

Samba Bank Limited

Subsidiary of Samba Financial Group, Saudi Arabia

Quarterly Report

March 31, 2020

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Our Branch Network

Karachi

Fountain, Saddar
Rashid Minhas
Hyderi
SMCHS
Bahria I
DHA Phase VI
Shahra-e-Faisal
Gulshan
Clifton
Bahadurabad
Ittehad
Saba Avenue
Tauheed Commercial

Lahore

Gulberg
Mall
Allama Iqbal Town
Johar Town
DHA Phase III
New Garden Town
Tufail Sarwar Road
Cavalry Ground
Faisal Town
DHA Phase V
Badami Bagh
DHA Phase VI

Rawalpindi

Murree Road
Bahria Town
Wah Cantt.

Islamabad

Jinnah Avenue
F-11
F-7
DHA Phase II

Gujranwala

G.T. Road

Faisalabad

Liaquat Road

Multan

Nusrat Road

Sialkot

Paris Road

Peshawar

Islamia Road

Quetta

M.A. Jinnah Road

Gwadar

Airport Road

Azad Jammu & Kashmir

Bagh

Currently, SBL has a network of 40 branches located in 12 major cities across the country.

Company Information

Board of Directors

Dr. Shujaat Nadeem	Chairman/Non-Executive Director
Mr. Shahid Sattar	President & CEO/Executive Director
Ms. Ranya Nashar	Non-Executive Director
Mr. Aiman Gusti	Non-Executive Director
Mr. Timour Pasha	Non-Executive Director
Mr. Humayun Murad	Non-Executive Director
Mr. Arjumand Ahmed Minai	Independent Director
Hafiz Mohammad Yousaf	Independent Director
Mr. Tariq Javed	Independent Director

Board Audit Committee

Mr. Arjumand Ahmed Minai	Chairman
Mr. Aiman Gusti	Member
Hafiz Mohammad Yousaf	Member

Board Risk Committee

Mr. Timour Pasha	Chairman
Mr. Humayun Murad	Member
Mr. Aiman Gusti	Member
Mr. Shahid Sattar	Member

Board Nomination & Remuneration Committee

Hafiz Mohammad Yousaf	Chairman
Ms. Ranya Nashar	Member
Mr. Humayun Murad	Member

Board IT Committee

Dr. Shujaat Nadeem	Chairman
Mr. Aiman Gusti	Member
Hafiz Mohammad Yousaf	Member
Mr. Tariq Javed	Member

President & Chief Executive Officer

Mr. Shahid Sattar

Company Secretary

Syed Zia-ul-Husnain Shamsi

Chief Financial Officer

Mr. Rashid Jahangir

Auditors

A. F. Ferguson & Co. Chartered Accountants
(Retired on April 21, 2020)

KPMG Taseer Hadi & Co. Chartered Accountants
(appointed w.e.f. April 21, 2020)

Legal Advisors

Mohsin Tayebaly & Co. Advocates & Legal Consultants

Head Office

Arif Habib Centre Plot No. 23, Ground floor,
M.T. Khan Road Karachi - Pakistan

Registered Office

2nd Floor, Building # 13-T, F-7 Markaz, Near Post Mall,
Islamabad - Pakistan

Share Registrar

Famco Associates (Pvt.) Limited
8-F, Next to Hotel Faran, Nursery, Block-6 P.E.C.H.S.,
Karachi - Pakistan

Website

www.samba.com.pk

Helpline

(+92-21) 11 11 SAMBA (72622)

Credit Rating by VIS

Medium to Long Term AA (Double A)
Short Term Rating A-1 (A-One)



Directors' Report

On behalf of the Board of Directors, we are pleased to present the financial results of the Bank for the quarter ended March 31, 2020.

COVID-19 - A Global Pandemic

The start of year 2020 has seen an unprecedented phenomenon, the spread of a virus that sees no boundaries or borders and does not discriminate between people. The World Health Organization has categorized this spread as Pandemic and asked whole of the World to take precautions and brace for the impact. These are testing times for administrations of all the countries no matter developed or developing, corporates ranging from multibillion empires to sole proprietor businesses, and citizens of all age.

In these dire times, we on behalf of the Board of Directors and the management of the Bank, acknowledge the efforts of all the healthcare fraternity and pay tribute to the doctors, nurses and paramedical staff of our country who, despite limited resources available at their disposal, are putting their lives at risk to help save others. The Bank understands its responsibility as a socially responsible organization, and has pledged its support to various social welfare organizations working to provide food and medical relief to the underprivileged.

Economic Highlights

The outbreak of Coronavirus pandemic has resulted in significant decline in economic activities due to partial or complete lockdowns. To deal with this economic slowdown, the Government has responded with several fiscal and monetary measures to bridge the economic impact. The State Bank of Pakistan (SBP) has reduced policy rate by cumulative 4.25% in three rounds within a month. Amendments have also been made in Prudential Regulations by SBP to facilitate Businesses, individuals and Commercial Banks. On the fiscal side, the Government has announced stimulus package of PKR 1.2 trillion, 2.8% of GDP, which included relief for underprivileged segments of the society, businesses and industries. The loss of government revenues and additional expenditures will be partially offset by the savings from debt servicing cost due to lower interest rates.

Financial Results and Overview

Highlights of the financial performance of the Bank are given below:

	(Rupees in millions)	
	Three months ended March 31, 2020 (Un-audited)	Three months ended March 31, 2019 (Un-audited) (Restated)
Profit before taxation	411	330
Taxation	160	158
Profit after taxation	251	172
Earnings per share - (Rupees)	0.25	0.17

	(Rupees in millions)	
	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
Total assets	152,786	129,577
Investments - net	72,485	51,278
Advances - net	61,172	61,356
Deposits	72,833	71,882
Surplus on revaluation of assets - net of tax	899	329

The management is focused on strategically sizing the balance sheet with appropriate mix of earning assets vis-à-vis credit risk, low cost borrowings and deposits. This has resulted in increase in the assets base of the Bank from PKR 129.58bn as at December 31, 2019 to PKR 152.79bn at March 31, 2020. The increase is primarily attributable to the growth in investments in Federal Government securities by 41% over year end position of 2019. During the quarter, Advances witnessed a slight decline of PKR 184mln. On the liabilities side, the Bank managed to mobilize low cost & medium to small ticket deposits with overall deposit cost of 8.65% and closed its deposits book at PKR 72.83bn with an increase of PKR 951mln over December 31, 2019 position.

The Profit Before Tax (PBT) for current quarter witnessed an increase of PKR 81mln (30%) and closed at PKR 411mln compared to PBT of PKR 330mln (restated) of first quarter of last year, whereas, the Operating Profit has witnessed a significant increase of 89% over the similar period last year and closed at PKR 651mln. This increase is primarily attributable to the growth in net mark-up income and foreign exchange income by PKR 213mln and PKR 138mln, respectively.

In order to safeguard its assets against credit risk, the Bank has adopted a prudent approach and charged provision of PKR 214mln (net) against equity portfolio. In addition, the Bank has also charged a provision (net) of PKR 13.8mln against loans.

All of the above factors have resulted in the Profit After Tax (PAT) of PKR 251mln for the quarter ended March 31, 2020 compared to PKR 172mln for similar period last year.

Credit Rating

VIS Credit Rating Company Limited, a premier credit rating agency, has reaffirmed SBL's medium to long-term credit rating at AA (Double A) and the short-term rating at A-1 (A-One). The outlook on the assigned ratings has also been regarded as 'Stable'. These long and short term ratings of the Bank denote high credit quality with adequate protection factor and strong capability for timely payments to all financial commitments owing to strong liquidity positions.

Future Outlook

Economy is likely to take some time to return to normalcy as Pakistan combats the pandemic. Lower oil prices will reduce import bill, improve external account position and will also lead to decline in inflation going forward, but exports are also expected to remain low given the global trade halt. Lower policy rate coupled by incentive packages from Government will help jump start economic activities.

The Bank would continue to take effective measures for growth, keeping its core focus on steadily building up its earning assets; effectively managing the associated risks; and reduce its cost of funds through continued improvement in its deposit mix. This would be facilitated by delivery of world class banking services to the Bank's valued customers.

Acknowledgment

We, as the Board of Directors of the Bank, are extremely grateful for commitment and dedication of our employees especially those working on the front lines in these hard and testing times, and attending to our customers' day to day banking needs.

We wish to express sincere gratitude to our customers, business partners and shareholders for their patronage and trust. The Board of Directors and the management would like to thank the State Bank of Pakistan, Federal Board of Revenue, Securities and Exchange Commission of Pakistan and other regulatory bodies for their guidance and support.

On behalf of the Board of Directors,

Shahid Sattar
President & Chief Executive Officer

Arjumand Ahmed Minai
Director

April 23, 2020
Karachi



ڈائریکٹرز کی رپورٹ

بورڈ آف ڈائریکٹرز کی جانب سے ہم 31 مارچ 2020 کو اختتام پذیر ہر ماہی کے مالیاتی نتائج پیش کرتے ہوئے نہایت مسرت محسوس کر رہے ہیں۔

کوڈ - 19 (Covid - 19) ایک عالمی وباء

سال 2020 کا آغاز ایک ناگہانی صورتحال سے ہوا، ایک ایسے وائرس کی تشخیص ہوئی جس نے اپنے پھیلاؤ میں نہ تو سرحدوں اور قیود کی کوئی حیثیت دیکھی اور نہ ہی لوگوں کے مابین کوئی تفریق کی۔ عالمی ادارہ صحت (ورلڈ ہیلتھ آرگنائزیشن) نے اس کو ایک عالمگیر وباء قرار دیتے ہوئے پوری دنیا کو حفاظتی تدابیر اختیار کرنے اور اس کے اثرات کا سامنا کرنے کی تیاری کی ہدایت کی ہے۔ یہ وباء تمام ممالک کی انتظامیہ کیلئے چاہے وہ ترقی یافتہ ممالک ہوں یا ترقی پذیر، ارب پتی کاروباری ادارے ہوں یا انفرادی کاروبار ممالکان، غرض ہر عمر کے شہری کے لیے ایک کڑی آزمائش کی گھڑی ہے۔

اس سنگین دور میں ہم بورڈ آف ڈائریکٹرز اور بینک انتظامیہ کی جانب سے صحت کی سہولتوں کی فراہمی کے تمام ذمہ داران کی کاوش کا اعتراف کرتے ہیں اور اپنے ملک کے ڈاکٹروں، نرسوں اور دیگر پیرا میڈیکل اسٹاف کے کام کو سراہتے ہیں، جو اپنے ہسپتالوں میں موجود قلیل ذرائع کے باوجود، اپنی جانوں کو ہتھیلی پر رکھ کر دوسروں کی زندگیاں بچانے میں مصروف عمل ہیں۔ بینک، ایک معتبر سماجی ادارہ کے طور پر، اپنی ذمہ داری کا مکمل ادراک رکھتا ہے اور اس امر کا اعادہ کرتا ہے کہ تمام مستحق لوگوں تک خوراک اور طبی سہولتوں کی رسائی کے لیے اٹھائے گئے اقدامات میں اپنا تعاون جاری رکھے گا۔

معاشی جھلکیاں

کرونا وائرس کی وباء پھیلنے سے ہونے والے جزوی یا مکمل لاک ڈاؤن کے باعث معاشی سرگرمیوں میں نمایاں کمی دیکھی گئی ہے۔ اس معاشی سست روی سے نمٹنے کیلئے حکومت نے اس سے جڑے معاشی اثرات کے تدارک کیلئے کئی انضباطی اور مالیاتی اقدامات اٹھائے ہیں۔ اسٹیٹ بینک آف پاکستان نے صرف ایک ماہ کے دوران تین بار پالیسی ریٹ میں مجموعی طور پر 4.25 فیصد کمی کی ہے۔ کاروبار، افراد اور کمرشل بینکوں کی سہولت کے لیے اسٹیٹ بینک آف پاکستان کے پروڈینشل ریگولیشنز (Prudential Regulations) میں بھی ترامیم کی گئی ہیں۔ انضباطی حوالہ سے حکومت نے 1.2 کھرب روپے کے محرک مالیاتی پیکیج کا اعلان کیا ہے جو کہ جی ڈی پی کا 2.8 فیصد ہے، جس میں معاشرے کے غریب طبقے، کاروبار اور صنعتوں کو امداد شامل ہے۔ حکومت کی آمدنی میں کمی اور اضافی اخراجات کے اثرات، انٹرسٹ ریٹ میں کمی کے نتیجے میں قرضوں کی سود کی ادائیگی میں ہونے والی بچت سے کافی حد تک زائل ہو سکیں گے۔

مالیاتی نتائج اور جائزہ

بینک کی مالیاتی کارکردگی جھلکیاں مندرجہ ذیل ہیں:

ملین روپے	
سہ ماہی ختمہ 31 مارچ 2019ء (غیر آڈٹ شدہ)، (مکرر شدہ)	سہ ماہی ختمہ 31 مارچ 2020ء (غیر آڈٹ شدہ)
330	411
158	160
172	251
0.17	0.25

منافع قبل از محصولات (ٹیکسیشن)

محصولات

منافع بعد از محصولات

آمدنی فی شخص (روپے)

ملین روپے	
31 ستمبر 2019ء (آڈٹ شدہ)	31 مارچ 2020ء (غیر آڈٹ شدہ)
129,577	152,786
51,278	72,485
61,356	61,172
71,882	72,833
329	899

کل اثاثہ جات

سرمایہ کاری۔ خالص

قرضہ جات۔ خالص

ڈپازٹس

اثاثہ جات کی ریویلیوشن پر خسارہ۔ بعد از محصولات

بینک کی انتظامیہ کی توجہ پیداواری اثاثہ جات کی موزوں ترکیب کے ذریعے اپنے میزانیے کی قدر و قیمت کو دانشمندی سے برقرار رکھنے پر مرکوز ہے جس میں کریڈٹ رسک، کم لاگت کے قرض اور ڈپازٹس شامل ہیں۔ اس کے نتیجے میں اثاثہ جات کا حجم 31 دسمبر 2019 کے 129.58 بلین روپے کی نسبت 31 مارچ 2020 تک 152.79 بلین روپے درج ہوا۔ اس اضافے کے بنیادی عوامل میں وفاقی حکومت کی تسکات میں سرمایہ کاری کی بڑھتی ہوئی ہے جن میں دسمبر 2019 کی سطح سے 41 فیصد اضافہ دیکھا گیا۔ سرمایہ کے دوران قرضہ جات میں 184 بلین روپے کی معمولی کمی دیکھی گئی۔ واجبات کے حوالے سے بینک درمیانی اور قلیل مدت کے ڈپازٹس کے حصول میں کامیاب رہا جس سے ڈپازٹس کی مجموعی لاگت 8.65 فیصد رہی اور ڈپازٹس کا حجم 31 دسمبر 2019 کی سطح سے 951 بلین روپے کے اضافے کے ساتھ 72.83 بلین روپے پر درج کیا گیا۔

رواں سرمایہ میں منافع قبل از ٹیکس گزشتہ سال کی پہلی سرمایہ کے دوران حاصل شدہ 330 بلین روپے کے (مکرر شدہ) ہدف سے 81 بلین روپے (30 فیصد) کے اضافے کے ساتھ 411 بلین روپے رہا جبکہ کاروباری منافعات میں گزشتہ سال کے اسی دورانیے کی نسبت 89 فیصد کامیابیاں اضافہ دیکھا گیا جس کا حجم 651 بلین روپے رہا۔ اس اضافے کے بنیادی عوامل میں خالص مارک اپ آمدنی اور فارن ایکسچینج آمدنی میں بڑھتی تھی، جن کی سطح بالترتیب 213 بلین روپے اور 138 بلین روپے رہی۔

اپنے اثاثہ جات کو کریڈٹ سے جوے خدشات سے محفوظ رکھنے کے لیے بینک نے دانشمندانہ طریقہ اختیار کرتے ہوئے اپنے سرمایہ / ایکٹیوٹی پورٹ فولیو کے لیے 214 بلین روپے (خالص) کے اخراجات کا تعین کیا ہے۔ علاوہ ازیں بینک نے قرضہ جات کی مد میں بھی 13.8 بلین روپے (خالص) کے اخراجات مختص کئے ہیں۔

مندرجہ بالا اسباب کی بدولت بینک کا منافع بعد از ٹیکس گزشتہ سال کی مماثلہ مدت کے مقابلے میں 31 مارچ 2020 کو اختتام پذیر سرمایہ میں 251 بلین روپے پر درج ہوا۔

کریڈٹ ریٹنگ

معروف کریڈٹ ایجنسی، وی آئی ایس کریڈٹ ریٹنگ کمپنی لمیٹڈ نے بینک کی درمیانی سے طویل مدت تک کی درجہ بندی کو ڈبل اے (AA) کی سطح پر اور قلیل المدت درجہ بندی کو اے ون (A-1) کی سطح پر برقرار رکھا ہے۔ ان درجہ بندیوں سے متعلقہ آئندہ امکانات میں بھی استحکام کی پیش بینی کی گئی ہے۔ یہ طویل اور قلیل المدتی درجہ بندیاں بینک کے اعلیٰ قرضہ جاتی معیار اور اس کے ساتھ اس کے مناسب محافظت کے عوامل اور اپنی مضبوط سیال پڈیری (لیکویڈیٹی) کی بدولت اپنی تمام تر مالیاتی ذمہ داریوں کی بروقت ادائیگی کی ٹھوس صلاحیت کی مظہر ہیں۔

مستقبل کی پیش بینی (نقطہ نظر)

موجودہ عالمگیر وباء سے نہر ذاتی کے تناظر میں پاکستان کی معیشت کو بحالی کے لیے کچھ وقت درکار ہوگا۔ تیل کی گرتی ہوئی قیمتیں درآمدات کے بل میں کمی، بیرونی اکاؤنٹ کی صورتحال میں بہتری اور مستقبل میں افراط زر میں بھی زوال کا باعث بنیں گی۔ لیکن عالمی تجارتی جمود کے باعث برآمدات کی سطح کے بھی کم رہنے کی توقع ہے۔ پالیسی ریٹ کی کمی اور اس کے ساتھ حکومت کی جانب سے اعلان کردہ مراعات کے پیچھے سے معاشی سرگرمیوں کی بحالی میں مدد ملے گی۔

بینک ترقی کی نئی راہوں کے تعین کے ساتھ اثاثہ جات میں بتدریج اضافے کے لیے مؤثر اقدامات کا سلسلہ جاری رکھے گا جس کے ساتھ اپنے پیداواری اثاثہ جات کی مستعدی پر خصوصی ارتکاز، ان سے متعلقہ خدشات سے مناسب طور پر نمٹنے اور ڈپازٹس کی ترکیب میں جاری بہتری کے ساتھ اپنی لاگت کم کرنے کے ذریعے، اپنی ترقی و نمو کے تمام ضروری اقدامات جاری رکھے گا۔ یہ امر بینک کے معزز صارفین کو دنیا کی بہترین بینکاری کی خدمات مہیا کرنے سے ممکن ہو سکے گا۔

اظہار تشکر

بحیثیت بورڈ آف ڈائریکٹرز، ہم اپنے بینک کے تمام ملازمین کی لگن اور عزم کے لیے ان کے نہایت ممنون ہیں، بالخصوص ان ملازمین کے جو اس مشکل اور آزمائش کی گھڑی میں صارفین کے لیے روزمرہ کی بینکاری سہولت کی فراہمی میں پیش پیش ہیں۔

ہم اپنے صارفین، کاروباری شراکت داران اور حصص یافتگان کے اعتماد اور خلوص پر ان کے نہایت مشکور ہیں۔ بورڈ آف ڈائریکٹرز اور بینک کی انتظامیہ بینک پاکستان، فیڈرل بورڈ آف ریونیو، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور دیگر ضوابطی اداروں کی رہنمائی اور تعاون پر ان کے شکرگزار ہیں۔

بورڈ آف ڈائریکٹرز کی جانب سے

ارجمند احمد بٹانی

ڈائریکٹر

شاید مسٹر

پریذیڈنٹ اور چیف ایگزیکٹو آفیسر

23 اپریل 2020ء

کراچی



Condensed Interim Statement of Financial Position

AS AT MARCH 31, 2020

	Note	(Rupees in '000)	
		March 31, 2020	December 31, 2019
		(Un-audited)	(Audited)
ASSETS			
Cash and balances with treasury banks	6	6,061,900	5,544,027
Balances with other banks	7	2,579,205	1,154,197
Lendings to financial institutions	8	1,500,000	2,274,405
Investments - net	9	72,485,078	51,278,029
Advances - net	10	61,171,817	61,356,143
Fixed assets	11	1,914,900	1,896,507
Intangible assets	12	129,322	133,464
Deferred tax assets - net	13	-	327,484
Other assets - net	14	6,943,989	5,613,151
		152,786,211	129,577,407
LIABILITIES			
Bills payable	15	1,689,919	783,478
Borrowings	16	55,774,093	36,114,488
Deposits and other accounts	17	72,832,784	71,881,880
Liabilities against assets subject to finance lease		-	-
Subordinated debt		-	-
Deferred tax liabilities - net	13	28,501	-
Other liabilities	18	7,461,332	6,618,074
		137,786,629	115,397,920
NET ASSETS			
		14,999,582	14,179,487
REPRESENTED BY:			
Share capital		10,082,387	10,082,387
Reserves		879,427	829,289
Surplus on revaluation of assets	19	898,661	329,259
Unappropriated profit		3,139,107	2,938,552
		14,999,582	14,179,487
CONTINGENCIES AND COMMITMENTS			
	20		

The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

Condensed Interim Profit and Loss Account (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2020

	Note	(Rupees in '000)	
		Three months ended March 31, 2020	Three months ended March 31, 2019 (Restated)
Mark-up / Return / Interest Earned	21	4,204,296	2,501,791
Mark-up / Return / Interest Expensed	22	3,182,950	1,721,571
Net Mark-up/ Interest Income		1,021,346	780,220
Non Mark-up / Interest Income			
Fee and Commission Income	23	71,878	78,980
Dividend Income		13,645	10,725
Foreign Exchange Income		220,774	82,958
Income / (loss) from derivatives		-	-
Gain / (loss) on securities	24	35,741	5,896
Other Income	25	3	232
Total non-markup / interest Income		342,041	178,791
Total Income		1,363,387	959,011
Non Mark-up / Interest Expenses			
Operating expenses	26	707,097	615,895
Workers' Welfare Fund		8,556	-
Other charges	27	-	288
Total non-markup / interest expenses		715,653	616,183
Profit before provisions		647,734	342,828
(Provisions) / reversal and write offs - net	28	(237,029)	(12,597)
Extra ordinary / unusual items		-	-
Profit Before Taxation		410,705	330,231
Taxation	29	(160,012)	(158,096)
Profit After Taxation		250,693	172,135
(Rupees)			
Earnings per share - basic and diluted	30	0.25	0.17

The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman



Condensed Interim Statement of Comprehensive Income (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2020

	(Rupees in '000)	
	Three months ended March 31, 2020	Three months ended March 31, 2019 (Restated)
Profit after taxation for the period	250,693	172,135
Other comprehensive income / (loss)		
Items that may be reclassified to profit and loss account in subsequent periods:		
Movement in surplus on revaluation of investments - net of tax	569,402	75,668
Total comprehensive income	820,095	247,803

The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

Condensed Interim Cash Flow Statement (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2020

	(Rupees in '000)	
	Three months ended March 31, 2020	Three months ended March 31, 2019 (Restated)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	410,705	330,231
Less: Dividend income	(13,645)	(10,725)
	397,060	319,506
Adjustments:		
Depreciation	81,176	80,826
Amortisation of intangible assets	8,973	7,894
Provision and write-offs	228,064	12,597
Gain on sale of fixed assets	-	(209)
Interest expensed on lease liability against right of use assets	27,790	28,222
Gain on sale of investments - net	(33,786)	(4,777)
Unrealized (gain) / loss on revaluation of investments classified as held for trading	(1,302)	24
Operating Fixed Assets written-off / Adjusted	8,965	-
Recoveries against debts written-off	8	-
	319,888	124,577
	716,948	444,083
(Increase) / Decrease in operating assets		
Lendings to financial institutions	774,405	285,170
Investments - held for trading securities	(8,348)	6,027,814
Advances	170,420	142,349
Other assets (excluding advance taxation)	(1,332,108)	(11,516)
	(395,631)	6,443,817
Increase / (Decrease) in operating liabilities		
Bills Payable	906,441	(324,992)
Borrowings from financial institutions	19,659,605	(18,660,456)
Deposits and other accounts	950,904	(108,949)
Other liabilities (excluding current taxation)	812,100	(163,812)
	22,329,050	(19,258,209)
Income tax paid	(157,376)	(40,344)
Net cash flow generated from / (used in) operating activities	22,492,991	(12,410,653)
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities	(20,444,333)	11,940,381
Dividends received	4,620	2,475
Investments in fixed assets and intangible assets	(33,563)	(30,937)
Proceeds from sale of fixed assets	-	385
Net cash flow from / (used in) investing activities	(20,473,276)	11,912,304
CASH FLOW FROM FINANCING ACTIVITIES		
Payments under lease agreements	(76,834)	(59,928)
Increase / (Decrease) in cash and cash equivalents during the period	1,942,881	(558,277)
Cash and cash equivalents at beginning of the period	6,698,224	5,650,964
Cash and cash equivalents at end of the period	8,641,105	5,092,687

The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman



Condensed Interim Statement of Changes in Equity (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2020

	(Rupees in '000)					
	Share Capital	Capital Reserve	Statutory Reserve	Surplus/ (Deficit) on Revaluation of Investments	Unappropriated profit	Total
Balance as at December 31, 2018	10,082,387	20,935	671,062	(380,015)	2,389,386	12,783,755
Comprehensive income for the period						
Profit after taxation for the three months ended March 31, 2019 - Restated	-	-	-	-	172,135	172,135
Other comprehensive loss						
Movement in surplus / (deficit) on revaluation of investments - net of tax	-	-	-	75,668	-	75,668
Transfer to statutory reserve - Restated	-	-	34,427	-	(34,427)	-
Balance as at March 31, 2019 - Restated	10,082,387	20,935	705,489	(304,347)	2,527,094	13,031,558
Comprehensive income for the period						
Profit after taxation for the nine months ended December 31, 2019	-	-	-	-	514,323	514,323
Other comprehensive loss						
Movement in deficit on revaluation of investments - net of tax	-	-	-	633,606	-	633,606
Transfer to statutory reserve	-	-	102,865	-	(102,865)	-
Balance as at December 31, 2019	10,082,387	20,935	808,354	329,259	2,938,552	14,179,487
Comprehensive income for the period						
Profit after taxation for the three months ended March 31, 2020	-	-	-	-	250,693	250,693
Other comprehensive loss						
Movement in deficit on revaluation of investments - net of tax	-	-	-	569,402	-	569,402
Transfer to statutory reserve	-	-	50,138	-	(50,138)	-
Balance as at March 31, 2020	10,082,387	20,935	858,492	898,661	3,139,107	14,999,582

The annexed notes 1 to 37 form an integral part of these condensed interim financial statements.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman

Notes to and Forming Part of the Condensed Interim Financial Statements (Un-Audited)

FOR THE THREE MONTHS ENDED MARCH 31, 2020

1 STATUS AND NATURE OF BUSINESS

- 1.1** Samba Bank Limited (the Bank) is a banking company incorporated in Pakistan and is engaged in commercial banking and related services. The Bank is listed on the Pakistan Stock Exchange Limited. Its principal office is located at Ground Floor, Arif Habib Centre, M.T. Khan Road, Karachi, whereas, the registered office of the Bank is located at 2nd floor, Building No. 13-T, F-7 Markaz. near Post Mall, Islamabad. The Bank is a subsidiary of SAMBA Financial Group of Saudi Arabia, which holds 84.51% shares of the Bank as at March 31, 2020 (December 31, 2019: 84.51%). The Bank operates 40 branches (December 31, 2019: 40 branches) inside Pakistan.
- 1.2** VIS Credit Rating Company has determined the Bank's medium to long-term rating as 'AA' with stable outlook and the short-term rating as 'A-1'.

2 BASIS OF PRESENTATION

2.1 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962 and the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

Whenever the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 or the directives issued by the SBP and the SECP differ with the requirements of IFRS or IFAS, the requirements of the Banking Companies Ordinance, 1962, the Companies Act, 2017 and the said directives, shall prevail.

- 2.2** The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the SBP vide BPRD Circular Letter No. 5 dated March 22, 2019 and International Accounting Standard (IAS) 34, Interim Financial Reporting. These condensed interim financial statements do not include all the information and disclosures required for annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2019.

3 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2019 except as disclosed in note 3.1.

3.1 Changes in accounting policies

- 3.1.1** SECP vide SRO 434 (I)/2018 dated 9th April 2018, had directed the companies to follow IFRS 16 - Leases instead of IAS 17 - Leases, for annual reporting periods beginning on or after January 01, 2019. The SBP deferred the application of IFRS 16 on banking companies for the quarter ended March 31, 2019. Accordingly, for reporting period of March 31, 2019, the requirements of this standard were not considered in the preparation of the condensed interim financial statements. For reporting period June 30, 2019, the Bank adopted IFRS 16 effective from January 1, 2019, and did not restate comparatives for the reporting period of 2018, as permitted under the specific transitional provisions in the standard.

Since the Bank adopted the IFRS-16 effective from January 1, 2019, and the impact of the standard was considered to be material, the Bank has restated the prior period presented in these financial statements i.e. March 31, 2019. The said restatement has resulted the in following significant changes;

Particulars	(Rupees in '000)		
	Before restatement for the period ended March 31, 2019	Restatement- Impact of IFRS 16	After restatement for the period ended March 31, 2019
Condensed Interim Profit and loss account - Un-audited			
Mark-up / Return / Interest Expensed	1,693,349	28,222	1,721,571
Net Mark-up/ Interest Income	808,442	(28,222)	780,220
Operating expenses	621,197	(6,087)	615,110
Total non-markup / interest expenses	621,485	(6,087)	615,398
Profit Before Provisions	364,963	(22,135)	342,828
Profit Before Taxation	352,366	(22,135)	330,231
Taxation	166,729	(8,633)	158,096
Profit After Taxation	185,637	(13,502)	172,135
Earnings per share - basic and diluted - Rupees	0.18	(0.01)	0.17
Condensed Interim Statement of Comprehensive Income - Un-audited			
Profit after taxation for the period	185,637	(13,502)	172,135
Total comprehensive income	261,305	(13,502)	247,803

3.1.2 In order to dampen the adverse impact of COVID-19 on the economy and to enable the banks continuity to fulfil their role in funding the real economy, the SBP vide BPRD Circular Letter No. 13 of 2020, BPRD Circular Letter No. 14 of 2020 and IH&SMEFD Circular Letter No. 3 of 2020 issued on March 26, 2020 has introduced regulatory relief in the form of relaxation of various requirements of Prudential Regulations for Corporate & Commercial Banking, Consumer Banking and Small & Medium Enterprises Banking, respectively. This regulatory relief includes permitting the banks to Rescheduling / Restructuring of due principal and markup against financing facilities and relaxation of objective classification criteria from 90 days to 180 days (December 31, 2019: 90 days) on selective basis. Consequently, the Bank has received / and is in process of receipt of requests from its borrowers for rescheduling / restructuring of their financing facilities. Accordingly while preparation of these condensed interim financial statements, the regulatory relief granted through the above said circulars have been considered for various facilities of certain borrowers whose principal overdue and markup receivable amounted to Rs. 1,818.051 million and Rs. 90.862 million, respectively, as at March 31, 2020.

3.2 Standards, amendments and interpretations to approved accounting standards that are effective in the current period

There are certain other new standards and interpretations of and amendments to existing accounting standards that have become applicable to the Bank for accounting periods beginning on or after January 1, 2020. These are considered as either not relevant or do not have any significant impact on the Bank's condensed interim financial statements.

3.3 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following new standards and amendments to existing accounting standards will be effective from the dates mentioned below against the respective standard or amendment:

Effective date (annual periods beginning on or after)

- IFRS 9, Financial Instruments (note 3.3.1)

January 01, 2021

3.3.1 The SBP vide its BPRD Circular No. 04 dated October 23, 2019 has notified the effective date of IFRS 9, 'Financial Instruments' as January 1, 2021. IFRS 9, 'Financial Instruments' has replaced IAS 39, 'Financial Instruments: Recognition and Measurement'. The standard addresses recognition, classification, measurement and derecognition of financial assets and financial liabilities. The standard has also introduced a new impairment model for financial assets which requires recognition of impairment charge based on 'Expected Credit Losses' (ECL) approach rather than 'incurred credit losses' approach. The ECL has impact on all the assets of the Bank which are exposed to credit risk.

3.3.2 There are certain other new and amended standards, interpretations and amendments that are mandatory for the Bank's accounting periods beginning on or after January 1, 2021 but are considered not to be relevant or will not have any significant effect on the Bank's operations and are therefore not detailed in these financial statements.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The basis for accounting estimates adopted in the preparation of these condensed interim financial statements is the same as that applied in the preparation of the annual financial statements for the year ended December 31, 2019.

5 FINANCIAL RISK MANAGEMENT

The Bank's Financial Risk Management objectives and policies are consistent with those disclosed in the annual financial statements of the Bank for the year ended December 31, 2019, except as disclosed in Note 3.1.2.

6 CASH AND BALANCES WITH TREASURY BANKS

In hand

Local currency

Foreign currency

With State Bank of Pakistan in

Local currency current account

Foreign currency current account (USD Settlement Account)

Foreign currency current account (cash reserve account)

Foreign currency deposit account (Special Cash Reserve Account)

With National Bank of Pakistan in

Local currency current account

National Prize Bonds

7 BALANCES WITH OTHER BANKS

In Pakistan

In current account

In deposit account

Outside Pakistan

In current account

(Rupees in '000)	
March 31, 2020	December 31, 2019
(Un-audited)	(Audited)
1,194,390	647,811
274,550	311,164
1,468,940	958,975
1,973,837	2,752,943
3,334	88,008
650,645	430,941
1,949,933	1,292,668
4,577,749	4,564,560
11,872	12,251
3,339	8,241
6,061,900	5,544,027
82,116	95,973
17	17
82,133	95,990
2,497,072	1,058,207
2,579,205	1,154,197



8 LENDINGS TO FINANCIAL INSTITUTIONS

Repurchase agreement lendings (Reverse Repo)
Less: provision held against Lending to Financial Institutions
Lending to Financial Institutions - net of provision

(Rupees in '000)	
March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
1,500,000	2,274,405
-	-
1,500,000	2,274,405

9 INVESTMENTS - NET

9.1 Investments by type:

Held for trading securities

Federal Government Securities
Shares

March 31, 2020 (Un-audited)				December 31, 2019 (Audited)			
Cost/ Amortised cost	Provision for diminution	Surplus/ (Deficit)	Carrying Value	Cost/ Amortised cost	Provision for diminution	Surplus/ (Deficit)	Carrying Value
51,000	-	1,302	52,302	-	-	-	-
16,183	-	-	16,183	59,349	-	(514)	58,835
67,183	-	1,302	68,485	59,349	-	(514)	58,835

Available for sale securities

Federal Government Securities
Shares
Non Government Debt Securities

64,069,643	-	1,593,918	65,663,561	42,507,453	-	436,464	42,943,917
1,580,257	(446,017)	(108,563)	1,025,677	1,622,291	(231,851)	138,822	1,529,262
2,601,251	-	(12,140)	2,589,111	2,426,596	-	(35,517)	2,391,079
68,251,151	(446,017)	1,473,215	69,278,349	46,556,340	(231,851)	539,769	46,864,258

Held to maturity securities

Federal Government Securities

3,138,244	-	-	3,138,244	4,354,936	-	-	4,354,936
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Total Investments

71,456,578	(446,017)	1,474,517	72,485,078	50,970,625	(231,851)	539,255	51,278,029
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9.1.1 Investments given as collateral

Market Treasury Bills
Pakistan Investment Bonds

(Rupees in '000)	
March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
8,026,721	-
16,621,187	25,419,304

9.2 Provision for diminution in value of investments

Opening balance
Charge / reversals
Charge for the period / year
Reversal
Net charge

Closing Balance

231,851	117,846
232,900	162,115
(18,734)	(48,110)
214,166	114,005
446,017	231,851

9.2.1 No provision was booked against investment in debt securities as at March 31, 2020 (December 31, 2019: Nil).

9.2.2 The market value of securities classified as held to maturity as at March 31, 2020 amounted to Rs. 3,124 million (December 31, 2019: Rs. 4,132 million).

10 ADVANCES - NET

	(Rupees in '000)					
	Performing		Non-Performing		Total	
	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
Loans, cash credits, running finances, etc.	61,003,693	61,189,254	2,668,078	2,657,246	63,671,771	63,846,500
Bills discounted and purchased	185,610	181,363	15,494	15,494	201,104	196,857
Advances - gross	61,189,303	61,370,617	2,683,572	2,672,740	63,872,875	64,043,357
Provision against advances						
- Specific	-	-	(2,636,116)	(2,623,696)	(2,636,116)	(2,623,696)
- General	(64,942)	(63,518)	-	-	(64,942)	(63,518)
	(64,942)	(63,518)	(2,636,116)	(2,623,696)	(2,701,058)	(2,687,214)
Advances - net of provision	61,124,361	61,307,099	47,456	49,044	61,171,817	61,356,143

10.1 Particulars Of Advances (Gross)

	(Rupees in '000)	
	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
In local currency	62,294,151	62,800,119
In foreign currencies	1,578,724	1,243,238
	63,872,875	64,043,357

10.2 Advances include Rs. 2,683.572 million (December 31, 2019 Rs. 2,672.740 million) which have been placed under non-performing status are detailed below:-

Category of Classification	(Rupees in '000)			
	March 31, 2020 (Un-audited)		December 31, 2019 (Audited)	
	Non Performing Loans	Provision	Non Performing Loans	Provision
Domestic				
Substandard	21,177	5,294	23,087	5,772
Loss	2,662,395	2,630,822	2,649,653	2,617,924
	2,683,572	2,636,116	2,672,740	2,623,696

10.3 Particulars of provision against advances

	(Rupees in '000)					
	March 31, 2020 (Un-audited)			December 31, 2019 (Audited)		
	Specific	General	Total	Specific	General	Total
Opening balance	2,623,696	63,518	2,687,214	2,249,583	49,942	2,299,525
Charge for the period	15,610	1,424	17,034	420,197	13,576	433,773
Reversals	(3,190)	-	(3,190)	(45,509)	-	(45,509)
	12,420	1,424	13,844	374,688	13,576	388,264
Amounts written off	-	-	-	(575)	-	(575)
Closing balance	2,636,116	64,942	2,701,058	2,623,696	63,518	2,687,214

10.4 General provision represents provision held against consumer finance portfolio as required by the Prudential Regulations issued by the State Bank of Pakistan.

10.5 No benefit of forced sale value of the collaterals held by the Bank has been taken while determining the provision against non performing loans as allowed under BSD circular No. 01 dated October 21, 2011.



11 FIXED ASSETS

		(Rupees in '000)	
Note		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
Capital work-in-progress	11.1	103,320	92,794
Property and equipment	11.2	951,868	979,860
Right of use assets		859,712	823,853
		1,914,900	1,896,507
11.1 Capital work-in-progress			
Civil works		99,233	80,206
Equipment		1,600	9,414
Advances to suppliers		2,487	3,174
		103,320	92,794

11.2 Additions to fixed assets

The following additions have been made to fixed assets during the period:

		(Rupees in '000)	
		Three months ended March 31, 2020 (Un-audited)	Three months ended March 31, 2019 (Un-audited)
Capital work-in-progress		20,001	2,021
Property and equipment			
Furniture and fixture		1,454	3,711
Electrical office and computer equipment		7,274	6,529
Vehicles		-	11,202
Others		-	-
		8,728	21,442
Total		28,729	23,463

11.3 Disposal of fixed assets

The net book value of fixed assets disposed off during the period is as follows:

Furniture and fixture	8,965	54
Electrical office and computer equipment	-	122
Vehicles	-	-
Total	8,965	176

12 INTANGIBLE ASSETS

		(Rupees in '000)	
		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
Computer Software		113,053	115,953
Capital work-in-progress		16,269	17,511
		129,322	133,464

12.1 Additions To Intangible Assets

The following additions have been made to intangible assets during the period:

Capital work-in-progress

Directly purchased

Total

(Rupees in '000)	
Three months ended March 31, 2020 (Un-audited)	Three months ended March 31, 2019 (Un-audited)
2,259	2,976
2,576	4,498
4,835	7,474

Note

13 DEFERRED TAX ASSETS / (LIABILITIES) - NET**Deductible Temporary Differences on**

- Accelerated tax depreciation

- Provision against advances, off balance sheet etc.

Taxable Temporary Differences on

- Surplus on revaluation of investments

- Net investment in finance lease

(Rupees in '000)	
March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
42,626	38,986
588,853	585,012
631,479	623,998
(574,554)	(210,510)
(85,426)	(86,004)
(659,980)	(296,514)
(28,501)	327,484

14 OTHER ASSETS - NET

Income / Mark-up accrued in local currency

Income / mark-up accrued in foreign currencies

Advances, deposits, advance rent and other prepayments

Advance taxation (payments less provisions)

Mark to market gain on forward foreign exchange contracts

Acceptances

Others

14.1

Less: Provision held against other assets

14.2

Other Assets - net

2,884,449	3,394,588
20,353	4,507
134,951	102,450
34,524	45,219
2,653,419	1,152,592
1,127,758	848,248
249,001	226,413
7,104,455	5,774,017
(160,466)	(160,866)
6,943,989	5,613,151

14.1 This includes an amount of Rs. 1.435 million (December 31, 2019: Rs. 1.489 million) receivable from Samba Financial Group - a related party.

14.2 Provision held against other assets

Fee, commission and other receivables

Fraud losses

80,535	80,535
79,931	80,331
160,466	160,866

15 BILLS PAYABLE

In Pakistan

1,689,919	783,478
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16. BORROWINGS

Secured

Borrowings from State Bank of Pakistan

- Under export refinance scheme

- Under long term financing facilities

Bai muajjal borrowing

Repurchase agreement borrowings

Total secured

Unsecured

Call borrowings

Bai muajjal borrowing

Bankers Equity Limited (under liquidation)

Total unsecured

(Rupees in '000)	
March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
3,777,300	3,158,889
2,105,973	1,909,307
5,883,273	5,068,196
15,480,048	5,089,713
12,224,289	20,156,809
33,587,610	30,314,718
-	-
22,164,147	5,777,434
22,336	22,336
22,186,483	5,799,770
55,774,093	36,114,488

17 DEPOSITS AND OTHER ACCOUNTS

Note	(Rupees in '000)					
	March 31, 2020 (Un-audited)			December 31, 2019 (Audited)		
	In Local Currency	In Foreign Currencies	Total	In Local Currency	In Foreign Currencies	Total
Customers						
Current deposits	12,534,272	4,233,242	16,767,514	12,819,709	3,945,668	16,765,377
Savings deposits	12,507,999	2,481,365	14,989,364	11,911,406	2,354,139	14,265,545
Term deposits	31,775,751	6,371,683	38,147,434	35,106,848	2,411,502	37,518,350
Others	530,182	-	530,182	507,046	-	507,046
	57,348,204	13,086,290	70,434,494	60,345,009	8,711,309	69,056,318
Financial Institutions						
Current deposits	75,263	-	75,263	63,306	-	63,306
Savings deposits	1,365,321	-	1,365,321	1,774,422	-	1,774,422
Term deposits	895,000	-	895,000	870,000	-	870,000
Others	62,706	-	62,706	117,834	-	117,834
	2,398,290	-	2,398,290	2,825,562	-	2,825,562
	59,746,494	13,086,290	72,832,784	63,170,571	8,711,309	71,881,880

- 17.1 This includes deposits amounting to Rs. 62.706 million (December 31, 2019: Rs. 117.834 million) from Samba Financial Group - a related party.

		(Rupees in '000)	
		March 31, 2020	December 31, 2019
		(Un-audited)	(Audited)
18 OTHER LIABILITIES			
Mark-up / Return / Interest payable in local currency	18.2	1,789,603	2,439,975
Mark-up / Return / Interest payable in foreign currencies		23,350	14,754
Accrued expenses		715,177	634,660
Acceptances	14	1,127,758	848,248
Taxation (payments less provisions)		-	-
Unclaimed dividends		3,351	3,351
Mark to market loss on forward foreign exchange contracts		2,572,317	1,399,312
Provision against off-balance sheet obligations	18.1	172,746	172,746
Security deposits against lease		34,852	34,979
Lease liability against right of use assets		865,022	834,264
Others		157,156	235,785
		<u>7,461,332</u>	<u>6,618,074</u>
18.1 Provision against off-balance sheet obligations			
Opening balance		172,746	172,746
Reversals		-	-
		<u>172,746</u>	<u>172,746</u>

18.2 The interest accrued on outstanding lease liability against right of use assets is disclosed in "Lease liability against right of use assets".

		(Rupees in '000)	
		March 31, 2020	December 31, 2019
		(Un-audited)	(Audited)
19. SURPLUS / (DEFICIT) ON REVALUATION OF ASSETS			
Surplus / (deficit) on revaluation of			
- Available for sale securities	9.1	1,473,215	539,769
Deferred tax on surplus / (deficit) on revaluation of:			
- Available for sale securities	13	(574,554)	(210,510)
		<u>898,661</u>	<u>329,259</u>
20. CONTINGENCIES AND COMMITMENTS			
- Guarantees	20.1	7,821,812	6,107,393
- Commitments	20.2	129,623,120	117,432,292
- Other contingent liabilities	20.3	1,293,213	1,293,213
		<u>138,738,145</u>	<u>124,832,898</u>

20.1 Guarantees:

Note

(Rupees in '000)	
March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
Financial guarantees	1,685,607
Performance guarantees	5,086,072
Other guarantees	1,050,133
	7,821,812
	1,648,952
	4,064,765
	393,676
	6,107,393

20.2 Commitments:

Documentary credits and short-term trade-related transactions

- letters of credit

6,706,522 5,709,594

Commitments in respect of:

- forward foreign exchange contracts

20.2.1

116,013,962 107,057,142

- forward government securities sale / purchase transactions

20.2.2

6,412,456 4,134,130

- operating leases

20.2.3

5,763 8,717

Commitments for acquisition of:

- operating fixed assets

8,004 46,105

- intangible assets

41,707 32,898

Other commitments

20.2.4

434,706 443,706

129,623,120 117,432,292

20.2.1 Commitments in respect of forward foreign exchange contracts

Purchase

61,146,708 55,680,589

Sale

54,867,254 51,376,553

116,013,962 107,057,142

20.2.2 Commitments in respect of forward government securities transactions

Purchase

3,202,172 2,183,422

Sale

3,120,284 1,950,708

6,412,456 4,134,130

20.2.3 Commitments in respect of operating leases

Not later than one year

5,763 8,717

Later than one year and not later than five years

- -

Later than five years

- -

5,763 8,717

These comprise of commitments in respect of leased premises that are under Bank's use. The amount of commitment has been worked out based on standard rental arrangements between the Bank and the lessors taking into account terms of these arrangements.

20.2.4 Other commitments

Claims against the Bank not acknowledged as debt

(Rupees in '000)	
March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
434,706	443,706

These represent various cases filed against the Bank for recovery of damages / settlement of deposit balances by various parties. Based on the legal advice, management believes that the possibility of any outcome against the Bank is remote and accordingly no provision has been made in these financial statements.

Note

20.3 Other contingent liabilities

23.3.1

(Rupees in '000)	
March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
1,293,213	1,293,213

20.3.1 Contingencies in respect of taxation

The Income tax department has raised a demand of Rs. 426.787 million (2019: Rs. 426.787 million) for the assessment years 1995-96, 1996-97, 1999-00, 2001-02, 2002-03 on account of non-deduction of tax on profit paid under portfolio management scheme, interest paid on foreign currency deposits and certificates of investment. The department has also raised further demand of Rs. 645.337 million (2019: Rs. 645.337 million) for assessment years 1999-00, 2000-01 to assessment year 2002-03 and tax year 2006 on account of taxability of investment banks as banking companies and taxation of dividend income as normal banking income, and on account of lease rentals received or receivable, lease key money and certain other items. The aforementioned relates to pending assessments of the Bank and amalgamated entities namely Crescent Investment Bank Limited, Trust Investment Bank Limited and Pakistan Industrial Leasing Corporation. Tax department has also raised demand of Rs. 29.052 million (2019: Rs. 29.052 million) for the assessment years 2009, 2010 & 2011 on account of Federal Excise Duty. Further, tax department has raised a demand of Rs. 28.110 million (2019: Rs. 28.110 million) on account of monitoring of withholding taxes for the tax year 2015. Tax authorities have also issued orders under Sindh Sales Tax on Services Act, 2011 and Punjab Sales Tax on Services Act, 2012 thereby creating arbitrary aggregate demand amounting to Rs 35.391 million (2019: Rs. 35.391 million) for the years 2012 to 2017 and Rs. 128.536 million (2019: Rs. 128.536 million) for the year 2016 respectively.

Presently, the Bank is contesting these issues at various appellate forums. The disallowances in respect of a number of assessment years have been decided / set aside by various appellate authorities for re-assessment while the Bank's appeal in respect of the remaining assessment years are currently pending. Based on the professional advice received from tax advisors, the management is confident that the eventual outcome of the aforementioned matters will be in favor of the Bank. Accordingly, no provision has been made in these financial statements in respect of the above mentioned demands aggregating Rs. 1,293.213 million (2019: Rs. 1,293.213 million) raised by the income tax authorities.

21 MARK-UP / RETURN / INTEREST EARNED

On:

- a) Loans and advances
- b) Investments
- c) Lendings to financial institutions
- d) Balances with banks

(Rupees in '000)	
Three months ended March 31, 2020 (Un-audited)	Three months ended March 31, 2019 (Un-audited)
2,101,571	1,452,625
2,020,681	789,540
79,680	255,080
2,364	4,546
4,204,296	2,501,791

22 MARK-UP / RETURN / INTEREST EXPENSED

Deposits	1,529,423	1,063,561
Borrowings	1,475,288	558,019
Finance cost on lease liability against right-of-use assets	27,790	28,222
Cost of foreign currency swaps against foreign currency deposits	150,449	71,769
	3,182,950	1,721,571

(Rupees in '000)	
Three months ended March 31, 2020	Three months ended March 31, 2019
(Un-audited)	(Un-audited)
	(Restated)

23 FEE & COMMISSION INCOME

Branch banking customer fees	10,717	10,171
Consumer finance related fees	5,498	4,067
Debit card related fees	1,541	785
Credit related fees	6,213	13,654
Commission on trade	19,267	18,329
Commission on guarantees	6,991	7,438
Commission on cash management	2,675	1,862
Commission on remittances including home remittances	13,228	9,798
Commission on bancassurance	4,174	11,851
Others	1,574	1,025
	71,878	78,980
	71,878	78,980

(Rupees in '000)	
Three months ended March 31, 2020	Three months ended March 31, 2019
(Un-audited)	(Un-audited)

24 GAIN / (LOSS) ON SECURITIES

Realised	34,439	5,920
Unrealised - held for trading	1,302	(24)
	35,741	5,896

	34,439	5,920
	1,302	(24)
	35,741	5,896

24.1 Realised gain on:

Federal Government Securities	8,906	(1,028)
Shares	25,533	4,359
Non Government Debt Securities	-	2,589
	34,439	5,920

	8,906	(1,028)
	25,533	4,359
	-	2,589
	34,439	5,920

25. OTHER INCOME

Gain on sale of fixed assets-net	-	209
Others	3	23
	3	232

	-	209
	3	23
	3	232

26. OPERATING EXPENSES

Note

		(Rupees in '000)	
		Three months ended March 31, 2020	Three months ended March 31, 2019
		(Un-audited)	(Un-audited)
			(Restated)
Total compensation expense		391,494	319,502
Property expense			
Rent & taxes		19,695	20,795
Insurance		489	369
Utilities cost		15,571	13,527
Security (including guards)		11,975	11,134
Repair & maintenance (including janitorial charges)		12,609	11,413
Depreciation on owned fixed assets		1,903	1,903
Depreciation on right of use assets		43,943	44,789
		106,185	103,930
Information technology expenses			
Software maintenance		30,718	19,536
Hardware maintenance		13,339	10,679
Depreciation		10,975	9,241
Amortisation		8,973	7,894
Network charges		25,149	17,466
Insurance		184	238
		89,338	65,054
Other operating expenses			
Directors' fees and allowances		11,052	3,891
Legal & professional charges		2,059	1,792
Outsourced services costs		-	5,770
Travelling, conveyance and official entertainment		21,112	18,973
Charges paid to Central Depository Company & NIFT		5,708	3,847
Depreciation		24,355	24,893
Training & development		273	1,674
Postage & courier charges		3,436	2,032
Communication		2,060	3,174
Stationery & printing		10,389	7,431
Repair & maintenance		9,913	7,247
Insurance		8,914	8,232
Marketing, advertisement & publicity		5,324	8,729
Fee Commission & Brokerage Paid		14,082	7,373
Donations		6,200	-
Auditors Remuneration		2,029	1,830
Others	26.1	(6,826)	20,521
		120,080	127,409
		707,097	615,895

26.1 This includes reversal of provision amounting to Rs. 11.0 million (March 31, 2019: Nil) held against fixed assets writeoff.

27 OTHER CHARGES

Penalties imposed by State Bank of Pakistan

-

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Note

		(Rupees in '000)	
		Three months ended March 31, 2020	Three months ended March 31, 2019
		(Un-audited)	(Un-audited)
28 (PROVISIONS) / REVERSALS & WRITEOFFS - NET			
(Provision) / reversal for diminution in the value of investments	9.2	(214,166)	-
Reversal / (provision) against loans and advances - net	10.3	(13,844)	(12,490)
Fixed assets written-off		(8,965)	-
Reversal of off balance sheet obligation		-	-
Bad debts written off directly		(62)	(107)
Recoveries against debts written-off		8	-
		(237,029)	(12,597)

29 TAXATION

		(Restated)
Current	(168,071)	(129,762)
Prior years	-	(29,389)
Deferred	8,059	1,055
	(160,012)	(158,096)

30. BASIC EARNINGS / (LOSS) PER SHARE

		(Restated)
Profit for the year	250,693	172,135
	Number of shares	
Weighted average number of ordinary shares	1,008,238,648	1,008,238,648
	Rupees	
Basic earnings per share	0.25	0.17

30.1 Diluted earnings per share has not been presented separately as the Bank does not have any convertible instruments in issue.

31 FAIR VALUE MEASUREMENTS

The fair value of quoted securities other than those classified as held to maturity, is based on quoted market price. Quoted securities classified as held to maturity are carried at amortised cost. The fair value of unquoted equity securities, is determined on the basis of the break-up value of these investments as per their latest available audited financial statements.

The fair value of unquoted debt and equity securities, fixed term loans, other assets, other liabilities, fixed term deposits and borrowings cannot be calculated with sufficient reliability due to the absence of a current and active market for these assets and liabilities and reliable data regarding market rates for similar instruments.

31.1 Fair value of financial assets

The Bank measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using input for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

(Rupees in '000)				
March 31, 2020 (Un-audited)				
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	65,715,863	-	65,715,863
Shares	1,041,860	-	-	1,041,860
Non-Government Debt Securities	-	2,589,111	-	2,589,111
Financial assets - disclosed but not measured at fair value				
Investments - Federal Government Securities	-	3,123,732	-	3,123,732
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	61,146,708	-	61,146,708
Forward sale of foreign exchange	-	54,867,254	-	54,867,254
Forward purchase of government securities	-	3,202,172	-	3,202,172
Forward sale of government securities	-	3,210,284	-	3,210,284

(Rupees in '000)				
December 31, 2019 (Audited)				
	Level 1	Level 2	Level 3	Total
On balance sheet financial instruments				
Financial assets - measured at fair value				
Investments				
Federal Government Securities	-	42,943,917	-	42,943,917
Shares	1,588,097	-	-	1,588,097
Non-Government Debt Securities	-	2,391,079	-	2,391,079
Financial assets - disclosed but not measured at fair value				
Investments - Federal Government Securities	-	4,132,376	-	4,132,376
Off-balance sheet financial instruments - measured at fair value				
Forward purchase of foreign exchange	-	55,680,589	-	55,680,589
Forward sale of foreign exchange	-	51,376,553	-	51,376,553
Forward purchase of government securities	-	2,183,422	-	2,183,422
Forward sale of government securities	-	1,950,708	-	1,950,708

The Bank's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred. There were no transfers between levels 1 and 2 during the period.

Valuation techniques used in determination of fair valuation of financial instruments within level 2 and level 3

Item	Valuation techniques and input used
Federal Government securities	The fair values of Pakistan Investment Bonds and Market Treasury Bills are derived using the PKRV rates (Reuters page). These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.
Non Government Debt Securities	The fair values of investment in term finance certificates and corporate sukuku are valued on the basis of available closing market prices.
Forward foreign exchange contracts	The fair value has been determined by interpolating the mid rates announced by the State Bank of Pakistan.
Forward contracts of Federal Government Securities	The fair values of forward contracts relating to purchase and sale of Pakistan Investment Bonds and Market Treasury Bills that will be settled on a future date are derived using the PKRV rates (Reuters page) on the reporting date. These rates denote an average of quotes received from eight different pre-defined / approved dealers / brokers.

32. SEGMENT INFORMATION

32.1 Segment Details with respect to Business Activities

	Three months ended March 31, 2020 (Un-audited)					
	Corporate Banking	Global Markets	Retail Banking	Commercial Banking	Senoff	Total
Profit & Loss						
Net mark-up / return / profit	1,026,717	492,238	(1,104,245)	620,129	(13,493)	1,021,346
Inter segment revenue - net	(792,650)	(581,851)	1,506,996	(500,377)	367,882	-
Non mark-up / return / interest income	30,241	282,921	56,003	30,563	(57,687)	342,041
Total Income	264,308	193,308	458,754	150,315	296,702	1,363,387
Segment direct expenses	(37,602)	(44,423)	(282,007)	(32,043)	(319,578)	(715,653)
Inter segment expense allocation	(73,971)	(29,348)	(158,046)	(58,213)	319,578	-
Total expenses	(111,573)	(73,771)	(440,053)	(90,256)	-	(715,653)
Provisions	-	(214,166)	(13,897)	-	(8,966)	(237,029)
Profit before tax	152,735	(94,629)	4,804	60,059	287,736	410,705

Balance Sheet

As at March 31, 2020 (Un-audited)						
	Corporate Banking	Global Markets	Retail Banking	Commercial Banking	Senoff	Total
Cash & Bank balances	-	6,237,659	2,403,446	-	-	8,641,105
Investments	-	72,485,078	-	-	-	72,485,078
Net inter segment lending	-	-	53,911,508	-	13,587,765	67,499,273
Lendings to financial institutions	-	1,500,000	-	-	-	1,500,000
Advances - performing - net	37,731,727	517,786	2,458,599	19,658,022	758,227	61,124,361
Advances - non-performing - net	-	-	46,704	-	752	47,456
Others	1,176,658	3,374,704	293,413	627,968	3,515,468	8,988,211
Total Assets	38,908,385	84,115,227	59,113,670	20,285,990	17,862,212	220,285,484
Borrowings	4,803,463	49,868,484	-	1,079,810	22,336	55,774,093
Deposits & other accounts	11,778,875	107,674	56,450,196	4,496,039	-	72,832,784
Net inter segment borrowing	22,050,370	30,868,612	-	14,580,291	-	67,499,273
Others	275,678	3,270,457	2,663,473	129,850	2,840,294	9,179,752
Total liabilities	38,908,386	84,115,227	59,113,669	20,285,990	2,862,630	205,285,902
Equity	-	-	-	-	14,999,582	14,999,582
Total Equity & liabilities	38,908,386	84,115,227	59,113,669	20,285,990	17,862,212	220,285,484
Contingencies & Commitments	9,482,532	122,961,162	50,693	4,406,818	1,836,940	138,738,145

Three months ended March 31, 2019 (Un-audited) (Restated)

	Corporate Banking	Global Markets	Retail Banking	Commercial Banking	Senoff	Total
Profit & Loss						
Net mark-up / return / profit	735,776	462,687	(782,108)	380,136	(16,271)	780,220
Inter segment revenue - net	(560,546)	(465,427)	1,044,825	(277,660)	258,808	-
Non mark-up / return / interest income	28,277	109,086	31,225	32,016	(21,813)	178,791
Total Income	203,507	106,346	293,942	134,492	220,724	959,011
Segment direct expenses	(31,520)	(33,148)	(240,006)	(26,764)	(284,745)	(616,183)
Inter segment expense allocation	(57,492)	(24,100)	(146,172)	(56,981)	284,745	-
Total expenses	(89,012)	(57,248)	(386,178)	(83,745)	-	(616,183)
Provisions	(53,743)	-	(7,657)	(67,990)	116,793	(12,597)
Profit before tax	60,752	49,098	(99,893)	(17,243)	337,517	330,231



As at December 31, 2019 (Audited)						
	Corporate Banking	Global Markets	Retail Banking	Commercial Banking	Senoff	Total
Balance Sheet						
Cash & Bank balances	-	4,902,002	1,796,222	-	-	6,698,224
Investments	-	51,278,029	-	-	-	51,278,029
Net inter segment lending	-	-	54,761,680	-	12,817,069	67,578,749
Lendings to financial institutions	-	2,274,405	-	-	-	2,274,405
Advances - performing - net	37,056,202	1,308,996	2,263,369	19,914,776	763,756	61,307,099
Advances - non-performing - net	-	-	49,044	-	-	49,044
Others	1,156,749	2,661,105	305,205	571,923	3,275,624	7,970,606
Total Assets	38,212,951	62,424,537	59,175,520	20,486,699	16,856,449	197,156,156
Borrowings	4,299,439	31,023,956	-	768,757	22,336	36,114,488
Deposits & other accounts	10,702,669	149,886	56,963,539	4,065,786	-	71,881,880
Net inter segment borrowing	23,024,348	28,984,365	-	15,570,036	-	67,578,749
Others	379,086	2,266,330	2,185,377	82,120	2,488,639	7,401,552
Total liabilities	38,405,542	62,424,537	59,148,916	20,486,699	2,510,975	182,976,669
Equity	-	-	-	-	14,179,487	14,179,487
Total Equity & liabilities	38,405,542	62,424,537	59,148,916	20,486,699	16,690,462	197,156,156
Contingencies & Commitments	7,805,842	111,658,472	22,509	3,467,889	1,878,186	124,832,898

32.2 Segment details with respect to geographical locations

The Bank does not have any overseas operations, therefore its entire geographical dispersion arises inside Pakistan.

33 RELATED PARTY TRANSACTIONS

The Bank has related party relationships with its holding company, employee contribution plan, its directors and key management personnel.

The Banks enters into transactions with related parties in the ordinary course of business and on substantially the same terms as for comparable transactions with person of similar standing. Contributions to and accruals in respect of staff retirement benefits and other benefit plans are made in accordance with the actuarial valuations / terms of the contribution plan. Remuneration to the executives / officers is determined in accordance with the terms of their appointment.

Contributions to the contributory provident fund scheme are made in accordance with the terms of the contribution plan. Remuneration to the Chief Executive Officer and directors are disclosed in note 35 to these financial statements and are determined in accordance with the terms of their appointment.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Bank. The Bank considers all members of its executive team, including the Chief Executive Officer to be key management personnel.

Details of transactions with related parties are given below:

(Rupees in '000)							
March 31, 2020 (Un-audited)				December 31, 2019 (Un-audited)			
Parent	Directors	Key management personnel	Other	Parent	Directors	Key management personnel	Other
Balances with other banks							
In current accounts	140,819	-	-	78,897	-	-	-
Advances							
Opening balance	-	-	151,262	-	-	146,410	-
Addition during the period / year	-	-	16,788	-	-	37,334	-
Repaid during the period / year	-	-	(14,459)	-	-	(32,482)	-
Closing balance	-	-	153,591	-	-	151,262	-
Other Assets							
Other receivable	1,435	-	-	1,489	-	-	-
Deposits and other accounts							
Opening balance	-	29,411	18,918	-	31,118	17,648	61,965
Received during the period / year	-	58,082	138,640	-	150,263	334,351	615,714
Withdrawn during the period / year	-	(60,003)	(111,378)	-	(151,970)	(333,081)	(603,987)
Closing balance	-	27,490	46,180	-	29,411	18,918	73,692
Vostro Balances of Saudi Financial Group							
	62,705	-	-	117,834	-	-	-

(Rupees in '000)							
Quarter ended March 31, 2020 (Un-audited)				Quarter ended March 31, 2019 (Un-audited)			
Parent	Directors	Key management personnel	Other	Parent	Directors	Key management personnel	Other
Income							
Mark-up / return / interest earned	-	-	1,779	-	-	1,768	-
Expense							
Mark-up / return / interest paid	-	67	340	-	463	103	1,072
Remuneration and benefits	-	-	52,640	-	-	150,430	-
Directors fee	-	4,360	-	-	3,477	-	-
Insurance premium paid	-	-	277	-	-	310	-
Insurance claims settled	-	-	-	-	-	721	-

Forex transactions during the period (January - March 2020) - Samba Financial Group

Currency	(Currency in '000)			
	READY / SPOT / TOM		Forward	
	Buy	Sell	Buy	Sell
AED	367	1,000	-	-
EUR	3,200	1,350	800	2,350
GBP	3,750	6,600	5,300	1,900
JPY	22,288	-	-	-
SAR	187,377	16,126	-	-
USD	22,606	58,614	5,047	7,680
PKR	-	1,242,269	-	-

Forex deals outstanding as at the period end March 31, 2020 - Samba Financial Group

Currency	(Currency in '000)			
	READY / SPOT / TOM		Forward	
	Buy	Sell	Buy	Sell
EUR	-	-	-	800
GBP	-	-	2,400	1,500
USD	-	-	2,839	3,034

Forex transactions during the period (January - March 2019) - Samba Financial Group

Currency	(Currency in '000)			
	READY / SPOT / TOM		Forward	
	Buy	Sell	Buy	Sell
EUR	2,605	2,980	300	-
GBP	890	9,635	10,150	2,500
JPY	270,783	43,840	-	-
SAR	16,877	-	-	-
USD	24,377	11,109	3,256	13,591
PKR	-	1,115,410	-	-

Forex deals outstanding as at the year end December 31, 2019 - Samba Financial Group

Currency	(Currency in '000)			
	READY / SPOT / TOM		Forward	
	Buy	Sell	Buy	Sell
EUR	-	-	-	350
GBP	-	-	1,000	600
JPY	-	-	-	-
USD	-	-	1,166	1,312

34. CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

10,082,387

10,082,387

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital

13,971,599

13,716,764

Eligible Additional Tier 1 (ADT 1) Capital

-

-

Total Eligible Tier 1 Capital

13,971,599

13,716,764

Eligible Tier 2 Capital

963,603

392,777

Total Eligible Capital (Tier 1 + Tier 2)

14,935,202

14,109,541

Risk Weighted Assets (RWAs):

Credit Risk

67,139,020

63,970,920

Market Risk

8,644,290

7,877,291

Operational Risk

6,632,555

6,632,555

Total

82,415,865

78,480,766

Common Equity Tier 1 Capital Adequacy ratio

16.95%

17.48%

Tier 1 Capital Adequacy Ratio

16.95%

17.48%

Total Capital Adequacy Ratio

18.12%

17.98%

Leverage Ratio (LR):

Eligible Tier-1 Capital

13,971,599

13,716,764

Total Exposures

164,761,715

146,449,901

Leverage Ratio

8.48%

9.37%

Liquidity Coverage Ratio (LCR):

Total High Quality Liquid Assets

41,713,267

26,409,894

Total Net Cash Outflow

27,362,853

13,537,516

Liquidity Coverage Ratio

152%

195%

Net Stable Funding Ratio (NSFR):

Total Available Stable Funding

103,358,166

91,752,356

Total Required Stable Funding

51,352,102

51,016,793

Net Stable Funding Ratio

201%

180%

35 GENERAL

35.1 Corresponding figures have been re-arranged and reclassified, wherever necessary, for better presentation. There have been no significant reclassifications during the period, except as disclosed in Note 3.1.1.

35.2 Figures have been rounded off to the nearest thousand rupees.

35.3 Figures as of and for the period ended March 31, 2020 and March 31, 2019, wherever used in these condensed interim financial statements are unaudited; however figures as of and for the period relating to December 31, 2019 used in these condensed interim financial statements are audited.

36 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

There have been no events after the balance sheet date that would have a material impact or require adjustment or disclosure in these condensed interim financial statements of the Bank.

37 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 23, 2020 by the Board of Directors of the Bank.

Chief Financial Officer

President & Chief Executive Officer

Director

Director

Chairman



















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