  |      | (753,017)                  | (1,180,889)           |
|  |      | <u>(8,069,147)</u>         | <u>(4,699,847)</u>    |
| <b>Increase / (decrease) in operating liabilities</b>    |      |                            |                       |
| Bills payable  |      | 108,386                    | 479,347               |
| Due to financial institutions                            |      | 659,962                    | (1,416,343)           |
| Deposits and other accounts                              |      | 6,809,400                  | 17,207,903            |
| Other liabilities  |      | 997,761                    | 642,446               |
|  |      | <u>8,575,509</u>           | <u>16,913,353</u>     |
|  |      | <u>1,873,165</u>           | <u>13,174,612</u>     |
| Income tax paid  |      | (2,604)                    | (9,631)               |
| Net cash flow from operating activities                  |      | <u>1,870,561</u>           | <u>13,164,981</u>     |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>               |      |                            |                       |
| Net investments in securities                            |      | (3,001,259)                | (6,498,367)           |
| Dividends received                                       |      | 148,906                    | 31,996                |
| Investments in operating fixed assets                    |      | (594,940)                  | (490,778)             |
| Sale proceeds of property and equipment disposed off     |      | 16,566                     | 5,563                 |
| Net cashflow from investing activities                   |      | <u>(3,430,727)</u>         | <u>(6,951,586)</u>    |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>               |      |                            |                       |
| Net (decrease) / increase in cash and cash equivalents   |      | (1,560,166)                | 6,213,395             |
| Cash and cash equivalents at the beginning of the period |      | 9,373,577                  | 10,032,269            |
| Cash and cash equivalents at the end of the period       | 17   | <u>7,813,411</u>           | <u>16,245,664</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**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Naser Abdul Mohsen**  
**Al-Marri**  
Director

**Rana Ahmed**  
**Humayun**  
Director

**CONDENSED INTERIM**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008**

|   | 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, 2007   | 3,779,897                  | 461,319           | -                                 | 66,766           | 448,427               | 4,756,409        |
| Profit after taxation for the year  | -                          | -                 | -                                 | -                | 963,501               | 963,501          |
| Transfer to statutory reserve   | -                          | 192,700           | -                                 | -                | (192,700)             | -                |
| Balance as at December 31, 2007   | 3,779,897                  | 654,019           | -                                 | 66,766           | 1,219,228             | 5,719,910        |
| Profit after taxation for the nine months period ended September 30, 2008 | -                          | -                 | -                                 | -                | 526,775               | 526,775          |
| Transfer to reserve for issue of bonus shares                             | -                          | -                 | 755,979                           | -                | (755,979)             | -                |
| Issue of bonus shares   | 755,979                    | -                 | (755,979)                         | -                | -                     | -                |
| Transfer to statutory reserve   | -                          | 105,355           | -                                 | -                | (105,355)             | -                |
| Balance as at September 30, 2008  | <u>4,535,876</u>           | <u>759,374</u>    | <u>-</u>                          | <u>66,766</u>    | <u>884,669</u>        | <u>6,246,685</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**  
Chairman

**Irfan Siddiqui**  
President & Chief Executive

**Naser Abdul Mohsen  
Al-Marri**  
Director

**Rana Ahmed  
Humayun**  
Director

## **NOTES TO CONDENSED**

### **INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008**

#### **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 corporate, commercial, consumer, investment and retail banking activities.

The Bank was operating through one hundred twenty two branches (including seven sub branches) as at September 30, 2008 (September 30, 2007: seventy five branches). 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, Istisna, Tjarah 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.

The Securities and Exchange Commission of Pakistan has notified for adoption "Islamic Financial Accounting Standard 2 - Ijarah (IFAS-2)" issued by the Institute of Chartered Accountants of Pakistan (ICAP) which is applicable for accounting periods beginning January 1, 2008. Consequent to the issuance of IFAS-2, the six (6) full-fledged Islamic Banks approached ICAP to seek certain clarifications on its implementation.

Pending above clarifications, the Bank has continued recognizing Ijarah transactions consistent with the policy used for the preparation of audited financial statements for the year ended December 31, 2007. During the nine month period ended September 30, 2008, the Bank has disbursed the Ijarah financing aggregating to Rs. 3,338 million.

#### **3. STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and Islamic Financial Accounting Standards issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, by the Securities and Exchange Commission of Pakistan (SECP), the Banking Companies Ordinance, 1962, and the directives issued by the State Bank of Pakistan (SBP). In case the requirements of provisions and directives issued under the Companies Ordinance, 1984 and the Banking Companies, 1962 and the directives issued by the SBP differ with the requirements of these standards, the provisions of and the directives issued under the Companies Ordinance, 1984 and the Banking Companies Ordinance, 1962 and the directives issued by SBP shall prevail.

# NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008

SBP through its BSD Circular No. 10 dated August 26, 2002 has deferred the implementation of International Accounting Standard (IAS) 39 "Financial Instruments: Recognition and Measurement" and IAS 40 "Investment Property" for banks in Pakistan. Accordingly, the requirements of those IASs have not been considered in preparation of these condensed interim financial statements.

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, 2007.

## 4. ACCOUNTING POLICIES

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, 2007, except for the new product launched by the Bank during the period, the accounting policy of which is stated as follows:

### Tijarah Financing

Income on Tijarah is recognised on accrual basis commencing from time of sale of goods till the realisation of sale proceeds by the Bank.

## 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, 2007.

## 6. CASH AND BALANCES WITH TREASURY BANKS

|                                     | September 30,<br>2008      | December 31,<br>2007 |
|-------------------------------------|----------------------------|----------------------|
|                                     | ----- Rupees in '000 ----- |                      |
| In hand                             |                            |                      |
| - local currency                    | 1,203,329                  | 1,108,762            |
| - foreign currencies                | 316,045                    | 291,322              |
| With the State Bank of Pakistan in  |                            |                      |
| - local currency current accounts   | 4,557,661                  | 3,727,428            |
| - foreign currency current accounts | 534,925                    | 325,499              |
| With National Bank of Pakistan in   |                            |                      |
| - local currency current accounts   | 94,281                     | 191,017              |
|                                     | <u>6,706,241</u>           | <u>5,644,028</u>     |

**NOTES TO CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008**

September 30, December 31,  
2008 2007  
----- Rupees in '000 -----

**7. BALANCES WITH OTHER BANKS**

|                       |                  |                  |
|-----------------------|------------------|------------------|
| In Pakistan           |                  |                  |
| - on current accounts | 191,426          | 100,483          |
| Outside Pakistan      |                  |                  |
| - on current accounts | 168,993          | 344,033          |
| - on deposit accounts | 746,751          | 3,285,033        |
|                       | <u>1,107,170</u> | <u>3,729,549</u> |

**8. INVESTMENTS**

| September 30, 2008         |                        |       | December 31, 2007   |                        |       |
|----------------------------|------------------------|-------|---------------------|------------------------|-------|
| Held by<br>the bank        | Given as<br>collateral | Total | Held by<br>the bank | Given as<br>collateral | Total |
| ----- Rupees in '000 ----- |                        |       |                     |                        |       |

**8.1 Investments by types**

|  |                   |          |                   |                   |          |                   |
|--|-------------------|----------|-------------------|-------------------|----------|-------------------|
| Held for trading securities                                | 1,040,656         | -        | 1,040,656         | 517,172           | -        | 517,172           |
| Available for sale securities                              | 8,982,108         | -        | 8,982,108         | 6,547,187         | -        | 6,547,187         |
| Held to maturity securities                                | 1,736,171         | -        | 1,736,171         | 1,621,200         | -        | 1,621,200         |
| Associates   | 2,294,441         | -        | 2,294,441         | 1,843,074         | -        | 1,843,074         |
| Subsidiary   | 63,050            | -        | 63,050            | 63,050            | -        | 63,050            |
| <b>Investments at cost / carrying value</b>                | <b>14,116,426</b> | <b>-</b> | <b>14,116,426</b> | <b>10,591,683</b> | <b>-</b> | <b>10,591,683</b> |
| Less : Provision for diminution in<br>value of investments | (9,628)           | -        | (9,628)           | (9,628)           | -        | (9,628)           |
| <b>Investments (net of provision)</b>                      | <b>14,106,798</b> | <b>-</b> | <b>14,106,798</b> | <b>10,582,055</b> | <b>-</b> | <b>10,582,055</b> |
| Deficit on revaluation of<br>held for trading securities   | (365,052)         | -        | (365,052)         | (31,453)          | -        | (31,453)          |
| Deficit on revaluation of<br>available for sale securities | (95,209)          | -        | (95,209)          | (15,416)          | -        | (15,416)          |
| <b>Total investments at market value</b>                   | <b>13,646,537</b> | <b>-</b> | <b>13,646,537</b> | <b>10,535,186</b> | <b>-</b> | <b>10,535,186</b> |

# NOTES TO CONDENSED

## INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008

|   | Note  | September 30,<br>2008      | December 31,<br>2007 |
|---|-------|----------------------------|----------------------|
|   |       | ----- Rupees in '000 ----- |                      |
| <b>9. FINANCINGS</b>                              |       |                            |                      |
| In Pakistan                                       |       |                            |                      |
| - Murabaha financings                             | 9.1   | 13,564,183                 | 15,968,791           |
| - Net investment in Ijarah                        |       | 9,889,527                  | 7,758,464            |
| - Export refinance under Islamic scheme           | 9.2   | 2,850,782                  | 3,516,317            |
| - Diminishing musharakah financings - housing     |       | 3,735,870                  | 3,158,134            |
| - Diminishing musharakah financings - others      |       | 6,020,176                  | 2,102,247            |
| - Musharakah financings                           |       | 80,531                     | 80,531               |
| - Istisna financings                              |       | 1,092,823                  | 238,275              |
| - Tijarah financings                              |       | 15,268                     | -                    |
| - Financings against bills - salam                |       | 819,512                    | 658,750              |
| - Financings against bills - murabaha             |       | 1,926,626                  | 1,345,692            |
| - Loans and running finances                      |       | 938,507                    | 422,411              |
| <b>Total financings</b>                           |       | <b>40,933,805</b>          | <b>35,249,612</b>    |
| Less: Provision against non-performing financings | 9.4   | (927,351)                  | (673,273)            |
| <b>Financings net of provision</b>                |       | <b>40,006,454</b>          | <b>34,576,339</b>    |
| <br>9.1 Murabaha receivable - gross               | 9.1.1 | 14,178,481                 | 16,526,020           |
| Less: Deferred murabaha income                    |       | (281,033)                  | (276,865)            |
| Profit receivable shown in other assets           |       | (333,265)                  | (280,364)            |
| <b>Murabaha financings / receivables</b>          |       | <b>13,564,183</b>          | <b>15,968,791</b>    |

9.1.1 This includes advance for murabaha aggregating Rs 3,051 million (Dec 31, 2007: Rs 2,480 million).

|  | Note  | September 30,<br>2008      | December 31,<br>2007 |
|--|-------|----------------------------|----------------------|
|  |       | ----- Rupees in '000 ----- |                      |
| <b>9.2 Murabaha receivable under Islamic export refinance scheme - gross</b> | 9.2.1 | <b>2,901,052</b>           | <b>3,615,372</b>     |
| Less: Deferred murabaha income   |       | (35,517)                   | (44,739)             |
| Profit receivable shown in other assets                                      |       | (14,753)                   | (54,316)             |
| <b>Export refinance under Islamic scheme / receivables</b>                   |       | <b>2,850,782</b>           | <b>3,516,317</b>     |

9.2.1 This includes advance for murabaha under Islamic export refinance scheme aggregating Rs. 1,292 million (Dec 31, 2007: Rs.620 million).

9.3 Financings include Rs. 1,755.178 million (Dec 31, 2007: Rs. 553.339 million) which have been placed under non-performing status as detailed below:

# NOTES TO CONDENSED

## INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008

| Category of classification | Domestic         | Overseas | Total            | Provision required | Provision held |
|----------------------------|------------------|----------|------------------|--------------------|----------------|
|                            | Rupees in '000   |          |                  |                    |                |
| Substandard                | 1,040,615        | -        | 1,040,615        | 254,432            | 254,432        |
| Doubtful                   | 420,071          | -        | 420,071          | 193,258            | 193,258        |
| Loss                       | 294,492          | -        | 294,492          | 272,375            | 272,375        |
|                            | <u>1,755,178</u> | <u>-</u> | <u>1,755,178</u> | <u>720,065</u>     | <u>720,065</u> |

### 9.4 Particulars of provision against non-performing financings:

|                              | September 30, 2008 |                 |                | December 31, 2007 |                |                |
|------------------------------|--------------------|-----------------|----------------|-------------------|----------------|----------------|
|                              | Specific           | General         | Total          | Specific          | General        | Total          |
|                              | Rupees in '000     |                 |                |                   |                |                |
| Opening balance              | 379,497            | 293,776         | 673,273        | 163,712           | 74,543         | 238,255        |
| Charge for the period / year | 447,498            | 113,510         | 561,008        | 238,997           | 219,233        | 458,230        |
| Less : Reversals             | (106,930)          | (200,000)       | (306,930)      | (23,212)          | -              | (23,212)       |
|                              | <u>340,568</u>     | <u>(86,490)</u> | <u>254,078</u> | <u>215,785</u>    | <u>219,233</u> | <u>435,018</u> |
| Closing balance              | <u>720,065</u>     | <u>207,286</u>  | <u>927,351</u> | <u>379,497</u>    | <u>293,776</u> | <u>673,273</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, 2008      December 31, 2007  
----- Rupees in '000 -----

### 10. OPERATING FIXED ASSETS

|                            |                  |                  |
|----------------------------|------------------|------------------|
| Tangible assets            |                  |                  |
| - Capital work-in-progress | 109,282          | 59,654           |
| - Property and equipment   | 1,253,856        | 905,036          |
|                            | <u>1,363,138</u> | <u>964,690</u>   |
| Intangible assets          | 94,535           | 68,273           |
|                            | <u>1,457,673</u> | <u>1,032,963</u> |

September 30, 2008      September 30, 2007  
----- Rupees in '000 -----

- 10.1 Additions - cost [including net additions to capital work in progress amounting to Rs. 109,282 million (September 30, 2007: Rs. 67.830 million)]

|                  |                |                |
|------------------|----------------|----------------|
|                  | <u>594,940</u> | <u>490,778</u> |
| Disposals - cost | <u>24,830</u>  | <u>10,454</u>  |

# NOTES TO CONDENSED

## INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008

|  | September 30,<br>2008      | December 31,<br>2007 |
|--|----------------------------|----------------------|
|  | ----- Rupees in '000 ----- |                      |
| <b>11. DEPOSITS AND OTHER ACCOUNTS</b> |                            |                      |
| Customers                              |                            |                      |
| - Fixed deposits                       | 20,819,115                 | 21,223,117           |
| - Savings deposits                     | 21,998,849                 | 17,644,610           |
| - Current accounts - remunerative      | 88,800                     | -                    |
| - Current accounts - non-remunerative  | 16,806,408                 | 12,238,793           |
| - Margin                               | 795,569                    | 386,674              |
|  | <u>60,508,741</u>          | <u>51,493,194</u>    |
| Financial institutions                 |                            |                      |
| - Remunerative deposits                | 870,479                    | 3,078,875            |
| - Non-remunerative deposits            | 12,533                     | 10,284               |
|  | <u>883,012</u>             | <u>3,089,159</u>     |
|  | <u>61,391,753</u>          | <u>54,582,353</u>    |
| <b>11.1 Particulars of deposits</b>    |                            |                      |
| In                                     |                            |                      |
| - local currency                       | 57,062,112                 | 52,013,656           |
| - foreign currencies                   | 4,329,641                  | 2,568,697            |
|  | <u>61,391,753</u>          | <u>54,582,353</u>    |

### 12. SHARE CAPITAL

#### 12.1 Authorised, issued, subscribed and paid-up capital

A summary of the movement in ordinary share capital is given below:

|   | Ordinary shares of Rs. 10 each<br>Number | Amount<br>Rupees in '000 |
|---|--|--------------------------|
| <b>Authorised capital</b>                     |  |                          |
| As at January 1, 2008                         | 800,000,000                              | 8,000,000                |
| Increase during the year                      | -  | -                        |
| As at September 30, 2008                      | <u>800,000,000</u>                       | <u>8,000,000</u>         |
| <b>Issued, subscribed and paid-up capital</b> |  |                          |
| As at January 1, 2008                         | 377,989,686                              | 3,779,897                |
| Issue of bonus shares of Rs. 10 each          | 75,597,937                               | 755,979                  |
| As at September 30, 2008                      | <u>453,587,623</u>                       | <u>4,535,876</u>         |

|  | September 30,<br>2008      | December 31,<br>2007 |
|--|----------------------------|----------------------|
|  | ----- Rupees in '000 ----- |                      |
| <b>13. CONTINGENCIES AND COMMITMENTS</b>               |                            |                      |
| <b>13.1 Direct credit substitutes</b>                  |                            |                      |
| Guarantee favouring                                    |                            |                      |
| - Government   | <u>294,032</u>             | <u>277,849</u>       |
| <b>13.2 Transaction related contingent liabilities</b> |                            |                      |
| Guarantee favouring                                    |                            |                      |
| - Government   | 2,284,264                  | 1,327,983            |
| - Banks  | 68,790                     | 28,530               |
| - Others   | 2,706,673                  | 2,396,774            |
|  | <u>5,059,727</u>           | <u>3,753,287</u>     |

**NOTES TO CONDENSED  
INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008**

|  | September 30,<br>2008      | December 31,<br>2007 |
|--|----------------------------|----------------------|
|  | ----- Rupees in '000 ----- |                      |
| <b>13.3 Trade related contingent liabilities</b>                 |                            |                      |
| Import letters of credit   | 6,767,356                  | 8,452,589            |
| Acceptances  | 4,173,037                  | 2,880,544            |
|  | <u>10,940,393</u>          | <u>11,333,133</u>    |
| <b>13.4 Commitments in respect of forward exchange contracts</b> |                            |                      |
| Purchases  | 8,399,278                  | 5,323,699            |
| Sales  | <u>8,514,393</u>           | <u>9,773,147</u>     |

13.5 There are claims against the Bank, which are not disclosed as contingent, as the possibility of any outflow on settlement is remote.

|   | September 30,<br>2008      | December 31,<br>2007 |
|---|----------------------------|----------------------|
|   | ----- Rupees in '000 ----- |                      |
| <b>13.6 Commitments for the acquisition of operating fixed assets</b> | <u>27,355</u>              | <u>21,700</u>        |
| <b>13.7 Commitments in respect of financings</b>                      | <u>24,899,929</u>          | <u>23,386,645</u>    |

13.8 The assessing officer had subjected to tax, the gain on foreign currency deposits claimed as exempt in the return of income of assessment year 2001-2002 and tax year 2003. During 2006, the Income Tax Appellate Tribunal (ITAT) had decided the matter in favour of the Bank in respect of assessment year 2001-2002. During the current period the department has appealed against the decision of ITAT in the High Court, hearing on which is still pending. The appeal for the Tax Year 2003 is pending before the ITAT.

The amount of tax levied by the assessing officer on such gain aggregated Rs. 151.798 million, where as the net tax liability for the aforesaid assessment years and the other relevant assessment years after considering relief for the related expenditure amounts to approximately Rs. 41 million. The management is confident that even at the superior judicial forum the Bank's position will be sustained.

13.9 The tax department has not accepted the Bank's contention on the matter of allocation of expenses on exempt capital gains and dividend income subject to reduced rate of tax. Order to this effect has already been framed for the tax year 2003. For the following years this matter has not yet emerged as there have been deemed assessments which are expected to be amended on this issue.

While finalising the assessment of the Bank for the tax year 2003 the assessing officer made certain disallowance of financial charges and administrative expenses on this account. After considering the effect of apparent rectifications the disallowances will aggregate to Rs. 106.635 million. If the assessing officer's basis of allocation is applied for the following years, the expected disallowances may amount to Rs. 1,045 million resulting in tax impact of Rs. 396 million in respect of tax year 2003 and the following years. The Bank had filed an appeal with CIT (A) on the subject matter. The CIT (A) in his order confirmed the assessment in respect of the principle of allocation of expenses, however, directions have been given for necessary rectification on certain facts and basis underlying that assessment. In the management view this could result in the maximum liability aggregating to Rs. 221 million in respect of tax year 2003 and following years which has been provided for.

The Bank has challenged the matter in an appeal on the issue with the ITAT.

The management is confident that the ultimate outcome of the appeal would be in favor of the Bank inter alia on facts of the case.

# NOTES TO CONDENSED

## INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008

Nine months period ended  
September 30, 2008      September 30, 2007

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

### 14. PROFIT / RETURN EARNED ON FINANCINGS, INVESTMENTS AND PLACEMENTS

|   |                  |                  |
|---|------------------|------------------|
| On financings to:                       |                  |                  |
| - Customers                             | 3,268,134        | 2,359,296        |
| On investments in:                      |                  |                  |
| - Available for sale securities         | 484,475          | 54,488           |
| - Held to maturity securities           | 107,180          | 141,086          |
| On deposits with financial institutions | 728,078          | 686,468          |
|   | <u>4,587,867</u> | <u>3,241,338</u> |

### 15. RETURN ON DEPOSITS AND OTHER DUES EXPENSED

|                                |                  |                  |
|--------------------------------|------------------|------------------|
| Deposits and other accounts    | 2,010,985        | 1,560,105        |
| On other short term borrowings | 137,476          | 197,704          |
|                                | <u>2,148,461</u> | <u>1,757,809</u> |

### 16. BASIC EARNINGS PER SHARE

|  | Quarter ended<br>Sep. 30,<br>2008 | Nine months period ended<br>Sep. 30,<br>2008 | Quarter ended<br>Sep. 30,<br>2007 | Nine months period ended<br>Sep. 30,<br>2007 |
|--|-----------------------------------|--|-----------------------------------|--|
| Profit after taxation (Rupees in '000)     | <u>83,630</u>                     | <u>526,775</u>                               | <u>222,654</u>                    | <u>653,612</u>                               |
| Weighted average number of ordinary shares | <u>453,587,623</u>                | <u>453,587,623</u>                           | <u>453,587,623</u>                | <u>453,587,623</u>                           |
| Basic earnings per share (Rupees)          | <u>0.18</u>                       | <u>1.16</u>                                  | <u>0.49</u>                       | <u>1.44</u>                                  |

16.1 The number of ordinary shares as at September 30, 2007 have been adjusted for element of bonus shares.

Nine months period ended  
September 30, 2008      September 30, 2007

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

### 17. CASH AND CASH EQUIVALENTS

|                                       |                  |                   |
|---------------------------------------|------------------|-------------------|
| Cash and balances with treasury banks | 6,706,241        | 5,569,581         |
| Balances with other banks             | 1,107,170        | 10,676,083        |
|                                       | <u>7,813,411</u> | <u>16,245,664</u> |

## **NOTES TO CONDENSED**

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

**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008**

#### **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.
- 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 CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008

|  | Total          |               | Subsidiary    |               | Associates    |               | Key management personnel |               | Other related parties |               |
|--|----------------|---------------|---------------|---------------|---------------|---------------|--------------------------|---------------|-----------------------|---------------|
|  | Sep. 30, 2008  | Dec 31, 2007  | Sep. 30, 2008 | Dec 31, 2007  | Sep. 30, 2008 | Dec 31, 2007  | Sep. 30, 2008            | Dec 31, 2007  | Sep. 30, 2008         | Dec 31, 2007  |
|  | Rupees in '000 |               |               |               |               |               |                          |               |                       |               |
| <b>Financing</b>   |                |               |               |               |               |               |                          |               |                       |               |
| At January 1,  | 346,545        | 398,085       | 669           | 1,488         | 345,314       | 395,903       | 562                      | 694           | -                     | -             |
| Disbursed during the period / year                         | 79,515         | 297,825       | -             | -             | 79,515        | 297,825       | -                        | -             | -                     | -             |
| Repaid during the period / year                            | (233,887)      | (349,365)     | (669)         | (819)         | (233,119)     | (348,414)     | (99)                     | (132)         | -                     | -             |
| Balance as at  | 192,173        | 346,545       | -             | 669           | 191,710       | 345,314       | 463                      | 562           | -                     | -             |
| <b>Deposits</b>  | 642,489        | 2,754,763     | 3,839         | 1,902         | 504,881       | 2,594,840     | 16,886                   | 18,053        | 116,883               | 139,958       |
| <b>Borrowing</b>   | 453,720        | -             | -             | -             | 453,720       | -             | -                        | -             | -                     | -             |
| <b>Balances</b>  |                |               |               |               |               |               |                          |               |                       |               |
| Profit receivable on financings                            | 2,293          | 11,237        | -             | 25            | 2,293         | 11,212        | -                        | -             | -                     | -             |
| Service charges payable by the Bank                        | 540            | 5,550         | 540           | 5,550         | -             | -             | -                        | -             | -                     | -             |
| Profit payable on borrowing                                | 16,483         | -             | -             | -             | 16,483        | -             | -                        | -             | -                     | -             |
| Acceptances  | 252,225        | 10,662        | -             | -             | 252,225       | 10,662        | -                        | -             | -                     | -             |
| Letters of credit (unfunded)                               | 67,567         | 49,551        | -             | -             | 67,567        | 49,551        | -                        | -             | -                     | -             |
| Prepaid takaful (insurance)                                | 112,957        | 94,087        | -             | -             | 112,957       | 94,087        | -                        | -             | -                     | -             |
| <b>Transaction, income and expenses</b>                    |                |               |               |               |               |               |                          |               |                       |               |
|  | Sep. 30, 2008  | Sep. 30, 2007 | Sep. 30, 2008 | Sep. 30, 2007 | Sep. 30, 2008 | Sep. 30, 2007 | Sep. 30, 2008            | Sep. 30, 2007 | Sep. 30, 2008         | Sep. 30, 2007 |
|  | Rupees in '000 |               |               |               |               |               |                          |               |                       |               |
| Profit earned on financings                                | 6,037          | 38,210        | 34            | 175           | 6,003         | 38,035        | -                        | -             | -                     | -             |
| Return on deposits expensed                                | 139,499        | 78,785        | 130           | 423           | 130,809       | 67,700        | 365                      | 481           | 8,195                 | 10,181        |
| Takaful insurance on consumer financings                   | 143,627        | 116,096       | -             | -             | 143,627       | 116,096       | -                        | -             | -                     | -             |
| Electricity charges  | 19,408         | 11,676        | -             | -             | 19,408        | 11,676        | -                        | -             | -                     | -             |
| Dividend income earned                                     | 89,752         | 50,190        | -             | -             | 89,752        | 50,190        | -                        | -             | -                     | -             |
| Capital Gain   | 1,795          | -             | -             | -             | 1,795         | -             | -                        | -             | -                     | -             |
| Service charges incurred                                   | 2,127          | 14,626        | 1,530         | 459           | 597           | 121           | -                        | -             | -                     | 14,046        |
| Fees earned  | 15,686         | 8,866         | 3,904         | 3,211         | 11,782        | 4,986         | -                        | -             | -                     | 669           |
| Commission earned on letters of credit and acceptances     | 1,848          | 788           | -             | -             | 1,848         | 788           | -                        | -             | -                     | -             |
| Remuneration to the directors and key management personnel | 43,692         | 29,309        | -             | -             | -             | -             | 43,692                   | 29,309        | -                     | -             |

## 19 DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue on October 17, 2008 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

**Naser Abdul Mohsen  
Al-Marri**  
Director

**Rana Ahmed  
Humayun**  
Director

**CONSOLIDATED INTERIM  
FINANCIAL STATEMENTS**

**CONSOLIDATED INTERIM  
BALANCE SHEET  
AS AT SEPTEMBER 30, 2008**

|   | September 30,<br>2008<br>(Unaudited) | December 31,<br>2007<br>(Audited) |
|---|--------------------------------------|-----------------------------------|
|   | ----- Rupees in '000 -----           |                                   |
| <b>ASSETS</b>                                       |                                      |                                   |
| Cash and balances with treasury banks               | 6,706,382                            | 5,644,137                         |
| Balances with other banks                           | 1,108,951                            | 3,763,608                         |
| Due from financial institutions                     | 9,927,000                            | 8,850,000                         |
| Investments   | 14,156,863                           | 11,361,830                        |
| Financings  | 40,006,454                           | 34,575,680                        |
| Operating fixed assets                              | 1,476,725                            | 1,049,376                         |
| Other assets  | 3,807,289                            | 3,016,556                         |
|   | <u>77,189,664</u>                    | <u>68,261,187</u>                 |
| <b>LIABILITIES</b>                                  |                                      |                                   |
| Bills payable                                       | 1,300,546                            | 1,192,160                         |
| Due to financial institutions                       | 3,200,568                            | 2,565,606                         |
| Deposits and other accounts                         | 61,387,914                           | 54,580,452                        |
| Sub-ordinated loans                                 | -                                    | -                                 |
| Liabilities against assets subject to finance lease | -                                    | -                                 |
| Deferred tax liabilities                            | 537,546                              | 453,131                           |
| Other liabilities                                   | 4,059,417                            | 2,922,022                         |
|   | <u>70,485,991</u>                    | <u>61,713,371</u>                 |
| <b>NET ASSETS</b>                                   | <u>6,703,673</u>                     | <u>6,547,816</u>                  |
| <b>REPRESENTED BY</b>                               |                                      |                                   |
| Share capital                                       | 4,535,876                            | 3,779,897                         |
| Reserves  | 850,456                              | 745,101                           |
| Unappropriated profit                               | 1,196,318                            | 1,774,988                         |
|   | <u>6,582,650</u>                     | <u>6,299,986</u>                  |
| <b>MINORITY INTEREST</b>                            | 216,232                              | 261,084                           |
|   | <u>6,798,882</u>                     | <u>6,561,070</u>                  |
| Deficit on revaluation of investments               | (95,209)                             | (13,254)                          |
|   | <u>6,703,673</u>                     | <u>6,547,816</u>                  |
| <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

**Naser Abdul Mohsen  
Al-Marri**  
Director

**Rana Ahmed  
Humayun**  
Director

**CONSOLIDATED INTERIM**  
**PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008**

|   | Quarter<br>ended<br>September 30,<br>2008 | Nine months<br>period ended<br>September 30,<br>2008 | Quarter<br>ended<br>September 30,<br>2007 | Nine months<br>period ended<br>September 30,<br>2007 |
|---|---|--|---|--|
| -----Rupees in '000-----  |   |  |   |  |
| Profit /return on financings, investments<br>and placements                 | 1,694,806                                 | 4,591,225  | 1,176,444                                 | 3,242,078  |
| Return on deposits and other dues expensed                                  | 785,673                                   | 2,148,331  | 669,689                                   | 1,757,447  |
| Net spread earned   | 909,133                                   | 2,442,894  | 506,755                                   | 1,484,631  |
| Provision against non- performing financings (net)                          | (171,756)                                 | (254,078)  | (12,896)                                  | (102,482)  |
| Net spread after provisions   | 737,377                                   | 2,188,816  | 493,859                                   | 1,382,149  |
| <b>OTHER INCOME</b>   |   |  |   |  |
| Fee, commission and brokerage income  | 199,113                                   | 564,328  | 144,101                                   | 380,086  |
| Dividend income   | 23,042                                    | 66,842   | 71,414                                    | 89,240   |
| Income from dealing in foreign currencies                                   | 74,755                                    | 194,021  | 107,002                                   | 278,849  |
| Capital gain on sale of investments   | 9,172                                     | 50,407   | 30,430                                    | 118,884  |
| Unrealised (loss)/gain on revaluation of ' held for trading'<br>investments | (256,276)                                 | (365,052)  | 14,357                                    | 91,437   |
| Other income  | 13,755                                    | 40,085   | 7,551                                     | 25,631   |
| Total other income  | 63,561                                    | 550,631  | 374,855                                   | 984,127  |
|   | 800,938                                   | 2,739,447  | 868,714                                   | 2,366,276  |
| <b>OTHER EXPENSES</b>   |   |  |   |  |
| Administrative expenses   | 678,428                                   | 1,916,089  | 465,184                                   | 1,299,035  |
| Other charges   | 6,606                                     | 12,923   | 2,418                                     | 2,443  |
| Total other expenses  | 685,034                                   | 1,929,012  | 467,602                                   | 1,301,478  |
|   | 115,904                                   | 810,435  | 401,112                                   | 1,064,798  |
| Share of results of associates before taxation                              | (311,215)                                 | (339,333)  | (12,614)                                  | 199,807  |
| <b>PROFIT BEFORE TAXATION</b>   | (195,311)                                 | 471,102  | 388,498                                   | 1,264,605  |
| Taxation - current  | 27,093                                    | 151,038  | 74,642                                    | 92,757   |
| - deferred  | (18,443)                                  | 82,252   | 40,895                                    | 221,103  |
|   | 8,650                                     | 233,290  | 115,537                                   | 313,860  |
| <b>PROFIT AFTER TAXATION</b>  | (203,961)                                 | 237,812  | 272,961                                   | 950,745  |
| Share of loss / (profit) attributable to minority interest                  | 78,278                                    | 44,852   | (34,651)                                  | (59,242)   |
| <b>PROFIT ATTRIBUTABLE TO SHAREHOLDERS</b>                                  | (125,683)                                 | 282,664  | 238,310                                   | 891,503  |
| Unappropriated profit brought forward                                       | 2,183,335                                 | 1,774,988  | 1,572,050                                 | 918,857  |
| Profit available for appropriations   | 2,057,652                                 | 2,057,652  | 1,810,360                                 | 1,810,360  |
| Basic and diluted earnings per share - Rupees                               | (0.28)                                    | 0.62   | 0.53                                      | 1.97   |

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

**Naser Abdul Mohsen  
Al-Marri**  
Director

**Rana Ahmed  
Humayun**  
Director

**CONSOLIDATED INTERIM  
CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008**

|   | September 30, 2008         | September 30, 2007 |
|---|----------------------------|--------------------|
|   | ----- Rupees in '000 ----- |                    |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                              |                            |                    |
| Profit before taxation  | 471,102                    | 1,264,605          |
| Less: Dividend income   | (66,842)                   | (89,240)           |
|   | <u>404,260</u>             | <u>1,175,365</u>   |
| <b>Adjustments for non-cash charges:</b>                                |                            |                    |
| Unrealised loss /( gain) on revaluation of held for trading investments | 365,052                    | (91,437)           |
| Provision against non- performing financings-net                        | 254,078                    | 102,482            |
| Shares in results of associates   | 339,333                    | (199,807)          |
| Gain on sale of operating fixed assets                                  | (5,337)                    | (3,288)            |
| Depreciation  | 148,206                    | 92,382             |
| Amortisation  | 15,565                     | 9,862              |
|   | <u>1,116,897</u>           | <u>(89,806)</u>    |
|   | 1,521,157                  | 1,085,559          |
| <b>(Increase)/decrease in operating assets</b>                          |                            |                    |
| Due from financial institutions   | (1,077,000)                | (390,000)          |
| Held for trading investments  | 85,384                     | (403,742)          |
| Financings  | (5,684,852)                | (2,831,355)        |
| Others assets   | (896,313)                  | (1,283,061)        |
|   | <u>(7,572,781)</u>         | <u>(4,908,158)</u> |
| <b>Increase/(decrease) in operating liabilities</b>                     |                            |                    |
| Bills Payable   | 108,386                    | 479,347            |
| Due to financial institutions   | 634,962                    | (1,416,343)        |
| Minority's share in the subsidiary's holding in its associates          | -                          | (98,560)           |
| Deposits and other accounts   | 6,807,462                  | 17,229,598         |
| Other liabilities   | 1,137,394                  | 852,931            |
|   | <u>8,688,204</u>           | <u>17,046,973</u>  |
|   | 2,636,580                  | 13,224,374         |
| Income tax paid   | (38,209)                   | (53,883)           |
| <b>Net cash flow from operating activities</b>                          | <u>2,598,371</u>           | <u>13,170,491</u>  |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                              |                            |                    |
| Net investments in securities   | (3,664,593)                | (6,475,131)        |
| Dividends received  | 59,592                     | 45,600             |
| Investments in operating fixed assets                                   | (602,741)                  | (499,449)          |
| Proceeds from sale of operating fixed assets                            | 16,959                     | 5,573              |
| <b>Net cash flow from investing activities</b>                          | <u>(4,190,783)</u>         | <u>(6,923,407)</u> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                              |                            |                    |
| (Decrease) / increase in cash and cash equivalents                      | (1,592,412)                | 6,247,084          |
| Cash and cash equivalents at the beginning of the period                | 9,407,745                  | 10,025,815         |
| Cash and cash equivalents at the end of the period                      | <u>7,815,333</u>           | <u>16,272,899</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

**Naser Abdul Mohsen  
Al-Marri**  
Director

**Rana Ahmed  
Humayun**  
Director

**CONSOLIDATED INTERIM**  
**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008**

|   | Share capital  | Capital Reserves<br>Statutory reserve | Reserve for issue of bonus shares | Revenue reserves<br>General reserve | Unappropriated profit | Sub Total | Minority Interest | Total     |
|---|----------------|---------------------------------------|-----------------------------------|-------------------------------------|-----------------------|-----------|-------------------|-----------|
|   | Rupees in '000 |                                       |                                   |                                     |                       |           |                   |           |
| Balance as at January 01, 2007  | 3,779,897      | 461,319                               | -                                 | 91,082                              | 918,857               | 5,251,155 | 185,864           | 5,437,019 |
| Profit after taxation for the year  | -              | -                                     | -                                 | -                                   | 1,124,051             | 1,124,051 | -                 | 1,124,051 |
| Share of profit attributable to minority interest                         | -              | -                                     | -                                 | -                                   | (75,220)              | (75,220)  | 75,220            | -         |
| Transfer to statutory reserve   | -              | 192,700                               | -                                 | -                                   | (192,700)             | -         | -                 | -         |
| Balance as at December 31, 2007   | 3,779,897      | 654,019                               | -                                 | 91,082                              | 1,774,988             | 6,299,986 | 261,084           | 6,561,070 |
| Profit after taxation for the nine months period ended September 30, 2008 | -              | -                                     | -                                 | -                                   | 237,812               | 237,812   | -                 | 237,812   |
| Share of profit attributable to minority interest                         | -              | -                                     | -                                 | -                                   | 44,852                | 44,852    | (44,852)          | -         |
| Transfer to reserve for issue of bonus shares                             | -              | -                                     | 755,979                           | -                                   | (755,979)             | -         | -                 | -         |
| Issue of bonus shares   | 755,979        | -                                     | (755,979)                         | -                                   | -                     | -         | -                 | -         |
| Transfer to statutory reserve   | -              | 105,355                               | -                                 | -                                   | (105,355)             | -         | -                 | -         |
| Balance as at September 30, 2008  | 4,535,876      | 759,374                               | -                                 | 91,082                              | 1,196,318             | 6,582,650 | 216,232           | 6,798,882 |

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

**Naser Abdul Mohsen  
Al-Marri**  
Director

**Rana Ahmed  
Humayun**  
Director

**NOTES TO AND FORMING PART OF THE  
CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2008**

**1. BASIS OF PRESENTATION**

**1.1** These consolidated interim financial statements include the un-audited financial statements of Meezan Bank Limited (MBL) (the holding company), Al-Meezan Investment Management Limited (AMIML) (the subsidiary), Meezan Tahaffuz Pension Fund (MTPF) (the subsidiary's controlled fund) 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, Al-Meezan Investment's Capital Protected 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, 2008 and the profit and loss account, the cash flow statement and the statement of changes in equity for the quarter and nine months period ended September 30, 2008.

The comparative balance sheet presented in these financial statements as at December 31, 2007 has been extracted from the audited consolidated financial statements for the year ended December 31, 2007 whereas the comparative profit and loss account, the cash flow statement and the statement of changes in equity are for the quarter and nine months period ended September 30, 2007.

**2. ACCOUNTING POLICIES**

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, 2007, except for the new product launched by MBL during the period, the accounting policy of which is stated as follows:

**Tijarah Financing**

Income on Tijarah is recognized on accrual basis commencing from time of sale of goods till the realization of sale proceeds by MBL.

**3. DATE OF AUTHORISATION**

These consolidated interim financial statements were authorised for issue on October 17, 2008 by the Board of Directors of MBL.

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

**Irfan Siddiqui**  
President & Chief Executive

**Naser Abdul Mohsen  
Al-Marri**  
Director

**Rana Ahmed  
Humayun**  
Director

# BRANCH NETWORK

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## Southern Region

### Karachi

Al-Azam Plaza Super highway Branch  
Shop# 5(A,B) & 6(A,B), Ground Floor  
Sector 1-A  
Gulzar-e-Hijri, Karachi.  
Tel: 021-6365780

Allama Iqbal Road Branch  
Mono Tower, Allama Iqbal Road  
PECHS Block 2, Karachi.  
Tel: 021-4300996-7

Bahadurabad Branch  
Adam Arcade, Plot No. 28  
BMCH Society, Karachi.  
Tel: 021-4145016 - 21

Barakat-e-Hyderi-Branch  
D10, Block H  
North Nazimabad, Karachi.  
Tel: 021-6705159

Bilawal Chowk Branch  
Plot No Commercial 7/1,  
Green Belt Residency, Block 2  
Scheme 5, Clifton, Karachi.  
Tel: 021-5830628

Bin Qasim National Highway Branch  
Survey No. 435, Bay Landhi, Bin Qasim Town  
National Highway, Karachi.  
Tel: 021-2039992-5

Clifton Branch  
Ground Floor, Al-Karam Centre, BC1, Block 7  
Clifton, Main Clifton Road, Karachi.  
Tel: 021-5372060-4

Cloth Market Branch  
Atique Market, Bunder Quarters  
Karachi.  
Tel: 021-2418137-9

DHA Phase II Ext. Branch  
Plot # 69 & 71, Garibsons Building,  
12th Commercial Street  
DHA Phase II Extension, Karachi.  
Tel: 021-5311953-58

DHA Phase IV Branch  
Plot No. 57/C, 9th Commercial Street  
DHA Phase IV, Karachi.  
Tel: 021-5314861-4

Dhoraji Branch  
Plot No.35/182 C.P & Berar Cooperative  
Housing Society, Karachi.  
Tel: 021-4860861-4

Federal B Area Branch  
C-12,Block 10  
Federal B Area, Karachi.  
Tel: 021-6805370-5

FTC Branch  
Ground Floor, Block B, FTC Building  
Shahrah-e-Faisal, Karachi.  
Tel: 021-5650771

Gulistan-e-Jauhar Branch  
Plot # ST - 19 Block 15 Scheme 36  
Gulistan-e-Jauhar, Karachi.  
Tel: 021-4030251-5

Gulshan Chowrangi Branch  
Block - 3, Scheme # 24  
Gulshan-e Iqbal, Karachi.  
Tel: 021-4811849, 4811780

Gulshan-e-Iqbal Branch  
B 41, Block 13 A, KDA Scheme 24  
University Road, Gulshan-e-Iqbal, Karachi.  
Tel: 021-4811901-6

Hussainabad Branch  
Block 3, Pakistan Memon  
Education & Welfare Society  
Hussainabad, Karachi.  
Tel: 021-6320461-62 & 6320467

I.I. Chundrigar Road Branch  
Shop No. 9 & 10, Gul Tower  
I.I. Chundrigar Road, Karachi.  
Tel: 021-2423676

Jodia Bazaar Branch  
H-91A, Darya Lal Street  
Jodia Bazaar, Karachi.  
Tel: 021-2473326-29

## BRANCH NETWORK

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Khayaban-e-Sehr Branch  
Khayaban-e-Sehr  
Defence Housing Authority, Karachi.  
Tel: 021-5349307-11

Khayaban-e-Shamsheer Branch  
3-C, Khayaban-e-Shamsheer  
Phase V Extn., D.H.A, Karachi.  
Tel: 021-5247600-4

Korangi Branch  
Plot No. LS 3, ST-3/1, Sector No. 15  
Korangi, Industrial Area, Karachi.  
Tel: 021-5071044, 5077113

Marriott Branch  
Marriott Hotel, Abdullah Haroon Rd  
Karachi.  
Tel: 021-5683491

Muhammad Ali Society Branch  
Fatima Jinnah Street  
Muhammad Ali Housing Society, Karachi.  
Tel: 021-4301863-4

New Challi Branch  
Plot # SR-7/26 & 27, Survey No.25,  
Old Survey B-15/12  
Serai Quarters, New Challi, Karachi.  
Tel: 021-2210661, 2210990, 2211158, 2211433,  
2211711

North Karachi Branch  
Plot No. SA-6 (ST-8), 11-C-1  
North Karachi, Karachi.  
Tel: 021-6965051-5

North Karachi Industrial Area Branch  
Plot No.1-A, Sector 12-C  
North Karachi Township, Karachi.  
Tel: 021-6963117-21

North Napier Road Branch  
Shop No.12, Poonawal Trade Tower,  
Main North Napier Road,  
Tel: 021-2713530-34

North Nazimabad Branch  
Shop# 9-12, Sub-plot# SC14-3, plot# SC-14,  
Block-F, KDA Scheme NO.2,  
Samar Residency, North Nazimabad, Karachi.  
Tel: 021-6723549-554

PNSC Branch  
Ground floor at 37- A, Lalazar Area  
Off M.T. Khan Road, Karachi.  
Tel: 021-5636240

Shahrah-e-Faisal Branch  
29-A, Ground Floor, Sabah Palace  
P.E.C.H.S. Block No 6, Shahrah-e-Faisal, Karachi.  
Tel: 021-4322183-91

SITE Branch  
Plot No. B/9-C, Estate Avenue  
SITE Area, Karachi.  
Tel: 021-2550328-31

Shamsi Society Branch  
CM 44 & 45, Ground floor, Shamsi Cooperative  
Housing Society  
Malir Halt, Karachi.  
Tel: 021-4682405-07

Saddar Branch  
Javeria Gems & Jewels Centre,  
Raja Ghazanfar Ali Khan Road  
Saddar Bazar Quarters, Karachi.  
Tel: 021-5224601-05

Water Pump Branch  
Plot No. BS-13, Block-14  
Federal B. Area, Karachi.  
Tel: 021-6332443-2523

**Hyderabad**  
Hyderabad Main Branch  
Saddar Bazar Cantonment,  
Hyderabad.  
Tel: 022-2782772

Latifabad Branch  
Latifabad Branch, 3/D  
Commercial Area, Latifabad # 7  
Hyderabad.  
Tel: 022-3866964-65

Qasimabad Branch  
Plot # QEA/R-6/03-4, 11-12,  
Housing Scheme No. 1  
Main Road Qasimabad, Hyderabad.  
Tel: 022-2670511-15.

## BRANCH NETWORK

### Nawabshah

Nawabshah Branch  
Plot # 573, Ground Floor, Ward "B"  
Katcheri Road, Nawabshah.  
Tel: 0244-330902-6

### Quetta

Munsafi Road Branch  
Munsafi Road Branch, 2-17/16  
Munsafi Road, Quetta.  
Tel: 081-2845593-4

Quetta Main Branch  
Manan Chowk  
Jinnah Road, Quetta.  
Tel: 081-2829470-3

Sirki Road Branch  
Shop No. 1 & 2, Kasi Complex  
Sirki Road, Quetta.  
Tel: 081-2454222-223

### Sukkur

Sukkur Branch  
3-45, Ward-C  
Station Road, Sukkur.  
Tel: 071-5617192-97

### Tando Allahyar

Tando Allahyar Branch  
Survey No. 1610/07, Opposite General Bus Stand  
Tando Allahyar.  
Tel: 022-3891640-242-705, 3899406-408

### Central Region

#### Lahore

Airport Road Branch  
Sahjipal Crossing, Near Allama Iqbal International  
Airport  
Main Defence Road, Lahore.  
Tel: 042-5700170-4

Akbar Chowk Branch  
885-D, Akbar Chowk  
Faisal Town, Lahore.  
Tel: 042-5201425-26

Allama Iqbal Town Branch  
8, Hunza Block  
Allama Iqbal Town, Lahore.  
Tel: 042-5296701-5

Azam Cloth Market Branch  
61 Chandni Chowk  
Azam Cloth Market, Lahore.  
Tel: 042-7642011-2

Bedian Road Branch  
Khasra # 3799, Mauza LIDHAR  
Main Bedian Road, Lahore.  
Tel: 042-5749607-10

Brandrath Road Branch  
46 Brandrath Road  
Lahore.  
Tel: 042-7676388-92

Cavalry Ground Branch .  
72-Commercial Area  
Cavalry Ground, Lahore.  
Tel: 042-6619780-3

Circular Road Branch  
Outside Shah Alam Gate  
Lahore.  
Tel: 042-7642001-05

College Road Branch  
6-2/C-1, College Road Township  
Lahore.  
Tel: 042-5157184-6

DHA Phase III Branch  
152-Y, Phase IIIC  
DHA, Lahore.  
Tel: 042-5692591-2, 5895584

DHA Phase IV Branch  
Plot # 85-CCA, Phase IV (Comm.)  
Defense Housing Authority, Lahore.  
Tel: 042-5747761-2

DHA Phase I Branch  
167- G, DHA Phase I  
Lahore.  
Tel: 042-5742891-2

Gulberg Branch  
60 - Main Boulevard Gulberg  
Lahore.  
Tel: 042-5879870-2

## BRANCH NETWORK

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Gulshan-e-Ravi Branch  
F-9 Gulshan-e-Ravi  
Lahore.  
Tel: 042-7404822-25

Johar Town Branch  
63/R-1, M.A  
Johar Town Branch, Lahore.  
Tel: 042-5314631-34

New Garden Town Branch  
Ground Floor, Ibrahim Centre, 1-Aibak Block  
New Garden Town, Lahore.  
Tel: 042-5941474-77

Qartaba Chowk Branch  
Rehman Chamber  
Lahore.  
Tel: 042-7112404-10

Ravi Road Branch  
33, Main Ravi Road, Opposite Bilal Masjid  
Lahore.  
Tel: 042-7706835-37

Shadman Colony Branch  
91 Shadman Colony-1  
Lahore.  
Tel: 042-7522976 - 9

Shalimar Garden Branch  
Shalimar Garden, Baghban Pura  
Lahore.  
Tel: 042-6846584-8

Shahalam Market Branch  
B 2050, Fawara Chowk  
Inside Shahalam Market, Lahore.  
Tel: 042-7377340-43

Urdu Bazar Branch  
4-Kabeer Street, Urdu Bazar  
Lahore.  
Tel: 042-7116684-7

Walton Road Branch  
E-29/21-A, Bank Stop  
Walton Road, Lahore.  
Tel: 042-6626602-5

**Bhawalpur**  
Bhawalpur Branch  
Milad Chowk, Eidgah Road  
Bahawalpur.  
Tel: 062-2732145-7

**Dera Ghazi Khan**  
Dera Ghazi Khan Branch  
Jam Pur Road Block 17  
Dera Ghazi Khan.  
Tel: 064-2474255-7

**Faisalabad**  
Clock Tower Branch  
P-175 Clock Tower  
Karkhana Bazar, Faisalabad.  
Tel: 041-2606085-87

Dijkot Road Branch  
Shops# 68 & 69, Dijkot Road  
Adjacent to Grain Market, Faisalabad.  
Tel: 041-2416141-4

Kotwali Road Branch  
P-63 Kotwali Road  
Faisalabad.  
Tel: 041-2602587

Peoples Colony Branch  
1/A-II, Peoples Colony-1  
Faisalabad.  
Tel: 041-8555002-4

Serena Hotel Branch  
Serena hotel, Club Road  
Faisalabad.  
Tel: 041-2602595-7

Satiana Road Branch  
P 719 Bataia Colony  
Main Satiana Road, Faisalabad.  
Tel: 041-8500715-20

**Gujranwala**  
Kashmir Plaza Branch  
Kashmir Plaza, Near Ghalla Mandi  
G.T Road, Gujranwala.  
Tel: 055-3847205-8

## BRANCH NETWORK

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### **Kasur**

Kasur Branch  
216-9R-IV  
Railway Road, Kasur.  
Tel: 0492-2764999

### **Multan**

Abdali Road Branch  
64 Abdali Road  
Multan.  
Tel: 061-4785604-7

Bosan Road Branch  
Chungi No. 9, Lawyers Colony  
Bosan Road, Multan.  
Tel: 061-6210090-2

Chowk Shaheedan Branch  
Chowk Shaheedan  
Multan.  
Tel: 061-4502906-09

Vehari Road Branch  
Rehman Commercial Centre, Near Grain  
Market Vehari Road, Multan.  
Tel: 061-6244153-5

### **Rahim Yar Khan**

Rahim Yar Khan Branch  
17, 18 City Centre  
Rahim Yar Khan.  
Tel: 068-5887603-4

### **Sadiqabad**

Sadiqabad Branch  
13-D Main Bazar  
Sadiqabad.  
Tel: 068-5701207-8

### **Sahiwal**

Sahiwal Branch  
276-B-I, Alpha Tower  
High Street, Sahiwal.  
Tel: 040-4465009 / 4466592

### **Sargodha**

Sargodha Branch  
91 Civil Lines  
University Road, Sargodha.  
Tel: 048-3741608-10

### **Sialkot**

Sialkot Branch  
Kashmir Road  
Sialkot.  
Tel: 052-4295301-3

### **Sheikhupura**

Sheikhupura Branch  
Civic Center  
Sargodha Road, Sheikhupura.  
Tel: 056-3813360-2

### **Mandi Bahauddin**

Mandi Bahauddin Branch  
Plot No 5/181 ward No 5, Near Tawakli  
Masjid  
Mandi Bahauddin.  
Tel: 0546-520931-33

### **Okara**

Okara Branch  
MA Jinnah Road  
Okara.  
Tel: 044-2521935-7

### **Jhang**

Jhang Branch  
P-5 Yousaf Shah Road, Near Church Chowk  
Jhang.  
Tel: 047-7652101-3

## **Northern Region**

### **Islamabad**

Aabpara Branch  
Plot # Ramna 6/1-4, Aabpara Market  
Sector G-6, Islamabad.  
Tel: 051-2603061-64

F-7 Jinnah Super Branch  
Unit No. 14, Plot No. 12-B, F-7  
Markaz, Jinnah Super, Islamabad.  
Tel: 051-2655001-04

F-10 Markaz Branch  
Plot No. 2-F  
F-10 Markaz, Islamabad.  
Tel: 051-2112762-63, 2112769, 2112733

F-11 Branch  
Shops# 2,3,9,10,11 &12, Ground Floor  
Sardar Arcade, F-11 Markaz, Islamabad.  
Tel: 051-222-8384-5, 222-8388-89

I-9 Branch  
Plot No. 2/A  
Industrial Area, I-9, Islamabad.  
Tel: 051-4859644-47

## BRANCH NETWORK

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Jinnah Avenue Branch  
#32, Sohrab Plaza, Jinnah Avenue  
Blue Area, Islamabad.  
Tel: 051-2276712-5

### Abbottabad

Abbottabad Branch  
Abbottabad Branch, Plot No. 843-846  
Manshera Road, Abbottabad.  
Tel: 0992-344701-3

### Dera Ismail Khan

Dera Ismail Khan Branch  
East Circular Road  
D.I. Khan.  
Tel: 066-717258

### Gujar Khan

Gujar Khan Branch  
B-III, 215-E, G.T. Road  
Gujar Khan.  
Tel: 051-3515679-83

### Mansehra

Mansehra Branch  
Meezan Plaza, Near Markazi Jamia Masjid  
Abbottabad Road, Mansehra.  
Tel: 0997-308315-18

### Mardan

Mardan Branch  
Bank Road  
Mardan.  
Tel: 0937-9230561-3

### Peshawar

Chowk Yadgar Branch  
Mohmand Plaza, Naz Cinema Road  
Peshawar City, Peshawar.  
Tel: 091-9213950-2

### G.T. Road Branch

Al-Arif House, Near Al-Amin Hotel  
GT Road, Peshawar.  
Tel: 091-9214001-4

### Karkhano Market Branch

Royal Shopping Plaza  
Hayatabad, Peshawar.  
Tel: 091-5893471-4

### Saddar Road Branch

6 Saddar Road  
Peshawar Cantt, Peshawar.  
Tel: 091-9213471-5

### University Road Branch

Khattak Plaza  
University Road, Peshawar.  
Tel: 091-5703400-02

### Rawalpindi

Bahria Town Branch  
Bahria Heights, Bahria Town  
Phase-1 Rawalpindi.  
Tel: 051-5730171-3

### Bohar Bazar Branch

D-327, Hakim Muhammad Amjal Khan Road  
Bohar Bazar, Rawalpindi.  
Tel: 051-5778834, 5556588

### Chandni Chowk Branch

Umer Farooq Plaza, Block C, Satellite Town  
Chandni Chowk, Rawalpindi.  
Tel: 051-4851046-49

### Muslim Town Branch

B-IV, 628-629, Chirah road  
Muslim Town, Rawalpindi.  
Tel: 051-4473685

### Peshawar Road Branch

61-A  
Chour Chowk, Rawalpindi.  
Tel: 051-5469543-4

### Saddar Branch

Shop # 47/62  
Bank Road Saddar, Rawalpindi.  
Tel: 051-9273404-6

### Swat

Mingora Branch  
Makanbagh Chowk  
Mingora, Swat.  
Tel: 0946-714316-18

### Kohat

Kohat Branch  
1st Floor, Jinnah Municipal Plaza, TMA,  
Near King Gate  
Bannu Road, Kohat.  
Tel: 0922-523037-40

### Haripur

Haripur Branch  
Rehana Plaza  
G.T. Road, Haripur.  
Tel: 0995-627250-3



## Meezan Bank

The Premier Islamic Bank

Head Office: 3rd Floor, P.N.S.C. Building,  
M.T. Khan Road, Karachi 74000.  
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24/7 Call Center: 111-331-331  
Web: [www.meezanbank.com](http://www.meezanbank.com)