



August 27, 2020

**PRESS RELEASE**

**THE BANK OF PUNJAB ANNOUNCED FINANCIAL RESULTS FOR  
1<sup>st</sup> HALF OF YEAR 2020**

**ASSETS' SIZE CROSSED RS. 1.0 TRILLION MARK**

**Lahore:** A meeting of the Board of Directors of The Bank of Punjab was held on August 27, 2020 to consider and approve the un-audited Financial Statements for the six months period ended June 30, 2020.

While reviewing the Bank's performance for first six months of the year 2020, the Board appreciated the efforts of Bank's management and staff for ensuring provision of banking services to clients under very tough operating environment resulted from COVID-19 pandemic. The Board expressed its satisfaction on Bank's overall financial performance in prevalent economic situation.

During the 2nd quarter of the year 2020, economic depression created by COVID-19 pandemic started taking its toll. However, owing to better return from investments, the Bank was able to minimize the adverse impact and substantial capital gains accrued on books of the Bank. Net Interest Margin (NIM) remained at Rs. 11.5 billion as against Rs. 13.1 billion during corresponding period last year. However, Non-Markup/ Interest Income increased to Rs. 6.9 billion as against Rs. 1.8 billion showing a substantial increase of 283%. During 1st half of the year, pre-provision profit improved to Rs. 9.8 billion as against Rs. 8.0 billion during corresponding period last year thereby registering a rise of 23%. However, the Bank posted after tax profit of Rs. 3.6 billion as against Rs. 4.0 billion earned during 1st half of year 2019. Earnings per Share (EPS) for the 1st half of year 2020 remained at the level of Rs. 1.38 per share.

As of June 30, 2020, Bank's Total Assets crossed Rs. 1.0 Trillion mark and stood at Rs. 1,018.4 billion as against Rs. 868.9 billion as of December 31, 2019. The Deposits of the Bank touched the level of Rs. 805.7 billion, while Investments and Gross Advances were recorded at Rs. 497.7 billion and Rs. 431.4 billion, respectively. The Tier-I equity remained at Rs. 43.0 billion and Capital Adequacy Ratio (CAR) also improved to highly comfortable level of 17.82% from 14.80% as on December 31, 2019. As on June 30, 2020, the Bank stands fully compliant with the SBP's prescribed requirement of CAR with substantial positive margin.

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

The Bank currently has a 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.