



August 23, 2019

PRESS RELEASE

THE BANK OF PUNJAB ANNOUNCED FINANCIAL RESULTS FOR 1st HALF OF YEAR 2019

Lahore: A meeting of the Board of Directors of The Bank of Punjab was held on August 23, 2019 to consider and approve the un-audited Financial Statements for the half year ended June 30, 2019. The meeting was chaired by, Dr. Pervez Tahir, Chairman of the Board of Directors of the Bank. While reviewing the Financial Statements of the Bank for the half year ended June 30, 2019, the Board highly appreciated highest level of professionalism shown by the Bank's Management team which enabled the Bank to maintain its growth trajectory despite prevalent challenging macroeconomic situation.

This was the last meeting of Dr Pervez Tahir as Chairman. His current tenure ends on towards the end of this month. He thanked the Government of Punjab, the members of the Board and the management and staff for their cooperation in producing the results that are there for all to see. He hoped that the Bank continues on the growth path.

Maintaining the growth trends, during 1st half of the year 2019, the Bank posted before tax profit of Rs. 6.93 billion as against Rs. 6.15 billion earned during 1st half of year 2018 depicting a rise of 13%. Net Interest Margin (NIM) of the Bank improved to Rs. 13.08 billion as against Rs. 9.19 billion in corresponding period of year 2018 showing a substantial rise of 42%. Non-Markup/ Interest Income remained at the level of Rs. 1.84 billion. Similarly, the Earnings per Share (EPS) for the 1st half of year 2019 improved to Rs. 1.52 per share as against Rs. 1.43 for corresponding period last year.

The Bank's Total Assets, as at June 30, 2019, improved to Rs. 802.2 billion. The Deposits of the Bank reached the level of Rs. 665.2 billion, while Investments and Gross Advances were recorded at Rs. 302.5 billion and Rs. 425.4 billion, respectively. The Tier-I equity remained at Rs. 36.5 billion and Capital Adequacy Ratio (CAR) also improved to 13.40%. As on June 30, 2019, the Bank stands fully compliant with the SBP's prescribed requirement of CAR.

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 603 online branches, including 84 Taqwa Islamic Banking Branches, spanned across the Country. Further, Bank also has a vast network of 537 ATMs providing 24/7 banking services to the customers.

