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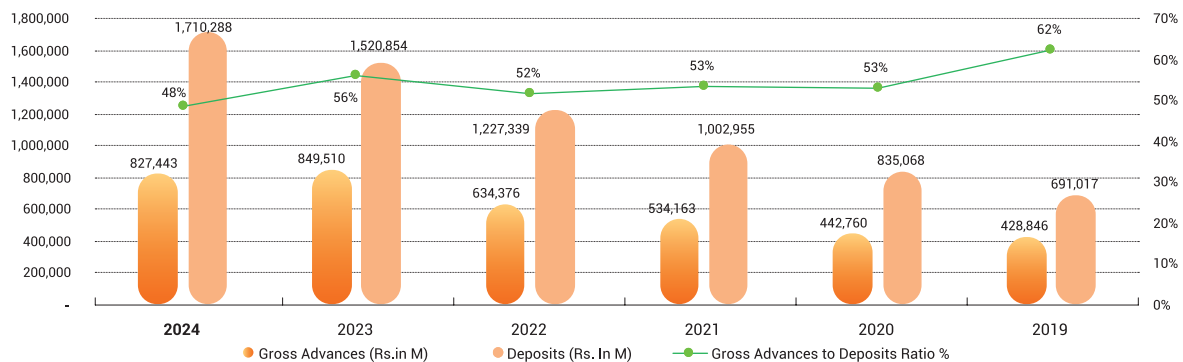
ANALYSIS OF THE FINANCIAL AND NON-FINANCIAL PERFORMANCE

The Bank regularly analyzes financial data to assess performance, identify trends, and inform strategic decisions.

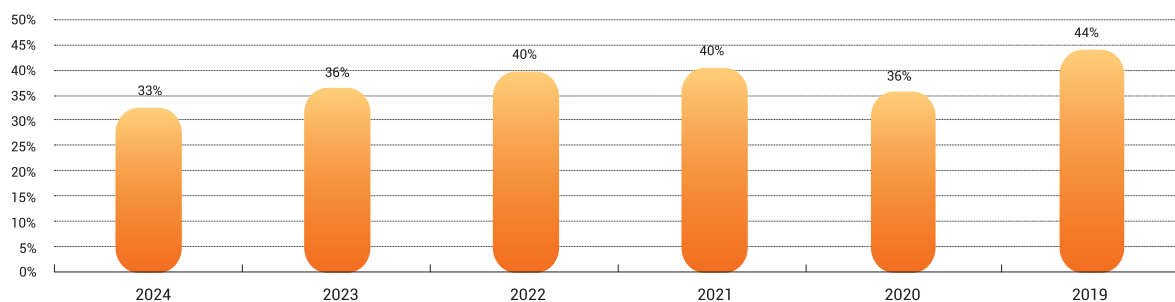
STATEMENT OF FINANCIAL PERFORMANCE

	2024	2023	2022	2021	2020	2019
Rupees in million						
ASSETS						
Cash and balances with treasury banks	100,773	100,894	73,203	71,319	69,272	53,415
Balances with other banks	3,261	8,283	4,814	8,718	2,398	10,311
Lendings to financial institutions	14,769	144,961	69,819	30,980	16,087	4,060
Investments - net	1,320,916	913,191	638,259	531,683	567,789	361,453
Advances - net	777,397	806,387	589,581	484,405	391,161	383,313
Fixed assets	28,555	20,789	18,237	11,940	8,548	8,877
ROU assets	12,866	12,424	12,102	7,892	6,265	6,342
Intangible assets	2,472	2,091	1,768	1,101	689	793
Deferred tax assets - net	9,051	10,243	14,555	13,696	7,774	6,568
Other assets - net	109,919	196,916	59,551	35,218	25,465	33,797
	2,379,979	2,216,180	1,481,890	1,196,952	1,095,446	868,928
LIABILITIES						
Bills payable	7,637	5,508	6,324	10,109	4,169	3,421
Borrowings	409,006	453,966	80,820	71,323	154,841	77,045
Deposits and other accounts	1,710,288	1,520,854	1,227,339	1,002,955	835,068	691,017
Lease liabilities	17,101	15,727	14,353	9,480	7,298	6,718
Subordinated debts	30,820	30,205	17,204	7,789	6,792	8,794
Other liabilities	112,596	109,166	70,798	40,463	35,017	35,250
	2,287,448	2,135,425	1,416,838	1,142,119	1,043,185	822,245
NET ASSETS	92,531	80,755	65,052	54,833	52,262	46,682
REPRESENTED BY						
Share capital - net	32,453	32,453	29,478	26,174	26,174	26,174
Reserves	17,627	14,952	12,684	10,517	8,029	6,640
Surplus on revaluation of assets - net of tax	7,954	1,829	(2,323)	(1,369)	5,955	5,371
Unappropriated profit / (Accumulated Losses)	34,497	31,522	25,213	19,511	12,103	8,497
	92,531	80,755	65,052	54,833	52,262	46,682

SIX YEAR ADVANCES & DEPOSIT



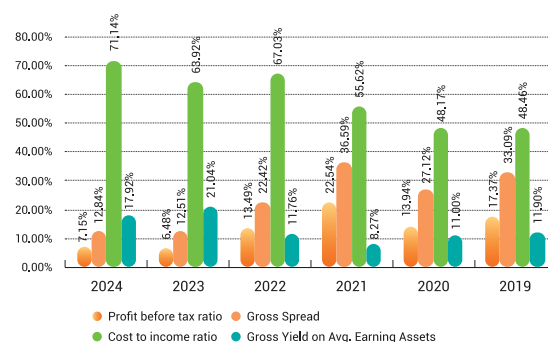
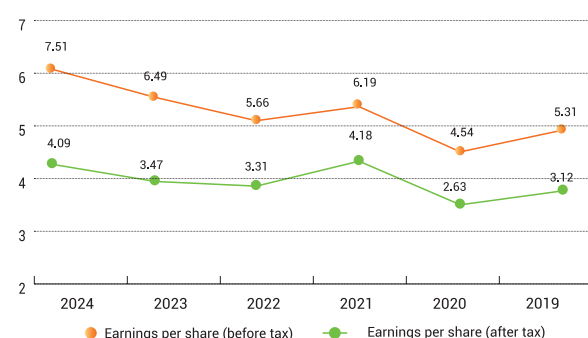
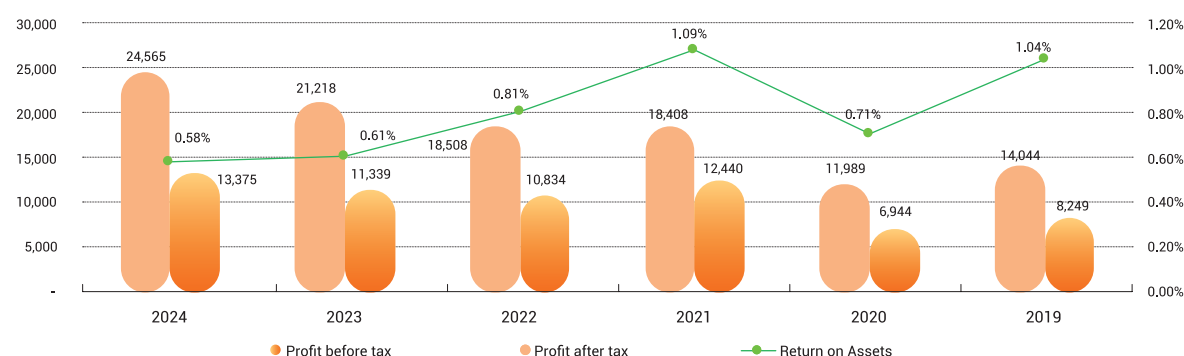
ADVANCES CONCENTRATION LEVEL IN ASSETS



STATEMENT OF PROFIT & LOSS ACCOUNT

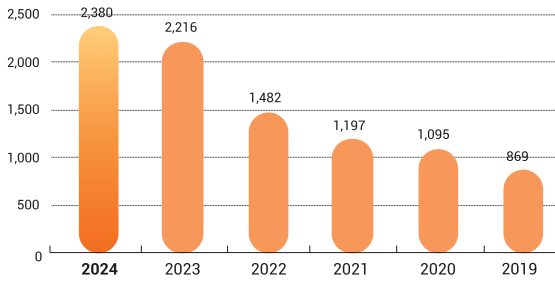
	2024	2023	2022	2021	2020	2019
Rupees in million						
Mark-up / return / interest earned	343,791	327,194	137,168	81,651	86,019	80,867
Mark-up / return / interest expensed	299,634	286,248	106,410	51,775	62,694	54,110
Net mark-up / interest income	44,157	40,946	30,758	29,876	23,325	26,757
NON MARK-UP / INTEREST INCOME						
Fee and commission income	11,374	7,429	7,332	5,103	3,732	3,530
Dividend income	354	568	708	377	137	104
Foreign exchange income	857	298	1,887	577	328	11
Gain on securities - net	11,763	5,255	343	1,786	8,466	222
Net gain on derecognition of financial assets measured at amortised cost	1,148	-	-	-	-	-
Other income - net	1,193	4,168	306	61	382	73
Total non-markup / interest income	26,689	17,718	10,576	7,904	13,046	3,940
Total income	70,846	58,663	41,335	37,780	36,371	30,696
NON MARK-UP / INTEREST EXPENSES						
Operating expenses	49,900	37,120	27,374	20,637	16,880	14,453
Workers welfare fund	491	324	289	363	335	285
Other charges	7	55	43	13	304	139
Total non-markup / interest expenses	50,398	37,498	27,705	21,014	17,519	14,876
Profit before provisions	20,448	21,165	13,630	16,766	18,852	15,820
Provisions and write offs - net	(4,117)	(53)	(4,878)	(1,642)	6,862	1,776
PROFIT BEFORE TAXATION	24,565	21,218	18,508	18,408	11,989	14,044
Taxation - net	11,189	9,879	7,673	5,968	5,046	5,795
PROFIT AFTER TAXATION	13,375	11,339	10,834	12,440	6,944	8,249
Basic earnings per share	4.09	3.47	3.31	4.18	2.63	3.12
Diluted earnings per share	4.09	3.47	3.31	4.18	2.63	3.12

SIX YEAR PROFIT ANALYSIS

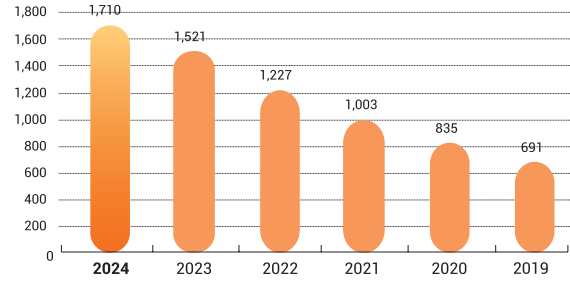


ANALYSIS OF THE FINANCIAL PERFORMANCE

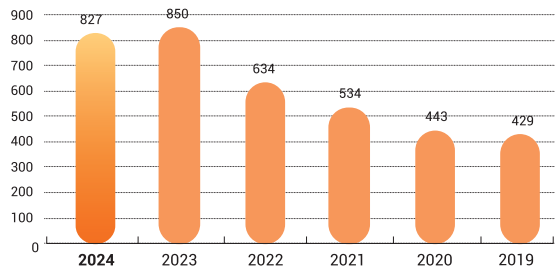
TOTAL ASSETS - CAGR 22%



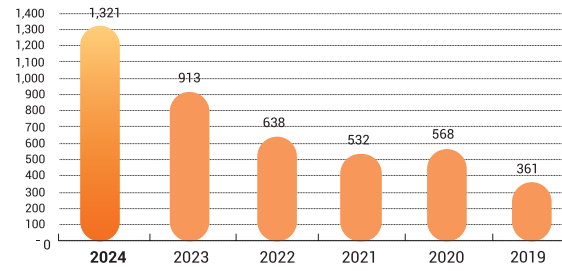
DEPOSITS - CAGR 19%



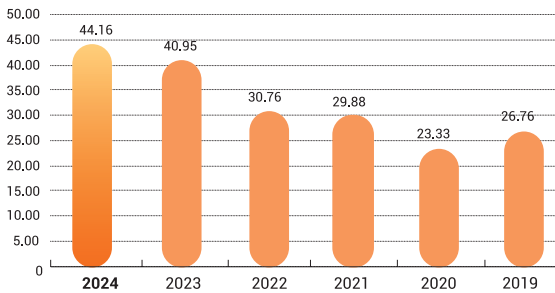
GROSS ADVANCES - CAGR 12%



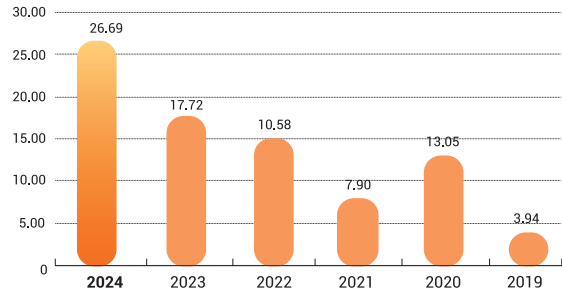
INVESTMENTS - NET - CAGR 36%



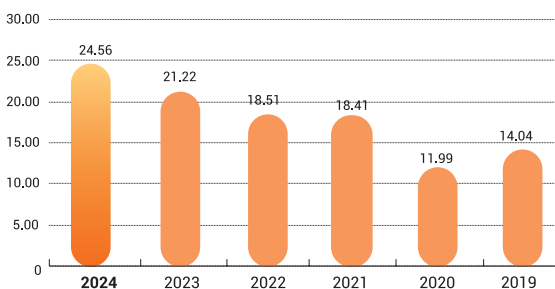
NET INTEREST MARGIN - CAGR 14%



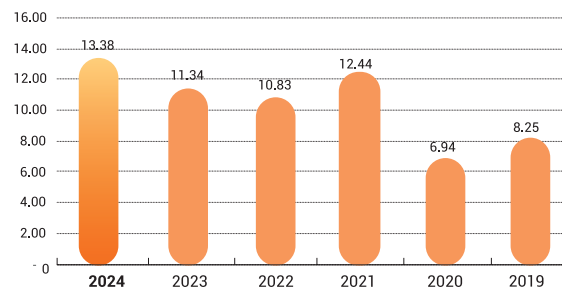
NON MARKUP INCOME - CAGR 39%



PROFIT BEFORE TAX - CAGR 15%



PROFIT AFTER TAX - CAGR 12%



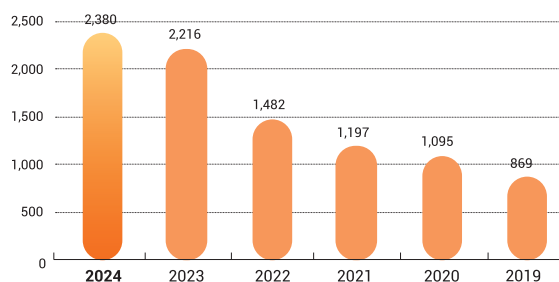
SIX YEARS PERFORMANCE REVIEW

Statement of Financial Position

TOTAL ASSETS

As of December 31, 2024, Bank's Total Assets stood at Rs. 2.4 Trillion as against Rs. 869 Billion as of December 31, 2019 registering a CAGR of 22%. This increase in Bank's assets is mainly due to significant growth in Deposits & Borrowing and resultant growth in Advances and Investments. In order to enhance its footprints in different regions of the country to increase share of wallet, the Bank continued to expand its Branch Network over last six years. During the year 2024, 85 new Branches were opened and the Branch Network now stands at 900 Branches as against 624 Branches as of December 31, 2019.

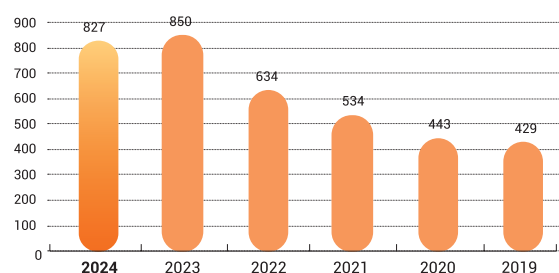
TOTAL ASSETS - CAGR 22%



GROSS ADVANCES

As of December 31, 2024, the Gross Advances stood at Rs. 850 Billion as against Rs. 429 Billion as of December 31, 2019 with a CAGR of 12%. Apart from growth in Corporate/Commercial portfolio, the Bank focused on SME, Agriculture, Consumer and Retail Finance. In this regard, new products were introduced, tailored to the specific needs of different segments of customers. The Lending portfolio under Taqwa Islamic Banking has also witnessed significant growth over the years. The Gross Advances to Deposits ratio stood at 48% as against 62% as of December 31, 2019.

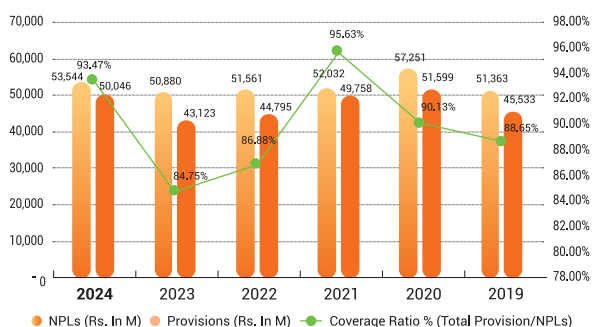
GROSS ADVANCES - CAGR 12%



NPLs

The Bank has been making all out efforts for recovery of its legacy NPLs portfolio and significant recovery has been made in this regard. In this regard, matter has been taken up at different legal forums for recovery/regularization of NPLs. As on December 31, 2024, NPLs % reduced to 6.5% as against 11.6% as of December 31, 2019. Despite significant growth in Advances portfolio, the Bank has been successful in avoiding any major addition in NPLs despite very challenging operating/economic conditions. Further, the Bank is fully compliant with provisioning requirements under Prudential Regulations of SBP and IFRS-9.

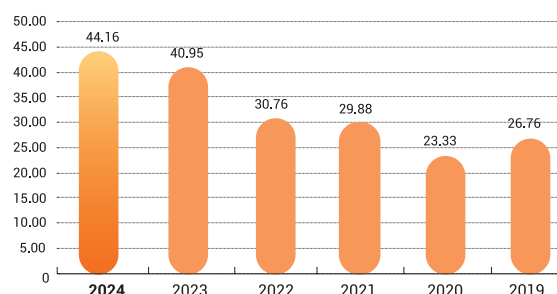
NON PERFORMING LOANS



NET INVESTMENTS

Bank's Investments have registered significant growth over the years. In line with Bank's strategy to improve the risk profile of assets, major concentration of Bank's Investments has been maintained in Government Securities. As of December 31, 2024, Bank's net Investments stood at Rs. 1,321 Billion as against Rs. 361 Billion as of December 31, 2019 registering a CAGR of 36%.

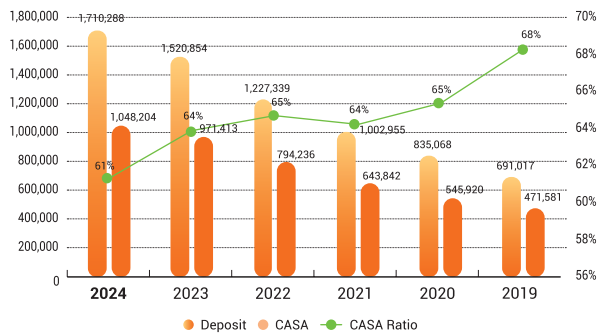
NET INTEREST MARGIN - CAGR 14%



SIX YEARS PERFORMANCE REVIEW

DEPOSITS

In order to enhance its presence in untapped areas and improve business volumes, the Bank has continuously focused on expanding its Branch Network and, accordingly, 324 new Branches have been opened across the country during last 6 years. Further, Bank's product lines have been revamped in line with customers' needs while improving upon service quality and efficiency. The Bank has especially focused on introducing new Digital Banking Products like Internet Banking, Mobile Banking etc. As of December 31, 2024 Deposits stood at Rs. 1,710 Billion as against Rs. 691 Billion as of December 31, 2019 registering a CAGR of 19%. The Bank is providing 24/7 Banking Services to its valued clients through its various Digital Banking Products/Services.



Profit And Loss Account

NET INTEREST MARGIN

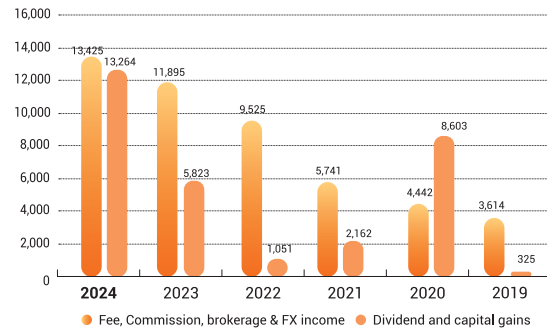
Bank's Strategic Business Plan envisages the strategy to focus on growth in Deposits with a improved mix of low cost CASA Deposits. Further, the Bank has been successful in deploying the funds in different lucrative avenues of Lending and Investments with generation of steady revenue streams. Accordingly, Bank's NIM has significantly improved to Rs. 44.16 billion in year 2024 as against Rs. 26.76 billion during year 2019 thereby registering a CAGR of 14%.

NON MARKUP INCOME

In order to improve Non-markup Income, the Bank has been focusing on introducing new products and services along with deepening of relationship with existing clients to procure incremental business. The Fee/FX/Other Income has improved to Rs. 13.43 Billion in year 2024 as against Rs. 3.61 Billion during year 2019 with a CAGR of 25%. Owing to efficient handling of investments portfolio by Bank's

Treasury, significant surplus on investments were accrued on the Books. Accordingly, the Bank was able to realize significant capital gains during last 6 years. The Dividend and Capital Gains during year 2024 stood at Rs. 13.26 Billion as against Rs. 0.33 Billion during year 2019.

SIX YEAR - NON MARKUP INCOME



OPERATING EXPENSES

During year 2024, the Operating Expenses stood at Rs. 49.90 Billion as against Rs. 14.45 Billion during year 2019. During the period, 324 Branches have been opened to expand the Bank's outreach resulting in rise in Personnel Cost & Property Expenses. The Bank has also invested significantly in new technologies including implementation/upgradation of new Core Banking System (Flexcube) and other applications in line with Bank's growth strategy. The Bank has also implemented austerity measures to keep a check on its other operating expenses and keep them in line with inflationary parameters and growth in business volumes.

PROVISIONS & WRITE OFFS

During year 2024, net provision of Rs. (412) Billion has been reversed on account of recovery/regularization of NPLs as against provision charge of Rs. 1.78 billion during year 2019. The Bank is fully compliant with Provisioning requirements under SBP Prudential Regulations and IFRS-9.

PROFIT BEFORE TAX

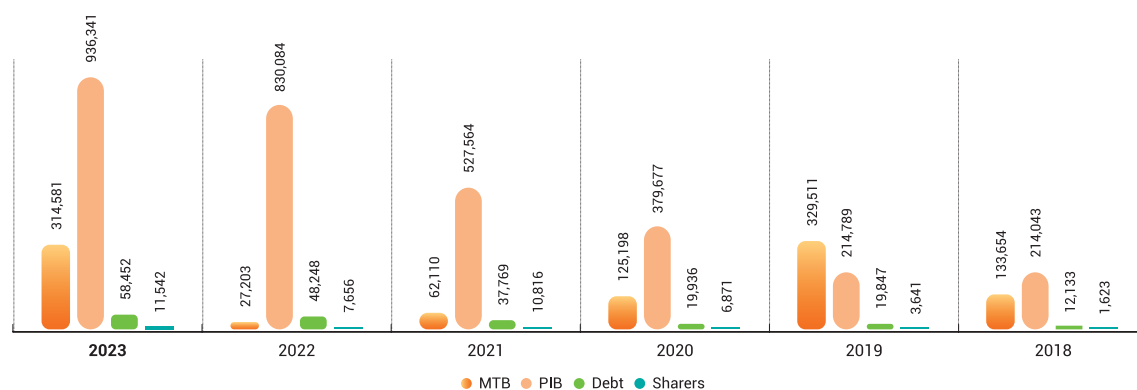
Bank has been successful in posting a consistent growth in Profit Before Tax during 2019-2024. During year 2024, despite extremely challenging operating/economic conditions, the Bank posted highest ever Profit Before Tax of Rs. 24.57 Billion as against Rs. 14.04 Billion during year 2019 registering a CAGR of 12%.

INVESTMENTS SEGMENT WISE

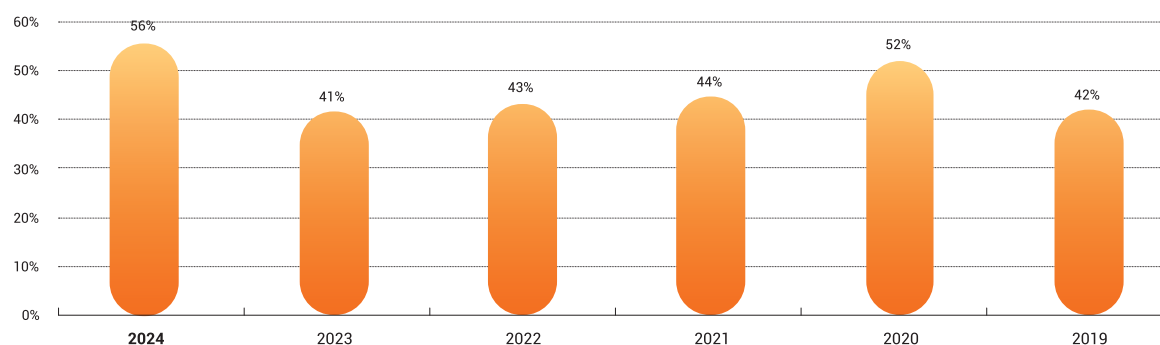
INVESTMENT BY CATEGORY

	2024	2023	2022	2021	2020	2019
Rupees in million						
Investment by Category						
MTBs	314,581	27,203	62,110	125,198	329,511	133,654
PIBs	936,341	830,084	527,564	379,677	214,789	214,043
Debt	58,452	48,248	37,769	19,936	19,847	12,133
Shares	11,542	7,656	10,816	6,871	3,641	1,623
Total	1,320,916	913,191	638,259	531,683	567,789	361,453
Investment at cost						
FVTPL / Held for trading securities	95,261	44,070	6,431	33,507	19,147	9,962
FVOCI / Available for sale securities	1,082,977	779,709	553,323	451,369	487,557	291,838
Amortized cost / Held to maturity securities	138,761	98,548	96,884	61,300	60,484	59,762
Subsidiaries	1,375	275	165	165	165	165
Total investments	1,318,375	922,602	656,803	546,340	567,353	361,727
Investment at market value						
FVTPL / Held for trading securities	96,093	44,125	6,368	33,528	19,148	9,958
FVOCI / Available for sale securities	1,084,871	770,408	535,007	436,856	488,157	291,733
Amortized cost / Held to maturity securities	138,741	98,548	96,884	61,299	60,483	59,762
Subsidiaries	1,210	110	-	-	-	-
Total investments	1,320,916	913,191	638,259	531,683	567,789	361,453

CATEGORY OF INVESTMENTS



INVESTMENTS TO TOTAL ASSETS %



SIX YEARS' VERTICAL ANALYSIS

	2024		2023		2022		2021		2020		2019	
	Rs Min	%	Rs Min	%	Rs Min	%	Rs Min	%	Rs Min	%	Rs Min	%
Statement of Financial Position												
ASSETS												
Cash and balances with												
treasury banks	100,773	4%	100,894	5%	73,203	5%	71,319	6%	69,272	6%	53,415	6%
Balances with other banks	3,261	0%	8,283	0%	4,814	0%	8,718	1%	2,398	0%	10,311	1%
Lendings to financial institutions	14,769	1%	144,961	7%	69,819	5%	30,980	3%	16,087	1%	4,060	0%
Investments - net	1,320,916	56%	913,191	41%	638,259	43%	531,683	44%	567,789	52%	361,453	42%
Advances - net	777,397	33%	806,387	36%	589,581	40%	484,405	40%	391,161	36%	383,313	44%
Fixed assets	28,555	1%	20,789	1%	18,237	1%	11,940	1%	8,557	1%	8,877	1%
ROU assets	12,866	1%	12,424	1%	12,102	1%	7,892	1%	6,256	1%	6,342	1%
Intangible assets	2,472	0%	2,091	0%	1,768	0%	1,101	0%	689	0%	793	0%
Deferred tax assets - net	9,051	0%	10,243	0%	14,555	1%	13,696	1%	7,774	1%	6,568	1%
Other assets - net	109,919	5%	196,916	9%	59,551	4%	35,218	3%	25,465	2%	33,797	4%
	2,379,979	100%	2,216,180	100%	1,481,890	100%	1,196,952	100%	1,095,446	100%	868,928	100%
LIABILITIES												
Bills payable	7,637	0%	5,508	0%	6,324	0%	10,109	1%	4,169	0%	3,421	0%
Borrowings	409,006	17%	453,966	20%	80,820	5%	71,323	6%	154,841	14%	77,045	9%
Deposits and other accounts	1,710,288	72%	1,520,854	69%	1,227,339	83%	1,002,955	84%	835,068	76%	691,017	80%
Lease liabilities	17,101	1%	15,727	1%	14,353	1%	9,480	1%	7,298	1%	6,718	1%
Subordinated debts	30,820	1%	30,205	1%	17,204	1%	7,789	1%	6,792	1%	8,794	1%
Other liabilities	112,596	5%	109,166	5%	70,798	5%	40,463	3%	35,017	3%	35,250	4%
	2,287,448	96%	2,135,425	96%	1,416,838	96%	1,142,119	95%	1,043,185	95%	822,245	95%
NET ASSETS	92,531	4%	80,755	4%	65,052	4%	54,833	5%	52,262	5%	46,682	5%
REPRESENTED BY												
Share capital - net	32,453	1%	32,453	1%	29,478	2%	26,174	2%	26,174	2%	26,174	3%
Reserves	17,627	1%	14,952	1%	12,684	1%	10,517	1%	8,029	1%	6,640	1%
Surplus on revaluation of assets - net of tax	7,954	0%	1,829	0%	(2,323)	0%	(1,369)	0%	5,955	1%	5,371	1%
Unappropriated profit / (Accumulated Losses)	34,497	1%	31,522	1%	25,213	2%	19,511	2%	12,103	1%	8,497	1%
	92,531	4%	80,755	4%	65,052	4%	54,833	5%	52,262	5%	46,682	5%
Profit & Loss Account												
Mark-up / return / interest earned	343,791	93%	327,194	95%	137,168	93%	81,651	91%	86,019	87%	80,867	95%
Mark-up / return / interest expensed	(299,634)	-81%	(286,248)	-83%	(106,410)	-72%	(51,775)	-58%	(62,694)	-63%	(54,110)	-64%
Net mark-up / interest income	44,157	12%	40,946	12%	30,758	21%	29,876	33%	23,325	24%	26,757	32%
Non mark-up / interest income	26,689	7%	17,718	5%	10,576	7%	7,904	9%	13,046	13%	3,940	5%
Total income	70,846	19%	58,663	17%	41,335	28%	37,780	42%	36,371	37%	30,696	36%
Non mark-up / interest expenses	(50,398)	-14%	(37,498)	-11%	(27,705)	-19%	(21,014)	-23%	(17,519)	-18%	(14,876)	-18%
Profit before provisions	20,448	6%	21,165	6%	13,630	9%	16,766	19%	18,852	19%	15,820	19%
Provisions and write offs - net	4,117	1%	53	0%	4,878	3%	1,642	2%	(6,862)	-7%	(1,776)	-2%
Profit before taxation	24,565	7%	21,218	6%	18,508	13%	18,408	21%	11,989	12%	14,044	17%
Taxation - net	(11,189)	-3%	(9,879)	-3%	(7,673)	-5%	(5,968)	-7%	(5,046)	-5%	(5,795)	-7%
Profit after taxation	13,375	4%	11,339	3%	10,834	7%	12,440	14%	6,944	7%	8,249	10%

Investments & Advances remained major components of Asset Mix of the Bank. The Bank opted to channelize incremental funds in Risk Free Investments and grow Advances Book in a very careful manner. Accordingly, the mix of Advances-net reduced to 33% in 2024 as against 44% in year 2019. The mix of Investments improved to 56% as against 42% in year 2019.

Owing to Branch Expansion and products diversification, the Bank was able to post a steady growth in Deposits with a CAGR of 19%. As of December 31, 2024, the Mix of Deposits and Borrowings stood at 72% & 17%, respectively.

Markup Income has shown a steady growth with main contribution from income on Advances and Investments. The contribution of markup income constitutes 93% of the total revenue for year 2024. Markup Expense has also increased due to growth in Deposit base and rise in Borrowings/Subordinate Loans. Concentration of Non Markup Income for year 2024 remained at 7% as against 5% during year 2023. The concentration of Non Markup Expense remained at 14% & 11% for the years 2024 & 2023, respectively. The rise in Non-Markup Expenses is in line with Branch Expansion, investment in new technologies and inflationary parameters.

SIX YEARS' HORIZONTAL ANALYSIS

	2024		2023		2022		2021		2020		2019	
	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%	Rs Mln	%
Statement of Financial Position												
ASSETS												
Cash and balances with treasury banks	100,773	0%	100,894	38%	73,203	3%	71,319	3%	69,272	30%	53,415	23%
Balances with other banks	3,261	-61%	8,283	72%	4,814	-45%	8,718	264%	2,398	-77%	10,311	78%
Lendings to financial institutions	14,769	-90%	144,961	108%	69,819	125%	30,980	93%	16,087	296%	4,060	-85%
Investments - net	1,320,916	45%	913,191	43%	638,259	20%	531,683	-6%	567,789	57%	361,453	72%
Advances - net	777,397	-4%	806,387	37%	589,581	22%	484,405	24%	391,161	2%	383,313	0%
Fixed assets	28,555	37%	20,789	14%	18,237	53%	11,940	40%	8,557	-4%	8,877	1%
ROU assets	12,866	4%	12,424	3%	12,102	53%	7,892	26%	6,256	-1%	6,342	100%
Intangible assets	2,472	18%	2,091	18%	1,768	61%	1,101	60%	689	-13%	793	-11%
Deferred tax assets - net	9,051	-12%	10,243	-30%	14,555	6%	13,696	76%	7,774	18%	6,568	-18%
Other assets - net	109,919	-44%	196,916	231%	59,551	69%	35,218	38%	25,465	-25%	33,797	23%
	2,379,979	7%	2,216,180	50%	1,481,890	24%	1,196,952	9%	1,095,446	26%	868,928	22%
LIABILITIES												
Bills payable	7,637	39%	5,508	-13%	6,324	-37%	10,109	143%	4,169	22%	3,421	-4%
Borrowings	409,006	-10%	453,966	462%	80,820	13%	71,323	-54%	154,841	101%	77,045	84%
Deposits and other accounts	1,710,288	12%	1,520,854	24%	1,227,339	22%	1,002,955	20%	835,068	21%	691,017	16%
Lease liabilities	17,101	9%	15,727	10%	14,353	51%	9,480	30%	7,298	9%	6,718	100%
Subordinated debts	30,820	2%	30,205	76%	17,204	121%	7,789	15%	6,792	-23%	8,794	0%
Other liabilities	112,596	3%	109,166	54%	70,798	75%	40,463	16%	35,017	-1%	35,250	31%
	2,287,448	7%	2,135,425	51%	1,416,838	24%	1,142,119	9%	1,043,185	27%	822,245	22%
NET ASSETS												
	92,531	15%	80,755	24%	65,052	19%	54,833	5%	52,262	12%	46,682	24%
REPRESENTED BY												
Share capital - net	32,453	0%	32,453	10%	29,478	13%	26,174	0%	26,174	0%	26,174	0%
Reserves	17,627	18%	14,952	18%	12,684	21%	10,517	31%	8,029	21%	6,640	33%
Surplus on revaluation of assets - net of tax	7,954	335%	1,829	-179%	(2,323)	70%	(1,369)	-123%	5,955	11%	5,371	65%
Unappropriated profit	34,497	9%	31,522	25%	25,213	29%	19,511	61%	12,103	42%	8,497	158%
	92,531	15%	80,755	24%	65,052	19%	54,833	5%	52,262	12%	46,682	24%
Profit & Loss Account												
Mark-up / return / interest earned	343,791	5%	327,194	139%	137,168	68%	81,651	-5%	86,019	6%	80,867	72%
Mark-up / return / interest expensed	(299,634)	5%	(286,248)	169%	(106,410)	106%	(51,775)	-17%	(62,694)	16%	(54,110)	102%
Net mark-up / interest income	44,157	8%	40,946	33%	30,758	3%	29,876	28%	23,325	-13%	26,757	33%
Non mark-up / interest income	26,689	51%	17,718	68%	10,576	34%	7,904	-39%	13,046	231%	3,940	7%
Total income	70,846	21%	58,663	42%	41,335	9%	37,780	4%	36,371	18%	30,696	29%
Non mark-up / interest expenses	(50,398)	34%	(37,498)	35%	(27,705)	32%	(21,014)	20%	(17,519)	18%	(14,876)	17%
Profit before provisions	20,448	-3%	21,165	55%	13,630	-19%	16,766	-11%	18,852	19%	15,820	43%
Provisions and write offs - net	4,117	7678%	53	-99%	4,878	197%	1,642	-124%	(6,862)	286%	(1,776)	-255%
Profit before taxation	24,565	16%	21,218	15%	18,508	1%	18,408	54%	11,989	-15%	14,044	15%
Taxation - net	(11,189)	13%	(9,879)	29%	(7,673)	29%	(5,968)	18%	(5,046)	-13%	(5,795)	25%
Profit after taxation	13,375	18%	11,339	5%	10,834	-13%	12,440	79%	6,944	-16%	8,249	9%

Bank's Asset Base has registered consistent growth during 2019-2024 and it crossed Rs. 20 Trillion mark in 2023. During year 2024, Total Assets registered growth of 7% while CAGR for 2019-24 remained at 22%.

Deposits also grew at a steady rate with a CAGR of 19%. Highest growth of 24% was registered in year 2023. During the period 2019-2024, 324 Branches were opened by the Bank.

Owing to consistent growth in profitability, the Equity registered a steady growth. The YOY growth for year 2024 remained at 15%. On profitability side, Markup Income of the Bank registered a CAGR of 39% during 2019-2024. The main components were Markup earned on Advances & Investments. In line with Bank's strategy to grow Advances portfolio cautiously and divert incremental funds towards investment in risk free Government Securities, the major contribution came from Markup Income on Investments.

Markup Expense also registered a CAGR of 49% due to above stated growth in Deposits. It also includes impact of change in Minimum Profit Rates on PLS Deposits in line with change in SBP Policy Rate. The Cost of Deposits was effectively managed by the Bank through focus on low cost CASA Deposits.

Non Markup Income registered as CAGR of 39% during 2019-2024. The main contribution was made by Capital Gains realized on Securities during different years. The Fee Based Income also registered as steady growth. Non-Markup Expenses registered a CAGR of 26%. The rise is mainly on account of personnel/property expenses in line with expansion in Branch network (324 Branches added), inflation and investment in new technologies.

Provision Reversal for year 2024 stood at Rs. (4.12) Billion as against Provision Reversal of Rs. (0.05) Billion during year 2023. The Charge of Rs. 6.9 Billion for year 2020 includes General Provision of Rs. 3.3 Billion and Specific Provision of Rs. 1.7 Billion on subjective basis. The Bank is fully compliant with the provisioning requirements under prudential regulations of SBP and IFRS-9.

SIX YEARS' FINANCIAL PERFORMANCE

FINANCIAL RATIOS 2019-2024

	2024	2023	2022	2021	2020	2019	
	Rupees in million						
Profit and loss account							
Mark-up/ return earned	343,791	327,194	137,168	81,651	86,019	80,867	
Mark-up/ return expensed	299,634	286,248	106,410	51,775	62,694	54,110	
Net interest margin	44,157	40,946	30,758	29,876	23,325	26,757	
Fee, Commission, brokerage, FX and other income	13,425	11,895	9,525	5,741	4,442	3,614	
Dividend and capital gains	13,264	5,823	1,051	2,162	8,603	325	
Total income	70,846	58,663	41,335	37,780	36,371	30,696	
Total Non markup expenses	50,398	37,498	27,705	21,014	17,519	14,876	
Operating profit before tax and provision	20,448	21,165	13,630	16,766	18,852	15,820	
WWF	491	324	289	363	335	285	
Admin expenses	49,900	37,120	27,374	20,637	16,880	14,453	
Provisions / write-offs	(4,117)	(53)	(4,878)	(1,642)	6,862	1,776	
Profit before tax	24,565	21,218	18,508	18,408	11,989	14,044	
Profit after tax	13,375	11,339	10,834	12,440	6,944	8,249	
Cash / stock dividend *	5,889	3,272	2,974	3,305	2,644	1,983	
Included dividends accounted after year end							
Statement of Financial Position							
Authorised capital	50,000	50,000	50,000	50,000	50,000	50,000	
Paid up capital - net	32,453	32,453	29,478	26,174	26,174	26,174	
Reserves	17,627	14,952	12,684	10,517	8,029	6,640	
Unappropriated Profit	34,497	31,522	25,213	19,511	12,103	8,497	
Shareholder's equity	84,577	78,926	67,375	56,202	46,306	41,311	
Surplus on revaluation of assets - net of tax	7,954	1,829	(2,323)	(1,369)	5,955	5,371	
Total Assets	2,379,979	2,216,180	1,481,890	1,196,952	1,095,446	868,928	
Earning Assets	2,117,206	1,868,086	1,297,199	1,054,108	972,981	747,797	
Gross Advances	827,443	849,510	634,376	534,163	442,760	428,846	
Advances - net of provisions	777,397	806,387	589,581	484,405	391,161	383,313	
Non-Performing Loans (NPLs)	53,544	50,880	51,561	52,032	57,251	51,363	
Investments	1,320,916	913,191	638,259	531,683	567,789	361,453	
Total Liabilities	2,287,448	2,135,425	1,416,838	1,142,119	1,043,185	822,245	
Deposits	1,710,288	1,520,854	1,227,339	1,002,955	835,068	691,017	
Current & Saving Deposits (CASA)	1,048,204	971,413	794,236	643,842	545,920	471,581	
Borrowings	409,006	453,966	80,820	71,323	154,841	77,045	
Interest bearing Liabilities	1,447,183	1,285,253	722,736	596,619	583,269	426,088	
Contingencies and Commitments	512,546	542,766	501,638	469,024	213,750	195,225	
Profitability ratios							
Profit before tax ratio	%	7.15%	6.48%	13.49%	22.54%	13.94%	17.37%
Gross Yield on Average Earning Assets	%	17.25%	20.67%	11.67%	8.06%	10.00%	11.85%
Gross Yield on Avg. Earning Assets (incl. dividend & capital gains)	%	17.92%	21.04%	11.76%	8.27%	11.00%	11.90%
Gross Spread	%	12.84%	12.51%	22.42%	36.59%	27.12%	33.09%
Net markup/ interest margin	%	1.86%	1.85%	2.08%	2.50%	2.13%	3.08%

		2024	2023	2022	2021	2020	2019
Rupees in million							
Non interest income to total income	%	7.20%	5.14%	7.16%	8.83%	13.17%	4.65%
Return on average equity (ROE)	%	16.36%	15.50%	17.53%	24.27%	15.85%	21.77%
Return on average assets (ROA)	%	0.58%	0.61%	0.81%	1.09%	0.71%	1.04%
Return on average investment (ROI)	%	1.20%	1.46%	1.85%	2.26%	1.49%	2.89%
Return on Capital Employed (ROCE)	%	16.36%	15.50%	17.53%	24.27%	15.85%	21.77%
Interest Ratio	%	87.16%	87.49%	77.58%	63.41%	72.88%	66.91%
Non markup/ interest income to total assets	%	1.12%	0.80%	0.71%	0.66%	1.19%	0.45%
Net markup/ interest income(after provision)to total assets	%	2.03%	1.85%	2.40%	2.63%	1.50%	2.87%
Markup/interest expense to markup/interest income	%	87.16%	87.49%	77.58%	63.41%	72.88%	66.91%
Admin expense to profit before tax	Times	2.03	1.75	1.48	1.12	1.41	1.03
Operating Expense Ratio	Times	2.05	1.77	1.50	1.14	1.46	1.06
Gain Ratio	%	16.60%	8.96%	0.83%	4.73%	23.28%	0.72%
Net investment in Finance Lease to Total Assets	%	2.80%	2.13%	2.63%	3.11%	2.87%	3.80%
Admin Exp to Profit before Tax	%	203.14%	174.94%	147.91%	112.11%	140.79%	102.91%
Non-markup/ interest expense to total income	%	13.60%	10.87%	18.75%	23.46%	17.68%	17.54%
Admin expense to non- markup income	Times	1.87	2.10	2.59	2.61	1.29	3.67
Cost to income ratio	%	71.14%	63.92%	67.03%	55.62%	48.17%	48.46%
Cost to income ratio (excluding WWF)	%	70.44%	63.37%	66.33%	54.66%	47.25%	47.53%
Cost to income ratio (adjusted)	%	60.76%	63.37%	66.33%	54.66%	47.25%	47.53%
Shareholder funds	%	3.55%	3.56%	4.55%	4.70%	4.23%	4.75%
Total shareholder return	%	17.00%	15.95%	17.40%	22.65%	15.96%	22.40%
Return on shareholder funds	%	17.00%	15.95%	17.40%	22.65%	15.96%	22.40%
Investment ratios / Market ratios							
Earnings per share (before tax)	Rs	7.51	6.49	5.66	6.19	4.54	5.31
Earnings per share (after tax)	Rs	4.09	3.47	3.31	4.18	2.63	3.12
Breakup value per share / Net assets per share:							
- without surplus on revaluation of fixed assets & investments	Rs	25.852	24.125	22.654	21.259	17.516	15.626
- without surplus on revaluation of fixed assets	Rs	26.442	23.461	20.391	19.307	19.051	16.934
- Including Investment in Related Party at market value							
and also with Surplus on Revaluation of fixed assets	Rs	27.973	25.578	24.502	23.179	18.658	16.816
- with surplus on revaluation of fixed assets & investments	Rs	28.283	24.684	21.872	20.741	19.768	17.658
Cash / stock Dividend	%	18.00%	10.00%	10.00%	12.50%	10.00%	7.50%
Dividend per share	%	1.8	1	1	1.25	1	0.75
Dividend Yield ratio	%	30.11%	23.23%	16.00%	14.67%	10.19%	6.89%
Dividend Payout ratio	%	44.03%	28.85%	30.20%	29.88%	38.07%	24.04%
Price to book value ratio	Times	0.38	0.26	0.21	0.41	0.46	0.64
Price to earning ratio	Times	1.46	1.24	1.89	2.04	3.74	3.49
Dividend cover ratio	Times	2.27	3.47	3.31	3.35	2.63	4.16
Share Information							
Market value per share - Dec 31	Rs	10.81	6.48	4.57	8.47	9.14	11.33
High - during the year	Rs	11.03	8.20	8.80	10	14.33	14.57
Low - during the year	Rs	4.59	3.17	4.45	7.61	6.52	6.97

SIX YEARS' FINANCIAL PERFORMANCE

FINANCIAL RATIOS 2019-2024

		2024	2023	2022	2021	2020	2019
		Rupees in million					
Market Capitalisation	Rs in million	35,366	21,200	13,592	22,392	24,163	29,953
Asset Quality and Liquidity ratios							
Gross Advances to deposits ratio / Credit - Deposit ratio	%	48.38%	55.86%	51.69%	53.26%	53.02%	62.06%
Gross Advances to deposits & borrowings ratio	%	39.04%	43.02%	48.49%	49.72%	44.73%	55.83%
Net Advances to deposits ratio	%	45.45%	53.02%	48.04%	48.30%	46.84%	55.47%
Investments to deposits ratio	%	77.23%	60.04%	52.00%	53.01%	67.99%	52.31%
Cost of Funds	%	15.72%	15.95%	8.89%	5.16%	7.09%	7.93%
Weighted Average Cost of Deposits	%	15.24%	14.78%	8.87%	5.12%	7.04%	7.68%
Cash flow coverage ratio	Times	1.50	1.24	1.40	(0.57)	3.77	3.80
CASA to total deposits	%	61.29%	63.87%	64.71%	64.19%	65.37%	68.24%
Advances net to total assets	%	32.66%	36.39%	39.79%	40.47%	35.71%	44.11%
NPLs to Gross advances ratio	%	6.47%	5.99%	8.13%	9.74%	12.93%	11.98%
Provision to Gross advances ratio	%	6.05%	5.08%	7.06%	9.32%	11.65%	10.62%
NPLs to Shareholders Equity	%	63.31%	64.47%	76.53%	92.58%	123.64%	124.33%
Coverage Ratio (specific provision/ NPLs)	%	83.53%	83.39%	85.68%	89.76%	83.58%	87.84%
Coverage Ratio (total provision/ NPLs)	%	93.47%	84.75%	86.88%	95.63%	90.13%	88.65%
Earning assets to total assets ratio	%	88.96%	84.29%	87.54%	88.07%	88.82%	86.06%
Investment to deposit ratio	%	77.23%	60.04%	52.00%	53.01%	67.99%	52.31%
Investments to total assets ratio	%	55.50%	41.21%	43.07%	44.42%	51.83%	41.60%
Cash & Cash Equivalents to Total Assets	%	4.35%	4.92%	5.26%	6.69%	6.54%	7.32%
Cash to Current Liabilities	%	4.82%	5.38%	6.02%	7.70%	7.24%	8.16%
Deposits to total assets	%	71.86%	68.63%	82.82%	83.79%	76.23%	79.53%
NPLs write off to NPLs provisions	%	-7.70%	-3.35%	-11.08%	-3.70%	11.76%	3.63%
Total liabilities to total assets	%	96.11%	96.36%	95.61%	95.42%	95.23%	94.63%
Commitments & contingencies to total equity	Times	6.06	6.88	7.45	8.35	4.62	4.73
Earning assets to interest bearing Liabilities	Times	1.46	1.45	1.79	1.77	1.67	1.76
Deposits to shareholder equity	Times	20.22	19.27	18.22	17.85	18.03	16.73
Net interest income as percentage of working funds	%	2.22%	2.59%	2.62%	2.95%	2.71%	3.92%
Non interest income as percentage of working funds	%	1.34%	1.12%	0.90%	0.78%	1.52%	0.58%
Assets to Equity	Times	25.72	27.44	22.78	21.83	20.96	18.61
Current / Quick Ratio	Times	1.09	1.08	1.11	1.12	1.08	1.08
Efficiency ratio	%	67.47%	62.38%	59.84%	53.04%	57.81%	51.22%
Cash reserve ratio	%	3.94%	4.15%	3.62%	4.38%	4.20%	3.89%
Liquid assets to total assets ratio	%	60.18%	45.40%	47.32%	49.89%	57.02%	48.08%
Gross non performing assets to gross advances	%	6.96%	6.62%	9.33%	11.09%	14.65%	13.64%
Gross non performing assets to gross advances & investments	%	2.68%	3.17%	4.59%	5.48%	6.42%	7.40%
Non-Performing loans to Total Loans	%	6.47%	5.99%	8.13%	9.74%	12.93%	11.98%
Debt to equity ratio (as per market value)	Times	0.32	0.43	0.35	0.15	0.14	0.17
Debt to equity ratio (as per book value)	Times	0.33	0.37	0.26	0.14	0.13	0.19

		2024	2023	2022	2021	2020	2019
		Rupees in million					
Statutory liquidity reserve ratio	%	79.09%	60.49%	52.41%	52.69%	68.53%	52.88%
Risk Adequacy							
Tier I Capital	Rs in million	96,392	86,194	61,876	43,994	41,937	37,926
Total Eligible Capital	Rs in million	121,222	102,678	68,272	53,333	57,207	49,669
Risk Weighted Assets (RWA)	Rs in million	676,180	558,951	520,751	434,510	352,514	335,542
Tier I to RWA	%	14.26%	15.42%	11.88%	10.12%	11.90%	11.30%
Common equity tier 1 capital adequacy ratio	%	12.49%	13.29%	10.34%	10.12%	11.90%	11.30%
RWA to total assets	%	28.41%	25.22%	35.14%	36.30%	32.18%	38.62%
Capital Adequacy Ratio	%	17.93%	18.37%	13.11%	12.27%	16.23%	14.80%
Net Return on Average RWA	%	2.17%	2.10%	2.27%	3.16%	2.02%	2.62%
Capital ratio	%	3.55%	3.56%	4.55%	4.70%	4.23%	4.75%
DuPont Analysis							
Net Operating Margin		18.88%	19.33%	26.21%	32.93%	19.09%	26.87%
Asset Utilization		3.08%	3.17%	3.09%	3.30%	3.70%	3.88%
Leverage Ratio / Equity Multiplier		26.52	25.36	22.35	21.41	19.85	18.76
Industry Share							
Deposits	%	6.22%	5.22%	5.23%	4.27%	3.84%	3.73%
Advances	%	6.66%	6.62%	4.99%	4.10%	3.87%	4.62%
Investments	%	5.68%	3.51%	3.47%	2.89%	3.90%	3.03%
Total assets	%	5.51%	4.78%	4.14%	3.34%	3.64%	3.46%
Market Capitalisation	Rs in million	35,366	21,200	13,592	22,392	24,163	29,953

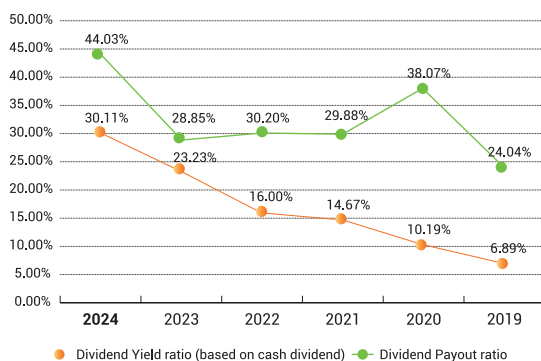
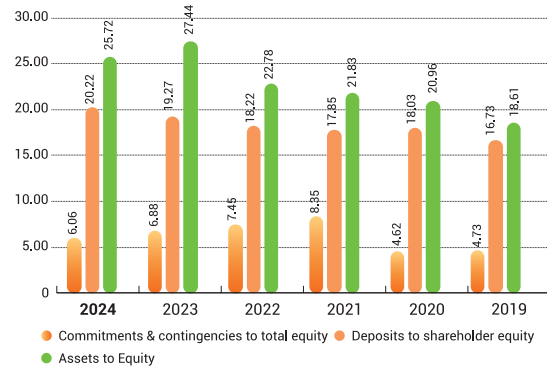
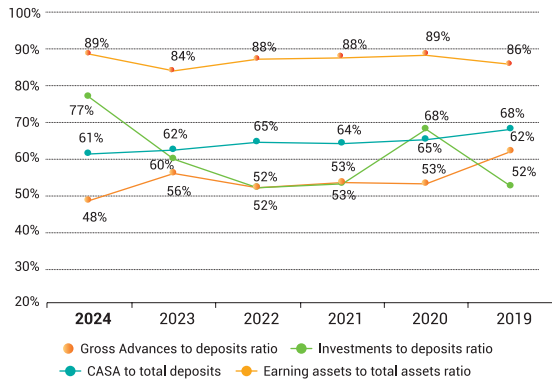
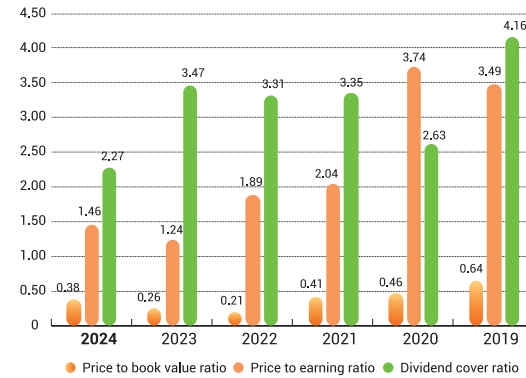
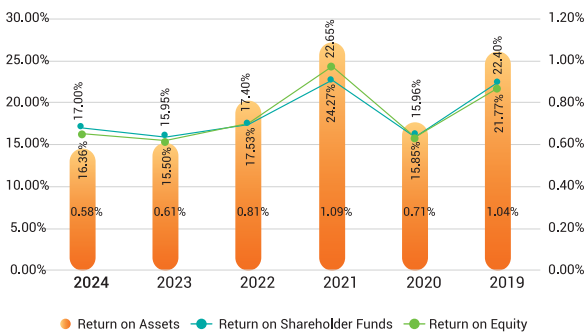
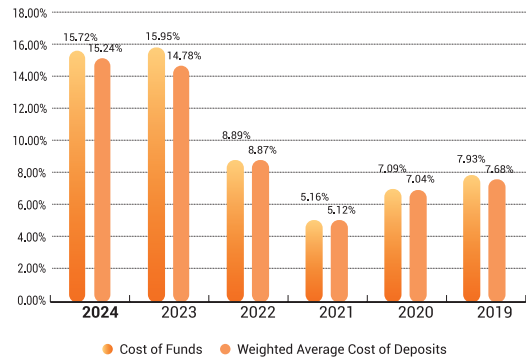
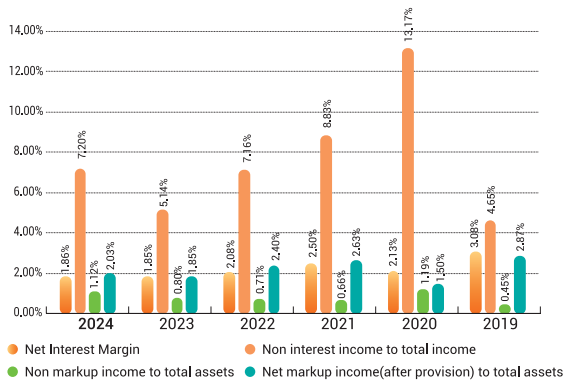
* based on available economic data released by SBP

QUALITATIVE PERFORMANCE ANALYSIS

		2024	2023	2022	2021	2020	2019
Rupees in million							
Per Branch							
Gross Advances	Rs. In million	919.38	1,042.34	813.30	806.89	696.16	687.25
Deposits	Rs. In million	1,900.32	1,866.08	1,573.51	1,515.04	1,313.00	1,107.40
CASA	Rs. In million	1,164.67	1,162.52	1,018.25	972.57	858.36	755.74
PBT	Rs. In million	27	13.91	13.89	18.79	10.92	13.22
Others							
No. of accounts	No.	7,279,954	4,204,103	3,664,821	3,014,462	2,673,992	2,635,985
No. of branches	No.	900	815	780	662	636	624
No. of permanent employees	No.	12,333	11,420	11,093	9,358	7,930	6,620
Staff turnover ratio	%	12.48%	10.81%	9.80%	8.18%	6.47%	9.18%
Customer satisfaction index	%	41%	45%	58%	20%	0%	0%
Employee productivity rate							
Deposits per employee	Rs in million	116.70	111.34	94.07	89.10	83.78	71.68
Advances per employee	Rs in million	53.04	59.04	45.19	43.03	39.25	39.76
PBT per employee	Rs in million	1.68	1.55	1.42	1.64	1.20	1.46
Digital Banking							
No. of ATMs	No.	889	794	706	647	588	557
No. of Debit cards / smart cards issued during the year	No.	485,964	347,065	294,992	381,267	196,814	172,454
Internet Banking							
No. of customers	No.	61,621	43,296	31,356	-	-	-
No. of transactions	No.	136,195	142,145	89,999	-	-	-
Volume of transactions	Rs in million	4,178	4,086	2,622	-	-	-
Mobile Banking							
No. of customers	No.	61,621	493,642	410,286	337,803	268,178	144,600
No. of transactions - financial	No.	19,002,393	12,055,406	7,906,404	5,404,907	3,113,437	1,231,952
Volume of transactions	Rs in million	502,760	310,421	187,551	119,747	64,289	24,766
Credit Cards							
No. of new issuance	No.	28,096	11,704	94	-	-	-
No. of customers	No.	37,126	15,525	5,855	-	-	-
Total spend (transaction volume)	Rs in million	14,995	3,781	306	-	-	-
Auto Loan							
No. of loans disbursed	No.	11,969	1,158	2,375	4,703	2,944	3,361
Outstanding volume	Rs in million	17,370	17,524	21,722	22,696	17,472	13,432
Home Loan							
No. of loans disbursed	No.	45	182	952	684	24	24
Outstanding volume	Rs in million	6,716	7,087	7,533	3,687	655	655
Personal Loan							
No. of loans disbursed	No.	126,513	69,381	53,200	32,540	29,150	29,150
Outstanding volume	Rs in million	14,398	11,574	10,633	9,635	8,191	8,191

		2024	2023	2022	2021	2020	2019
		Rupees in million					
Bancassurance							
No. of customers	No.	37,744	30,250	24,879	20,341	16,876	16,579
No. of new customers	No.	7,494	5,371	4,538	3,465	297	4,393
No. of policies	No.	9,407	9,021	4,927	3,863	349	5,518
Bancassurance premium	Rs in million	607	548	275	203	18	260
Trade							
Imports - volume	Rs in million	327,711	386,696	382,296	310,404	146,235	160,376
Exports - volume	Rs in million	472,956	343,819	250,131	207,337	156,693	209,393
Home Remittance							
Volume of home remittance	USD in million	394	819	940	1,019	809	735
Volume of home remittance	Rs in million	109,693	105,908	165,535	165,597	135,865	110,442
Home remittance BOP market share	%	110%	311%	3.20%	3.30%	3.10%	3.30%
Cash Management							
throughput of cash management	Rs	807,341	274,025	216,638	116,809	93,398	-

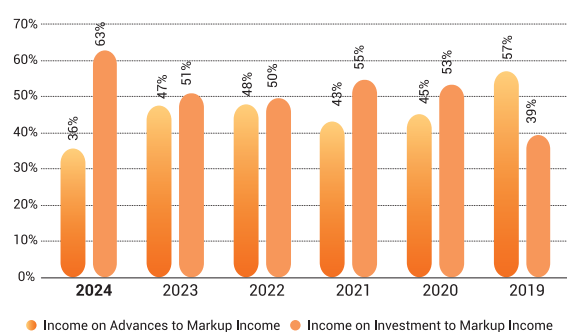
SIX YEARS' - GRAPHICAL PRESENTATION



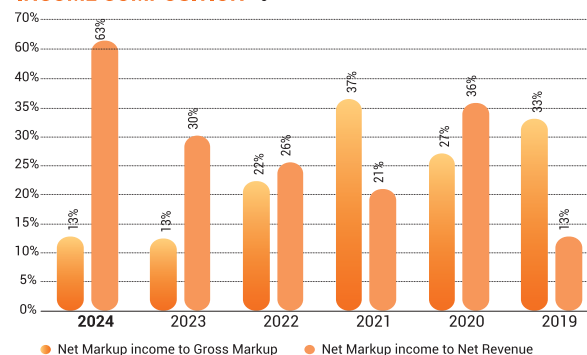
MARKUP & NON MARKUP INCOME

	2024	2023	2022	2021	2020	2019
	Rupees in million					
Markup earned						
Mark-up Earned on Advances	122,553	155,223	65,667	35,135	38,860	46,190
Mark-up Earned on Investments	215,720	166,747	68,065	44,717	45,754	31,815
Mark-up Earned on lendings	4,810	4,716	3,141	1,763	1,365	2,705
Mark-up Earned on Balances with Banks	707	506	295	37	41	157
	343,791	327,194	137,168	81,651	86,019	80,867
Markup Expensed						
Mark-up expensed on deposits	230,515	190,752	90,692	43,955	52,483	46,984
Mark-up expensed on borrowings	60,151	87,918	12,358	6,168	8,411	5,237
Mark-up expensed on subordinated debts	6,782	5,638	1,863	604	862	1,110
Mark-up expensed on lease liability	2,187	1,940	1,496	1,048	937	779
	299,634	286,248	106,410	51,775	62,694	54,110
Non Markup income						
Fee and commission income	11,374	7,429	7,332	5,103	3,732	3,530
Dividend income	354	568	708	377	137	104
Foreign exchange income	857	298	1,887	577	328	11
Net gain on derecognition of financial assets at AC	1,148	-	-	-	-	-
Gain on securities - net	11,763	5,255	343	1,786	8,466	222
Other income - net	1,193	4,168	306	61	382	73
	26,689	17,718	10,576	7,904	13,046	3,940

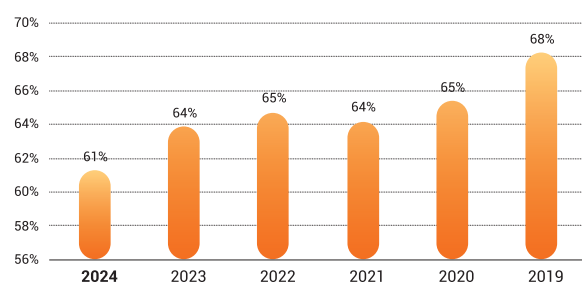
MARKUP INCOME FROM ADVANCES AND INVESTMENT %



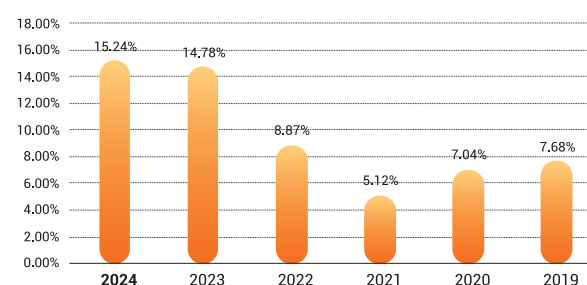
INCOME COMPOSITION %



CASA MIX %



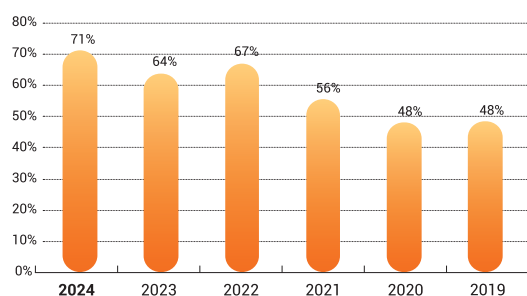
COST OF DEPOSITS %



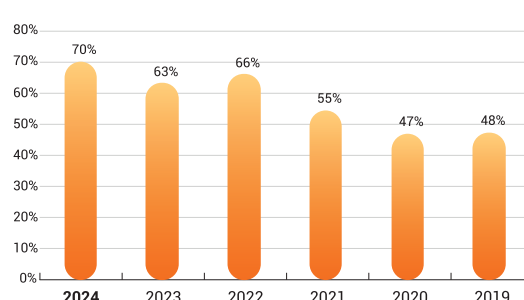
SIX YEARS' OPERATING EXPENSES

	2024	2023	2022	2021	2020	2019
Rupees in million						
Administrative Expenses	49900	37120	27374	20637	16880	14453
Total compensation expense						
Compensation expense	24,381	20,033	14,320	10,631	8,734	7,213
IFRS-09 Adjustment for staff loans - notional	3,490	-	-	-	-	-
	27,871	20,033	14,320	10,631	8,734	7,213
Property Expense						
Rent and taxes	69	39	17	22	39	71
Insurance	17	14	10	17	18	19
Utilities cost	2,081	1,515	1,136	797	664	637
Depreciation	913	774	527	523	589	528
Amortization on ROU asset	1,957	1,731	1,297	991	891	876
Others	254	127	87	50	45	24
	5,291	4,200	3,074	2,400	2,247	2,154
Information technology expenses						
Software maintenance	1,519	1,168	597	513	473	376
Hardware maintenance	92	73	71	55	82	107
Depreciation	871	543	425	348	285	230
Amortization	411	342	144	208	198	174
Network Charges	563	522	493	424	355	331
	3,456	2,648	1,730	1,547	1,393	1,219
Other operating expenses						
Directors' fees and allowances	65	36	58	42	35	9
Legal & professional charges	413	267	222	227	113	105
Subscription charges	79	38	32	39	31	16
Outsourced services costs	1,031	790	580	438	367	236
Travelling & conveyance	403	498	1,738	837	561	584
Vehicle running expenses	107	-	-	-	-	-
NIFT clearing charges	107	113	77	68	69	59
Depreciation owned assets	749	596	456	364	307	291
Depreciation NBAs	23	22	33	49	59	74
Depreciation Ijarah assets	353	187	135	119	163	238
Training & development	137	159	148	67	26	37
Postage & courier charges	359	290	246	158	221	144
Stationery & printing	870	600	389	409	265	230
Marketing, advertisement & publicity	659	683	562	650	356	103
Donations	-	-	30	-	10	1
Auditors Remuneration	19	17	13	12	11	12
Insurance expense	310	296	249	245	144	140
Deposit protection fee	749	581	509	443	352	337
Repair & Maintenance	810	529	411	294	180	158
Entertainment	316	291	215	151	112	95
Fuel charges - Generator	221	299	244	100	86	108
Commission and Brokerage	487	315	323	274	244	141
Bank charges	62	48	43	36	42	63
SMS Banking Charges	731	521	177	41	48	39
ATM Charges	2,485	1,637	357	274	174	140
Credit Card Charges	179	19	10	-	-	-
Acquiring business charges	17	-	-	-	-	-
Cash remittance & maintenance charges	731	644	389	270	200	181
Branch License fee	39	33	28	28	17	15
ECIB and CNIC verification charged	384	308	250	204	71	71
Others	388	422	328	224	242	240
	13,282	10,239	8,250	6,059	4,506	3,867
Operating expenses excluding compensation	22,029	17,087	13,053	10,006	8,146	7,240
Total operating expenses	49,900	37,120	27,374	20,637	16,880	14,453

COST TO INCOME RATIO %



COST TO INCOME RATIO (EXCLUDING WWF) %



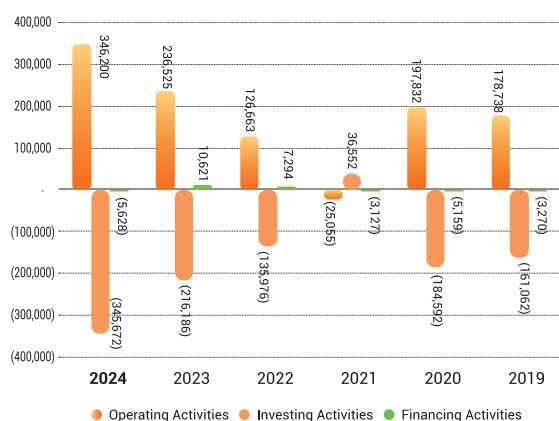
FREE CASH FLOWS

	2024	2023	2022	2021	2020	2019
Rupees in million						
Summary of Cash flows						
Cash flows from operating activities	346,200	236,525	126,663	(25,055)	197,832	178,738
Cash flows from investing activities	(345,672)	(216,186)	(135,976)	36,552	(184,592)	(161,062)
Cash flows from financing activities	(5,628)	10,621	7,294	(3,127)	(5,159)	(3,270)
Cash and cash equivalents at beginning of the year	108,978	78,018	80,036	71,667	63,586	49,181
Cash and cash equivalents at end of the year	103,413	108,978	78,018	80,036	71,667	63,586
Free Cash Flows						
Profit before taxation	24,565	21,218	18,508	18,408	11,989	14,044
Dividend income	(354)	(568)	(708)	(377)	(137)	(104)
Payment made to gratuity fund	(691)	(171)	(268)	(268)	-	-
Income tax paid	(11,058)	(7,640)	(5,003)	(6,194)	(4,851)	(3,974)
Adjustment for non-cash items	(63,517)	(10,166)	(5,302)	(659)	(1,340)	2,268
Operating assets/ liabilities changes	397,255	233,852	119,437	(35,966)	192,170	166,503
Net cash generated from operating activities	346,200	236,525	126,663	(25,055)	197,832	178,738
Capital expenditure	(6,586)	(5,140)	(4,648)	(2,461)	(1,162)	(1,102)
Free cash flows	339,615	231,385	122,015	(27,517)	196,670	177,635

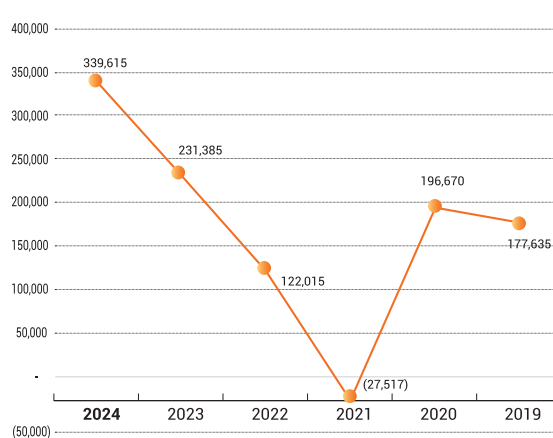
Summary of Cash Flows

Cash Flow from operating activities mainly represent the core activity of the Bank i.e. mobilization of Deposits. Since 2019, Deposits of the Bank have been growing at a consistent trend with a CAGR of 19%. During year 2024, there was net inflow of Rs. 189 Billion from Deposits, while a net outflow of Rs. 45 Billion in Borrowings was observed. Further, there was net inflow of Rs. 12 billion due to slight reduction in Advances portfolio. The major deployment under investing activities was on account of investment in Securities classified as FVPTL/HFT. During year 2024, net outflow of Rs. 3.27 Billion was recorded on account of Dividend Payment.

CASH FLOWS



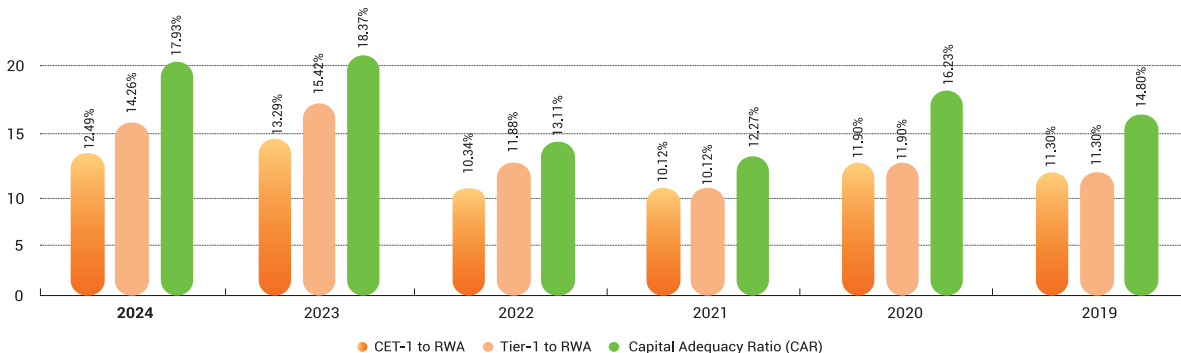
FREE CASH FLOWS



ANALYSIS OF CAPITAL ADEQUACY RATIO

	2024	2023	2022	2021	2020	2019
Rupees in million						
Capital Structure						
Tier 1 Capital						
Shareholders Equity/Assigned Capital	32,453	32,453	29,478	26,174	26,174	26,174
Share Premium	2,215	2,215	2,215	2,215	2,215	2,215
Reserves	15,412	12,737	10,469	5,814	5,814	4,425
Unappropriated Profits	37,335	31,522	25,212	21,999	12,103	8,497
ADT 1 capital	11,968	11,918	8,018	-	-	-
	99,382	90,844	75,392	56,202	46,306	41,311
Deductions:						
Book value of intangible and advances given for intangible assets	2,472	2,091	1,768	-	-	-
Other Deductions	518	2,559	11,748	12,208	4,370	3,385
	2,990	4,650	13,516	12,208	4,370	3,385
Total Tier 1 Capital	96,392	86,194	61,876	43,994	41,937	37,926
Tier 2 Capital						
Qualifying Tier 2 Instruments	17,137	14,716	5,786	6,289	6,792	7,194
General Provision subject to 125% of Total Risk Weighted Assets	657	696	615	3,054	3,748	413
Revaluation Reserves	7,037	1,073	-	-	4,831	4,140
	24,831	16,485	6,401	9,343	15,371	11,747
Deductions:						
Other deductions	-	-	5	4	5	5
Tier 2 un recognized	-	-	-	-	96	-
Total Tier 2 Capital	24,831	16,485	6,396	9,339	15,270	11,742
Total Regulatory Capital Base	121,222	102,678	68,272	53,333	57,207	49,669
Risk Weighted Assets						
Credit Risk	514,265	441,962	430,946	352,126	289,144	286,448
Market Risk	66,256	35,477	19,124	18,193	6,871	3,382
Operational Risk	95,658	81,512	70,681	64,191	56,498	45,712
Total RWA	676,180	558,951	520,751	434,510	352,514	335,542
Capital Adequacy Ratio						
Total Eligible Regulatory Capital Held	121,222	102,678	68,272	53,333	57,207	49,669
Total Risk Weighted Assets	676,180	558,951	520,751	434,510	352,514	335,542
Capital Adequacy Ratio	17.93%	18.37%	13.11%	12.27%	16.23%	14.80%

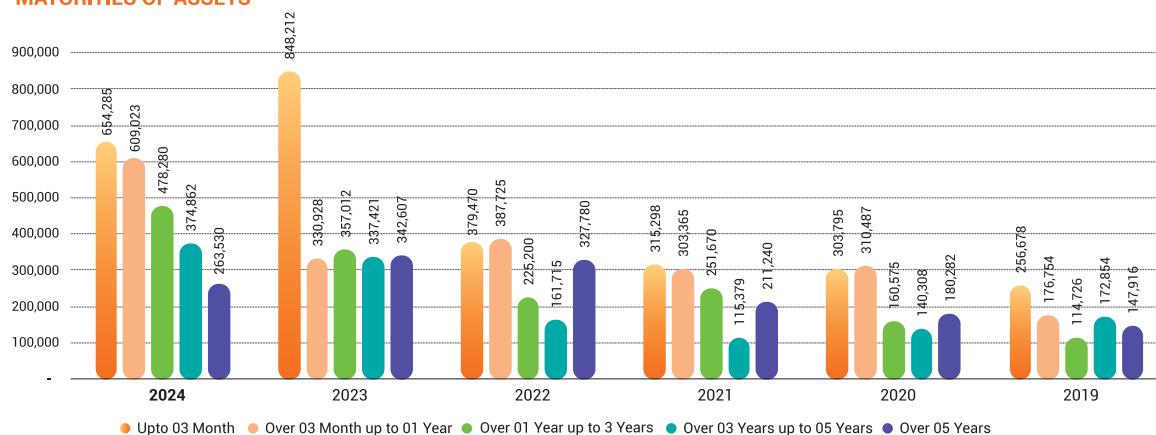
CAPITAL ADEQUACY RATIO



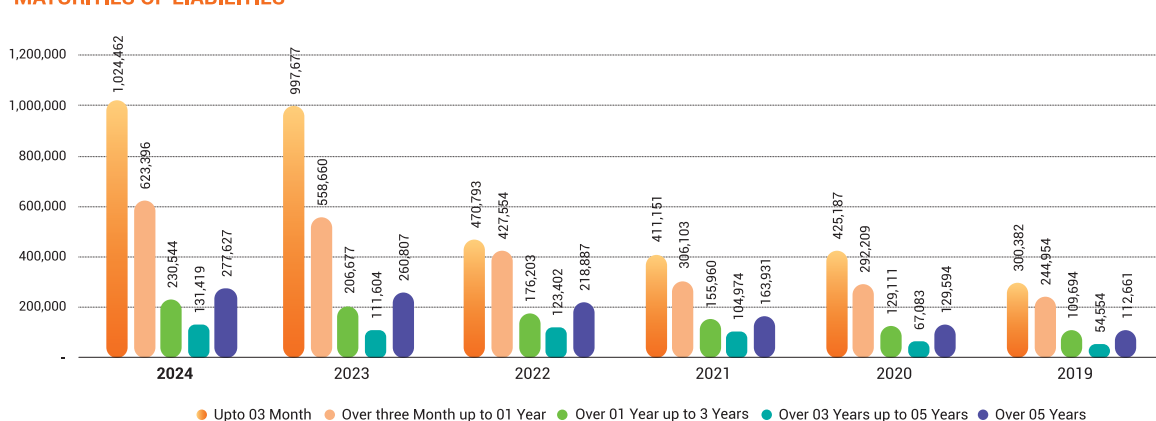
SIX YEARS MATURITIES (EXPECTED) OF ASSETS & LIABILITIES

	2024	2023	2022	2021	2020	2019
Rupees in million						
Six Years Maturities of Assets						
Upto 03 Month	654,285	848,212	379,470	315,298	303,795	256,678
Over 03 Months up to 01 Year	609,023	330,928	387,725	303,365	310,487	176,754
Over 01 Year up to 3 Years	478,280	357,012	225,200	251,670	160,575	114,726
Over 03 Years up to 05 Years	374,862	337,421	161,715	115,379	140,308	172,854
Over 05 Years	263,530	342,607	327,780	211,240	180,282	147,916
Six Years Maturities of Liabilities						
Upto 03 Month	1,024,462	997,677	470,792	411,151	425,187	300,382
Over three Month up to 01 Year	623,396	558,660	427,554	306,103	292,209	244,954
Over 01 Year up to 3 Years	230,544	206,677	176,203	155,960	129,111	109,694
Over 03 Years up to 05 Years	131,419	111,604	123,402	104,974	67,083	54,554
Over 05 Years	277,627	260,806	218,887	163,931	129,594	112,661

MATURITIES OF ASSETS



MATURITIES OF LIABILITIES



SIX YEARS CONCENTRATION OF ASSETS & LIABILITIES

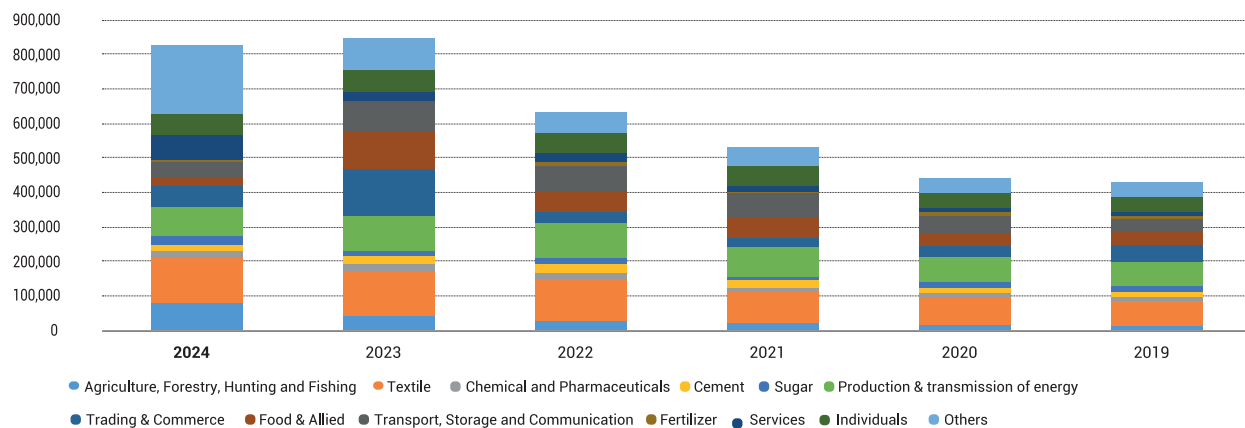
	2024	2023	2022	2021	2020	2019
Rupees in million						
Investments at cost						
Cement	-	190	1,322	1,563	218	180
Chemicals	270	3,172	2,378	1,945	1,884	1,551
Construction	3,123	3,211	2,611	47	47	47
Fertilizer	847	816	851	2,850	2,665	2,617
Financial	1,299,698	900,824	629,195	521,554	545,593	349,960
Power generation & distribution	9,555	10,034	10,582	11,744	11,938	3,848
Textile composite /weaving/ spinning	438	986	1,674	1,252	849	689
Others	4,444	3,370	8,190	5,385	4,160	2,834
	1,318,375	922,602	656,803	546,340	567,353	361,727

SIX YEARS CONCENTRATION OF INVESTMENTS (AT COST)



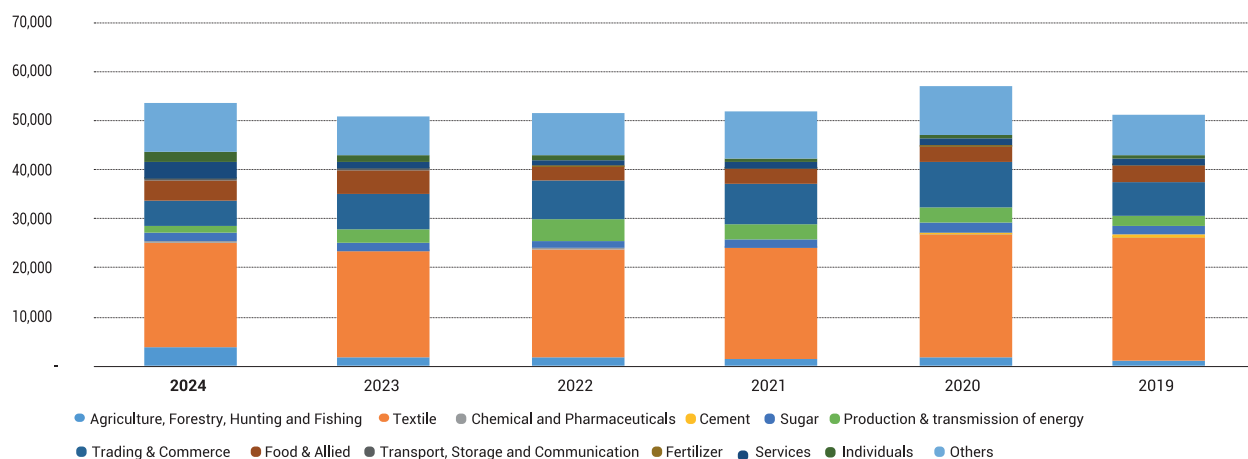
	2024	2023	2022	2021	2020	2019
Rupees in million						
Advances Gross						
Agriculture, forestry, hunting and fishing	84,417	42,011	29,664	23,388	16,241	14,261
Textile	126,845	131,585	121,416	91,037	81,325	72,595
Chemical and pharmaceuticals	20,881	20,579	18,733	12,037	10,724	9,914
Cement	17,457	22,000	23,952	18,835	16,451	18,241
Sugar	25,579	17,066	18,629	13,717	16,277	14,196
Production & transmission of energy	84,888	98,958	100,934	82,343	74,470	72,264
Trading & commerce	58,118	135,502	31,366	30,338	31,896	46,286
Food & allied	29,240	109,860	56,041	54,773	34,253	37,664
Transport, storage and communication	42,933	86,312	79,889	68,958	50,370	39,193
Fertilizer	3,280	3,939	7,316	9,159	11,343	10,688
Services	75,131	22,962	27,784	15,199	13,897	8,799
Individuals	60,918	63,989	59,564	57,527	43,088	42,253
Others	197,757	94,747	59,088	56,851	42,425	42,492
	827,443	849,510	634,376	534,163	442,760	428,846

SIX YEARS CONCENTRATION OF GROSS ADVANCES



	2024	2023	2022	2021	2020	2019
Rupees in million						
Non-performing loans						
Agriculture, forestry, hunting and fishing	3,892	1,627	1,634	1,594	1,720	1,104
Textile	21,104	21,713	22,270	22,595	25,196	25,075
Chemical and pharmaceuticals	545	64	49	42	108	118
Cement	-	-	-	-	93	424
Sugar	1,826	1,596	1,657	1,716	2,021	2,020
Production & transmission of energy	1,272	3,021	4,443	3,119	3,273	1,863
Trading & commerce	5,007	7,155	7,834	8,227	9,214	6,980
Food & allied	4,245	4,703	2,600	2,853	3,082	3,242
Transport, storage and communication	215	234	297	164	176	185
Fertilizer	40	49	49	62	67	72
Services	3,420	1,576	1,254	1,133	1,383	1,265
Individuals	2,252	1,170	1,003	835	899	666
Others	9,726	7,973	8,472	9,692	10,019	8,351
	53,544	50,880	51,561	52,032	57,251	51,363

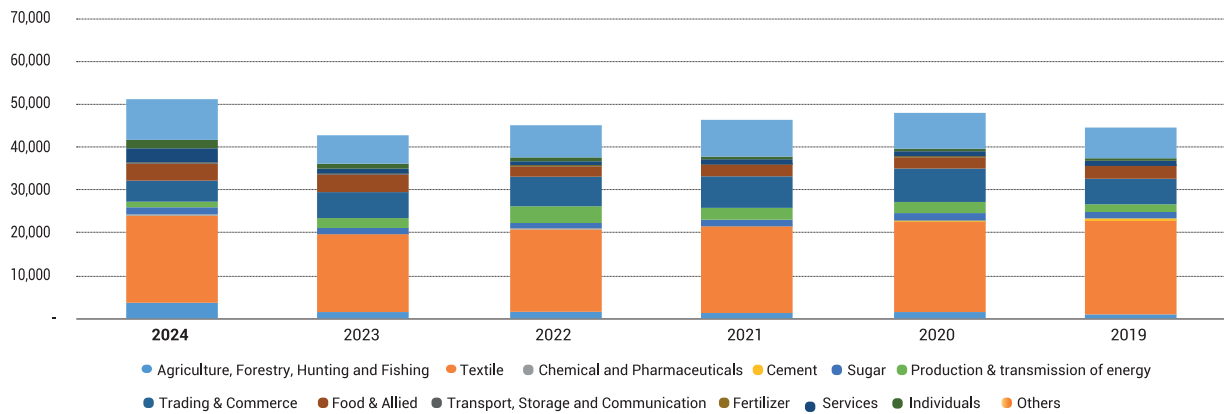
SIX YEARS CONCENTRATION OF NPLS



SIX YEARS CONCENTRATION OF ASSETS & LIABILITIES

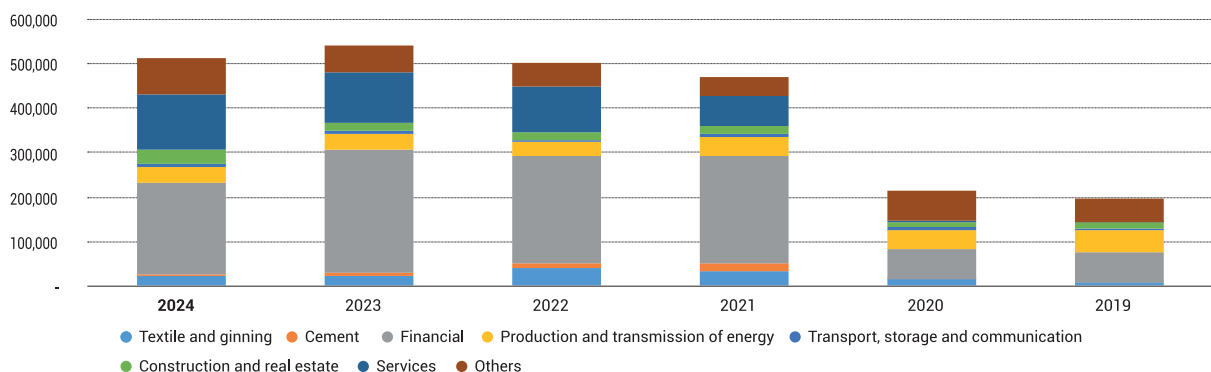
	2024	2023	2022	2021	2020	2019
Rupees in million						
ECL / Provision held against non performing loans						
Agriculture, forestry, hunting and fishing	3,408	1,256	1,330	1,275	1,302	856
Textile	19,620	18,851	20,094	21,176	23,398	22,468
Sugar	1,934	1,501	1,513	1,509	1,759	1,596
Automobile and transportation equipment	496	1,980	1,979	1,982	2,012	1,983
Cable, electrical & engineering	2,874	1,925	2,093	2,124	2,103	1,818
Production & transmission of energy	1,078	2,146	2,027	1,906	2,077	1,562
Construction	1,489	1,247	1,274	1,426	1,422	1,593
Trading & commerce	4,702	6,409	7,121	7,615	6,709	6,470
Food & allied	3,755	3,244	2,462	2,803	2,929	3,005
Others	10,690	3,868	4,287	4,888	4,140	3,770
	50,046	42,427	44,180	46,703	47,851	45,120

SIX YEARS CONCENTRATION OF PROVISIONS AGAINST NPLS



	2024	2023	2022	2021	2020	2019
Rupees in million						
Contingencies and commitments						
Textile and ginning	21,417	22,634	41,445	32,511	14,185	6,987
Cement	3,739	7,789	11,057	17,697	2,203	1,497
Financial	206,352	275,732	239,505	241,832	67,238	68,808
Construction and real estate	31,580	19,964	18,466	17,707	12,100	11,917
Production and transmission of energy	37,676	37,136	33,461	42,817	42,076	48,214
Transport, storage and communication	6,257	4,811	2,431	8,485	6,519	4,544
Services	123,663	111,462	102,739	65,410	781	1,564
Others	81,862	63,237	52,535	42,565	68,647	51,695
	512,546	542,766	501,638	469,024	213,750	195,225

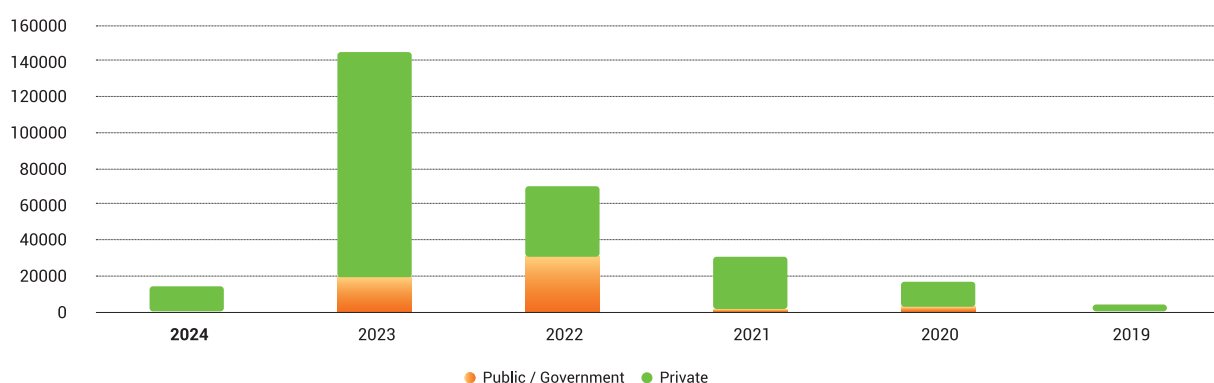
SIX YEARS CONCENTRATION OF OFF-BALANCE SHEET ITEMS



PRIVATE / PUBLIC SECTOR CONCENTRATION OF ASSETS AND LIABILITIES

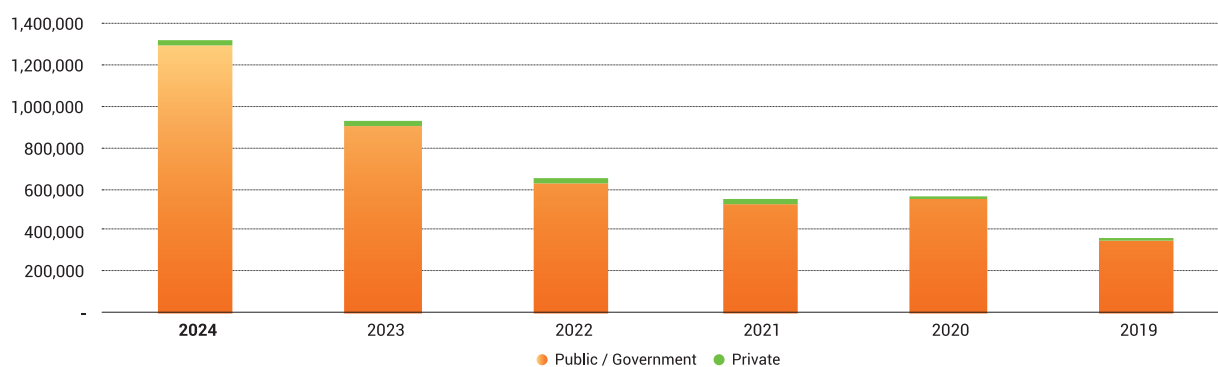
	2024	2023	2022	2021	2020	2019
Rupees in million						
PUBLIC / PRIVATE SECTORS						
Lendings to financial institutions						
Public / Government	-	19,217	31,170	1,200	2,500	-
Private	14,810	125,744	38,649	29,780	13,587	4,060
	14,810	144,961	69,819	30,980	16,087	4,060

LENDING TO FINANCIAL INSTITUTIONS



	2024	2023	2022	2021	2020	2019
Rupees in million						
Investments at cost						
Public/ Government	1,297,731	899,513	628,272	520,660	553,891	349,216
Private	20,644	23,089	28,531	25,680	13,462	12,511
	1,318,375	922,602	656,803	546,340	567,353	361,727

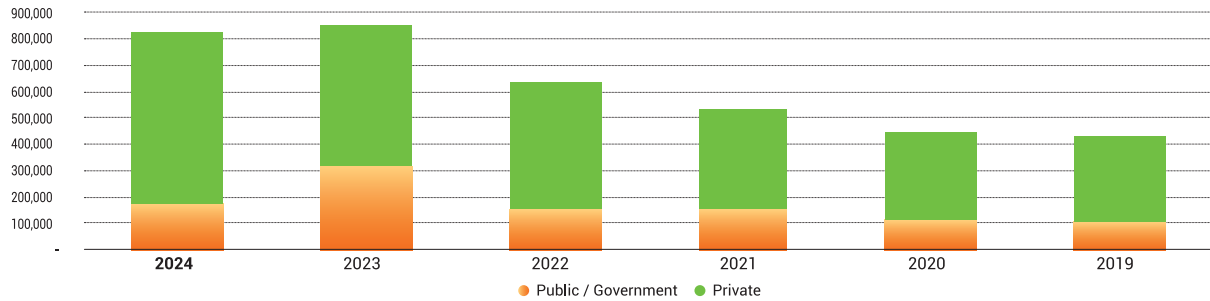
INVESTMENTS AT COST



	2024	2023	2022	2021	2020	2019
Rupees in million						
Gross Advances						
Public/ Government	172,570	313,225	150,706	153,977	115,265	108,488
Private	654,873	536,285	483,670	380,186	327,495	320,358
	827,443	849,510	634,376	534,163	442,760	428,846

PRIVATE / PUBLIC SECTOR CONCENTRATION OF ASSETS AND LIABILITIES

ADVANCES (GROSS)



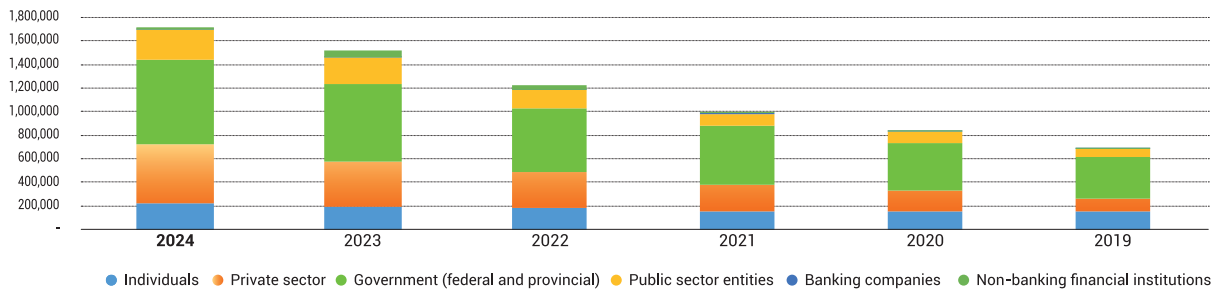
2024 2023 2022 2021 2020 2019

Rupees in million

Deposits

	2024	2023	2022	2021	2020	2019
Individuals	222,777	189,224	178,492	153,435	157,876	152,925
Private sector	497,060	386,696	311,263	227,189	168,476	107,087
Government (federal and provincial)	717,809	656,444	541,183	496,982	409,081	352,521
Public sector entities	255,763	225,426	150,220	103,988	92,393	68,178
Banking companies	3,697	2,603	3,734	2,898	3,122	5,693
Non-banking financial institutions	13,181	60,460	42,448	18,463	4,119	4,614
	1,710,288	1,520,854	1,227,339	1,002,955	835,068	691,017

DEPOSITS



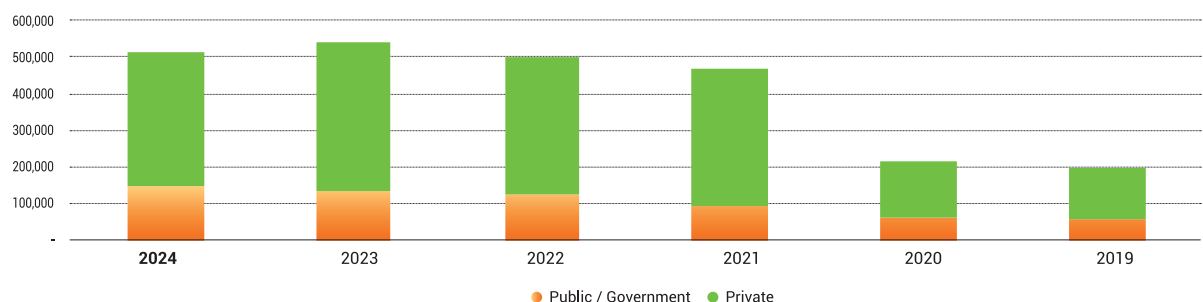
2024 2023 2022 2021 2020 2019

Rupees in million

Contingencies and commitments

	2024	2023	2022	2021	2020	2019
Public / Government	149,650	136,257	124,721	92,791	61,832	56,260
Private	362,896	406,509	376,917	376,233	151,918	138,965
	512,546	542,766	501,638	469,024	213,750	195,225

CONTINGENCIES & COMMITMENTS



ANALYSIS OF BANK'S FINANCIAL PERFORMANCE

Year 2024 Vs 2023

	2024	2023
Rupees in million		
ASSETS		
Cash and balances with treasury banks	100,773	100,894
Balances with other banks	3,261	8,283
Lendings to financial institutions	14,769	144,961
Investments - net	1,320,916	913,191
Advances - net	777,397	806,387
Fixed assets	28,555	20,789
ROU assets	12,866	12,424
Intangible assets	2,472	2,091
Deferred tax assets - net	9,051	10,243
Other assets - net	109,919	196,916
	2,379,979	2,216,180
LIABILITIES		
Bills payable	7,637	5,508
Borrowings	409,006	453,966
Deposits and other accounts	1,710,288	1,520,854
Lease liabilities	17,101	15,727
Subordinated debts	30,820	30,205
Other liabilities - net	112,596	109,166
	2,287,448	2,135,425
NET ASSETS	92,531	80,755
MARK-UP / INTEREST INCOME		
Mark-up / return / interest earned	343,791	327,194
Mark-up / return / interest expensed	299,634	286,248
Net mark-up / interest income	44,157	40,946
Fee and commission income	11,374	7,429
Dividend income	354	568
Foreign exchange income	857	298
Gain on securities - net	11,763	5,255
Net gain on derecognition of financial assets	1,148	-
Other income - net	1,193	4,168
Total non-markup / interest income	26,689	17,718
Total income	70,846	58,663
NON MARK-UP / INTEREST EXPENSES		
Operating expenses	49,900	37,120
Workers welfare fund	491	324
Other charges	7	55
Total non-markup / interest expenses	50,398	37,498
Profit before provisions	20,448	21,165
Reversal of provisions and write offs - net	(4,117)	(53)
PROFIT BEFORE TAXATION	24,565	21,218
Taxation - net	11,189	9,879
PROFIT AFTER TAXATION	13,375	11,339
Net cash flow from operating activities	346,200	236,525
Net cash used in investing activities	(345,672)	(216,186)
Net cash (used in) / flow from financing activities	(5628)	10,621

Investments - net

Increase is mainly due to purchase of MTBs and PIBs. 98% investments in government securities

Deposits and other accounts

Deposits are increased resulting an increase in market share.

Net mark-up / interest income

Volumetric growth resulted from increase in deposits and increase in policy rate

Non Mark-Up / Interest Income

Rise in non markup is due to increase in gain on sale of securities

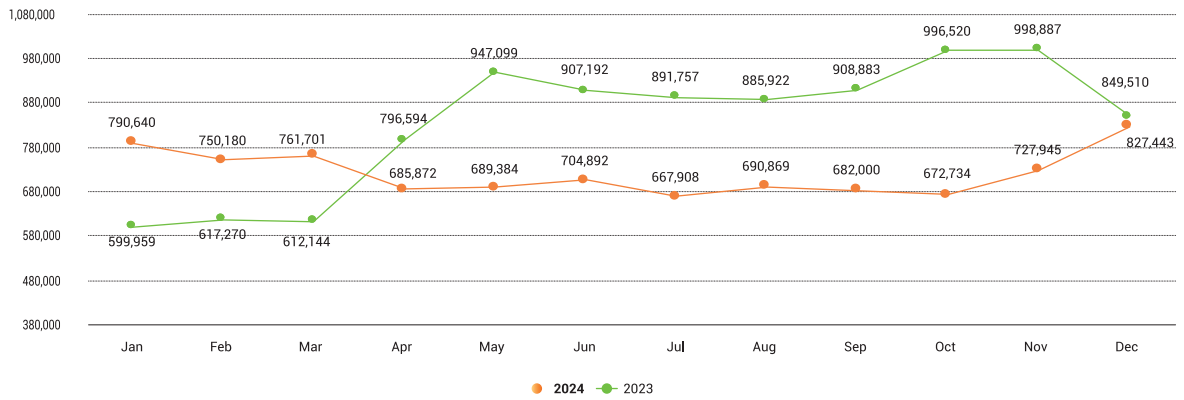
Operating expenses

39% increase in admin expenses pertains to growth in employee compensation i.e fixation of minimum salary of staff and salary adjustments as per market survey. Further, due to hyper inflation, rupee depreciation and branch expansion resulted in growth other administrative expenses.

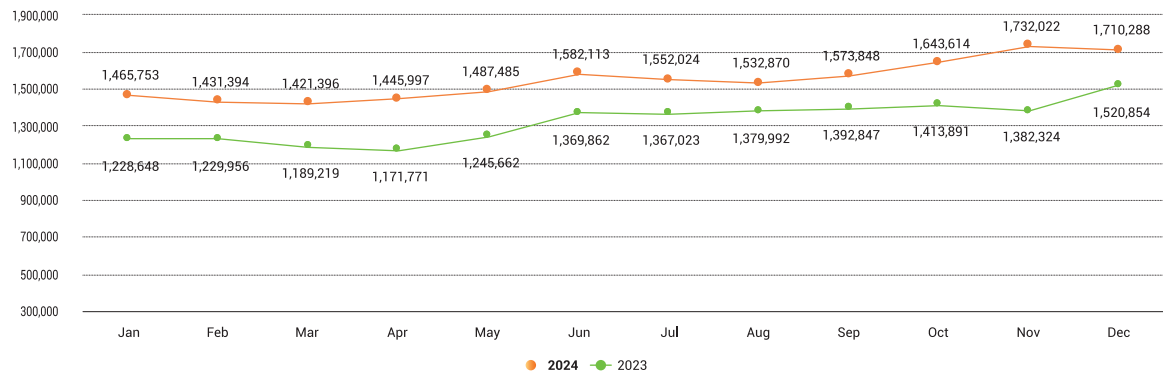
DIRECT CASH FLOW STATEMENT

	2024	2023
	Rupees in million	
Cash flows from operating activities		
Mark-up / return / interest and commission receipts	398,728	286,288
Mark-up / return / interest payments	(295,165)	(316,961)
Payments to employees, suppliers and others	(44,630)	(32,980)
	58,933	(63,653)
Decrease / (increase) in operating assets		
Lendings to financial institutions	130,151	(75,142)
Net investments in 'held for trading' securities	(58,310)	(50,537)
Advances - net	12,411	(215,547)
Other assets	66,231	(85,916)
	150,483	(427,142)
(Decrease) / increase in operating liabilities		
Bills payable	2,129	(816)
Borrowings	(45,381)	373,146
Deposits and other accounts	189,434	293,514
Other liabilities	2,351	69,287
	148,533	735,131
Income tax paid	(11,058)	(7,640)
Payment made to gratuity fund	(691)	(171)
Net cash flows from operating activities	346,201	236,525
Cash flows from investing activities		
Net investments in FVOCI / AFS securities	(391,920)	(217,092)
Net investment in Amortized cost / HTM securities	52,513	-
Investment in subsidiary company	(1,100)	(110)
Dividends received	355	568
Investment in fixed assets	(5,793)	(4,475)
Investments in intangible assets	(792)	(665)
Proceeds from sale of property and equipment	64	19
Proceeds from sale of non banking assets	1,001	5,569
Net cash used in investing activities	(345,672)	(216,186)
Cash flows from financing activities		
Payments of Subordinated debt	(6)	(2,497)
Dividend paid	(3,272)	-
Payment of lease liability against right-of-use-assets	(2,972)	(2,380)
Advance subscription money received - privately placed term finance certificates - III	622	15,498
Net cash (used in) / flow from financing activities	(5,628)	10,621
Decrease in cash and cash equivalents	(5,100)	30,960
Cash and cash equivalents at beginning of the year	108,978	78,018
Impact of credit loss allowance on cash and cash equivalents	(464)	-
Cash and cash equivalents at end of the year	103,414	108,978

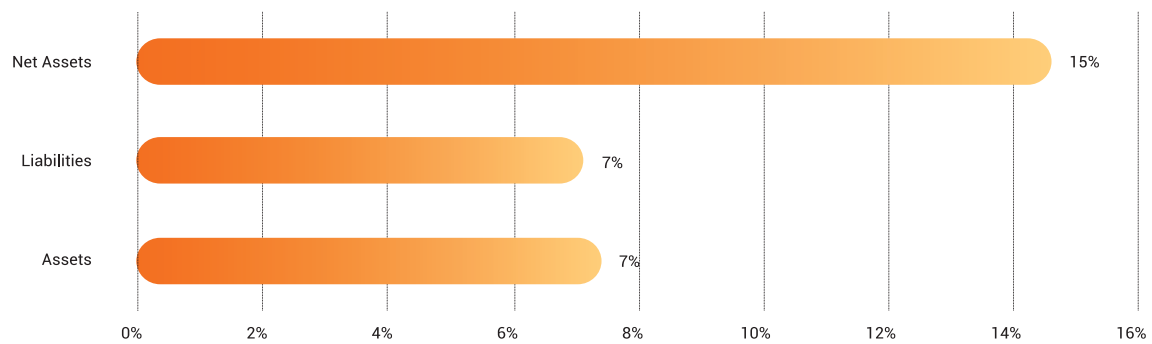
MONTHLY TREND OF BOP ADVANCES (GROSS)



MONTHLY TREND OF BOP DEPOSITS



VARIANCE FROM 2023



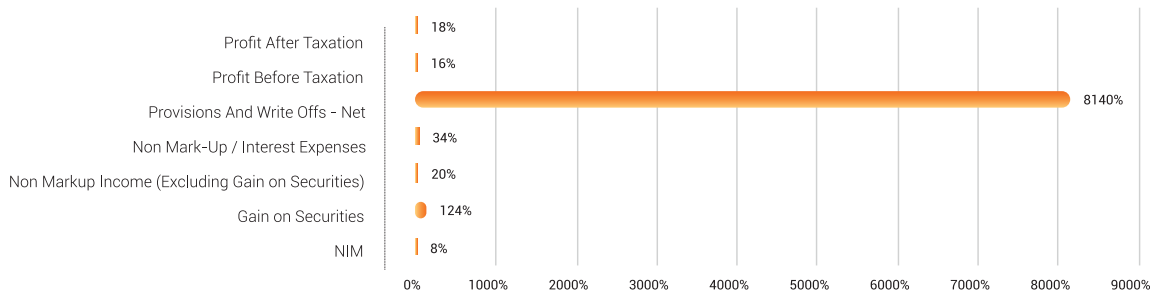
STATEMENT OF FINANCIAL POSITION 2024



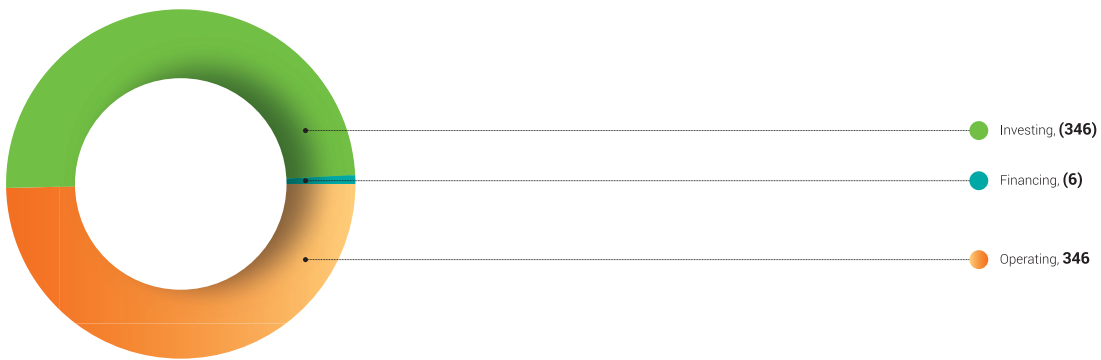
PROFIT & LOSS ACCOUNT 2024



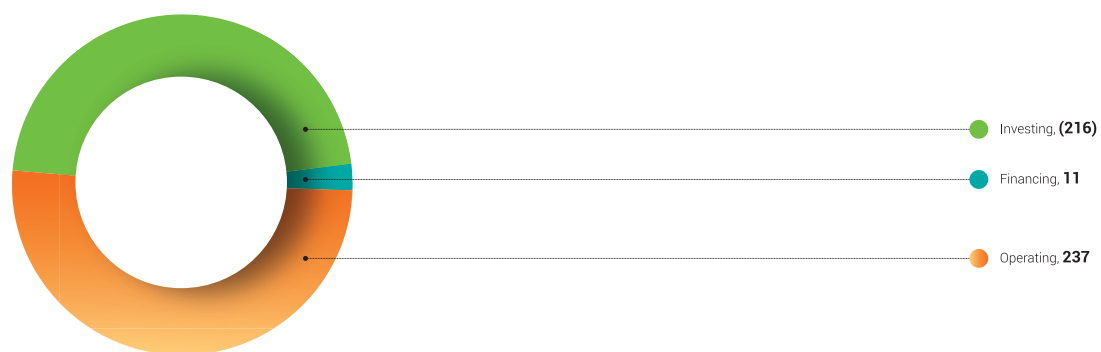
VARIANCE FROM 2023



CASH FLOWS 2024



CASH FLOWS 2023



ANALYSIS OF BANK'S FINANCIAL PERFORMANCE YEAR 2024 VS 2023

MARKUP / INTEREST EARNED

	2024	2023	Variance	%
Rs. In Million				
Mark-up Earned on Advances	117,481	155,223	(37,742)	-24%
Mark-up Earned on Investments	215,725	166,747	48,977	29%
Mark-up Earned on lendings	4,806	4,716	89	2%
Mark-up Earned on Balances with Banks	707	506	201	40%
IFRS-09 adjustment - notional	5,071	-	5,071	100%
	343,791	327,194	16,597	5%

During year 2024, Bank's Markup/Interest Income increased by Rs. 17 billion (5%). Income on Advances decreased by Rs. 38 Billion due to repricing of portfolio in line with decrease in SBP Policy Rate. Major growth was observed in Income from Investments (increased by 29%) while Income on Balance with Other Banks increased by 40%. During year 2024, a notional adjustment of Rs. 5 Billion was also recorded in line with implementation of IFRS-09. During the year, Gross Advances registered as decrease of -3% while Investments & Lending to FIs registered a growth of 21%.

MARKUP/INTEREST EXPENSED

	2024	2023	Variance	%
Rs. In Million				
Mark-up expensed on deposits	230,515	190,752	39,763	21%
Mark-up expensed on borrowings	59,339	87,918	(28,580)	-33%
Mark-up expensed on subordinated debts	6,782	5,638	1,143	20%
Mark-up expensed on lease liability	2,187	1,940	247	13%
IFRS-09 adjustment on borrowings - notional	812	-	812	100%
	299,634	286,248	13,386	5%

During year 2024, Bank's Deposits registered a growth of 12% while SBP Policy Rate witnessed a declining trend resulting in reduction in profit rates on Deposits. Accordingly, a net increase of Rs. 40 Billion (21%) was observed in Markup/Interest Expense on Deposits. Bank's focus remained on improving mix of low cost CASA Deposits to maximize the contribution to bottom line. Markup Expense on Borrowings decreased by Rs. (29) billion (-33%) due to reduced level of Money Market Borrowings. Markup Expense on Subordinated loans increased by Rs. 1.1 billion (20%), while Markup expensed on lease liability increased by 13%. During year 2024, a notional adjustment of Rs. 0.8 Billion on Borrowings was also recorded in line with implementation of IFRS-09.

NON MARKUP INCOME

	2024	2023	Variance	%
Rs. In Million				
Fee and commission income	11,374	7,429	3,945	53%
Dividend income	354	568	(214)	-38%
Foreign exchange income	857	298	560	188%
Net gain on derecognition of financial assets	1,148	-	1,148	100%
Gain on securities - net	11,763	5,255	6,508	124%
Other income - net	1,193	4,168	(2,974)	-71%
	26,689	17,718	8,972	51%

During the year 2024, Bank's Non Markup Income improved to Rs. 26.7 Billion as against Rs. 17.7 Billion during year 2023 registering a significant growth of 51%. During the period, Fee & Commission Income registered a significant growth of Rs 3.9 Billion (53%). Major growth of Rs. 3.1 Billion was observed in Card Related Income. Foreign Exchange Income increased by 188% while Gain on Securities of Rs. 11.8 Billion was realized registering a growth of Rs. 6.5 Billion over last year. Other Income decreased by Rs. (3.0) Billion mainly due to gain on disposal of Non Banking Assets (NBAs) during year 2023. Dividend Income remained at Rs. 0.4 Billion. During year 2024, Net gain on derecognition of financial assets measured at amortized cost amounting to Rs. 1.1 Billion was also recorded.

TOP INVESTMENT IN EQUITY SECURITIES YEAR 2024 VS 2023

Name of Company	Shares in Numbers	WITHOUT IMPAIRMENT	
		Book Value	Market Value
Rupees in million			
TOP TEN SHARES HOLDING IN AMOUNT AS OF 31.12.2024			
Fauji Fertilizer Company Limited	3,271,817	847	1,199
Sui Northern Gas Pipelines Limited	5,944,605	480	665
Pakistan State Oil Company Limited	2,125,000	479	936
Pak Petroleum Limited	3,250,094	448	662
United Bank Limited	1,101,097	389	421
Mari Petroleum Company Limited	810,155	372	583
Pak Elektron Limited	7,772,500	310	341
Hub Power Company Limited	2,188,227	281	286
Nishat Chunian Power Limited	8,091,615	242	218
Habib Bank Limited	1,450,000	218	253

Name of Company	Shares in Numbers	WITHOUT IMPAIRMENT	
		Book Value	Market Value
Rupees in million			
TOP TEN SHARES HOLDING IN AMOUNT AS OF 31.12.2023			
Hub Power Company Limited	4,341,195	432	508
Fauji Fertilizer Company Limited	3,544,318	368	401
Faysal Bank Limited	13,099,818	357	427
Pak Petroleum Limited	3,065,672	357	353
Systems Limited	704,181	335	298
Engro Fertilizer Limited	1,947,792	214	219
Pakistan State Oil Company Limited	1,200,000	208	212
Sui Northern Gas Pipelines Limited	2,498,969	183	184
Engro Corporation Limited	575,000	176	170
Nishat Mills Limited	1,968,078	153	151

Investment in subsidiaries	2024	2023
Punjab Modaraba Services (Private) Limited	100.00%	100.00%
First Punjab Modaraba	39.16%	39.16%
Bop Capital Securities (Private) Limited	100.00%	100.00%
Bop Exchange (Pvt) Limited	100.00%	-

NON PERFORMING ASSETS AND RELATED PROVISION

Particulars	Dec 31, 2024		Dec 31, 2023	
	Non performing assets	Provision	Non performing assets	Provision
Investments				
Beginning Balance	3,729	3,729	4,763	4,763
IFRS 09 adoption impact	(3,304)	(3,304)	-	-
Additions / Charged During the period			943	943
Reversal	(41)	(41)	(147)	(147)
Disposal / Write-Offs			(1,831)	(1,831)
Ending Balance	384	384	3,729	3,729
Advances				
Beginning Balance	50,880	42,427	51,561	44,180
IFRS 09 adoption impact	-	2,438	-	-
Additions / Charged During the period	4,547	2,141	4,036	2,109
Reversal	(1,883)	(2,281)	(4,718)	(3,634)
Write-Offs	-	-	-	(1)
Provision transferred from advances to other assets	-	-	-	(225)
Ending Balance	53,544	44,725	50,880	42,427
Other Assets				
Beginning Balance	1,647	1,453	769	635
IFRS 09 adoption impact	541	541	-	-
Additions / Charged During the period	383	255	879	610
Reversal	(528)	(403)	-	(14)
Write-Offs	(513)	(513)	-	(4)
Provision transferred from advances to other assets	-	-	-	225
Ending Balance	1,530	1,332	1,647	1,453
Total				
Beginning Balance	56,256	47,609	57,093	49,578
IFRS 09 adoption impact	(2,763)	(325)	-	-
Additions / Charged During the period	4,930	2,396	5,858	3,662
Reversal	(2,452)	(2,725)	(4,865)	(3,795)
Write-Offs	(513)	(513)	(1,831)	(1,835)
Ending Balance	55,457	46,441	56,256	47,609

QUARTERLY PERFORMANCE

YEAR 2024 & 2023

	2024				2023			
	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter	2nd Quarter	1st Quarter
Rupees in Million								
Profit & Loss Account								
Mark-up / return / interest earned	80,267	91,805	87,475	84,245	103,249	97,125	76,144	50,676
Mark-up / return / interest expensed	65,348	78,483	80,113	75,691	90,395	86,450	66,494	42,908
Net mark-up / interest income	14,919	13,322	7,362	8,554	12,854	10,675	9,650	7,767
Fee and commission income	3,813	3,044	2,440	2,077	962	1,931	2,813	1,723
Dividend income	91	100	48	115	231	91	109	137
Foreign exchange income	196	(101)	556	208	675	(1,154)	(4)	780
Net gains / (loss) on derecognition								
of financial assets	(113)	(101)	1,362	-				
Gain on securities - net	6,849	2,825	1,388	702	4,918	297	(20)	60
Other income - net	111	49	485	548	2,165	1,870	93	40
Total non-markup / interest income	10,947	5,815	6,278	3,649	8,952	3,035	2,991	2,741
Total income	25,866	19,137	13,640	12,203	21,805	13,709	12,641	10,508
Operating expenses	15,917	11,873	11,677	10,433	9,642	8,820	10,309	8,348
Workers welfare fund	116	289	34	53	204	51	38	31
Other charges	1	4	1	0	46	0	8	1
Total non-markup / interest expenses	16,033	12,165	11,712	10,487	9,892	8,871	10,355	8,380
Profit before provisions	9,832	6,971	1,928	1,716	11,913	4,838	2,285	2,128
Provisions and write offs - net	(636)	(75)	(1,611)	(1,796)	(361)	(187)	475	20
Profit before taxation	10,468	7,046	3,539	3,512	12,275	5,025	1,810	2,109
Taxation - net	5,001	3,488	899	1,802	6,919	2,489	(436)	907
Profit after taxation	5,467	3,558	2,640	1,710	5,355	2,535	2,247	1,202
Statement of Financial Position								
Assets								
Cash and balances with treasury banks	100,773	104,183	123,187	113,400	100,894	89,399	117,220	83,608
Balances with other banks	3,261	2,968	26,943	17,839	8,283	1,838	7,017	5,751
Lendings to financial institutions	14,769	13,866	1,952	7,726	144,961	15,985	2,408	27,147
Investments - net	1,320,916	1,210,288	1,291,449	1,055,788	913,191	1,125,924	920,699	803,222
Advances - net	777,397	627,456	650,601	708,517	806,387	864,715	862,798	567,533
Fixed assets	28,555	23,950	22,903	20,773	33,213	31,433	31,502	30,532
ROU assets	12,866	12,120	11,843	12,138				
Intangible assets	2,472	2,494	2,501	2,540	2,091	1,893	1,855	1,807
Deferred tax assets - net	9,051	11,347	14,051	15,618	10,243	12,520	17,004	17,373
Other assets - net	109,919	127,812	123,690	121,114	196,916	114,830	93,547	67,388
	2,379,979	2,136,483	2,269,120	2,075,452	2,216,180	2,258,537	2,054,051	1,604,362
Liabilities								
Bills payable	7,637	5,750	8,032	5,614	5,508	8,205	7,633	5,630
Borrowings	409,006	308,543	436,134	408,173	453,966	624,571	476,507	238,388
Deposits and other accounts	1,710,288	1,573,848	1,582,113	1,421,396	1,520,854	1,392,847	1,369,862	1,189,219
Lease liabilities	17,101	16,219	15,709	15,762				
Subordinated debts	30,820	30,824	30,824	30,255	30,205	29,494	27,494	18,295
Other liabilities	112,596	117,733	119,102	120,186	124,893	129,700	105,410	90,613
	2,287,448	2,052,917	2,191,914	2,001,385	2,135,425	2,184,817	1,986,905	1,542,145
Net Assets	92,531	83,567	77,207	74,067	80,755	73,720	67,146	62,217
Represented by								
Share capital - net	32,453	32,453	32,453	32,453	32,453	32,453	32,453	29,478
Reserves	17,627	16,533	15,822	15,294	14,952	13,881	13,374	15,898
Surplus on revaluation of assets - net of tax	7,954	7,278	4,555	3,830	1,829	124	(3,756)	(6,396)
Unappropriated profit	34,497	27,303	24,377	22,491	31,522	27,263	25,076	23,236
	92,531	83,567	77,207	74,067	80,755	73,720	67,146	62,217

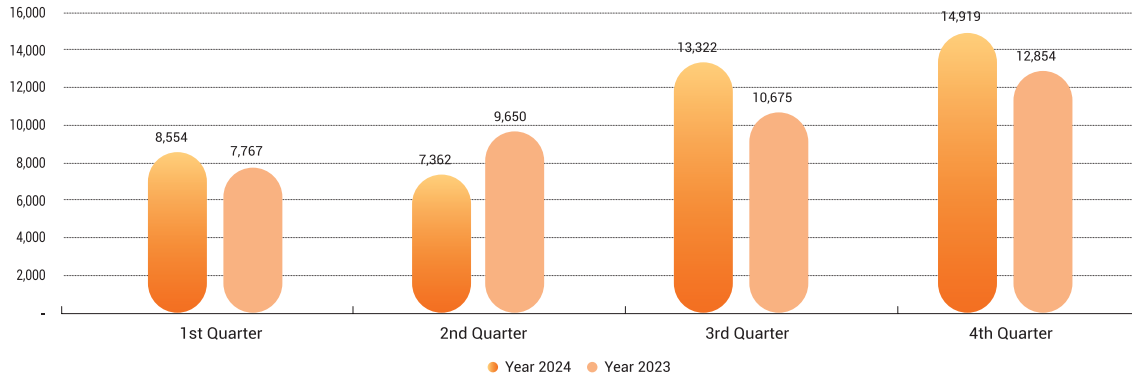
ANALYSIS OF BANK'S FINANCIAL PERFORMANCE

Quarter	Net Interest Margin	Non-Markup Income	Operating Expenses	Profit Before Tax
1st	"During the first quarter of year 2024, Bank's NIM improved to Rs. 8.6 Billion as against Rs. 7.8 Billion during 1st Quarter 2023. During 1st Quarter 2024, SBP Policy Rate remained at 22.00% as against 17.71% during 1st Quarter 2023."	"During first quarter of year 2024, Bank's Non-Markup Income increased by 33% due to increase in Gain on Sale of Securities and Gain on disposal of Non Banking Assets. Fee Income also registered a growth of 21%."	"As result of Bank's expansion strategy, increase in staff strength, annual increments and inflation impacts, Bank's operating expense recorded an increase of 25% during the first quarter of year 2024."	"Bank's Profit Before Tax for 1st quarter of 2024 was recorded at Rs. 3.5 billion as compared to Rs. 2.1 billion during 1st quarter of year 2023 registering a significant growth of 67%. The increase was resultant of reversal of provision of Rs. (1.8) Billion against NPLs during 1st quarter 2024."
2nd	"During the 2nd quarter of year 2024, NIM remained at Rs. 7.4 Billion as compared to Rs. 9.7 Billion during 2nd Quarter 2023. Decrease in NIM was attributed to repricing of exposure to a large state owned entity. SBP Policy Rate remained at 21.67% as against 21.00% during 2nd Quarter 2023."	"Bank's Non-Markup Income for 2nd quarter of 2024 increased by 110% as compared to 2nd quarter of year 2023. Major contributors were Gain on Securities Rs. 1,388 M and net gains/(loss) on derecognition of financial assets Rs. 1,362 M."	"Bank's Operating Expenses for 2nd quarter of 2024 were recorded at Rs. 11.7 billion as compared to Rs. 10.3 billion during 2nd quarter of year 2023 showing a rise of 13%."	"Bank's Profit Before Tax for 2nd quarter of 2024 was recorded at Rs. 3.5 billion as compared to Rs. 1.8 billion during 2nd quarter of year 2023 registering a significant growth of 96%. The increase was resultant of reversal of provision of Rs. (1.6) Billion against NPLs during 2nd quarter 2024."
3rd	"During the 3rd quarter of year 2024, NIM increased by 25% in comparison to 3rd quarter 2023. The resultant growth in NIM was mainly on account of decrease in markup cost of the bank due to downward trend in SBP Policy Rate and time lag in repricing of lending portfolio. SBP Policy Rate remained at 19.42% as against 22.00 % during 3rd Quarter 2023."	"Bank's Non-Markup Income for 3rd quarter of 2024 registered a significant growth of 92% as compared to 3rd quarter of year 2023. Fee Income registered a growth of 58% while major contribution came from Gain on Securities amounting to Rs. 2,825 Million."	"Bank's Operating Expenses for 3rd quarter of 2024 were recorded at Rs. 11.9 billion as compared to Rs. 8.8 billion during 3rd quarter of year 2023 showing a rise of 35%. This increase was mainly on account of Branch Expansion and inflation impacts."	"Bank's Profit Before Tax for 3rd quarter of 2024 was recorded at Rs. 7.0 billion as compared to Rs. 5.0 billion during 3rd quarter of year 2023 registering a growth of 40%. The rise was mainly due to increase in NIM & Non Markup Income."
4th	"During the 4th quarter of year 2024, NIM increased by 16% in comparison to 4th Quarter 2023. The resultant growth in NIM was mainly on account of decrease in markup cost of the bank and time lag in repricing of lending portfolio. SBP Policy Rate remained at 15.63% as against 22.00 % during 3rd Quarter 2023."	Growth in Bank's Non-Markup Income also continued in 4th quarter 2024 with 22% growth over 4th quarter 2023. Gain on Securities increased by Rs. 1,930 M while Other Income decreased by Rs. (2,054) M due to gain on disposal of Non Banking Assets during 4th quarter 2023. Fee Income also registered a significant Growth of Rs. 2,851 M.	"Bank's Operating Expenses for 4th quarter of 2024 were recorded at Rs. 15.9 billion as compared to Rs. 9.6 billion during 4th quarter of year 2023 showing a rise of 65%. This increase was mainly on account of Branch expansion, increase in Business Volume and inflation impacts."	"Bank's Profit Before Tax for 4th quarter of 2024 was recorded at Rs. 10.5 billion as compared to Rs. 12.3 billion during 4th quarter of year 2023. The decrease was mainly due to increase in Operating Expenses."

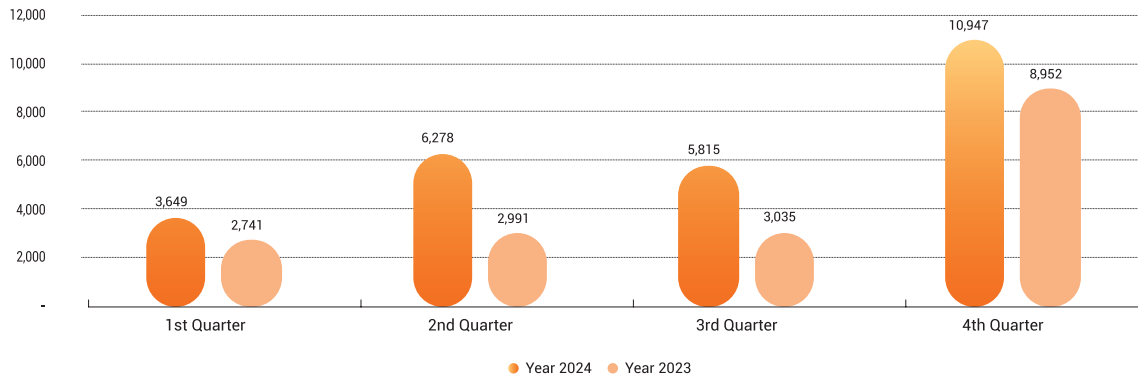
GRAPHICAL PRESENTATION

QUARTERLY PERFORMANCE

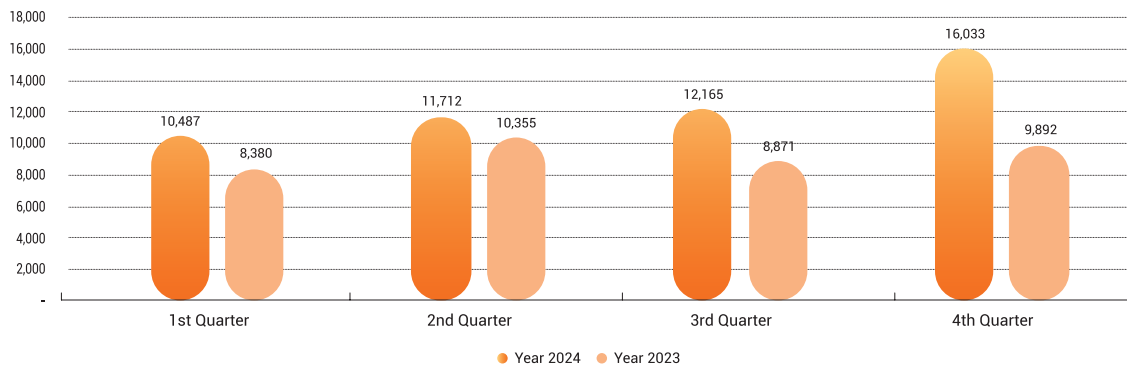
QUARTERLY NET INTEREST MARGIN



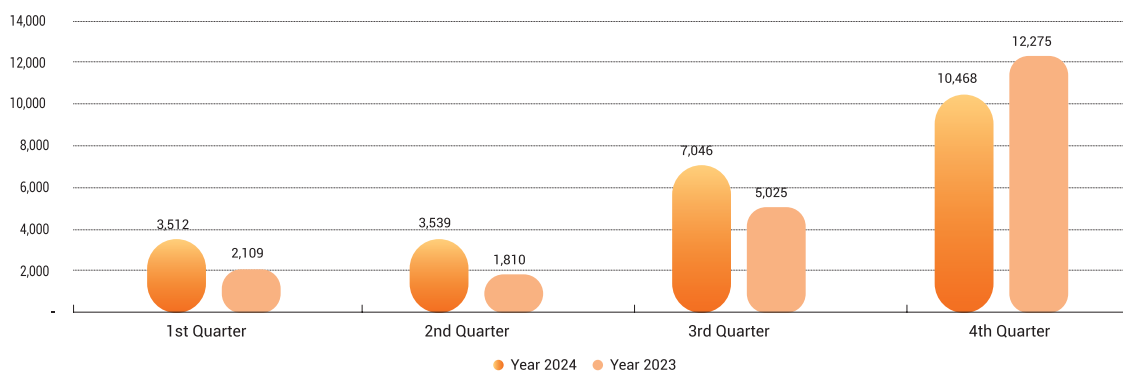
QUARTERLY NON MARKUP INCOME



QUARTERLY NON MARKUP EXPENSE



QUARTERLY PROFIT BEFORE TAX



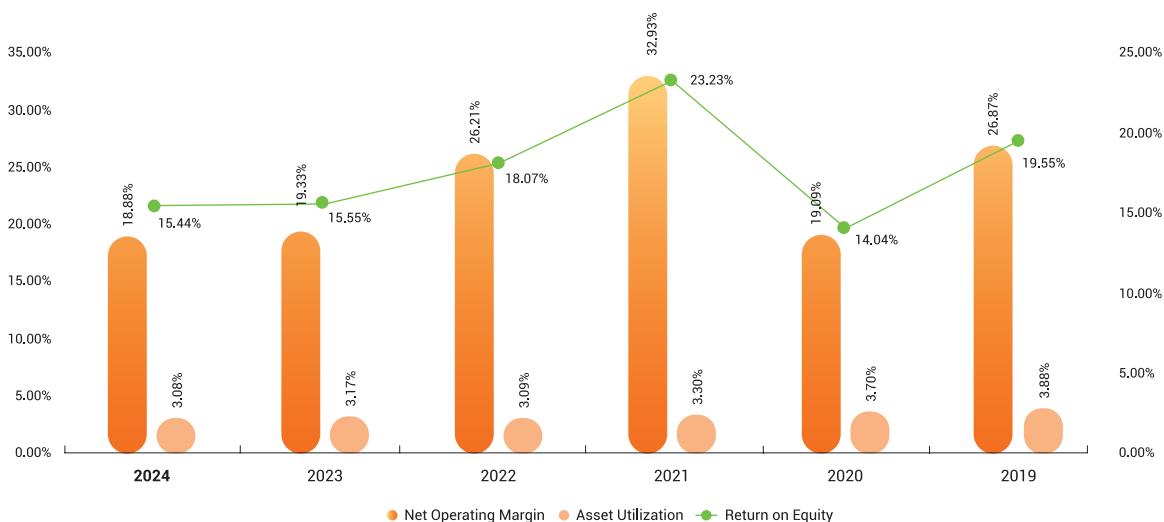
DUPONT ANALYSIS

		2024	2023	2022	2021	2020	2019
Net Operating Margin	A	18.88%	19.33%	26.21%	32.93%	19.09%	26.87%
Asset Utilization	B	3.08%	3.17%	3.09%	3.30%	3.70%	3.88%
Return on Assets	C=A*B	0.58%	0.61%	0.81%	1.09%	0.71%	1.04%
Leverage Ratio / Equity Multiplier	D	26.52	25.36	22.35	21.41	19.85	18.76
Return on Equity	C*D	15.44%	15.55%	18.07%	23.23%	14.04%	19.55%

Following are the main DuPont Analysis Highlights:

1. During year 2024, Net Operating Margin remained at 18.88% as against 19.33% during year 2023. Major reason for decrease was increase in operating expenses in line with branch/business expansion and investment in new technologies.
2. Asset Utilization has remained in the range of 3.08% - 3.88%. During year 2024, it remained at 3.08%.
3. Return on Equity for year 2024 improved to 15.44% as against 15.55% during year 2023.

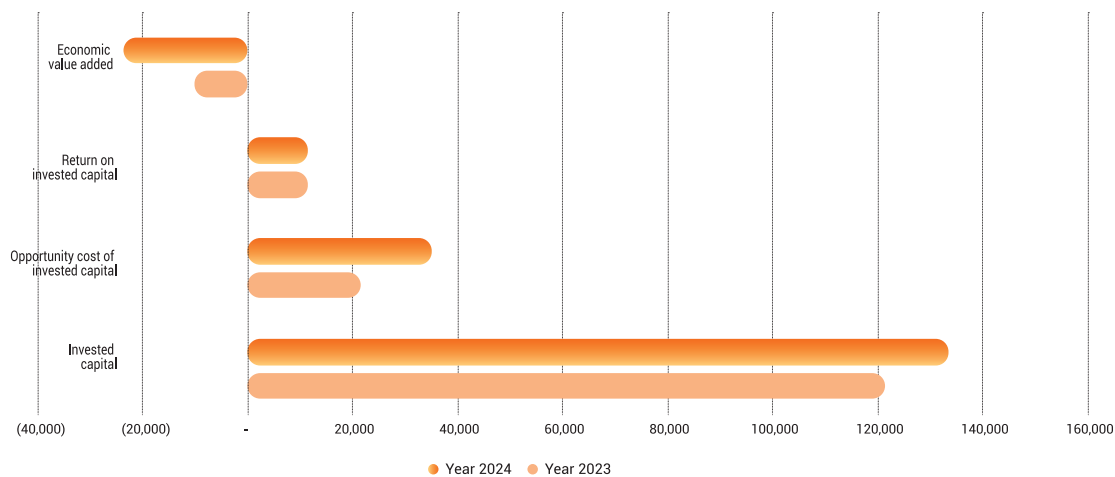
DUPONT ANALYSIS



ECONOMIC VALUE ADDED STATEMENT

	2024	2023
	Rupees in Million	
Invested Capital		
Average shareholder's equity	81,751	73,151
Add: Cumulative provision against assets	51,782	48,304
	133,533	121,455
Return on invested capital		
Profit after taxation	13,375	11,339
Add: Provisions and write offs - net	(1,894)	(27)
Total return on invested capital	11,482	11,312
Economic cost	26.25%	17.63%
Opportunity cost of invested capital	35,050	21,412
Economic value added	(23,569)	(10,100)

During the year 2024, Bank's share was continuously traded below its par value in Pakistan Stock Exchange. Consequently, the average price per share remained little subdued and was recorded as Rs. 734 despite continuous improvement in quarterly Earning Per Shares (EPS) with full year EPS improving to Rs. 4.09 per share. Further, highest ever cash dividend @ 18% for the year 2024 was announced as against 10.00% cash dividend paid for last year which resultantly increased the economic cost. Accordingly, Economic value Added (EVA) for year 2024 remained adversely skewed as compared to year 2023. Apart from above, the Bank has been recognized on multiple forums and got numerous awards during year 2024. The Bank is "First Choice of Customers" for obtaining loans in Government Schemes which is also recognized by Government/other forums at multiple occasions.



CAPITAL EXPENDITURE

Capital expenditure during the year:

The total capital expenditure during 2024 was Rs. 6.586 billion mainly on account of business expansion in different regions of the country and for the purpose of improvement in IT infrastructure and Digital Banking.

Capital expenditures planned for next year:

The Bank has budgeted capital expenditure of Rs. 7.9 billion for the year 2025 with major focus on renovation of existing branches & offices, development of IT infrastructure and rolling out new technology based products & services through Digital Banking Channels.

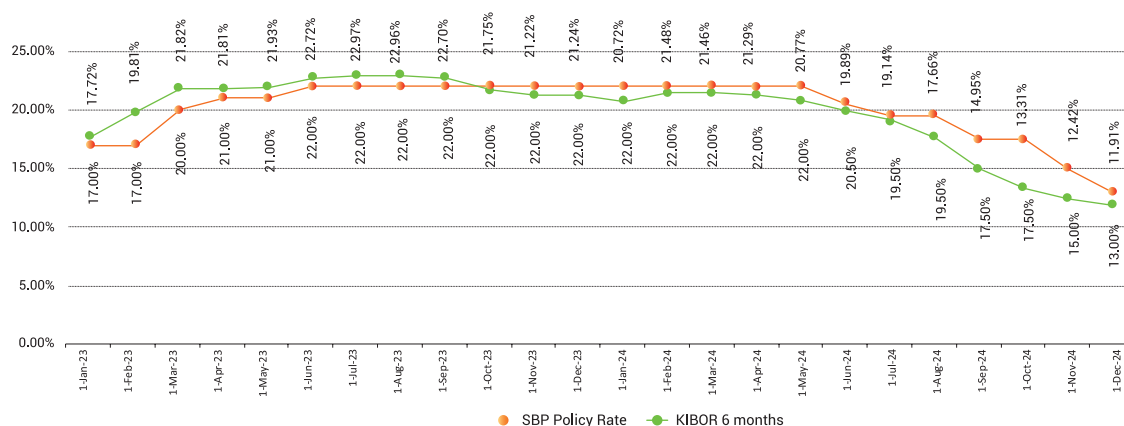
LIQUIDITY GAP ANALYSIS

	Total	Month	Over three Month up to 01 Year	Over 01 Over up to 3 Years	Over 03 Over up to 05 Years	Over 05 Years
Rs in million						
Assets						
Cash and balances with treasury banks	100,773	100,773	-	-	-	-
Balances with other banks	3,261	3,261	-	-	-	-
Lending to financial institutions	14,769	12,792	-	1,977	-	-
Investments	1,320,916	165,485	412,678	299,057	330,111	113,585
Advances	777,397	291,676	178,563	159,712	25,388	122,058
Operating fixed assets	28,555	1,239	2,145	4,881	4,881	15,409
Right of Use Assets	12,866	7	103	370	733	11,653
Intangible assets	2,472	83	247	659	659	824
Deferred tax assets	9,051	-	-	-	9,051	-
Other assets	109,919	78,969	15,287	11,624	4,039	-
	2,379,979	654,285	609,023	478,280	374,862	263,529
Liabilities						
Bills payable	7,637	7,637	-	-	-	-
Borrowings from financial institutions	409,006	347,588	15,524	6,003	15,645	24,246
Deposits and other accounts	1,710,288	630,767	563,790	209,446	102,839	203,446
Sub-ordinated loans	30,820	-	8	2,156	2,154	26,502
Lease liabilities	17,101	7	139	564	1,068	15,323
Other liabilities	112,596	38,463	43,935	12,375	9,713	8,110
Deferred tax liabilities	-	-	-	-	-	-
	2,287,448	1,024,462	623,396	230,544	131,419	277,627
Net assets	92,531	(370,178)	(14,373)	247,736	243,443	(14,097)

* Based on expected maturities

	Average	Interest rate	Interest	Average	Interest	rate Interest
Rs in million						
Interest earning assets						
lendings to financial institutions	27957.24	17.20%	4,810.01	24,246.26	19.45%	4,716.50
Gross advances (excluding NPLs)	644,037.38	19.03%	122,552.98	762,624.48	20.35%	155,223.36
Gross investments (excluding equity investments)	1,144,024.67	18.86%	215,720.48	915,814.62	18.21%	166,747.48
Interest bearing liabilities						
Deposits (excluding current deposits)	1,264,815.49	18.24%	230,650.71	1,069,141.30	17.83%	190,607.71
Borrowings	347,442.92	17.31%	60,150.51	463,856.77	18.95%	87,918.23
Subordinated loan	30,617.11	22.15%	6,781.64	25,304.57	22.28%	5,638.14

KIBOR & SBP POLICY RATE



BUSINESS SEGMENT ANALYSIS

Balance Sheets & Profit/(Loss) Accounts of following Business Segments have been stated in Note 40 to the Annual Audited Financial Statements:

Corporate & Investment Banking (CIBG)

- This includes, loans, project finance, real estate finance, export finance, trade finance, commercial & investment banking, and other banking activities with corporate and public sector customers.

Cards and public sector deposits (CPSD)

- It includes public sector deposits and related banking services including home remittances and card related banking services to customers of the Bank.

Consumer Banking (CBG)

- It includes private sector deposits and loans under retail finance, agriculture customers, small and medium enterprises and financing under government initiatives. Products offered to customers include transport finance, house finance, livestock finance, dairy finance etc.

Treasury

- It includes fixed income, equity, foreign exchanges, commodities, credit, funding, own position securities, lending and repos and brokerage debt.

Islamic Banking (IB)

- The segment pertains to full scale Islamic Banking operations of the Bank.

Others

- This includes head office related activities, and all other activities not tagged to the segments above.

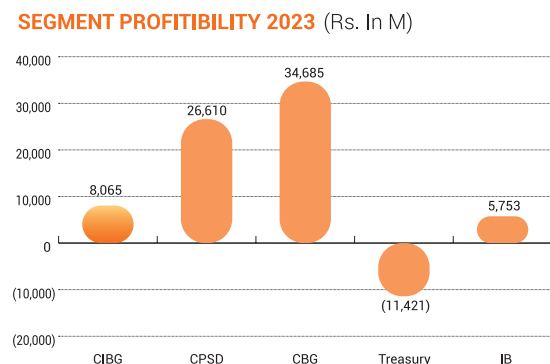
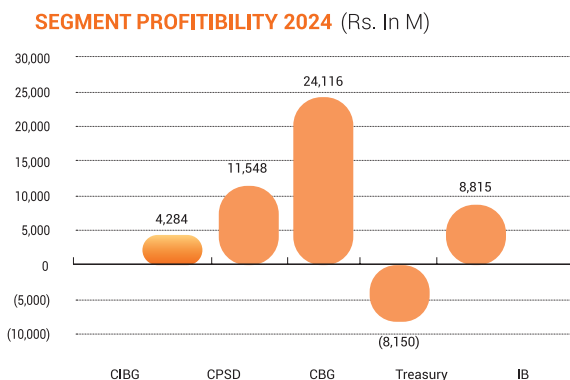
Key variances during year 2024 are hereunder:

Profit & Loss:

- PBT of CIBG decreased due to decrease in Net Interest Margin and rise in Non Markup Expenses. Non Markup Income increased while there was an increase in reversal of provisions.
- PBT of CPSD decreased due to increase in Mark-up Expenses.
- PBT of CBG decreased due to increase in Mark-up Expenses.
- PBT of Treasury increased due to decline in SBP Policy Rate as the Borrowing Cost of Treasury decreased due to lower Transfer Price.
- PBT of IB increased due to higher margins and growth in non-markup income during year 2024.

Balance Sheet:

- Movement in Assets & Liabilities of different Business Segments was due to rise in the Level of Deposits & Borrowings and corresponding growth in Advances & Investments.

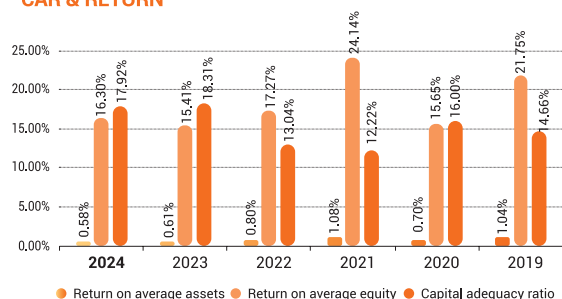


ANALYSIS OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Six Years Maturities of Assets

	2024	2023	2022	2021	2020	2019
	Rs in million					
Total assets	2,379,141	2,216,204	1,481,998	1,197,272	1,095,848	869,682
Net Assets	92,115	80,571	64,964	54,910	52,383	46,867
Surplus on revaluation of assets	7,952	1,819	(2,323)	(1,369)	5,955	5,371
Shareholder's equity excluding surplus						
on revaluation	84,163	78,753	67,287	56,279	46,427	41,496
Profit before tax	24,437	21,129	18,377	18,371	11,926	14,072
Profit after tax	13,280	11,254	10,669	12,396	6,881	8,278
Profit attributable to equity holders	13,088	11,081	10,628	12,316	6,819	8,160
Average assets	2,297,672	1,849,101	1,339,635	1,146,560	982,765	792,199
Return on average assets	0.58%	0.61%	0.80%	1.08%	0.70%	1.04%
Average equity	81,458	73,020	61,783	51,353	43,962	38,056
Return on average equity	16.30%	15.41%	17.27%	24.14%	15.65%	21.75%
Weighted average number of shares	3,271,569,319	3,271,569,319	3,271,569,319	2,974,153,927	2,643,692,380	2,643,692,380
Earnings per share	4.00	3.39	3.25	4.14	2.58	3.09
Number of ordinary shares	3,271,569,319	3,271,569,319	2,974,153,927	2,643,692,380	2,643,692,380	2,643,692,380
Breakup value per share	25.73	24.07	22.62	21.29	17.56	15.70
Capital adequacy ratio	179.2%	18.31%	13.04%	12.22%	16.00%	14.66%

CAR & RETURN



EPS & BREAKEVEN EPS

