



February 28, 2020

PRESS RELEASE

BOP EARNS HIGHEST EVER ANNUAL PROFIT AND ANNOUNCES DIVIDEND – FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2019 ANNOUNCED

Lahore: A meeting of the Board of Directors of The Bank of Punjab (BOP) was held on February 28, 2020. During the meeting, annual audited Financial Statements of the Bank for the year ended December 31, 2019 were approved by the Board.

The Board appreciated the efforts of management team for achieving remarkable financial results during the year 2019 which enabled the Bank to post ever highest annual profit in its history. The tremendous financial performance is testimonial to a great transformation, the Bank has undergone in last few years. The Board also announced and recommended a Cash Dividend of 7.5% for Shareholders for the year 2019.

While the Bank has achieved all set business targets for the year 2019, Net Interest Margin (NIM) of the Bank improved significantly to Rs.26.76 billion as against Rs. 20.06 billion during last year thereby reflecting a spectacular growth of 33%. The Bank's Non-Markup/ Interest Income remained at the level of Rs.3.94 billion. Accordingly, the Bank earned before tax profit of Rs.14.04 billion as against Rs.12.21 billion for last year. Further, Earnings Per Share (EPS) of the Bank improved to Rs.3.12 per share.

As on December 31, 2019, the Deposits of the Bank touched the level of Rs.691.02 billion as against Rs.595.58 billion last year. The gross advances and net investments stood at Rs.428.85 billion and Rs.361.45 billion, respectively. The Bank's Total Assets as on December 31, 2019 stood at Rs.868.93 billion as against Rs.714.38 billion as on December 31, 2018 thereby registering a growth of 22%.

The Bank's Equity improved to Rs.46.68 billion as against Rs.37.72 billion as on December 31, 2018. As on December 31, 2019, the Bank's Capital Adequacy Ratio (CAR) improved to 14.80%. Accordingly, the Bank stands fully compliant with SBP's prescribed CAR requirement.

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

The Bank currently has a network of 624 online branches, including 100 Taqwa Islamic Banking Branches, offering modern banking services to its customers'. Further, Bank also has a vast network of over 550 ATMs providing 24/7 banking services to the customers.

