



Press Release – October 28, 2020

**THE BANK OF PUNJAB ANNOUNCED FINANCIAL RESULTS FOR
NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2020**

Lahore: A meeting of the Board of Directors of The Bank of Punjab was held on October 28, 2020 to consider and approve the un-audited Financial Statements for the nine months period ended September 30, 2020.

The Board reviewed the Bank's financial performance and expressed its satisfaction on prudent management of resources through which negative impact of COVID-19 related economic slowdown has been managed to a great extent. The Board appreciated the efforts of management team and staff members for ensuring provision of seamless banking services to Bank's valued customers in a very challenging operating environment.

During nine months period ended September 30, 2020, the Bank was able to minimize the impact of adverse economic conditions by opting investment strategy which resulted in substantial capital gains on books of the Bank and Non-Markup/ Interest Income increased to Rs. 11.56 billion as against Rs. 2.80 billion showing a substantial increase of 313%. However, Net Interest Margin (NIM) remained at Rs. 17.15 billion. Accordingly, during nine months period ended September 30, 2020, pre-provision profit improved to Rs. 15.87 billion as against Rs. 11.99 billion during corresponding period last year thereby registering a rise of 32%. However, in view of prevalent economic situation, in addition to subjective assessment, the Bank also opted to create general provision against loans and advances on prudent basis. Accordingly, the Bank posted before tax profit of Rs. 10.01 billion as against Rs. 10.52 billion earned during corresponding period of year 2019. Earnings per Share (EPS) for the nine months of year 2020 remained at the level of Rs. 2.20 per share.

As of September 30, 2020, Bank's Total Assets stood at Rs. 1,050.6 billion as against Rs. 868.9 billion as of December 31, 2019. The Deposits of the Bank touched the level of Rs. 791.4 billion, while Investments and Gross Advances were recorded at Rs. 555.1 billion and Rs. 429.4 billion, respectively. The Equity remained at Rs. 51.3 billion and Capital Adequacy Ratio (CAR) also improved to 17.18% from 14.80% as on December 31, 2019. Accordingly, the Bank stands fully compliant with the SBP's prescribed requirement of CAR with substantial positive margin.

The Bank has been assigned long term entity rating of "AA" by The Pakistan Credit Rating Agency (PACRA) with short term rating being at the highest rank of "A1+".

The Bank currently has a countrywide branch network of 624 online branches, including 100 Taqwa Islamic Banking Branches. Further, Bank also has a vast network of 568 ATMs providing 24/7 banking services to the customers.