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PRESS RELEASE

THE BANK OF PUNJAB ANNOUNCED FINANCIAL RESULTS FOR 1st QUARTER OF YEAR 2020

Lahore: A meeting of the Board of Directors of The Bank of Punjab was held on May 19, 2020 to consider and approve the un-audited Financial Statements for the 1st quarter of year ended March 31, 2020.

During 1st quarter of year 2020, Bank's Net Interest Margin (NIM) remained a little subdued at Rs. 5.9 billion as against Rs. 6.3 billion last year, due to the strategy of the Bank to focus on avenues of investments other than the traditional interest income of loans & advances. Accordingly, Non-Markup/ Interest Income increased to Rs. 2.0 billion as against Rs. 0.8 billion showing a substantial increase of 150%. Keeping in view the prevalent economic situation, Bank opted to create provision against certain loans & advances on prudent basis. Therefore, during 1st quarter of the year, the Bank posted after tax profit of Rs. 1.5 billion as against Rs. 1.9 billion earned during 1st quarter of year 2019. Earnings per Share (EPS) for the 1st quarter of year 2020 remained at the level of Rs. 0.57 per share.

The Bank's Total Assets as at March 31, 2020 improved to Rs. 899.1 billion as against Rs. 868.9 billion as of December 31, 2019. The Deposits of the Bank touched the level of Rs. 716.1 billion, while Investments and Gross Advances were recorded at Rs. 387.9 billion and Rs. 417.5 billion, respectively. The Tier-I equity remained at Rs. 40.9 billion and Capital Adequacy Ratio (CAR) also improved to 16.69% from 14.80% as on December 31, 2019. As on March 31, 2020, the Bank stands fully compliant with the SBP's prescribed requirement of CAR.

The Bank currently has a network of 624 online branches, including 100 Taqwa Islamic Banking Branches, strategically located across the Country. Further, Bank also has a vast network of 563 ATMs providing 24/7 banking services to the customers.

The Board expressed its confidence in the leadership of new President, Mr. Zafar Masud, who had joined the Bank on 16th April 2020, and hoped that the Bank would be greatly benefiting from his rich experience. The Board wished him all the best for his vision to take the Bank to new heights and make it one of the leading financial institution of the Country. The Board specifically recognized the efforts of the staff in providing uninterrupted service to it's customers in the wake of Corona outbreak in the Country.