



August 17, 2018

## **PRESS RELEASE**

### **A TREMENDOUS RISE OF 61% IN BOP'S PROFIT FINANCIAL RESULTS FOR 1<sup>ST</sup> HALF OF YEAR 2018 ANNOUNCED**

**Lahore:** A meeting of the Board of Directors of The Bank of Punjab was held on August 17, 2018 to consider and approve un-audited Financial Statements of the Bank for the half year ended June 30, 2018.

The landmark achievement of discharging Letters of Comfort (LOCs) issued by Government of Punjab as on December 31, 2017 has well and truly set the tone for a prosperous year 2018 for the Bank. Reaping the benefits of growth trends achieved and recovery efforts, the Bank's profit before tax for the half year 2018 reached the level of Rs. 6.1 billion witnessing a hefty growth of 61% over the corresponding period of last year.

During the 1<sup>st</sup> half of the year 2018, Net Interest Margin (NIM) of the Bank significantly improved to Rs. 9.2 billion as against Rs. 7.2 billion during corresponding period of last year showing a phenomenal growth of 28%. The Bank's Non-Markup/ Interest Income remained at the level of Rs. 1.8 billion. Accordingly, the Bank earned before tax profit of Rs. 6.1 billion during 1<sup>st</sup> half of year 2018, registering a rise of 61% over the figure of Rs. 3.8 billion for corresponding period last year. Earnings Per Share (EPS) for the half year remained at Rs. 1.43.

As on June 30, 2018, Bank's Total Assets increased to Rs. 691.1 billion. The Deposits of the Bank reached the level of Rs. 592.7 billion as against Rs. 556.3 billion as on December 31, 2017. Similarly, the Advances and Investments remained at Rs. 404.1 billion and Rs. 220.7 billion, respectively. The Bank's Tier-I equity improved to Rs. 30.8 billion as against Rs. 26.8 billion as on December 31, 2017. The Bank now stood compliant with SBP's Capital Adequacy Ratio (CAR) requirement which remained at 12.66% as on June 30, 2018 against the required level of 11.275%.

In recognition of Bank's strong financial position, the Bank has been assigned long term entity rating of "AA" with short term rating being at highest rank of "A1+" by The Pakistan Credit Rating Agency (PACRA).

While standing fully compliant with SBP's Regulatory Capital and provisioning requirements, the Bank is all set on the course of progress and prosperity with a vast and rapidly growing country wide network of 544 online branches, including 70 Taqwa Islamic Banking Branches. Further, Bank also has a network of 479 ATMs providing 24/7 banking services to the customers.