

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the name of Allah The Beneficent The Merciful

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CORPORATE **INFORMATION**

Board of Directors	H.E. Sheikh Ebrahim Bin Khalifa Al-Khalifa Naser Abdul Mohsen Al-Marri Rana Ahmed Humayun Mohammed Azzarog Rajab Ahmed Abdul Rahim Mohamed Nawal Ahmed Alaa A. Al-Sarawi Mian Muhammad Younis Mohammad Abdul Aleem Irfan Siddiqui Ariful Islam	Chairman Vice Chairman President & CEO
Shariah Supervisory Board	Justice (Retd.) Muhammad Taqi Usmani Dr. Abdul Sattar Abu Ghuddah Sheikh Essam M. Ishaq Dr. Muhammad Imran Usmani	Chairman
Audit Committee	Nawal Ahmed Ahmed Abdul Rahim Mohamed Mian Muhammad Younis	
Risk Management Committee	Alaa A. Al-Sarawi Mian Muhammad Younis Ariful Islam	
Human Resources Committee	Ahmed Abdul Rahim Mohamed Naser Abdul Mohsen Al-Marri Irfan Siddiqui	
Company Secretary	Tasnimul Haq Farooqui	
Shariah Advisor	Dr. Muhammad Imran Usmani	
Auditors	KPMG Taseer Hadi & Co.	
Registered Office and Head Office	3rd Floor, PNSC Building, M.T. Khan Road, Karachi - 74000, Pakistan Ph : (9221) 35610582, Fax: (9221) 35610375 24/7 Call Centre 111-331-331	
E-mail	info@meezanbank.com	
Website	www.meezanbank.com	
Shares Registrar	THK Associates (Pvt.) Ltd. State Life Building - 3, Dr. Ziauddin Ahmed Road Karachi - 75530, Pakistan. Ph: (9221) 111-000-322, Fax: (9221) 35655595	

DIRECTORS' REVIEW

The Board of Directors is pleased to present the condensed interim unaudited unconsolidated financial statements of Meezan Bank Limited and consolidated financial statements for the nine months period ended September 30, 2010. The financial highlights of Meezan Bank are given below:

Financial Highlights

Rupees in '000

Statement of Financial Position	September 30, 2010	December 31, 2009	Growth %
Deposits	119,000,889	100,333,051	19%
Financings – Net	43,371,335	44,188,066	(2%)
Investments	25,471,727	23,290,309	9%
Due from financial institutions (Commodity Murabaha)	37,158,500	34,499,500	8%
Total Assets	143,422,448	124,181,734	15%
Share Capital	6,982,550	6,650,048	5%
Shareholders' Equity	10,085,273	9,090,535	11%

Rupees in '000

Profit & Loss Account	Jan - Sept 2010	Jan - Sept 2009	Growth %
Net Spread Eamed before provisions	4,342,094	3,696,481	17%
Fee, Commission, Forex and Other Income	1,335,304	1,042,545	28%
Core Banking Income before provisions	5,677,398	4,739,026	20%
Provision against Non Performing Financings	815,843	1,253,913	(35%)
Administrative and other expenses	3,384,587	2,515,048	35%
Profit after Tax	994,738	654,147	52%
Earning per Share - Rupees	1.42	1.07	33%
Number of Branches (including sub-branches)	202	166	22%

Meezan Bank has achieved commendable results, by the Grace of Allah, for the nine month period ended September 30, 2010. Profit after tax for the nine month period amount to Rs 994 million compared to Rs 654 million for the corresponding period last year - an increase of 52%. Overall revenues reflected growth of 24% and income from core banking activities increased by 20%.

Non-funded income which mainly includes fee and exchange income on foreign exchange transactions have also increased to Rs 1,335 million from Rs 1,043 million in the corresponding period last year - an increase of 28%. This reflects the strong performance by all the business segments.

DIRECTORS' REVIEW

Administrative costs have increased sharply primarily on account of additional costs associated with new branches added to the network. This investment has, however, resulted in strong growth in deposits. Deposits have increased by Rs 19 billion from Rs 100 billion as at December 31, 2009 to Rs 119 billion as at September 30, 2010 resulting in growth of 19%. The focus continues to be on maintaining low cost deposits.

The profit after tax has been arrived at after making specific provisions amounting to Rs 412 million and general provision amounting to Rs 404 million during the period ended September 30, 2010. The general provision has been made adopting prudent approach and to strengthen the asset quality against potential non performing financings. This additional provision has increased coverage ratio to 84% of the non-performing financing portfolio.

Assets have increased by Rs 19 billion resulting in growth of 15% from total assets as at December 31, 2009. The Bank continues to maintain sufficient liquidity, which is in line with the conservative policy adopted by the management. In this context, a significant development during this quarter has been the finalization of the Government of Pakistan Sukuk issue by the Ministry of Finance (MoF) and the State Bank of Pakistan (SBP) and it is expected that this issue will be launched in last quarter of 2010. Meezan Bank worked proactively with MoF and SBP in this process. This Sukuk issue will satisfy a dire need of the Islamic banking industry and will enable banks to manage their liquidity in a more efficient and productive manner. This will Inshallah positively impact the overall profitability of the Bank.

The JCR-VIS, the credit rating company, has graded the Bank's long-term entity rating at AA- (Double A Minus) and the short-term rating at A-1 with stable outlook. The rating indicates sound performance indicators of the Bank.

Despite the challenging economic circumstances, the Bank plans to open 20 new branches by December 2010. This will increase the total number of branches to 222 by the end of the year. The implementation of the Bank's new core banking system, T-24, is progressing very well and 132 branches have been migrated on to the new system. It is expected that all branches will go live on the new system by the end of the first quarter of 2011.

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 the leading Islamic Bank of Pakistan.

On behalf of the Board.

Ebrahim Bin Khalifa Al-Khalifa
Chairman

Irfan Siddiqui
President & CEO

Dubai:
October 22, 2010

**CONDENSED INTERIM
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2010**

	Note	September 30, 2010 (Unaudited)	December 31, 2009 (Audited)
----- Rupees in '000 -----			
ASSETS			
Cash and balances with treasury banks	6	9,731,283	8,387,432
Balances with other banks	7	15,708,364	5,260,467
Due from financial institutions		37,158,500	34,499,500
Investments	8	25,471,727	23,290,309
Financings	9	43,371,335	44,188,066
Operating fixed assets	10	2,815,819	2,416,375
Deferred tax assets		409,067	204,172
Other assets		8,756,353	5,935,413
		143,422,448	124,181,734
LIABILITIES			
Bills payable		2,226,987	1,249,210
Due to financial institutions		5,382,936	8,468,425
Deposits and other accounts	11	119,000,889	100,333,051
Sub-ordinated loan		-	-
Liabilities against assets subject to finance leases		-	-
Deferred tax liabilities		-	-
Other liabilities		6,596,090	4,946,589
		133,206,902	114,997,275
NET ASSETS		10,215,546	9,184,459
REPRESENTED BY			
Share capital	12	6,982,550	6,650,048
Reserves		1,249,040	1,050,092
Unappropriated profit		1,853,683	1,390,395
		10,085,273	9,090,535
Surplus on revaluation of investments - net of deferred tax		130,273	93,924
		10,215,546	9,184,459

CONTINGENCIES AND COMMITMENTS 13

The annexed notes 1 to 21 form an integral part of these condensed interim unconsolidated 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 UNCONSOLIDATED
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

Note	Quarter ended September 30, 2010	Nine months period ended September 30, 2010	Quarter ended September 30, 2009	Nine months period ended September 30, 2009	
----- Rupees in '000 -----					
Profit / return earned on financings, investments and placements	14	3,042,942	9,037,761	2,424,050	7,302,586
Return on deposits and other dues expensed	15	1,677,458	4,695,667	1,274,006	3,606,105
Net spread earned		1,365,484	4,342,094	1,150,044	3,696,481
Provision against non-performing financings (net)	9.5	373,446	815,843	540,492	1,253,913
Provision for impairment in value of available for sale investments		-	32,083	-	50,085
Bad debts written off directly		-	-	-	-
Net spread after provisions		373,446	847,926	540,492	1,303,998
		992,038	3,494,168	609,552	2,392,483
OTHER INCOME					
Fee, commission and brokerage income		181,635	479,354	113,950	378,836
Dividend income		39,562	98,545	62,281	130,490
Income from dealing in foreign currencies		334,705	812,814	251,045	621,123
Capital gain on sale of investments - net		5,120	84,117	71,999	30,230
Other income		16,454	43,136	12,681	42,586
Total other income		577,476	1,517,966	511,956	1,203,265
		1,569,514	5,012,134	1,121,508	3,595,748
OTHER EXPENSES					
Administrative expenses		1,109,169	3,355,795	872,421	2,529,066
Other provisions / write offs - net		10,482	18,470	-	(15,703)
Other charges		28	10,322	8	1,685
Total other expenses		1,119,679	3,384,587	872,429	2,515,048
		449,835	1,627,547	249,079	1,080,700
Extraordinary / unusual items		-	-	-	-
PROFIT BEFORE TAXATION		449,835	1,627,547	249,079	1,080,700
Taxation - Current		201,408	873,832	310,854	1,006,767
- Deferred		(27,416)	(241,023)	(206,697)	(580,214)
		173,992	632,809	104,157	426,553
PROFIT AFTER TAXATION		275,843	994,738	144,922	654,147
Unappropriated profit brought forward		1,633,009	1,390,395	977,494	570,114
		1,908,852	2,385,133	1,122,416	1,224,261
Transfer to reserve for issue of bonus shares		-	(332,502)	-	-
Transfer to Statutory reserve		(55,169)	(198,948)	(28,984)	(130,829)
Profit available for appropriations		1,853,683	1,853,683	1,093,432	1,093,432
----- Rupees -----					
Basic and diluted earnings per share (Rupees)	16	0.40	1.42	0.24	1.07

The annexed notes 1 to 21 form an integral part of these condensed interim unconsolidated 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 UNCONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

	Nine months period ended September 30, 2010	Nine months period ended September 30, 2009
----- Rupees in '000 -----		
Profit for the period	994,738	654,147
Other comprehensive income	-	-
Comprehensive income transferred to equity	994,738	654,147
Components of comprehensive income not transferred to equity		
- Surplus on revaluation of investments	72,477	591,740
- Deferred tax on revaluation of investments	(36,128)	(78,095)
Total comprehensive income	1,031,087	1,167,792

The annexed notes 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

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President & Chief Executive

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Director

**Rana Ahmed
Humayun**
Director

**CONDENSED INTERIM UNCONSOLIDATED
CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

	Note	September 30, 2010	September 30, 2009
----- Rupees in '000 -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,627,547	1,080,700
Dividend income		<u>(98,545)</u>	<u>(130,490)</u>
		1,529,002	950,210
Adjustments for non-cash charges			
Depreciation		263,433	225,656
Amortization		24,190	23,351
Provision against non-performing financings (net)		815,843	1,253,913
Provision for impairment in the value of available for sale investments		32,083	50,085
Gain on sale of fixed assets		<u>(12,772)</u>	<u>(7,261)</u>
		1,122,777	1,545,744
		2,651,779	2,495,954
(Increase) / decrease in operating assets			
Due from financial institutions		(2,659,000)	(11,147,640)
Held for trading securities		-	151,096
Financings		888	1,036,987
Others assets		<u>(2,817,068)</u>	<u>(884,390)</u>
		(5,475,180)	(10,843,947)
Increase / (decrease) in operating liabilities			
Bills payable		977,777	915,253
Due to financial institutions		(3,085,489)	1,049,213
Deposits and other accounts		18,667,838	17,446,693
Other liabilities		<u>1,166,067</u>	<u>189,519</u>
		17,726,193	19,600,678
		14,902,792	11,252,685
Income tax paid		(390,398)	(243,740)
Net cash flows from operating activities		14,512,394	11,008,945
CASH FLOWS FROM INVESTING ACTIVITIES			
Net investments in securities		(2,141,024)	(6,696,066)
Dividends received		94,673	122,393
Investments in operating fixed assets		(697,892)	(662,899)
Sale proceeds of property and equipment disposed off		23,597	20,503
Net cash flows from investing activities		(2,720,646)	(7,216,069)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from right issue		-	1,724,087
Net increase in cash and cash equivalents		11,791,748	5,516,963
Cash and cash equivalents at the beginning of the period		13,647,899	7,108,684
Cash and cash equivalents at the end of the period	17	25,439,647	12,625,647

The annexed notes 1 to 21 form an integral part of these condensed interim unconsolidated 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 UNCONSOLIDATED
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

	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, 2009	4,925,961	778,256	-	66,766	570,114	6,341,097
Profit after taxation for the year	-	-	-	-	1,025,351	1,025,351
Issue of right shares	1,724,087	-	-	-	-	1,724,087
Transfer to statutory reserve	-	205,070	-	-	(205,070)	-
Balance as at December 31, 2009	<u>6,650,048</u>	<u>983,326</u>	<u>-</u>	<u>66,766</u>	<u>1,390,395</u>	<u>9,090,535</u>
Profit after taxation for the period	-	-	-	-	994,738	994,738
Transfer to reserve for issue of bonus shares	-	-	332,502	-	(332,502)	-
Issue of bonus shares	332,502	-	(332,502)	-	-	-
Transfer to statutory reserve	-	198,948	-	-	(198,948)	-
Balance as at September 30, 2010	<u>6,982,550</u>	<u>1,182,274</u>	<u>-</u>	<u>66,766</u>	<u>1,853,683</u>	<u>10,085,273</u>

The annexed notes 1 to 21 form an integral part of these condensed interim unconsolidated 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 THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

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(l)/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' license 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 two hundred and two branches (including eleven sub branches) as at September 30, 2010 (September 30, 2009: one hundred and sixty six branches including thirty five sub branches). Its registered office is at 3rd Floor, PNSC Building, Moulvi Tamizuddin Khan Road, Karachi, Pakistan.

2. BASIS OF PRESENTATION

The Bank provides financing mainly through Murabaha, Ijarah, Musharakah, Diminishing Musharakah, Istisna, Tijarah 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 unconsolidated financial statements as such but are restricted to the amount of facility actually utilised and the appropriate portion of profit thereon. The income on such financings is recognised in accordance with the principles of Islamic Shariah. However, income, if any, received which does not comply with the principles of Islamic Shariah is recognised as charity payable if so directed by the Executive Committee of the Shariah Supervisory Board.

3. STATEMENT OF COMPLIANCE

These financial statements are presented in condensed form in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. These condensed Interim Unconsolidated Financial Statements do not include all of the information required for full financial statements and should be read in conjunction with the financial statements of the Bank for the year ended December 31, 2009.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the annual financial statements of the Bank for the year ended December 31, 2009.

**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

5. ACCOUNTING ESTIMATES AND ASSUMPTIONS

The basis for accounting estimates adopted in the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the annual unconsolidated financial statements of the Bank for the year ended December 31, 2009 except for the following:

Through Finance Act, 2010, certain amendments have been introduced in Seventh Schedule to the Income Tax Ordinance, 2001. The provision for advances and off balance sheet items will now be allowed at 5% of total gross advances for consumer & SMEs (as defined in SBP Prudential Regulation). The provision for advances and off balance sheet items other than those falling in definition of consumer and SMEs will be allowed upto 1% of such total gross advances.

Further, a new Rule 8(A) has been introduced in the Seventh Schedule to allow the amounts provided for in tax year 2008 and prior to said tax year for doubtful debts, which were neither claimed nor allowed as tax deductible in any year shall be allowed as deduction in tax year in which such doubtful debts are written off.

With reference to allowability of provision, the management has carried out an exercise at period end and concluded that full deduction of provision in succeeding years would be allowed and accordingly recognized deferred tax asset on such provision amounting to Rs 277.171 million.

	September 30, 2010	December 31, 2009
	----- Rupees in '000 -----	
6. CASH AND BALANCES WITH TREASURY BANKS		
In hand		
- local currency	3,810,604	2,654,834
- foreign currencies	451,430	461,880
With the State Bank of Pakistan in		
- local currency current accounts	3,885,781	3,969,496
- foreign currency current accounts	775,433	641,169
With National Bank of Pakistan in		
- local currency current accounts	808,035	660,053
	<u>9,731,283</u>	<u>8,387,432</u>
7. BALANCES WITH OTHER BANKS		
In Pakistan		
- on current accounts	939,606	665,584
Outside Pakistan		
- on current accounts	12,545,842	4,578,659
- on deposit accounts	2,222,916	16,224
	<u>15,708,364</u>	<u>5,260,467</u>

**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

8. INVESTMENTS

	September 30, 2010			December 31, 2009		
	Held by the bank	Given as collateral	Total	Held by the bank	Given as collateral	Total
----- Rupees in '000 -----						
8.1 Investments by types						
Available for sale securities	22,468,679	-	22,468,679	20,026,241	-	20,026,241
Held to maturity securities	1,158,632	-	1,158,632	1,166,848	-	1,166,848
	23,627,311	-	23,627,311	21,193,089	-	21,193,089
In related parties						
Subsidiary (unlisted)	63,050	-	63,050	63,050	-	63,050
Associates (listed)	1,726,963	-	1,726,963	2,020,161	-	2,020,161
Associates (unlisted)	274,280	-	274,280	274,280	-	274,280
Investments at cost / carrying value	25,691,604	-	25,691,604	23,550,580	-	23,550,580
Less : Provision for diminution in value of investments and impairment	(419,235)	-	(419,235)	(387,152)	-	(387,152)
Investments (net of provision)	25,272,369	-	25,272,369	23,163,428	-	23,163,428
Surplus on revaluation of available for sale securities	199,358	-	199,358	126,881	-	126,881
Total investments at market value	25,471,727	-	25,471,727	23,290,309	-	23,290,309

8.1.1 The Bank purchased 22,000 certificates (12,000 on June 24, 2009 and 10,000 on June 29, 2009) of WAPDA– I Sukuk through a market based transaction for a cash consideration of Rs.110.346 million (Rs. 60.53 million and Rs. 49.815 million) having face value of Rs. 110 million. These Certificates were available in the seller's CDC account and on completion of the transaction were transferred to the Bank's CDC account. The periodic Ijarah Rentals due on October 22, 2009 and April 22, 2010, were not paid to the Bank on the plea, that certain discrepancy in the Central Depository Register was the reason for non payment. The Bank through a legal notice has clarified the position that the Bank has purchased the aforesaid Sukuk Certificates from the market for a valuable consideration when these Sukuks were already entered in the Central Depository Register of seller's account.

The Bank has already filed a suit in Sindh High Court for the recovery of dues. The legal counsel of the Bank contends that the Sukuk Certificates were transferred through CDC account of the seller, the Bank is the legitimate and bonafide holder of the Sukuk Certificates from the date of acquisition and the case will be decided in the Bank's favor.

**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

	Note	September 30, 2010	December 31, 2009
----- Rupees in '000 -----			
9. FINANCINGS			
In Pakistan			
- Murabaha financings	9.1	15,669,405	16,645,275
- Net investment in Ijarah		4,772,802	6,527,339
- Book value of net assets / investment in Ijarah under IFAS 2	9.2	2,835,345	1,498,191
- Export refinance under Islamic scheme	9.3	3,824,815	4,944,295
- Diminishing musharakah financings - housing		2,725,472	3,003,063
- Diminishing musharakah financings - others		8,166,392	7,541,277
- Musharakah financings		70,531	80,531
- Istisna financings		6,552,208	3,729,059
- Tijarah financings		235,837	665,260
- Labbaik financings		6,401	3,959
- Financings against bills - Salam		306,087	601,802
- Financings against bills - Murabaha		155,658	434,864
- Loans and running finances		1,387,314	1,041,695
Total financings		<u>46,708,267</u>	<u>46,716,610</u>
Less: Provision against non-performing financings	9.5	<u>(3,336,932)</u>	<u>(2,528,544)</u>
Financings net of provision		<u>43,371,335</u>	<u>44,188,066</u>
9.1 Murabaha receivable - gross	9.1.1	16,706,478	17,453,157
Deferred murabaha income		(589,216)	(340,948)
Profit receivable shown in other assets		(447,857)	(466,934)
Murabaha financings / receivables		<u>15,669,405</u>	<u>16,645,275</u>

9.1.1 This includes advance for murabaha aggregating Rs 2,319 million (Dec 31, 2009: Rs 2,116 million).

9.2 Book value of net assets / investments in Ijarah under IFAS 2 is net of depreciation of Rs 694.610 million (Dec 31, 2009: Rs 158.243 million).

	Note	September 30, 2010	December 31, 2009
----- Rupees in '000 -----			
9.3 Murabaha / Istisna receivable under Islamic export refinance scheme - gross	9.3.1	3,884,397	5,063,176
Deferred murabaha income		(27,720)	(56,657)
Profit receivable shown in other assets		(31,862)	(62,224)
Export refinance under Islamic scheme / receivables		<u>3,824,815</u>	<u>4,944,295</u>

9.3.1 This includes advance for Murabaha / Istisna under Islamic export refinance scheme aggregating Rs 2,380 million (Dec 31, 2009: Rs 1,431 million).

9.4 Financings include Rs 3,984.82 million (Dec 31, 2009: Rs 3,649.163 million) which have been placed under non-performing status as detailed below:

**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

Category of classification	Domestic	Overseas	Total	Provision required	Provision held
	----- Rupees in '000 -----				
Substandard	491,883	-	491,883	83,971	83,971
Doubtful	273,475	-	273,475	121,507	121,507
Loss	<u>3,219,462</u>	-	<u>3,219,462</u>	<u>2,642,662</u>	<u>2,642,662</u>
	<u>3,984,820</u>	-	<u>3,984,820</u>	<u>2,848,140</u>	<u>2,848,140</u>

9.5 Particulars of provision against non-performing financings:

	September 30, 2010			December 31, 2009		
	Specific	General	Total	Specific	General	Total
----- Rupees in '000 -----						
Opening balance	2,443,282	85,262	2,528,544	994,749	103,440	1,098,189
Charge for the period / year	658,463	403,530	1,061,993	1,577,295	-	1,577,295
Reversals	(246,150)	-	(246,150)	(128,581)	(18,178)	(146,759)
	412,313	403,530	815,843	1,448,714	(18,178)	1,430,536
Amount written off	(7,455)	-	(7,455)	(181)	-	(181)
Closing balance	<u>2,848,140</u>	<u>488,792</u>	<u>3,336,932</u>	<u>2,443,282</u>	<u>85,262</u>	<u>2,528,544</u>

9.6 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. Additionally, the Bank, in line with its prudent practices, has also made a general provision of Rs 400 million during the period against its financing portfolio. This general provision is in addition to the requirements of the Prudential Regulations.

9.7 In accordance with BSD Circular No. 2 dated January 27, 2009 issued by the State Bank of Pakistan, the Bank has availed the benefit of FSV against the non-performing advances. Had the benefit of FSV not been availed by the Bank, the specific provision against non-performing advances would have been higher and consequently profit before taxation and advances (net of provisions) as at September 30, 2010 would have been lower by approximately Rs 181.253 million. The State Bank of Pakistan has restricted the payment of cash and stock dividend from additional profits arising out of benefit of forced sales value of securities.

10. OPERATING FIXED ASSETS	September 30, 2010	December 31, 2009
	----- Rupees in '000 -----	
Tangible assets		
Capital work-in-progress	646,835	304,045
Property and equipment	<u>2,078,081</u>	<u>2,017,113</u>
	<u>2,724,916</u>	<u>2,321,158</u>
Intangible assets		
	<u>90,903</u>	<u>95,217</u>
	<u>2,815,819</u>	<u>2,416,375</u>
	September 30, 2010	September 30, 2009
	----- Rupees in '000 -----	
10.1 Additions - cost [including net additions to capital work in progress amounting to Rs 342.790 million (September 30, 2009: Rs 186.885 million)]	<u>697,892</u>	<u>662,899</u>
Disposals - cost	<u>31,608</u>	<u>33,171</u>

**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

	September 30, 2010	December 31, 2009
	----- Rupees in '000 -----	
11. DEPOSITS AND OTHER ACCOUNTS		
Customers		
- Fixed deposits	42,170,023	32,351,628
- Savings deposits	43,920,132	36,107,257
- Current accounts - remunerative	-	250,512
- Current accounts - non-remunerative	31,061,087	28,666,058
- Margin	<u>549,058</u>	<u>525,275</u>
	<u>117,700,300</u>	<u>97,900,730</u>
Financial institutions		
- Remunerative deposits	<u>1,293,216</u>	<u>2,419,546</u>
- Non-remunerative deposits	<u>7,373</u>	<u>12,775</u>
	<u>1,300,589</u>	<u>2,432,321</u>
	<u>119,000,889</u>	<u>100,333,051</u>
11.1 Particulars of deposits		
In		
- local currency	112,442,754	94,892,303
- foreign currencies	<u>6,558,135</u>	<u>5,440,748</u>
	<u>119,000,889</u>	<u>100,333,051</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 (Number)	Amount Rupees in '000
Authorised capital		
As at January 1, 2010	1,100,000,000	11,000,000
Increase during the period	-	-
As at September 30, 2010	<u>1,100,000,000</u>	<u>11,000,000</u>
Issued, subscribed and paid-up capital		
As at January 1, 2010	665,004,813	6,650,048
Issue of bonus shares during the period	<u>33,250,240</u>	<u>332,502</u>
As at September 30, 2010	<u>698,255,053</u>	<u>6,982,550</u>

	September 30, 2010	December 31, 2009
	----- Rupees in '000 -----	
13. CONTINGENCIES AND COMMITMENTS		
13.1 Direct credit substitutes		
Guarantee favouring		
- Government	<u>392,774</u>	<u>390,415</u>
13.2 Transaction related contingent liabilities		
Guarantee favouring		
- Government	1,741,386	2,465,304
- Banks	65,346	66,516
- Others	<u>2,452,216</u>	<u>2,397,480</u>
	<u>4,258,948</u>	<u>4,929,300</u>

**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

	September 30, 2010	December 31, 2009
	----- Rupees in '000 -----	
13.3 Trade-related contingent liabilities		
Import letters of credit	7,758,992	8,906,958
Acceptances	<u>2,410,085</u>	<u>2,507,973</u>
	<u>10,169,077</u>	<u>11,414,931</u>
13.4 Commitments in respect of forward exchange contracts		
Purchases	<u>19,652,539</u>	<u>13,095,711</u>
Sales	<u>32,326,602</u>	<u>14,967,063</u>
13.5 Commitments for the acquisition of operating fixed assets	<u>221,892</u>	<u>29,485</u>
13.6 Commitments in respect of financings	<u>28,791,629</u>	<u>25,982,480</u>
13.7 Other commitments		
Bills for collection (inland)	17,532	97,687
Bills for collection (foreign)	<u>3,548,517</u>	<u>2,127,779</u>
	<u>3,566,049</u>	<u>2,225,466</u>
13.8 Taxation		

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. The Appellate Tribunal Inland Revenue (ATIR) had decided the matter in favour of the Bank in respect of assessment year 2001-2002. The department has appealed against the decision of ATIR in the High Court, decision on which is still pending. The appeal for the Tax Year 2003 is pending before ATIR.

The amount of tax levied by the assessing officer on such gain aggregated to Rs 151.798 million, whereas the net tax liability for the aforesaid assessment years and 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.

The tax department has not accepted the Bank's contention on the matter of allocation of expenses on exempt capital gains and dividend income. The orders to this effect have already been framed for the tax years 2003 to 2008. The total additions made in tax years 2003 to 2008 under this head amounts to Rs 999.863 million, representing additional liability of Rs 379.682 million.

The Bank has challenged the matter relating to tax year 2003 in an appeal on the issue with ATIR. The issue of allocation of expenses is expected to be decided on the basis of facts of the case with the effect that financial and administrative expenses identifiable (not being those allocated on gross receipt basis) to earning, in relation to cost of assets on which exempt income is generated, will be allocated to exempt income.

**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

The Bank has filed appeals for tax years 2004 to 2008 with CIR(A) including that mentioned above. CIR(A) in his order for tax year 2003 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. The appeal effect order for tax year 2003 has been received resulting in tax liability of Rs 14.162 million in respect of allocation of expenses; which may require re-consideration on facts of the case.

The Bank has already made a provision of Rs 221 million on that issue against the demand for the above mentioned years being the maximum exposure of the matter if decided as directed by ATIR. The management is confident that the ultimate outcome of the appeal would be in favor of the Bank inter alia on the basis of the advice of the tax consultants and the relevant law and the facts of the case.

	Nine months period ended September 30, September 30, 2010 2009	
	----- Rupees in '000 -----	
14. PROFIT / RETURN EARNED ON FINANCINGS, INVESTMENTS AND PLACEMENTS		
On financings to:		
- Customers	4,099,664	4,292,158
On investments in		
- Available for sale securities	1,850,451	879,095
- Held to maturity securities	111,910	12,309
On deposits with financial institutions	2,975,736	2,119,024
	9,037,761	7,302,586
15. RETURN ON DEPOSITS AND OTHER DUES EXPENSED		
Deposits and other accounts	4,301,007	3,319,537
On other short term borrowings	394,660	286,568
	4,695,667	3,606,105
16. BASIC EARNINGS PER SHARE		
Profit after taxation (Rupees in '000)	994,738	654,147
Weighted average number of ordinary shares	698,255,053	609,912,520
	----- Rupees -----	
Basic earnings per share	1.42	1.07

16.1 The number of ordinary shares as at September 30, 2009 have been adjusted for element of bonus shares.

**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

Nine months period ended
September 30, September 30,
2010 2009

17. CASH AND CASH EQUIVALENTS

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

Cash and balances with treasury banks	9,731,283	7,325,988
Balances with other banks	<u>15,708,364</u>	<u>5,299,659</u>
	<u>25,439,647</u>	<u>12,625,647</u>

18. SEGMENT ANALYSIS

The segment analysis with respect to business activity is as follows:-

	Corporate Finance	Trading & Sales	Retail Banking	Commercial Banking	Payment & Settlement	Agency Services	Assets Management	Retail Brokerage	Others
September 30, 2010	----- Rupees in '000 -----								
Total income	861,946	5,204,661	1,554,245	2,934,875	4,348	-	-	-	-
Total expenses	(525,048)	(4,551,697)	(1,289,783)	(3,197,156)	(1,652)	-	-	-	-
Net income (loss)	336,898	652,963	264,462	(262,281)	2,696	-	-	-	-
Segment Assets (Gross)	7,012,631	93,038,484	9,640,566	33,730,766	-	-	-	-	-
Segment Non Performing Loans	250,000	-	606,197	3,378,623	-	-	-	-	-
Segment Provision Required	88,668	-	573,426	2,763,508	-	-	-	-	-
Segment Liabilities	-	7,609,923	119,000,889	6,596,090	-	-	-	-	-
Segment Return on Assets (ROA) (%)	4.8%	0.7%	2.7%	-0.8%	-	-	-	-	-
Segment Cost of funds (%)	5.62%	5.62%	5.62%	5.62%	-	-	-	-	-

September 30, 2009

Total income	633,349	3,666,874	2,036,119	2,166,208	3,639	-	-	-	-
Total expenses	(451,089)	(3,357,409)	(1,520,930)	(2,521,232)	(1,383)	-	-	-	-
Net income (loss)	182,260	309,465	515,189	(355,024)	2,256	-	-	-	-
Segment Assets (Gross)	6,302,172	63,882,683	10,216,705	27,677,056	-	-	-	-	-
Segment Non Performing Loans	-	-	482,513	2,652,855	-	-	-	-	-
Segment Provision Required	-	-	292,889	2,059,214	-	-	-	-	-
Segment Liabilities	-	7,029,979	87,680,568	4,501,212	-	-	-	-	-
Segment Return on Assets (ROA) (%)	2.89%	0.48%	5.04%	-1.28%	-	-	-	-	-
Segment Cost of funds (%)	5.90%	5.90%	5.90%	5.90%	-	-	-	-	-

19. RELATED PARTY TRANSACTIONS

19.1 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.

19.2 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.

19.3 Subsidiary company:
- Al Meezan Investment Management Limited

19.4 Subsidiary's controlled fund:
- Meezan Tahaffuz Pension Fund

19.5 Key management personnel:
- President and Chief Executive Officer
- Chief Operating Officer

19.6 The volumes of related party transactions, outstanding balances at the period / year end and transactions, income and expenses for the respective period / year end are as follows:

**NOTES TO THE CONDENSED INTERIM
UNCONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

	Total		Subsidiary		Associates		Key management personnel		Other related parties	
	Sept 30, 2010	Dec 31, 2009	Sept 30, 2010	Dec 31, 2009	Sept 30, 2010	Dec 31, 2009	Sept 30, 2010	Dec 31, 2009	Sept 30, 2010	Dec 31, 2009
Rupees in '000										
Financing										
At January 1,	144,132	369,257	-	-	143,834	368,827	298	430	-	-
Disbursed during the period / year	384,804	58,127	200,000	-	184,804	58,127	-	-	-	-
Repaid during the period / year	(214,809)	(283,252)	-	-	(214,710)	(283,120)	(99)	(132)	-	-
Balance as at	314,127	144,132	200,000	-	113,928	143,834	199	298	-	-
Deposits	506,971	403,349	2,708	1,603	96,432	104,395	11,135	44,972	396,696	252,379
Borrowings	566,608	607,032	-	-	566,608	607,032	-	-	-	-
Balances										
Profit receivable on financings	2,047	608	2,047	-	-	608	-	-	-	-
Transfer agency fee receivable	4,348	2,250	4,348	2,250	-	-	-	-	-	-
Payable to defined benefit plan	32,812	28,298	-	-	-	-	-	-	32,812	28,298
Service charges payable by the Bank	1,841	1,350	1,841	1,350	-	-	-	-	-	-
Profit payable on borrowings	24,005	25,401	-	-	24,005	25,401	-	-	-	-
Letters of credit (unfunded)	66,945	576	-	-	66,945	576	-	-	-	-
Letters of Guarantee (unfunded)	100	-	-	-	100	-	-	-	-	-
Prepaid Takaful	113,095	109,345	-	-	113,095	109,345	-	-	-	-

Transactions, income and expenses

	Total		Subsidiary		Associates		Key management personnel		Other related parties	
	Sept 30, 2010	Sept 30, 2009	Sept 30, 2010	Sept 30, 2009	Sept 30, 2010	Sept 30, 2009	Sept 30, 2010	Sept 30, 2009	Sept 30, 2010	Sept 30, 2009
Rupees in '000										
Profit earned on financings	16,761	19,150	2,047	-	14,714	19,150	-	-	-	-
Return on deposits / borrowings expensed	69,566	111,565	46	71	46,542	85,604	888	3,727	22,090	22,163
Takaful on consumer financings	151,587	143,725	-	-	151,587	143,725	-	-	-	-
Dividend income earned	36,953	83,751	-	-	36,953	83,751	-	-	-	-
Capital gain	6,802	-	-	-	6,802	-	-	-	-	-
Charged for defined benefit plan	32,812	28,298	-	-	-	-	-	-	32,812	28,298
Contribution to defined contribution plan	43,632	33,742	-	-	-	-	-	-	43,632	33,742
Service charges incurred	2,563	2,378	1,914	2,012	649	366	-	-	-	-
Fees earned	4,804	4,655	4,348	3,639	456	1,016	-	-	-	-
Commission earned on letters of credit and acceptances	218	70	4	-	214	70	-	-	-	-
Remuneration to the directors and key management personnel	43,416	34,526	-	-	-	-	43,416	34,526	-	-

20. DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were authorised for issue on October 22, 2010 by the Board of Directors of the Bank.

21. GENERAL

The figures in these condensed interim unconsolidated 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
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2010**

	September 30, 2010 (Unaudited)	December 31, 2009 (Audited)
	----- Rupees in '000 -----	
ASSETS		
Cash and balances with treasury banks	9,731,319	8,387,522
Balances with other banks	15,821,165	5,262,341
Due from financial institutions	37,158,500	34,499,500
Investments	26,645,170	24,370,190
Financings	43,171,335	44,188,066
Operating fixed assets	2,839,912	2,437,228
Deferred tax assets	331,450	134,314
Other assets	9,059,395	6,235,255
	144,758,246	125,514,416
LIABILITIES		
Bills payable	2,226,987	1,249,210
Due to financial institutions	5,382,936	8,593,425
Deposits and other accounts	118,998,181	100,331,448
Sub-ordinated loans	-	-
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities	-	-
Other liabilities	6,792,522	5,129,010
	133,400,626	115,303,093
NET ASSETS	<u>11,357,620</u>	<u>10,211,323</u>
REPRESENTED BY		
Share capital	6,982,550	6,650,048
Reserves	1,273,356	1,074,408
Unappropriated profit	2,635,498	2,089,956
	10,891,404	9,814,412
NON CONTROLLING INTEREST	335,943	302,987
	11,227,347	10,117,399
Surplus on revaluation of investments - net of deferred tax	130,273	93,924
	<u>11,357,620</u>	<u>10,211,323</u>
CONTINGENCIES AND COMMITMENTS		
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, 2010**

	Quarter ended September 30, 2010	Nine months period ended September 30, 2010	Quarter ended September 30, 2009	Nine months period ended September 30, 2009
----- Rupees in '000 -----				
Profit /return on financings, investments and placements	3,041,223	9,037,744	2,424,990	7,305,409
Return on deposits and other dues expensed	<u>1,677,430</u>	<u>4,695,621</u>	<u>1,273,987</u>	<u>3,606,034</u>
Net spread earned	1,363,793	4,342,123	1,151,003	3,699,375
Provision against non- performing financings (net)	<u>(373,446)</u>	<u>(815,843)</u>	<u>(540,492)</u>	<u>(1,253,913)</u>
Provision for impairment in value of available for sale investments	-	<u>(32,083)</u>	<u>(34,275)</u>	<u>(84,360)</u>
	<u>(373,446)</u>	<u>(847,926)</u>	<u>(574,767)</u>	<u>(1,338,273)</u>
Net spread after provisions	990,347	3,494,197	576,236	2,361,102
OTHER INCOME				
Fee, commission and brokerage income	<u>249,553</u>	<u>675,411</u>	<u>177,854</u>	<u>532,415</u>
Dividend income	<u>17,509</u>	<u>61,591</u>	<u>19,461</u>	<u>46,604</u>
Income from dealing in foreign currencies	<u>334,705</u>	<u>812,814</u>	<u>251,045</u>	<u>621,123</u>
Capital gain on sale of investments	<u>7,340</u>	<u>118,932</u>	<u>76,630</u>	<u>17,005</u>
Other income	<u>16,928</u>	<u>47,001</u>	<u>13,299</u>	<u>35,353</u>
Total other income	<u>626,035</u>	<u>1,715,749</u>	<u>538,289</u>	<u>1,252,500</u>
	<u>1,616,382</u>	<u>5,209,946</u>	<u>1,114,525</u>	<u>3,613,602</u>
OTHER EXPENSES				
Administrative expenses	<u>1,145,400</u>	<u>3,458,300</u>	<u>899,834</u>	<u>2,607,742</u>
Other charges	<u>15,382</u>	<u>42,531</u>	<u>(15,180)</u>	<u>(2,761)</u>
Total other expenses	<u>1,160,782</u>	<u>3,500,831</u>	<u>884,654</u>	<u>2,604,981</u>
	<u>455,600</u>	<u>1,709,115</u>	<u>229,871</u>	<u>1,008,621</u>
Share of results of associates before taxation	<u>36,752</u>	<u>75,205</u>	<u>363,977</u>	<u>878,360</u>
PROFIT BEFORE TAXATION	<u>492,352</u>	<u>1,784,320</u>	<u>593,848</u>	<u>1,886,981</u>
Taxation - Current	<u>209,222</u>	<u>905,879</u>	<u>325,436</u>	<u>1,028,796</u>
- Deferred	<u>(23,264)</u>	<u>(231,506)</u>	<u>(170,832)</u>	<u>(491,988)</u>
	<u>185,958</u>	<u>674,372</u>	<u>154,604</u>	<u>536,808</u>
PROFIT AFTER TAXATION	<u>306,394</u>	<u>1,109,948</u>	<u>439,244</u>	<u>1,350,174</u>
Share of profit attributable to non controlling interest	<u>(14,050)</u>	<u>(32,956)</u>	<u>(32,588)</u>	<u>(85,137)</u>
PROFIT ATTRIBUTABLE TO SHAREHOLDERS	<u>292,344</u>	<u>1,076,992</u>	<u>406,656</u>	<u>1,265,036</u>
Unappropriated profit brought forward	<u>2,398,322</u>	<u>2,089,956</u>	<u>1,474,219</u>	<u>717,684</u>
	<u>2,690,666</u>	<u>3,166,948</u>	<u>1,880,875</u>	<u>1,982,720</u>
Transfer to reserve for issue of bonus shares	-	<u>(332,502)</u>	-	-
Transfer to Statutory reserve	<u>(55,169)</u>	<u>(198,948)</u>	<u>(28,984)</u>	<u>(130,829)</u>
Profit available for appropriations	<u>2,635,498</u>	<u>2,635,498</u>	<u>1,851,891</u>	<u>1,851,891</u>
Basic and diluted earnings per share - Rupees	<u>0.42</u>	<u>1.54</u>	<u>0.67</u>	<u>2.07</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 COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

	Nine months period ended September 30, 2010	Nine months period ended September 30, 2009
	----- Rupees in '000 -----	
Profit for the period	1,076,992	1,265,036
Other comprehensive income	-	-
Comprehensive income transferred to equity	1,076,992	1,265,036
Components of comprehensive income not transferred to equity		
- Surplus on revaluation of investments	72,477	591,740
- Deferred tax on revaluation of investments	(36,128)	(78,095)
Total comprehensive income	1,113,341	1,778,681

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, 2010**

	September 30, 2010	September 30, 2009
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,784,320	1,886,981
Dividend income	<u>(61,591)</u>	<u>(46,604)</u>
	1,722,729	1,840,377
Adjustments for non-cash charges		
Depreciation	269,719	338,005
Amortization	24,666	23,836
Provision against non-performing financings (net)	815,843	1,253,913
Provision for impairment on available for sale investments	32,083	84,360
Gain on sale of fixed assets	(12,768)	(7,843)
Share in results of associates	(75,205)	(878,360)
	<u>1,054,338</u>	<u>813,911</u>
	2,777,067	2,654,288
(Increase) / decrease in operating assets		
Due from financial institutions	(2,659,000)	(11,147,640)
Held for trading securities	2,630	148,411
Financings	200,888	930,014
Other assets	(2,828,032)	(910,746)
	(5,283,514)	(10,979,961)
Increase / (decrease) in operating liabilities		
Bills payable	977,777	915,253
Due to financial institutions	(3,210,489)	1,049,213
Deposits and other accounts	18,666,733	17,446,484
Other liabilities	1,180,078	204,790
	<u>17,614,099</u>	<u>19,615,740</u>
	15,107,652	11,290,067
Income tax paid	<u>(422,445)</u>	<u>(291,566)</u>
Net cash flows from operating activities	14,685,207	10,998,501
CASH FLOWS FROM INVESTING ACTIVITIES		
Net investments in securities	(2,167,230)	(6,613,049)
Dividend received	65,483	38,505
Investments in operating fixed assets	(706,711)	(671,991)
Sale proceeds of property and equipment disposed off	25,872	21,697
Net cash flows from investing activities	(2,782,586)	(7,224,838)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from right issue	-	1,724,087
Net increase in cash and cash equivalents	<u>11,902,621</u>	<u>5,497,750</u>
Cash and cash equivalents at the beginning of the period	<u>13,649,863</u>	<u>7,129,565</u>
Cash and cash equivalents at the end of the period	<u><u>25,552,484</u></u>	<u><u>12,627,315</u></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, 2010**

	Share capital	Capital Reserves		Revenue reserves	Unappropriated profit	Non Controlling Interest	Total
		Statutory reserve	Reserve for issue of bonus shares	General reserve			
----- Rupees in '000 -----							
Balance as at January 01, 2009	4,925,961	778,256	-	91,082	717,684	204,087	6,717,070
Profit after taxation for the year	-	-	-	-	1,676,242	-	1,676,242
Share of profit attributable to non controlling interest	-	-	-	-	(98,900)	98,900	-
Issue of right shares	1,724,087	-	-	-	-	-	1,724,087
Transfer to statutory reserve	-	205,070	-	-	(205,070)	-	-
Balance as at December 31, 2009	6,650,048	983,326	-	91,082	2,089,956	302,987	10,117,399
Profit after taxation for the period	-	-	-	-	1,109,948	-	1,109,948
Share of profit attributable to non controlling interest	-	-	-	-	(32,956)	32,956	-
Transfer to reserve for issue of bonus shares	-	-	332,502	-	(332,502)	-	-
Issue of bonus shares	332,502	-	(332,502)	-	-	-	-
Transfer to statutory reserve	-	198,948	-	-	(198,948)	-	-
Balance as at September 30, 2010	6,982,550	1,182,274	-	91,082	2,635,498	335,943	11,227,347

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 QUARTER AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010**

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 (Private) Ltd., Falcon Greenwood (Private) Ltd., Faysal Management Services (Private) Ltd., Plexus (Private) Ltd., Meezan Islamic Fund, Meezan Islamic Income Fund, Meezan Balanced Fund, Meezan Capital Protected Fund, Meezan Cash Fund and Meezan Sovereign Fund.

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 statement of financial position as at September 30, 2010 and the profit and loss account, statement of comprehensive income, cash flow statement and the statement of changes in equity for the quarter and nine months period ended September 30, 2010.

The comparative statement of financial position presented in these financial statements as at December 31, 2009 has been extracted from the audited consolidated financial statements for the year ended December 31, 2009 whereas the comparative profit and loss account, statement of comprehensive income, cash flow statement and the statement of changes in equity are for the quarter and nine months period ended September 30, 2009.

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, 2009.

3. DATE OF AUTHORISATION

These consolidated interim financial statements were authorised for issue on October 22, 2010 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

Southern Region

Hub (Lasbela)

Hub Chowki Branch
Hub City, District Lasbela, Balochistan.
Tel: (92-853) 310252-3

Hyderabad

Cloth Market Branch
C/916/18, Guru Nagar, Hyderabad.
Tel: (92-22) 2621341-2

Gari Khata Branch
City Survey No. F/1054,
Ward - F, Gari Khata, Hyderabad.
Tel: (92-22) 2725671-2

Hyderabad Branch
Saddar Bazar Cantonment, Hyderabad.
Tel: (92-22) 2782772

Latifabad Branch
3/D Commercial Area, Latifabad # 7,
Hyderabad.
Tel: (92-22) 3866964-65

Market Road Branch
Market Road Hyderabad, Survey No.
2669,2669/1, Ward "A", Market Road,
Hyderabad.
Tel: (92-22) 2638362-6

Qasimabad Branch
Plot # QEA/R-6/03-4,11-12, Housing
Scheme No. 1, Main Road Qasimabad,
Hyderabad.
Tel: (92-22) 2670511-15

Karachi

Al-Azam Plaza Super highway Branch
Shop# 5(A,B) & 6(A,B), Ground Floor Sector
1-A, Gulzar-e-Hijri, Karachi.
Tel: (92-21) 6365780

Alamgir Road Branch
Z-484, Block 3, Bahaduryar Jang
Cooperative Housing Society,
Alamgir Road, Karachi.
Tel: (92-21) 4140968

Allama Iqbal Road Branch
Mono Tower, Allama Iqbal Road,
PECHS, Block 2, Karachi.
Tel: (92-21) 4300996-7

Babar Market Landhi Branch
2-A/167,168 & 169, Baber Market,
Landhi Township, Karachi.
Tel: (92-21) 35011071-75

Bahadurabad Branch
Adam Arcade, Plot No. 28,
BMCH Society, Karachi.
Tel: (92-21) 4145021, 4145017

Bait Ul Mukarram Branch
Shop No. S - 3 & S - 4, Yasir Apartments,
FL - 6, Block 16, Gulshan-e-Iqbal, Karachi.
Tel: (92-21) 4839021-3

Barakat-e-Hyderi-Branch
D10, Block H, North Nazimabad, Karachi.
Tel: (92-21) 6705159

Bilawal Chowk Branch
Plot No. Commercial 7/1,
Green Belt Residency, Shop No. 4 & 5,
Block 2, Scheme 5, Clifton, Karachi.
Tel: (92-21) 5830628, 5830634, 5832083

Bin Qasim National Highway Branch
Survey No.435, Deh Landhi, Taluka Bin
Qasim Town, Karachi.
Tel: (92-21) 5012376, 5012355, 5012357

Block-E North Nazimabad Branch
Plot No.ST-4, Shop No A/D-66 & 67, Block "E"
Hyderi, North Nazimabad Karachi.
Tel: 021-36724294-96
Fax: 021-36724293

Boat Basin Branch
Shop # 40-43, Commercial Sub
Plot # FL-7/C/4 of Plot # 7, Block No. 5,
Clifton, Karachi.
Tel: (92-21) 5870330, 5870608, 5870697

BRANCH NETWORK

Bohrapir Branch

Ranchore Quarter, Prince Street,
Bohrapir, Karachi.
Tel: (92-21) 32712915-918, 32712909

Buffer Zone Branch

R-914, Sector-15-A/1, Buffer Zone,
North Karachi, Karachi
Tel: (92-21) 36965851-5

Clifton Branch

Ground Floor, Al-Karam Centre, BC1, Block-
7 Clifton, Main Clifton Road, Karachi.
Tel: (92-21) 537 2060-64

Cloth Market Branch

Atique Market, Bunder Quarters, Karachi.
Tel: (92-21) 2418137-9

DHA Phase I Branch

Ground Floor, Plot No. 119,
DHA Phase I, Korangi Road, Karachi. Tel:
(92-21) 35396854-58

DHA Phase II-Extension Branch

Plot # 69 & 71, Garibsons Building, 12th
Commercial Street, DHA Phase II Extension,
Karachi.
Tel: (92-21) 5311953-8

DHA Phase IV Branch

Plot No. 57/C, 9th Commercial Street, DHA
Phase IV, Karachi.
Tel: (92-21) 5314861-4

Dhoraji Branch

35/182, C.P. & Bearar Housing Society,
Karachi.
Tel: (92-21) 4860861-4

F.B Area Branch

C-12, Block 10, F.B Area, Karachi.
Tel: (92-21) 6805370-6

FTC Branch

Ground Floor, Block B, FTC Building,
Shahrah-e-Faisal, Karachi.
Tel: (92-21) 5650771

Garden West Branch

Shop # 9,10,11 & 12 (Amin Centre), Plot
Survey # 130/1, Sheet No. G-R.2, Garden
West, Karachi.
Tel: (92-21) 2241383-87

Gulberg Branch

Shop No.7, A-94, Block-18, F.B. Area,
Karachi.
Tel: (92-21) 6829112-4

Gulistan-e-Jauhar Branch

Plot # ST-9, Block 15, Scheme 36,
Gulistan-e-Jauhar, Karachi.
Tel: (92-21) 4030251-54

Gulshan Block 2 Branch

Ground Floor Arif Residency,
Plot # SB 08, Gulshan -e-Iqbal Block 2,
Near Rab Medical Centre, Karachi.
Tel: (92-21) 34971232

Gulshan Chowranghi Branch

Sub Plot No 5-A/1-10, Plot # FL-5, Block 3,
Gulistan-e-Erum, Gulshan-e-Iqbal, Karachi.
Tel: (92-21) 4811849, 4813967

Gulshan-e-Iqbal Branch

B-41, Block No. 13-A, KDA Scheme 24,
University Road, Gulshan-e-Iqbal, Karachi.
Tel: (92-21) 4811901-6

Gulshan-e-Maymar Sub - branch

A-102 Shop # 1 & 2 SB, 1 Sector X - IV,
Opposite Roman Fountain Park.
Scheme -4, Gulshan-e-Maymar, Karachi.
Tel: (92-21) 6350513-4-5

Hussainabad Branch

Block 3, Pakistan Memon Education &
Welfare Society, Hussainabad, Karachi.
Tel: (92-21) 6320461-62 & 6320467

I.I. Chundrigar Road Branch

Shop No. 9 & 10, Gul Tower, I.I. Chundrigar
Road, Karachi.
Tel: (92-21) 2423676

BRANCH NETWORK

Jodia Bazaar Branch

H-91 A, Darya Lal Street, Jodia Bazaar,
Karachi.

Tel: (92-21) 2473326-9

Katchi Gali No.2 Branch

No. G-1, situated at Katchi Gali No. 2,
Marriot Road, Karachi.

Tel: (92-21) 32443526-27

K.A.E.C.H.S Branch

Plot No. SA/49 (Commercial), Block-4,
Karachi Administration Employees
Cooperative Housing Society, Karachi.

Tel: (92-21) 4302911-5

Khayaban-e-Bukhari Branch

Shop # 1-2 & Mezanine Floor,
Plot No. 22-C, Khayaban-e-Bokhari,
Phase VI, DHA, Karachi

Tel: (92-21) 5243561-65

Khayaban-e-Sehar Branch

9-C, Shahbaz Commercial. Lane 1,
Khayaban-e-Sehar, Phase VI, DHA, Karachi.

Tel: (92-21) 5349307-13, 5349316-18

Khayaban-e-Shamsheer Branch

3-C, Khayaban-e-Shamsheer,
Phase V Ext., D.H.A, Karachi.

Tel: (92-21) 5247600-4

Korangi Branch

Plot No. LS 3, ST-3/1, Sector No. 15, Korangi
Industrial Area, Karachi.

Tel: (92-21) 5114324-5, 5114281, 5114279

Korangi II Branch

Q 37, Sector 33-A, Main Road Korangi,
Karachi.

Tel: (92-21) 5059215-16

Marriott Hotel Branch

Marriott Hotel, Abdullah Haroon Road,
Karachi.

Tel: (92-21) 5683491

Millennium Mall Branch

Shop # 2, 3, 4, & 10 Ground Floor, Aqsa
Tower, Block-C, Rashid Minhas Road, KDA
Scheme No. 33, Karachi.

Tel: (92-21) 34978062, 34978064, 34978066

Model Colony Branch

Plot No.06, Survey No.N-55, Tina Square,
Model Colony, Malir, Karachi.

Tel: (92-21) 4492445-7

Muhammad Ali Society Branch

Fatima Jinnah Street, Muhammad Ali
Housing Society, Karachi.

Tel: (92-21) 4301863-4

Nazimabad No. 3 Branch

3-A-1/13 Nazimabad No. 3, Karachi.

Tel: (92-21) 36707431-34

New Challi Branch

Plot # SR-7/26 & 27, Survey No.25, Old
Survey B-15/12, Serai Quaters, New Challi,
Karachi.

Tel: (92-21) 2210661, 2210990, 2211158,

North Karachi Branch

Plot # SA-6 (ST-8), 11-C-1, North Karachi,
Karachi.

Tel: (92-21) 6965051-55

North Karachi Industrial Area Branch

Plot No.1-A, Sector 12-C, North Karachi
Township, Karachi.

Tel: (92-21) 6963117-21

North Napier Road Branch

Shop No.12, Poonawala Trade Tower, Main
North Napier Road, Karachi.

Tel: (92-21) 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: (92-21) 6723549-554

BRANCH NETWORK

Orangi Town Branch
Plot # LS-15, Sector 6-E,
Orangi Town, Karachi
Tel: (92-21) 36694370-74

Plaza Quarters Branch
Plaza Square Karachi, Bombay Building,
City Survey No. 37/22, Off M.A. Jinnah
Road, Karachi.
Tel: (92-21) 2751560 ,2751124, 2751132,

PNSC Branch
Ground floor at 37- A, Lalazar Area, Off M.T.
Khan Road, Karachi.
Tel: (92-21) 5636240-54

Saddar Branch
Saddar Bazar Quarters, Raja G. Ali Khan
Road, Karachi.
Tel: (92-21) 5224601-05

Shahrah-e-Faisal Branch
29-A, Ground Floor, Sabah Palace,
P.E.C.H.S. Block 6, Shahrah-e-Faisal,
Karachi.
Tel: (92-21) 4322186-90

Shah Faisal Colony Branch
CB-33, Al Falah Society,
Shah Faisal Colony, Karachi
Tel: (92-21) 34686271-3, 34600601-2

Shamsi Society Branch
CM 44 & 45, Ground floor, Shamsi
Cooperative Housing Society, Malir Halt,
Karachi.
Tel: (92-21) 4682405-07

Shireen Jinnah Colony Branch
Plot no ST-4B block 1, Shireen Jinnah
Colony, Karachi.
Tel: (92-21) 5833025, 5836758, 5836780

S.I.T.E Branch
Plot No. B/9-C, Estate Avenue, SITE Area,
Karachi.
Tel: (92-21) 2550328-31

SITE II Branch
Property # H-6 Site Survey Sheet No 21,
Survey Sheet No 35 P/1-35 L/ 13, SITE,
Karachi.
Tel: (92-21) 2584850-53, 58-59

Water Pump Branch
Plot No. BS-13, Block-14,
Federal B. Area, Karachi.
Tel: (92-21) 6332443, 6332523

Mirpurkhas
Mirpurkhas Branch
Plot # 15, Ward No. A, Adam Mohallah Town
at Umerkot Road, Mirpurkhas.
Tel: (233) 876103,08

Nawabshah
Nawabshah Branch
Plot # 573, Ground Floor, Ward "B", Katcheri
Road, Nawabshah.
Tel: (92-244) 330902-6

Quetta
Liaquat Bazar Branch
Khasra No. 155, Ward 22, Tappa Urban 1,
Najeebullah Street, Liaquat Bazar, Quetta.
Tel: (92-81) 2840195-16

Munsafi Road Branch
2-17/16 Munsafi Road, Quetta.
Tel: (92-81) 2845593-4

Quetta Branch
Manan Chowk, Jinnah Road, Quetta.
Tel: (92-81) 2829470-2

Sirki Road Branch
Shop No. 1 & 2, Kasi Complex, Sirki Road,
Quetta.
Tel: (92-81) 2454222-3

Sakrand
Sakrand Sub - branch
Deh. 18, Taluka City Sakrand, District
Nawabshah.
Tel: (92-244) 322047-54-56-57

BRANCH NETWORK

Sukkur

March Bazar Sub - branch
C-45, Station Road, Sukkur.
Tel: (92-71) 5620771-3

Sukkur Branch

3-45, Ward-C, Station Road, Sukkur.
Tel: (92-71) 5617192-94

Tando Adam

Tando Adam Branch
Muhammad Chowk,
Tando Adam, District Sanghar.
Tel: (92-235) 576565-66

Tando Allahyar

Tando Allahyar Branch
Survey No. 1610/07, Opposite General Bus
Stand, Tando Allahyar.
Tel: (92-22) 3892021, 3891242

Central Region

Arifwala

Arifwala Branch
3-A, Lakkar Mandi, City Road, Arifwala.
Tel: (92-457) 834502-3

Bahawalpur

Bahawalpur Branch
Milad Chowk, Eidgah Road, Bahawalpur.
Tel: (92-62) 2732145-7

Burewala

Burewala Branch
Multan Road, Opp. College Road, Burewala.
Tel: (92-67) 3773751-4

Chiniot

Sharah-e-Quaid-e-Azam Chiniot Branch
P-468, Al-469 II,
Shahrah-e-Quaid-e-Azam, Chiniot.
Tel: (92-47) 6331103-4

Daska

Daska Branch
Rest House Chowk, Gujranwala Road,
Daska.
Tel: (92-52) 6612837-41

Dera Ghazi Khan

Dera Ghazi Khan Branch
Jampur Road, Dear Ghazi Khan.
Tel: (92-64) 2474255-7

Faisalabad

Bhowana Bazar Branch
150-D .B V, Gole Bhowana Bazar,
Faisalabad.
Tel: (92-41) 2633042-4

Clock Tower Branch

P-175 Clock Tower, Karkhana Bazar,
Faisalabad.
Tel: (92-41) 2606085-87

Dijkot Road Branch

Shops# 68 & 69, Dijkot Road, Adjacent to
Grain Market, Faisalabad.
Tel: (92-41) 2416141-4

Millat Chowk Branch

158-B-1 Gulistan Colony No 2,
Millat Chowk, Faisalabad
Tel: (92-41) 8784346-7

Kotwali Road Branch

P-63 Kotwali Road, Faisalabad.
Tel: (92-41) 2602587

Peoples Colony Branch

1/A-II, Peoples Colony-1, Faisalabad.
Tel: (92-41) 8555002-4

Satyana Road Branch

P 719 Batala Colony, Main Satyana Road,
Faisalabad.
Tel: (92-41) 8500715-20

Serena Hotel Branch

Serena Hotel, Club Road, Faisalabad.
Tel: (92-41) 2602595-7

Gojra

Gojra Sub - branch
Ex Al Khalid Shopping Centre, Opposite
Suriya Hospital, Tahsil Office Road, Gojra.
Tel: (92-46) 3516272-3

BRANCH NETWORK

Gujranwala

Dal Bazar Branch
Property # BII-19S-31, Near Chowk
Chashma, Dal Bazar, Gujranwala.
Tel: (92-55) 4227592-6

Kashmir Plaza Branch
Kashmir Plaza, Near Ghalla Mandi G.T
Road, Gujranwala.
Tel: (92-55) 3847205-8

Wapda Town Gujranwala Branch
Block No.13, Wapda Town, Gujranwala.
Tel: (92-55) 4283902-5

Gujrat

Gujrat Branch
Amin Fan Building, G.T Road, Gujrat.
Tel: (92-53) 3538104-7

Hafizabad

Hafizabad Branch
Sagar Road Branch, Hafizabad.
Tel: (92-54) 7540811-2

Jhang

Rail Bazar Chowk Branch
P-864, Block-9, Circular Road,
Rail Bazar Chowk, Jhang
Tel: (92-47) 7652203-4

Yousaf Shah Road Branch
P- 5 Yousaf Shah Road ,
Near Church Chowk, Jhang.
Tel: (92-47) 7652101-3

Kasur

Kasur Branch
216-9R-IV, Railway Road, Kasur.
Tel: (92-492)2764999

Khanpur

Khanpur Branch
Kutchery Road, Khanpur.
Tel: (92-68) 5577127-8

Khushab

Katha Chowk Khushab Branch
P-4106-27-1, Sargodha Road,
Katha Chowk, Khushab.
Tel: (92-454) 711683-84

Lahore

Akbar Chowk Branch
885-D, Akbar Chowk, Faisal Town, Lahore.
Tel: (92-42) 5201425-26

Akbari Mandi Branch
Outside Akbari Mandi, Circular Road,
Lahore.
Tel: (92-42) 37660967,69-70

Allama Iqbal Town Branch
8, Hunza Block, Allama Iqbal Town, Lahore.
Tel: (92-42) 5296701-5

Azam Cloth Market Branch
61 Chandni Chowk, Azam Cloth Market,
Lahore.
Tel: (92-42) 7642011-2

Bedian Road Branch
Khasra # 3799, Mauza LIDHAR, Main
Bedian Road, Lahore.
Tel: (92-42) 5749607-10

Brandrath Road Branch
46 Brandrath Road, Lahore.
Tel: (92-42) 7676388-92

Cavalry Ground Branch
72-Commercial Area, Cavalry Ground,
Lahore Cantt.
Tel: (92-42) 6619780-3

Circular Road Branch
141-Circular Road,
Out side ShahAlam Gate, Lahore.
Tel: (92-42) 7642001-4

College Road Branch
6-2/C-1, College Road Township,
Lahore.
Tel: (92-42) 5157184-6

BRANCH NETWORK

Cloth Market Sub - branch
73-B, Kashmir Block,
Azam Cloth Market, Lahore.
Tel: (92-42) 7380461-5

DHA Phase I Branch
167- G, DHA Phase I, Lahore.
Tel: (92-42) 5742891-2

DHA Phase III Branch
152-Y, Phase IIIC, DHA, Lahore.
Tel: (92-42) 5692591-2, 5895584

DHA Phase IV Branch
Plot # 85-CCA, Phase IV (Comm.), Defense
Housing Authority, Lahore.
Tel: (92-42) 5747761-2

Gulberg Branch
60 - Main Boulevard Gulberg, Lahore.
Tel: (92-42) 5879870-2

Gulshan-e-Ravi Branch
F-9 Gulshan-e-Ravi, Lahore.
Tel: (92-42) 7404822-25

Hall Road Branch
Hall Road, Lahore.
Tel: (92-42) 37211806-8

Ichra Sub - branch
156-Main Ferozepur Road, Ichra, Lahore.
Tel: (92-42) 7522989-91

Johar Town Branch
63/R-1, M.A Johar Town Branch, Lahore.
Tel: (92-42) 5314631-34

Karim Block Branch
Baig Plaza, 21 Commercial Zone, Karim
Block, Allama Iqbal Town, Lahore.
Tel: (92-42) 5296701-5

Main Boulevard Sub - branch
Shop # 5 & 6, Ground Floor, Usman Arcade,
Main Boulevard, DHA, Lahore.
Tel: (92-42) 6621482-4

Model Town C Block Branch
181-Model Town, C Block, Lahore.
Tel: (92-42) 45844201-4

Model Town, Link Road Sub - branch
39-40, New Liberty Tower(opp. Pace), Model
Town Link Road, Lahore.
Tel: (92-42) 5942356-7

Zarrar Shaheed Road Branch
Khasra #3939 / 3296, Block-B, Al-Faisal Town,
Zarrar Shaheed Road, Lahore Cantt.
Tel:042-36674862
Fax:042-36674863

New Garden Town Branch
Ground Floor, Ibrahim Centre, 1-Aibak Block,
New Garden Town, Lahore.
Tel: (92-42) 5941474-77

Peco Road Badami Bagh Branch,
35-Peco Road, Badami Bagh, Lahore.
Tel: (92-42) 7369610-13

Punjab Cooperative Housing Society Branch
66-F, Phase I, Punjab Co-operative Housing
Society, Ghazi Road, Lahore Cantt.
Tel: (92-42) 5924683-4

Q-Block DHA Phase II Branch
295-Q Commercial Area,
Phase II DHA, Lahore.
Tel: (92-42) 5708324-7

Qartaba Chowk Branch
Rehman Chamber, Lahore.
Tel: (92-42) 7112404, 7112406-10

Ravi Road Branch
33, Main Ravi Road,
Opposite Bilal Masjid, Lahore.
Tel: (92-42) 7706835-37

Shad Bagh Branch
13-A, Tajpura Chowk, Near PTCL exchange,
Shad Bagh, Lahore.
Tel: (92-42) 7600667-9

BRANCH NETWORK

Shadman Colony Branch
91 Shadman Colony - 1 , Shadman, Lahore.
Tel: (92-42) 7522976 - 9

Shahdra Branch
113 G.T. Road, Lahore.
Tel: (92-42) 7921266-7

Shahalam Market Branch
D-2050, Fawara Chowk, Inside Shahalam
Market, Lahore.
Tel: (92-42) 7377340 - 43

Shalimar Garden Branch
Shalimar Garden, Baghban Pura, Lahore
Tel: (92-42) 6846584-8

Thokar Niaz Baig Branch
Ahmed Centre,
1.5 KM Raiwand Road, Lahore.
Tel: (92 42) 7516128-30

Urdu Bazar Branch
4-Kabeer Street, Urdu Bazar, Lahore.
Tel: (92-42) 7116684-7

Walton Road Branch
E-29/21 -A, Bank Stop,
Walton Road, Lahore.
Tel: (92-42) 6626602-5

Moon Market Branch
Al-Faisal Plaza, Plot No.9
Moon Market, Allama Iqbal Town
Lahore.
Tel: (92-42) 35427936-40

Lalamusa

Lalamusa Branch
Col. Plaza, Plot No.9, Camping Ground,
G.T. Road, Lalamusa.
Tel: (92-53) 513022, 7513032

Mandi Bahauddin

Mandi Bahauddin Branch
Plot No 5/181 ward No 5, Outside Ghallah
Mandi, Near Tawakli Masjid,
Mandi Bahauddin.
Tel: (92-546) 520931-33

Mian Channu

Mian Channu Branch
17-B, Ghazi More, G.T. Road,
Mian Channu.
Tel: (92-65) 2662001-3

Multan

Bosan Road Branch
Chungi No. 9, Lawyers Colony,
Bosan Road, Multan.
Tel: (92-61) 6210090-92

Chowk Shaheedan Branch
Chowk Shaheedan, Multan.
Tel: (92-61) 4502906-09

Gulgasht Branch
437/C Gulgashat Colony, Multan.
Tel: (92-61) 6511931-2

Hussain Agahi Branch
Property # 2560,
Ward # 10, Hussain Agahi Road, Multan.
Tel: (92-61) 4512206-07

Old Bahawalpur Road Branch
Mehar Fatima Tower,
Opp. Multan High Court,
Old Bahawalpur Road, Multan.
Tel: (92-61) 4785604-7

Shah Rukn-e-Alam Branch
Shop # 26-27, Block F,
Main Market, T-Chowk, Shah Rukn-e-Alam
Colony, Multan.
Tel: (92-61) 6784324-5

Vehari Road Branch
Rehman Commercial Centre, Near Grain
Market, Vehari Road, Multan.
Tel: (92-61) 6244153-5

Okara

Okara Branch
MA Jinnah Road, Okara.
Tel: (92-44) 2521935-7

BRANCH NETWORK

Rahim Yar Khan

Rahim Yar Khan Branch
17, 18 City Centre, Rahim Yar Khan.
Tel: (92-68) 5887603-4

Sadiqabad

Sadiqabad Branch
31-D Main Bazar, Sadiqabad.
Tel: (92-68) 5701207-8

Sahiwal

Sahiwal Branch
276-B-I, Alpha Tower, High Street, Sahiwal.
Tel: (92-40) 4465009 / 4466592

Sargodha

Muslim Bazar Branch
12-Block Chowk, Muslim Bazar, Sargodha.
Tel: (92 48) 3741609-13

Sargodha Branch
91 Civil Lines, University Road, Sargodha.
Tel: (92-48) 3741608-10

Sheikhupura

Sheikhupura Branch
Civic Center, Sargodha Road, Sheikhupura.
Tel: (92-56) 3813360-2

Sialkot

Kashmir Road Branch
Kashmir Road, Sialkot.
Tel: (92-52) 4295301-3

Kutchery Road Branch
Kutchery Road, Sialkot.
Tel: (92-52) 4263461

Northern Region

Abbottabad

Abbottabad Branch
Plot No. 843-846, Manshera Road,
Abbottabad.
Tel: (92-992) 344701-3

Abbotabad Sub - branch
PMC Chowk, Main Bazar, Abbottabad.
Tel: (92-992) 341990 - 92

Attock

Attock Branch
B-143, Fawwara Chowk, Civil Bazar, Attock.
Tel: (92-572) 701003-5

Dera Ismail Khan

Dera Ismail Khan Branch
East Circular Road, Dera Ismail Khan.
Tel: (92-966) 717257-8

Dina

Dina Branch
Al-Bilal Shopping Centre, Main Chowk,
G.T. Road, Dina, Distt. Jehlum.
Tel: (92-544) 636119-21

Gujar Khan

Gujar Khan Branch
B-III, 215-E, G.T. Road, Gujar Khan.
Tel: (92-51) 3515679-83

Haripur

Haripur Branch
Rehana Plaza, G.T. Road, Haripur.
Tel: (92-995) 627250 - 3

Main Bazar Branch

Main Bazar, Near Sheranwala Gate, Haripur.
Tel: (92-995) 615-103, 615-322

Havelian

Havelian Branch
Near Old TMA Office, Main Bazar Havelian,
Distt. Abbottabad
Tel: (92-992) 811501-03

Islamabad

Aabpara Branch
Plot # Ramna 6/1-4, Aabpara Market, Sector
G-6, Islamabad.
Tel: (92-51) 2603061-64

Barakahu Branch

Fazal ul Haq Plaza, Main Murree Road,
Baharakahu, Islamabad.
Tel: (92-51) 2232881-82

BRANCH NETWORK

F-7 Jinnah Super Market Branch
Unit No. 14, Plot No. 12-B, F-7 Markaz,
Jinnah Super Market, Islamabad.
Tel: (92-51) 2655001-04

F-8 Branch
Panther Plaza, F-8 Markaz, Islamabad.
Tel: (92-51) 2817403-05

F-10 Markaz Branch
Plot No. 2-F, F-10 Markaz, Islamabad.
Tel: (92-51) 2112762-63, 2112769, 2112733

F-11 Branch
Shops# 2,3,9,10,11 &12, Ground Floor,
Sardar Arcade, F-11 Markaz, Islamabad.
Tel: (92-51) 2228384-5, 2228388-89

I-9 Branch
Plot No. 2/A, Industrial Area, I-9, Islamabad.
Tel: (92-51) 4859644-7

I-10 Branch
Shop # 7-10, Ground Floor, Ahmadal Plaza,
Plot # 3-I, Sector I-10 Markaz, Islamabad.
Tel: (92-51) 4432711-13

Jinnah Avenue Branch
No. 32, Sohrab Plaza, Jinnah Avenue, Blue
Area, Islamabad.
Tel: (92-51) 2276712-5, 2801112-5

Jhelum
Jhelum Branch
B-VI-24-S.II, Meher Plaza,
Civil Lines, Jhelum.
Tel: (92-544) 611751-5

Kohat
Kohat Branch
1st Floor, Jinnah Municipal Plaza, TMA,
Near King Gate, Bannu Road-Kohat.
Tel: (92-922) 523037-40

Mansehra
Lari Adda Sub - branch
Near Madni Masjid, Lari Adda, Karakoram
Highway, Mansehra.
Tel: (92-997) 307640-42

Mansehra Branch
Meezan Plaza, Near Markazi Jamia Masjid,
Abbottabad Road.
Tel: (92-997) 308315-18

Mardan
Mardan Branch
Bank Road, Mardan.
Tel: (92-937) 9230561-3

Par Hoti Branch
Malik Khalid Khan Market, Par Hoti, Mardan.
Tel: (92-937) 560013-4

Muzaffarabad
Madina Market Muzaffarabad A.K. Branch
Mohallah Madina Market, Muzaffarabad.
Tel: (92-5822) 920457-9, 920458-60

Muzaffarabad Branch (AJK)
Secretariat Road, Sathra Muzaffarabad,
Azad Jammu & Kashmir (AJK).
Tel: (92-58810) 42154-56

Nowshera
Nowshera Branch
Shobra Hotel, G.T Road, Nowshera Cantt.
Tel: (92-3) 613174-76

Peshawar
Chowk Yadgar Branch
Mohmand Plaza, Naz Cinema Road,
Peshawar City, Peshawar.
Tel: (92-91) 9213950-2

G.T. Road Branch
Al-Arif House, Near Al-Amin Hotel, GT Road,
Peshawar.
Tel: (92-91) 9214001-4

Karkhano Market Branch
Royal Shopping Plaza, Hayatabad,
Peshawar.
Tel: (92-91) 5893471-4

Khyber Bazar Branch
Plot # 78, Shoba Chowk ,
Khyber Bazar, Peshawar.
Tel: (92-91) 2564019-21

BRANCH NETWORK

Saddar Road Branch
6 Saddar Road, Peshawar Cantt, Peshawar.
Tel: (92-91) 9213471-5

University Road Branch
Khattak Plaza, University Road, Peshawar.
Tel: (92-91) 5703400-2

Rawalpindi

Bahria Town Branch
Bahria Heights, Bahria Town, Phase-1
Rawalpindi.
Tel: (92-51) 5730171-3

Bank Road Branch
No. 47/62, Bank Road Saddar, Rawalpindi.
Tel: (92-51) 9273404-6

Bohar Bazar Branch
D-327, Hakim Muhammad Amjal Khan
Road, Bohar Bazar, Rawalpindi.
Tel: (92-51) 5778875, 5778834

Chaklala Scheme III Branch
Plot # 38, Bazar Area, Chaklala Housing
Scheme No.III, Rawalpindi Cantt.
Tel: (92-51) 5766435-8

Chandni Chowk Branch
Umer Farooq Plaza, Block C, Satellite Town,
Chandni Chowk, Murree Road, Rawalpindi.
Tel: (92-51) 4851046-49

G.T Road Tarnol Branch
Khan Malook, Wazir Plaza, G.T. Road,
Turnol, Rawalpindi.
Tel: (92-51) 2226406

Jinnah Road Sub - branch
Property No. 167, Commercial Area,
Mohan Pura, Jinnah Road - City Saddar
Road, Rawalpindi City.
Tel: (92-51) 5778511-12

Muslim Town Branch
B-IV, 628-629 Chirah road ,
Muslim Town, Rawalpindi.
Tel: (92-51) 4476013

Peshawar Road Branch
61-A, Chour Chowk, Rawalpindi.
Tel: (92-51) 5469543-4

Swat

Mingora Branch
Makanbagh Chowk, Mingora Swat.
Tel: (92-946) 714316-18