

HO/Corp. Affairs/24/101

February 20, 2024

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2023

Dear Sir,

We are pleased to inform you that the Board of Directors of the Bank in their meeting held on **Tuesday, February 20, 2024 at 11:00 a.m.** in the Bank's Board Room at its Head Office, BOP Tower, Main Boulevard, Gulberg-III, Lahore have approved the Annual Audited Financial Statements for the year ended December 31, 2023 and recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended at Rs. 1/- per share i.e. 10%.

AND/OR

ii) **BONUS SHARES**

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of **NIL** share(s) for every **NIL** share(s) held i.e. **NIL**%.

AND/OR

iii) **RIGHT SHARES**

The Board has recommended to issue **NIL** % Right Shares at par/at a discount / premium of Rs.**NIL** per shares in proportion of **NIL** share(s) for every **NIL** share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

AND/OR

iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

N/A

v) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**

N/A

(Contd...P/2)



(02)

The financial results of the Bank comprising of Unconsolidated Profit & Loss Accounts and Consolidated Profit & Loss Account of the Bank for the year ended December 31, 2023 are enclosed as **Annexure - 'A'** to this letter.

The Annual General Meeting of the Bank will be held on **Thursday, 28th March 2024 at 5:15 p.m. at Lahore.**

In terms of PSX Regulation, the Share Transfer Books of the Bank will be closed from **March 22, 2024 to March 28, 2024 (both days inclusive)**. Transfer received at the office of the Bank's Share Registrar, **M/s. CORPLINK (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore** at the close of business on **Thursday, March 21, 2024** will be treated in time for the purpose of above entitlements to the transferees.

The Annual Report of the Bank will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours truly,



KAMRAN HAFEEZ
Secretary to the Board
Encl. As Above.



**THE BANK OF PUNJAB
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023**

	2023	2022
	Rupees in '000'	
Mark-up / return / interest earned	327,193,801	137,167,964
Mark-up / return / interest expensed	286,248,218	106,409,754
Net mark-up / interest income	40,945,583	30,758,210
NON MARK-UP / INTEREST INCOME		
Fee and commission income	7,429,415	7,331,732
Dividend income	568,187	707,730
Foreign exchange income	297,507	1,887,347
Income / (loss) from derivatives	-	-
Gain on securities - net	5,254,622	343,156
Other income - net	4,167,800	306,405
Total non-markup / interest income	17,717,531	10,576,370
Total income	58,663,114	41,334,580
NON MARK-UP / INTEREST EXPENSES		
Operating expenses	37,119,633	27,373,551
Workers welfare fund	323,580	288,535
Other charges	54,909	42,931
Total non-markup / interest expenses	37,498,122	27,705,017
Profit before provisions	21,164,992	13,629,563
Reversal of provisions and write offs - net	(52,925)	(4,877,957)
Extra ordinary / unusual items	-	-
PROFIT BEFORE TAXATION	21,217,917	18,507,520
Taxation - net	9,878,732	7,673,313
PROFIT AFTER TAXATION	11,339,185	10,834,207
		(Restated)
Basic earnings per share (Rs.)	3.47	3.31
Diluted earnings per share (Rs.)	3.47	3.31

The annexed notes 1 to 47 and annexures I and II form an integral part of these unconsolidated financial statements.



Chief Financial Officer

President

Chairman

Director

Director

**THE BANK OF PUNJAB AND ITS SUBSIDIARIES
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023**

Annexure - A'

	2023	2022
	Rupees in '000'	
Mark-up / return / interest earned	327,235,740	137,297,645
Mark-up / return / interest expensed	286,243,908	106,407,334
Net mark-up / interest income	<u>40,991,832</u>	<u>30,890,311</u>
NON MARK-UP / INTEREST INCOME		
Fee and commission income	7,460,079	7,356,373
Dividend income	568,777	708,954
Foreign exchange income	297,507	1,887,347
Income / (loss) from derivatives	-	-
Gain on securities - net	5,254,622	343,156
Other income - net	4,172,011	306,755
Total non-markup / interest income	<u>17,752,996</u>	<u>10,602,585</u>
Total income	<u>58,744,828</u>	<u>41,492,896</u>
NON MARK-UP / INTEREST EXPENSES		
Operating expenses	37,304,167	27,663,459
Workers welfare fund	323,580	288,535
Other charges	54,909	42,931
Total non-markup / interest expenses	<u>37,682,656</u>	<u>27,994,925</u>
Profit before provisions	21,062,172	13,497,971
Reversal of provisions and write offs - net	(67,230)	(4,879,430)
Extra ordinary / unusual items	-	-
PROFIT BEFORE TAXATION	<u>21,129,402</u>	<u>18,377,401</u>
Taxation - net	9,875,573	7,708,765
PROFIT AFTER TAXATION	<u>11,253,829</u>	<u>10,668,636</u>
PROFIT ATTRIBUTABLE TO:		
Equity holders of the Bank	11,080,731	10,628,404
Non controlling interest	173,098	40,232
	<u>11,253,829</u>	<u>10,668,636</u>
		(Restated)
Basic earnings per share (Rs.)	<u>3.39</u>	<u>3.25</u>
Diluted earnings per share (Rs.)	<u>3.39</u>	<u>3.25</u>

The annexed notes 1 to 47 and annexures I and II form an integral part of these consolidated financial statements



Chief Financial Officer

President

Chairman

Director

Director