

HBL



HBLPSL

A reason to believe in

PAKISTAN

2016 – 2025



Annual Report **2024**





HBL


HBLPSL A reason to believe in **PAKISTAN** 2016 – 2025

The HBL Pakistan Super League (HBLPSL) is a professional Twenty20 Cricket League founded in Pakistan in 2015. HBL has sponsored the league since its inception, which has been instrumental in bringing international cricket back to Pakistan and increasing public engagement.

With the 10th consecutive season to be played in 2025, HBLPSL has cemented its position as Pakistan's biggest sporting platform. HBL takes pride in promoting HBLPSL, underscoring the Bank's commitment to promoting cricket and community engagement.

The contribution of HBLPSL goes beyond cricket. The league is now an ambassador for the country, highlighting to the world that Pakistan is open for business – a vibrant and welcoming place, full of people who love the game of cricket.

Through HBLPSL, HBL has not only promoted cricket but also contributed to the country's economic growth, tourism, and social development.



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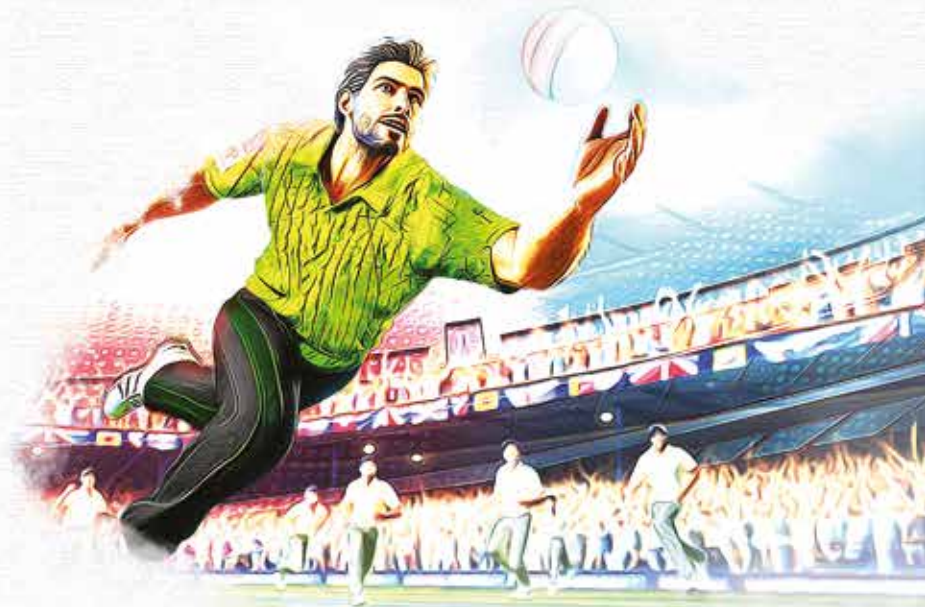
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CORPORATE INFORMATION

Board of Directors

Mr. Sultan Ali Allana	Chairman
Mr. Shaffiq Dharamshi	Director
Mr. Moez Ahamed Jamal	Director
Mr. Salim Raza	Director
Dr. Najeeb Samie	Director
Mr. Khaleel Ahmed	Director
Ms. Saba Kamal	Director
Mr. Muhammad Nassir Salim	President & CEO

Board Committees

Board Audit Committee

Mr. Khaleel Ahmed	Chairman
Dr. Najeeb Samie	Member
Mr. Moez Ahamed Jamal	Member
Chief Internal Auditor	Secretary

Board Compliance and Conduct Committee

Mr. Moez Ahamed Jamal	Chairman
Mr. Shaffiq Dharamshi	Member
Mr. Khaleel Ahmed	Member
Chief Compliance and Conduct Officer	Secretary

Board Development Finance Committee

Mr. Salim Raza	Chairman
Mr. Khaleel Ahmed	Member
Ms. Saba Kamal	Member
Mr. Muhammad Nassir Salim	Member
Head - Development Finance	Secretary

Board Human Resource and Remuneration Committee

Mr. Khaleel Ahmed	Chairman
Mr. Sultan Ali Allana	Member
Dr. Najeeb Samie	Member
Mr. Shaffiq Dharamshi	Member
Chief Human Resources Officer	Secretary

Board IT Committee

Ms. Saba Kamal	Chairperson
Mr. Moez Ahamed Jamal	Member
Mr. Salim Raza	Member
Mr. Muhammad Nassir Salim	Member
Chief Technology Officer	Secretary

Board Risk Management Committee

Mr. Salim Raza	Chairman
Mr. Shaffiq Dharamshi	Member
Mr. Muhammad Nassir Salim	Member
Chief Risk Officer	Secretary

Board Nomination and Remuneration Committee

Mr. Khaleel Ahmed	Chairman
Mr. Moez Ahamed Jamal	Member
Mr. Shaffiq Dharamshi	Member
Dr. Najeeb Samie	Member
Company Secretary	Secretary

Board Strategy Input and Monitoring Committee

Mr. Sultan Ali Allana	Chairman
Mr. Moez Ahamed Jamal	Member
Dr. Najeeb Samie	Member
Ms. Saba Kamal	Member
Mr. Muhammad Nassir Salim	Member
Head Corporate Strategy	Secretary

Chief Financial Officer

Mr. Rayomond H. Kotwal

Company Secretary

Mr. Uzman Naveed Chaudhary

Legal Advisors

Mandviwalla and Zafar
Legal Consultants and Advocates

Auditors

KPMG Taseer Hadi & Co
Chartered Accountants

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99 – B, Block 'B',
S.M.C.H.S., Main Shakra-e-Faisal
Karachi – 74400, Pakistan
Tel: Customer Support Services
(Toll Free) 0800-CDCPL (23275)
Fax: (92-21) 34326053
Email: info@cdcsrsl.com
Website: www.cdcsrsl.com

HBL Corporate Secretariat

Phone: (92-21) 37137543
Fax: (92-21) 35148370

Principal Office

Habib Bank Limited
HBL Tower, Plot No. G-4,
KDA Scheme 5, Block 7 Clifton,
Karachi, Pakistan
Phone: (92-21) 33116030

Registered Office

Habib Bank Limited
9th Floor, Habib Bank Tower,
Jinnah Avenue, Blue Area, Islamabad,
Pakistan
Phone: (92-51) 2270856, (92-51) 2821183
Fax: (92-51) 2872205

Corporate Website

www.hbl.com

Internet Banking

www.hbl.com/personal/digital-banking/hbl-internetbanking

Konnect

www.hbl.com/konnect

 [hblbank](https://www.facebook.com/hblbank) |  [HBLPak](https://twitter.com/HBLPak)

MANAGEMENT

Muhammad Nassir Salim
President & CEO

Aamir Irshad
Head Corporate, Commercial & Investment Banking

Aamir Kureshi
Head Products, Transactional Services and Solution Delivery

Abrar A. Mir
Chief Information & Transformation Officer

Armughan Ahmed Kausar
Head Konnect & Mass Segment

Faisal Lalani
Head Financial Institutions

Farhan Talib
Head International

Jamal Nasir
Chief Human Resources Officer

Kamran Zaffar Muggo
Chief Operations Services Officer

Muhammad Aalishaan Zaidi
Head Retail Banking

Muhammad Faisal Anwar
Chief Technology Officer

Muhammad Farhanullah Khan
Chief Internal Auditor

Naeem Bashir Ahmad
Head Corporate Strategy

Rayomond H. Kotwal
Chief Financial Officer

Risha A. Mohyeddin
Global Treasurer

Sami Aziz
Head Remedial & Structured Credits

Syed Saad Uddin Ahmed
Chief Compliance & Conduct Officer

Tariq Masaud
Chief Risk Officer

Uzman Naveed Chaudhary
Company Secretary & Head Regulatory Affairs



VISION

Enabling people to advance with confidence and success.

MISSION

To make our customers prosper, our staff excel and create value for stakeholders.



VALUES

Our values are the fundamental principles that define our culture and are brought to life in our attitudes and behaviour. It is our values that make us unique.



INTEGRITY - Be Ethical and Fair

- We honour our commitments and do what is right
- We are fair, respectful and honest at all times
- We are ethical in our decisions and interactions
- We take responsibility for our actions
- We are prudent and responsible with the assets entrusted to HBL



CUSTOMER CENTRIC - Deliver Great Experiences

- We value our clients and develop products and services around their needs
- We provide exceptional service to all we serve
- We understand and respect our customers
- We deliver solutions that add value to our customers' lives
- We consider the impact of our policies and decisions on our customers
- We are fully transparent with our customers



VALUE PEOPLE - Respect, Empower, Appreciate

- We treat our people equitably and make decisions on merit
- We invest in people and provide opportunities for learning and growth
- We empower people to do what is needed for success
- We provide a positive and collaborative work environment
- We celebrate our successes and recognise people for their contributions
- We encourage and embrace diversity



PROGRESSIVE - Innovate and Challenge

- We challenge our thinking to raise the bar
- We encourage our team members to question the status quo
- We innovate and adapt to change
- We positively impact and serve the communities in which we live



EXCELLENCE - Be Your Best

- We lead in our industry
- We take ownership of what we do
- We relentlessly pursue quality without compromise
- We consistently adhere to measurable standards and look for ways to exceed them
- We benchmark against the best

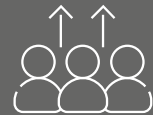
6 POINT BUSINESS AGENDA

1 Relentless focus on customer experience



- Realign organization from a customer segment lens
- Embed Customer Centricity into the DNA of the organization
- Accelerate the customer experience journey towards 'Delighting our customers'
- Serve customers through 'Technology, with a human touch'
- Provide personalized, user-friendly solutions that cater to evolving expectations

2 People Agenda to be our top priority



- Leadership Matters – Build enterprise-wide leadership capabilities
- Attract, develop and retain top-quality talent through robust career planning
- Culture change through using values-based behaviours to drive performance and rewards
- Unlock synergies through cross-functional and agile teamwork
- Continue focus on gender and differently-enabled diversity

3 Making Innovation the Driving Force



- Imagine, rethink, and predict evolving customer needs
- Increase speed of delivery by simplifying, digitizing, and enabling straight through processing
- Use AI for routine, repetitive tasks, allowing our people to unlock their potential
- Think Again - Continuous process improvement as 'good is never good enough'
- Foster a culture of innovation, ownership, and engagement to attract top talent

4 Embedding Risk, Compliance and Control in our Business Principles



- Strengthen resilience in an ever changing and increasingly complex environment
- Embed a compliance & controls culture covering an enterprise-wide risk spectrum
- Implement rigorous self-testing through an Integrated Risk & Controls Repository
- Proactively manage regulatory risks through robust Compliance Risk Management
- Strengthen third-line supervision to provide effective risk management assurance

5 Commitment to deliver on P&L



- Sustainable revenue growth on the back of top league-table positions
- Strict cost discipline including cost initiatives
- Optimise balance sheet and capital deployment, enhance cross-sell
- Maintain high portfolio quality to deliver appropriate risk-adjusted returns

6 Giving back to the Country and the Communities that we serve



- Play a key role in nation-building through public-private partnership initiatives
- Be the thought leader on technology-driven financial inclusion
- Provide committed philanthropic funding for social development and emergency relief
- Encourage employee volunteerism
- Maximising impact by embedding sustainability across our businesses and key decisions

INTERNATIONAL FOOTPRINT

Branch Network:

Bahrain
Bangladesh
Belgium*
China
Lebanon*
Maldives
Singapore
Sri Lanka
Turkiye
UAE

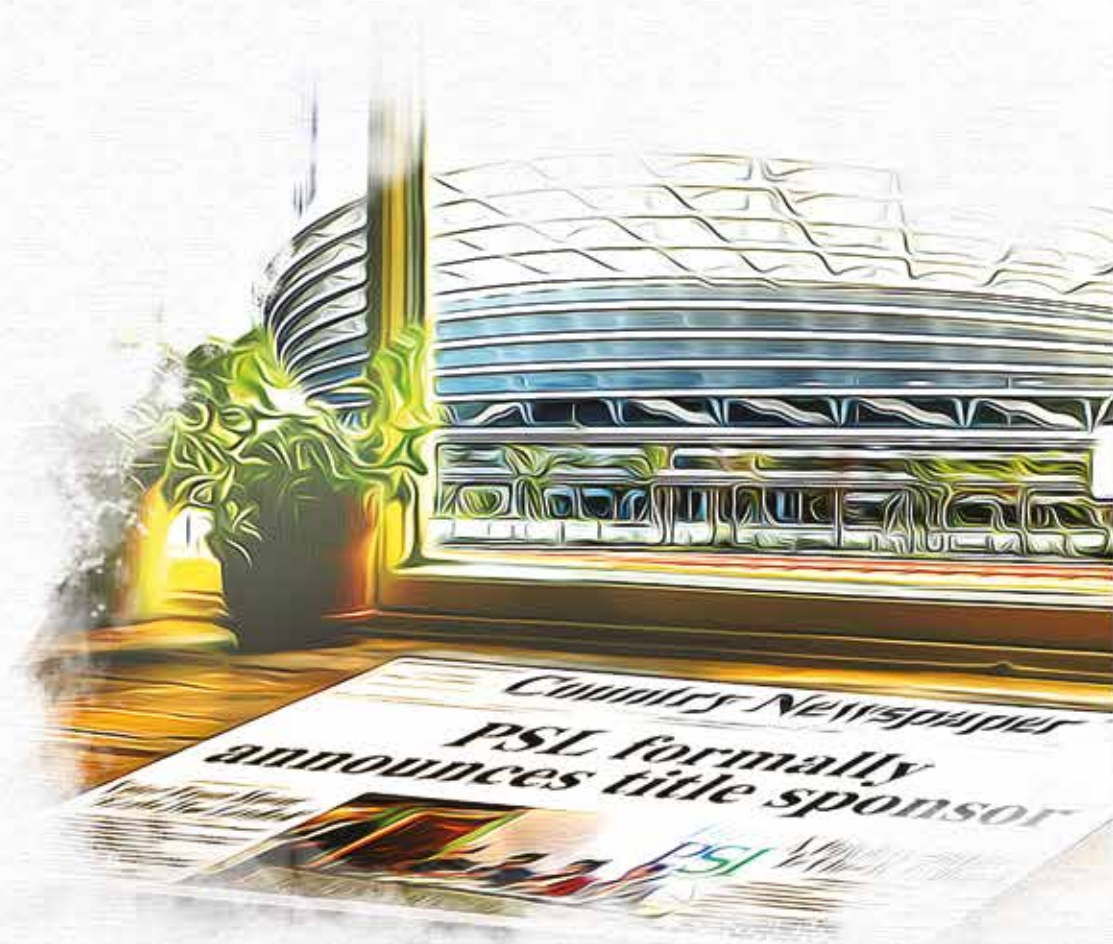
Subsidiary:

HBL Bank UK

Associates:

- Diamond Trust Bank
Kenya/Tanzania/Uganda/Burundi
- Kyrgyz Investment and Credit Bank
Kyrgyz Republic

*Planned exit from location under voluntary closure of HBL's commercial registration and Banking License.



HBL DOMESTIC NETWORK

Domestic Branches:

Name of Region	Number of Branches		
	Conventional	Islamic	Total
AJK (Muzaffarabad)	95	14	109
Balochistan	38	11	49
Faisalabad	103	28	131
Gujranwala	73	13	86
Gujrat	130	23	153
Hyderabad	93	19	112
Islamabad	136	34	170
Karachi	106	82	188
Lahore	72	59	131
Mardan	77	33	110
Multan	144	37	181
Peshawar	78	31	109
Sahiwal	82	11	93
Sialkot	70	13	83
	1,297	408	1,705

Subsidiaries:

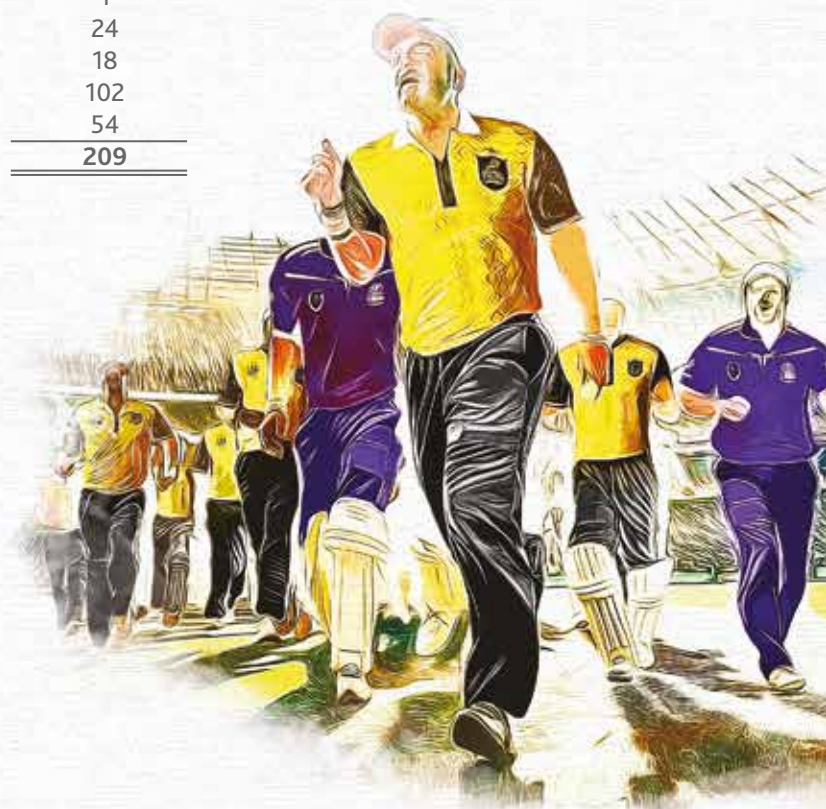
- HBL Microfinance Bank Limited

Name of Region	Number of Branches
Azad Kashmir	2
Balochistan	8
Capital Territory	1
Gilgit Baltistan	24
Khyber Pakhtunkhwa	18
Punjab	102
Sindh	54
	209

- Habib Bank Financial Services (Private) Limited
- HBL Currency Exchange (Private) Limited
- HBL Asset Management Limited
- HBL Zarai Services Limited

Associates:

- Jubilee General Insurance Company Limited
- Jubilee Life Insurance Company Limited



ACCOLADES

Best Board of the Year

Pakistan Institute of Corporate Governance

Best Bank

Euromoney Awards for Excellence 2024

Best Bank for Small & Medium Enterprises

Pakistan Banking Awards 2024

Best Corporate Bank

Euromoney Awards for Excellence 2024

Best Bank for ESG

Euromoney Awards for Excellence 2024

Best Conventional Bank of the Year Excellence Award

The Federation of Pakistan Chambers of Commerce and Industry (FPCCI)

Best Corporate Bank - Large Corp & MNCs | Domestic

Finance Asia Awards 2024

Best Investment Bank in Pakistan for 2023

Global Finance Awards

Best Investment Bank Domestic

Finance Asia Awards 2024

Corporate & Investment Bank of the Year - Pakistan

Asian Banking & Finance Corporate & Investment Banking Awards

Project Finance House of the Year

The Asset Triple A Sustainable Infrastructure Awards 2024

Pakistan Domestic Project Finance Bank of the Year

Asian Banking & Finance Wholesale Banking Awards

Best Sukuk - Pakistan

The Asset Triple A Islamic Finance Awards 2024

Best Syndicated Loan - Pakistan

The Asset Triple A - Sustainable Finance Awards

Best Loan Adviser - Pakistan

The Asset Triple A - Sustainable Finance Awards

Best Acquisition Financing - Pakistan

The Asset Triple A - Sustainable Finance Awards

Best Social Media Campaign - TikTok

Pakistan Digital Awards

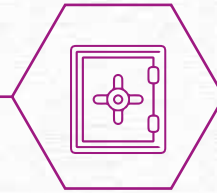


KEY PERFORMANCE INDICATORS



PKR
6.1 TRILLION
ASSET BASE

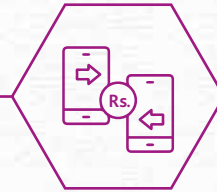
PKR
4.4 TRILLION
DEPOSIT BASE



PKR
120.3 BILLION
PROFIT BEFORE
TAXATION

DIGITAL TRANSACTIONS
1,654 MILLION

179 - ATM | DEBIT/CREDIT CARD - 84
MB/IB - 1,176 | KONNECT AGENTS - 76
ACQUIRING - 88 | CASH MANAGEMENT - 50



40 MILLION
CUSTOMERS
WORLDWIDE

130,856

TOUCHPOINTS
2,303 - ATMS | 1,732 - BRANCHES
48,506 - KONNECT AGENTS
40,020 - POS TERMINALS
38,295 - QR CODE LOCATIONS



GROWTH AT A GLANCE - 2019 TO 2024 (CONSOLIDATED)

	2019	2020	2021	2022	2023	2024
Balance Sheet (Rs M)						
Investments	1,379,607	1,948,577	1,948,956	1,948,801	2,562,299	2,528,200
Advances	1,166,957	1,223,510	1,507,047	1,782,498	1,861,345	2,435,435
Total Assets	3,227,132	3,849,063	4,317,468	4,638,806	5,534,348	6,055,113
Total Deposits	2,437,597	2,830,371	3,381,998	3,469,342	4,142,352	4,370,371
Borrowings	382,206	544,108	436,258	583,771	665,043	826,883
Total Equity	224,752	265,495	283,686	285,022	366,021	410,798
Operating Results (Rs M)						
Net Interest Income	101,323	130,104	131,419	165,563	242,133	245,622
Non Fund Income	24,162	30,595	36,311	46,732	57,451	96,512
Total Revenue	125,485	160,699	167,730	212,294	299,584	342,134
Total Expenditure	93,290	95,449	97,615	126,783	172,767	195,196
Operating Profit	32,195	65,250	70,115	85,512	126,817	146,938
Provisions	3,314	12,220	8,087	8,482	13,266	26,604
Profit before taxation	28,881	53,031	62,028	77,030	113,551	120,334
Profit after taxation	15,500	30,913	35,507	34,398	57,757	57,805
Profitability ratios						
Return on average assets (RoA)	0.5%	0.9%	0.9%	0.8%	1.1%	1.0%
Return on average equity (RoE)	8.1%	14.4%	14.7%	12.7%	18.5%	16.7%
Cost : Income ratio	73.5%	58.5%	57.1%	58.8%	56.8%	56.3%
NFI : Gross revenue	19.3%	19.0%	21.6%	22.0%	19.2%	28.2%
Asset Quality & Liquidity ratios						
Advances to deposits ratio	47.9%	43.2%	44.6%	51.4%	44.9%	55.7%
Investment to deposits ratio	56.6%	68.8%	57.6%	56.2%	61.9%	57.8%
NPLs to Gross Advances	6.6%	6.3%	5.1%	4.8%	5.2%	4.3%
Net NPLs to Net Advances	0.8%	0.9%	0.5%	0.7%	0.9%	0.5%
Coverage - Specific	88.7%	86.3%	90.1%	86.1%	83.3%	88.9%
Coverage - Total	93.2%	99.7%	103.7%	101.4%	101.4%	123.2%
Share information						
Earnings per share	10.5	21.1	23.9	23.2	39.3	39.9
Cash dividend per share	5.00	4.25	7.50	6.75	9.75	16.25
Dividend yield	3.8%	3.3%	6.0%	7.2%	11.4%	12.8%
Dividend payout ratio	47.8%	20.2%	31.4%	29.1%	24.8%	40.8%
Breakup value per share	153.2	181.0	193.4	194.3	249.5	280.1
Market value per share - as at 31 Dec	157.4	132.3	116.6	63.7	110.8	174.5
High during the year	168.4	176.5	143.2	124.7	129.5	182.4
Low during the year	102.0	93.0	107.8	59.9	61.4	104.1
Market Capitalisation (Rs Bn)	230.9	194.0	171.1	93.5	162.6	255.9
Price to book value ratio (times)	1.0	0.7	0.6	0.3	0.4	0.6
Price to earning ratio (times)	12.5	6.1	5.2	4.1	2.2	3.2
Industry Share						
Deposits	13.9%	14.0%	14.1%	13.0%	12.4%	12.1%
Advances	12.4%	12.5%	12.4%	12.6%	12.1%	12.9%

GROWTH AT A GLANCE - 2019 TO 2024 (CONSOLIDATED)

	2019	2020	2021	2022	2023	2024
Trade (\$ M)						
Import volume	3,823	4,388	7,401	9,700	5,964	6,627
Export volume	3,259	3,149	4,816	7,191	6,554	7,986
Capital Adequacy						
CET1 to RWA	11.5%	12.6%	11.5%	10.8%	11.6%	13.5%
Tier-1 to RWA	12.5%	13.5%	12.3%	11.8%	12.4%	14.3%
Total capital to RWA	15.4%	17.2%	15.6%	14.8%	16.0%	17.7%
RWA to Total Assets	39.4%	35.8%	38.7%	40.6%	38.7%	38.7%
Touchpoints						
No. of Branches	1,712	1,697	1,685	1,746	1,758	1,732
No. of ATMs	2,136	2,157	2,180	2,268	2,327	2,303
No. of Konnect agents	52,579	48,038	66,800	61,618	49,796	48,506
No. of POS terminals	25,340	30,459	39,272	46,151	46,000	40,020
No. of QR codes	31,055	35,320	55,287	52,830	42,383	38,295
Customer base						
No. of customers (In million)	19.6	22.3	26.9	33.4	37.0	39.9
Women customers (% of total)	34%	37%	40%	48%	47%	50%
No. of Mobile & Internet Banking subscribers ('000)	1,154	1,782	2,490	3,234	3,935	4,547
No. of debit cards ('000)	5,516	5,860	6,223	6,573	7,126	6,370
No. of credit cards ('000)	193	224	229	268	309	320
Headcount						
No. of permanent employees	21,005	20,795	21,703	21,632	20,301	20,661
Gender Diversity	16.7%	18.2%	19.2%	20.7%	21.3%	21.2%

BOARD OF DIRECTORS



Mr. Sultan Ali Allana
Chairman

Mr. Moez Ahamed Jamal
Director

Dr. Najeeb Samie
Director

Mr. Shaffiq Dharamshi
Director

Sultan Ali Allana has been the Chairman of the Board of Directors of HBL, since the privatization of the Bank in February 2004, by the Government of Pakistan. He has 40 years of experience in the financial and banking sectors in Pakistan and in the international markets, in his capacity as the Head of Financial Services Group of the Aga Khan Fund for Economic Development (AKFED).

Mr. Moez Ahamed Jamal has been on the Board of HBL since 2009. He has over 45 years of experience in the financial sector. He currently serves on the Boards of Diamond Trust Bank Kenya and Pension Fund for Aga Khan Foundation.

Dr. Najeeb Samie joined the Board in 2013. He has over 37 years of experience in the corporate and financial sectors. He is currently Member Board of PIA Investments Limited and Managing Director, Roosevelt Hotel Corporation N.V, and is a Director of Minhal France, S.A., Minhal Incorporated, Parisien Management Company B.V., Roosevelt Hotel Corporation LLC, and Avant Hotels (Pvt.) Limited.

Mr. Shaffiq Dharamshi joined the Board in 2015. He is a banker with over 25 years of banking experience in the Middle East and Africa. He also currently serves on the Boards of Diamond Trust Bank, Uganda, Diamond Trust Bank, Kenya, Kyrgyz Investment and Credit Bank, Kyrgyzstan and Investment and Credit Bank, Tajikistan.



Mr. Salim Raza
Director

Mr. Salim Raza joined the Board in 2017. He has over 40 years of experience in the banking and financial sectors. He has held various positions at Citibank NA in Pakistan and abroad and has also held the position of Governor of the State Bank of Pakistan. He currently serves on the Boards of Karandaaz Pakistan, Manzil Pakistan, Indus Earth Trust, Habib University, the Layton Rahmatulla Benevolent Trust, Planet N Group of Companies, Nasra Public School, HBL Zarai Services Limited and is an adjunct professor at the Institute of Business Administration (IBA), Karachi for Political Economy.



Mr. Khaleel Ahmed
Director

Mr. Ahmed has over 40 years of financial markets experience. He was the Chief Investment Officer at International Finance Corporation (World Bank Group), where he worked for 30 years on emerging economies and financial markets. After graduating from London School of Economics and Political Science, Mr. Ahmed qualified as a Chartered Accountant, from the Institute of Chartered Accountants of England and Wales. He is a Fellow of the Institute of Chartered Accountants, Pakistan. He has prior work experience at Price Waterhouse (London) and National Development Finance Corporation, Pakistan.



Ms. Saba Kamal
Director

Ms. Kamal has over three decades of experience in the area of Information Technology, with 20 years in senior leadership positions with IBM in Pakistan and internationally. She has an MBA from the Institute of Business Administration (IBA), Karachi, and has completed a number of certifications and trainings at IBM Centers and from Insead, Boston University and China Europe International Business School (CEIBS). Ms. Kamal has completed her Director certification from the Pakistan Institute of Corporate Governance and currently serves on the Board of Packages Ltd. She is also a member of the IBA Board of Governors.



Mr. Muhammad Nassir Salim
President & CEO

Mr. Nassir assumed the role of President & CEO in March 2024. He is a seasoned banker with 36 years of banking experience in USA, Middle East and Pakistan. He has been associated with HBL since 2017 and served on the positions of Chief Operating Officer, Head Branch & Islamic Banking and Head Global Operations. He has an MBA (Finance) from Institute of Business Administration (IBA), Karachi and fellow of Institute of Bankers Pakistan. Currently, he is member of Executive Committee of Pakistan Banks' Association and director on the Boards of Pakistan Business Council & HBL Zarai Services Limited.

CORPORATE SUSTAINABILITY

At HBL, sustainability is deeply embedded in our operations, strategies, and decision-making processes. As a leading financial institution, we recognize our responsibility to direct capital and investments toward initiatives that drive sustainable and socially responsible growth. Our commitment aligns with the United Nations Sustainable Development Goals (SDGs), serving as a global framework for building a more equitable and prosperous future.

HBL remains dedicated to reducing carbon emissions, increasing investments in sustainable projects, enhancing responsible financial practices, and expanding access to financial services. Reinforcing our commitment, HBL was honored with the 'Best Bank for ESG in Pakistan' award by Euromoney—an acknowledgment of our efforts to integrate Environmental, Social, and Governance (ESG) principles into our core operations.

Gender Equality

HBL reaffirmed its commitment to diversity, equity, and inclusion in 2024, ranking as the 2nd highest scoring organization among Pakistan's top 10 inclusive companies securing 'Best Practice' recognition in 14 categories of the Global Diversity, Equity, and Inclusion Benchmark (GDEIB) Awards.

HBL's gender diversity journey continued to evolve, with women comprising 22% of its workforce. The Bank introduced and expanded several initiatives to support women's career growth, including HBL Waapsi, which facilitates women's return to work, along with enhanced maternity/paternity leaves, miscarriage leave, daycare allowances, and Share-Sawari for safe transportation. The Falak Mentorship Program, extended into Falak On-the-Go, provided personalized mentorship from senior leadership to accelerate women's career progression. Additionally, 22 Women Engagement Sessions were held Pan-Bank, focusing on leadership, gender equality, and an inclusive workplace culture.

HBL launched focused hiring programs such as Women Branch Managers and the Women in Leadership Exchange series to elevate female representation in mid-management roles. The Bank's Management Trainee Program achieved a 61% gender ratio, while 410 financial literacy

sessions impacted 13,000 participants—51% of whom were women. HBL maintained a zero-tolerance stance on gender-based violence and harassment through its Anti-Harassment Policy.

The Nisa platform continued to be a catalyst for female financial inclusion, onboarding over 100,000 new accounts in 2024, resulting in incremental deposits of PKR 63 billion. The Bank took steps to expand geographic diversity, particularly in Balochistan, and trained 85% of its workforce in Gender-Smart Banking to ensure inclusive financial services.

HBL's support for women entrepreneurs included exclusive sessions in Bahawalpur, Gujranwala, and Karachi, raising awareness about financing options in SME and agriculture sectors. Women farmers benefited from preferential rates, leading to a threefold increase in outreach. HBL was recognized at State Bank of Pakistan's Women Entrepreneurship Day, securing top national and regional awards. HBL also organized the Tekken 8 Women's Gaming Tournament challenging stereotypes and empowering women in the gaming industry.

In partnership with Visa, HBL launched the "She's Next" initiative earlier and, in 2024, the She's Next Club, which provided expert-led sessions on leadership, work-life balance, and capital raising. Two winners from the program were appointed as

HBL brand ambassadors, advocating for financial independence and inspiring women entrepreneurs across Pakistan.

Affordable and Clean Energy

HBL remains committed to becoming a Green Financial Institution, integrating sustainability and leading the way in Environmental, Social, and Governance (ESG) practices within the banking sector. The Bank continues to embed ESG principles and best global practices into its core operations.

As one of the leading banks in financing renewable energy projects, HBL had an outstanding commitment of approximately PKR 44 billion in 2024. The Bank financed over 86 renewable energy projects, contributing to a total generation capacity of 3,675.1 MW of clean energy. This comprehensive portfolio includes 120 MW from Biogas, 3,129 MW from Hydropower, 196.6 MW from Solar, and 229.5 MW from Wind energy.

Climate Action

HBL has strengthened its commitment to environmental sustainability by embedding climate action into its core business operations. In 2024, HBL conducted an impact analysis to identify key environmental and social impact areas, ensuring alignment with the PRB framework and setting ambitious targets to address these priority areas.

HBL continues to uphold its "No New Coal" and "No Deforestation" policies, reinforcing its alignment with Pakistan's climate goals and contributing to the reduction of greenhouse gas emissions. The Bank has also taken significant steps towards reducing its own operational carbon footprint. With a commitment to achieving Net Zero Operational Carbon Emissions by 2030, HBL has attained an approximate 20% reduction in Scope 1 and Scope 2 emissions from genset fuel, bank vehicle fuel, and purchased electricity. In 2024, solar panels were installed at 108 branches, leading to an estimated reduction of 1,100 MTCO_{2e}, with an additional 120 locations identified for solar conversion in 2025. The Bank also reduced fuel usage by approximately 580,000 liters compared to 2023,

further lowering emissions by 1,600 MTCO_{2e}. To minimize construction-related emissions, three pilot branches were renovated using a modular renovation concept, saving 9,000 gallons of water and 2,000 kg of cement per branch. Additionally, eight modular vaults were built using this approach, and the Bank plans to expand these sustainable renovations across more branches.

In efforts to reduce plastic waste, disposable plastic water bottles have been completely eliminated across all HBL offices. The 3-bin waste management system was implemented in 11 major buildings across Pakistan. HBL has also taken considerable steps in paper rationalization, including the discontinuation of Welcome Guides and Terms & Conditions Booklets for Debit and Credit Cards, saving 470+ trees annually. Additionally, the digitization of Statement of Accounts (SoA) saved 2.5 million A4-sized sheets, equivalent to 280 trees per year, and an annual 7% reduction in paper usage preserved 85 trees.

Recognizing the importance of capacity building, HBL launched comprehensive training programs on climate action and sustainability. In 2024, the "Understanding and combating climate change" e-learning was completed by 9000+ staff members, while specialized workshops on climate adaptation, mitigation, Environmental and Social Due Diligence (ESDD), sustainable financing opportunities, and climate risk assessment engaged employees across various departments. Sustainability summits were conducted in 8 regions, attended by more than 1,000+ staff members, integrating insights on AKDN's Net Zero agenda and HBL's sustainability goals.

Responsible Consumption and Production

HBL was one of the first banks in Pakistan to align its Environment and Social Risk Management Framework to SBP's ESRM Implementation Manual (2022). Building onto that momentum during 2024, HBL successfully rolled out the framework to all its international locations drawing upon the HOK framework, respective country's regulatory requirements, IFC Performance Standards, ILO conventions, and international best practices. The framework encompasses linkages with IFC Performance

Standards, SBP Green Banking Guidelines, and each country's environmental and labor legal framework. All 9 international locations were also provided with tailored ESRM training with over 55 international staff from business and risk trained on ESRM.

Decent Work and Economic Growth

Small and Medium Enterprises (SMEs) are the backbone of Pakistan's economy, yet many struggle to secure financing due to stringent collateral requirements. Recognizing these challenges, HBL introduced HBL Asaan Finance—a cashflow-based, collateral-free financing solution that provides underserved businesses with improved access to credit. In addition, HBL actively promotes financial literacy and lending awareness, particularly among women entrepreneurs, equipping them with the necessary tools and resources for sustained business growth. With an SME lending portfolio exceeding PKR 100 billion, HBL continues to lead the market in SME financing.

Konnect by HBL continued to drive financial inclusion and economic uplift, disbursing approximately PKR 250 billion through the Benazir Income Support Programme (BISP) in 2024, ensuring financial empowerment for underserved communities, particularly women. Konnect by HBL also collaborated with global organizations, including the World Health Organization (WHO) and International Rescue Committee (IRC), to facilitate aid distribution.

Further strengthening the digital economy, Konnect by HBL played a vital role in enabling freelancers and IT exporters, bringing in \$188 million USD in remittances. By digitizing cash management for MSMEs and corporates, Konnect by HBL promoted financial transparency and business expansion.

HBL remained committed to supporting agricultural development through partnerships with provincial agriculture departments, enabling digital disbursements and financial support to farmers. Additionally, through account-opening drives in underbanked regions, Konnect by HBL facilitated greater financial inclusion, integrating more individuals into the formal economy and

contributing to sustainable economic progress across diverse sectors.

Industry, Innovation, and Infrastructure

In 2024, HBL continued its digital transformation journey and was featured as a global case study for its successful implementation of RPA automation, which streamlined over 100 use cases, including customer sanction screening—highlighted at the FORWARD+ TechED event in Las Vegas, USA. The Bank received an award from ICAP Pakistan for its real-time analytics dashboard, demonstrating its commitment to innovation. HBL's automation initiatives have optimized back-office and middle-office functions, resulting in real-time processing and reduced turnaround times that enhance the overall customer experience.

HBL advanced financial inclusion and reduced the environmental impact of cash transactions by offering a comprehensive suite of digital payment solutions. These solutions enable businesses, from enterprises to startups, to adopt digital payment methods and transition toward a cashless economy. Innovative offerings such as checkout interfaces, digital invoicing, and mobile Point-Of-Sale (mPOS) systems empower businesses to collect digital payments across various channels including e-commerce, retail, last-mile delivery, and social media sales.

HBL's biller aggregator services have also encouraged numerous collection and billing companies to shift to digital payment methods via mobile apps, online banking, and ATMs. Moreover, HBL continues to enhance individual customer experience by providing a complete suite of digital services—ranging from bill payments and fund transfers to digital credit and in-app biometric onboarding—thereby reducing the need for branch visits. The growth of HBL's digital channels is evident, with contributions of 42% from Mobile & Internet Banking, 24% from ATMs, 7% from HBL Pay, 2% from E-Commerce, 12% from POS, and 13% from Konnect by HBL.

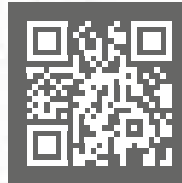
Partnership for the Goals

HBL actively supported SBP and World Bank in the development process of the National Green Taxonomy, as nominated by Pakistan Banking Association for the National Green Taxonomy development working group. HBL provided the banking sector's perspective to utilization of the taxonomy and making it accessible for the financial sector applying the experience from previously developing its own green taxonomy.

HBL is currently pursuing accreditation with the Green Climate Fund (GCF), an international organization dedicated to supporting climate action in developing countries. The GCF aims to mitigate greenhouse gas (GHG) emissions and help vulnerable communities adapt to the unavoidable impacts of climate change.

HBL is the only Pakistani commercial bank that is a signatory to the Green Investment Principles. HBL continued to participate in its training sessions, demonstrating its commitment to sustainable practices and enhancing its understanding of Green Investment Principles. These partnerships demonstrate a commitment to leveraging expert resources and deepening specific knowledge in crucial areas of sustainability.

We launched our Impact & Sustainability Report 2023, in reference to GRI standards and UN SDG commitments. This report provides an in-depth review of HBL's contributions toward achieving global sustainability goals. In continuation of our sustainability journey, we will build on these efforts in the Impact & Sustainability Report 2024, which will further highlight our progress and initiatives in creating long-term environmental and social impact. The report will be accessible on our website at www.hbl.com/sustainability.



Scan here to see our
Impact & Sustainability
Report 2023



GENDER PAY GAP STATEMENT

The Bank's reward policies are designed to compensate employees fairly and equitably. The Bank ensures that employees are remunerated according to their roles, responsibilities, and performance and there is no discrimination based on gender, race or ethnicity.

The gender pay gap on an overall basis* for the year ended December 31, 2024, is as under:

- Mean Gender Pay Gap is 43%
- Median Gender Pay Gap is 35%

*This is based on a 22% - 78% employee representation ratio for women and men respectively.

However, to ensure equal pay at all levels, pay parity at each grade is also reviewed on an annual basis, which acts as an internal metric to monitor variance.

- At Senior Manager & above, the pay parity is 99%, indicating that the women at these levels are equally remunerated as men
- At Manager & below levels, the pay parity shows that the median pay of women is 96% of that for men

We remain committed to fostering diversity, inclusion, and equal opportunity in our leadership ranks and broader workforce and have designed our policies to foster equitable practices in hiring, retaining, rewarding, and promoting employees to support our commitment.

Muhammad Nassir Salim
President & CEO



CHAIRMAN'S MESSAGE



2024 has been a year of challenges and resilience. The Bank has achieved its highest Profit before Tax of Rs 120.3 billion, while our earnings per share increased to Rs 39.85. We proudly contributed an unprecedented Rs 62.5 billion to the national exchequer, underlining our commitment to Pakistan's development. Our key focus areas, especially in agriculture, small and medium-sized enterprises (SMEs), digital services, and sustainability, continue to play a vital role in our success.

Our clients remain at the heart of what we do. We have endeavoured tirelessly to ensure that our services are not only accessible but also relevant to the diverse needs of our target market. With the increasing pace of digital transformation, we continue to invest in upgrading our core banking systems to provide our clients with seamless, secure and personalised banking experiences. From mobile banking to robotic process automation, we are dedicated to offering more than just products: we are building relationships rooted in trust and responsive service.

Financial inclusion is and will continue to be a cornerstone of our mission. We are proud to have made significant strides in expanding access to financial services for millions of unbanked and underserved individuals and businesses across the country. Through user-friendly digital platforms, targeted products, and community-based initiatives, we are actively working to ensure that every citizen, regardless of background or location, has access to financial services. HBL Group serves 40 million clients.

Our success is built on our most valuable strength — our people, who are the driving force behind our continued growth and impact. Over the past year, we have invested more than half a billion Rupees in training, leadership development, and wellness programs, to ensure that our people thrive in an ever-evolving financial landscape. HBL fosters a culture of inclusivity and collaboration, reflecting

the diversity of the communities we serve. With a gender diversity ratio of 22%, we remain dedicated to advancing women's careers and aim for a 25% gender ratio by 2027, whilst investing in senior women leaders.

Supporting Small Businesses

HBL has played a critical role in shaping the landscape for small and medium enterprises (SMEs) across the country. We have made significant investments in collateral-free, cash-flow-based lending. This innovative approach has allowed us to cater to the unique needs of SMEs, particularly those that may lack traditional assets to secure financing.

We became the first bank to surpass Rs 120 billion in gross advances to the SME sector, reflecting our unwavering commitment to empowering this vital segment of the economy. The Bank's total lending under SBP-related schemes for the SME sector reached Rs 33 billion. HBL was recognized as 'The Best SME Bank' by the Pakistan Banking Awards in 2024, an independent validation of the work we have done in this vital area.

Strengthening Agriculture

HBL is committed to transforming the lives of farmers, promoting sustainable practices, and driving growth in

the agriculture sector. The Bank is well-positioned to revolutionize agriculture financing and will Insha'Allah strengthen its positioning and thought leadership in this most critical sector of Pakistan's economy. Together with HBL Microfinance Bank, the HBL Group's lending to the agricultural sector was over Rs 100 billion in 2024, serving more than 360,000 farmers, making us the largest private sector participant bank in Pakistan.

HBL Zarai has emerged as a pioneering force in providing dedicated agriculture extension services aimed at empowering small and medium-sized farmers across the nation. Our mission is clear: to enhance productivity, efficiency, and profitability throughout the agricultural value chain. With the establishment of HBL Zarai Deras, we are creating essential service hubs in key rural areas. These Deras serve as one-stop solutions, offering farmers access to crop inputs, modern agricultural machinery, and agronomy services.

Consumer outreach

HBL's Consumer Banking business had a remarkable year, with total lending reaching Rs 142 billion. The Bank's credit cards remained the most popular and sought-after in Pakistan. HBL also solidified its position as the largest debit card issuer in Pakistan, with 6.3 million cards. Total spending on HBL's cards exceeded a record Rs 550 billion. The Bank remains dedicated to investing in cutting-edge technology, and its SmartPOS terminals have become the preferred option for merchants, offering them real-time access to transactional data.

HBL has strengthened its market leadership in Personal Loans and Ready Cash with a 38% market share and increased its auto financing share from 12.5% to 15%. The Bank remains a preferred choice for clients due to its strategic partnerships.

Connecting with Youth

HBL sees immense potential in Pakistan's growing youth population and is committed to engaging with them in meaningful ways. Under the *Aur Khelo* banner, we have made big moves in Pakistan's gaming scene, building a vibrant community that supports aspiring gamers and champions inclusivity, having recently held a tournament exclusively for women gamers.

HBL and cricket are both integral parts of the fabric of this country. HBL remains a proud supporter of HBLPSL, a platform that has played a key role in bringing international cricket back to Pakistan and in promoting unity across a diverse landscape. With Season 10 just around the corner, we are excited to mark a decade of HBLPSL alongside the players and fans who have made this journey so special.

Boosting Digitalization

HBL's digital transformation is rapidly reshaping the way we operate, with a growing share of transactions now happening online — paving the way for future growth.

Digitalization is now a way of life at HBL, from paperless consumer financing on our mobile app to digital onboarding for farmers, e-wallets for microfinance clients, and even our latest venture into Esports. As a key player in digital banking, we continue to drive adoption and innovation.

In 2024, HBL Konnect, our largest digital platform, welcomed 500,000 new clients, bringing its total user base to nearly 9 million. The total volume processed by Konnect grew by 19%, surpassing Rs 800 billion, this notable rise underscores Konnect's expanding operational capacity and its growing presence in the market.

HBL has excelled in the Roshan Digital Account (RDA) initiative, leading the banking industry with the most accounts and successfully bringing over USD 1.5 billion into the country, holding an 18% market share. The bank has also secured top positions in the Roshan Apni Car and Roshan Apna Ghar financing products linked to the RDA.

Financially Empowering Women

We are encouraged by the growth that has been achieved from our programs aimed at empowering women entrepreneurs and we renew our resolve as we move forward to grow our portfolio in this segment.

Through our targeted interventions we have introduced tech driven solutions, making financial access for women easier, paving the way for independence and growth. Today, we serve over 5 million women through various initiatives, including 1 million through *HBL Nisa*. We have also supported over 450 women entrepreneurs in 2024 with Rs 2.6 billion in financing—helping them turn ambition into action.

Shaping a Sustainable Future

At HBL, we are not just building a bank, we are building a better future. From solarizing our offices to investing in renewable energy and expanding sustainable power in rural areas, we are driving meaningful change across the country.

Through the HBL Foundation, we have impacted over 10 million lives, strengthening healthcare, education, and community development. Our commitment to Pakistan goes beyond banking: we invest in small businesses, infrastructure, and financial literacy, working alongside the government and civil society to fuel progress.

As Pakistan moves forward, so do we—empowering people, growing businesses, and creating opportunities for a stronger, more sustainable tomorrow.

In closing, I would like to express my sincere gratitude to our clients, employees, shareholders, and partners for their continued trust and support. Together, we will continue to build a future that is inclusive, client-focused, and prosperous for all.

Thank you for being a part of this journey with us.

DIRECTORS' REPORT 2024

On behalf of the Board of Directors, we are pleased to present the Consolidated Financial Statements for the year ended December 31, 2024.

Macroeconomic Review

Macroeconomic conditions extended their stabilization into FY25 – downside risks to growth appear to be subsiding, the current account is in surplus and inflation is trending at near-decade lows. The Large-Scale Manufacturing Index depicted a decrease of 1.9% during 1HFY'25, but is expected to rebound on rising demand and improving economic conditions; transport, food and beverages, and textiles are showing a positive trend. Recent high frequency indicators and an improved outlook for the agriculture sector support the case for GDP growth to rise above 3.0% in FY'25. The inflation reading of 2.4% in Jan'25 was the lowest since Oct'15 on the back of softer food prices, favorable global commodity prices and a high base effect. The SBP has revised its previous inflation forecast of 11.5%-13.5% down to 5.5% – 7.5%.

After three consecutive months of surpluses, the Current Account turned into a deficit for the month of Jan'25. For 7MFY'25, the Current Account remains at a surplus of USD 682 million compared to a deficit of USD 1.8 billion in the same period last year. Exports increased 8% to USD 19.2 billion as textile exports recovered by 7% and rice exports remained elevated. However, imports grew at a faster pace, up 11% to USD 33.3 billion, mainly attributable to an increase in machinery and petroleum. The trade deficit thus rose by 15.7% to USD 14.1 billion during the same period. The strong flow of remittances continued, up 32% to USD 20.8 billion during 7MFY'25, further supporting the Current Account. With the IMF programme lending stability and a current account surplus, FX reserves of \$11.4 billion remain comfortable. The improving external position has led to a gradual strengthening of the Rupee, which appreciated by 1.2% in 2024. The IMF mission is expected shortly for the review of the Extended Fund Facility (EFF) leading to release of the second tranche of USD 1 billion. Based on available data, Pakistan is expected to meet most of the Quantitative Performance Criteria.

The government continued fiscal consolidation, registering a primary surplus of 2.9% of GDP in 1HFY'25. Wisely, the proceeds were utilized to improve the maturity profile of domestic debt, with the central bank conducting the first ever buyback auction on behalf of the Finance Ministry in Sep'24. Revenue grew by 47%, led by 26% higher FBR tax and an 82% rise in non-tax revenue (mainly windfall profits from the SBP); however, they remained Rs 389 billion below budgeted amounts. Total expenditure increased by 22%, almost entirely attributable to a 17% rise in debt servicing, while development spending rose by a meagre 2%. The total fiscal deficit thus declined by 36%, to Rs 1.5 trillion, falling from 2.3% of GDP in 1HFY'24 to 1.2% in 1HFY'25.

Equities emerged as the leading asset class in 2024; the KSE-100 index generated USD returns of 86.5% during the year and was ranked as the second best performing in the world. Investor sentiment remained strong on the back of aggressive monetary easing, a sanguine outlook on the external account as well as subsiding political uncertainty. The PSX continued its bull run, breaking all records with the index crossing the 100,000 mark late last year. The rally has continued into the new year, albeit with a recent range-bound period below 115,000.

In the latest monetary policy in Jan'24, the SBP continued easing by another 100 bps to 12%, taking the total decline in the Policy Rate to 1,000 bps. The MPC noted that inflation continued to trend down due to contained demand and a supportive supply side. At the same time, it signaled a prudent approach ahead, acknowledging the stickiness in core inflation, which remains elevated, and that headline readings are likely to be volatile in the short-term. Private sector credit grew by 23.7% in 2024, taking a cue from lower rates and as banks endeavoured to meet year-end ADR targets. Hence, industry advances increased by 29.6% in 2024 whereas deposits grew by only 8.8% during the same period. Banking spreads fell by 65bps in 2024 compared to 2023.

Financial Performance

In 2024, HBL has delivered its highest profit before tax of Rs 120.3 billion, 6% higher than in 2023; this has been achieved through steady performance in the domestic business and the turnaround now embedded in the international franchise. As a result of further increases in taxation yet again burdening the banking sector, the Bank's profit after tax of Rs 57.8 billion was only slightly higher than the previous year and the earnings per share improved from Rs 39.32 in 2023 to Rs 39.85 in 2024.

HBL's balance sheet increased by 9% to Rs 6.1 trillion as deposits increased to Rs 4.4 trillion. Domestic current deposits grew by Rs 176 billion, a 15% growth over Dec'23, improving the Current Account mix to 37.3%. HBL's advances increased by 31% to Rs 2.4 trillion with expansion in the domestic lending book. The Bank's flagship consumer portfolio grew steadily throughout the year, reaching Rs 142 billion. Agriculture loans increased to nearly Rs 60 billion, a 32% share of the commercial bank market; combined with HBL Microfinance, the HBL Group's lending to this priority sector was over Rs 100 billion.

With sharp monetary easing in effect, net interest income increased to Rs 246 billion even as margins came off from their 2023 peak. This was supported by volumetric growth of Rs 674 billion in the average domestic balance sheet and spread expansion across most international markets. HBL's non-fund income grew by 68% to Rs 96.5 billion, with a strong performance from Treasury activities and helped by gains on closure of some international operations. HBL's fee franchise delivered excellent growth yet again, rising by 17% to nearly Rs 50 billion. Its dominant Cards business continued to lead the market, contributing to ~45% of the total fee increase, while bancassurance and retail banking also delivered solid double-digit contributions. Consequently, HBL's total revenue increased by 14% to an industry-leading Rs 342 billion.

Proactive measures to control expenses as part of a Bank-wide cost optimization programme led to a relatively subdued growth of 13% in administrative expenses. As a result, HBL's cost / income ratio has improved to 56.3%. The Bank's non-performing loans have increased due to higher domestic NPLs; however, substantial growth in the loan book has led to an all-time low infection ratio of 4.3%. Prudent provisioning kept the total coverage above 100%.

Movement in Reserves

	2024	2023
	Rupees in million	
Profit after tax	57,805	57,757
Unappropriated profit brought forward	221,884	178,468
Impact of change in accounting policy – adoption of IFRS 9	(13,536)	-
Unappropriated profit brought forward – restated	208,348	178,468
Profit attributable to equity holders of the Bank	58,458	57,676
Re-measurement (loss)/gain on defined benefit obligations – net of tax	(137)	443
Acquisition of additional interest in subsidiary	228	234
Derecognition of joint venture	-	1,441
Realised gain on equity investments designated as FVOCI – net	964	-
Transferred from surplus on revaluation of assets – net of tax	223	156
	59,735	59,950
Profit available for appropriation	268,083	238,418
Appropriations:		
Transferred to statutory reserves	(5,800)	(5,900)
Cash dividend – Final	(5,867)	(2,200)
1 st interim cash dividend	(5,867)	(2,200)
2 nd interim cash dividend	(5,867)	(2,934)
3 rd interim cash dividend	(5,867)	(3,300)
Total appropriations	(29,269)	(16,534)
Unappropriated profit carried forward	238,813	221,884
Earnings per share (Rupees)	39.85	39.32

Capital Ratios

With the strong results, internally generated capital grew by nearly 50% in 2024, adding 262 bps to the Tier 1 Capital Adequacy Ratio (CAR). The SBP has now included the exchange translation reserve as part of Tier 1 capital; this was previously considered as Tier II capital. The growth in advances, coupled with the annual refresh of Operational Risk Weighted Assets (RWAs), increased total RWAs by 10% to Rs 2.3 trillion. HBL's consolidated Tier 1 CAR as at December 2024 increased by 183 bps over December 2023, to 14.27%. The increased headroom over minimum CET 1 capital requirements, also added to Tier II capital eligibility, increasing total CAR by 169 bps to 17.70%. Both ratios remain comfortably above regulatory requirements.

Business Overview – 2024

Building the Deposit Base

In 2024, HBL achieved notable growth and innovation across key business segments. The Affluent segment excelled in redefining priority banking in Pakistan, driven by exceptional service and bespoke solutions. Prestige expanded its domestic footprint to 18 cities and 14 regions, operating 43 lounges. Additionally, the successful rollout of a non-lounge strategy extended Prestige services to all HBL branches, improving accessibility and client convenience. Key milestones included the introduction of Affluent Client Specialists to address the needs of ultra-high-net-worth individuals (UHNWIs) and the launch of a Premium customer value proposition tailored for clients with lower balances.

HBL maintained its leadership in women's banking, serving over 5 million women customers, including 1 million through its unique programme, HBL Nisa. This platform empowers women with tailored financial solutions, women-centric insurance coverage, and lending options, driving financial inclusion and economic empowerment. In 2024, HBL Nisa achieved significant growth, adding over 105,000 new accounts and Rs 63 billion in incremental deposits.

Building upon its industry-leading position in Roshan Digital Accounts, HBL continued to outshine competitors with the largest number of accounts. Since inception, HBL has successfully channelled over USD 1.5 billion into the country, commanding an 18% market share. HBL sustained its leadership, also securing the top position in Roshan Apni Car and Roshan Apna Ghar, the RDA-linked car and home financing products.

Within the Wealth Management domain, the Bancassurance business increased its market leadership, growing share from 31% to 45%. In 2024, the Bank achieved a remarkable growth of Rs 5.0 billion in premiums, a 18% increase from 2023. HBL continued to make significant strides in Investment Services, with enhanced coverage and a strong focus on client segmentation. This strategic approach led to a substantial growth of Rs 88 billion in Assets Under Management (AUMs). By fostering financial literacy and leveraging strong client relationships, HBL further solidified its position as a trusted investment partner.

Improving Consumer Lifestyles

HBL's Consumer Banking business had another stellar year, with total lending growing to Rs 142 billion. HBL's credit cards remain the most sought after and top-of-wallet, with one out of every three Rupees spent on credit cards in Pakistan being on HBL's card. Over 80,000 new credit cards were issued in 2024 and usage increased, with spend rising by nearly 30% to Rs 328 billion; the portfolio also increased by 27%, to Rs 42 billion. The Bank further strengthened its position as the largest debit card issuer in Pakistan with a total of 6.3 million debit cards issued – one in every five debit cards in the country is an HBL debit card – with spend volumes increasing by 25%, to Rs 225 billion. Total spend on HBL's cards surpassed Rs 550 billion, an industry first.

HBL entrenched its leadership in merchant acquiring with the largest POS network of 40,000 covering more than 250 cities. The Bank continues to invest in the latest technology with its SmartPOS terminals being the top choice of merchants, providing them access to real-time transactional information. Throughput at HBL's terminals grew by 31% to Rs 460 billion, accounting for more than 25% the country's total POS sales volume. Expansion out of major urban centres remains key to taking digital payments mainstream, and increasing acceptance across the country, contributing to the national priority of digitization and documentation. With focused efforts over the past few years, 16% of HBL's POS spend now comes from smaller towns and cities.

HBL strengthened its market leading position with Personal Loans and Ready Cash reaching a total of Rs 50 billion and an impressive 38% market share; fresh disbursements of Rs 36 billion were made during the year. In auto financing, despite an overall decline in the industry due to supply constraints and lower loan limits, HBL cemented its leadership, increasing market share from 12.5% to 15% with a portfolio of Rs 33 billion and fresh bookings of over Rs 14 billion during the year. HBL remains the bank of choice for customers due to its superior value creation through alliances with leading auto manufacturers. Home Finance demonstrated steady progress in 2024, with volumes rising to Rs 18.0 billion and is expected to be a key driver for future growth.

HBL remains focused on digitization to improve customer convenience with faster processing. In 2024, almost 50% of new credit cards and 25% of Personal Loans were booked through HBL Mobile, a paperless process with instant decisioning.

Supporting Small Businesses

HBL has taken several initiatives to transform the SME landscape, fostering growth and creating opportunities, especially for small businesses. In 2024, HBL was recognized as The Best SME Bank by the Pakistan Banking Awards. HBL strengthened its leadership position, offering financing to over 4,800 new customers, with a 15% growth in advances. HBL's unique cashflow based lending has been well received by customers, crossing Rs 10 billion since its launch in 2022. Retail Trade is an important element for small businesses and a focus area for the Bank which crossed a milestone of USD 1 Billion.

The Bank endeavors to remain at the forefront of SBP-related schemes for the SME sector; total lending under these schemes reached Rs 33 billion in 2024. To drive financial inclusion, awareness sessions were conducted across the country, covering banking products and subsidized schemes. HBL specifically focused on financing to women entrepreneurs with total disbursements of Rs 2.6 billion during 2024, to over 450 women.

Agriculture – Our Key Priority

HBL remained a key player in Agriculture Financing, with a market share of over 33%. The lending portfolio grew to ~Rs 60 billion, aided by new disbursements of Rs 13 Bn. HBL leads the way in innovative financing solutions for the agriculture sector by actively engaging with Agritech operators, empowering farmers with tools to increase their income. HBL also dominates the financing of solarized tubewells which not only improves farmers' efficiencies but also reduces their carbon footprint.

HBL was nominated as the lead bank to represent the financial industry on a Task Force created by the Ministry of Finance to accelerate efforts in Agriculture, SMEs and Digitization. HBL played a pivotal role in developing 13 recommendations encompassing enhancements in policy frameworks, infrastructure development, and capacity building within the sector. As a result of this proactive engagement, several key policy measures have been implemented.

As the designated Champion bank for Balochistan, HBL has taken a leading role in addressing outreach challenges and enhancing access to agriculture credit and financial inclusion. This has resulted in increased disbursements, thus enabling financial inclusion in this most underserved area of the country. Being the largest user of the Punjab Land Revenue Authority's digital land records, HBL is actively engaged with the provincial authorities of Balochistan to implement a similar system which will lead to improved access to credit for farmers in the province.

HBL's flagship platform, "Kisaan Ki Awaz", played a crucial role in educating farmers through a range of awareness and financial literacy sessions across Pakistan. The platform reached over 7,000 farmers, fostering a deeper understanding of financial products and services and a two-way dialogue that encourages feedback from farmers to directly improve HBL's offerings.

HBL Zarai Services Limited (HZSL) was successfully launched in February 2024, with its first Dera at Burewala. Since then, three additional Deras have been established, strategically located in Sahiwal, Sadhoke, and Pakpattan, enhancing accessibility and support for farmers across these key agricultural regions. HZSL facilitated 2,200 farmers, enabling enhanced crop productivity across 57,000 acres. Dedicated field agronomists further strengthened farmer partnerships by directly procuring major commodities such as maize, sesame, and rice at competitive market rates. The Company also successfully piloted advanced rice harvesting services, addressing the critical challenge of post-harvest losses arising from inadequate harvesting facilities. HZSL championed rural development through medical camps, crop and livestock literacy programs, and partnerships with industry experts, underscoring its commitment to the well-being of Pakistan's farming community.

HBL is committed to transforming the lives of farmers, promoting sustainable practices, and driving economic growth in the agriculture sector. The Bank is well-positioned to revolutionize Agriculture financing and will continue to maintain its market and thought leadership in this most critical sector for the country's economy.

Serving Large Customers, Building the Nation

HBL is the leading corporate bank in Pakistan with lending to corporates crossing Rs 1.2 trillion, a 38% increase over the preceding year. This stems from a concerted effort on client acquisition and deepening customer relationships through a range of working capital facilities, trade finance and project finance lending. A renewed emphasis on trade products, solutions and delivery has seen HBL's share of exports rising to over 13%. The relationship teams also provided a number of innovative solutions in treasury, transaction banking, and supply chain finance to their clients. This enabled HBL to remain embedded with its clients across multiple dimensions. In the current macroeconomic environment, maintaining credit quality remained paramount while growing the business. This was ensured through frequent portfolio reviews, encompassing the entire breadth of clients, as well as a number of sectoral reviews to keep abreast of industry trends.

Over the last few years, HBL has made a concerted effort to leverage its international presence and gain regional relevance. The Bank's international network has facilitated robust growth in the inbound and outbound business in the corporate banking space leading to an acceleration in the number of clients with whom the Bank does business in multiple jurisdictions. In particular, HBL's presence in China has allowed it to deepen its corporate banking relationships with Chinese-origin entities working in Pakistan and China.

HBL's leadership in Corporate Banking was recognized through prestigious international awards. Euromoney named HBL as Pakistan's Best Bank for Corporates, acknowledging our commitment to serving the needs of corporate clients. Additionally, Finance Asia awarded HBL as the Best Corporate Bank for Large Corporates and MNCs in Pakistan, while the Federation of Pakistan Chambers of Commerce and Industry awarded HBL as the Best Conventional Bank of the Year. Both these awards highlight our excellence in providing financial services to large-scale businesses and our determination to contribute to Pakistan's economic growth and development, the most important pillar of the Bank's strategy.

HBL has the largest investment banking franchise in the country with a robust deal flow. During the year, the Bank successfully closed more than 20 deals, with a total value of over Rs 550 billion. The Investment Banking team has been persistent in securing new mandates across multiple sectors, including road infrastructure, renewable energy, telecom, and manufacturing. Under the Bank's objective of furthering public-private partnership, it has also been engaged in various advisory capacities to the Government to facilitate projects of national interest. This exceptional performance garnered 18 prestigious awards from various international publishers such as Global Finance, The Asset Triple A, and Euromoney.

In 2024, the cash management business achieved a remarkable 30% increase in throughput to Rs 19.4 trillion. This was driven by an emphasis on interoperability, enabling clients to effortlessly transfer funds between multiple banks and channels directly to their collection accounts. This digital transformation reduced over-the-counter collection transactions by 2.7 million. The Bank also developed innovative, tailored products that enabled clients to reconcile receivables with unparalleled ease and accuracy. These advancements reinforced HBL's position as a pioneer in digital cash management solutions, providing clients the tools they need to drive operational efficiency. HBL continued to lead employee banking, particularly in payroll management, processing over 31 million transactions, amounting to Rs 1.8 trillion, for employers across diverse industries. Impressively, 97% of withdrawals were conducted through digital channels, underscoring the effectiveness of HBL's digital-first approach in meeting the evolving needs of both employers and employees.

The Treasury had an excellent year with a strong focus on client engagement; Global Markets Outlook sessions were held in 3 cities for corporate and commercial clients and were very well received. For the first time, Prestige roadshows were also held for this high net worth segment. These events helped strengthen HBL's credentials as the premier thought leader in Pakistan's financial markets. Phase 2 of HBL Symphony® – the Bank's proprietary fixed income platform – was launched, with added functionality; this propelled volumes on the platform beyond Rs 3.5 trillion compared to only around Rs 200 billion in the previous year.

Digital – The Way Forward

HBL continued its drive to increase digital transactions by continually offering more services and capabilities for customers to fulfill their needs digitally, at a time and place of their choice. With nearly 4.5 million users, HBL Mobile has a 22% market share, and processes 18% of all transactions. The high double digits growth trajectory continued during 2024 with a 33% rise in the number of transactions; with continuous enhancements in the services menu and ease of usage, nearly 1.2 billion transactions and service requests were processed during the year. The combination of a higher transaction count as well as higher ticket sizes resulted in a 68% growth in the total value of financial transactions, to almost Rs 8 trillion. HBL enhanced the services menu for its customer-friendly WhatsApp banking channel; this now offers account and credit card statements, and enables Raast funds transfers using a convenient interface. Similar to the mobile app, transactions on WhatsApp banking increased by 33% with throughput rising by 63%. The Bank also invested in enhancing cyber-security controls on its digital channels to safeguard customers and give them peace of mind.

The Bank continued to build its billing payments menu and now offers its customers options for more than 4,000 utility companies, educational institutions, investment options and Government and charity payments. E-commerce acquiring volumes witnessed substantial growth, increasing by 56% to Rs 76.1 billion, and improving market share to 35%.

HBL remains focused on enhancing data capabilities and the ability to use that data easily and efficiently. The primary focus during 2024 was on moving critical use cases to self-service, enabling both business and support teams. Data from all core systems has now been integrated into the data lake, enabling its use as the single source for all data use cases in the Bank. For instance, Robotic Process Automation (RPA) for back-office processes is now utilizing the lake for data-driven decisions, while control functions are performing checks and reviewing exceptions. In the future, the focus will be towards purpose-built subject data marts, driving insights through advanced analytics and data visualization.

As part of HBL's ongoing transformation journey, the RPA programme has been a pivotal initiative in enhancing operational efficiency across the organization. In 2024, automation of key business processes across multiple domains, enabled the Bank to handle larger transaction volumes, reduce errors caused by manual processing, and enhance customer experience by reducing turnaround times. RPA processed 5.9 million transactions, delivering approximately 1 million person-hours of savings and bringing a significant improvement in efficiency. This programme will be scaled up in 2025, which will also see the introduction of pilots around integrating AI capabilities into the RPA.

Konnect by HBL – Serving the Underbanked

In 2024, Konnect achieved significant milestones by onboarding approximately 500,000 new customers, increasing its client base to ~9 million, furthering the Bank's financial inclusion objectives. This growth demonstrates Konnect's appeal and efficacy in meeting the evolving needs of Pakistan's population. The Konnect app continued to deliver a seamless user experience, offering services such as bill payments, funds transfers, travel and hotel bookings, and other daily financial transactions.

Konnect facilitated collections of over Rs 552 billion, a 32% increase from the previous year, reducing the risk of carrying cash and, at the same time, making funds available for immediate productive use. In addition, the collections product offers better visibility of various cash collection routes, volumes and frequency, and will assist the Bank in developing lending products, enhancing the use of QR payments to reduce cash, and digitizing cash flows. Konnect also managed salary and pension disbursements worth Rs 26 billion, ensuring convenient access to funds for millions across the country.

Konnect also played a pivotal role in handling government-led initiatives like the Benazir Income Support Programme, efficiently disbursing Rs 260 billion to beneficiaries nationwide. Collaborations with international organizations, including WHO, WFP and UNHCR further underscore Konnect's reliability and reach as a trusted partner for social payments distribution. The business also supported the KP, Sindh and Punjab Agriculture Departments for subsidy disbursements.

Konnect's youth-focused strategies included active participation in university events, gaming tournaments, and freelancer networks. The Bank's strategic partnership with the Pakistan Software Houses Association (P@SHA) continues to bolster its engagement and outreach within the tech ecosystem, amplifying its impact in the digital economy. The Freelancer Digital Account has been very successful, doubling the number of accounts and generating transactions of \$58 million. In addition, Konnect supported over 1,400 IT exporters and software houses, offering exporters Special Foreign Currency Accounts and USD debit cards, processing \$191 million in 2024.

A Revitalized International Franchise

International Banking continued to build momentum, with almost all locations delivering record revenue and profitability. Loans increased by 15% over Dec'23 with deposits rising 10%. Trade volumes grew by 15%, leading to an impressive 43% growth in fees, with Singapore achieving its highest ever trade volumes. After the enthusiastic customer reception in the UAE, the Prestige offering was expanded to Bahrain and the UK. Network connectivity is a key driver of success with 380 customers being served across multiple markets. The focus is on corporate and commercial customers of HBL Pakistan and syndications of large ticket trade transactions. IT advancements across international locations enhanced customer experience, with integrations like the Maldives Instant Payment System, and the UAE National Payment System Strategy. HBL UK successfully joined the Faster Payments Scheme, improving payment speed and efficiency.

HBL's China franchise has been instrumental in enhancing connectivity, leveraging its unique position as one of only three RMB intermediaries in MENA and South Asia. This exclusivity has enabled the Bank to deliver tailored solutions, resulting in a 73% increase in RMB liquidity and transaction volumes, underscoring HBL's commitment to promoting RMB as a trading currency. The expansion of China coverage teams to 6 markets has helped deepen relationships with Chinese State-Owned Enterprises and private companies. Looking ahead, HBL will continue to position China, our second home, at the cornerstone of its international growth strategy, becoming the preferred partner for all trade, foreign exchange, cash, and working capital transactions.

The footprint rationalization of the International network continued with the successful sale of the business in Mauritius, the closure of the Oman branches and substantial progress on the wind-down of the Brussels branch.

HBL Microfinance

During 2024, HBL Microfinance Bank (HBL MfB) continued to hold its position as the largest microfinance bank in Pakistan with the highest loan portfolio. HBL MfB remained the leading lender to the priority agriculture sector with a portfolio of Rs 44 billion. HBL MfB has been nominated by the SBP as the Agriculture Champion Bank for Gilgit-Baltistan for the third consecutive year. In this capacity, HBL MfB continues to lead the development and implementation of the region's agriculture-banking strategy, actively collaborating with various stakeholders to address challenges unique to the area. The Bank remained one of the largest providers of housing finance to microfinance clients with a portfolio of Rs 32 billion.

HBL MfB continued to strengthen its technology investments to advance financial inclusion. The in-house-developed Customer Management Solution, which digitized the physical credit process into an end-to-end digital lending system, was further upgraded to include a comprehensive collections management system. To enhance operational efficiency, the Bank has adopted RPA, utilizing this tool in 29 business processes. During the year, HBL MfB revamped its FirstPay platform, transforming it into a comprehensive solution for both branch and branchless banking customers. Designed to provide a seamless and unified banking experience, the platform addresses diverse financial needs with efficiency and ease. Under FirstPay, HBL MfB serves 2.6 million e-wallet customers who, in 2024, conducted 9.4 million digital transactions amounting to Rs 29 billion.

HBL MfB is committed to driving financial inclusion and uplifting vulnerable populations. The Bank collaborated with the Benazir Income Support Programme to empower underprivileged communities, under a joint venture with HBL. This delivered financial support to over 660,000 individuals, disbursing nearly Rs 7 billion.

In June, HBL MfB inaugurated its Regional Headquarters in Gilgit-Baltistan, showcasing the Bank's ongoing commitment to sustainability, environmental stewardship, and community development. The state-of-the-art building integrates modern architectural design with local cultural elements, with 27% of the project cost invested in local suppliers and job creation. It meets the highest international standards for green construction, and is the first building in the Aga Khan Development Network to earn both LEED Gold and EDGE Advanced certifications for energy and water efficiency. Using solar energy, the facility generates 40% of its electricity usage, reducing its environmental footprint. Solar is now the first choice of the Bank, and is used in more than half its total footprint.

HBL MfB prioritizes people development and capacity-building initiatives to foster long-term career growth, cultivating a motivated and engaged workforce. HBL MfB received 13 Best Practice awards at the GDEIB Awards 2024, and now counts amongst the 10 most inclusive organizations in Pakistan. This recognition reflects the Bank's unwavering commitment to fostering an inclusive and equitable workplace where diversity is celebrated and inclusion is a daily practice.

HBL Asset Management

HBL AMC has witnessed another year of unprecedented growth with AUMs more than doubling, to Rs. 432 bn. The Company's retail strategy is delivering positive results, with AUMs from individual investors also more than doubling, from Rs 84bn in Dec'23 to Rs. 176 bn in Dec'24. Investments in technology, including a new ERP system, have started to deliver operational efficiencies. The growth, along with a rationalization of fees in line with market, enabled HBL AMC to deliver an 82% increase in profitability.

HBL Currency Exchange

HBL Currency Exchange (Pvt) Ltd sustained its position as the largest bank-owned and the third-largest exchange company in Pakistan, increasing its footprint to 82 locations. Turnover experienced robust growth of 42%, driven by the revival of foreign currency business in both the individual and interbank markets.

Serving Our Customers, Sustainably

HBL's Digital Customer Experience Centre managed 15.5 million customer interactions, offering 24/7 support through multiple touchpoints, including email, WhatsApp, and social media platforms, with an average of 93,000 monthly interactions. The IVR system provided 35 self-service options, supporting 3 million transactions, as utilisation increased from 14% to 18%, reflecting improved adoption and efficiency. The Bank has a dedicated function for effective complaint management with a programme of regular staff upskilling, and recognition for timely complaint resolution. In 2024, the Bank received 569,930 complaints, with an average resolution time of 2 business days, thereby achieving 100% regulatory turnaround time against complaints. Additionally, 187,395 claims were lodged and resolved in a timely manner.

In 2024, HBL made significant progress towards its commitment to achieving Net Zero Operational Carbon Emissions by 2030. A 20% reduction was achieved in Scope 1 and Scope 2 emissions, covering both fuel and purchased electricity. Solar panels were installed at 108 premises and another 120 locations are targeted for 2025. These initiatives resulted in a reduction of 2,700 MT in the Bank's carbon footprint. Three branches were renovated and 8 vaults were built under the modular renovation concept, saving 30,000 gallons of water and 6,000 kgs of cement. A 3-bin waste management system was implemented at 11 major buildings in Karachi, Lahore, and Islamabad, enabling HBL to responsibly dispose of 95 tons of waste; disposable water bottles have been discontinued, to reduce single-use plastics. A number of paperless initiatives were undertaken saving the equivalent of over 800 trees per year. Sustainability summits were held, attended by 1,000 staff, to promote awareness of the Net Zero programme. HBL also actively supported SBP and the World Bank in the development of the National Green Taxonomy, applying the experience from previously having developed its own taxonomy.

In recognition of its efforts, Euromoney awarded HBL the 'Best Bank for ESG in Pakistan', a testament of HBL's commitment to integrating sustainability into its core business operations.

Building the Brand

In 2024, HBL, Pakistan's strongest financial brand, made substantial strides in digital marketing, engaging its diverse and increasingly young client-base and stakeholders through a multi-platform strategy. HBL continued to engage with its nearly 900,000 Tik Tok followers, the highest among financial institutions, driving impactful engagement that further strengthened its digital presence. HBL delivered a dynamic campaign for HBLPSL 9 *Palat Do Khel*. This included the launch of a branded TikTok effect that encouraged fan participation and content creation. This campaign achieved an impressive 83 million views and over 21,000 fan-made videos. For the second time, HBL was recognized by TikTok as a global success case study for HBL PSL. HBL also transformed its recruitment process for Cash Officers by launching a targeted TikTok campaign, leading to a 63.5% increase in applications within a single quarter, while also reducing hiring costs. This first-of-a-kind initiative has also become a global case study for Tik Tok.

In 2024, HBL leveraged the E-sports platform to reach out to the youth through three major tournaments: EAFC 24 in Karachi, the Tekken 8 Women's Gaming Tournament in Lahore, and a Valorant Gaming Tournament in Karachi. These tournaments generated remarkable engagement, reaching 9.3 million people and 2.8 million views. Notably, the Tekken Tournament empowered women gamers, thus delivering inclusivity within the gaming community. In an industry-first initiative, the tournaments were live streamed, which further amplified reach and helped connect HBL with a growing audience of passionate gamers.

The Bank launched the *HBL Inspire* podcast, continuing its thought leadership in the financial services industry; HBL is the first Bank to adopt this tool as a part of its communications strategy. The podcast, with episodes covering HBL's focus on youth, on global market trends, and on the future of banking, quickly gained traction. Looking ahead, HBL will continue to adopt the latest innovations in brand building and communication to reach out to its current and future client segments.

Human Resources

HBL's sustainable growth is driven by its core principle of valuing people. In 2024, conscious of the economic challenges faced by employees, HBL provided financial support for its employees by raising the minimum monthly pay, restructuring employee benefits to maximize take-home salary and launching a medical loan facility for parent hospitalization.

To create a culture of self-evaluation for professional growth and development, the Bank has expanded the scope of the 360-degree feedback mechanism that focuses on developing leadership competencies and helps cultivate a values-driven culture through peer and stakeholder input. The Bank continues to embed a pay-for-performance culture to reward employees through a total pay concept. The risk-aligned remuneration mechanism and the ability to defer variable compensation, further augments the Bank's focus on accountability at senior management levels.

To align with the Bank's strategic goals, the year's learning agenda emphasized reskilling and upskilling initiatives. The Leadership Excellence programme entered its second phase, focusing on training mid-level and first-line managers to handle daily challenges and lead their teams effectively. HBL Nexus, the in-house digital learning platform, was further leveraged to offer self-paced learning about technological advancements. A specialized Retail Credit Certification Programme provided 300 employees with a platform to enhance their credit skills. Over 590,000 person-hours of training were delivered, ensuring that employees continue to develop and stay abreast of industry trends, global advancements, and regulatory requirements.

The Bank's unwavering dedication to excellence in diversity, equity, and inclusion (DEI) was recognized through HBL winning 14 out of 15 Best Practices awards at the Global Diversity, Equity, & Inclusion Benchmarks (GDEIB) Awards. The Women in Leadership Exchange Series and Women Branch Managers Programme, were launched to empower and elevate women to senior management roles through targeted developmental support, mentorship and coaching. These efforts help the Bank to maintain a 22% diversity ratio. HBL is committed to creating an inclusive and equitable work environment that supports the growth and success of all employees. During the year, the Bank conducted numerous sensitization sessions to transform staff mindsets and enable the inclusion of differently-abled people in the workforce. Employees were encouraged to participate in various initiatives, providing them a first-hand opportunity to interact and engage.

With an aim towards creating and developing an engaged workforce, the third Employee Engagement Survey was carried out. A participation rate of 85% was achieved with encouraging results as HBL's engagement score rose to 86% compared to Mercer's global financial services benchmark of 77%. The Bank is also focused on adopting the latest talent management practices and Agile ways of working.

Risk Management Framework

HBL manages the identification, assessment and mitigation of top and emerging risks through a robust internal governance process and the use of risk management tools and processes. The Board of Directors exercises strong oversight and the Board Risk Management Committee (BRMC) monitors and assesses the risk profile of the Bank on an ongoing basis. At senior management level, various risk committees are responsible for oversight and execution, with day-to-day risk management activities delegated to different levels.

The Bank's aim is to reinforce resilience by adopting a holistic approach to risk management, while mitigating its impact on HBL's financial results, long-term strategic goals and reputational profile. Key risks as reflected in HBL's risk taxonomy include credit risk, market & liquidity risk, reputational risk, environmental and social risk, and operational risk.

As economic conditions remained challenging, stress testing and frequent portfolio reviews to identify vulnerable segments helped to ensure the strength and resilience of the Bank's credit portfolio. The global economic and political environment was closely monitored in order to proactively manage country risk exposures. There was a continued focus on enhancing portfolio monitoring and implementing tools for the early identification of risks. The Bank updated its expert judgment models through statistical techniques in the Corporate and Commercial segment whilst consumer scorecard models were redeveloped and recalibrated to enhance their predictive power. In agriculture banking, a revamped process of customer onboarding and centralized underwriting under the ambit of the Credit Initiation Unit has been implemented which will further improve the credit decisioning quality.

HBL continues to invest in its people by providing them the tools and skills in a constantly changing external environment. HBL Credit School, a comprehensive modular training programme plays a major role in fostering a consistent credit risk assessment mindset that is focused on forward-looking risk drivers, and hence helps to adopt a proactive, rather than a reactive approach based merely on historical data. The programme has been fully developed in-house and is delivered by the Bank's senior resources. HBL also provided in-house IFRS 9 training to both business and risk personnel. In addition, the Bank conducted a session for market participants to enhance their understanding and development of IFRS 9 models whilst providing a platform for related modelling issues.

Market and liquidity risk indicators are reviewed on a monthly basis by the Market & Liquidity Risk Committee and by ALCO. A comprehensive structure is in place to ensure that the Bank remains within its tolerance for market risk.

HBL's Enterprise Risk Management Framework outlines the risk management principles and sets out the governance structure, standards, objectives and key responsibilities of different functions. A bank-wide Integrated Risk and Control Repository (IRCR) has been created and will help to identify, assess risks and issues in a holistic manner, thereby ensuring that these are adequately monitored and mitigated.

Policies and procedures have been established to govern operational risk management in a systematic and consistent manner. IRCR, along with other tools like Key Risk Indicators and Operational Loss Data Management are used to gauge the likelihood and severity of operational risk incidents. The Bank's operational risk profile and fraud risk assessment are regularly discussed at senior

management forums and at the BRMC. The bank has also developed a reputational risk framework to monitor and mitigate this critical risk. Validation of models being used within the bank is an ongoing activity to support effective decision making.

The Board Compliance & Conduct Committee (BCNCC) assists the Board in overseeing the implementation of a compliance and conduct culture and also provides governance over the implementation of a bank-wide compliance programme. The BCNCC oversees ethics and conduct-related matters including whistle-blowing complaints. HBL's whistle-blowing programme is directed at safeguarding the Bank's integrity and reputation and aims to increase employee ownership in reporting suspected cases of fraud, corruption, harassment, and other infringements of the Bank's Code of Conduct. Any related investigations are overseen by the Board Audit Committee (BAC) while disciplinary actions are reviewed by the Board Human Resource & Remuneration Committee (BHRRC). The Compliance Committee of Management, chaired by the President, monitors and reviews compliance and conduct-related matters at the management level.

The Compliance function continues to strengthen the enterprise-wide compliance environment and manage compliance risk by enabling the Bank to comply with applicable laws and regulations including financial crime compliance management. HBL has implemented a robust regulatory risk management framework for enabling adequate design and operating effectiveness of regulatory controls. Accordingly, a design-level evaluation of the Bank's Compliance Risk Profile was completed during the year.

With the focus on standardizing and automating enterprise-wide compliance controls, the Bank is leading the innovation agenda in the Pakistan banking industry by establishing the industry's first Digital Workforce with the successful implementation of BOTs for multiple processes. The Compliance Centre of Excellence in Pakistan for global insourcing from HBL's international branches provides active support in transaction monitoring and alert disposition and is yet another landmark initiative.

HBL remains committed to safeguarding its customers and their data against evolving cyber threats. The Bank's Information Security function plays a crucial role in defending HBL's data assets by effectively managing cybersecurity risks from both internal and external sources. The Bank's 24/7 Security Operations Centre ensures a resilient security posture through constant monitoring, bolstered by advanced detection and prevention systems. Throughout the year, the Bank conducts comprehensive information security awareness campaigns to educate and train employees, supplemented by focused awareness initiatives for customers via multiple communication channels. HBL remains fully compliant with leading industry standards, including the SWIFT Customer Security Programme, PCI DSS, and ISO 27001, further enhancing its security framework.

Corporate Social Responsibility (CSR)

The HBL Foundation (HBLF) continues to play a vital role in Pakistan's socioeconomic development through its philanthropic efforts. In 2024, the Foundation granted a total of Rs 861 million to support initiatives in healthcare, education and community development.

As always, the lion's share of contributions went to improve healthcare access and quality, the most pressing need of the country. The Foundation's contributions of Rs 600 million supported 55,000 patients through initiatives such as the establishment of children's emergency treatment facilities in Multan, the expansion and solarization of hospitals, and the provision of essential medical equipment and medicines. In education, the focus was on empowering students through scholarships for female students at top universities, supporting special needs education, and providing vocational training, benefiting 15,600 students. This sector received Rs 130 million in donations, reinforcing the Foundation's belief in the transformative power of education and its aim to create equal opportunities for all.

Community development and humanitarian assistance remain a priority and Rs 130 million were contributed to worthy causes in this area. These included solarization of an old-age home in Karachi and reverse osmosis plants in Jiwani to provide clean drinking water. It also supported vulnerable populations in Gilgit-Baltistan and Chitral, improving the quality of life and resilience in these areas. Humanitarian efforts included the distribution of ration bags, waterproof tents and thermal blankets across Pakistan. These initiatives helped mitigate food insecurity and improved living conditions in underserved regions. HBL Foundation's holistic approach to societal well-being underscores its ongoing commitment to supporting communities in need.

HBL's Employee Volunteering Programme demonstrates the Bank's commitment to social impact through employee engagement. It is designed to provide opportunities and empower employees to make meaningful contributions to the communities in which they serve. Through immersive, on-ground experience, staff and families gain insights into the multifaceted benefits of volunteering. In 2024, employees contributed over 1,300 hours across 36 activities in 10 cities and, since inception, the programme has crossed 3,000 volunteering hours. Notable initiatives included a clean-up drive at Khunjerab National Park, a multi-city blood drive, a regional tree plantation drive planting nearly 2,200 trees, and a clean-up in Karachi for World Earth Day. The programme fosters a culture of community service, empowering employees to contribute to environmental and social causes, while reinforcing HBL's commitment to corporate responsibility.

Credit Ratings

In June 2024, the Bank's credit ratings were re-affirmed by VIS Credit Rating Company Limited at AAA/A-1+ for long-term and short-term respectively. The ratings of the TFCs issued as Additional Tier 1 Capital have also both been re-affirmed as AA+. The Outlook on all ratings is Stable. The ratings reflect HBL's position as the leading commercial bank in the country, its strong franchise and systemic importance. In support of the ratings, VIS also pointed out HBL's strong market access as evidenced by a well-diversified depositor base, its ample liquid reserves and its improving capitalization levels.

In August, Moody's upgraded HBL's long-term deposit ratings from Caa3 to Caa2 and the Bank's Baseline Credit Assessments from caa3 to caa2. The Outlook on HBL's long-term deposit ratings was also improved from Stable to Positive. The HBL's ratings action followed the upgrade of the Government of Pakistan's issuer and senior unsecured debt ratings to Caa2 from Caa3.

Future Outlook

Pakistan has weathered myriad challenges in the recent past and come through to a period of some stability. The structural imbalances that led to a balance of payments crisis have receded for the time being, with the authorities prioritizing consolidation and a buildup of shock absorbers. However, current growth rates of ~ 3.0% are insufficient to materially impact per capita incomes. Critical constraints to growth remain unaddressed including the state's footprint in the economy, distortions in the tax system and elevated energy costs. It is encouraging that the government has agreed to reforms under the EFF; while some have been initiated, the difficult actions are yet to be taken. The authorities must capitalize on the opportunity to put the economy on a sustainable growth path. The Fund is expected to be much less lenient on policy slippages than in the past, given the prior lack of reform implementation by successive governments and current geopolitical realities.

The external position continues to improve on the back of higher home remittances, which have been averaging USD 3.0 billion in the last 6 months. These flows, coupled with a recovery in textile exports, are expected to offset moderate import growth, keeping the Current Account relatively balanced, with the deficit expected to fall below 1.0% of GDP; FX reserves are forecasted to exceed USD 13.0 billion by the end of FY'25. Support to the external account will also likely come through continued rollovers of debt from friendly countries, the release of subsequent IMF tranches and potential support from multilaterals for climate resilience. Despite recent upgrades, Pakistan's credit ratings remain weak, deterring the raising of international financing. Timely and successful completion of IMF reviews, stemming from sustained reform efforts and consistent accumulation of FX buffers are critical factors that could drive further upgrades.

The policy rate has come down sharply to 12.0% from a high of 22.0%, reflecting strong disinflationary pressures in the economy. However, at their latest meeting, the MPC acknowledged the stickiness in core inflation and that headline inflation would remain volatile in the short term. With real rates still elevated, policy easing is likely to continue, although at a slower pace. This should allow a buffer for the central bank to assess the lagged impact of recent rate cuts. As of now though, the commodity price outlook is benign, with the World Bank projecting aggregate prices to decline by 5% in 2025, led by oil. In the context of Pakistan, this would continue to manifest in a favorable external account.

The Global economic backdrop is fraught with uncertainty with China facing a prolonged period of deflation along with President Trump's agenda. The latter has the greatest potential for disruption given Trump's intention to upend the post-World War II geopolitical order and actions taken during his first month in office. Markets are pricing in a higher inflation trajectory in the US, based on higher tariffs, restrictive immigration and lower taxes, resulting in expectations of higher rates for longer. The US Dollar has risen sharply since the election and this trend may continue as the US attracts more capital from around the world; this in turn has the potential to lead to a flight of investment from some Emerging and Frontier markets.

In a very challenging year, HBL has successfully navigated headwinds, delivering another record year. Excellent results from the strong domestic franchise have been supplemented by a growing contribution from the international business. Leadership positions have been further extended across most areas of our operations. Our Investment Banking business remains the dominant player, sweeping the awards space, while recognition from our domestic customers as the Best Conventional Bank reaffirms that our commitment to this country remains resolute. We are equally pleased that our continued emphasis on good governance has been recognised by the Pakistan Institute of Corporate Governance who ranked us as the Best Board of the Year, across industries. We dedicate these results to our customers, many of whom have banked with us across generations and who are the reason for our existence.

HBL recognizes the criticality of agriculture to Pakistan's economy and, over a number of years has made a sustained investment in this sector. Our revolutionary development finance initiative has had a dramatic positive impact on farmers' lives and HBL Zarai, launched in February, is already transforming the rural landscape. Our partnership with the Government of Balochistan to digitize land records will provide farmers in this underserved province much greater access to finance. We continue to be recognized by regulators, customers and the industry for our transformative leadership.

At HBL, increasing digitalization of every aspect of our businesses has become a way of life – from paperless consumer financing through the mobile app to remote digital on-boarding of farmers, from e-wallets for the smallest microfinance customers to e-trading for the largest corporates where throughput on our treasury platform crossed a landmark Rs 3 trillion. Our pioneering use of Robotics is delivering efficiency, accuracy and faster processing for our customers. Our sponsorship of the HBL-P@SHA ICT Awards serve as a celebration of excellence, recognizing the contributions of individuals and organisations that are shaping Pakistan's digital landscape. From HBL Mobile to Konnect, from QR to HBL Pay, the Bank continues to raise the bar in delivering creative, first-of-a-kind solutions for its customers.

Sustainability – in all its aspects – is at the heart of our operations. Recently, we launched our third Sustainability Report, lauded by a wide spectrum of stakeholders. We have now begun tracking our environmental impact and this report links our initiatives to the UN's Sustainable Development Goals. To us, financial inclusion is a key element of sustainability – inclusion of women through HBL Nisa and our own gender diversity targets; inclusion of the underserved through Konnect and microfinance; inclusion of the differently-abled through targeted hiring and facilities at our touchpoints; and inclusion of the youth through our leading social media presence and our promotion of e-sports and gaming, particularly for women gamers.

We are on the doorstep of the 10th edition of HBLPSL – an event that has undoubtedly helped put Pakistan back on the map of world cricket. We remain proud to have been the founding sponsors of this tournament delighting tens of millions of Pakistanis in Pakistan and across the globe. HBL has and will keep stepping forward in every sphere, to ensure a brighter future for Pakistan and Pakistanis.

Dividend

The Board has recommended a final cash dividend of Rs 4.25 per share for the year ended December 31, 2024, bringing the total cash dividend for the year to Rs 16.25 per share. The Board had earlier declared and paid interim cash dividends of Rs 12.00 per share.

Disclosure of information related to the Directors of the Bank

Sr. No.	Name of Director	Year Since on the Board	Status of Director	Member of Board Committees	Number of Board memberships along with names of Companies (other than HBL)
1	Mr. Sultan Ali Allana, Chairman	2004	Non-Executive	<ul style="list-style-type: none"> Board Strategy Input & Monitoring Committee Board Human Resource & Remuneration Committee 	<ol style="list-style-type: none"> Aga Khan Fund for Economic Development, S.A. Jubilee Life Insurance Company Limited Tourism Promotion Services (Pakistan) Limited Industrial Promotion Services (Pakistan) Limited Alisarda S.p.A Nation Media Group
2	Mr. Moez Ahamed Jamal	2009	Non-Executive	<ul style="list-style-type: none"> Board Compliance & Conduct Committee Board Audit Committee Board Information Technology Committee Board Strategy Input & Monitoring Committee Board Nomination & Remuneration Committee 	<ol style="list-style-type: none"> Diamond Trust Bank, Kenya Pension Fund for Aga Khan Foundation
3	Dr. Najeeb Samie	2013	Non-Executive	<ul style="list-style-type: none"> Board Audit Committee Board Human Resource & Remuneration Committee Board Strategy Input & Monitoring Committee Board Nomination & Remuneration Committee 	<ol style="list-style-type: none"> PIA Investments Limited Roosevelt Hotel Corporation N.V. Minhal France, S.A. Minhal Incorporated Parisien Management Company B.V. Roosevelt Hotel Corporation LLC Avant Hotels (Pvt.) Limited
4	Mr. Shaffiq Dharamshi	2015	Non-Executive	<ul style="list-style-type: none"> Board Risk Management Committee Board Human Resource & Remuneration Committee Board Compliance & Conduct Committee Board Nomination & Remuneration Committee 	<ol style="list-style-type: none"> Diamond Trust Bank, Uganda Krygyz Investment and Credit Bank Diamond Trust Bank, Kenya Investment and Credit Bank, Tajikistan
5	Mr. Salim Raza	2017	Non-Executive	<ul style="list-style-type: none"> Board Risk Management Committee Board Development Finance Committee Board Information Technology Committee 	<ol style="list-style-type: none"> The Layton Rahmatulla Benevolent Trust Habib University Indus Earth Trust Manzil, Pakistan Karandaaz, Pakistan Planet N Group of Companies Nasra Public School HBL Zarai Services Limited
6	Ms. Saba Kamal	2021	Independent	<ul style="list-style-type: none"> Board Development Finance Committee Board Information Technology Committee Board Strategy Input & Monitoring Committee 	<ol style="list-style-type: none"> Packages Limited Institute of Business Administration, Karachi
7	Mr. Khaleel Ahmed	2021	Independent	<ul style="list-style-type: none"> Board Audit Committee Board Human Resource & Remuneration Committee Board Compliance & Conduct Committee Board Development Finance Committee Board Nomination & Remuneration Committee 	N/A

Meetings of the Board

	Board Meeting	
	Meetings held during tenure	Attendance
Mr. Sultan Ali Allana	7	7
Mr. Khaleel Ahmed	7	6
Mr. Shaffiq Dharamshi	7	7
Mr. Moez Ahamed Jamal	7	7
Ms. Saba Kamal	7	7
Mr. Salim Raza	7	7
Dr. Najeeb Samie	7	7
Mr. Muhammad Aurangzeb	1	1
Mr. Muhammad Nassir Salim	6	6

Meetings of Board Committees

	Board Audit Committee		Board Risk Management Committee		Board Human Resource and Remuneration Committee		Board Compliance & Conduct Committee	
	Meetings held during tenure	Attendance	Meetings held during tenure	Attendance	Meetings held during tenure	Attendance	Meetings held during tenure	Attendance
Mr. Sultan Ali Allana	N/A	N/A	N/A	N/A	6	6	N/A	N/A
Mr. Khaleel Ahmed	8	7	N/A	N/A	6	5	6	5
Mr. Shaffiq Dharamshi	N/A	N/A	6	6	6	6	6	6
Mr. Moez Ahamed Jamal	8	8	N/A	N/A	N/A	N/A	6	6
Ms. Saba Kamal **	1	1	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Salim Raza	N/A	N/A	6	6	N/A	N/A	N/A	N/A
Dr. Najeeb Samie	8	8	N/A	N/A	6	6	N/A	N/A
Mr. Muhammad Aurangzeb*	N/A	N/A	1	1	N/A	N/A	N/A	N/A
Mr. Muhammad Nassir Salim*	N/A	N/A	5	5	N/A	N/A	N/A	N/A

	Board Development Finance Committee		Board Nomination & Remuneration Committee ***		Board IT Committee		Board Strategy Input and Monitoring Committee	
	Meetings held during tenure	Attendance	Meetings held during tenure	Attendance	Meetings held during tenure	Attendance	Meetings held during tenure	Attendance
Mr. Sultan Ali Allana	N/A	N/A	N/A	N/A	N/A	N/A	3	3
Mr. Khaleel Ahmed	3	3	1	1	N/A	N/A	N/A	N/A
Mr. Shaffiq Dharamshi	N/A	N/A	2	2	N/A	N/A	N/A	N/A
Mr. Moez Ahamed Jamal	N/A	N/A	2	2	6	6	3	3
Ms. Saba Kamal	3	3	N/A	N/A	6	6	3	3
Mr. Salim Raza	3	3	1	1	6	6	N/A	N/A
Dr. Najeeb Samie	N/A	N/A	2	2	N/A	N/A	3	3
Mr. Muhammad Aurangzeb*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Muhammad Nassir Salim*	3	3	N/A	N/A	6	6	3	3

* Mr Muhammad Nassir Salim was appointed as President & CEO of the Bank in March 2024 on the resignation of Mr. Muhammad Aurangzeb.

** Ms Saba Kamal was co-opted in a meeting of the BAC held on October 15, 2024 to meet regulatory requirements.

*** This committee was reconstituted with effect from May 21, 2024

Meetings of the Shariah Board

	Shariah Board Meeting	
	Meetings held during tenure	Attendance
Dr. Muhammad Zubair Usmani (Chairman)	4	4
Dr Ejaz Ahmed Samadani (Member)	4	4
Mufti Muhammad Yahya Asim (Resident Shariah Board Member)	4	4

Auditors

The current auditors, Messrs. KPMG Taseer Hadi & Co., Chartered Accountants, retire and, being eligible, offer themselves for reappointment at the Annual General Meeting. Accordingly, the Board of Directors, on the recommendation of the Board Audit Committee, recommends the appointment of Messrs. KPMG Taseer Hadi & Co., Chartered Accountants, as the auditors of the Bank for the financial year 2025 at a fee of Rs 52.349 million with out-of-pocket expenses and taxes to be paid at actuals.

Statement on Corporate and Financial Reporting

The Board is committed to ensuring that the requirements of corporate governance set by the Securities and Exchange Commission of Pakistan are fully met and the Directors are pleased to report that:

- The financial statements prepared by the management of the Bank present a true and fair view of the state of its affairs, operational results, cash flows and changes in equity.
- Proper books of accounts of the Bank have been maintained.
- Accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- The Bank has followed International Financial Reporting Standards (as applicable to Banks in Pakistan) in the preparation of its financial statements and there is no departure from the said standards.
- As a continuous process, efforts have been made to implement an adequate and effective internal control system. The Bank follows the SBP Internal Control Guidelines, including the roadmap and the guidelines for Internal Controls over Financial Reporting (ICFR). The Bank has developed a Framework for the management of ICFR.
- There are no doubts about the Bank's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Code).
- Key operating and financial data for the last six years is presented in the financial statements under the section "Growth 2019 to 2024 – Consolidated".
- The Directors, CEO, CFO and Company Secretary have confirmed that neither they nor their spouses are engaged in the business of stock brokerage.
- Audit, Human Resource and Remuneration, Risk Management, IT, Compliance and Conduct, Development Finance, Strategy Input & Monitoring and Nomination & Remuneration Committees constituted by the Board are functioning efficiently in accordance with their respective Terms of Reference. The Board held seven (7) meetings in the year, including at least once in every quarter.

The Board is pleased to endorse the statement made by the management relating to Internal Controls. The Statement of Internal Control, the Statement of Compliance with the Code, the Review Report on Statement of Compliance with the Code and the Auditors' Reports are attached to the Financial Statements.

Value of Investments in Employee Retirement Benefits Funds

The table below shows the value of the investments of the provident, pension, gratuity and benevolent funds maintained by the Bank, based on their audited financial statements as at December 31, 2024.

	Rupees in million
Employees' Provident Fund	6,996
Employees' Pension Fund	4,396
Employees' Gratuity Fund	4,126
Employees' Benevolent Fund – Executives and Officers	2,400
Employees' Benevolent Fund – Clerical and Non-Clerical	793

Pattern of Shareholding

The pattern of shareholding as at December 31, 2024 and the trading in the Bank's shares by Executives, as defined by the Board of Directors under the Code, is given in the Annual Report under the requirements of the Code.

Parent Company

As disclosed in Note 1.1 of the financial statements, the Aga Khan Fund for Economic Development (AKFED) S.A., is the parent company of the Bank and its registered office is in Geneva, Switzerland.

Training programmes attended by Directors

All Directors have either obtained certification from an SECP approved Directors' Training programme or stand exempted from such training, in accordance with the Code.

In 2024, the Board attended a training session on AML/CFT Risks, conducted by a well-recognized external expert.

Board Performance Evaluation

The Board opted for an external annual evaluation of the Board and its Committees for the year 2023, which was carried out by the Pakistan Institute of Corporate Governance (PICG) in 2024. The evaluation assessed the performance of the Board as a whole and as individual directors, covering the areas of Board Composition, Strategic Planning, Board & CEO Effectiveness, Board Information, Board Committees, Board Procedures and the Control Environment.

Process of Appointment and Nomination of Board members:

Directors are elected for a 3-year term by the shareholders of the Bank. Any casual vacancies arising on the Board are filled by the Board of Directors in line with the Bank's Articles of Association and in compliance with the applicable laws and regulations. The nomination of a Board member is undertaken by the Board Nomination and Remuneration Committee (BNRC). Once a potential candidate is identified, the BNRC, having undertaken its due diligence, submits a recommendation for the approval of the Board. All Directors are approved by the SBP in line with its Fit and Proper Test (FPT) criteria including the additional requirements for independent directors, where applicable.

Composition of the Board and Board Committees

The composition of the Board and details of Board Committees are given in the Statement of Compliance with the Code of Corporate Governance.

In order to improve its effectiveness and efficiency, the Board has constituted the following committees which function as per their respective Terms of Reference, approved by the Board. A brief description of the functions of each committee is as follows:

Board Audit Committee (BAC): The BAC facilitates the Board in fostering a strong control environment, supported by an effective system of internal controls, robust policies and procedures. The BAC oversees the Bank's Internal Control Framework, ensuring that identified risks are mitigated to safeguard the Bank's interests. The BAC provides oversight of the Bank's Internal Audit function; approves and monitors the progress of the risk-based annual audit plan; and ensures that the Internal Audit Function has adequate resources and is appropriately placed within the organization structure to maintain its independence.

The BAC reviews the consolidated & unconsolidated financial statements and associated matters, before recommending them to the Board for approval. As part of this process, the BAC also recommends the appointment, both of the statutory auditors, as well as the auditors of overseas branches, to the Board, while ensuring their independence and effectiveness. In addition, the BAC is responsible for monitoring the implementation of new accounting standards; in particular, the Board has designated the BAC as the committee responsible for oversight of the implementation of IFRS 9. For areas that are under its purview, the BAC recommends policies to the Board for approval.

Further, the BAC oversees the compliance of corrective actions determined by the Shariah Board on the reports of Internal and External Shariah audits.

Board Risk Management Committee (BRMC): The BRMC assists the Board in overseeing credit, operational and market risk-related matters impacting the Bank and the maintenance of an independent, supportive and proactive Risk culture. The BRMC is responsible for defining the Bank's overall risk appetite and tolerance levels across broad categories – such as credit risk, market risk, operational risk, liquidity risk & reputational risk. The BRMC also provides advice on risk governance, and internal control systems designed to monitor, evaluate & manage risks. It ensures the implementation of a robust risk management framework and reviews exposures to ensure that they are in line with the risk profile and risk appetite of the Bank.

Board Human Resource and Remuneration Committee (BHRRC): The BHRRC reviews and recommends key human resources and remuneration policies, including major terms of employment and benefits, performance management and compensation plans for all employees of the Bank, including the key executives. It also reviews and recommends the people strategy, policies for staff training, career development, talent management and succession planning in line with the Bank's requirements and best practices.

Board Compliance & Conduct Committee (BCNCC): The BCNCC assists the Board in overseeing the implementation of a compliance and conduct culture and provides governance over the implementation of a bank-wide compliance programme. It also monitors the Compliance & Conduct function's mandate and ensures its capabilities to effectively manage the Bank's compliance, regulatory and conduct risks. The BCNCC also reviews inspection reports from domestic and international regulatory authorities, including time-bound management action plans to address identified issues.

Board Development Finance Committee (BDFC): The BDFC has been constituted with the vision of transforming HBL into being *more than just a bank* by creating a positive environmental and social impact. The BDFC monitors progress on various projects under the Development Finance Charter that further the Bank's agenda of sustainable development and also link the disparate parts of the undocumented and priority sectors into value chains with emphasis on creating a circular ecosystem. The BDFC also provides strategic input on initiatives for improving financial inclusion, especially through the use of affordable technology; access to financial services; and awareness creation in priority sectors and the communities that the Bank serves.

Board IT Committee (BITC): The BITC reviews, evaluates and makes recommendations to the Board regarding the Bank's major technology investment plans and strategies. The BITC also reviews the benefits and returns derived from technology spend. Additionally, the BITC focuses on digital initiatives that can help customer-centricity, how technology can be optimally utilized for business deepening & revenue generation, and provides guidelines on engaging with FinTechs and using Cloud services. The BITC also provides oversight to the Information Security function of the Bank and that the Information Security posture is aligned with the Bank's risk appetite.

Board Nomination & Remuneration Committee (BNRC): The BNRC assists the Board in identifying an appropriate structure, size and balance of skills on the Board as deemed necessary to support the strategic objectives and values of the Bank for sustainable growth. BNRC also deliberates on and recommends the Board Remuneration Policy, in line with regulatory requirements, for approval of the Board/shareholders.

Board Strategy Input and Monitoring Committee: The BSIMC is responsible for reviewing the Bank's strategy and monitoring its implementation. The BSIMC provides advice and integrated insights, considering evolving trends, competition and market developments so that the Bank is best positioned to harness opportunities in the short, medium and long term. The BSIMC also monitors the Bank's progress against its strategic plan.

Appointment and Composition of the Shariah Board

To appoint a Shariah scholar, the management first conducts a screening of the proposed Shariah Board member in line with the SBP's Fit and Proper Criteria. This is then forwarded to HBL's Board of Directors for approval, after which it is submitted to the SBP along with all supporting documents. After receipt of SBP's clearance, the management engages the Shariah Board member, executes the contract and informs SBP. Each Shariah Board Member is dedicated to only one commercial bank in Pakistan. HBL's Shariah Board comprises of three members.

Dr. Muhammad Zubair Usmani is one of the most experienced Shariah Board Members and serves as the Chairman of the Shariah Board. He completed his Takhassus fil Iftaa (Islamic Jurisprudence) and Shahdat ul Aalimiyah from Jamia Dar ul Uloom, Karachi. He holds a PhD in Islamic Finance from the University of Karachi and a Masters degree in International Relations. Dr Usmani has been associated with the banking and financial services industry since 1999 and has provided Shariah Advisory services to various financial institutions, both locally and globally. He has also served as a member of the Shariah Board of the State Bank of Pakistan and as Chairman of the Shariah Boards of United Bank Limited and Habib Metropolitan Bank Limited.

Dr. Ejaz Ahmed Samadani is a distinguished Shariah scholar. He received his qualifications in Takhassus fil Iftaa (Islamic Jurisprudence) and Shahdat ul Aalimiyah from Jamia Dar ul Uloom, Karachi. He holds a PhD in Islamic Studies from Karachi University, a Masters degree in Islamic Studies from Bahauddin Zakariya University and an LLB from Sindh Muslim Government College. Dr Samadani has been associated with the banking and financial services industry since 2004 and has provided Shariah Advisory services to various financial institutions both locally and globally. He also serves as Chairman of the Shariah Board of Maldives Islamic Bank and as a member of the Shariah Supervisory Board of MCB-Arif Habib Alhamra Islamic Funds. He has also served as Member, Shariah Board of United Bank Limited, The Bank of Punjab and as Shariah advisor of Alfalah GHP Islamic Fund.

Mufti Muhammad Yahya Asim holds qualifications in Takhassus fil Iftaa (Islamic Jurisprudence) and Shahdat ul Aalimiyah from Jamia Dar ul Uloom, Karachi. He also holds a Masters degree in International Relations, Arabic and Islamic Studies and is currently pursuing a PhD at the University of Karachi. Mufti Asim has been associated with Islamic Banking and the financial services industry since 2004 and has provided Shariah Advisory services to HBL, Habib Metropolitan Bank, Atlas Asset Management, HBL Asset Management and TPL Window Takaful. He has been associated with HBL since 2008 and currently serves as the Resident Shariah Board Member.

The Terms of Reference of the Shariah Board are in accordance with the Shariah Governance Framework issued by the SBP and include, inter alia, the following:

- The Shariah Board is empowered to consider, decide and supervise all Shariah related matters of HBL. All decisions, rulings and fatawas issued by the Shariah Board shall be binding on the Bank and the Shariah Board shall be responsible and accountable for all its Shariah-related decisions.
- The Shariah Board shall ensure the development of a comprehensive Shariah compliance framework for all areas of operations of HBL Islamic Banking. Any products or services offered by HBL Islamic Banking must have prior approval of the Shariah Board.
- The Shariah Board shall approve all procedure manuals, product programmes/structures, process flows, related agreements, marketing advertisements, sales illustrations and brochures to ensure that they conform to Shariah principles and rules.

Compensation of Directors

The Board Remuneration Policy, as approved by the shareholders of the Bank in 2024, is compliant with the requirements set by the SBP's Corporate Governance Regulatory Framework.

The details of the remuneration of the CEO and fees paid to the Directors are disclosed in Notes 39.1 and 39.2 to the consolidated financial statements.

Compensation of Shariah Board Members

The Head, Islamic Banking recommends the compensation of Shariah Board members, based on industry practice, to the President. After approval of the President, it is sent to the Board Human Resource and Remuneration Committee for review and recommendation to the Board of Directors (BoD) for approval.

The current monthly remuneration of Shariah Board members, was approved by the BoD in April 2024, and is Rs 1,380,000 for the Chairman, Shariah Board, Rs 1,300,000 for the Member, Shariah Board and Rs 1,250,000 for the Resident Shariah Board Member (RSBM). The RSBM's remuneration also includes a car allowance. Additionally, the BoD has approved car finance facilities for the RSBM and house finance facilities for all Shariah Board members.

As per their contracts of employment, Shariah Board members are entitled to travel and daily allowances in accordance with the Bank's Travel Policy.

The details of remuneration paid to Shariah Board Members are disclosed in Note 39.3 to the consolidated financial statements.

Appreciation and Acknowledgement

On behalf of the Board and management, we would like to place on record our appreciation for the efforts of our regulators and the Government of Pakistan, in particular the State Bank of Pakistan, the Ministry of Finance and the Securities and Exchange Commission of Pakistan. In these challenging times, they have stepped up with policies and measures that are prudent, proactive and balanced, protecting the economy, customers and people of Pakistan, while also safeguarding the integrity and soundness of the banking and financial services industry.

We are indebted to our customers, many of whom have banked with us for generations, and who continue to entrust us with their business and confidence. Our shareholders have provided steadfast support and to them, and to all our stakeholders, we are deeply grateful. The Board and the management remain committed to maintaining the highest standards of governance and we assure our stakeholders that we will be industry leaders in this area.

Lastly, but certainly not the least, we express our deepest appreciation and gratitude to our employees and their families, especially in customer facing units and branches, who continually go the extra mile, even at personal cost, to ensure that our customers are able to meet their critical needs. They are our heroes and heroines and we salute them for their dedication and tireless efforts.

On behalf of the Board

Muhammad Nassir Salim
President & Chief Executive Officer

Moez Ahamed Jamal
Director

February 19, 2025

ڈائریکٹرز رپورٹ 2024ء

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے سالِ مختتمہ 31 دسمبر 2024ء کے مجموعی مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس ہو رہی ہے۔

کلیاتی اقتصادیات کا جائزہ

کلیاتی اقتصادی حالات نے مالی سال 25 میں استحکام کو بڑھا دیا۔ نمو کے لیے منفی خطرات کم ہوتے دکھائی دے رہے ہیں، کرنٹ اکاؤنٹ سرپلس میں ہے اور افراط زر تقریباً دہائی کی کم ترین سطح پر چل رہا ہے۔ مالی سال 25 کی پہلی ششماہی میں لارج اسکیل مینوفیکچرنگ انڈیکس میں 1.9 فیصد کمی آئی ہے، لیکن بڑھتی ہوئی طلب اور معاشی حالات میں بہتری کی وجہ سے توقع ہے کہ اس میں بھی بہتری آئے گی۔ نقل و حمل، خوراک و مشروبات، اور ٹیکسٹائل میں مثبت رجحان نظر آ رہا ہے۔ حالیہ ہائی فریکوئنسی انڈیکسز اور زرعی شعبے کا بہتر آؤٹ لک مالی سال 25 میں جی ڈی پی کی شرح نمو 3.0 فیصد سے اوپر جانے میں مددگار ہو گی۔ جنوری 2025 میں افراط زر کی شرح 2.4 فیصد رہی جو اکتوبر 2015 کے بعد سب سے کم تھی جس کی وجہ ایشیائی خورد و نوش کی قیمتوں میں کمی، عالمی سطح پر اجناس کی موافق قیمتیں اور ہائی بیس انڈیکس تھے۔ اسٹیٹ بینک نے افراط زر کی 11.5 سے 13.5 فیصد کی پیش گوئی پر نظر ثانی کرتے ہوئے اسے 5.5 سے 7.5 فیصد کر دیا ہے۔

مسلّم تین ماہ کے سرپلس کے بعد کرنٹ اکاؤنٹ جنوری 25 کے مہینے میں خسارے میں تبدیل ہو گیا۔ مالی سال 25 کے 7 ماہ کے دوران کرنٹ اکاؤنٹ 682 ملین ڈالر سرپلس پر رہا جبکہ گزشتہ سال کے اسی عرصے میں 1.8 بلین ڈالر کا خسارہ ہوا تھا۔ ٹیکسٹائل برآمدات میں 7 فیصد ریکوری اور چاول کی برآمدات میں اضافے کے باعث برآمدات 8 فیصد اضافے کے ساتھ 19.2 بلین ڈالر رہیں۔ تاہم درآمدات میں زیادہ تیزی سے اضافہ ہوا جو 11 فیصد اضافے کے ساتھ 33.3 بلین ڈالر تک پہنچ گئیں جس کی بنیادی وجہ مشینری اور پیٹرولیم میں اضافہ ہے۔ اس طرح تجارتی خسارہ اسی عرصے کے دوران 15.7 فیصد بڑھ کر 14.1 بلین ڈالر تک پہنچ گیا۔ مالی سال 2025 کے 7 ماہ کے دوران ترسیلات زر کا مضبوط بہاؤ 32 فیصد اضافے کے ساتھ 20.8 بلین ڈالر تک جاری رہا جس سے کرنٹ اکاؤنٹ کو مزید تقویت ملی۔ آئی ایم ایف پروگرام میں قرضوں کے استحکام اور کرنٹ اکاؤنٹ سرپلس کی وجہ سے 11.4 بلین ڈالر کے زرمبادلہ کے ذخائر آرام دہ سطح پر ہیں۔ بیرونی صورتحال میں بہتری کی وجہ سے روپے کی قدر بتدریج مستحکم ہوئی ہے جس میں 2024 میں 1.2 فیصد اضافہ ہوا۔ توقع ہے کہ آئی ایم ایف مشن جلد ہی ایکسٹینڈڈ فنڈ فیسیلٹی (ای ایف ایف) کا جائزہ لے گا جس کے نتیجے میں ایک بلین ڈالر کی دوسری قسط جاری کی جائے گی۔ دستیاب اعداد و شمار کی بنیاد پر توقع ہے کہ پاکستان زیادہ تر مقدماتی کارکردگی کے معیار (Quantitative Performance Criteria) پر پورا اترے گا۔

حکومت نے مالی استحکام کو جاری رکھا اور مالی سال 25 کی پہلی ششماہی میں پرائمری سرپلس جی ڈی پی 2.9 کا فیصد ریکارڈ کیا۔ دانشمندانہ طور پر، اس رقم کو مقامی قرضوں کی میپورٹی پروفاکل کو بہتر بنانے کے لیے استعمال کیا گیا، سینٹرل بینک نے ستمبر 24 میں وزارت خزانہ کی طرف سے پہلی بار ہائی بیک نیلامی کا انعقاد کیا۔ ریونیو میں 47 فیصد اضافہ ہوا جس کی وجہ ایف بی آر ٹیکس میں 26 فیصد اضافہ اور نان ٹیکس ریونیو میں 82 فیصد اضافہ (بنیادی طور پر اسٹیٹ بینک سے غیر متوقع منافع) تھا۔ تاہم یہ بجٹ کی رقم سے 389 بلین روپے کم رہے۔ مجموعی اخراجات میں 22 فیصد اضافہ ہوا ہے جس کی وجہ قرضوں کی ادائیگی میں 17 فیصد اضافہ ہے جبکہ ترقیاتی اخراجات میں صرف 2 فیصد اضافہ ہوا ہے۔ اس طرح مجموعی مالیاتی خسارہ 36 فیصد کم ہو کر 1.5 ٹریلین روپے رہ گیا جو مالی سال 24 کی پہلی ششماہی میں جی ڈی پی کے 2.3 فیصد سے کم ہو کر مالی سال 25 کی پہلی ششماہی میں 1.2 فیصد رہ گیا۔

2024 میں ایکویٹیٹیز اہم اثاثہ جات کی کلاس کے طور پر ابھریں۔ کے ایس ای 100 انڈیکس سے سال کے دوران 86.5 فیصد امریکی ڈالر منافع حاصل ہوا اور اسے دنیا میں دوسری بہترین کارکردگی کے درجے پر ریکارڈ کیا گیا۔ سرمایہ کاروں کے جذبات مالیاتی نرمی، ایکسٹریٹل اکاؤنٹس کے منفی آؤٹ لک اور سیاسی غیر یقینی صورتحال میں کمی کی وجہ سے مضبوط رہے۔ پی ایس ایکس میں تیزی کا سلسلہ جاری رہا تمام ریکارڈ توڑ کر انڈیکس نے گزشتہ سال کے آخر میں 100,000 کی حد عبور کر لی۔ یہ تیزی نئے سال میں بھی جاری رہی ہے، اگرچہ حالیہ مدت میں اتار چڑھاؤ 115,000 سے کم ہے۔

جنوری 24 میں تازہ ترین ماہی پالیسی میں اسٹیٹ بینک نے مزید 100 بی پی ایس کی ڈھیل جاری رکھتے ہوئے 12 فیصد تک کمی برقرار رکھی جس سے پالیسی ریٹ میں مجموعی کمی 1000 بی پی ایس تک پہنچ گئی۔ ایم پی سی نے نوٹ کیا کہ طلب میں کمی اور معاون رسد کی وجہ سے افراط زر میں کمی کا رجحان جاری ہے۔ اس کے ساتھ ہی، اس نے آئندہ ایک دانشمندانہ لائحہ عمل کا اشارہ دیا، بنیادی افراط زر میں استحکام کو تسلیم کیا، جو بدستور بلند ہے، اور یہ کہ ہیلڈ لائن ریڈنگ مختصر مدت میں غیر مستحکم ہونے کا امکان ہے۔ سال 2024 میں نجی شعبے کے قرضوں میں 23.7 فیصد اضافہ ہوا، جو کم شرحوں اور بینکوں کی جانب سے سال کے آخر میں ڈی آر اہداف پورے کرنے کی کوششوں سے ظاہر ہوتا ہے۔ اس طرح 2024ء میں صنعتی قرضوں میں 29.6 فیصد اضافہ ہوا جبکہ اسی عرصے کے دوران ڈپازٹس میں صرف 8.8 فیصد اضافہ ہوا۔ 2023 کے مقابلے میں 2024 میں بینکنگ اسپرڈ میں 65 بی پی ایس کی کمی واقع ہوئی۔

مالیاتی کارکردگی

سال 2024 میں HBL نے 120.3 بلین روپے کا سب سے زیادہ قبل از ٹیکس منافع حاصل کیا جو 2023 کے مقابلے میں 6 فیصد زیادہ ہے۔ یہ مقامی کاروبار میں مستحکم کارکردگی اور اب بین الاقوامی فریجٹس میں شامل تبدیلی کے ذریعے حاصل کیا گیا ہے۔ ٹیکسوں میں مزید اضافے کے نتیجے میں بینکنگ سیکٹر پر ایک بار پھر بوجھ بڑھ گیا، بینک کا بعد از ٹیکس منافع 57.8 بلین روپے گزشتہ سال کے مقابلے میں قدرے زیادہ رہا اور فی حصص آمدنی 2023 میں 39.32 روپے سے بہتر ہو کر 2024 میں 39.85 روپے ہو گئی۔

HBL کی بیلنس شیٹ 9 فیصد اضافے کے ساتھ 6.1 ٹریلین روپے جبکہ ڈپازٹس بڑھ کر 4.4 ٹریلین روپے ہو گئے۔ مقامی کرنٹ ڈپازٹس میں 176 بلین روپے کا اضافہ ہوا جو دسمبر 23 کے مقابلے میں 15 فیصد زیادہ ہے جس سے کرنٹ اکاؤنٹ ملس 37.3 فیصد تک بہتر ہوا ہے۔ HBL کے ایڈوانسز 31 فیصد اضافے کے ساتھ 2.4 ٹریلین روپے تک پہنچ گئے۔ بینک

سرمائے کا تناسب

مضبوط نتائج کے ساتھ، پیدا ہونے والے اندرونی سرمائے میں 2024 میں تقریباً 50 فیصد اضافہ ہوا، جس نے Tier 1 کیپٹل ایڈیکوسی ریشو (سی اے آر) میں 262 بی پی ایس کا اضافہ کیا۔ اسٹیٹ بینک نے اب ایچ بی ایل کیپٹل ریزرو کو Tier 1 کیپٹل کے حصے کے طور پر شامل کیا ہے۔ اس سے پہلے اسے Tier II کیپٹل سمجھا جاتا تھا۔ آپریشنل رسک ویڈر اسٹیٹس (آر ڈبلیو اے) کے سالانہ ریفریشر کے ساتھ ساتھ ایڈوانسز میں اضافے سے کل آر ڈبلیو اے 10 فیصد بڑھ کر 2.3 ٹریلین روپے تک پہنچ گیا۔ HBL کا مجموعی Tier 1 سی اے آر دسمبر 2023 کے مقابلے میں دسمبر 2024 تک 183 بی پی ایس اضافے کے ساتھ 14.27 فیصد ہو گیا۔ کم از کم سی ای ٹی 1 کیپٹل کی طلب پر بڑھتے ہوئے ہیڈ روم نے Tier II کیپٹل کی اہلیت میں بھی اضافہ کیا، جس سے کل سی اے آر 169 بی پی ایس بڑھ کر 17.70 فیصد ہو گیا۔ دونوں تناسب ریگولیٹری تقاضوں سے زیادہ آرام دہ سطح پر ہیں۔

کاروباری ترقی کا جائزہ - 2024

ڈپازٹس کی تعمیر

2024 میں HBL نے اہم کاروباری شعبوں میں نمایاں ترقی اور جدت حاصل کی۔ ایلوئینٹ سیگمنٹ نے غیر معمولی خدمات اور بے مثال حل کی بدولت پاکستان میں ترجیحی بینکاری کو نئی شکل دینے میں بہترین کارکردگی کا مظاہرہ کیا۔ پرنسپل نے 18 شہروں اور 14 ریجنز میں 43 لاؤنجز کے ساتھ اپنی مقامی موجودگی کو بڑھایا۔ مزید، نان لاؤنج حکمت عملی کے کامیاب رول آؤٹ نے HBL کی تمام برانچوں میں پرنسپل سروسز کو توسیع دی، جس سے رسائی اور کلائنٹ کی سہولت میں بہتری آئی۔ اہم سنگ میل میں الٹرا ہائی نیٹ ورٹھ افراد (یو ایچ این ڈبلیو آئیز) کی ضروریات کی تکمیل کے لیے ایلوئینٹ کلائنٹ اسپیشلسٹس اور کم پینلٹس والے صارفین کے لیے تیار کردہ پریم کسٹمر ویلیو پروپوزیشن کا اجرا شامل ہے۔

HBL نے خواتین کی بینکاری میں اپنی قائدانہ حیثیت برقرار رکھی اور اپنے منفرد پروگرام HBL Nisa کے ذریعے 1 ملین سے زائد خواتین صارفین کو خدمات فراہم کیں۔ یہ پلیٹ فارم خواتین کو مناسب مالیاتی حل، خواتین پر مرکوز انشورنس کوریج، اور قرض کے آپشنز سے بااختیار بناتا ہے، جس سے مالی شمولیت اور معاشی خود مختاری کو فروغ ملتا ہے۔ 2024 میں HBL Nisa نے نمایاں ترقی کی اور 105,000 سے زائد نئے اکاؤنٹس اور اضافی ڈپازٹس 63 ملین روپے تک بڑھائے۔

روشن ڈیجیٹل اکاؤنٹس سے صنعت میں اپنی صف اول کی پوزیشن آگے بڑھاتے ہوئے HBL نے سب سے زیادہ اکاؤنٹس والے حریفوں کو پیچھے چھوڑ دیا۔ اپنے قیام سے لے کر اب تک HBL نے کامیابی سے ملک میں 1.5 بلین امریکی ڈالر سے زائد کی سرمایہ کاری کی ہے اور اس کا مارکیٹ شیئر 18 فیصد ہے۔ HBL نے اپنی قیادت برقرار رکھتے ہوئے روشن اپنی کار اور روشن اپنا گھر، آر ڈی اے سے منسلک کار اور ہوم فنانسنگ مصنوعات میں بھی سرفہرست پوزیشن حاصل کی۔

ویلتھ مینجمنٹ ڈویژن کے اندر، بینکاشورنس کے کاروبار نے اپنی مارکیٹ لیڈر شپ میں اضافہ کیا، جس کا حصہ 31 فیصد سے بڑھ کر 45 فیصد ہو گیا۔ 2024 میں بینک نے پریم کی مد میں 5.0 بلین روپے کا قابل ذکر اضافہ حاصل کیا جو 2023 کے مقابلے میں 18 فیصد زیادہ ہے۔ HBL نے بہتر کوریج اور کلائنٹ کی تقسیم پر توجہ کے ساتھ سرمایہ کاری خدمات میں نمایاں پیش رفت جاری رکھی۔ اس اسٹریٹجک لائحہ عمل کے نتیجے میں ایسیٹ انڈر مینجمنٹ (اے یو ایم) میں 88 بلین روپے کا نمایاں اضافہ ہوا۔ مالیاتی خواندگی کے فروغ اور مضبوط کلائنٹ ریلیشن شپ سے فائدہ اٹھاتے ہوئے HBL نے ایک قابل اعتماد انویسٹمنٹ پارٹنر کے طور پر اپنی پوزیشن مزید مستحکم کی۔

صارفین کے طرز زندگی میں بہتری

HBL کا کزیومر بینکنگ بزنس اس سال بھی شاندار رہا، جس میں مجموعی قرضے بڑھ کر 142 بلین روپے تک پہنچ گئے۔ HBL کے کریڈٹ کارڈز کی مانگ سب سے زیادہ ہے اور یہ ٹاپ آف والٹ ہیں، پاکستان میں کریڈٹ کارڈ پر خرچ ہونے والے ہر تین روپے میں سے ایک HBL کے کارڈ پر ہوتا ہے۔ 2024 میں استعمال میں اضافے کی وجہ سے 80 ہزار سے زائد نئے کریڈٹ کارڈز جاری کیے گئے، اخراجات تقریباً 30 فیصد اضافے سے 328 بلین روپے تک پہنچ گئے۔ پورٹ فولیو بھی 27 فیصد اضافے سے 42 بلین روپے تک پہنچ گیا۔ بینک نے مجموعی طور پر 6.3 ملین ڈیٹ کارڈز جاری کر کے پاکستان میں سب سے بڑے ڈیٹ کارڈ اجرا کار بینک کی حیثیت مزید مستحکم کی۔ ملک میں ہر پانچ میں سے ایک ڈیٹ کارڈ HBL ڈیٹ کارڈ ہے۔ جس کا خرچ کا حجم 25 فیصد اضافے کے ساتھ 225 بلین روپے تک پہنچ گیا ہے۔ HBL کے کارڈز پر مجموعی خرچ 550 بلین روپے سے تجاوز کر گیا ہے۔

HBL نے 250 سے زائد شہروں کا احاطہ کرنے والے 40,000 کے سب سے بڑے پی او ایس نیٹ ورک کے ساتھ تاجروں کے حصول میں اپنی قائدانہ حیثیت قائم رکھی۔ بینک اپنے سمارٹ پی او ایس ٹرینلز کے ساتھ جدید ترین ٹیکنالوجی میں سرمایہ کاری جاری رکھے ہوئے ہے جو تاجروں کی اوپن پینڈ ہے، جو انہیں رینل ٹائم میں ٹرانزیکشن کی معلومات فراہم کرتے ہیں۔ HBL کے ٹرینلز پر تھرپوٹ 31 فیصد اضافے کے ساتھ 460 بلین روپے تک پہنچ گیا، جو ملک کے مجموعی پی او ایس فروخت کے حجم کا 25 فیصد سے زیادہ ہے۔ بڑے شہری مراکز کی توسیع ڈیجیٹل ادائیگیوں کو مرکزی دھارے میں لانے اور ملک بھر میں قبولیت میں اضافے کے لیے کلیدی حیثیت رکھتی ہے، جس سے ڈیجیٹائزیشن اور ڈاکیومنٹیشن کی قومی ترجیحات میں حصہ لیا جاسکتا ہے۔ گزشتہ چند سالوں میں بھرپور توجہ اور کوششوں کے بعد، HBL کے پی او ایس اخراجات 16 فیصد اب چھوٹے قصبوں اور شہروں سے آتا ہے۔

HBL نے پرنسپل لونز اور ریڈی کیشن کے ساتھ مجموعی طور پر 50 بلین روپے اور 38 فیصد مارکیٹ شیئر کے ساتھ مارکیٹ میں اپنی صف اول کی پوزیشن کو مستحکم کیا۔ سال کے دوران 36 بلین روپے کی نئی تقسیم کی گئی۔ آٹو فنانسنگ میں سپلائی کی کمی اور قرضوں کی کم حد کی وجہ سے صنعت میں مجموعی طور پر گراؤٹ کے باوجود HBL نے اپنی برتری کو مستحکم کیا، 33 بلین روپے کے پورٹ فولیو اور سال کے دوران 14 بلین روپے سے زائد کی تازہ بکنگ کے ساتھ مارکیٹ شیئر 12.5 فیصد سے بڑھا کر 15 فیصد کر دیا۔ HBL معروف آٹو مینوفیکچررز کے ساتھ اشتراک کے ذریعے بہتر قیمت کے تعین کی وجہ سے صارفین کے لیے پسندیدہ بینک بنا ہوا ہے۔ ہوم فنانس 2024 میں مستحکم پیش رفت کا مظاہرہ کیا، جس کا حجم 18.0 بلین روپے تک بڑھ گیا اور توقع ہے کہ یہ مستقبل کی ترقی کے لیے ایک اہم محرک ثابت ہو گا۔

کے فلیگ شپ کزیومر پورٹ فولیو میں سال بھر مسلسل اضافہ ہوا اور یہ 142 بلین روپے تک پہنچ گیا۔ زرعی قرضے بڑھ کر تقریباً 60 بلین روپے تک پہنچ گئے جو کمرشل بینک مارکیٹ کا 32 فیصد حصہ ہے۔ HBL مائیکرو فنانس کے ساتھ مل کر HBL گروپ کی جانب سے اس ترجیحی شعبے کو 100 بلین روپے سے زائد کا قرضہ دیا گیا۔

مالیاتی نرمی میں تیزی کی وجہ سے خالص سود کی آمدنی بڑھ کر 246 بلین روپے ہو گئی جبکہ مارچن 2023 کی بلند ترین سطح سے کم ہو گئے۔ اوسط مقامی بیلنس شیٹ میں 674 بلین روپے کے حجم میں اضافے اور زیادہ تر بین الاقوامی مارکیٹوں میں توسیع کی وجہ سے اس میں مدد ملی۔ HBL کی نان فنڈ آمدنی 68 فیصد اضافے کے ساتھ 96.5 بلین روپے تک پہنچ گئی، جس میں ٹریڈری سرگرمیوں کی مضبوط کارکردگی اور کچھ بین الاقوامی آپریشنز کی بندش سے حاصل ہونے والے فوائد شامل ہیں۔ HBL کی فیس فرمچائز نے ایک بار پھر شاندار ترقی کی اور 17 فیصد اضافے کے ساتھ تقریباً 50 بلین روپے تک پہنچ گئی۔ اس کے لیڈنگ کارڈز بزنس نے مارکیٹ میں برتری جاری رکھی، اور فیس کے کل اضافے میں 45 فیصد سے زیادہ کا حصہ ڈالا، جبکہ بیکنگ شوریس اور ریٹیل بینکنگ کا حصہ بھی ٹھوس اور ڈبل ڈیجٹ میں رہا۔ اس کے نتیجے میں HBL کی مجموعی آمدنی 14 فیصد اضافے کے ساتھ 342 بلین روپے تک پہنچ گئی۔

بینک بھر میں لاگت بہتر بنانے کے پروگرام کے حصے کے طور پر اخراجات کو کنٹرول کرنے کے لیے فعال اقدامات کے نتیجے میں انتظامی اخراجات میں نسبتاً 13 فیصد کمی واقع ہوئی۔ اس کے نتیجے میں HBL کی لاگت اور آمدنی کا تناسب 56.3 فیصد تک بہتر ہوا ہے۔ زیادہ مقامی این پی ایل کی وجہ سے بینک کے نان پرفارمنگ قرضوں میں اضافہ ہوا ہے۔ تاہم، لون بک میں خاطر خواہ اضافے کی وجہ سے انفیکشن کا تناسب 4.3 فیصد تک ہمیشہ کی کم ترین سطح پر آ گیا ہے۔ دانشمندانہ پرووژنگ سے کل کوریج 100 فیصد سے اوپر رہی۔

ذخائر میں اتار چڑھاؤ

2023	2024
57,757	57,805
178,468	221,884
178,468	208,348
57,676	58,458
443	(137)
234	228
1,441	-
-	964
156	223
59,950	59,735
238,418	268,083
(5,900)	(5,800)
(2,200)	(5,867)
(2,200)	(5,867)
(2,934)	(5,867)
(3,300)	(5,867)
(16,534)	(29,269)
221,884	238,813
39.32	39.85

بعد از محصول منافع

افتتاحی غیر تخصیص شدہ منافع
 اکاؤنٹنگ پالیسی میں تبدیلی کے اثرات - آئی ایف آر ایس 9 کی ایڈاپشن
 افتتاحی غیر تخصیص شدہ منافع - دوبارہ بحال
 بینک ایکویٹی کے حامل افراد کے لیے قابل ادائیگی منافع
 وضاحت شدہ منفعت کی ذمہ داریوں پر منافع کی دوبارہ پیمائش - محصول کا خالص
 سبسڈریز میں اضافی نفع کا حصول
 جوائنٹ وینچر کی تینج
 ایف وی اوسی آئی کے طور پر نامزد ایکویٹی میں سرمایہ کاری پر منافع کا حصول - خالص
 اثاثہ جات کی دوبارہ تشخیص پر سرپلس سے منتقل شدہ - محصول کا خالص

مناسب کارروائی کے لیے دستیاب منافع

مختلف مدوں میں رکھی گئی رقم:

قانونی ذخائر میں منتقل شدہ
 نقد منافع منقسمہ - حتمی
 پہلا نقد عبوری منافع منقسمہ
 دوسرا نقد عبوری منافع منقسمہ
 تیسرا نقد عبوری منافع منقسمہ
 مجموعی مناسب کارروائیاں
 اختتامی غیر تخصیص شدہ منافع

فی حصص (شیر) آمدنی (روپے)

مصنوعات، حل اور ترسیل پر ایک بار پھر زور دینے سے HBL کارآمدات میں حصہ 13 فیصد سے زیادہ ہو گیا ہے۔ ریلیشن شپ ٹیمز نے اپنے کسٹمرز کو ٹریڈری، ٹرانزیکشن بینکنگ اور سپلائی چین فنانس میں متعدد جدید حل بھی فراہم کیے۔ اس نے HBL کو متعدد جہتوں میں اپنے کسٹمرز سے منسلک رہنے کے قابل بنایا۔ موجودہ میکرو اکنامک ماحول میں، کاروبار بڑھاتے ہوئے کریڈٹ کا معیار برقرار رکھنا سب سے اہم رہا۔ یہ باقاعدگی سے پورٹ فولیو جائزوں کے ذریعے یقینی بنایا گیا، جس میں کسٹمرز کی پوری ہیں کا احاطہ کیا گیا تھا، نیز صنعت کے رجحانات سے باخبر رہنے کے لیے متعدد شعبہ جاتی جائزے بھی شامل کیے گئے تھے۔

گزشتہ چند سالوں کے دوران HBL نے اپنی بین الاقوامی موجودگی سے فائدہ اٹھانے اور علاقائی اہمیت حاصل کرنے کے لیے ایک مربوط کوشش کی ہے۔ بینک کے بین الاقوامی نیٹ ورک نے کارپوریٹ بینکاری کے شعبے میں ان باؤنڈ اور آؤٹ باؤنڈ کاروبار میں مضبوط ترقی میں سہولت دی ہے جس کے نتیجے میں ان کلائنٹس کی تعداد میں تیزی آئی ہے جن کے ساتھ بینک متعدد دائرہ کار میں کاروبار کرتا ہے۔ خاص طور پر HBL کی چین میں موجودگی نے اسے پاکستان اور چین میں کام کرنے والے چینی نژاد اداروں کے ساتھ اپنے کارپوریٹ بینکاری تعلقات گہرے کرنے میں مدد دی ہے۔

کارپوریٹ بینکاری میں HBL کی قیادت کو معروف بین الاقوامی ایوارڈز کے ذریعے تسلیم کیا گیا۔ یورومنی نے HBL کو کارپوریٹس کے لیے پاکستان کا بہترین بینک قرار دیتے ہوئے ہمارے کارپوریٹ صارفین کی ضروریات پوری کرنے کے عزم کا اعتراف کیا۔ مزید فنانس ایشیا نے HBL کو پاکستان میں بڑے کارپوریٹس اور ایم این سیز کے لیے بہترین کارپوریٹ بینک جبکہ فیڈریشن آف پاکستان چیئرمینز آف کامرس اینڈ انڈسٹری نے HBL کو سال کا بہترین کونشل بینک قرار دیا۔ یہ دونوں ایوارڈز بڑے پیمانے پر کاروباری اداروں کو مالیاتی خدمات کی فراہمی میں ہماری مہارت اور پاکستان کی معاشی نمو اور ترقی میں اپنا کردار ادا کرنے کے عزم کو اجاگر کرتے ہیں جو بینک کی حکمت عملی کا سب سے اہم ستون ہے۔

HBL کے پاس ملک کی سب سے بڑی سرمایہ کاری بینکاری فرم ہے جس میں ایک مضبوط ڈیل فلو ہے۔ سال کے دوران بینک نے کامیابی سے 20 سے زائد ڈیلز کی جن کی مجموعی مالیت 550 بلین روپے سے زائد رہی۔ انویسٹمنٹ بینکنگ ٹیم سزکوں کے بنیادی ڈھانچے، قابل تجدید توانائی، ٹیلی کام اور مینوفیکچرنگ سمیت متعدد شعبوں میں نئے مینڈیٹ حاصل کرنے میں ثابت قدم رہی ہے۔ پبلک پرائیویٹ پارٹنرشپ آگے بڑھانے کے مقصد کے تحت بینک کو قومی مفاد کے منصوبوں میں سہولت کے لیے مشاورتی شعبوں میں بھی شامل کیا گیا ہے۔ اس غیر معمولی کارکردگی نے مختلف بین الاقوامی پبلشرز جیسے گلوبل فنانس، دی ایسٹ ٹریڈ اور یورومنی سے 18 باوقار ایوارڈز حاصل کیے۔

سال 2024 میں کیش مینجمنٹ بزنس نے تھر وہٹ میں 30 فیصد اضافے کے ساتھ 19.4 ٹریلین روپے کا اضافہ کیا۔ یہ انٹر آپریٹنگ سہولت پر زور دینے کی وجہ سے تھا، جس سے صارفین آسانی سے متعدد بینکوں اور چینلوں کے مابین اپنے کلائنٹس میں براہ راست رقم منتقل کر سکتے ہیں۔ اس ڈیجیٹل تبدیلی نے اور دی کاؤنٹر ڈپازٹ ٹرانزیکشن کو 2.7 ملین تک کم کر دیا۔ بینک نے جدید، حسب ضرورت پروڈکٹس بھی تیار کی جو صارفین کو بے مثال آسانی اور درستی کے ساتھ وصولیاں بیکار کرنے کے قابل بناتی ہیں۔ ان پیش رفتوں نے HBL کی ڈیجیٹل کیش مینجمنٹ سلوشنز میں پیش پیش کی حیثیت سے پوزیشن کو مزید تقویت بخشی، جس سے صارفین کو آپریشنل کارکردگی کے لیے درکار ٹولز فراہم ہوئے۔ HBL مختلف صنعتوں میں آجروں کے لیے 1.8 ٹریلین روپے مالیت کے 31 ملین سے زائد ٹرانزیکشنز کی پروسیسنگ کرتے ہوئے ملازمین کی بینکاری، خاص طور پر پے رول مینجمنٹ میں قیادت جاری رکھے ہوئے ہے۔ متاثر کن طور پر، 97 فیصد رقم ڈیجیٹل چینلز کے ذریعے نکالی گئی، جو آجروں اور ملازمین دونوں کی بڑھتی ہوئی ضروریات کو پورا کرنے میں HBL کی ڈیجیٹل فرسٹ پروج کی اہمیت کو اجاگر کرتی ہے۔

کلائنٹ انگیجمنٹ پر گہری توجہ کے ساتھ یہ ٹریڈری کا ایک بہترین سال تھا۔ کارپوریٹ اور تجارتی کسٹمرز کے لیے 3 شہروں میں گلوبل مارکیٹس آؤٹ لک سیشن منعقد ہوئے اور بہت اچھی طرح سے وصول کیے گئے۔ پہلی بار، اس ہائی نیٹ ورٹھ سیکٹ کے لیے پری سٹیج روڈ شوز بھی منعقد کیے گئے تھے۔ ان تقریبات نے HBL کی پاکستان کی مالیاتی منڈیوں میں اہم فکری رہنمائی کی حیثیت سے سہک کو مستحکم کرنے میں مدد کی۔ بینک کے پروپرائیٹری فلسفہ انکم پلیٹ فارم HBL Symphony کا دوسرا مرحلہ اضافی فنانشیالیٹی کے ساتھ شروع کیا گیا۔ اس سے پلیٹ فارم پر حجم 3.5 ٹریلین روپے سے تجاوز کر گیا جو پچھلے سال صرف 200 بلین روپے تھا۔

ڈیجیٹل - آگے بڑھنے کا راستہ

HBL نے صارفین کو اپنے پسندیدہ وقت اور جگہ پر ڈیجیٹل ضروریات کی تکمیل کے لیے مزید صلاحیتوں اور خدمات کی پیش کش کے ذریعے ڈیجیٹل ٹرانزیکشن بڑھانے کی مہم جاری رکھی۔ تقریباً 4.5 ملین صارفین کے ساتھ HBL موبائل کارمیٹ شیئر 22 فیصد ہے اور یہ تمام ٹرانزیکشنز کا 18 فیصد پر اس میں شامل ہے۔ 2024 کے دوران ٹرانزیکشن کی تعداد میں 33 فیصد اضافے کے ساتھ ہائی ڈیل ڈبٹ نمو کا سفر جاری رہا۔ خدمات کے مینو میں مسلسل اضافے اور استعمال میں آسانی کے ساتھ، سال کے دوران تقریباً 1.2 بلین ٹرانزیکشنز اور خدمات کی درخواستوں پر کارروائی کی گئی۔ ٹرانزیکشن کی زیادہ تعداد اور بڑے ٹکٹ سائز کے امتزاج کے نتیجے میں مالی ٹرانزیکشنز کی مجموعی مالیت 68 فیصد اضافے کے ساتھ تقریباً 8 ٹریلین روپے تک پہنچ گئی۔ HBL نے اپنے کسٹمر فرینڈلی واٹس ایپ بینکنگ چینل کے لیے سروسز مینو میں اضافہ کیا ہے۔ یہ اب اکاؤنٹ اور کریڈٹ کارڈ اسٹیٹمنٹس پیش کرتا ہے، اور ایک آسان انٹرفیس استعمال کرتے ہوئے راست فنڈز ٹرانسفر کرتا ہے۔ موبائل ایپ کی طرح واٹس ایپ بینکنگ پر ٹرانزیکشن میں 33 فیصد اضافہ ہوا جبکہ تھر وہٹ میں 63 فیصد اضافہ ہوا۔ بینک نے اپنے ڈیجیٹل چینلز پر سائبر سیکیورٹی کنٹرول بڑھانے میں بھی سرمایہ کاری کی تاکہ صارفین کی حفاظت کی جاسکے اور انہیں ذہنی سکون فراہم کیا جاسکے۔

بینک نے اپنی بلنگ پیمنٹ کے مینو پر کام جاری رکھا اور اب اپنے صارفین کو 4,000 سے زائد یوٹیلیٹی کمپنیوں، تعلیمی اداروں، سرمایہ کاری کے اختیارات اور سرکاری اور خیراتی ادائیگیوں کے لیے آپشنز پیش کرتا ہے۔ اسی کامرس کے حصول کے حجم میں خاطر خواہ اضافہ دیکھا گیا، جو 56 فیصد اضافے کے ساتھ 76.1 بلین روپے اور مارکیٹ شیئر 35 فیصد تک بڑھ گیا۔

HBL مائیکرو فنانس

2024 کے دوران HBL مائیکرو فنانس بینک (HBL ایم ایف بی) نے سب سے زیادہ قرضوں کے پورٹ فولیو کے ساتھ پاکستان کا سب سے بڑا مائیکرو فنانس بینک ہونے کا اعزاز قائم رکھا۔ ایچ بی ایل ایم ایف بی 44 بلین روپے کے پورٹ فولیو کے ساتھ ترقی زراعت کے شعبے میں سرفہرست لیڈر رہا۔ HBLmFB کو اسٹیٹ بینک نے مسلسل تیسرے سال گلگت بلتستان کے لیے زرعی چیمپیئن بینک کے طور پر نامزد کیا ہے۔ اس حیثیت میں HBLmFB ریجن کی زرعی بینکاری حکمت عملی کی ترقی اور نفاذ کی قیادت جاری رکھے ہوئے ہے اور علاقے کو درپیش چیلنجز سے نمٹنے کے لیے مختلف اسٹیک ہولڈرز کے ساتھ بھرپور تعاون کر رہا ہے۔ بینک 32 بلین روپے کے پورٹ فولیو کے ساتھ مائیکرو فنانس صارفین کو ہاؤسنگ فنانس فراہم کرنے والے سب سے بڑے اداروں میں سے ایک رہا۔

HBLmFB نے مالی شمولیت کو آگے بڑھانے کے لیے اپنی ٹیکنالوجی سرمایہ کاری کو مضبوط بنایا۔ ان ہاؤس تیار کردہ کسٹمر میجمنٹ سلوشن، جس نے فزیکل کریڈٹ پروسیس کو اینڈ ٹو اینڈ ڈیجیٹل لیڈنگ سسٹم میں ڈیجیٹلائز کیا، کو مزید اپ گریڈ کیا گیا تاکہ ایک جامع کلکیشن میجمنٹ سسٹم شامل کیا جاسکے۔ آپریشنل استعداد کار کو بڑھانے کے لیے بینک نے آر پی اے کو اپنایا اور یہ ٹول 29 بزنس پروسیسز میں استعمال کیا۔ سال کے دوران HBLmFB نے اپنے فرسٹ پے پلیٹ فارم کو از سر نو ترتیب دیا اور اسے براؤنچ اور براؤنچ لیس بینکنگ صارفین دونوں کے لیے ایک جامع حل میں تبدیل کر دیا۔ ایک ہموار اور مربوط بینکاری تجربہ فراہم کرنے کے لیے ڈیزائن کیا گیا، پلیٹ فارم کارکردگی اور آسانی کے ساتھ متنوع مالی ضروریات کو پورا کرتا ہے۔ فرسٹ پے کے تحت HBLmFB 2.6 بلین ای والٹ صارفین کو خدمات فراہم کرتا ہے جنہوں نے 2024 میں 29 بلین روپے مالیت کی 9.4 ملین ڈیجیٹل ٹرانزیکشنز کیں۔

HBLmFB مالی شمولیت کو آگے بڑھانے اور پسماندہ آبادی کی فلاح کے لیے پرعزم ہے۔ بینک نے ایچ بی ایل کے ساتھ ایک مشترکہ منصوبے کے تحت پسماندہ طبقات کو بااختیار بنانے کے لیے بے نظیر انکم سپورٹ پروگرام کے ساتھ تعاون کیا۔ اس سے 660,000 سے زائد افراد کو مالی مدد فراہم کی گئی اور تقریباً 7 بلین روپے تقسیم کیے گئے۔

جون میں HBLmFB نے گلگت بلتستان میں اپنے ریجنل ہیڈ کوارٹرز کا افتتاح کیا جس میں پائیداری، ماحولیاتی انتظام اور کمیونٹی کی ترقی کے لیے بینک کے جاری عزم کو ظاہر کیا گیا۔ جدید ترین عمارت جدید آرکیٹیکچرل ڈیزائن کو مقامی ثقافتی عناصر کے ساتھ مربوط کرتی ہے، جس میں منصوبے کی لاگت کا 27 فیصد مقامی سپلائرز اور روزگار کے مواقع پیدا کرنے میں صرف کیا گیا ہے۔ یہ گرین کنسٹرکشن کے اعلیٰ ترین بین الاقوامی معیار پر پورا اترتا ہے، اور آغا خان ڈویلپمنٹ نیٹ ورک کی پہلی عمارت ہے جس نے انرجی اینڈ واٹر انیشیاتی کے لیے ایل ای ای ڈی گولڈ اور ایچ ایڈوانسڈ سرٹیفیکیشن دونوں حاصل کیے ہیں۔ شمسی توانائی استعمال کرتے ہوئے، یہ سہولت اپنے بجلی کے استعمال کا 40 فیصد پیدا کرتی ہے، جس سے اس کے ماحولیاتی اثرات کو کم کیا جاتا ہے۔ شمسی توانائی اب بینک کا پہلا انتخاب ہے، اور اس کے کل فٹ پرنٹ کے نصف سے زیادہ میں استعمال کیا جاتا ہے۔

HBLmFB لوگوں کی ترقی اور استعداد کار بڑھانے کے اقدامات کو ترجیح دیتا ہے تاکہ طویل مدتی کیریئر کو فروغ دیا جاسکے، متحرک اور سرگرم افرادی قوت پیدا کی جاسکے۔ HBLmFB نے جی ڈی ای آئی بی ایورڈز 2024 میں 13 بیسٹ پریکٹس ایوارڈز حاصل کیے اور اب اس کا شمار پاکستان کی 10 سب سے زیادہ شمولیت رکھنے والے ادارے میں ہوتا ہے۔ یہ اعتراف بینک کے ایک شمولیت پر مبنی، منصفانہ جائے کار کو فروغ دینے کے غیر متزلزل عزم کی عکاسی کرتا ہے جہاں تنوع اور شمولیت ایک روزمرہ عمل ہے۔

HBL ایسیٹ میجمنٹ

ایچ بی ایل ایم سی نے ایک اور سال میں غیر معمولی ترقی کی ہے جس میں اے یو ایم دوگنا سے زیادہ ہو کر 432 بلین روپے تک پہنچ گئے ہیں۔ کمپنی کی ریٹیل اسٹریٹجی مثبت نتائج دے رہی ہے، انفرادی سرمایہ کاروں کے اے یو ایمز بھی دوگنا سے زیادہ ہیں، جو دسمبر 23 میں 84 بلین روپے سے بڑھ کر دسمبر 24 میں 176 بلین روپے ہو گئے۔ ٹیکنالوجی میں سرمایہ کاری، بشمول ایک نیا ای آر پی سسٹم، آپریشنل کارکردگی فراہم کرنے کے لیے شروع کر دیا گیا ہے۔ نمو کے ساتھ مارکیٹ کے مطابق فیڈس کو معقول بنانے سے ایچ بی ایل ایم سی کے منافع میں 82 فیصد اضافہ ہوا ہے۔

HBL کرنسی ایکسچینج

HBL کرنسی ایکسچینج (پرا ایوٹ) لمیٹڈ نے پاکستان میں سب سے بڑی بینک کی ملکیتی اور تیسری سب سے بڑی ایکسچینج کمپنی کے طور پر اپنی پوزیشن برقرار رکھی، جس سے اس کی موجودگی 82 مقامات تک بڑھ گئی۔ انفرادی اور انٹر بینک مارکیٹوں میں غیر ملکی کرنسی کے کاروبار کی بحالی کی وجہ سے کاروبار میں 42 فیصد کی زبردست نمو دیکھنے میں آئی۔

اپنے کسٹمز کی مستقل خدمت

HBL کے ڈیجیٹل کسٹمر ایکسپیرینس سینٹر نے 15.5 ملین صارفین کے رابطوں کا انتظام کیا، جس نے ای میل، واٹس ایپ اور سوشل میڈیا پلیٹ فارمز سمیت متعدد چٹ پوائنٹس کے ذریعے اوسطاً 93,000 ماہانہ رابطوں کے ساتھ 7/24 سپورٹ کی۔ آئی وی آر سسٹم نے 35 سیلف سروس آپشنز فراہم کیے، جس سے 3 ملین ٹرانزیکشنز کو سپورٹ ملی، کیونکہ استعمال 14 فیصد سے بڑھ کر 18 فیصد ہو گیا، جو بہتر ایڈاپشن اور کارکردگی کی عکاسی کرتا ہے۔ بینک کے پاس شکایات کے موثر انتظام کے لیے ایک مخصوص فنکشن ہے جس میں ریگولر اسٹاف کو ماہر بنانے اور شکایات کے بروقت حل کے لیے پروگرام شامل ہے۔ 2024 میں بینک کو 569,930 شکایات موصول ہوئیں جن کے حل کا اوسط وقت 2 کاروباری دن تھا، اس طرح شکایات 100 فیصد ریگولیری ٹن اراؤنڈ ٹائم میں حل ہوئیں۔ مزید، 187,395 دعوے درج کیے گئے اور بروقت حل کیے گئے۔

HBL ڈیٹا سروسز اور اس ڈیٹا کو آسانی اور موثر طریقے سے استعمال کرنے کی صلاحیت بڑھانے پر توجہ مرکوز کیے ہوئے ہے۔ 2024 کے دوران بنیادی توجہ اہم استعمال کے معاملات کو سیلف سروس میں منتقل کرنے پر تھی، جس سے کاروباری اور معاون ٹیموں دونوں کو قابل بنایا گیا تھا۔ تمام بنیادی نظاموں کے اعداد و شمار کو اب ڈیٹا لیک میں ضم کر دیا گیا ہے، جس سے بینک میں ڈیٹا کے استعمال کے تمام معاملات کے لیے واحد ذریعے کے طور پر اس کا استعمال ممکن ہوا ہے۔ مثال کے طور پر، بیک آفس کے عمل کے لیے روبوٹک پروسیسنگ آٹومیشن (آر پی اے) اب ڈیٹا سے چلنے والے فیصلوں کے لیے ڈیٹا لیک کا استعمال کر رہا ہے، جبکہ کسٹمر فکشن چیک کر رہے ہیں اور اسٹینڈیٹ کا جائزہ لے رہے ہیں۔ مستقبل میں، توجہ مقصد پر مبنی سبجیکٹ ڈیٹا ماسٹس کی طرف ہوگی، جو جدید تجزیات اور ڈیٹا ویژولائزیشن کے ذریعے انسائٹس دیں گے۔

HBL کے تبدیلی کے سفر کے ایک حصے کے طور پر، آر پی اے پروگرام پورے ادارے میں آپریشنل کارکردگی بڑھانے میں ایک اہم اقدام رہا ہے۔ 2024 میں متعدد ڈومینز میں اہم کاروباری پروسیسز کی آٹومیشن نے بینک کو بڑے ٹرانزیکشن حجم سنبھالنے، مینوئل پروسیسنگ کی وجہ سے ہونے والی غلطیوں کو کم کرنے اور تبدیلی کے اوقات کم کر کے صارفین کا تجربہ بہتر بنانے کے قابل بنایا۔ آر پی اے نے 5.9 ملین ٹرانزیکشنز پر کارروائی کی، جس سے تقریباً 1 ملین افراد کے کام کے گھنٹوں کی بچت ہوئی اور کارکردگی میں نمایاں بہتری آئی۔ اس پروگرام کو 2025 میں بڑھایا جائے گا، جس میں آر پی اے میں پائلٹس کے ساتھ مصنوعی ذہانت کی صلاحیتوں کو ضم کیا جائے گا۔

KonnectByHBL - انڈرینکڈ کی خدمت

2024 میں، Konnect نے تقریباً 500,000 نئے صارفین شامل کر کے اہم سگ میل عبور کیے، کلائنٹ میں 9 ملین تک اضافہ ہوا، جس سے بینک کے مالیاتی شمولیت کے مقاصد کو آگے بڑھایا گیا۔ یہ ترقی پاکستان کی آبادی کی بڑھتی ہوئی ضروریات کو پورا کرنے میں Konnect کی اپیل اور افادیت کو ظاہر کرتی ہے۔ Konnect ایپ نے صارفین کو بلا تھقل خدمات فراہم کرنا جاری رکھا، جس میں بلوں کی ادائیگی، فنڈز کی منتقلی، سفر اور ہوٹل کی بکنگ، اور دیگر روزانہ مالی ٹرانزیکشن جیسی خدمات پیش کی گئیں۔

Konnect نے 552 ملین روپے سے زائد کی وصولیاں کیں جو گزشتہ سال کے مقابلے میں 32 فیصد زیادہ ہے، جس سے نقد رقم لے جانے کا خطرہ کم ہوا اور ساتھ ہی فوری پیداواری استعمال کے لیے فنڈز بھی دستیاب ہوئے۔ اس کے علاوہ، کلکیشن پروڈکٹ کیش کلکیشن کے مختلف راستوں، حجم اور فریکوئنسی کو بہتر انداز میں پیش کرتی ہے، اور بینک کو قرض دینے والی مصنوعات تیار کرنے، کیش میں کمی کے لیے کیو آر ادا ایجیوں کا استعمال بڑھانے اور کیش فلو کو ڈیجیٹل بنانے میں مدد ملے گی۔ Konnect نے 26 ملین روپے کی تنخواہوں اور پنشن کی تقسیم کا بھی انتظام کیا، جس سے ملک بھر میں لاکھوں افراد کے لیے فنڈز تک آسانی کو یقینی بنایا گیا۔

Konnect نے بے نظیر انکم سپورٹ پروگرام جیسے حکومتی اقدامات میں بھی اہم کردار ادا کیا اور ملک بھر میں مستحقین کو 260 ملین روپے موثر انداز میں تقسیم کیے۔ ڈیلو ایچ او، ڈیلو ایف پی اور یو این ایچ سی آر سمیت بین الاقوامی تنظیموں کے ساتھ تعاون سماجی ادا ایجیوں کی تقسیم کے لیے ایک قابل اعتماد شراکت دار کے طور پر Konnect کی قابل اعتماد رسائی کو مزید اجاگر کرتا ہے۔ بزنس نے سبڈی کی تقسیم کے لیے خیبر پختونخوا، سندھ اور پنجاب کے محکمہ زراعت کی بھی مدد کی۔

Konnect کی نوجوانوں پر مرکوز حکمت عملی میں یونیورسٹی کے ایونٹس، گیمنگ ٹورنامنٹس اور فری لانسریٹ ورکس میں فعال شرکت شامل تھی۔ پاکستان سافٹ ویئر ہاؤسز ایسوسی ایشن (P@SHA) کے ساتھ بینک کی اسٹریٹجک پارٹنرشپ ٹیک ایگوسٹم میں اس کی شمولیت اور رسائی کو فروغ دے رہی ہے، جس سے ڈیجیٹل اکاؤمی میں اس کے اثرات میں اضافہ ہو رہا ہے۔ فری لانس ڈیجیٹل اکاؤنٹ بہت کامیاب رہا ہے، اور 58 ملین ڈالر کی ٹرانزیکشن کے ساتھ اکاؤنٹس کی تعداد کو بھی دگنایا گیا ہے۔ اس کے علاوہ، Konnect نے 1,400 سے زیادہ آئی ٹی ایکسپورٹرز اور سافٹ ویئر ہاؤسز کی مدد کی، ایکسپورٹرز کو خصوصی فارن کرنسی اکاؤنٹس اور امریکی ڈالر ڈیپ کارڈز پیش کیے، جن سے 2024 میں 191 ملین ڈالر کی پروسیسنگ ہوئی۔

بین الاقوامی فریچائز

بین الاقوامی بینکاری نے رفتار جاری رکھی، تقریباً تمام لوکیشنز نے ریکارڈ آمدنی اور منافع فراہم کیا۔ دسمبر 23 کے مقابلے میں قرضوں میں 15 فیصد اضافہ ہوا جبکہ ڈپازٹس میں 10 فیصد اضافہ ہوا۔ تجارتی حجم میں 15 فیصد اضافہ ہوا جس کے نتیجے میں فیسوں میں 43 فیصد کا متاثر کن اضافہ ہوا، سگاپور نے اب تک کاسب سے زیادہ تجارتی حجم حاصل کیا۔ متحدہ عرب امارات میں کسٹمرز کے پرجوش استقبال کے بعد، پرنسٹن آفرنگ کو بحرین اور برطانیہ تک بڑھا دیا گیا۔ نیٹ ورک کنیکٹیوٹی کامیابی کا ایک اہم محرک ہے جس سے متعدد مارکیٹوں میں 380 صارفین کی خدمت کی جا رہی ہے۔ HBL پاکستان کے کارپوریٹ اور کمرشل صارفین اور بڑی ٹریڈ ٹرانزیکشن پر توجہ مرکوز ہے۔ بین الاقوامی مقامات پر آئی ٹی کی پیش رفت نے مالدیپ انسٹنٹ پیمنٹ سسٹم، اور متحدہ عرب امارات کے نیشنل پیمنٹ سسٹم اسٹریٹیجی جیسے انضمام کے ساتھ صارفین کے تجربے کو بہتر بنایا۔ HBL برطانیہ نے کامیابی کے ساتھ تیز تر ادائیگی اسکیم میں شمولیت اختیار کی، ادائیگی کی رفتار اور کارکردگی کو بہتر بنایا۔

HBL کی چینی فریچائز نے کنیکٹیوٹی بڑھانے میں اہم کردار ادا کیا ہے اور ایم ای این اے اور جنوبی ایشیا میں صرف تین آر ایم بی انٹر میڈیٹرز میں سے ایک کے طور پر اپنی منفرد پوزیشن کا فائدہ اٹھایا ہے۔ اس خصوصیت نے بینک کو حسب ضرورت حل فراہم کرنے کے قابل بنایا ہے، جس کے نتیجے میں آر ایم بی لیکویڈٹی اور ٹرانزیکشن کے حجم میں 73 فیصد اضافہ ہوا ہے، جو HBL کے ٹریڈنگ کرنسی کے طور پر آر ایم بی کو فروغ دینے کے عزم کو ظاہر کرتا ہے۔ 6 مارکیٹوں میں چینی کو ترجیح ٹیموں کی توسیع نے چینی سرکاری ملین کاروباری اداروں اور نجی کمپنیوں کے ساتھ تعلقات کو گہرا کرنے میں مدد کی ہے۔ مستقبل میں HBL اپنے دوسرے گھر چین کو اپنی بین الاقوامی ترقی کی حکمت عملی کی بنیاد پر برقرار رکھے گا اور تمام تجارتی، زر مبادلہ، نقد رقم اور ورکنگ کیپٹل ٹرانزیکشنز کے لیے ترجیحی شراکت دار بن جائے گا۔

ماریشس میں کاروبار کی کامیاب فروخت، عمان اور برسلز کی برانچز بند ہونے پر خاطر خواہ پیش رفت کے ساتھ بین الاقوامی نیٹ ورک کو معقول بنانے کا سلسلہ جاری رہا۔

تنوع، ایکویٹی اینڈ انکلوژن (ڈی ای آئی) میں بہترین کارکردگی کے لیے بینک کی غیر متوازن وابستگی کا اعتراف HBL نے گلوبل ڈائریکٹری، ایکویٹی اینڈ انکلوژن اینڈ گورننس (جی ڈی ای آئی بی) ایوارڈز میں 15 میں سے 14 بہترین پریکٹس ایوارڈز جیت کر کیا۔ ویمن ان لیڈرشپ ایکیڈمی سیریز اور ویمن برانچ مینجمنٹ پروگرام کا آغاز خواتین کو اختیار بنانے اور نارگٹڈ یو لپمنٹل سپورٹ، مینٹور شپ اور کوچنگ کے ذریعے انہیں اعلیٰ انتظامی عہدوں تک پہنچانے کے لیے کیا گیا تھا۔ ان کوششوں سے بینک کو 22 فیصد تنوع کے تناسب کو برقرار رکھنے میں مدد ملی ہے۔ HBL ایک جامع اور مساوی کام کا ماحول پیدا کرنے کے لیے پرعزم ہے جو تمام ملازمین کی ترقی اور کامیابی کو سپورٹ کرتا ہے۔ سال کے دوران بینک نے عملے کی ذہن سازی اور افرادی قوت میں معذور افراد کو شامل کرنے کے قابل بنانے کے لیے متعدد سینیٹائزیشن سیشن منعقد کیے۔ ملازمین کو مختلف اقدامات میں حصہ لینے کی ترغیب دی گئی، جس سے انہیں بات چیت اور انگیجمنٹ کا براہ راست موقع فراہم ہوا۔

سرگرم افرادی قوت کی تخلیق اور ترقی کے لیے، تیسرا ایپلائنگمنٹ سروے کیا گیا تھا۔ حوصلہ افزا نتائج کے ساتھ شرکت کی شرح 85 فیصد رہی کیونکہ HBL کا انگیجمنٹ اسکور مرسر گلوبل فنانشل سروےز اینڈ مارک 77 فیصد کے مقابلے میں بڑھ کر 86 فیصد ہو گیا۔ بینک ٹیلنٹ مینجمنٹ کے جدید ترین طریقوں اور کام کے تیز رفتار طریقوں کو اپنانے پر بھی توجہ مرکوز کر رہا ہے۔

رسک مینجمنٹ فریم ورک

HBL ایک مضبوط انٹرنل گورننس پروسیس اور رسک مینجمنٹ ٹولز اور پروسیسز کے استعمال کے ذریعے نمایاں اور ابھرتے ہوئے خطرات کی نشاندہی، تشخیص اور تخفیف کا انتظام کرتا ہے۔ بورڈ آف ڈائریکٹرز سخت نگرانی کرتے ہیں اور بورڈ رسک مینجمنٹ کمیٹی (بی آر ایم سی) مسلسل بنیادوں پر بینک کے رسک پروفائل کی نگرانی اور جائزہ لیتی ہے۔ سینئر مینجمنٹ کی سطح پر، مختلف رسک کمیٹیاں نگرانی اور عملدرآمد کے لیے ذمہ دار ہیں، جس میں روزانہ کی رسک مینجمنٹ سرگرمیاں مختلف سطحوں کو تفویض کی جاتی ہیں۔

بینک کا مقصد رسک مینجمنٹ کی جامع اپروچ اپنانے ہوئے HBL کے مالیاتی نتائج، طویل مدتی اسٹریٹجک گولز اور ریپوٹیشنل پروفائل پر اس کے اثرات کم کرنا اور اپنے آپ کو مضبوط بنانا ہے۔ HBL کے رسک ٹیکسٹوئی میں ظاہر ہونے والے کلیدی خطرات میں کریڈٹ رسک، مارکیٹ اور لیکویڈیٹی رسک، ریپوٹیشنل رسک، ماحولیاتی اور سماجی خطرہ اور آپریشنل رسک شامل ہیں۔

چونکہ معاشی حالات چیلنجنگ رہے، اس لیے تناؤ کی جانچ اور کمزور سیگنٹس کی نشاندہی کے لیے پورٹ فولیو کے بار بار جائزے سے بینک کے کریڈٹ پورٹ فولیو کی مضبوطی یقینی بنانے میں مدد ملی۔ عالمی اقتصادی اور سیاسی ماحول پر کڑی نظر رکھی گئی تاکہ ملک کے خطرات کو فعال طور پر منظم کیا جاسکے۔ پورٹ فولیو مانیٹرنگ بڑھانے اور خطرات کی ابتدائی شناخت کے لیے ٹولز پر مسلسل توجہ مرکوز کی گئی تھی۔ بینک نے کارپوریٹ اور کمرشل سیگمنٹ میں اسٹیس ٹیکل ٹیکنیک کے ذریعے اپنے ایکسپٹ جھنڈا ڈال کو اپ ڈیٹ کیا جبکہ کمزور ممبر اسکور کارڈ ماڈلز کو پیچیدگی کی طاقت بڑھانے کے لیے دوبارہ تیار اور ری کیلیبریشن کیا گیا۔ زرعی بینکاری میں، کریڈٹ انیشی ایشن یونٹ کے دائرہ کار کے تحت کسٹمر آن بورڈنگ اور سینئر لائزڈ انڈر رائٹنگ کا ایک نیا پروسیس لایا گیا ہے جس سے کریڈٹ کی فیصلہ سازی کے معیار میں مزید بہتری آئے گی۔

HBL مسلسل بدلتے ہوئے بیرونی ماحول میں اپنے لوگوں کو ٹولز اور مہارت فراہم کر کے ان پر کام جاری رکھے ہوئے ہے۔ HBL کریڈٹ اسکول، ایک جامع ماڈیولر ٹریننگ پروگرام، ایک مستقل کریڈٹ رسک اسمنٹ مانیٹرنگ کو فروغ دینے میں اہم کردار ادا کرتا ہے جو آگے نظر رکھنے والے رسک ڈرائیورز پر توجہ رکھتا ہے، اور اس طرح صرف تاریخی اعداد و شمار پر مبنی رد عمل کے بجائے ایک فعال نقطہ نظر اپنانے میں مدد کرتا ہے۔ یہ پروگرام مکمل طور پر ان ہاؤس تیار کیا گیا ہے اور بینک کے سینئر ریورسز اس میں شامل ہوتے ہیں۔ HBL نے بزنس اور رسک پر سنیل دونوں کو ان ہاؤس آئی ایف آئی آر ایس 9 کی تربیت بھی دی۔ اس کے علاوہ، بینک نے مارکیٹ کے شرکاء کے لیے آئی ایف آئی آر ایس 9 ماڈلز کی سمجھ بڑھانے کے لیے ایک سیشن کا انعقاد کیا اور متعلقہ ماڈلنگ کے امور کے لیے ایک پلیٹ فارم فراہم کیا۔

مارکیٹ اور لیکویڈیٹی رسک کمیٹی اور اے ایل سی او کے ذریعے ماہانہ بنیادوں پر مارکیٹ اور لیکویڈیٹی رسک انڈیکسز کا جائزہ لیا جاتا ہے۔ اس بات کو یقینی بنانے کے لیے کہ بینک مارکیٹ کے خطرے کے لیے اپنی برداشت کے اندر رہے، ایک جامع ڈھانچہ موجود ہے۔

HBL کا انٹریپرائزر رسک مینجمنٹ فریم ورک رسک مینجمنٹ کے اصولوں کا خاکہ پیش کرتا ہے اور مختلف فنکشنز کے انتظامی ڈھانچے، معیارات، مقاصد اور کلیدی ذمہ داریوں کا تعین کرتا ہے۔ بینک بھر میں انٹیگریٹڈ رسک اینڈ کنٹرول ریپورٹنگ (آئی آر سی آر) تفصیل دی گئی ہے اور اس سے مجموعی طور پر خطرات اور مسائل کی نشاندہی، تشخیص میں مدد ملے گی، جس سے ان کی مناسب نگرانی اور ان میں کمی کو یقینی بنایا جاسکے گا۔

آپریشنل رسک مینجمنٹ کو منظم اور مستقل انداز میں چلانے کے لیے پالیسیاں اور طریقہ کار بنائے گئے ہیں۔ آئی آر سی آر، دیگر ٹولز جیسے کہ رسک انڈیکسز اور آپریشنل لاس ڈیٹا مینجمنٹ آپریشنل رسک کے واقعات کے امکان اور شدت کا اندازہ لگانے کے لیے استعمال کیے جاتے ہیں۔ بینک کے آپریشنل رسک پروفائل اور فراڈ رسک ایسیمنٹ پر باقاعدگی سے سینئر مینجمنٹ فورمز اور بی آر ایم سی میں تبادلہ خیال کیا جاتا ہے۔ بینک نے اس اہم خطرے کی نگرانی اور اسے کم کرنے کے لیے ریپوٹیشنل رسک فریم ورک بھی تیار کیا ہے۔ بینک میں استعمال ہونے والے ماڈلز کی توثیق مؤثر فیصلہ سازی کے لیے ایک جاری سرگرمی ہے۔

بورڈ کپیلائنس اینڈ کنڈکٹ کمیٹی (بی سی این سی سی) کپیلائنس اور طرز عمل کے کلچر کے نفاذ کی نگرانی میں بورڈ کی مدد کرتی ہے اور بینک بھر میں کپیلائنس پروگرام کے نفاذ کی نگرانی بھی کرتی ہے۔ بی سی این سی سی اخلاقیات اور طرز عمل سے متعلق معاملات کی نگرانی کرتا ہے جس میں وسل بلونگ کی شکایات بھی شامل ہیں۔ HBL کے وسل بلونگ پروگرام کا

2024 میں HBL نے 2030 تک آپریشنل کاربن کا اخراج صفر تک لے جانے کے عزم کی جانب نمایاں پیش رفت کی۔ اسکوپ 1 اور اسکوپ 2 کے اخراج میں 20 فیصد کمی حاصل کی گئی، جس میں ایندھن اور خریدی گئی بجلی دونوں کا احاطہ کیا گیا۔ 108 دفاتر میں سولر پینل نصب کیے گئے اور 2025 کے لیے مزید 120 مقامات کو ہدف بنایا گیا ہے۔ ان اقدامات کے نتیجے میں بینک کے کاربن فٹ پرنٹ میں 2700 میٹرک ٹن کی کمی واقع ہوئی۔ ماڈیولر ریوویویشن کانسپٹ کے تحت تین برانچز کی تزئین و آرائش کی گئی اور 8 والٹ تعمیر کیے گئے، جس سے 30,000 گیلن پانی اور 6,000 کلوگرام سینٹ کی بچت ہوئی۔ کراچی، لاہور اور اسلام آباد کی 11 بڑی عمارتوں میں تھری بن ویسٹ مینجمنٹ سسٹم نافذ کیا گیا جس کے تحت 95 HBL ٹن کچرے کو ذمہ داری کے ساتھ ٹھکانے لگا سکتا ہے۔ ایک بار استعمال ہونے والے پلاسٹک کو کم کرنے کے لیے ڈسپوزا بل پانی کی بوتلیں بند کر دی گئی ہیں۔ ہر سال 800 سے زیادہ درختوں کے مساوی بچت کے لیے متعدد پیپر لیس اقدامات کیے گئے تھے۔ نیٹ زیر و پروگرام کے بارے میں آگاہی کو فروغ دینے کے لیے سسٹین ایبلٹی سٹ منٹ منعقد کیے گئے، جس میں 1,000 عملے نے شرکت کی۔ HBL نے نیشنل گرین ٹیکسوٹومی کی ترقی میں اسٹیٹ بینک اور ورلڈ بینک کی بھرپور مدد کی، جس میں اپنے گزشتہ تجربے کو بروئے کار لایا گیا۔

اپنی کاوشوں کے اعتراف میں، یورومنی نے HBL کو پاکستان میں ای ای ایس جی کے لیے بہترین بینک سے نوازا، جو HBL کے بنیادی کاروباری آپریشنز میں پائیداری اپنانے کے عزم کا ثبوت ہے۔

برانڈ کی تعمیر

2024 میں پاکستان کے سب سے مضبوط مالیاتی برانڈ HBL نے ڈیجیٹل مارکیٹنگ میں نمایاں پیش رفت کرتے ہوئے اپنے متنوع اور بڑھتے ہوئے نوجوان کلائنٹ بیس اور اسٹیٹ ہولڈرز کو ملٹی پلیٹ فارم اسٹریٹیجی کے ذریعے شامل کیا۔ HBL اپنے تقریباً 900,000 ٹک ٹاک فالوئرز کے ساتھ منسلک رہا، جو مالیاتی اداروں کے فالوئرز میں سب سے زیادہ ہیں، جس سے اس کی ڈیجیٹل موجودگی کو مزید تقویت ملی۔ HBL نے HBL PSL 9 پلٹ دو کھیل کے لیے ایک ڈائنامک مہم پیش کی۔ اس میں برانڈ ٹک ٹاک کا آغاز بھی شامل تھا جس نے مداحوں کی شرکت اور مواد کی تخلیق کی حوصلہ افزائی کی۔ اس مہم میں 83 ملین ویوز اور 21,000 سے زیادہ فین میڈ ویڈیوز حاصل ہوئیں۔ دوسری بار HBL ٹک ٹاک نے HBL PSL کے لیے عالمی کامیابی کیس اسٹیٹ کے طور پر تسلیم کیا۔ HBL نے ٹارگٹڈ ٹک ٹاک مہم شروع کر کے کیش افسران کی بھرتی کا عمل بھی تبدیل کر دیا، جس کے نتیجے میں ایک سہ ماہی کے اندر دو خواتینوں میں 63.5 فیصد اضافہ ہوا، جبکہ بھرتی کے اخراجات میں بھی کمی واقع ہوئی۔ اپنی نوعیت کا یہ پہلا اقدام ٹک ٹاک کے لیے عالمی کیس اسٹیٹ بھی بن چکا ہے۔

2024 میں HBL نے تین بڑے ٹورنامنٹس کے ذریعے نوجوانوں تک رسائی حاصل کرنے کے لیے ای اسپورٹس پلیٹ فارم کا فائدہ اٹھایا: کراچی میں ای اے ایف سی 24، لاہور میں ٹیکن 8 ویمنز گیمنگ ٹورنامنٹ اور کراچی میں ویلورنٹ گیمنگ ٹورنامنٹ۔ ان ٹورنامنٹس نے قابل ذکر انگیجمنٹ پیدا کی، 9.3 ملین افراد اور 2.8 ملین ویوز تک پہنچ گئے۔ خاص طور پر، ٹیکن ٹورنامنٹ نے خواتین گیمرز کو بااختیار بنایا، اس طرح گیمنگ کمیونٹی میں شمولیت فراہم کی۔ صنعت کے پہلے اقدام کے طور پر، ٹورنامنٹس کو براہ راست اسٹریم کیا گیا، جس نے HBL کی رسائی کو مزید بڑھایا اور HBL کو پرجوش گیمرز کے بڑھتے ہوئے سامعین سے جوڑنے میں مدد کی۔

بینک نے HBL انسپائر پوڈکاسٹ کا آغاز کیا، جس نے مالیاتی خدمات کی صنعت میں اپنی فکری قیادت کو جاری رکھا۔ HBL پہلا بینک ہے جس نے اپنی مواصلاتی حکمت عملی کے حصے کے طور پر اس ٹول کو اپنایا ہے۔ پوڈکاسٹ، جس میں HBL کی نوجوانوں پر توجہ، عالمی مارکیٹ کے رجحانات اور بینکنگ کے مستقبل پر توجہ کا احاطہ کیا گیا تھا، نے تیزی سے توجہ حاصل کی۔ مستقبل میں HBL اپنے موجودہ اور مستقبل کے صارفین تک رسائی حاصل کرنے کے لیے برانڈ بلڈنگ اور کمیونیکیشن میں جدت اپنانا جاری رکھے گا۔

ہیومن ریسورس

HBL کی پائیدار ترقی اس کے بنیادی اصولوں کو گونگ کی قدر، پر مبنی ہے۔ 2024 میں ملازمین کو درپیش معاشی چیلنجز سے آگاہ رہتے ہوئے HBL نے اپنے ملازمین کی کم از کم ماہانہ تنخواہ میں اضافہ کر کے، زیادہ سے زیادہ ٹیک ہوم تنخواہ حاصل کرنے کے لیے ملازمین کے فوائد کی تنظیم نو اور والدین کے اسپتال میں داخلے کے لیے میڈیکل لون کی سہولت شروع کر کے مالی مدد فراہم کی۔

پیشہ واند تربیت اور ترقی کے لیے خود تشخیص کا کلچر پیدا کرنے کے لیے بینک نے 360 ڈگری فیڈ بیک میکانزم کے دائرہ کار کو وسعت دی ہے جو قائدانہ صلاحیتوں کو فروغ دینے پر توجہ مرکوز ہے اور پیپرز اور اسٹیک ہولڈرز ان پٹ کے ذریعے اقدار پر مبنی ثقافت کو فروغ دینے میں مدد کرتا ہے۔ بینک مجموعی تنخواہ کے تصور کے ذریعے ملازمین کو انعام دینے کے لیے پے فار پرفارمنس جاری رکھے ہوئے ہے۔ خطرے سے مطابقت رکھنے والے معاوضے کا طریقہ کار اور ویری ایبل پمپنیشن کو مؤثر کرنے کی صلاحیت، سینئر مینجمنٹ کی سطح پر احتساب پر بینک کی توجہ کو مزید بڑھاتی ہے۔

بینک کے اسٹریٹیجک گولز کے ساتھ ہم آہنگ ہونے کے لیے، سال بھر سیکھنے کے ایجنڈے میں ہنرمندی اور ماہرانہ اقدامات کو بہتر بنانے پر زور دیا گیا ہے۔ لیڈرشپ ایکسیلنس پروگرام اپنے دوسرے مرحلے میں داخل ہوا، جس میں مڈیول اور فرسٹ لائن مینجرز کو روزانہ کے چیلنجز سے نمٹنے اور اپنی ٹیموں کی موثر طریقے سے قیادت کرنے کی تربیت پر توجہ مرکوز کی گئی۔ HBL نیکیس، ان ہاؤس ڈیجیٹل لرننگ پلیٹ فارم، کو تکنیکی ترقی کے بارے میں خود کار سیکھنے کی پیش کش کے لیے مزید وسیع کیا گیا۔ ایک خصوصی ریٹیل کریڈٹ سرٹیفیکیشن پروگرام سے 300 ملازمین کو ان کی کریڈٹ کی مہارت بڑھانے کے لیے ایک پلیٹ فارم فراہم کیا گیا۔ یہ یقینی بنانے کے لیے کہ ملازمین صنعت کے رجحانات، عالمی ترقی، اور ریگولیٹری شرائط سے ہم آہنگ اور ان سے باخبر رہیں، 590,000 سے زیادہ افرادی گھنٹوں کی تربیت فراہم کی گئی۔

آگست میں Moody's نے HBL طویل المیعاد ڈیپازٹ ریٹنگ Caa3 سے Caa2 اور بیس لائن کریڈٹ اسٹیٹمنٹ Caa3 سے Caa2 کر دی۔ HBL طویل المیعاد ڈیپازٹ ریٹنگ کا منظر نامہ بھی مستحکم سے مثبت کر دیا گیا۔ HBL کی ریٹنگ کا فیصلہ حکومت پاکستان کے اجراء اور سینٹران سیکورڈڈ ریٹنگ کے Caa2 سے Caa3 کے اپ گریڈ کے بعد کیا گیا۔

مستقبل کا منظر نامہ

پاکستان نے ماضی قریب میں بے شمار چیلنجز کا سامنا کیا ہے اور اب مستحکم ہو رہا ہے۔ ادائیگیوں کے توازن کے بحران کا سبب بننے والے ساختی عدم توازن میں فی الحال کمی آئی ہے، حکام نے یکجہائی اور صدے برداشت کرنے کی صلاحیت میں اضافہ کیا ہے۔ تاہم، 3.0 فیصد کی موجودہ ترقی کی شرح فی کس آمدنی پر اثر انداز ہونے کے لیے ناکافی ہے۔ ترقی کی راہ میں حائل اہم رکاوٹوں پر توجہ نہیں دی گئی ہے جن میں معیشت میں ریاست کی موجودگی، ٹیکس نظام میں بگاڑ اور توانائی کی بڑھتی ہوئی لاگت شامل ہیں۔ یہ بات حوصلہ افزا ہے کہ حکومت نے ای ایف ایف کے تحت اصلاحات پر اتفاق کیا ہے۔ اگرچہ کچھ شروع کی گئی ہیں، لیکن مشکل اقدامات اٹھانا باقی ہیں۔ حکام کو معیشت کو پائیدار ترقی کی راہ پر گامزن کرنے کے موقع سے فائدہ اٹھانا چاہئے۔ توقع کی جاتی ہے کہ فنڈ ماضی کے مقابلے میں پالیسی میں کمی کے حوالے سے بہت کم نرمی کا مظاہرہ کرے گا، کیونکہ اس سے قبل آنے والی حکومتوں کی جانب سے اصلاحات پر عمل درآمد کا فقدان تھا اور موجودہ جیو پالیسی کے حقائق متعلق موجود تھے۔

ہوم ریٹینسٹس میں اضافے کی وجہ سے بیرونی صورتحال میں مسلسل بہتری آرہی ہے جو گزشتہ 6 ماہ میں اوسطاً 3.0 بلین ڈالر رہی ہے۔ ٹیکسٹائل برآمدات میں بحالی کے ساتھ ساتھ اس بھاد سے معتدل درآمدی نمو کو پورا کرنے کی توقع ہے، جس سے کرنٹ اکاؤنٹ نسبتاً متوازن رہے گا، اور خسارہ جی ڈی پی کے 1.0 فیصد سے نیچے آنے کی توقع ہے۔ مالی سال 25 کے اختتام تک زمرہ مالہ کے ذخائر 13.0 ارب ڈالر سے تجاوز کرنے کی پیش گوئی کی گئی ہے۔ ایکسٹرنل اکاؤنٹ میں مدد دوست ممالک کی جانب سے قرضوں کے مسلسل رول اوورز، آئی ایم ایف کی اگلی قسطوں کے اجراء اور ماحولیاتی بہتری کے لیے کثیر الجہتی ممکنہ مدد کے ذریعے بھی آئے گی۔ حالیہ اپ گریڈ کے باوجود پاکستان کی کریڈٹ ریٹنگ کمزور ہے جس کی وجہ سے بین الاقوامی فنانسنگ میں اضافہ رک گیا ہے۔ آئی ایم ایف کے جائزوں کی بروقت اور کامیاب تکمیل، پائیدار اصلاحاتی کوششوں اور ایف ایکس بفرز کا مسلسل جمع ہونا اہم عوامل ہیں جو مزید اپ گریڈ کر سکتے ہیں۔

پالیسی ریٹ تیزی سے کم ہو کر 22.0 فیصد کی بلند ترین سطح سے 12.0 فیصد پر آ گیا ہے جو معیشت میں شدید افراط زر کے دباؤ کی عکاسی کرتا ہے۔ تاہم، اپنے حالیہ اجلاس میں، ایم پی سی نے بنیادی افراط زر میں استحکام کو تسلیم کیا اور کہا کہ ہیڈ لائن افراط زر مختصر مدت میں غیر مستحکم رہے گا۔ حقیقی شرحوں میں اب بھی اضافے کے ساتھ، پالیسی میں نرمی جاری رہنے کا امکان ہے، اگرچہ سرفار سے۔ اس سے مرکزی بینک کو شرح سود میں حالیہ کٹوتی کے اثرات کا اندازہ لگانے کے لیے ایک بفر کی اجازت ملنی چاہئے۔ تاہم، فی الحال، اجناس کی قیمتوں کا آؤٹ لگ اچھا ہے، عالمی بینک نے پیش گوئی کی ہے کہ تیل کی وجہ سے 2025 میں مجموعی قیمتوں میں 5 فیصد کمی آئے گی۔ پاکستان کے تناظر میں، یہ ایک سازگار ایکسٹرنل اکاؤنٹ میں ظاہر ہوتا رہے گا۔

عالمی اقتصادی پس منظر غیر یقینی صورتحال سے بھرا ہوا ہے اور صدر ٹرمپ کے ایجنڈے کے ساتھ ساتھ چین کو طویل عرصے تک افراط زر کا سامنا ہے۔ دوسری جنگ عظیم کے بعد کے جیو پالیسی سسٹم کو ختم کرنے کے ٹرمپ کے ارادے اور اپنے عہدے کے پہلے مہینے کے دوران اٹھائے گئے اقدامات کی وجہ سے خلل اندازی کا زیادہ امکان ہے۔ امریکہ میں زیادہ محصولات، محدود ایگریکیشن اور کم ٹیکسوں کی بنیاد پر مارکیٹیں زیادہ افراط زر کے ساتھ قیمتوں کا تعین کر رہی ہیں، جس کے نتیجے میں طویل عرصے تک اعلیٰ شرح رہنے کی توقع ہے۔ انتخابات کے بعد سے امریکی ڈالر کی قدر میں تیزی سے اضافہ ہوا ہے اور یہ رجحان جاری رہ سکتا ہے کیونکہ امریکہ دنیا بھر سے زیادہ سرمائے کو کھینچتا ہے۔ اس کے نتیجے میں کچھ ابھرتی ہوئی اور فرنیچر مارکیٹوں سے سرمایہ کاری کی توقع ہے۔

ایک انتہائی مشکل سال کے باوجود HBL نے کامیابی کے ساتھ ایک اور ریکارڈ سال مکمل کیا ہے۔ مضبوط ڈومیسٹک فریجنگ کے عمدہ نتائج کو بین الاقوامی کاروبار سے بڑھتے ہوئے تعاون سے پورا کیا گیا ہے۔ ہمارے آپریٹرز کے زیادہ تر شعبوں میں قائمہ عہدوں کو مزید وسعت دی گئی ہے۔ ہمارا نوڈسٹنٹ بینکنگ بزنس اب بھی اہم کھلاڑی ہے، جو ایوارڈز حاصل کر رہا ہے، جبکہ ہمارے مقامی صارفین کی جانب سے بہترین کنونشنل بینک کے طور پر تسلیم کیا جانا اس بات کی تصدیق کرتا ہے کہ اس ملک کے ساتھ ہماری وابستگی پختہ ہے۔ ہمیں اس بات پر بھی خوشی ہے کہ گڈ گورننس پر ہمارے مسلسل زور کو پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس نے تسلیم کیا ہے جس نے ہمیں صنعتوں میں سال کا بہترین بورڈ قرار دیا ہے۔ ہم ان نتائج کو اپنے کسٹمرز کے نام کرتے ہیں، جن میں سے بہت سے نسلوں سے ہمارے ساتھ بینکنگ کرتے آ رہے ہیں اور جو ہمارے موجود ہونے کی وجہ ہیں۔

HBL پاکستان کی معیشت میں زراعت کی اہمیت کو تسلیم کرتا ہے اور کئی سالوں میں اس شعبے میں مستقل سرمایہ کاری کر رہا ہے۔ ہمارے انقلابی ترقیاتی مالیاتی اقدام نے کسانوں کی زندگیوں پر ڈرامائی اثرات مرتب کیے ہیں اور فروری میں شروع کیا گیا HBL Zarai پہلے ہی دیہی منظر نامے کو تبدیل کر رہا ہے۔ لینڈ ریکارڈ کو ڈیجیٹائز کرنے کے لیے حکومت بلوچستان کے ساتھ ہماری شراکت داری اس پیمانہ صوبے کے کسانوں کو مالی وسائل تک زیادہ سے زیادہ رسائی فراہم کرے گی۔ ہم ریگولیٹرز، کسٹمرز اور صنعت کی طرف سے اپنی تبدیلی کی قیادت کے لیے تسلیم کیے جاتے رہیں گے۔

HBL میں ہمارے کاروبار کے ہر پہلو کی ڈیجیٹائزیشن میں اضافہ ایک طرز زندگی بن گیا ہے جس میں موبائل ایپ کے ذریعے پیپر لیس کنزومر فنانسنگ سے لے کر کسانوں کی ریوٹ ڈیجیٹل آن بورڈنگ، چھوٹے مائیکرو فنانس صارفین کے لیے ای والٹ سے لے کر بڑے کارپوریٹس کے لیے ای ٹریڈنگ تک شامل ہیں۔ جس میں تھر وپٹ نے ہمارے ٹریڈری پلیٹ فارم میں 3 ٹریبلین کا سگمیل عبور کیا ہے۔ روبو نکس کا اولین استعمال ہمارے صارفین کے لیے کارکردگی، درستگی اور تیز تر پروسیڈنگ فراہم کر رہا ہے۔ HBL-P@SHA ICT ایوارڈز کی اسپانسرشپ پاکستان کے ڈیجیٹل منظر نامے کو تشکیل دینے والے افراد اور تنظیموں کی خدمات کا اعتراف کرتے ہوئے بہترین کارکردگی کو سراہتی ہے۔ HBL Mobile موبائل سے لے کر کنیکٹ تک، کیو آر سے HBL Pay تک، بینک اپنے صارفین کے لیے تخلیقی، اپنی نوعیت کے پہلے حل فراہم کرنے میں آگے آگے ہے۔

مقصد بینک کی سالمیت اور سادھ کا تحفظ ہے اور اس کا مقصد دھوکہ دہی، بد عنوانی، ہراسانی اور بینک کے ضابطہ اخلاق کی دیگر خلاف ورزیوں کے مشتبہ کیسز کی اطلاع دینے میں ملازمین میں احساس ذمہ داری پیدا کرنا ہے۔ کسی بھی متعلقہ تحقیقات کی نگرانی بورڈ آڈٹ کمیٹی (بی اے سی) کرتی ہے جبکہ انضباطی کارروائیوں کا جائزہ بورڈ ہومان ریورس اینڈ ریویژن کمیٹی (بی ایچ آر سی) کے ذریعے لیا جاتا ہے۔ صدر کی سربراہی میں کمپلائنس کمیٹی آف مینجمنٹ انتظامی سطح پر کمپلائنس اور طرز عمل سے متعلق امور کی نگرانی اور جائزہ لیتی ہے۔

کمپلائنس فنکشن ادارے بھر میں کمپلائنس کے ماحول کو مضبوط بنانے اور بینک کو فنانس کرائم کمپلائنس مینجمنٹ سمیت قابل اطلاق قوانین اور ضوابط کی تعمیل کرنے کے قابل بنا کر کمپلائنس رسک مینجمنٹ جاری رکھے ہوئے ہے۔ HBL نے ریگولیٹری کنٹرولز کے لیے مناسب ڈیزائن اور آپریٹنگ میں سہولت کے لیے ایک مضبوط ریگولیٹری رسک مینجمنٹ فریم ورک نافذ کیا ہے۔ اس سال کے دوران بینک کے کمپلائنس رسک پر وفاق کا ڈیزائن کی سطح کا جائزہ مکمل کیا گیا۔

ادارے میں وسیع پیمانے پر کمپلائنس کنٹرولز کو معیاری اور خود کار بنانے پر توجہ کے ساتھ، بینک متعدد پروسیجرز کے لیے بی او بی کے کامیاب نفاذ کے ساتھ صنعت کی پہلی ڈیجیٹل ورک فورس قائم کر کے پاکستان بینکنگ انڈسٹری میں جدت کے ایجنڈا کی قیادت کر رہا ہے۔ HBL کی بین الاقوامی برانچز سے عالمی ان سوریس کے لیے پاکستان میں کمپلائنس سینٹر آف ایگزیکیوٹو ٹرانزیکشن مانیٹرنگ اور الٹ ڈیویژن میں بھرپور معاونت فراہم کرتا ہے اور یہ ایک اور تاریخی اقدام ہے۔

HBL بڑھتے ہوئے سماجی خطرات سے اپنے صارفین اور ان کے ڈیٹا کی حفاظت کے لیے پرعزم ہے۔ بینک کا انفارمیشن سیکورٹی فنکشن اندرونی اور بیرونی دونوں ذرائع سے سائبر سیکورٹی کے خطرات کو موثر طریقے سے منظم کر کے HBL کے ڈیٹا سیکورٹی کے دفاع میں اہم کردار ادا کرتا ہے۔ بینک کا 7/24 سیکورٹی آپریٹنگ سینٹر مسلسل نگرانی کے ذریعے ایک مضبوط سیکورٹی پوزیشن کو یقینی بناتا ہے، جس میں جدید سرانجام اور روک تھام کے نظام کو تقویت ملتی ہے۔ سال بھر بینک ملازمین کو تعلیم اور تربیت دینے کے لیے جامع انفارمیشن سیکورٹی آگاہی مہم چلاتا ہے، جس کے ساتھ ساتھ متعدد مواصلاتی چینلز کے ذریعے صارفین کے لیے آگاہی کے اقدامات پر توجہ کی جاتی ہے۔ HBL سونفٹ کسٹمر سیکورٹی پروگرام، پی سی آئی ڈی ایس ایس اور آئی ایس 27001 سمیت معروف صنعتی معیارات کے ساتھ مکمل مطابقت رکھتا ہے، جو اس کے سیکورٹی فریم ورک کو مزید بہتر بناتا ہے۔

کارپوریٹ سماجی ذمہ داری

HBL فاؤنڈیشن (ایچ بی ایل ایف) اپنی رہاہی کوششوں کے ذریعے پاکستان کی سماجی و اقتصادی ترقی میں اہم کردار ادا کر رہی ہے۔ 2024 میں فاؤنڈیشن نے صحت کی دیکھ بھال، تعلیم اور کمیونٹی کی ترقی میں اقدامات کی معاونت کے لیے مجموعی طور پر 861 ملین روپے دیئے۔

ہمیشہ کی طرح، صحت کی دیکھ بھال تک رسائی اور معیار کو بہتر بنانے کے لیے گیارہ اہم ادا کیا گیا، جو ملک کی سب سے اہم ضرورت ہے۔ فاؤنڈیشن کی جانب سے 600 ملین سے ملتان میں بچوں کے علاج معالجے کے لیے ایمر جینس ٹریٹمنٹ فیسلٹی کے قیام، ہسپتالوں کی توسیع اور سولر انریژیشن اور ضروری طبی سازوسامان اور ادویات کی فراہمی جیسے اقدامات کے ذریعے 55 ہزار مریضوں کی مدد کی گئی۔ تعلیم کے شعبے میں توجہ اعلیٰ یونیورسٹیوں میں طالبات کے لیے اسکالرشپس کے ذریعے طلباء کو بااختیار بنانے، خصوصی ضروریات کی تعلیم میں معاونت اور پیشہ ورانہ تربیت فراہم کرنے پر مرکوز تھی، جس سے 15,600 طالب علم مستفید ہوں گے۔ اس شعبے کو عطیات کی مدد میں 130 ملین روپے موصول ہوئے جس سے فاؤنڈیشن کے تعلیم کی تبدیلی کی طاقت اور سب کے لیے مساوی مواقع پیدا کرنے کے مقصد پر یقین کو تقویت ملی۔

کیونٹی کی فلاح اور انسانی امداد ایک ترجیح ہے اور اس شعبے میں قابل قدر مقاصد کے لیے 130 ملین روپے فراہم کیے گئے ہیں۔ ان میں پینے کا صاف پانی فراہم کرنے کے لیے کراچی میں اولڈ ایچ ہوم کی سولر انریژیشن اور حیوانی میں ریورس آسموسس پلانٹس شامل ہیں۔ اس نے گلگت بلتستان اور چترال میں پسماندہ آبادی کی بھی مدد کی، ان علاقوں میں معیار زندگی کو بہتر بنایا۔ انسانی ہمدردی کی کوششوں میں پاکستان بھر میں راشن بیگز، واٹر پروف خیمے اور تھرمل کمبل کی تقسیم شامل ہے۔ ان اقدامات سے غذائی عدم تحفظ کو کم کرنے اور پسماندہ علاقوں میں معیار زندگی کو بہتر بنانے میں مدد ملی۔ HBL فاؤنڈیشن کا سماجی فلاح و بہبود کے لیے مجموعی نقطہ نظر ضرورت مند برادریوں کی مدد کرنے کے لیے اس کے جاری عزم کی نشاندہی کرتا ہے۔

HBL کا ایمپلائز و انٹیریورنگ پروگرام ملازمین کی شمولیت کے ذریعے سماجی اثرات کے لیے بینک کے عزم کو ظاہر کرتا ہے۔ یہ مواقع فراہم کرنے اور ملازمین کو بااختیار بنانے کے لیے ڈیزائن کیا گیا ہے تاکہ وہ ان برادریوں میں باہمی حصہ ڈال سکیں جن میں وہ خدمت کرتے ہیں۔ شاندار تجربے کے ذریعے، عملے اور خاندانوں کو رضا کارانہ طور پر کام کرنے کے کثیر الجہتی فوائد حاصل ہوتے ہیں۔ سال 2024 میں ملازمین نے 10 شہروں میں 36 سرگرمیوں میں 1300 گھنٹے سے زائد کا حصہ ڈالا اور اپنے آغاز سے لے کر اب تک اس پروگرام نے رضا کارانہ طور پر کام کرنے کے 3000 گھنٹوں کا سنگ میل عبور کر لیا ہے۔ قابل ذکر اقدامات میں خنجراب نیشنل پارک میں صفائی مہم، ملٹی سٹی بلڈ مہم، علاقائی شجرکاری مہم میں تقریباً 2200 درخت لگانا اور عالمی یوم امراض کے موقع پر کراچی میں صفائی مہم شامل ہیں۔ یہ پروگرام کیونٹی سروس کے کلچر کو فروغ دیتا ہے، ملازمین کو ماحولیاتی اور سماجی اقدامات میں حصہ ڈالنے کے لیے بااختیار بناتا ہے، جبکہ HBL کی کارپوریٹ ذمہ داری کے عزم کو تقویت دیتا ہے۔

کریڈٹ ریٹنگ

جون 2024ء میں، بینک کی کریڈٹ ریٹنگ کی دوبارہ تصدیق VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ کے ذریعے بالترتیب طویل المیعاد اور قلیل المیعاد کے لیے AAA/A-1 ہوئی۔ حال ہی میں دونوں اضافی Tier 1 سرمائے کے طور پر جاری کردہ TFCs کی ریٹنگ کی بھی AA+ کے طور پر دوبارہ تصدیق کی گئی۔ تمام ریٹنگ میں منظر نامہ مستحکم ہے۔ یہ ریٹنگ ملک کے سب سے بڑے کمرشل بینک کی حیثیت سے HBL کے مقام کی توثیق کرتی ہے اور اس کی مستحکم تنظیمی اہمیت اور انتظامی تنوع کی عکاس ہے۔ ریٹنگ کی حمایت میں VIS نے HBL کے متنوع ڈیپازٹرز، نمایاں لیکوئڈ ذخائر اور بہتری کی جانب راغب کیپلائرزیشن لیول کی اس کی مارکیٹ تک مضبوط رسائی کے ثبوت کے طور پر نشاندہی کی۔

نمبر شمار	ڈائریکٹر کا نام	بورڈ میں شمولیت کا سال	ڈائریکٹر کا اسٹیٹس	ورڈ کمیٹی کے ممبر	کمیٹی کے ناموں کے ساتھ بورڈ ممبر شپ کی تعداد (HBL کے علاوہ)
6.	محترمہ صبا کمال	2021	آزاد	بورڈ دیولپمنٹ فنڈ کمیٹی بورڈ انفارمیشن ٹیکنالوجی کمیٹی بورڈ اسٹریٹجی ان پٹ اینڈ مانیٹرنگ کمیٹی	(1) پیکیجز لمیٹڈ (2) انسٹی ٹیوٹ آف بزنس ایڈمنسٹریشن، کراچی
7.	جناب خلیل احمد	2021	آزاد	بورڈ آڈٹ کمیٹی بورڈ ہیومن ریسورس اینڈ ریمونیشن کمیٹی بورڈ کپیلائنس اینڈ کنٹرول کمیٹی بورڈ دیولپمنٹ فنڈ کمیٹی بورڈ ٹیکنیشن اینڈ ریمونیشن کمیٹی	N/A

بورڈ کے اجلاس

بورڈ اجلاس		
حاضری	دوران مدت منعقدہ اجلاس	
7	7	محترم سلطان علی الانہ
6	7	محترم خلیل احمد
7	7	محترم شفیق دھر مشی
7	7	محترم معین احمد جمال
7	7	محترمہ صبا کمال
7	7	محترم سلیم رضا
7	7	ڈاکٹر نجیب سمیع
1	1	محترم محمد اورنگزیب
6	6	محترم محمد ناصر سلیم

بورڈ کمیٹیوں کے اجلاس

بورڈ آڈٹ کمیٹی		بورڈ دیولپمنٹ فنڈ کمیٹی		بورڈ کپیلائنس اینڈ کنٹرول کمیٹی		بورڈ ہیومن ریسورس اینڈ ریمونیشن کمیٹی		
حاضری	دوران مدت منعقدہ اجلاس	حاضری	دوران مدت منعقدہ اجلاس	حاضری	دوران مدت منعقدہ اجلاس	حاضری	دوران مدت منعقدہ اجلاس	
N/A	N/A	6	6	N/A	N/A	N/A	N/A	محترم سلطان علی الانہ
5	6	5	6	N/A	N/A	7	8	محترم خلیل احمد
6	6	6	6	6	6	N/A	N/A	محترم شفیق دھر مشی
6	6	N/A	N/A	N/A	N/A	8	8	محترم معین احمد جمال
N/A	N/A	N/A	N/A	N/A	N/A	1	1	محترمہ صبا کمال*
N/A	N/A	N/A	N/A	6	6	N/A	N/A	محترم سلیم رضا
N/A	N/A	6	6	N/A	N/A	8	8	ڈاکٹر نجیب سمیع
N/A	N/A	N/A	N/A	1	1	N/A	N/A	محترم محمد اورنگزیب*
N/A	N/A	N/A	N/A	5	5	N/A	N/A	محترم محمد ناصر سلیم*

تمام پہلوؤں میں پائیداری - ہمارے آپریشنز کا مرکز ہے۔ حال ہی میں، ہم نے اپنی تیسری پائیداری رپورٹ کا اجراء کیا، جسے مختلف اسٹیک ہولڈرز نے سراہا۔ اب ہم نے اپنے ماحولیاتی اثرات پر نظر رکھنا شروع کر دیا ہے اور یہ رپورٹ ہمارے اقدامات کو اقوام متحدہ کے پائیدار ترقیاتی اہداف سے جوڑتی ہے۔ ہمارے لیے ماحولیاتی شمولیت پائیداری کا ایک اہم عنصر ہے جس میں HBL Nisa کے ذریعے خواتین کی شمولیت اور ہمارے اپنے صنفی تنوع کے اہداف شامل ہیں، Konnect اور مائیکروفنانس کے ذریعے پسماندہ افراد کو شامل کرنا؛ ہمارے ٹچ پوائنٹس پر نارگنڈ بھرتیوں اور سہولیات کے ذریعے معذور افراد کو شامل کرنا؛ اور ہماری معروف سوشل میڈیا موجودگی اور ای اسپورٹس اور گیمنگ کے فروغ کے ذریعے نوجوانوں کی شمولیت، خاص طور پر خواتین گیمرز کے لیے۔

ہم HBL PSL کے 10 ویں ایڈیشن کی دہلیز پر ہیں۔ ایک ایسا ایونٹ جس نے بلاشبہ پاکستان کو عالمی کرکٹ کے نقشے پر واپس لانے میں مدد کی ہے۔ ہمیں فخر ہے کہ ہم پاکستان اور دنیا بھر میں لاکھوں پاکستانیوں کو خوش کرنے والے اس ٹورنامنٹ کے بانی اسپانسر ہیں۔ HBL پاکستان اور پاکستانیوں کے روشن مستقبل کو یقینی بنانے کے لیے ہر شعبے میں آگے بڑھ رہا ہے اور بڑھتا رہے گا۔

منافع منقسمہ

بورڈ نے سال محتممہ 31 دسمبر 2024ء کے لیے 4.25 روپے فی حصص (شیر) کے حتمی نقد منافع منقسمہ کی تجویز دی، جس سے سال کا مجموعی نقد منافع منقسمہ 16.25 روپے فی حصص (شیر) تک پہنچ گیا۔ اس سے قبل بورڈ مجموعی طور پر 12.00 روپے فی حصص کے عبوری منافع منقسمہ کا اعلان اور ادائیگی کر چکا تھا۔

بینک کے ڈائریکٹرز سے متعلق معلومات کا بیان

نمبر شمار	ڈائریکٹر کا نام	بورڈ میں شمولیت کا سال	ڈائریکٹر کا اسٹیٹس	ورڈ کیٹیز کے ممبر	کمپنیز کے ناموں کے ساتھ بورڈ ممبر شپ کی تعداد (HBL کے علاوہ)
1.	جناب سلطان علی الانہ، چیئرمین	2004	نان ایگزیکٹو	بورڈ اسٹریٹیجی ان پٹ اینڈ مانیٹرنگ کمیٹی بورڈ ایجوکیشن ریسورس اینڈ ریسورس اینڈ ریسورس کمیٹی	(1) آغا خان فنڈ فار اکنامک ڈیولپمنٹ، ایس اے (2) جوبلی لائف انشورنس کمپنی لمیٹڈ (3) ٹورازم پروموشن سروسز (پاکستان) لمیٹڈ (4) انڈسٹریل پروموشن سروسز (پاکستان) لمیٹڈ (5) علی سرد ایس پی اے (6) نیشنل میڈیا گروپ
2.	جناب معین احمد جمال	2009	نان ایگزیکٹو	بورڈ کپیلائٹس اینڈ کنڈکٹ کمیٹی بورڈ آڈٹ کمیٹی بورڈ انفارمیشن ٹیکنالوجی کمیٹی بورڈ اسٹریٹیجی ان پٹ اینڈ مانیٹرنگ کمیٹی بورڈ ٹیکنیشن اینڈ ریسورس کمیٹی	(1) ڈائمنڈ ٹرسٹ بینک، کینیا (2) پنشن فنڈ فار آغا خان فاؤنڈیشن
3.	ڈاکٹر نجیب سمیع	2013	نان ایگزیکٹو	بورڈ آڈٹ کمیٹی بورڈ ایجوکیشن ریسورس اینڈ ریسورس اینڈ ریسورس کمیٹی بورڈ اسٹریٹیجی ان پٹ اینڈ مانیٹرنگ کمیٹی بورڈ ٹیکنیشن اینڈ ریسورس کمیٹی	(1) پی آئی اے انویسٹمنٹ لمیٹڈ (2) روز ویلٹ ہوٹل کارپوریشن این وی (3) منہال فرانس، ایس اے (4) منہال انکارپوریشن (5) پیریسین مینجمنٹ سولوشن این وی (6) روز ویلٹ ہوٹل کارپوریشن ایل ایل سی (7) ایونٹ ہوٹل (پرائیویٹ) لمیٹڈ
4.	جناب شفیق دھر مشی	2015	نان ایگزیکٹو	بورڈ رسک مینجمنٹ کمیٹی بورڈ ایجوکیشن ریسورس اینڈ ریسورس اینڈ ریسورس کمیٹی بورڈ کپیلائٹس اینڈ کنڈکٹ کمیٹی بورڈ ٹیکنیشن اینڈ ریسورس کمیٹی	(1) ڈائمنڈ ٹرسٹ بینک، یوگنڈا (2) کریڈیٹ انویسٹمنٹ اینڈ کریڈٹ بینک (3) ڈائمنڈ ٹرسٹ بینک، کینیا (4) انویسٹمنٹ اینڈ کریڈٹ بینک، تانزانیہ
5.	جناب سلیم رضا	2017	نان ایگزیکٹو	بورڈ رسک مینجمنٹ کمیٹی بورڈ ویولپمنٹ فنانس کمیٹی بورڈ انفارمیشن ٹیکنالوجی کمیٹی	(1) لیٹن رحمت اللہ بینولینٹ ٹرسٹ (2) حبیب یونیورسٹی (3) انڈس آرٹھ ٹرسٹ (4) منزل، پاکستان (5) کارانداز، پاکستان (6) پبلینٹ این گروپ آف کمپنیز (7) ناصرہ پبلک اسکول (8) HBL زرعی سروسز لمیٹڈ

- (e) ایک مستقل عمل کے طور پر انٹرنل کنٹرول سسٹم پر موثر انداز میں عمل درآمد کرنے کی کوششیں جاری ہیں۔ HBL، اسٹیٹ بینک آف پاکستان کی انٹرنل کنٹرول کی ہدایات سمیت انٹرنل کنٹرولز اور فنانشل رپورٹنگ (ICFR) کی ہدایات اور روڈ میپ پر عمل کرتا ہے۔ بینک نے ICFR کی میٹجمنٹ کے لیے فریم ورک تیار کیا ہے۔
- (f) بینک کے اپنے امور کو جاری رکھنے کی صلاحیت پر کسی قسم کے شکوک و شبہات نہیں ہیں۔
- (g) لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019ء (کوڈ) میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقوں سے کسی قسم کا بنیادی انحراف نہیں کیا گیا ہے۔
- (h) مالیاتی گوشواروں کے سیکشن ”گروتھ 2019ء تا 2024ء“ مجموعی ”میں گزشتہ 6 سالوں کے اہم عملیاتی اور مالیاتی گوشوارے پیش کیے گئے ہیں۔
- (i) ڈائریکٹرز، CEO، CFO اور کمپنی سیکریٹری نے تصدیق کی ہے کہ وہ اور ان کے ازواج کسی طرح کے بھی اسٹاک بروکر بیج کے کاروبار میں شامل نہیں ہیں۔
- (j) بورڈ کی طرف سے قائم کردہ آڈٹ، ہیومن ریسورس اور ریویژن، رسک میٹجمنٹ، IT، کمپلائنس اور کنڈکٹ، ڈیولپمنٹ فنانس، اسٹریٹجی اینڈ اینڈامینٹنگ اور ٹائمنیشن اینڈ ریویژن کمیشن کی اپنی اختیارات کے مطابق موثر انداز میں کام کر رہی ہیں۔ بورڈ باقاعدگی سے اس سال کے دوران 8 اجلاس کر چکا ہے، جن میں ہر سہ ماہی میں کم از کم ایک اجلاس شامل ہے۔

بورڈ انٹرنل کنٹرولز سے متعلق انتظامیہ کی جانب سے دیے گئے بیان کی توثیق کرتے ہوئے خوشی محسوس کر رہا ہے۔ انٹرنل کنٹرول کا گوشوارہ، ضابطے پر عمل درآمد کا گوشوارہ برائے جائزہ رپورٹ، اور آڈیٹ کی رپورٹس، مالیاتی گوشوارے کے ساتھ منسلک ہیں۔

ایمپلائز ریٹائرمنٹ بینیفٹ فنڈز میں سرمایہ کاریوں کی رقم

31 دسمبر 2024 کے مطابق بینک کی جانب سے برقرار پروویڈنٹ، پنشن، گریجویٹ اور بینولنٹ فنڈز میں سرمایہ کاریوں کی رقم، آڈٹ شدہ مالیاتی گوشواروں کی بنیاد پر درج ذیل جدول میں ظاہر کی گئی ہے:

ملین روپے	
6,996	ایمپلائز پروویڈنٹ فنڈ
4,396	ایمپلائز پنشن فنڈ
4,126	ایمپلائز گریجویٹ فنڈ
2,400	ایمپلائز بینولنٹ فنڈز - ایگزیکٹوز اور افسران
793	ایمپلائز بینولنٹ فنڈز - کلریکل اور نان کلریکل

پیٹرن آف شیئر ہولڈنگ

31 دسمبر 2024 کو پیٹرن آف شیئر ہولڈنگ اور ایگزیکٹوز کی جانب سے بینک کے حصص میں کاروبار، جس کی بورڈ آف ڈائریکٹرز نے ضابطے کے تحت وضاحت کی ہے، ضابطے پر عمل درآمد کرتے ہوئے سالانہ رپورٹ میں دی گئی ہے۔

پیرنٹ کمپنی

جیسا کہ مالیاتی گوشوارے کے نوٹ 1.1 میں بیان کیا گیا ہے، آغا خان فنڈ فار اکنامک ڈیولپمنٹ (AKFED) S.A، بینک کی پیرنٹ کمپنی ہے اور اس کا رجسٹرڈ دفتر جنیوا، سوئٹزرلینڈ میں ہے۔

ترقیاتی پروگراموں میں ڈائریکٹرز کی شرکت

ریگولیشنز کے مطابق، تمام ڈائریکٹرز SECP کے منظور شدہ ڈائریکٹرز کے ترقیاتی پروگرام سے مطلوبہ سند حاصل کر چکے ہیں اور / یا انھیں ایسے ترقیاتی پروگرام سے استثناء حاصل ہے۔

2024 میں بورڈ نے دو ترقیاتی سیشنز میں شرکت کی: اسلامک بینکنگ / شریعہ گورننس؛ اور AML/CFT رسک میٹجمنٹ۔ یہ سیشن معروف بیرونی ماہرین نے منعقد کیے۔

بورڈ کی کارکردگی کا جائزہ

HBL کے بورڈ نے اپنے بورڈ اور اس کی کمیٹیوں کے لیے 2023 میں سالانہ جائزے کا انتخاب کیا جو پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس (PICG) نے 2024ء میں سرانجام دیا۔ جائزے میں بورڈ اور انفرادی دونوں حیثیتوں کے مد نظر کارکردگی کا تجزیہ کیا گیا اور بورڈ کے مشمولات، لائحہ عمل اور منصوبہ بندی، بورڈ اور CEO کے اثرات، بورڈ کی معلومات، بورڈ کمیٹیوں، بورڈ کا طرز کار اور ضابطوں کی صورت حال کا احاطہ کیا گیا۔

بورڈ اسٹریٹجی اینڈ مانیٹرنگ کمیٹی		بورڈ IT کمیٹی		بورڈ مانیٹرنس اینڈ ریویو کمیٹی ***		بورڈ ڈیولپمنٹ فنانس کمیٹی		
حاضر	دوران مدت منعقدہ اجلاس	حاضر	دوران مدت منعقدہ اجلاس	حاضر	دوران مدت منعقدہ اجلاس	حاضر	دوران مدت منعقدہ اجلاس	
3	3	N/A	N/A	N/A	N/A	N/A	N/A	محترم سلطان علی الانہ
N/A	N/A	N/A	N/A	1	1	3	3	محترم خلیل احمد
N/A	N/A	N/A	N/A	2	2	N/A	N/A	محترم شفیق دھر مشی
3	3	6	6	2	2	N/A	N/A	محترم معیز احمد جمال
3	3	6	6	N/A	N/A	3	3	محترمہ صبا کمال
N/A	N/A	6	6	1	1	3	3	محترم سلیم رضا
3	3	N/A	N/A	2	2	N/A	N/A	ڈاکٹر نجیب سمیع
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	محترم محمد اورنگزیب **
3	3	6	6	N/A	N/A	3	3	محترم محمد ناصر سلیم **

* مارچ 2024ء میں محترم محمد اورنگزیب کے مستعفی ہونے پر محترم محمد ناصر سلیم بینک کے صدر و چیف ایگزیکٹو افسر مقرر کیے گئے۔
 ** ریگولیٹری شرائط پوری کرنے کے لیے 15 اکتوبر 2024ء کو منعقدہ BAC کے اجلاس میں محترمہ صبا کمال کو مدعو کیا گیا۔
 *** 21 مئی 2024ء کو اس کمیٹی کی تشکیل نو کی گئی۔

شریعیہ بورڈ کے اجلاس

شریعیہ بورڈ اجلاس		
حاضر	دوران مدت منعقدہ اجلاس	
4	4	ڈاکٹر محمد زبیر عثمانی (چیئر مین)
4	4	ڈاکٹر اعجاز احمد صدیقی (رکن)
4	4	مفتی محمد یحییٰ عاصم (ریزیڈنٹ شریعیہ بورڈ رکن)

آڈیٹرز

موجودہ آڈیٹرز، میسرز KPMG تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے اہل ہونے کے ناتے انھوں نے سالانہ اجلاس عام کے موقع پر اپنی دوبارہ تقرری کی پیشکش کی ہے۔ چنانچہ بورڈ آف ڈائریکٹرز نے، بورڈ آڈٹ کمیٹی کی تجویز پر، میسرز کے پی ایم جی تاثیر ہادی اینڈ کو، چارٹرڈ اکاؤنٹنٹس کے 52.349 ملین روپے کی فیس پر مالی سال 2025ء کے لیے بینک کے آڈیٹرز کے طور پر انتخاب کی سفارش کی ہے، جبکہ دیگر اخراجات اور ٹیکس حقیقی بنیاد پر ادا کیے جائیں گے۔

کارپوریٹ اور مالیاتی رپورٹنگ پر بیان

بورڈ اس بات کے لیے پُر عزم ہے کہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے مرتب کردہ کارپوریٹ گورننس کی ضروریات کو پورا کیا جائے اور ڈائریکٹرز یہ رپورٹ پیش کرتے ہوئے خوشی محسوس کرتے ہیں کہ:

- بینک کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے، بینک کے معاملات کی صورت حال، انتظامی نتائج، کیش فلوز اور ایکویٹی میں تبدیلی صحیح اور منصفانہ انداز میں پیش کیے گئے ہیں۔
- بینک کے اکاؤنٹس کی بگس باقاعدہ طور پر برقرار رکھی گئی ہیں۔
- مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ پالیسیوں کا یکساں اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے مناسب اور محتاط اندازے پر مبنی ہیں۔
- بینک نے مالیاتی گوشواروں کی تیاری میں انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (جو پاکستان میں بینکوں پر لاگو ہیں) کی پیروی کی ہے اور کہیں بھی مذکورہ معیارات کی خلاف ورزی نہیں کی گئی۔

بورڈ نامینیشن اینڈ ریویو نیشن کمیٹی (BNRC): BNRC بینک کی پابند ترقی کے لیے HBL کے اسٹریٹجک مقاصد اور اقدار کی سپورٹ کے لیے ضروری تصور کیے جانے والے موزوں ڈھانچے، حجم اور مہارتوں کے توازن کی شناخت میں بورڈ کی معاونت کرتی ہے۔ BNRC ریگولیٹری شرائط کے مطابق بورڈ / شیئر ہولڈرز کی منظوری کے لیے بورڈ ریویو نیشن پالیسی پر غور اور سفارشات بھی فراہم کرتی ہے۔

بورڈ اسٹریٹجی ان پٹ اینڈ مانیٹرنگ کمیٹی (BSIMC): یہ کمیٹی بینک کی حکمت عملی کے جائزے اور اس کے نفاذ کی نگرانی کے لیے تشکیل دی گئی ہے۔ یہ ابھرتے ہوئے رجحانات، مسابقت اور مارکیٹ ڈیولپمنٹ کے مد نظر ایسے اسٹریٹجک مشورے اور صورت حال کا مریوطہ جائزہ فراہم کرتی ہے تاکہ بینک موجودہ اور مستقبل میں ابھرنے والے مواقع سے فائدہ اٹھانے کے لیے مناسب پوزیشن میں ہو۔ کمیٹی اپنے اسٹریٹجک منصوبے کے تحت بینک کی پیش رفت اور دیگر اقدامات کی بھی نگرانی کرتی ہے جو HBL کو اس کے اسٹریٹجک طور پر اہم مقامات پر علاقائی مطابقت حاصل کرنے کے قابل بناتے ہیں۔

شریعی بورڈ کی تقرری اور تشکیل

شریعی اسکالر کی تقرری کے لیے، مینجمنٹ پہلے SBP فٹ اینڈ پراپر کرائیڈر یا کے مطابق مجوزہ شریعی بورڈ رکن کی اسکریننگ کرتی ہے۔ بعد ازاں، اسے منظوری کے لیے HBL بورڈ آف ڈائریکٹرز کے پاس بھیجا جاتا ہے جس کے بعد اسے پُر FAPC فارم اور بورڈ کی منظوری نیز معاون دستاویزات کے ساتھ SBP میں جمع کروایا جاتا ہے۔ SBP کی جانب سے کلیئرنس ملنے کے بعد، مینجمنٹ شریعی بورڈ کے رکن سے رابطہ کرتی ہے، معاہدہ کرتی ہے اور SBP کو اطلاع دیتی ہے۔ ہر شریعی بورڈ ممبر صرف ایک کمرشل بینک کے لیے وقف ہے۔ HBL کا شریعی بورڈ تین اراکین پر مشتمل ہے۔

ڈاکٹر محمد زبیر عثمانی، شریعی بورڈ کے سب سے تجربہ کار رکن اور شریعی بورڈ کے چیئرمین ہیں۔ انھوں نے اپنا تخصص فی الفقہ (اسلامی فقہ) اور شہادۃ العالمیہ جامعہ دارالعلوم، کراچی سے مکمل کیا۔ آپ جامعہ کراچی سے اسلامک فنانس میں پی ایچ ڈی اور بین الاقوامی تعلقات میں ماسٹرز کی ڈگری بھی رکھتے ہیں۔ آپ 1999ء سے بینکاری اور مالی خدمات کے شعبے سے وابستہ ہیں اور مقامی اور بین الاقوامی سطح پر متعدد مالیاتی اداروں کو شرعی مشاورت کی خدمات فراہم کر چکے ہیں۔ آپ نے اسٹیٹ بینک آف پاکستان کے شریعی بورڈ کے رکن کی حیثیت سے اور یونائیٹڈ بینک لمیٹڈ اور حبیب میٹروپولیٹن بینک لمیٹڈ کے شریعی بورڈ میں چیئرمین کی حیثیت سے بھی خدمات انجام دی ہیں۔

ڈاکٹر اعجاز احمد صدیقی ممتاز شریعی اسکالر ہیں۔ آپ نے تخصص فی الفقہ (اسلامی فقہ) اور شہادۃ العالمیہ کی اسلامی تعلیم جامعہ دارالعلوم، کراچی سے حاصل کی۔ آپ جامعہ کراچی سے اسلامک اسٹڈیز اور غرر (عدم یقین) پر پی ایچ ڈی ہیں، بہاد الدین زکریا یونیورسٹی سے اسلامک اسٹڈیز میں ماسٹرز اور سندھ مسلم گورنمنٹ کالج سے LLB کی اسناد بھی رکھتے ہیں۔ آپ 2004ء سے بینکاری اور مالیاتی خدمات کے شعبے سے وابستہ ہیں اور متعدد مقامی اور عالمی مالیاتی اداروں کو شرعی مشاورت کی خدمات فراہم کر چکے ہیں۔ HBL اسلامک کے علاوہ، آپ مالدیپ اسلامک بینک کے شریعی بورڈ میں چیئرمین اور MCB - عارف حبیب الحمر اسلامک فنڈ کے شریعی سپروائزر اور بورڈ میں رکن کی حیثیت سے بھی خدمات انجام دے رہے ہیں۔ آپ یونائیٹڈ بینک لمیٹڈ اور بینک آف پنجاب کے شریعی بورڈ میں رکن، جبکہ الفلاح GHP اسلامک فنڈ کے شریعی ایڈوائزر بھی رہ چکے ہیں۔

مفتی محمد یحییٰ عاصم نے تخصص فی الفقہ (اسلامی فقہ) اور شہادۃ العالمیہ کی دینی تعلیم جامعہ دارالعلوم، کراچی سے حاصل کی۔ آپ بین الاقوامی تعلقات، عربی اور اسلامک اسٹڈیز میں ماسٹرز کی ڈگری بھی رکھتے ہیں۔ آپ اس وقت جامعہ کراچی سے پی ایچ ڈی کر رہے ہیں۔ آپ اسلامی بینکاری اور مالیاتی خدمات کے شعبے سے 2004ء سے وابستہ ہیں اور HBL، حبیب میٹروپولیٹن بینک، اٹلس ایسیٹ مینجمنٹ، HBL ایسیٹ مینجمنٹ، TPL ونڈو تکافل کو شرعی مشاورت کی خدمات فراہم کر چکے ہیں۔ آپ 2008ء سے HBL سے وابستہ ہیں اور فی الحال HBL شریعی بورڈ کے ریویو نیشن شریعی بورڈ رکن کے طور پر کام کر رہے ہیں۔

شریعی بورڈ (SB) کے حوالے کی شرائط SBP کے جاری کردہ شریعی گورننس فریم ورک کے مطابق ہیں۔ ان میں، دیگر امور کے ساتھ ساتھ، درج ذیل شامل ہیں:

- شریعی بورڈ کو HBL کے شریعی سے متعلق تمام معاملات پر غور، فیصلے اور نگرانی کا اختیار دیا گیا ہے۔ بینک، شریعی بورڈ کی تمام آراء، فیصلے اور فتاویٰ کا پابند ہو گا جبکہ شریعی بورڈ شریعی سے متعلق اپنے تمام فیصلوں کا ذمہ دار اور جواب دہ ہو گا۔
- شریعی بورڈ HBL اسلامک بینکنگ کے آپریشنز کے تمام شعبوں کے لیے جامع شریعی کمپلائنس فریم ورک کی تیاری یقینی بنائے گا۔ HBL اسلامک بینکنگ کی پیش کردہ تمام مصنوعات یا خدمات کے لیے شریعی بورڈ کی پیشگی منظوری درکار ہو گی۔
- شریعی بورڈ تمام پروسیجر منیول، پروڈکٹ پروگرامز / اسٹریٹجیز، پروسیس فلوز، متعلقہ معاہدے، مارکیٹنگ ایڈورٹائزمنٹ، سیلز اسٹریٹجی اور بروشرز کی منظوری دے گا تاکہ یہ شرعی اصولوں کے مطابق ہوں۔

ڈائریکٹرز کا معاوضہ

بینک کے شیئر ہولڈرز کی جانب سے منظور کردہ بورڈ ریویو نیشن پالیسی اسٹیٹ بینک کے کارپوریٹ گورننس ریگولیٹری فریم ورک کی جانب سے مقررہ شرائط کے مطابق ہے۔ 2024ء کے دوران بورڈ نے بورڈ ریویو نیشن پالیسی میں کچھ ترامیم کی منظوری دی جو آئندہ سالانہ جنرل مینٹنگ میں منظوری کے لیے شیئر ہولڈرز کے سامنے رکھی جائیں گی۔

ڈائریکٹرز کو مجموعی ادا شدہ فیس اور CEO کو ادا کردہ معاوضے کی تفصیلات مجموعی مالیاتی رپورٹ کے نوٹ 39.1 اور 39.2 میں ظاہر کی گئی ہیں۔

بورڈ کے اراکین کی تقرری اور نامزدگی کا طریقہ کار

بینک کے شیئر ہولڈرز 3 سال کی مدت کے لیے ڈائریکٹرز کا انتخاب کرتے ہیں۔ اگر اتفاقاً طور پر کوئی جگہ خالی ہو تو بینک کے آرٹیکل آف ایسوشن اور نافذ العمل قوانین و ضوابط کی روشنی میں بورڈ آف ڈائریکٹرز وہ جگہ پُر کرتے ہیں۔ بورڈ نامینیشن اینڈ ریویژن کمیٹی (BNRC) بورڈ اراکین نامزد کرتی ہے۔ مکنہ امیدوار کی شناخت کے بعد، کمیٹی اپنی ڈیوٹی لیبجس انجام دیتے ہوئے بورڈ کی منظوری کے لیے سفارش بھیجتی ہے۔ تمام ڈائریکٹرز SBP کے فٹ اینڈ پروپریٹس (FPT) معیار پر SBP کی جانب سے منظور کیے جاتے ہیں؛ نیز، جہاں لاگو ہو وہاں آزاد ڈائریکٹرز کے لیے اضافی شرائط بھی ہیں۔

بورڈ اور بورڈ کمیٹیوں کی تشکیل

بورڈ کی تشکیل اور بورڈ کمیٹیوں کی تفصیلات کارپوریٹ گورننس کے ضابطے کے ساتھ اسٹیٹمنٹ آف کپلائنس میں دی گئیں ہیں۔

اثرات اور کارکردگی میں بہتری کے لیے بورڈ نے درج ذیل کمیٹیاں تشکیل دی ہیں۔ بورڈ کمیٹی، بورڈ کی جانب سے منظور شدہ متعلقہ حوالہ کی شرائط (TORS) کے مطابق کام کرتی ہیں۔ ہر ذیلی کمیٹی کے فرائض کی ایک مختصر وضاحت درج ذیل ہے۔

بورڈ آڈٹ کمیٹی (BAC): بینک کے داخلی کنٹرولز کے مضبوط اور موثر نظام کے لیے اعلیٰ سطح پر طرز کار کا تعین کرتی ہے۔ کمیٹی آپریشنل کنٹرولز سمیت بینک کے داخلی کنٹرولز کے ماحول، بشمول مالیاتی اور آپریشنل کنٹرولز، اکاؤنٹنگ سسٹمز، اور رپورٹنگ اسٹرکچر کی اہلیت اور افادیت کا جائزہ لیتی ہے۔ کمیٹی بینک کے داخلی آڈٹ فنکشن کی نگرانی اور رسک پر مبنی سالانہ آڈٹ کے منصوبے کی نگرانی کرتی ہے؛ رسک پر مبنی سالانہ آڈٹ پلان کی پیش رفت کی منظوری اور نگرانی کرتی ہے؛ اور یقینی بناتی ہے کہ انٹرنل آڈٹ کا شعبہ مناسب وسائل رکھتا ہو اور اپنی آزادانہ حالت برقرار رکھنے کے لیے ادارے کے اسٹرکچر میں موزوں مقام رکھتا ہو۔

BAC بورڈ کو منظوری کی درخواست سے پہلے بینک کے مالی بیانات اور اس سے وابستہ امور کا جائزہ بھی لیتی ہے۔ اس عمل کے ایک حصے کے طور پر، کمیٹی بینک کے بیرونی آڈیٹرز سے بھی بات چیت کرتی ہے اور اسٹیٹیوٹری آڈیٹرز کے ساتھ بیرون ملک آڈیٹرز کی تقرری کے لیے بھی سفارشات پیش کرتی ہے۔ BAC نئے اکاؤنٹنگ کے معیارات کے اطلاق کی نگرانی کی بھی ذمہ دار ہے، بالخصوص HBL میں IFRS 9 کے اطلاق کے لیے بورڈ نے BAC کو ذمہ داری سونپی ہے۔ اس کے دائرہ کار میں شعبوں کے لیے BAC بورڈ کو منظوری کے لیے پالیسیز پیش کرتی ہے۔

مزید BAC انٹرنل اور ایکسٹرنل شریعہ آڈٹ رپورٹس میں شریعہ بورڈ کے نشاندہی کردہ امور کی درستی اور تعمیل کی بھی نگرانی کرتی ہے۔

بورڈ رسک مینجمنٹ کمیٹی (BRMC): یہ کمیٹی بینک پر اثر انداز ہونے والے کریڈٹ، آپریشنل اور مارکیٹ کے خطرات سے متعلق معاملات کی نگرانی اور ایک آزاد، معاون اور فعال رسک کلچر برقرار رکھنے میں بورڈ کی مدد کرتی ہے۔ BRMC وسیع شعبوں جیسے کریڈٹ رسک، مارکیٹ رسک، آپریشنل رسک، لیکویڈیٹی رسک اور ساکھ کے خطرے جیسے پہلوؤں میں بینک کی مجموعی رسک کی سکت کی وضاحت کی ذمہ دار ہے۔ BRMC رسک سے متعلق معاملات کی نگرانی اور انٹرنل کنٹرول سسٹمز سے متعلق تجاویز فراہم کرتی ہے جو رسک کی نگرانی، تشخیص اور انتظام کے لیے ڈیزائن کیا گیا ہے۔ کمیٹی ایک مضبوط رسک مینجمنٹ فریم ورک کے نفاذ کو یقینی بناتی ہے اور جائزہ لیتی ہے کہ وہ بینک کی رسک پروفاکل اور رسک کی سکت کے مطابق ہو۔

بورڈ ہیومن ریسورس اور ریویژن کمیٹی (BHRRC): کمیٹی اہم ہیومن ریسورس اور معاوضہ پالیسیاں تجویز کرتی ہے جس میں بینک میں ملازمت کی اہم شرائط اور فوائد کے ساتھ تمام عملے اور اہم افسران کے لیے پرفارمنس مینجمنٹ اور معاوضے کے منصوبے شامل ہیں۔ اس میں متعلقہ ریگولیٹری تقاضوں اور بہترین طریقوں کی روشنی میں عملے سے متعلق حکمت عملی، عملے کی تربیت، پیشہ ورانہ ترقی، ٹیلنٹ مینجمنٹ اور جانشینی کے منصوبے بندی سے متعلق پالیسیوں کا جائزہ لیا اور تجاویز دی جاتی ہیں۔

بورڈ کپلائنس اور کنڈکٹ کمیٹی (BCNCC): کپلائنس اور ضابطے کی ثقافت کے نفاذ کا جائزہ لینے میں بورڈ کی مدد کرتی ہے اور بینک بھر میں کپلائنس پروگرام کے نفاذ سے متعلق گورننس فراہم کرتی ہے۔ یہ کپلائنس اینڈ کنڈکٹ فنکشن کے منشور کی نگرانی بھی کرتی ہے اور بینک کے کپلائنس، ریگولیٹری اور کنڈکٹ رسک کے موثر انتظام کے لیے اس کی استعداد یقینی بناتی ہے۔ BCNCC مقامی اور بین الاقوامی ریگولیٹری حکام کی انسپکشن رپورٹس کا جائزہ لیتی ہے جن میں نشاندہی کردہ مسائل کو حل کرنے کے لیے مقررہ وقت میں انتظامی ایکشن پلان بھی شامل ہیں۔

بورڈ ڈیولپمنٹ فنانس کمیٹی (BDFC): BDFC مثبت ماحولیاتی اور سماجی اثرات پیدا کر کے HBL کے وژن، ایک بینک سے بڑھ کے میں تبدیل کرنے کے لیے تشکیل دیا گیا ہے۔ BDFC ڈیولپمنٹ فنانس چارٹر کے تحت مختلف منصوبوں پر پیش رفت کی نگرانی کرتی ہے جو بینک کے پائیدار ترقی کے ایجنڈا کو آگے بڑھاتے ہیں اور غیر دستاویزی اور ترجیحی شعبوں کے مختلف حصوں کو ویلیو چین میں شامل کر کے سرکلر ایکو سسٹم بنانے پر زور دیتے ہیں۔ BDFC، خاص طور پر دستیاب ٹیکنالوجی کے استعمال، مالی خدمات تک رسائی؛ اور ترجیحی شعبوں اور معاشرے میں آگاہی پیدا کرتے ہوئے، مالی شمولیت کو بہتر بنانے کے اقدامات پر اسٹریٹجک ان پٹ فراہم کرتی ہے۔

بورڈ IT کمیٹی (BITC): بورڈ کی IT کمیٹی بینک کے اہم ٹیکنالوجی سرمایہ کاری منصوبوں اور حکمت عملیوں سے متعلق بورڈ کی سفارشات کا جائزہ لیتی ہے، جانچتی ہے اور سفارشات پیش کرتی ہے۔ کمیٹی ٹیکنالوجی کی مدد میں خرچ کے فوائد اور منافع کا جائزہ بھی لیتی ہے۔ BITC ڈیجیٹل پیش رفت پر توجہ مرکوز رکھتی ہے تاکہ کسٹمر کی مرکزیت، لاگت میں کمی اور محصولات میں اضافہ کیا جاسکے اور کلاؤڈ سروس اور FinTech کے استعمال کے لیے ہدایات بھی فراہم کرتی ہے۔ اس کے علاوہ، کمیٹی یہ بھی یقینی بناتی ہے کہ بینک کے اندر انفارمیشن سکیورٹی فنکشن کو موثر نگرانی فراہم کی جائے اور انفارمیشن سکیورٹی کی ساخت رسک کی سکت سے ہم آہنگ ہو۔

شریعی بورڈ کے اراکین کا معاوضہ

ہیڈ، اسلامک بینکنگ شریعی بورڈ کے اراکین کا معاوضہ انڈسٹری پریکٹس کی بنیاد پر صدر کو تجویز کرتا ہے۔ صدر کی منظوری کے بعد، اسے ہیڈ HR کو بھیجا جاتا ہے تاکہ وہ بورڈ ہومس ریپورس اور ریہونزیشن کمیٹی کو سفارش کر سکے۔ کمیٹی شریعی بورڈ کے اراکین کے معاوضے کا جائزہ لیتی ہے اور اسے منظوری کے لیے بورڈ آف ڈائریکٹرز کے پاس بھیجتی ہے۔

اپریل 2024 میں بورڈ آف ڈائریکٹرز کی جانب سے منظوری کے مطابق، شریعی بورڈ اراکین کا موجودہ ماہانہ معاوضہ چیئرمین شریعی بورڈ کے لیے 1,380,000 روپے، ممبر شریعی بورڈ کے لیے 1,300,000 روپے اور ریڈیڈنٹ شریعی بورڈ ممبر کے لیے 1,250,000 روپے ہے۔ اس کے علاوہ، بورڈ نے ریڈیڈنٹ شریعی بورڈ ممبر (RSBM) کے لیے کارفنانس کی سہولت جبکہ تمام شریعی بورڈ ممبرز کے لیے ہاؤس فنانس کی سہولت کی بھی منظوری دی ہے۔

اپنی ملازمت کے معاہدے کی رو سے شریعی بورڈ ممبر بینک کی ٹریول پالیسی کے مطابق ٹریول الاؤنس اور روزانہ الاؤنس کے اہل ہوں گے۔

شریعی بورڈ کے اراکین کو ادا کردہ فیس کی تفصیلات مجموعی مالیاتی رپورٹ کے نوٹ 39.3 میں ظاہر کی گئی ہیں۔

اظہارِ تشکر

بورڈ اور انتظامیہ کی جانب سے ہم اپنے ریگولیٹرز اور حکومت پاکستان، بالخصوص اسٹیٹ بینک آف پاکستان، وزارت مالیات اور سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی کاوشوں کا اعتراف کرتے ہیں۔ اس غیر معمولی وقت میں، انہوں نے ایسی پالیسیاں بنائیں اور اقدامات کیے جو مصلحت اندیش اور متوازن ہیں، معیشت، کسٹمرز اور پاکستان کے عوام کی حفاظت کرتے ہیں، اور بینکنگ اور فنانشل سروسز انڈسٹری کی سالمیت اور بہتری کا تحفظ بھی کرتے ہیں۔

ہم اپنے صارفین کے احسان مند ہیں جن میں سے کئی نسلوں سے ہمارے ساتھ منسلک ہیں اور اپنے کاروبار اور اعتماد کے ذریعے اپنا بھر و ساجاری رکھے ہوئے ہیں۔ ہمارے حصص یافتگان نے ثابت قدمی سے ہمارا ساتھ دیا اور اس کے ساتھ ہم تمام اسٹیک ہولڈرز کے انتہائی شکر گزار ہیں۔ بورڈ اور انتظامیہ گورننس کے اعلیٰ ترین معیارات برقرار رکھنے کے لیے پرعزم ہے اور ہم اپنے اسٹیک ہولڈرز کو یقین دلاتے ہیں کہ اس خطے میں ہم اپنی کاروباری صنعت میں عروج پر ہوں گے۔

آخر میں، ہم اپنے تمام ملازمین اور ان کے اہل خانہ، بالخصوص کسٹمر کا سامنا کرنے والے یونٹس اور برانچوں میں موجود عملے کے تہ دل سے شکر گزار ہیں، جو ہمارے کسٹمرز کی ضروریات کی تکمیل یقینی بنانے کے لیے اپنے اخراجات پر بھی اضافی کام کرنے سے گریز نہیں کرتے۔ یہ ہمارے ہیرو اور ہیروئن ہیں اور ہم ان کے عزم اور انتھک محنت کے لیے انہیں خراج تحسین پیش کرتے ہیں۔

منجانب بورڈ

معین احمد جمال
ڈائریکٹر

محمد ناصر سلیم
صدر اور چیف ایگزیکٹو آفیسر

19 فروری، 2025ء

ANNUAL STATEMENT ON INTERNAL CONTROLS 2024

This is the Annual Statement on Internal Controls as required under the SBP OSED Circular No 01 of 2014.

A strong internal control system consists of a comprehensive framework, along with robust processes, effective communication and a resilient monitoring mechanism, designed to work together to proactively mitigate the risk of control failures. The Board of Directors (BoD) has overall responsibility for overseeing management's implementation of an effective system of risk management and internal controls, and that its effectiveness is reviewed regularly by the Board Risk Management Committee (BRMC) and the Board Audit Committee (BAC).

It is the responsibility of the Bank's management to establish a robust internal control system that facilitates effective and efficient operations in a well-controlled environment. The management has accordingly implemented a comprehensive framework, approved by the BoD, to achieve effective and efficient operations, safeguard the Bank's assets, comply with applicable laws and regulations and carry out reliable financial reporting. However, even a well-designed system of internal controls has inherent limitations and therefore can only provide reasonable but not absolute assurance regarding the adequacy and effectiveness of controls. In order to align with the evolving environment and emerging risks, internal controls are also continuously reviewed and amended as required. The Bank increasingly relies on the use of advanced technology, including data analytics and Robotics Process Automation, to improve operating efficiencies, increase scalability and further strengthen the control environment.

The Bank's internal control structure comprises of different levels of monitoring activities. The Bank follows the "three lines of defense" model, with the first line comprising of front office, customer-facing and enabling functions, the second line being Compliance, Risk and other control functions and the third line of defense being the Internal Audit (IA) function.

The first line's role is to identify and mitigate business risks, establish adequate and effective controls and promptly implement corrective actions. The second line's role is to conduct end-to-end reviews of processes, identify gaps and monitor timely remedial action for rectification of such gaps. The second line, as part of its governance responsibilities, also formulates policies and defines risk tolerance levels. The third line of defense provides independent assurance on the adequacy and effectiveness of the control environment.

The Global Compliance & Conduct (GCC) function's role is to strengthen the compliance environment and manage compliance risk across the Bank by enabling compliance with applicable laws, regulations, frameworks, guidelines and internal policies and procedures. The function also manages the implementation of the whistleblowing program in the Bank. GCC is also responsible for advising on, and overseeing, the implementation of regulatory requirements and related policies, including financial crime compliance management. Accordingly, GCC in liaison with the business, identifies, assesses, monitors and reports compliance risk through regulatory themed Risk & Control Self-Assessments (RCSAs). A comprehensive regulatory repository management process has been implemented for the adequate design and effectiveness of controls around regulatory requirements. GCC has also implemented robotics solutions for enhanced monitoring and management of financial crime-related processes. The Bank periodically engages external specialized consultants to conduct an independent assessment of the Compliance & Conduct function for effectiveness and independence.

The Compliance Committee of Management and the Controls Committee, both chaired by the President & CEO, monitor, review and provide oversight on regulatory and control related matters at the enterprise level, to oversee that control observations and emerging risks are highlighted appropriately. Accordingly, for identified gaps, management's remediation plans are reviewed and monitored by the respective committee to assess that these gaps are addressed in a timely and effective manner. The Board Compliance & Conduct Committee (BCNCC) assists the Board in overseeing the implementation of a compliance and conduct culture and provides governance over the implementation of a bank-wide compliance program. It also monitors the GCC function's mandate and supports its capabilities to effectively manage the Bank's compliance and regulatory risks. The BCNCC reviews inspection reports from domestic and international regulatory authorities as well as time-bound management action plans for remediation of identified issues.

The BRMC provides oversight and advice as per the Bank's Risk Management Framework. The Management Risk Committee is responsible for the development and implementation of risk-related policies and for monitoring the risks arising out of the various activities of the Bank. The Risk Management function has developed a robust risk management framework including structure, governance and systems with the objective of embedding an effective risk management culture across the Bank. It has established an Enterprise Risk Management Framework and created an Integrated Risk & Control Repository (IRCR) covering the spectrum of risks faced by the Bank and their mitigating controls. This is an evolving process and will also help the Bank to better evaluate the adequacy and operating effectiveness of controls, identify exceptions and report the results to the Operational Risk Management Committee (ORMC), thus enhancing the control environment.

The BAC oversees the Bank's Internal Control Framework, so that identified risks are mitigated to safeguard the Bank's interests. The Internal Audit (IA) function, as the third line of defense, provides independent assurance by conducting risk-based audits of activities and processes. IA leverages advanced technology to identify Key Risk Indicators (KRIs) and enhance its risk-based auditing approach. IA has unrestricted access to the BAC, which approves the annual internal audit plan, including Shariah operations, and monitors its progress. Significant findings from both internal and external audits, along with management action plans and timelines, are reported to the BAC. IA tracks the closure of these findings and reports the status to the Controls Committee and the BAC. In an evolving operating environment, IA also conducts risk-based thematic reviews to provide insights towards improving the control environment of the Bank. In addition to a robust quality assurance process run by the Quality Assurance unit within IA, the Bank also engages independent external consultants every three years, for a Quality Assessment Review to assess the quality, adequacy and effectiveness of its IA function in line with best practice.

A Shariah Board (SB), constituted by the BoD in accordance with the SBP's Shariah Governance Framework, provides a strong governance framework for the Bank's Islamic Banking activities. The Shariah Compliance Department works under the direct supervision of the SB and conducts Shariah reviews on a sample basis, to monitor compliance with the SB guidelines and the Shariah standards adopted by the SBP.

The Bank has also established a comprehensive Internal Controls over Financial Reporting (ICFR) Framework. The Bank's External Auditors are engaged annually to provide a Long Form Report (LFR) on ICFR, which is presented to the BAC, along with the progress on rectification of identified issues. The Bank has conducted testing of financial reporting controls to assess the effectiveness of ICFR throughout the year. All the deficiencies identified are procedural and are not expected to have a material impact on financial reporting. These are remediated forthwith.

Based on the results achieved from the ongoing testing of internal controls, and from audits conducted during the year 2024, management considers that the Bank's existing system of internal controls, including ICFR, is adequate and has been effectively implemented and monitored. To augment the overall control environment, the management continues to identify areas for process and control improvement.

The Board of Directors has duly endorsed management's evaluation of internal controls, including ICFR, in the Directors' Report.

Rayomond Kotwal
Chief Financial Officer

Syed Saad Uddin Ahmed
**Chief Compliance &
Conduct Officer**

Muhammad Farhanullah Khan
Chief Internal Auditor

Kamran Muggo
**Chief Operations
Services Officer**

Tariq Masaud
Chief Risk Officer

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Habib Bank Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") prepared by the Board of Directors of **Habib Bank Limited** ("the Bank") for the year ended December 31, 2024, in accordance with the requirements of Regulation No. 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Bank. Our responsibility is to review whether the Statement of Compliance reflects the status of the Bank's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Bank's personnel and review of various documents prepared by the Bank to comply with the Regulations.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Bank's corporate governance procedures and risks.

The Regulations require the Bank to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Bank's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Bank for the year ended December 31, 2024.

Date: 28 February, 2025

Karachi

UDIN: CR202410201qYjEZrmJT

KPMG Taseer Hadi & Co.
Chartered Accountants

STATEMENT OF COMPLIANCE

With Listed Companies (Code of Corporate Governance) Regulations, 2019 For the year ended December 31, 2024

Habib Bank Limited (hereinafter referred to as 'the Bank') has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 ("the Regulations") for the year ended December 31, 2024 in the following manner:

1. The total number of Directors is 8 as shown in the following table:

	Category	Number of Directors
a.	Male Directors*	7
b.	Female Director	1

**including President & CEO, who is a Deemed Director under section 188 of the Companies Act, 2017.*

2. The composition of the Board of Directors is as follows:

Category	Name of Directors
Independent Director** Independent and Female Director	Mr. Khaleel Ahmed Ms. Saba Kamal
Non-Executive Directors	Mr. Sultan Ali Allana Mr. Shaffiq Dharamshi Mr. Moez Ahamed Jamal Dr. Najeeb Samie Mr. Salim Raza
Executive Director	Mr. Muhammad Nassir Salim (President & Chief Executive Officer)

***Independent Directors meet the criteria of independence as laid down under Section 166 of the Act. The Bank is duly compliant with the minimum number of independent directors and accordingly the fractional number is not rounded up to one.*

3. The Directors have confirmed that none of them is serving as a Director on more than seven (7) listed companies, including the Bank.
4. The Bank has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Bank along with its supporting policies and procedures.
5. The Board has approved a Vision / Mission statement, overall corporate strategy and significant policies of the Bank. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Bank.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("the Act") and the Regulations.
7. The meetings of the Board were presided over by the Chairman of the Board and the Board has complied with the requirements of the Act and the Regulations with respect to frequency, recording and circulating minutes of meetings of the Board.
8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations of SECP and SBP.
9. All Directors have either obtained required certification of SECP approved Directors' Training Programs (DTP) and/or stand exempted from such training, in accordance with the Regulations.
10. The Board has approved appointment of the Chief Financial Officer, the Company Secretary and the Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with the relevant requirements of the Regulations.

11. The Chief Financial Officer and the Chief Executive Officer duly endorsed the financial statements before the approval of the Board.
12. The Board has the following committees as of December 31, 2024 comprising of the members listed against each committee:

Name of Committee		Composition
a)	Board Audit Committee (BAC)	1. Mr. Khaleel Ahmed, Chairman 2. Mr. Moez Ahamed Jamal, Member 3. Dr. Najeeb Samie, Member
b)	Board Compliance and Conduct Committee (BCNC)	1. Mr. Moez Ahamed Jamal, Chairman 2. Mr. Shaffiq Dharamshi, Member 3. Mr. Khaleel Ahmed, Member
c)	Board Development Finance Committee (BDFC)	1. Mr. Salim Raza, Chairman 2. Mr. Khaleel Ahmed, Member 3. Ms. Saba Kamal, Member 4. Mr. Muhammad Nassir Salim, Member
d)	Board Human Resource & Remuneration Committee (BHR&RC)	1. Mr. Khaleel Ahmed, Chairman 2. Mr. Sultan Ali Allana, Member 3. Dr. Najeeb Samie, Member 4. Mr. Shaffiq Dharamshi, Member
e)	Board IT Committee (BITC)	1. Ms. Saba Kamal, Chairperson 2. Mr. Moez Ahamed Jamal, Member 3. Mr. Salim Raza, Member 4. Mr. Muhammad Nassir Salim, Member
f)	Board Risk Management Committee (BRMC)	1. Mr. Salim Raza, Chairman 2. Mr. Shaffiq Dharamshi, Member 3. Mr. Muhammad Nassir Salim, Member
g)	Board Nomination and Remuneration Committee (BNRC)	1. Mr. Khaleel Ahmed, Chairman 2. Dr. Najeeb Samie, Member 3. Mr. Moez Ahamed Jamal, Member 4. Mr. Shaffiq Dharamshi, Member
h)	Board Strategy Input & Monitoring Committee (BSIMC)	1. Mr. Sultan Ali Allana, Chairman 2. Mr. Moez Ahamed Jamal, Member 3. Dr. Najeeb Samie, Member 4. Ms. Saba Kamal, Member 5. Mr. Muhammad Nassir Salim, Member

13. The Terms of Reference of the aforesaid committees have been prepared, documented and advised to the committees for compliance.
14. The number of meetings of the Board Committees held during the year were, as per the following table:

Name of Committee	Number of Meetings
a) Board Audit Committee	8
b) Board Compliance and Conduct Committee	6
c) Board Development Finance Committee	3
d) Board Human Resource & Remuneration Committee	6
e) Board IT Committee	6
f) Board Risk Management Committee	6
g) Board Nomination and Remuneration Committee	2
h) Board Strategy Input & Monitoring Committee	3

15. The Board has set up an effective Internal Audit function. The Internal Auditors are conversant with the

policies and procedures of the Bank and are considered suitably qualified and experienced for the purpose.

16. The Statutory Auditors of the Bank have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and are registered with the Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company.
17. The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act 2017, the regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

Muhammad Nassir Salim
President & CEO

Sultan Ali Allana
Chairman

Date: February 19, 2025

SHARIAH BOARD REPORT 2024

For the year ended December 31, 2024

الحمد لله رب العالمين، والصلاة والسلام على أشرف الأنبياء والمرسلين،
و على آله واصحابه اجمعين، و بعد

By the grace of Allah Almighty, HBL Islamic Banking (HBL-IB) achieved significant progress towards its strategic objectives marking 2024 as a successful year. The bank's strategic focus on customer centricity, technology, and financial inclusion have set new milestones in retail trade business, house finance, Auto finance and managing deposits of Rs 494.9 billion in 2024. This business growth reflects management's commitment to availability of Shariah-compliant banking solutions to customers across the country.

Board of Directors (BoD) and Executive Management:

The Board of Directors' and Executive Management's commitment towards Shariah principles strengthens the bank's Shariah compliance environment. BOD meets with the Shariah Board twice a year for briefing on Shariah related matters to ensure adherence to Shariah principles in "products, processes, and operations" of the bank. The BoD & Executive Management's constant support towards Shariah Compliance, empowered the Shariah Board to maintain an overall acceptable Shariah compliance environment in HBL Islamic Banking. The Shariah Board appreciates & acknowledges the commitment of the Board of Directors and the Management on implementation of Shariah Board's instructions and guidance to maintain a Shariah compliant environment of the bank .

Shariah Board:

The Shariah Board participated with Business and Product teams on developing alternatives to conventional products to facilitate the bank's management in conversion process and to highlight the Shariah limitations that needed to be addressed adequately. The Shariah Compliance Department (SCD) facilitated the Shariah Board in implementing and maintaining the bank's Shariah compliance environment. The Shariah Board subsequently reviewed, approved, and issued guidance on the following.

- Policies and procedures, new products / renewals of existing products, transaction structures, Shariah queries, process flows, business and marketing material, sukuk structures, customer communications etc.
- Shariah Compliance review reports, Internal/External Shariah Audit Reports.

Apart from the regular Shariah Board meetings, the Shariah Board engaged with Regional Heads, visited newly opened branches and support functions departments and provided guidance on Shariah requirements to enhance Shariah controls in daily processes. The Shariah Board also emphasized staff capacity building and recommended in-person training sessions.

Shariah Compliance Department:

To ensure Shariah compliance across all bank functions, SCD under supervision and guidance of the Shariah Board, engaged in Shariah review of policies, products, processes, and procedures at both pre and post implementation stages. Identified Shariah non-compliance risks were addressed appropriately in product programs and transactions, in accordance with Shariah Board guidance and AAOIFI Shariah standards. Additionally, the SCD reviewed marketing materials, customer communications, and social media posts, obtaining prior approval from the Shariah Board. The SCD presented the Shariah Review reports, Internal and External Shariah Audit reports at the quarterly Shariah Board meetings for decision and guidance.

Profit distribution:

HBL-IB invests all the funds/ deposits generated from Investment Account Holders in Shariah-compliant financing structures, including Murabaha, Istisna, Salam, Diminishing Musharakah, and Ijarah, among others. The bank manages the returns in accordance with the SBP guidelines and the bank's profit distribution policy. Subsequently, profits are allocated to Investment Account Holders based on the yield of the respective pool. The SCD ensures that profit calculation, asset allocation, and returns to the investment account holders are in accordance with the disclosed weightages, the announced Profit-Sharing Ratio (PSR), and the bank's policy.

Training and Awareness sessions:

To foster HR developments in Islamic Banking and Finance, staff from branches and support functions participated in mandatory trainings, including webcasts, Zoom, and in-person sessions. During the year, the Management, through the Learning & Development Centre, imparted comprehensive training programs for new internees, existing staff in Islamic branches and Islamic Banking windows to equip them with knowledge of Islamic banking and its products. The training sessions encompassed the spectrum of Islamic banking, from fundamental Shariah principles to specialized products.

Furthermore, the Management organized Islamic Banking awareness sessions in major cities for customers, chambers of commerce, business associations and universities. These sessions were led by Shariah Board members and Shariah Scholars.

Charity:

During 2024, an amount of PKR 56.518 million was collected as Charity from customers due to late payments on financing facilities /locker rentals. The Charity Fund was utilized in line with the Bank's approved Charity policy for charitable and social welfare purposes. The amount of PKR 20 million was disbursed to the health sector. Details of the Charity Fund account is as under:

	(PKR in 000)
Opening Balance 01.01.2024	PKR. 10,578
Charity collected during the year 2024	PKR.56,518
Profit credited	PKR.4,180
Charity amount disbursed	PKR.20,000
Closing Balance 31.12-2024	PKR.51,276
(Refer to note 7 of Annexure I to the consolidated financial statements)	

Shariah Opinion:

Based on Shariah compliance reviews of both local/international location, External & Internal Shariah Audit reports, and explanations given by the management, the Shariah Board is of the view that overall:

- i. HBL-IB has complied with Shariah rules and principles in the light of Fatawa, rulings, and guidelines issued by the Shariah Board.
- ii. HBL-IB has complied with directives, regulations, instructions, and guidelines related to Shariah compliance issued by the SBP in accordance with the rulings of SBP's Shariah Board.
- iii. HBL-IB has a mechanism in place to ensure Shariah compliance in its operations.
- iv. HBL-IB has placed a satisfactory system to ensure that any earnings realized from sources or by means prohibited by Shariah have been credited to the Charity account. HBL-IB has a well-defined system in place to utilize the charity properly.
- v. HBL-IB has complied with the SBP instructions on profit and loss distribution and pool management.
- vi. HBL-IB has satisfactory level of awareness, capacity, and sensitization of the staff, management, and the BoD in appreciating the importance of Shariah compliance in the products and processes of the Bank.
- vii. Shariah Board has been provided adequate resources enabling it to discharge its duties effectively.

Recommendations:

Based on the SBP guidelines, Shariah reviews conducted by the SCD, internal and external Shariah audit reports of domestic operations, and the Shariah Advisor's report on international locations, we formed the following recommendations for management's consideration

- **Reporting Line:** In line with the strategic objective of transitioning of conventional banking to Islamic banking, the State Bank of Pakistan (SBP) has issued guidelines lines on conversion and reporting vide IFPD Circular No. 5, dated October 1, 2024. The Shariah Board recommends ensuring compliance of SBP's instructions outlined in above referred circular.
- **Pool Management:** Implementing an efficient Pool Management system is crucial for effectively addressing the challenges associated with pool management. Process optimization and associated risks shall be mitigated by leveraging technology.
- **Capacity Building:** Considering the organizational strategy to optimize the reporting structure to conventional functional heads, it is recommended to address training needs for understanding of Islamic Banking and including participation in Islamic banking seminars and conferences.

May Almighty Allah (Subhanahu Wata'ala) help us to practice Islamic Banking in True Spirit.

Mufti Muhammad Yahya Asim
Resident Shariah Board Member

Dr. Ejaz Ahmed Samadani
Member - Shariah Board

Dr. Muhammad Zubair Usmani
Chairman - Shariah Board

Date: February 19, 2025

شریعه بورڈ رپورٹ 2024

الحمد لله رب العالمین، والصلاة والسلام علی اشرف الأنبیاء والمرسلین،

وعلی آلہ واصحابہ اجمعین، وبعد

اللہ تعالیٰ کے فضل و کرم سے سال 2024ء، ایچ بی ایل اسلامک بینکنگ (HBL-IB) کے لئے ایک کامیاب سال ثابت ہوا، جس میں بینک نے اپنے اسٹریٹیجک مقاصد کی جانب نمایاں پیش رفت کی۔ بینک کی جانب سے Customer Centricity، ٹیکنالوجی اور مالیاتی سہولیات پر توجہ مرکوز کرنے سے ریٹیل بینکنگ، ہاؤس فنانس، آٹو فنانس میں نئے سنگ میل قائم ہوئے اور 2024 میں 494.9 ارب روپے کے ڈپازٹس حاصل کئے۔ کاروبار کی یہ ترقی ملک بھر میں صارفین کے لیے شریعت کے مطابق بینکنگ حل کی دستیابی کے لیے مینجمنٹ کے عزم کی عکاسی کرتی ہے۔

بورڈ آف ڈائریکٹرز اور ایگزیکٹو مینجمنٹ:

بورڈ آف ڈائریکٹرز اور ایگزیکٹو مینجمنٹ کا شریعت کے اصولوں سے ہم آہنگ بینکاری کرنے کا عزم اور بینک کے اندر شریعہ کیمپلائنس ماحول کو مضبوط کرتی ہے۔ بورڈ آف ڈائریکٹرز سال میں دوبارہ شریعہ بورڈ سے میٹنگ کرتے ہیں تاکہ شریعت کے اصولوں سے متعلق امور پر بریفنگ لی جاسکے اور بینک کی ”مصنوعات، معاملات اور کارروائیوں“ میں شریعت کے اصولوں کی پابندی کو یقینی بنایا جاسکے۔ بورڈ آف ڈائریکٹرز اور ایگزیکٹو مینجمنٹ کی جانب سے شریعہ کیمپلائنس کی حوصلہ افزائی نے ایچ بی ایل اسلامک بینکنگ (HBL-IB) کو مجموعی طور پر قابل قبول شریعہ کیمپلائنس ماحول برقرار رکھنے کے قابل بنایا۔ شریعہ بورڈ، بورڈ آف ڈائریکٹرز اور مینجمنٹ کی جانب سے بینک کے شریعہ کیمپلائنس ماحول کو برقرار رکھنے کے لیے شریعہ بورڈ کی ہدایات اور رہنمائی پر عمل درآمد کرنے کے عزم کو سراہتا ہے۔

شریعہ بورڈ:

شریعہ بورڈ نے بزنس اور پروڈکٹ ٹیموں کے ساتھ مل کر کنونشنل پراڈکٹس کے متبادل تیار کرنے میں ہدایات فراہم کیں تاکہ بینک کی مینجمنٹ اسلامی بینکاری کی طرف تبدیلی کے عمل میں سہولت فراہم کی جاسکے اور ان شرعی حدود کو اجاگر کیا جاسکے، جن کا لحاظ رکھنا ضروری ہے۔ شریعہ کیمپلائنس ڈیپارٹمنٹ (SCD) نے بینک کے شریعہ کیمپلائنس ماحول کو برقرار رکھنے میں شریعہ بورڈ کو معاونت فراہم کی۔ شریعہ بورڈ نے درج ذیل امور پر نظر ثانی، منظوری اور رہنمائی فراہم کی:

الف۔ پالیسیاں اور پروسس فلو، نئی پراڈکٹس / موجودہ پراڈکٹس کی تجدید، ٹرانزیکشن اسٹرکچر، شرعی سوالات، کاروباری اور مارکیٹنگ سے متعلق دستاویزات، صکوک اسٹرکچر، کسٹمرز سے ہونے والے رابطہ کے طریقہ کار سے متعلق دستاویزات وغیرہ۔

ب۔ شریعہ کیمپلائنس جائزہ رپورٹس، داخلی / خارجی شریعہ آڈٹ رپورٹس۔

شریعہ بورڈ کی باقاعدہ سہ ماہی میٹنگز کے علاوہ، شریعہ بورڈ نے اور بھی متعدد میٹنگز کی، نئی کھولی گئی برانچوں اور سپورٹ فنکشنز ڈیپارٹمنٹس کا وزٹ کیا اور روزمرہ کے معاملات میں شریعت کے کنٹرول کو بہتر بنانے کے لیے شریعت کی تقاضوں سے متعلق رہنمائی فراہم کی۔ شریعہ بورڈ نے عملے کی اسلامی بینکاری سے متعلق صلاحیت بڑھانے میں اپنا کردار ادا کیا اور کلاس رومز سیشنز میں بھی اپنی خدمات فراہم کیں۔

شریعہ کیمپلائنس ڈیپارٹمنٹ (SCD):

بینک کے تمام امور میں شریعہ کیمپلائنس کو یقینی بنانے کے لیے، SCD نے شریعہ بورڈ کی نگرانی اور رہنمائی کے تحت، ٹرانزیکشنز کے نفاذ سے پہلے اور بعد کے مراحل میں پالیسیوں، پروڈکٹ پروگرام اور پروسس فلو میں کیمپلائنس کو یقینی بنانے کے لئے ریویو (review) کیا۔ شریعت کی عدم تعمیل کے رسک کو شریعہ بورڈ کی رہنمائی، AAOIFI شرعی معیارات اور پروڈکٹ پروگراموں کے مطابق حل کیا۔ اس کے علاوہ، SCD نے مارکیٹنگ دستاویزات اور فلائرز، کسٹمرز کمیونیکیشن اور سوشل میڈیا پوسٹس کا جائزہ لیا اور شریعہ بورڈ سے منظوری حاصل کی۔ SCD نے شریعہ جائزہ رپورٹس، داخلی اور خارجی شریعہ آڈٹ رپورٹس، شریعہ بورڈ کے سہ ماہی میٹنگز میں فیصلے اور رہنمائی کے لیے پیش کیں۔

منافع کی تقسیم:

HBL-IB نے انویسٹمنٹ اکاؤنٹ ہولڈرز سے لئے گئے تمام فنڈز / ڈپازٹس کی سرمایہ کاری، فنانسنگ اسٹرکچر بشمول مرابحہ، استصناع، سلم، شرکت متناقصہ اور اجارہ میں کرتا ہے۔ بینک، اسٹیٹ بینک آف پاکستان (SBP) کی ہدایات اور بینک پالیسی کے مطابق منافع کی تقسیم کا انتظام کرتا ہے۔ اس بات کو یقینی بنانا ہے کہ متعلقہ پول کے منافع کی بنیاد پر انویسٹمنٹ اکاؤنٹ ہولڈرز میں منافع کا حساب، اثاثوں کو متعلقہ پول میں ٹیک کیا جائے اور منافع کی ادائیگی اعلان کردہ weightages، پرافٹ شیئرنگ ریشو (PSR) اور بینک پالیسی کے مطابق ہو۔

- پول مینجمنٹ: پول مینجمنٹ سے وابستہ چیلنجوں کو مؤثر طریقے سے حل کرنے کے لیے ایک مؤثر پول مینجمنٹ سسٹم کا نفاذ اشد ضروری ہے تاکہ ٹیکنالوجی کے استعمال سے Pool Management سے منسلک چیلنجز اور رسک کو کم کیا جاسکے۔
 - اسلامک بینکنگ ٹریننگ: کونشل فنانشل ہیڈز کی پورٹنگ کے اسٹریکچر کو بہتر بنانے کی تنظیمی حکمت عملی کو مد نظر رکھتے ہوئے کونشل اسٹاف کو اسلامک بینکنگ سمجھنے کے لیے ٹریننگ پروگرام، اسلامک بینکنگ سیمینارز اور کانفرنسوں میں شرکت کے لئے نامزد کرنے کی سفارش کی جاتی ہے۔
- اللہ سبحانہ و تعالیٰ سے دعا ہے کہ ہمیں درست سمت میں اسلامک بینکنگ کو بہتر بنانے میں ہماری مدد فرمائے (آمین)۔

ڈاکٹر محمد زبیر عثمانی
چیئر مین شریعہ بورڈ

ڈاکٹر اعجاز احمد صدیقی
ممبر شریعہ بورڈ

مفتی محمد یحییٰ عاصم
ریزیڈنٹ شریعہ بورڈ ممبر

تاریخ: 19 فروری 2025ء

تربیت اور آگاہی پروگرام:

اسلامک بینکنگ اور فنانس کو ترقی اور فروغ دینے کے لئے، ہیومن ریسورس (HR) نے تربیتی پروگرام بشمول ویب کاسٹس، زوم اور کلاس روم سیشنز مرتب کئے۔ سال کے دوران، مینجمنٹ نے لرننگ اینڈ ڈیولپمنٹ سینٹر کے ذریعے، نئے اسٹاف، اسلامی بینکنگ برانچز اور اسلامی بینکنگ ونڈوز کے موجودہ اسٹاف کے لیے جامع تربیتی پروگرامز کا انعقاد کیا تاکہ انہیں اسلامک بینکنگ پر آڈکشن کے بارے میں معلومات فراہم کی جائے۔ تربیتی پروگرام میں بنیادی شرعی اصولوں سے لے کر اسلامک بینکنگ پر آڈکشن کا احاطہ کیا۔ مزید برآں، مینجمنٹ نے بڑے شہروں میں کسٹمرز، چیمبرز آف کامرس، کاروباری ایوسی ایشنز اور یونیورسٹیوں کے لیے اسلامک بینکنگ سے متعلق آگاہی پروگرامز کا اہتمام کیا۔ ان سیشنز میں شریعہ بورڈ کے اراکین اور شریعہ اسکالرز نے بھی اپنی خدمات فراہم کیں۔

چیریٹی (Charity):

2024 کے مالیاتی سال کے دوران، مالیاتی سہولیات / لاکر کریڈٹ کی تاخیر سے ادائیگی پر کسٹمر نے اپنے التزام کی وجہ سے 56.518 ملین روپے بطور چیریٹی جمع کرائے۔ چیریٹی فنڈ کو بینک کی منظور شدہ چیریٹی پالیسی کے مطابق فلاحی اور سماجی بہبود کے مقاصد کے لیے استعمال کیا گیا۔ صحت کے شعبے میں 20 ملین روپے کی چیریٹی کی مد میں ادائیگی کی گئی۔ چیریٹی فنڈ اکاؤنٹ کی تفصیلات حسب ذیل ہیں:

ابتدائی بیلنس	10,578
سال 2024 کے دوران جمع کی گئی چیریٹی	56,518
چیریٹی اکاؤنٹ کا نفع	4,180
تقسیم کی گئی چیریٹی کی رقم	20,000
اختتامی بیلنس	51,276

(تفصیل کے لئے ضمیمہ 7 کے نوٹ کی طرف رجوع کریں)

شریعہ بورڈ کی رائے:

- شریعہ کپیلاننس ڈیپارٹمنٹ کے ملکی وغیر ملکی بینکنگ ٹرانزیکشن کی شریعہ جائزہ رپورٹ، انٹرنل اور ایکسٹرنل آڈٹ رپورٹ مقامی / بین الاقوامی مقامات کے شریعہ کپیلاننس جائزوں، خارجی اور داخلی شریعہ آڈٹ رپورٹس، اور مینجمنٹ کی جانب سے دی گئی وضاحتوں کی بنیاد پر، شریعہ بورڈ کی رائے ہے کہ مجموعی طور پر:
- HBL-IB نے شریعہ بورڈ کی جانب سے جاری کردہ فتاویٰ، احکامات اور رہنما خطوط کی روشنی میں شریعت کے قواعد اور اصولوں کی تعمیل کی ہے۔
 - HBL-IB نے اسٹیٹ بینک آف پاکستان (SBP) کی شریعہ کمیٹی کے احکامات کے مطابق جاری کردہ شریعت کی تعمیل سے متعلق ہدایات، ضوابط، احکامات اور رہنما خطوط کی تعمیل کی ہے۔
 - HBL-IB کے پاس اپنے معاملات کو شریعت کے مطابق یقینی بنانے کا طریقہ کار موجود ہے۔
 - HBL-IB نے ایک اطمینان بخش نظام وضع کیا ہے تاکہ یہ یقینی بنایا جاسکے کہ شریعت کی جانب سے ممنوعہ ذرائع یا طریقوں سے حاصل ہونے والی کوئی بھی آمدنی چیریٹی (Charity) اکاؤنٹ میں جمع کر دی گئی ہے۔ HBL-IB کے پاس چیریٹی (Charity) کو صحیح طریقے سے استعمال کرنے کا ایک واضح نظام موجود ہے۔
 - HBL-IB نے منافع اور نقصان کی تقسیم اور پول مینجمنٹ پر اسٹیٹ بینک آف پاکستان (SBP) کی ہدایات کی تعمیل کی ہے۔
 - بینک کی پروڈکٹس اور پروسیجرز میں شریعہ کپیلاننس کی اہمیت سمجھنے کے لیے اسٹاف، مینجمنٹ اور BOD میں آگاہی اور صلاحیت کی اچھی سطح موجود ہے۔
 - شریعہ بورڈ کو مناسب وسائل فراہم کیے گئے ہیں تاکہ وہ اپنے فرائض مؤثر طریقے سے انجام دے سکے۔

شریعہ بورڈ کی تجاویز:

اسٹیٹ بینک آف پاکستان (SBP) کی ہدایات، SCD کی جانب سے کیے گئے شرعی جائزوں، انٹرنل اور ایکسٹرنل آڈٹ رپورٹ، شریعہ ایڈوائزر رپورٹ (انٹرنیشنل لوکیشن) کی بنیاد پر، درج ذیل تجاویز پیش ہیں:

- رپورٹنگ لائن: کونشل بینکنگ کو اسلامک بینکنگ میں تبدیلی کے اسٹریٹجک مقاصد کے لئے، اسٹیٹ بینک آف پاکستان (SBP) نے تبدیلی اور رپورٹنگ کے حوالے سے سرکلر نمبر 5 IFPD، مورخہ 1 اکتوبر 2024 کے ذریعے رہنمائی کی۔ شریعہ بورڈ اسٹیٹ بینک آف پاکستان (SBP) کے مذکورہ سرکلر میں بیان کردہ ہدایات کی تعمیل کو یقینی بنانے کی سفارش کرتا ہے۔





4

Consolidated Financial Statements

Independent Auditor's Report

To The Members of Habib Bank Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Habib Bank Limited** and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
<p>Valuation of Advances:</p> <p>(Refer note 9 & 20 to the consolidated financial statements)</p>	
<p>As at 31 December 2024, the Bank's Credit loss allowance against advances and off-balance sheet items amounting to Rs. 121,789 million and Rs. 8,150 million respectively.</p> <p>As per the BPRD Circular No. 07 of 2023, the Bank adopted IFRS 9 in accordance with the Application Instructions issued by State Bank of Pakistan (SBP) from 01 January 2024 which requires the Bank to recognize Expected Credit Losses (ECL) on advances including non-funded exposure. The estimation of ECL on advances including non-funded exposure, involves judgement and complexity.</p> <p>The key areas which are subject to management judgement in the estimation of ECL are:</p> <ul style="list-style-type: none"> • Model estimations – judgmental modelling and assumption are used to estimate ECL which involves determining Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD). Respective model assumption is a key driver of complexity and uncertainty and are required in the application of these model for calculation of the ECL estimate. • Qualitative criteria – the criteria selected to identify a Significant Increase in Credit Risk (SICR) involves judgment and can lead to unreliable ECL recognized for certain portfolios. <p>In line with the application instructions as issued by SBP for IFRS 9, the Bank must compare the ECL for Stage 3 advances with the provision determined under the Prudential Regulations (PR) issued by the SBP. The PR requires specific provisioning against the advances on the basis of time-based criteria which should be supplemented by a subjective evaluation of Bank's credit portfolio. The determination of provision against advances, therefore, involves use of management's judgement, on a case-to-case basis, taking into account factors such as the economic and business conditions, borrowers' repayment behaviors and realizability of collateral held by the Bank.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> • Performing risk assessment procedures over the credit loss allowance against advances and off-balance sheet exposure within the Bank's consolidated financial statement. As part of these risk assessment procedures, identifying the portfolios associated with a risk of material misstatement including those arising from judgements over the estimation of ECL either due to inputs, methods or assumption. • Assessing the design and implementation of key controls established by the Bank over measurement of ECL and provision calculated as per PR. • We involved in-house specialist who assisted in the following: <ul style="list-style-type: none"> - Evaluating the Bank's impairment methodologies for compliance with application instructions as issued by SBP for IFRS 9; - Assessing the reasonableness of macro-economic variable and economic forecasts by comparing these to external sourced data extracted; and - Performing independent testing of the Expected Credit Loss (ECL) allowance on a sample basis. • Ensuring completeness of the key inputs into the ECL calculations with their respective sub-ledgers and general ledgers. • Performing testing on sample basis over key inputs into the ECL calculations with their respective source documents.

Key audit matter	How the matter was addressed in our audit
<p>Because of the high degree of estimation uncertainty and judgement involved in the calculation of ECL we considered the area of ECL provision as a key audit matter.</p>	<ul style="list-style-type: none"> • In accordance with the PR, we sampled at least sixty percent of the total advances portfolio and performed credit review through the following substantive procedures: <ul style="list-style-type: none"> - verifying repayments of advances/ mark-up installments and checked that non-performing advances have been correctly classified and categorized based on the number of days overdue; - examining watch list accounts and, based on review of the individual facts and circumstances, discussions with management and our assessment of financial conditions of the borrowers, formed a judgement as to whether classification of these accounts as performing was appropriate; and - assessing the accuracy of specific provision made against non-performing advances in accordance with the criteria prescribed under the PRs by performing recalculation. • Assessing the appropriateness of SICR criteria applied by the Bank by ensuring that the SICR criteria and staging methodology are consistent with the relevant application instructions as issued by SBP for IFRS 9. • Assessing the appropriateness of ECL on advances categorized as Stage 3 by performing a comparison of ECL computed, through the use of methodology and models with the provision required to be computed as required under the PR to ensure that an amount which is higher of the ECL and PR requirements is appropriately recognized for these stage 3 advances pursuant to the requirement of application instructions as issued by SBP for IFRS 9. • Evaluating the adequacy of the disclosures made in the consolidated financial statements around ECL as required by the approved accounting standards. <p>We issued instructions to the auditors of those components which were scoped for audit, highlighting 'credit loss allowance against advances and off-balance sheet items' as a significant risk. The auditors of those components performed audit procedures to respond to the significant risk and reported the results thereof to us. We, as auditors of the Group, also evaluated the work performed by the component auditors through their files review and discussions with them.</p>

Information Other than the Consolidated and Unconsolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the Bank's Annual Report for the year ended 31 December 2024, but does not include the consolidated and unconsolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Aryn Pirani.

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 28 February 2025

Karachi

UDIN: AR202410201z8NCX5LdY

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

2024 (US \$ in '000)	2023		Note	2024 (Rupees in '000)	2023 (Rupees in '000)
ASSETS					
1,652,109	1,965,638	Cash and balances with treasury banks	5	460,194,916	547,528,581
184,256	203,208	Balances with other banks	6	51,324,612	56,603,548
302,617	318,069	Lendings to financial institutions	7	84,293,922	88,598,160
9,076,289	9,198,704	Investments	8	2,528,200,439	2,562,299,087
8,743,259	6,682,264	Advances	9	2,435,434,872	1,861,344,592
469,665	420,893	Property and equipment	10	130,825,175	117,239,722
98,395	88,511	Right-of-use assets	11	27,408,020	24,654,745
89,206	81,567	Intangible assets	12	24,848,435	22,720,543
-	1,726	Deferred tax assets		-	480,874
1,122,177	907,838	Other assets	13	312,582,486	252,878,451
21,737,973	19,868,418			6,055,112,877	5,534,348,303
LIABILITIES					
345,016	185,607	Bills payable	14	96,104,151	51,700,823
2,968,528	2,387,516	Borrowings	15	826,883,400	665,042,679
15,689,717	14,871,125	Deposits and other accounts	16	4,370,370,642	4,142,351,836
128,771	109,460	Lease liabilities	17	35,869,231	30,489,986
73,143	70,720	Subordinated debt	18	20,374,000	19,699,000
28,702	-	Deferred tax liabilities	19	7,995,007	-
1,029,325	929,971	Other liabilities	20	286,718,352	259,043,326
20,263,202	18,554,399			5,644,314,783	5,168,327,650
1,474,771	1,314,019	NET ASSETS		410,798,094	366,020,653
REPRESENTED BY					
Shareholders' equity					
52,660	52,660	Share capital	21	14,668,525	14,668,525
352,909	361,892	Reserves		98,302,935	100,805,157
205,962	92,827	Surplus on revaluation of assets - net of tax	22	57,370,781	25,857,323
857,344	796,567	Unappropriated profit		238,813,471	221,883,756
1,468,875	1,303,946	Total equity attributable to the equity holders of the Bank		409,155,712	363,214,761
5,896	10,073	Non-controlling interest		1,642,382	2,805,892
1,474,771	1,314,019			410,798,094	366,020,653
CONTINGENCIES AND COMMITMENTS					
23					

The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

Muhammad Nassir Salim
President and
Chief Executive Officer

Rayomond Kotwal
Chief Financial Officer

Khaleel Ahmed
Director

Moez Ahamed Jamal
Director

Dr. Najeeb Samie
Director

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)	2023		Note	2024 (Rupees in '000)	2023
2,919,376	2,557,333	Mark-up / return / profit / interest earned	25	813,192,081	712,345,078
2,037,587	1,688,070	Mark-up / return / profit / interest expensed	26	567,569,845	470,212,037
881,789	869,263	Net mark-up / return / profit / interest income		245,622,236	242,133,041
Non mark-up / interest income					
177,788	151,679	Fee and commission income	27	49,522,881	42,250,183
11,066	8,261	Dividend income		3,082,420	2,300,969
17,099	15,878	Share of profit of associates and joint venture		4,763,000	4,422,695
28,349	16,529	Foreign exchange income		7,896,530	4,604,262
20,719	(5,548)	Income / (loss) from derivatives		5,771,367	(1,545,453)
37,561	3,396	Gain on securities - net	28	10,462,735	945,981
53,898	16,056	Other income	29	15,013,202	4,472,468
346,480	206,251	Total non mark-up / interest income		96,512,135	57,451,105
1,228,269	1,075,514	Total income		342,134,371	299,584,146
Non mark-up / interest expenses					
690,987	610,770	Operating expenses	30	192,474,447	170,130,095
8,489	8,194	Workers' Welfare Fund	31	2,364,597	2,282,323
1,282	1,274	Other charges	32	357,160	354,953
700,758	620,238	Total non mark-up / interest expenses		195,196,204	172,767,371
527,511	455,276	Profit before credit loss allowance and taxation		146,938,167	126,816,775
95,508	47,624	Credit loss allowance and write offs - net	33	26,603,787	13,265,779
432,003	407,652	Profit before taxation		120,334,380	113,550,996
224,483	200,300	Taxation	34	62,529,721	55,793,580
207,520	207,352	Profit after taxation		57,804,659	57,757,416
Attributable to:					
209,865	207,060	Equity holders of the Bank		58,457,771	57,676,040
(2,345)	292	Non-controlling interest		(653,112)	81,376
207,520	207,352			57,804,659	57,757,416
-----Rupees-----					
Basic and diluted earnings per share			35	39.85	39.32

The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

Muhammad Nassir Salim
President and
Chief Executive Officer

Rayomond Kotwal
Chief Financial Officer

Khaleel Ahmed
Director

Moez Ahamed Jamal
Director

Dr. Najeeb Samie
Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)		2023		2024 (Rupees in '000)		2023 (Rupees in '000)	
		Profit after taxation for the year attributable to:					
209,865	207,060	Equity holders of the Bank		58,457,771	57,676,040		
(2,345)	292	Non-controlling interest		(653,112)	81,376		
207,520	207,352			57,804,659	57,757,416		
		Other comprehensive income / (loss)					
		<i>Items that may be reclassified to the profit and loss account in subsequent periods:</i>					
(7,050)	36,062	Effect of translation of net investment in foreign branches, subsidiaries, joint venture and associates - net of tax		(1,963,673)	10,045,103		
(2,824)	1,740	(Decrease) / increase in share of exchange translation reserve of associates - net of tax		(786,494)	484,591		
		Movement in surplus / deficit on revaluation of debt investments designated at Fair Value through Other Comprehensive Income (FVOCI) - net of tax, attributable to:					
110,354	-	Equity holders of the Bank		30,738,971	-		
211	-	Non-controlling interest		58,761	-		
110,565	-			30,797,732	-		
		Movement in surplus / deficit on revaluation of investments - net of tax, attributable to:					
-	32,471	Equity holders of the Bank		-	9,044,800		
-	75	Non-controlling interest		-	20,815		
-	32,546			-	9,065,615		
(639)	(926)	Movement in share of surplus / deficit on revaluation of investments of associates - net of tax		(178,002)	(258,066)		
		<i>Items that are not to be reclassified to the profit and loss account in subsequent periods:</i>					
11,771	-	Movement in surplus / deficit on revaluation of equity investments designated at FVOCI - net of tax		3,278,951	-		
		Remeasurement (loss) / gain on defined benefit obligations - net of tax, attributable to:					
(509)	1,562	Equity holders of the Bank		(141,928)	434,966		
30	(14)	Non-controlling interest		8,226	(4,021)		
(479)	1,548			(133,702)	430,945		
18	28	Share of remeasurement gain on defined benefit obligations of associates - net of tax		4,952	7,692		
		Movement in surplus / deficit on revaluation of property and equipment net of tax, attributable to:					
(832)	57,381	Equity holders of the Bank		(231,851)	15,983,557		
-	210	Non-controlling interest		-	58,496		
(832)	57,591			(231,851)	16,042,053		
107	59	Movement in surplus / deficit on revaluation of non-banking assets - net of tax		29,730	16,466		
(44)	(24)	Movement in share of surplus / deficit on revaluation of property and equipment of associates - net of tax		(12,155)	(6,728)		
318,113	335,976	Total comprehensive income		88,610,147	93,585,087		
		Total comprehensive income attributable to:					
320,217	335,413	Equity holders of the Bank		89,196,272	93,428,421		
(2,104)	563	Non-controlling interest		(586,125)	156,666		
318,113	335,976			88,610,147	93,585,087		

The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

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Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

Share capital	Attributable to shareholders of the Bank										Non-controlling interest	Total
	Statutory		Reserves			Surplus / (deficit) on revaluation of		Unappropriated profit	Sub Total			
	Subsidiary (note 21.5.2)	Bank (note 21.5.1)	Exchange translation (note 21.6)	Capital	On acquisition of common control entity	Investments	Fixed / Non Banking Assets					

(Rupees in '000)

Balance as at December 31, 2022 14,668,525 2,523,824 43,130,076 41,727,023 547,115 (156,706) (26,064,591) 27,299,960 178,467,639 282,142,865 2,878,949 285,021,814

Comprehensive income for the year

Profit after taxation for the year ended December 31, 2023

- - - - - - - 57,676,040 57,676,040 81,376 57,757,416

Other comprehensive income / (loss)

Effect of translation of net investment in foreign branches, subsidiaries, joint venture and associates - net of tax

- - - 10,045,103 - - - - 10,045,103 - 10,045,103

Increase in share of exchange translation reserve of associates - net of tax

- - - 484,591 - - - - 484,591 - 484,591

Remeasurement gain / (loss) on defined benefit obligations - net of tax

- - - - - - 434,966 434,966 (4,021) 430,945

Share of remeasurement gain on defined benefit obligations of associates - net of tax

- - - - - - 7,692 7,692 - 7,692

Movement in surplus / deficit on revaluation of assets - net of tax

- - - - - 9,044,800 16,000,023 - 25,044,823 79,311 25,124,134

Movement in share of surplus / deficit on revaluation of assets of associates - net of tax

- - - - - (258,066) (6,728) - (264,794) - (264,794)

Transferred to statutory reserves

- 214,354 5,685,600 - - - - (5,899,954) - -

Transferred from surplus on revaluation of assets - net of tax

- - - - - - (156,366) 156,366 - -

Derecognition of joint venture

- (1,444,256) - (1,951,567) - - 2,993 - 1,441,263 (1,951,567) (1,951,567)

Acquisition of additional interest in subsidiary

- - - - - (7,097) 2,395 234,425 229,723 (229,723) -

Transactions with owners, recorded directly in equity

Final cash dividend - Rs 1.50 per share declared subsequent to the year ended December 31, 2022

- - - - - - (2,200,279) (2,200,279) - (2,200,279)

1st interim cash dividend - Rs 1.50 per share

- - - - - - (2,200,279) (2,200,279) - (2,200,279)

2nd interim cash dividend - Rs 2.00 per share

- - - - - - (2,933,705) (2,933,705) - (2,933,705)

3rd interim cash dividend - Rs 2.25 per share

- - - - - - (3,300,418) (3,300,418) - (3,300,418)

- - - - - (10,634,681) (10,634,681) - (10,634,681)

Balance as at December 31, 2023 14,668,525 1,293,922 48,815,676 50,305,150 547,115 (156,706) (17,281,961) 43,139,284 221,883,756 363,214,761 2,805,892 366,020,653

Change in accounting policy as at January 01, 2024 - note 4.1.3

Balance as at January 01, 2024 - as restated 14,668,525 1,293,922 48,815,676 50,305,150 547,115 (156,706) (18,236,865) 43,139,284 208,347,653 348,723,754 2,485,575 351,209,329

Comprehensive income for the year

Profit after taxation for the year ended December 31, 2024

- - - - - - - 58,457,771 58,457,771 (653,112) 57,804,659

Other comprehensive income / (loss)

Effect of translation of net investment in foreign branches, subsidiaries, joint venture and associates - net of tax

- - - (1,963,673) - - - - (1,963,673) - (1,963,673)

Decrease in share of exchange translation reserve of associates - net of tax

- - - (786,494) - - - - (786,494) - (786,494)

Movement in surplus / deficit on revaluation of equity investments - net of tax

- - - - - 3,278,951 - - 3,278,951 - 3,278,951

Movement in surplus / deficit on revaluation of debt investments - net of tax

- - - - - 30,738,971 - - 30,738,971 58,761 30,797,732

Remeasurement (loss) / gain on defined benefit obligations - net of tax

- - - - - - (141,928) (141,928) 8,226 (133,702)

Share of remeasurement gain on defined benefit obligations of associates - net of tax

- - - - - - 4,952 4,952 - 4,952

Movement in surplus on revaluation of property and equipment - net of tax

- - - - - (231,851) - (231,851) (231,851)

Movement in surplus on revaluation of non-banking assets - net of tax

- - - - - 29,730 - 29,730 29,730

Movement in share of surplus / deficit on revaluation of assets of associates - net of tax

- - - (2,750,167) - - (178,002) (12,155) - (190,157) (190,157)

Transferred to statutory reserves

- 123,105 5,676,582 - - - - (5,799,687) - -

Net realised gain on equity investments designated at FVOCI - net of tax

- - - - - (963,622) 963,622 - - -

Transferred from surplus on revaluation of assets - net of tax

- - - - - - (222,677) 222,677 - - -

Exchange gain realised on the closure / sale of Bank's branches - net of tax

- - - (5,551,742) - - - - (5,551,742) - (5,551,742)

Acquisition of additional interest in subsidiary

- - - - - (4,749) 33,766 228,051 257,068 (257,068) -

- - - - - (23,469,640) (23,469,640) - (23,469,640)

Balance as at December 31, 2024 14,668,525 1,417,027 54,492,258 42,003,241 547,115 (156,706) 14,634,684 42,736,097 238,813,471 409,155,712 1,642,382 410,798,094

The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

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CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)	2023		Note	2024 (Rupees in '000)	2023 (Rupees in '000)
432,003	407,650	CASH FLOWS FROM OPERATING ACTIVITIES		120,334,380	113,550,996
(11,066)	(8,261)	Profit before taxation		(3,082,420)	(2,300,969)
(17,099)	(15,878)	Dividend income		(4,763,000)	(4,422,695)
14,705	15,372	Share of profit of associates and joint venture		4,096,181	4,281,784
(13,460)	(8,767)	Mark-up expensed on subordinated debt		(3,749,239)	(2,441,880)
418,543	398,883			116,585,141	111,109,116
39,338	34,753	Adjustments:		10,957,614	9,680,335
9,830	8,067	Depreciation		2,738,087	2,246,980
16,246	15,892	Amortisation		4,525,300	4,426,688
12,750	12,011	Depreciation on right-of-use assets		3,551,598	3,345,591
(6,213)	(661)	Mark-up expensed on lease liability against right-of-use assets		(1,730,634)	(184,104)
73,840	48,355	Reversal of credit loss allowance against investments		20,568,188	13,469,201
(4)	-	Provisions / credit loss allowance against loans and advances		(1,210)	-
8,403	4,095	Reversal of credit loss allowance against lendings to financial institutions		2,340,528	1,140,717
16,537	(337)	Provision / credit loss allowance against other assets		4,606,306	(93,890)
(4,535)	-	Charge / (reversal) of credit loss allowance against off-balance sheet obligations		(1,263,203)	-
-	(1,006)	Unrealised gain on securities designated at fair value through profit and loss (FVTPL)		-	(280,323)
-	(13,396)	Unrealised gain on held-for-trading securities		-	(3,731,399)
394	(3,789)	Gain on derecognition of joint venture		109,740	(1,055,507)
(562)	(175)	Exchange loss / (gain) on goodwill		(156,538)	(48,681)
(51,175)	-	Gain on sale of property and equipment - net		(14,254,667)	-
8,489	8,194	Gain realised on closure / sale of the Bank's branches		2,364,597	2,282,323
123,338	112,003	Workers' Welfare Fund		34,355,706	31,197,931
541,881	510,886			150,940,847	142,307,047
15,425	595,926	(Increase) / decrease in operating assets		4,296,525	165,995,127
328,148	-	Lendings to financial institutions		91,405,547	-
-	(641,939)	Net investment in securities carried at FVTPL		-	(178,812,226)
(2,337,463)	(331,416)	Net investment in held-for-trading securities		(651,100,311)	(92,315,870)
26,841	(300,827)	Advances		7,476,467	(83,795,260)
(1,967,049)	(678,256)	Other assets (excluding advance taxation)		(547,921,772)	(188,928,229)
159,409	(1,080)	Increase / (decrease) in operating liabilities		44,403,328	(300,754)
603,824	291,765	Bills payable		168,195,241	81,271,280
818,592	2,416,118	Borrowings from financial institutions		228,018,806	673,009,584
141,730	199,326	Deposits and other accounts		39,478,873	55,522,237
1,723,555	2,906,129	Other liabilities		480,096,248	809,502,347
298,387	2,738,759			83,115,323	762,881,165
(342,040)	(183,633)	Income tax paid		(95,275,207)	(51,150,860)
(43,653)	2,555,126	Net cash flows (used in) / generated from operating activities		(12,159,884)	711,730,305
(215,593)	-	CASH FLOWS FROM INVESTING ACTIVITIES		(60,053,423)	-
163,017	-	Net investment in securities carried at FVOCI		45,408,402	-
-	(1,202,545)	Net investment in securities carried at Amortised Cost		-	(334,968,861)
-	(282,576)	Net investment in available-for-sale securities		-	(78,711,656)
(7,085)	(1,619)	Net investment in held-to-maturity securities		(1,973,419)	(450,925)
11,081	8,242	Net investment in associates		3,086,558	2,295,759
(89,745)	(61,830)	Dividend received		(24,998,434)	(17,222,863)
(18,854)	(19,300)	Investment in property and equipment		(5,251,776)	(5,376,002)
1,977	1,011	Investment in intangible assets		550,830	281,697
(9,873)	37,802	Proceeds from sale of property and equipment		(2,750,167)	10,529,694
(165,075)	(1,520,815)	Effect of translation of net investment in foreign branches, subsidiaries, joint venture and associates - net of tax		(45,981,429)	(423,623,157)
2,423	2,962	Net cash flows used in investing activities		675,000	825,000
(14,796)	(15,391)	Proceeds from issuance of subordinated debt		(4,121,360)	(4,287,065)
(20,677)	(20,403)	Payment of mark-up on subordinated debt		(5,759,500)	(5,683,153)
(90,703)	(44,366)	Payment of lease liability against right-of-use assets		(25,265,428)	(12,358,209)
(123,753)	(77,198)	Dividend paid		(34,471,288)	(21,503,427)
(332,481)	957,113	Net cash flows used in financing activities		(92,612,601)	266,603,721
2,243,250	1,187,841	(Decrease) / increase in cash and cash equivalents during the year		624,857,321	330,872,995
(74,404)	23,894	Cash and cash equivalents at the beginning of the year		(20,725,192)	6,655,413
2,168,846	1,211,735	Effect of exchange rate changes on cash and cash equivalents		604,132,129	337,528,408
1,836,365	2,168,848	Cash and cash equivalents at the end of the year		511,519,528	604,132,129

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The annexed notes 1 to 48 and annexures I to III form an integral part of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1 THE GROUP AND ITS OPERATIONS

1.1 Holding company

Habib Bank Limited, Pakistan

Habib Bank Limited (the Bank) is incorporated in Pakistan and is engaged in commercial banking services in Pakistan and overseas. The Bank's registered office is at Habib Bank Tower, 9th Floor, Jinnah Avenue, Blue Area, Islamabad, Pakistan, and its principal office is at HBL Tower, Plot # G-4, KDA Scheme 5, Block 7, Clifton, Karachi, Pakistan. The Bank's shares are listed on the Pakistan Stock Exchange. The Bank operates 1,705 (2023: 1,728) branches inside Pakistan including 408 (2023: 408) Islamic Banking Branches and 27 (2023: 30) branches outside the country including in the Karachi Export Processing Zone (KEPZ). The Aga Khan Fund for Economic Development S.A. (AKFED) is the parent company of the Bank, and its registered office is in Geneva, Switzerland.

1.2 The Bank had commenced an orderly winding down of its operations in Afghanistan and banking operations were ceased on June 10, 2019. The remaining formalities required for closure are in progress.

1.3 The Bank has sold its operations in Mauritius and has transferred the business to its new owners. The deregistration and related exit formalities are underway.

1.4 The Bank has commenced an orderly wind-down of its Lebanon operations. Formalities for completion of the wind-down are underway.

1.5 After obtaining approval from the Central Bank of Oman for the deregistration of its Oman operations, the Bank had commenced an orderly and phase wise exit. Banking operations were ceased on August 02, 2023. During the year, as part of exit plan, the capital amounting to Rs 10,854.117 million was repatriated to Pakistan.

1.6 After obtaining approval from the National Bank of Belgium for the deregistration of its Belgium operations, the Bank has commenced an orderly and phase wise exit.

1.7 Subsidiaries

- Habib Allied Holding Limited – 100% shareholding

Habib Allied Holding Limited (HAHL) is a private limited company, incorporated in the United Kingdom with its registered office at 9 Portman Street, London W1H6DZ, UK. HAHL is the holding company of HBL Bank UK Limited.

- HBL Bank UK Limited – 100% effective shareholding

HBL Bank UK Limited (HBL UK) is a wholly owned subsidiary of HAHL and is a private limited company, incorporated in the United Kingdom. HBL UK provides a range of commercial banking services to individuals as well as to businesses. The registered office of HBL UK is at 9 Portman Street, London, W1H6DZ, UK. HBL UK operates a network of 4 (2023: 4) branches in the UK.

- HBL Currency Exchange (Private) Limited – 100% shareholding

HBL Currency Exchange (Private) Limited (HCEL) is a private limited company, incorporated in Pakistan. HCEL is licensed by the Securities and Exchange Commission of Pakistan (SECP) to carry out the business of dealing in foreign exchange. The registered office of the company is at Plot No. 49-A, Block-6, PECHS Nursery, Main Shahrah-e-Faisal, Karachi, Pakistan.

- HBL Asset Management Limited – 100% shareholding

HBL Asset Management Limited (HBL AMC) is an unlisted public limited company, incorporated in Pakistan. HBL AMC is licensed by the SECP to carry out asset management and investment advisory services. The registered office of the company is at 7th Floor, Emerald Tower, G-19, Block 5, Main Clifton Road, Clifton, Karachi, Pakistan.

- HBL Microfinance Bank Limited - 89.38% (2023: 79.92%) shareholding

HBL Microfinance Bank Limited (HBL MfB) is an unlisted public limited company, incorporated in Pakistan with its registered office at 16th-17th Floor, Habib Bank Tower, Blue Area, Islamabad, Pakistan. HBL MfB's principal business is to provide microfinance services to under-served segments of society as envisaged under the Microfinance Institutions Ordinance, 2001. HBL MfB has 225 (2023: 225) business locations, comprising of branches and permanent booths.

During the year, the Bank has subscribed to 600 million rights shares issued by HBL MfB. Consequently, the Bank's shareholding in HBL MfB has increased from 79.92% to 89.38%.

- Habib Bank Financial Services (Private) Limited – 100% shareholding

Habib Bank Financial Services (Private) Limited is a private limited company, incorporated in Pakistan under the Companies Act, 2017. It is registered as a Modaraba Management Company with the Registrar of Modaraba Companies and Modarabas, Islamabad. The registered office of the company is at 2nd Floor, HBL Plaza, I.I. Chundrigar Road, Saddar Town, Karachi, Pakistan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

- HBL Zarai Services Limited – 100% shareholding

HBL Zarai Services Limited (HZSL) is an unlisted public limited company, incorporated in Pakistan with the objective of promoting economic development by supporting the agricultural sector through establishing hubs for providing agricultural services. The registered office of the company is at 4th floor, Habib Bank Tower, Jinnah Avenue, Blue Area, Islamabad, Pakistan. The company commenced operations on March 14, 2024.

During the year, the Bank has subscribed to 200 million shares issued by HZSL, amounting to Rs 2 billion.

2 BASIS OF PRESENTATION

2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate profit on deferred payment basis. The disclosures in these financial statements do not reflect purchases and sales arising under these arrangements as such, but are restricted to the amount of facility actually utilized and the appropriate portion of profit thereon.

Key financial figures of the Islamic banking branches are disclosed in Annexure I to these consolidated financial statements.

The US Dollar amounts shown in these consolidated financial statements are stated solely for information. The statement of financial position, profit and loss account, statement of comprehensive income and cash flow statement as at and for the years ended December 31, 2024 and 2023 have all been converted using an exchange rate of Rupees 278.5500 per US Dollar.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Bank and the financial statements of subsidiaries from the date that control of the subsidiary by the Group commences until the date control ceases. The financial statements of the subsidiaries are incorporated on a line-by-line basis and the investment held by the Bank in the subsidiaries is eliminated against their corresponding share capital and pre-acquisition reserves.

The financial statements of subsidiaries are prepared for the same reporting period as the Holding Company, using accounting policies that are generally consistent with those of the Holding Company. However,

- Non-banking subsidiaries in Pakistan follow the requirements of International Financial Reporting Standards (IFRS) 7, Financial Instruments: Disclosures and IAS 40, Investment Property for the purposes of their own financial statements.
- Overseas operations comply with local regulations applicable within their respective jurisdictions.

Material intra-group balances and transactions are eliminated.

Associates are those entities in which the Group has significant influence, but no control, over financial and operating policies. Associates are accounted for using the equity method.

2.3 Statement of compliance

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

- 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 (ICAP) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the SBP and the SECP from time to time.

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.

The SBP, vide its BSD Circular Letter no. 10 dated August 26, 2002, has deferred the applicability of International Accounting Standard 40, Investment Property, for banking companies till further instructions. Further, the SECP, through S.R.O 411(1)/2008 dated April 28, 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

The SECP has notified IFAS 3, Profit and Loss Sharing on Deposits with effect from January 1, 2014. The SBP, through BPRD Circular Letter No. 4 dated 25 February 2015, has deferred the applicability of IFAS 3 till further instructions.

IFRS 10, Consolidated Financial Statements, was notified by the SECP as applicable for accounting periods beginning from January 1, 2015. However, the SECP, through SRO 56(I)/2016 dated January 28, 2016, has directed that the requirement of consolidation under this standard and under Section 228 of the Companies Act, 2017 is not applicable in the case of investments by a bank in mutual funds managed by its own asset management company and established under the trust structure. Therefore, investments by the Bank in mutual funds managed by HBL AMC are not consolidated, as would otherwise be required under the definition of control specified in IFRS 10.

2.4 **New Standard and amendments to existing accounting and reporting standards that have become effective in the current year**

As directed by the SBP via BPRD Circular letter no. 7 of 2023, IFRS 9, Financial Instruments is effective in Pakistan for periods beginning on or after January 1, 2024. IFRS 9 has been applicable in several overseas jurisdictions at various effective dates starting from January 1, 2018. The results of those overseas operations where IFRS 9 is not applicable have been directly incorporated in these consolidated financial statements as per the respective host country's regulations. Further, the results of associated companies of the Bank, operating in Pakistan, to which IFRS 9 does not apply, have also been directly incorporated in these consolidated financial statements.

The SBP has amended the IFRS 9 application instructions as follows:

- Unlisted equity securities are required to be measured at fair value for accounting periods beginning on or after January 01, 2025.
- General provision, over and above the ECL for Stage 1 and Stage 2 exposures may be maintained up to December 31, 2026.
- Banks are allowed to continue the existing revenue recognition methodology for Islamic products, including the requirements of IFAS 1 and IFAS 2 until further instructions. The income for the year would have been higher by approximately Rs 400.317 million, if the same had not applied.
- The timeline for the application of the Effective Interest Rate (EIR) requirements of IFRS 9 has been extended to accounting periods beginning January 01, 2026.

Other than the implementation of IFRS 9 in Pakistan, as discussed in note 4.1.2, there are certain amendments to existing accounting and reporting standards that have become applicable to the Group for accounting periods beginning on or after January 1, 2024. These are considered either to not be relevant or to not have any material impact on these consolidated financial statements.

2.5 **Standard and amendments to existing accounting and reporting standards that are not yet effective**

For the Bank's overseas branches and subsidiaries in locations where IFRS 9 is not applicable, the Bank is allowed to include the results of those locations prepared in accordance with regulations applicable in the respective countries till Dec 31, 2024. The requirement to convert these to IFRS 9 for the purpose of the Bank's financial statements will become applicable for accounting periods beginning on January 1, 2025.

The Bank has initiated an impact assessment for these locations.

The estimated impact (net of tax) of the fair valuation of unlisted equity securities on the opening balance of the Group's equity as of January 01, 2025, and on the Surplus on Revaluation of Investments' is being assessed.

The Bank expects that amendments to other applicable accounting and reporting standards will not affect its financial statements in the period of initial application.

2.6 **Critical accounting estimates**

The preparation of consolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain accounting estimates. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Group's financial statements or where judgement was exercised in the application of accounting policies are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

- i) Classification of investments (note 4.4)
- ii) Valuation and impairment of investments in associates (note 4.4.5)
- iii) Valuation of securities classified as fair value through other comprehensive income (FVOCI) and fair value through profit and loss (FVTPL) (note 4.4)
- iv) Calculation of expected credit loss (ECL) against advances, investments and other financial assets (note 4.5)
- v) Valuation and depreciation of property and equipment (note 4.6)
- vi) Valuation and depreciation of right-of-use assets and related lease liabilities (note 4.7)
- vii) Valuation and amortisation of intangible assets (note 4.8)
- viii) Valuation of non-banking assets acquired in satisfaction of claims (note 4.9)
- ix) Valuation of defined benefit plans (note 4.13)
- x) Taxation (note 4.16)
- xi) Valuation of derivatives (note 4.22)

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These consolidated financial statements have been prepared under the historical cost convention except for:

- Certain classes of property and equipment and non-banking assets acquired in satisfaction of claims, which are stated at revalued amounts less accumulated depreciation.
- Investments classified as FVTPL and FVOCI, which are measured at fair value.
- Derivative financial instruments, including forward foreign exchange contracts, which are measured at fair value.
- Right-of-use assets and their related lease liabilities, which are measured at their present values.
- Net obligations in respect of defined benefit schemes, which are measured at their present values.
- Values of assets of funded defined benefit plans, which are measured at their fair values.

3.2 Functional and presentation currency

These consolidated financial statements are presented in Pakistani rupees, which is the Group's functional currency. Amounts are rounded to the nearest thousand Rupees.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year, except as disclosed in note 4.1 below.

4.1 Changes in accounting policies

4.1.1 Revised format of consolidated financial statements

SBP through its BPRD Circular No. 02 dated February 9, 2023, has amended the format of annual financial statements of banks. All banks are required to prepare their annual financial statements on the revised format effective for periods beginning from January 1, 2024.

Accordingly, the Group has prepared these annual financial statements on the new format prescribed by the SBP. The adoption of the new format contains additional disclosures and certain changes in the presentation of the financial statements, primarily due to the implementation of IFRS 9 as applicable in Pakistan.

Due to the adoption of the revised format, Right-of-use-assets (note 11) amounting to Rs 27,408.020 million (2023: Rs 24,654.745 millions) and Lease Liabilities (note 17) amounting to Rs 35,869.231 million (2023: 30,489.986 million) which were previously shown as part of Property and Equipment and Other Liabilities respectively are now shown separately on the Statement of Financial Position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4.1.2 Impact of the adoption of IFRS 9

The Bank has elected to follow the modified retrospective approach for restatement i.e. comparative figures have not been restated on initial application. Instead, the cumulative impact has been recorded as an adjustment to equity as of January 01, 2024. Accordingly, the information presented as at and for the period ending December 31, 2023, is prepared in accordance with the previous financial accounting and reporting framework and Hence does not reflect the requirements of IFRS 9.

The following table reconciles the measurement and carrying amounts of financial instruments in accordance with the previous financial reporting framework with the new measurement categories for the Group.

Financial Assets / Liabilities	Previous classification	Classification under IFRS 9	Carrying amount as of December 31, 2023	Change in classification	ECL	Carrying amount as of January 01, 2024
(Rupees in '000)						
Cash and balances with treasury banks	Cost	Amortised Cost	547,528,581	-	-	547,528,581
Balances with other banks	Cost	Amortised Cost	56,603,548	-	(991)	56,602,557
Lendings to financial institutions	Cost	Amortised Cost	88,598,160	-	(8)	88,598,152
Investments						-
Held for Trading	HFT	FVTPL	240,643,944	15,911,835	-	256,555,779
Available for Sale	AFS	FVOCI	1,825,859,417	(15,911,835)	(458,275)	1,809,489,307
Held to Maturity	HTM	Amortised Cost	459,663,103	-	(11,312)	459,651,791
Associates	Associates	Associates	36,132,623	-	-	36,132,623
		Cost / amortised Cost				-
Advances	Cost	Cost	1,861,344,592	-	(26,265,077)	1,835,079,515
						-
Other assets	Cost	Amortised Cost	240,082,274	-	(73,381)	240,008,893
Derivatives and forward foreign exchange contracts	Fair value	FVTPL	2,653,977	-	-	2,653,977
Total Financial Assets			5,359,110,219	-	(26,809,044)	5,332,301,175
Bills payable	Cost	Amortised Cost	51,700,823	-	-	51,700,823
Borrowings	Cost	Amortised Cost	665,042,679	-	-	665,042,679
Deposits and other accounts	Cost	Amortised Cost	4,142,351,836	-	-	4,142,351,836
		Cost / amortised Cost				-
Subordinated debt	Cost	Cost	19,699,000	-	-	19,699,000
						-
Other liabilities	Cost	Amortised Cost	232,559,401	-	1,691,809	234,251,210
Derivatives, forward foreign exchange contracts and liabilities against trading of securities	Fair value	FVTPL	30,820,387	-	-	30,820,387
Total Financial Liabilities			5,142,174,126	-	1,691,809	5,143,865,935
Net Financial Assets			216,936,093	-	(28,500,852)	188,435,241
Net Non Financial Assets			149,084,560	-	13,689,528	162,774,088
Total Net Assets			366,020,653	-	(14,811,324)	351,209,329

4.1.3 Reconciliation of retained earnings and surplus on revaluation of investments

The impact of the transition to IFRS 9 on the retained earnings and the surplus on revaluation of investments as at January 01, 2024 is as follows:

Retained earnings

Closing balance as at December 31, 2023 - as reported	221,883,756
IFRS 9 ECL - attributable to equity holders of the Bank	(27,975,742)
Transfer out - impact of impairment of equity securities	1,872,360
Deferred tax in relation to the above	12,567,279
	(13,536,103)
Closing balance as at January 01, 2024 under IFRS 9 - as restated	<u>208,347,653</u>

Surplus on revaluation of investments

Closing balance as at December 31, 2023 - as reported	(17,281,961)
Transfer in - impact of impairment of equity securities	(1,872,360)
Deferred tax in relation to the above	917,456
	(954,904)
Closing balance as at January 01, 2024 under IFRS 9 - as restated	<u>(18,236,865)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

4.1.4 Financial assets and liabilities

Financial assets and liabilities carried on the statement of financial position include cash and bank balances, lendings to financial institutions, investments, advances, certain other receivables, bills payable, borrowings, deposits, subordinated debt, lease liabilities against ROU assets and certain payables.

4.1.4.1 Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value. The fair value of a financial asset on initial recognition is generally its transaction price.

4.1.4.2 Classification

Financial assets

The Group classifies its financial assets into FVTPL, FVOCI or at amortised cost based on their cash flow characteristics and business model assessment as explained in the relevant notes.

Business Model Assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level reflecting the way the business is managed, and information is provided to management. The information considered for business model assessment includes the primary objective for the portfolio, its performance evaluation and the nature, frequency and significance of incurred sales.

Financial liabilities

Derivatives, forward foreign exchange contracts and liabilities against trading of securities are classified as FVTPL. All other financial liabilities are classified at cost / amortised cost.

4.1.4.3 Subsequent Measurement

Details about the subsequent measurement of financial assets and liabilities are given in the relevant notes.

4.1.4.4 Derecognition

Financial assets: The Group derecognizes a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either: substantially all the risks and rewards of ownership of the financial asset are transferred; or the Group neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

Gains and losses on the derecognition of equity securities held as FVOCI are recorded directly in retained earnings. Gain and losses on all other financial assets are recognized through the profit and loss account.

Financial liabilities: The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Any gain or loss on derecognition is also recognized in the Profit and Loss Account.

4.2 Cash and cash equivalents

Cash and cash equivalents include cash and balances with treasury banks and balances with other banks. Cash and cash equivalents are measured at amortised cost.

An ECL provision is computed on balances with other banks.

4.3 Lending / borrowing transactions with financial institutions

The Group enters into transactions of reverse repos and repos at contracted rates for a specified period of time. These are measured at amortised cost and recorded as under:

4.3.1 Purchases under resale agreements (reverse repo)

Securities purchased under resale agreements are not recognised as investments in the financial statements and the amount extended to the counterparty is included in lendings to financial institutions. The difference between the purchase price and the contracted resale price is accrued on a time proportion basis over the period of the contract and recorded as markup / interest income.

4.3.2 Sales under repurchase agreements (repo)

Securities sold under repurchase agreements continue to be recognised as investments in the financial statements and the liability to the counterparty is included in borrowings. The difference between the sale price and the contracted repurchase price is accrued on a time proportion basis over the period of the contract and recorded as markup / interest expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

4.3.3 Bai Muajjal

Bai Muajjal transactions represent sales of Sukuk on a deferred payment basis and are shown in lendings to financial institutions except for transactions undertaken directly with the Government of Pakistan which are shown as investments. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the life of the transaction.

4.3.4 ECL against lendings to financial institutions

An ECL provision is computed against lendings to financial institutions.

4.4 Investments

4.4.1 Classification

The Group classifies its investments, other than its investments in subsidiaries and associates, into the following categories:

- at FVTPL
- at FVOCI
- at Amortised Cost

Classification of Equity Instruments

Equity securities that are traded in an active market and are held for trading purposes are classified as FVTPL. Equity securities that are not held for trading purposes are classified as FVOCI. Classification decision is made on a case-by-case basis at the time of purchase and is documented. The Bank may categorize some equity securities of a company as FVOCI and other equity securities of the same company as FVTPL depending on its intention at the time of purchase. Gains and losses on disposal of securities classified as FVOCI are not recycled through the profit and loss account but are credited directly to retained earnings.

Classification of Debt Securities

Debt securities are classified based on their cash flow characteristics and business model assessment:

- **Amortised Cost:** Debt securities are classified at amortised cost if the objective is to hold the asset only for collecting contractual cash flows (principal and interest).
- **FVOCI:** Debt securities are classified at FVOCI when the objective is to collect contractual cash flows (principal and interest) and also to potentially sell the same depending on market conditions. Unrealized gains and losses on debt securities classified as FVOCI are reflected in other comprehensive income (OCI) and are recycled through the profit and loss account when the security is sold.
- **FVTPL:** Debt securities are classified as FVTPL if:
 - a. they do not have a fixed maturity or,
 - b. they are not classified either at amortised cost or as FVOCI

4.4.2 Initial measurement

All purchases and sales of investments that require delivery within the time frame established by regulations or market convention are recognised at the date on which the Group commits to purchase or sell the investment.

In the case of investments classified as FVTPL, transaction costs are expensed through the profit and loss account. Transaction costs associated with investments other than those classified as FVTPL are included in the cost of the investments.

4.4.3 Subsequent measurement

Unlisted equity securities

Unlisted equity securities are measured at the lower of cost and break-up value. The break-up value is calculated with reference to the net assets of the investee company as per its latest available financial statements.

Debt securities and listed equity securities classified as FVTPL

These securities are subsequently measured at fair value. Changes in the fair value of these securities are taken through the profit and loss account.

Debt securities and listed equity securities classified as FVOCI

These securities are subsequently measured at fair value. Changes in the fair value of these securities are recorded in OCI.

When a debt security is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit and loss account. When an equity security is derecognised, gains and losses previously recognised in OCI are not recycled through the profit and loss account but are transferred directly to retained earnings.

Debt securities classified at amortised cost

These are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less any impairment recognised to reflect irrecoverable amounts.

4.4.4 Investments in associates

Associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost. The carrying amount is subsequently increased / decreased to recognize the investor's share of the investee's profit and loss and reserves subsequent to the date of acquisition. The share of the investee's profit and loss is recognised through the profit and loss account while the share of reserves is recognised through OCI.

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FOR THE YEAR ENDED DECEMBER 31, 2024

4.4.5 Impairment

ECL

An ECL provision is calculated on debt securities classified as FVOCI and at amortised cost in accordance with the requirements of IFRS 9. Pakistan Government securities denominated in Rupees are exempt from the application of this requirement.

Equity securities are not subject to impairment.

In countries where IFRS 9 is not applicable, provision against investments is calculated as per their local regulatory requirements.

Impairment of investment in associates

The Group considers that a decline in the recoverable value of its investments in associates below their carrying value may be evidence of impairment. Recoverable value is calculated as the higher of fair value less costs to sell and value in use. When the recoverable value falls below the carrying value, an impairment loss is recognised through the profit and loss account. A subsequent reversal of an impairment loss, up to the carrying value of the investment, is credited to the profit and loss account.

4.5 Advances

Advances are stated net of provisions / ECL.

Details of the basis for the calculation of ECL on domestic exposure are given in note 45.1.

Advances in local currency, guaranteed by the Government of Pakistan (GoP) are exempt from the ECL framework.

In certain overseas locations where IFRS 9 is applicable, if the provision computed under local regulations is higher than the ECL, the ECL is recorded through the profit and loss account and the additional provision required under local regulations is taken to an impairment reserve account within equity. In overseas locations where IFRS 9 is not applicable, provision against advances is made as per the requirements of the respective regulatory regimes in those locations.

Where advances include both a drawn and an undrawn component, the Group does not identify the ECL on the loan commitment component separately from those on the drawn component and instead presents a combined loss allowance for both components. The combined amount is presented as a provision against the gross carrying amount of the drawn component.

In case of subsidized loans to employees, the difference between the fair value of the loan and the amount disbursed is considered as an employee benefit. The income is recorded at the market rate, and the deferred employee benefit is recorded as a prepayment, which is then expensed over the tenor of the loan.

The Bank considers that it is appropriate to maintain an additional general provision on the domestic, funded performing credit portfolio excluding:

- Government guaranteed exposure
- Consumer and staff lending
- Exposure secured by cash / near cash collateral

This additional provision, as at any statement of financial position date, is based on Bank's best estimate and can be up to a maximum of 1% of the above-mentioned portfolio.

4.5.1 Finance lease receivables

Leases where the Group transfers a substantial portion of the risks and rewards incidental to the ownership of an asset to the lessee are classified as finance leases. A receivable is recognised at an amount equal to the present value of the future lease payments including any guaranteed residual value discounted at the rate implicit in the lease. The net investment in finance lease is included in advances.

4.5.2 Islamic financing and related assets

Murabaha financing is a cost-plus profit transaction. Funds disbursed for the purchase of goods are recorded as an advance against Murabaha. Once the goods are sold to the customer, the transaction is recorded as financing. Goods purchased by the Bank but remaining unsold are recorded as inventories.

The financing is recorded at the deferred sale price. Profit earned on financing is recognised as unearned income and amortised into the profit and loss account over the term of the Murabaha financing. It is possible for Bank to buy the inventory on customer's behalf and sell it to the customers on spot basis. In this case, the entire profit is recognised immediately in the profit and loss account.

Under Ijarah financing, the Bank transfers the rights to use an asset to the customer for an agreed period for an agreed consideration. Assets given under Ijarah are stated at cost less accumulated depreciation, residual value and impairment losses, if any. Depreciation is calculated on a straight-line basis over the term of the Ijarah after taking into account the estimated residual value. Impairment of Ijarah assets is recognised in line with the Prudential Regulations or upon the occurrence of an impairment event which indicates that the recoverable value of the Ijarah asset may be lower than its carrying value. The Ijarah rental received / receivable is recognised as income on an accrual basis.

Gains or losses on disposal of Ijarah assets are taken to the profit and loss account in the period in which they arise.

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For Running Musharakah the Bank and the customer enter a Musharakah (transaction or business partnership arrangement) where the Bank agrees to finance the operating activities of the customer's business and share the profit or loss at a pre-agreed ratio. Profit is provisionally recognised on an accrual basis and is adjusted once the customer declares the final profit after issuance of audited financial statements.

Under Diminishing Musharakah financing, the Bank and the customer create joint beneficial ownerships over tangible assets to fulfill the customer's capital expenditure / project requirements. The Bank receives periodic payments, partly for renting its portion of the assets to the customer and partly for the gradual transfer / sale of its share of ownership to the customer. The rental payment is recognised as profit while the asset transfer / sale payments are applied towards reducing the outstanding principal.

Under Istisna financing, the Bank gives an advance to customers for manufacturing goods and may allow their sale immediately after the goods are manufactured or set a pre-agreed time for the customer to sell the goods on deferred payment basis as the Bank's agent. Profit is recognised at the time when the goods are sold to the third party. In case of a deferred sale, the profit is recognised on an accrual basis over the term of the financing.

Under Tijarah financing, the Bank purchases finished goods from the customer against payment, takes possession and appoints the customer as an agent to sell the goods to the ultimate buyer, generally on a deferred payment basis. Goods purchased by the Bank and sold by the customer on a deferred payment basis are recognised as financing, while goods purchased by the Bank but remaining unsold by the customer are recorded as inventories. Profit on the financing is recognised on an accrual basis over the period of the transaction.

Wakalah is an agency contract in which the Bank provides a customer, funds to be invested in a Shariah compliant manner. This is recorded as financing and profit is recognised on an accrual basis and is adjusted once the customer declares the Wakalah business' performance.

Salam is a sale whereby the Bank undertakes to supply some specific commodity(ies) or asset(s) to the customer at a future date in exchange for an advance price fully paid on spot.

Currency Salam is an exchange or sale of a currency with another currency at a future date, at conversion rate within the spot range on the day of such contract execution.

Under Musawamah financing, the Bank purchases the goods and, after taking possession, sells them to the customer at an agreed price without disclosing the cost. Goods purchased by the Bank can either be sold to the customer as a spot transaction or on a deferred payment basis. Goods purchased by the Bank but remaining unsold are recorded as inventories.

4.6 Property and equipment

Property and equipment is stated at cost, except for land and buildings which are carried at revalued amounts, less any applicable accumulated depreciation and accumulated impairment losses.

Land, capital work-in-progress and works of art are not depreciated. Other items included in property and equipment are depreciated over their expected useful lives using the straight-line method. Depreciation is calculated so as to write down the assets to their residual values over their expected useful lives at the rates specified in note 10.2 to these consolidated financial statements. Depreciation on additions is charged from the month in which the assets are available for use. No depreciation is charged in the month in which the assets are disposed off. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each statement of financial position date.

Land and buildings are revalued by independent professionally qualified valuers with sufficient regularity to ensure that their net carrying value does not differ materially from their fair value. If an asset's carrying value increases as a result of revaluation, such increase or surplus arising on revaluation is credited to the surplus on revaluation of property and equipment account. However, if the increase reverses a deficit on the same asset previously recognised in the profit and loss account, such increase is also recognised in the profit and loss account to the extent of the previous deficit and thereafter, in the surplus on revaluation of property and equipment account. Any accumulated depreciation at the date of revaluation is eliminated against any additional surplus on revaluation and the net carrying value is restated at the revalued amount of the asset. If the asset's carrying value decreases as a result of a revaluation, such decrease is recognised as a reduction in the surplus on revaluation of property and equipment account or, if no surplus exists / remains, is charged to the profit and loss account as an impairment of that asset.

The surplus on revaluation of property and equipment (net of associated deferred tax) is transferred to unappropriated profit to the extent of the incremental depreciation charged on the related assets.

Normal repairs and maintenance are charged to the profit and loss account as and when incurred. However, major repairs and renovations that increase the useful life of an asset are capitalised.

Gains or losses arising on the disposal of property and equipment are included in the profit and loss account. Any surplus on revaluation (net of deferred tax) realised on disposal of property and equipment is transferred directly to unappropriated profit.

4.7 Right-of-use assets and their related lease liability

4.7.1 Right-of-use assets

On initial recognition, right-of-use assets (ROU) are measured at an amount equal to the initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to restore the underlying asset or the site on which it is located to its original condition.

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ROU assets are subsequently stated at cost less any accumulated depreciation / accumulated impairment losses and are adjusted for any remeasurement of lease liability. Such remeasurement only occurs in cases where the terms of the lease are changed during the lease tenor.

ROU assets are depreciated using the straight-line method over a period starting from the commencement date of the lease contract to the end of the lease term or termination, whichever is earlier. The estimated useful lives of ROU assets are determined on the same basis as that for owned assets.

4.7.2 Lease liability against ROU assets

Lease liabilities against ROU assets are initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then at the applicable incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method.

Each lease payment is allocated between a reduction of the liability and a finance cost. The finance cost is charged to the profit and loss account as markup expense over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

4.8 Intangible assets

4.8.1 Intangible assets other than goodwill

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Such intangible assets are amortised over their estimated useful lives using the straight-line method. Amortisation is calculated so as to write down the assets to their residual values over their expected useful lives at the rates stated in note 12.1 to these consolidated financial statements. Amortisation on additions is charged from the month in which the assets are available for use. No amortisation is charged in the month in which the assets are disposed off. The residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, at each statement of financial position date.

Intangible assets which arise from contractual or other legal rights on the acquisition of another entity and are deemed separable are considered as part of the net identifiable assets acquired. These are initially measured at fair value. Intangible assets with a finite useful life are amortized over their expected useful lives and are stated at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets having an indefinite useful life are stated at cost less impairment, if any. Such intangible assets are tested for impairment annually, or whenever there is an indication of impairment, as per the requirements of IAS 36, Impairment of Assets. An impairment charge in respect of intangible assets is recognised through the profit and loss account. Any subsequent reversal of an impairment loss, up to the extent of the impairment, is credited to the profit and loss account.

4.8.2 Goodwill

Goodwill arises in a business combination and is initially recognised at fair value as the excess of the purchase price paid over the fair value of the specifically identifiable tangible and intangible assets and liabilities acquired. Goodwill is subsequently carried at its initially recorded amount less impairment, if any. Goodwill is tested for impairment annually, or whenever there is an indication of impairment, as per the requirements of IAS 36, Impairment of Assets. An impairment charge in respect of goodwill is recognised through the profit and loss account.

4.9 Non-banking assets acquired in satisfaction of claims

Non-banking assets acquired in satisfaction of claims are carried at revalued amounts less accumulated depreciation and impairment, if any. These assets are revalued with sufficient regularity by professionally qualified valuers to ensure that their net carrying value does not differ materially from their fair value. An increase in the market value over the acquisition cost is recorded as a surplus on revaluation. A decline in the market value is adjusted against the surplus of that asset or, if no surplus exists, is charged to the profit and loss account as an impairment. A subsequent increase in the market value of an impaired asset is reversed through the profit and loss account up to the extent of the impairment and thereafter credited to the surplus on revaluation of that asset. All direct costs of acquiring title to the asset are charged immediately to the profit and loss account.

Depreciation on assets acquired in satisfaction of claims is charged to the profit and loss account on the same basis as depreciation charged on the Group's owned property and equipment.

If the recognition of such assets results in a reduction in non-performing loans, such reductions and the corresponding reductions in provisions held against non-performing loans are disclosed separately.

These assets are generally intended for sale. Gains and losses realised on the sale of such assets are disclosed separately from gains and losses realised on the sale of property and equipment. Surplus on revaluation (net of deferred tax) realised on disposal of these assets is transferred directly to unappropriated profit.

However, if such an asset, subsequent to initial recording, is used by the Group for its own operations, the asset, along with any related surplus, is transferred to property and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4.10 Borrowings / deposits

Borrowings / deposits are classified at amortised cost and are recorded at the fair value of consideration received. The cost of borrowings / deposits is recognised as an expense on an accrual basis in the period in which it is incurred.

4.11 Subordinated debt

Subordinated debt is classified at amortised cost and is recorded at the fair value of consideration received. Mark-up accrued on subordinated debt is charged to the profit and loss account.

4.12 Acceptances

Acceptances comprise undertakings by the Group to pay bills of exchange drawn on customers. Acceptances are recognised as a financial liability in the statement of financial position with the contractual right of reimbursement from the customer recognised as a financial asset.

Acceptances, other than those denominated in local currency and guaranteed by the GoP, are recorded net of ECL.

4.13 Employee benefits

The Bank operates a number of post-retirement benefit plans, which include both defined contribution plans and defined benefit plans.

For defined contribution plans, the Bank pays contributions to the fund on a periodic basis, and such amounts are charged to the profit and loss account when the payment obligation is established. The Bank has no further payment obligations once the contributions have been paid.

For funded defined benefit plans, the liability recognised in the statement of financial position is the present value of the defined benefit obligations less the fair value of plan assets as at the statement of financial position date. Contributions to the fund are made by the Bank on a periodic basis.

For non-funded defined benefit plans, the liability recognised in the statement of financial position is the present value of the defined benefit obligations as at the statement of financial position date.

The liability in respect of all obligations under defined benefit schemes is calculated annually by an independent actuary using the Projected Unit Credit Method.

Actuarial gains and losses

Actuarial gains and losses that arise out of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income with no subsequent recycling through the profit and loss account. However, actuarial gains and losses on remeasurement of the liability for compensated absences are recognised in the profit and loss account.

Past Service Cost

Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment and is recognised through the profit and loss account when the plan is amended.

Current Service Cost

Current service cost is the increase in the present value of the defined benefit obligation resulting from employee service in the current period, and is recognised through the profit and loss account.

4.14 Foreign currency

4.14.1 Foreign currency transactions

Transactions in foreign currencies are translated into rupees at the foreign exchange rates prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into rupees at the rates of exchange prevailing on the date of the statement of financial position. Forward transactions in foreign currencies and foreign bills purchased are translated at forward foreign exchange rates applicable to their respective maturities.

4.14.2 Foreign operations

The assets and liabilities of foreign operations are translated to Pakistani rupees at exchange rates prevailing on the date of the statement of financial position. The income and expenses of foreign operations are translated to Pakistani Rupees at average rates of exchange prevailing during the year.

Goodwill arising on the acquisition of an entity by an overseas subsidiary is treated as an asset of the overseas subsidiary and is translated at foreign exchange rates prevailing on the date of the statement of financial position.

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4.14.3 Translation gains and losses

Gains and losses arising from foreign currency translations are taken to the profit and loss account, except those arising from the translation of the net investment in foreign branches, associates and subsidiaries, which are recognized through the statement of other comprehensive income as an Exchange Translation Reserve (ETR). Balances in the ETR are only taken to the profit and loss account on disposal of the investment.

4.14.4 Contingencies and Commitments

Commitments for outstanding forward foreign exchange contracts are disclosed in the financial statements at contracted rates. Contingent liabilities / commitments denominated in foreign currencies are expressed in rupee terms at the rates of exchange prevailing on the date of the statement of financial position.

4.15 Income recognition

Revenue is recognised to the extent that the economic benefits associated with a transaction will flow to the Group and the revenue can be reliably measured.

4.15.1 Advances and investments

Income on performing advances and debt securities is recognised on a time proportion basis as per the terms of the contract. Where debt investment securities are purchased at a premium or discount, such premium / discount is amortised through the profit and loss account over the remaining maturity of the debt security using the effective yield method.

Income recoverable on classified advances and investments is recognised on a receipt basis. Income on rescheduled / restructured advances and investments is recognised as permitted by SBP regulations or by the regulatory authorities of the countries in which the Group operates.

4.15.2 Lease financing

Income from lease financing is accounted for using the financing method. Under this method, the unearned lease income (defined as the sum of total lease rentals and estimated residual value less the cost of the leased assets) is taken to income over the term of the lease so as to produce a constant periodic rate of return on the outstanding net investment in the lease. Gains and losses on termination of lease contracts are recognised through the profit and loss account when these are realised. For classified leases, unrealised lease income and other fees are recognised on a receipt basis.

4.15.3 Fee, Commission and Brokerage Income

Fee, commission and brokerage income is recognised on an accrual basis.

4.15.4 Dividend income

Dividend income is recognised when the right to receive the dividend is established.

4.16 Taxation

Income tax expense comprises of the charge for current and prior years and deferred tax. Income tax expense is recognised in the profit and loss account except to the extent that it relates to items which are recognised, net of tax, directly in equity.

4.16.1 Current

The charge for current taxation is calculated on taxable income earned during the year from domestic as well as foreign operations using tax rates enacted as at the date of the statement of financial position.

4.16.2 Prior years

The charge for prior years represents adjustments to the tax charge for prior years, arising from assessments, changes in estimates, and retrospectively applied changes to law, made during the current year.

4.16.3 Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the amounts attributed to assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deductible temporary differences (deferred tax assets) are temporary differences that are deductible from the taxable income of future periods when the carrying amount of the underlying asset or liability is recovered or settled. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Taxable temporary differences (deferred tax liabilities) are temporary differences that will result in a tax liability in future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred tax is calculated at the tax rates that are expected to be applicable to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted as at the date of the statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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The Bank also records a deferred tax asset / liability on items recognised directly in the statement of comprehensive income such as surplus / deficit on revaluation of assets and actuarial gains / losses. These items are disclosed net of the related deferred tax asset / liability.

Deferred tax assets are reviewed annually for impairment. Where objective evidence exists that the carrying value of a deferred tax asset may not be recoverable, the deferred tax asset is reduced to its recoverable value. The difference between the carrying value and the recoverable value is recognised through the profit and loss account as a deferred tax expense.

4.17 Impairment of non-financial assets

The carrying values of non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indication exists, the recoverable value of the asset is estimated. An impairment loss is recognised through the profit and loss account whenever the recoverable value of an asset is lower than its carrying value.

A subsequent increase in the recoverable value of the asset results in a reversal of the impairment loss through the profit and loss account, up to the original carrying value of the asset, if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

A provision is also recognised on other assets where the chances of recovery of those balances are very low.

4.18 Provisions

Provisions are recognised when the Group has present legal or constructive obligations as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Off-balance sheet obligations, other than those denominated in local currency and guaranteed by the GoP, are recorded net of ECL. When estimating lifetime ECL for undrawn loan commitments, the Bank estimates the expected portion of the loan commitment that will be drawn down over its expected life.

Provisions are reviewed at each statement of financial position date and are adjusted to reflect the current best estimate.

4.19 Write-off

Financial assets are written off in line with the Bank's policy when there are no realistic prospects of recovery. The write offs does not, in any way, prejudice the Bank's right of recovery from these customers.

4.20 Contingent Liabilities

Contingent liabilities are not recognised in the statement of financial position as they are possible obligations where it has yet to be confirmed whether a liability, which will ultimately result in an outflow of economic resources to settle the obligation, will arise. In cases where the probability of an outflow of economic resources is considered remote, based on legal / professional opinions or other relevant assessments, it is not disclosed as a contingent liability.

4.21 Off setting

Financial assets and financial liabilities are set-off and the net amount is reported in the consolidated financial statements when there is a legally enforceable right to set-off and the Group intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously.

4.22 Derivative Financial Instruments

Derivative financial assets and liabilities are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at their fair values using appropriate valuation techniques. Derivative financial instruments are carried as an asset when their fair value is positive and as a liability when their fair value is negative. Any change in the fair value of derivative financial instruments is taken directly to the profit and loss account.

4.23 Dividends and appropriation to reserves

Dividends and appropriations to reserves, which are approved subsequent to the date of the statement of financial position are, except where required by law, recognised in the year in which these are approved and disclosed as a non-adjusting event after the balance sheet date.

4.24 Earnings per share

The Group presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing profit after tax for the year attributable to equity holders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is not calculated separately, as the Bank does not have any convertible instruments in issue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4.25 Segment reporting

A segment is a distinguishable component of the Group that is engaged in providing unique products or services (business segment), or in providing products or services within a particular geographic environment (geographical segment), and which is subject to risks and rewards that are different from those of other segments.

4.25.1 Business segments

The Group is managed along the following business lines for monitoring and reporting purposes:

i) *Retail banking*

This segment pertains to the branch distribution network, its related deposit and other products and general banking services.

ii) *Consumer, SME and agriculture lending*

This segment pertains to loan products offered to the Consumer, SME and Agriculture segments.

iii) *Corporate, commercial and investment banking*

This segment provides a wide variety of financial products and services to large and medium-sized clients, across the entire spectrum of industrial sectors.

iv) *Treasury*

This segment is responsible for asset / liability management and includes all treasury related products such as fixed income, money market, FX and derivatives.

v) *Financial Institutions*

This segment consists of business with Financial Institutions.

vi) *Branchless Banking*

This segment consists of the Bank's branchless banking business.

vii) *International*

This segment consists of the business of all international branches and subsidiaries and global remittances.

viii) *Asset management*

This segment pertains to HBL Asset Management Limited.

ix) *Microfinance*

This segment pertains to HBL Microfinance Bank Limited.

x) *Head Office / Others*

This segment includes Head Office functions and HBL Currency Exchange.

4.25.2 Geographical segments

The Group is managed along the following geographic lines for monitoring and reporting purposes:

i) *Pakistan (including KEPZ)*

This includes domestic operations and the KEPZ branch.

ii) *Middle East and Africa*

This includes United Arab Emirates (UAE), Bahrain, Oman, Lebanon and Mauritius.

iii) *Asia*

This includes Afghanistan, Bangladesh, China, Maldives, Singapore and Sri Lanka.

iv) *Europe*

This includes Belgium, Turkey and the United Kingdom.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024	2023
		(Rupees in '000)	
5 CASH AND BALANCES WITH TREASURY BANKS			
In hand			
Local currency		76,319,391	63,349,493
Foreign currencies		7,463,467	11,447,241
		83,782,858	74,796,734
With State Bank of Pakistan in			
Local currency current accounts	5.1	181,601,094	181,431,231
Foreign currency current accounts	5.2	12,400,210	12,284,194
Foreign currency deposit accounts	5.3	25,348,734	25,275,511
		219,350,038	218,990,936
With other central banks in			
Foreign currency current accounts	5.4	63,824,715	72,585,029
Foreign currency deposit accounts	5.5	37,044,013	32,466,191
		100,868,728	105,051,220
With National Bank of Pakistan in			
Local currency current accounts		54,649,751	147,163,939
Local currency deposit account	5.6	1,304,514	1,207,332
		55,954,265	148,371,271
National Prize Bonds		244,123	318,420
Less: credit loss allowance	5.7	(5,096)	-
		460,194,916	547,528,581

- 5.1 These represent local currency current accounts maintained under the Cash Reserve Requirement of the SBP.
- 5.2 These represent foreign currency current accounts maintained under the Cash Reserve Requirement of the SBP.
- 5.3 This includes
- a foreign currency deposit account maintained under the Special Cash Reserve Requirement (SCRR) of the SBP which carries mark-up at a rate of 3.53% per annum (2023: 4.34% per annum).
 - a foreign currency settlement account which carries mark-up at a rate of 0.00% (2023: 0.00%) per annum.
- 5.4 These represent balances held with the central banks of the countries in which the Group operates, in accordance with local regulatory requirements. These include balances in remunerative current accounts amounting to Rs 24,532.800 million (2023: Rs 28,682.146 million), which carry mark-up at rates ranging from 1.62% to 5.44% per annum (2023: 1.89% to 5.68% per annum).
- 5.5 These represent balances held with the central banks of the countries in which the Group operates, in accordance with local regulatory requirements. These carry mark-up at rates ranging from 0.00% to 6.00% per annum (2023: 0.00% to 6.75% per annum).
- 5.6 This represents a deposit account maintained with National Bank of Pakistan. This carries mark-up at a rate of 13.50% per annum (2023: 19.50% per annum).
- 5.7 Cash and balances with treasury banks are all classified as Stage 1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 (Rupees in '000)	2023
6	BALANCES WITH OTHER BANKS		
In Pakistan			
In current accounts		485,882	275,804
In deposit accounts	6.1	303,310	3,299,072
		789,192	3,574,876
Outside Pakistan			
In current accounts	6.2	34,095,774	31,783,584
In deposit accounts	6.3	16,442,835	21,245,088
		50,538,609	53,028,672
Less: credit loss allowance	6.4	(3,189)	-
		<u>51,324,612</u>	<u>56,603,548</u>

6.1 These carry mark-up at rates ranging from 7.40% to 13.80% per annum (2023: 13.75% to 21.75% per annum).

6.2 This includes an amount of Rs 9,686.300 million (2023: 5,078.358 million) in remunerative current accounts which carry mark-up at rates ranging from 0.01% to 1.00% per annum (2023: 0.01% to 1.00% per annum).

6.3 These carry mark-up at rates ranging from 3.00% to 50.00% per annum (2023: 0.50% to 43.50% per annum).

6.4 Balances with other banks are all classified as Stage 1

	Note	2024 (Rupees in '000)	2023
7	LENDINGS TO FINANCIAL INSTITUTIONS		
Call money lendings	7.2	9,500,000	17,000,000
Repurchase agreement lendings (reverse repo)	7.3	74,801,635	71,598,160
		84,301,635	88,598,160
Less: credit loss allowance	7.4	(7,713)	-
		<u>84,293,922</u>	<u>88,598,160</u>

7.1 Lendings to financial institutions are all in local currency.

7.2 Call money lendings carry mark-up at rates ranging from 12.09% to 18.43% per annum (2023: 21.75% to 22.05% per annum) and are due to mature latest by March 25, 2025.

7.3 Repurchase agreement lendings carry mark-up at rates ranging from 13.00% to 18.34% per annum (2023: 21.00% to 22.95% per annum) and are due to mature latest by January 03, 2025.

7.3.1 Securities held as collateral against repurchase agreement lendings

	2024			2023		
	Held by Group	Further given as collateral	Total	Held by Group	Further given as collateral	Total
	(Rupees in '000)					
Market Treasury Bills	6,892,235	-	6,892,235	2,887,003	-	2,887,003
Pakistan Investment Bonds	45,909,400	-	45,909,400	66,211,157	-	66,211,157
Ijarah Sukuk	22,000,000	-	22,000,000	2,500,000	-	2,500,000
	<u>74,801,635</u>	<u>-</u>	<u>74,801,635</u>	<u>71,598,160</u>	<u>-</u>	<u>71,598,160</u>

7.3.2 The market value of securities held as collateral against repurchase agreement lendings amounted to Rs 76,121.701 million (2023: Rs 71,606.435 million).

7.4 Lendings to financial institutions are all classified as Stage 1

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

8 INVESTMENTS

Note

2024

2023

8.1 Investments by type

Fair value through profit and loss (FVTPL)

	Cost / amortised cost	Credit loss allowance / Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
Federal Government securities								
- Market Treasury Bills	70,682,260	-	154,602	70,836,862	-	-	-	-
- Pakistan Investment Bonds	47,441,474	-	156,510	47,597,984	-	-	-	-
- Ijarah Sukuk	12,810,694	-	104,464	12,915,158	-	-	-	-
- Other Federal Government securities	2,580,725	-	-	2,580,725	-	-	-	-
Shares								
- Unlisted companies	4,496,354	-	-	4,496,354	-	-	-	-
Non-Government debt securities								
- Listed	2,722,858	-	(31,839)	2,691,019	-	-	-	-
- Unlisted	801,000	-	-	801,000	-	-	-	-
Foreign securities								
- Government debt securities	4,576,452	-	(236,941)	4,339,511	-	-	-	-
Preference shares								
- Listed	877,400	-	(42,000)	835,400	-	-	-	-
- Unlisted	38,480	-	-	38,480	-	-	-	-
Real Estate Investment Trust units - Listed	2,210,700	-	1,158,407	3,369,107	-	-	-	-
	149,238,397	-	1,263,203	150,501,600	-	-	-	-

Held-for-trading (HFT) securities

Federal Government securities								
- Market Treasury Bills	-	-	-	-	88,950,384	-	(34,842)	88,915,542
- Pakistan Investment Bonds	-	-	-	-	140,840,320	-	100,654	140,940,974
- Ijarah Sukuk	-	-	-	-	7,497,896	-	296,498	7,794,394
Shares								
- Listed companies	-	-	-	-	109,681	-	(1,994)	107,687
Foreign securities								
- Government debt securities	-	-	-	-	2,965,340	-	(79,993)	2,885,347
	-	-	-	-	240,363,621	-	280,323	240,643,944

Fair value through other comprehensive income (FVOCI)

Federal Government securities								
- Market Treasury Bills	276,434,566	-	7,011,503	283,446,069	-	-	-	-
- Pakistan Investment Bonds	1,059,485,950	-	7,739,668	1,067,225,618	-	-	-	-
- Ijarah Sukuk	287,654,823	-	12,551,056	300,205,879	-	-	-	-
- Government of Pakistan US Dollar Bonds	12,470,809	(2,287,931)	1,676,199	11,859,077	-	-	-	-
Shares								
- Listed companies	17,814,570	-	2,703,103	20,517,673	-	-	-	-
- Unlisted companies	1,018,951	-	(137,414)	881,537	-	-	-	-
Non-Government debt securities								
- Listed	48,349,774	(1,432,238)	633,484	47,551,020	-	-	-	-
- Unlisted	973,382	(373,382)	4,922	604,922	-	-	-	-
Foreign securities								
- Government debt securities	178,358,276	(800,540)	427,304	177,985,040	-	-	-	-
- Non-Government debt securities								
- Listed	11,011,077	(4,299)	45,646	11,052,424	-	-	-	-
- Equity securities - Unlisted	6,459	-	-	6,459	-	-	-	-
National Investment Unit Trust units	11,113	-	83,271	94,384	-	-	-	-
Real Estate Investment Trust units - Listed	55,000	-	53,750	108,750	-	-	-	-
	1,893,644,750	(4,898,390)	32,792,492	1,921,538,852	-	-	-	-

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8 INVESTMENTS	Note	2024				2023			
		Cost / amortised cost	Credit loss allowance / Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
8.1 Investments by type									
(Rupees in '000)									
Available-for-sale (AFS) securities									
Federal Government securities									
- Market Treasury Bills		-	-	-	-	223,051,810	-	133,734	223,185,544
- Pakistan Investment Bonds		-	-	-	-	1,142,589,290	-	(28,598,476)	1,113,990,814
- Ijarah Sukuk		-	-	-	-	214,469,251	-	(992,900)	213,476,351
- Government of Pakistan US Dollar Bonds		-	-	-	-	20,607,015	(3,015,329)	(307,522)	17,284,164
- Other Federal Government securities		-	-	-	-	5,543,158	-	-	5,543,158
Shares									
- Listed companies		-	-	-	-	18,346,143	(1,355,890)	(573,899)	16,416,354
- Unlisted companies		-	-	-	-	5,372,888	(137,414)	-	5,235,474
Non-Government debt securities									
- Listed		-	-	-	-	52,313,888	(1,288,294)	(1,410,827)	49,614,767
- Unlisted		-	-	-	-	2,654,051	(403,050)	(16,875)	2,234,126
Foreign securities									
- Government debt securities		-	-	-	-	172,850,072	(1,920,274)	(271,538)	170,658,260
- Non-Government debt securities		-	-	-	-	-	-	-	-
- Listed		-	-	-	-	7,059,589	(1,423,946)	(35,025)	5,600,618
- Equity securities - Unlisted		-	-	-	-	9,701	(239)	-	9,462
National Investment Unit Trust units									
- Unlisted		-	-	-	-	11,113	-	39,632	50,745
Real Estate Investment Trust units									
- Listed		-	-	-	-	55,000	-	13,700	68,700
- Unlisted		-	-	-	-	1,575,000	-	-	1,575,000
Preference shares									
- Listed		-	-	-	-	744,400	-	133,000	877,400
- Unlisted		-	-	-	-	354,985	(316,505)	-	38,480
		-	-	-	-	1,867,607,354	(9,860,941)	(31,886,996)	1,825,859,417
Amortised cost									
8.7									
Federal Government securities									
- Market Treasury Bills		92,317,600	-	-	92,317,600	-	-	-	-
- Pakistan Investment Bonds	8.3, 8.4 & 8.5	252,532,318	-	-	252,532,318	-	-	-	-
- Ijarah Sukuk		28,274,899	-	-	28,274,899	-	-	-	-
- Government of Pakistan US Dollar Bonds		1,297,113	-	-	1,297,113	-	-	-	-
Non-Government debt securities									
- Listed		899,130	(49)	-	899,081	-	-	-	-
- Unlisted		23,226,449	(640,324)	-	22,586,125	-	-	-	-
Foreign Securities									
- Government debt securities		16,130,021	(15,968)	-	16,114,053	-	-	-	-
		414,677,530	(656,341)	-	414,021,189	-	-	-	-
Held-to-maturity (HTM) securities									
Federal Government securities									
- Market Treasury Bills		-	-	-	-	111,663,463	-	-	111,663,463
- Pakistan Investment Bonds		-	-	-	-	301,830,350	-	-	301,830,350
- Government of Pakistan US Dollar Bonds		-	-	-	-	6,435,791	(408,218)	-	6,027,573
Non-Government debt securities									
- Listed		-	-	-	-	1,899,450	-	-	1,899,450
- Unlisted		-	-	-	-	23,419,101	-	-	23,419,101
Foreign Securities									
- Government debt securities		-	-	-	-	14,663,737	-	-	14,663,737
- Non-Government debt securities - Unlisted		-	-	-	-	174,040	(14,611)	-	159,429
		-	-	-	-	460,085,932	(422,829)	-	459,663,103
Investments in associates									
	8.2.1 & 8.13	44,616,385	(379,757)	(2,097,830)	42,138,798	37,879,966	(121,940)	(1,625,403)	36,132,623
Total Investments									
		2,502,177,062	(5,934,488)	31,957,865	2,528,200,439	2,605,936,873	(10,405,710)	(33,232,076)	2,562,299,087

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Note	2024				2023			
	Cost / amortised cost	Credit loss allowance / Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
----- (Rupees in '000) -----								
8.2 Investments by segment								
Federal Government securities								
Market Treasury Bills	439,434,426	-	7,166,105	446,600,531	423,665,657	-	98,892	423,764,549
Pakistan Investment Bonds	1,359,459,742	-	7,896,178	1,367,355,920	1,585,259,960	-	(28,497,822)	1,556,762,138
Ijarah Sukuk	328,740,416	-	12,655,520	341,395,936	221,967,147	-	(696,402)	221,270,745
Government of Pakistan US Dollar Bonds	13,767,922	(2,287,931)	1,676,199	13,156,190	27,042,806	(3,423,547)	(307,522)	23,311,737
Other Federal Government securities	2,580,725	-	-	2,580,725	5,543,158	-	-	5,543,158
	2,143,983,231	(2,287,931)	29,394,002	2,171,089,302	2,263,478,728	(3,423,547)	(29,402,854)	2,230,652,327
Shares								
Listed companies	17,814,570	-	2,703,103	20,517,673	18,455,824	(1,355,890)	(575,893)	16,524,041
Unlisted companies	5,515,305	-	(137,414)	5,377,891	5,372,888	(137,414)	-	5,235,474
	23,329,875	-	2,565,689	25,895,564	23,828,712	(1,493,304)	(575,893)	21,759,515
Non-Government debt securities								
Listed	51,971,762	(1,432,287)	601,645	51,141,120	54,213,338	(1,288,294)	(1,410,827)	51,514,217
Unlisted	25,000,831	(1,013,706)	4,922	23,992,047	26,073,152	(403,050)	(16,875)	25,653,227
	76,972,593	(2,445,993)	606,567	75,133,167	80,286,490	(1,691,344)	(1,427,702)	77,167,444
Foreign securities								
Government debt securities	199,064,749	(816,508)	190,363	198,438,604	190,479,149	(1,920,274)	(351,531)	188,207,344
Non-Government debt securities								
Listed	11,011,077	(4,299)	45,646	11,052,424	7,059,589	(1,423,946)	(35,025)	5,600,618
Unlisted	-	-	-	-	174,040	(14,611)	-	159,429
Equity securities - Unlisted	6,459	-	-	6,459	9,701	(239)	-	9,462
	210,082,285	(820,807)	236,009	209,497,487	197,722,479	(3,359,070)	(386,556)	193,976,853
National Investment Unit Trust units	11,113	-	83,271	94,384	11,113	-	39,632	50,745
Real Estate Investment Trust units								
Listed	2,265,700	-	1,212,157	3,477,857	55,000	-	13,700	68,700
Unlisted	-	-	-	-	1,575,000	-	-	1,575,000
	2,265,700	-	1,212,157	3,477,857	1,630,000	-	13,700	1,643,700
Preference shares								
Listed	877,400	-	(42,000)	835,400	744,400	-	133,000	877,400
Unlisted	38,480	-	-	38,480	354,985	(316,505)	-	38,480
	915,880	-	(42,000)	873,880	1,099,385	(316,505)	133,000	915,880
Investments in associates								
Diamond Trust Bank Kenya Limited	28,805,429	-	(2,599,794)	26,205,635	24,420,159	-	(1,457,757)	22,962,402
Kyrgyz Investment and Credit Bank, Kyrgyz Republic	6,072,050	-	-	6,072,050	5,534,729	-	-	5,534,729
Jubilee General Insurance Company Limited	4,295,451	-	300,496	4,595,947	3,778,966	-	(47,630)	3,731,336
Jubilee Life Insurance Company Limited	3,006,441	-	46,943	3,053,384	2,761,594	-	1,715	2,763,309
HBL Cash Fund	1,106,407	-	-	1,106,407	448,059	-	-	448,059
HBL Energy Fund	98,666	-	-	98,666	-	-	-	-
HBL Financial Sector Income Fund - Plan-1	-	-	-	-	69,225	-	-	69,225
HBL Government Securities Fund	306,787	-	-	306,787	324,648	-	-	324,648
HBL Income Fund	52,791	-	-	52,791	-	-	-	-
HBL Investment Fund Class A	342,813	(379,757)	154,525	117,581	340,485	(121,940)	(121,731)	96,814
HBL Islamic Asset Allocation Fund	8,982	-	-	8,982	-	-	-	-
HBL Islamic Equity Fund	77,627	-	-	77,627	40,621	-	-	40,621
HBL Islamic Money Market Fund	27,184	-	-	27,184	-	-	-	-
HBL Islamic Pension Fund	37,246	-	-	37,246	31,742	-	-	31,742
HBL Islamic Stock Fund	8,257	-	-	8,257	-	-	-	-
HBL Money Market Fund	211,077	-	-	211,077	-	-	-	-
HBL Multi Asset Fund	98,158	-	-	98,158	75,150	-	-	75,150
HBL Pension Fund	37,570	-	-	37,570	31,795	-	-	31,795
HBL Total Treasury Exchange Traded Fund	23,449	-	-	23,449	22,793	-	-	22,793
8.2.1	44,616,385	(379,757)	(2,097,830)	42,138,798	37,879,966	(121,940)	(1,625,403)	36,132,623
Total Investments	2,502,177,062	(5,934,488)	31,957,865	2,528,200,439	2,605,936,873	(10,405,710)	(33,232,076)	2,562,299,087

8.2.1 The Group's share of deficit on investments held by these entities amounts to Rs 2,097.830 million (2023: Rs 1,625.403 million).

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8.2.2 Investments given as collateral

(Rupees in '000)

The market value of investments given as collateral against borrowings is as follows:

Federal Government securities		
- Market Treasury Bills	39,009,790	30,947,292
- Pakistan Investment Bonds	432,171,594	336,459,407
Foreign securities		
- Government debt securities	1,510,115	-
	<u>472,691,499</u>	<u>367,406,699</u>

- 8.3 Investments include securities amounting to Rs 578,069.141 million (2023: Rs 517,483.172 million) which are held to comply with the SBP's statutory liquidity requirements as set out under section 29 of the Banking Companies Ordinance, 1962.
- 8.4 Investments include Rs 76.600 million (2023: Rs 227.500 million) pledged with the SBP against TT/DD discounting facilities sanctioned to the Bank.
- 8.5 Investments include Rs 10.000 million (2023: Rs 10.000 million) pledged with the Controller of Military Accounts against Regimental Fund accounts being maintained at various branches of the Bank.
- 8.6 Investments include Rs 300.000 million (2023: Rs 300.000 million) pledged with the National Clearing Company of Pakistan against trading margin.
- 8.7 The market value of investments classified as amortised cost amounted to Rs 412,403.301 million (2023: The market value of investments classified as held-to-maturity amounted to Rs 425,878.841 million).

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
8.8 Particulars of provision / credit loss allowance against investments			
Opening balance - as reported		10,405,710	8,924,913
Impact of adoption of IFRS 9		(1,340,461)	-
Opening balance - as restated		9,065,249	8,924,913
Exchange adjustments		(84,917)	1,542,961
Charge / (reversal)			
Charge for the year		1,081,632	2,424,752
Reversal for the year		(510,699)	(1,658,491)
Reversal on disposal during the year		(2,301,567)	(950,365)
Net reversal		(1,730,634)	(184,104)
Transferred in		-	121,940
Written off during the year		(1,315,210)	-
Closing balance	8.10	<u>5,934,488</u>	<u>10,405,710</u>

	2024 (Rupees in '000)			
	Stage 1	Stage 2	Stage 3	Total
8.9 Investments - exposure				
Opening balance as of January 01, 2024	2,553,252,916	49,474,171	3,209,786	2,605,936,873
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	(612,000)	-	612,000	-
Exchange adjustment	(4,034,081)	(554,212)	(43,058)	(4,631,351)
Investment made during the year	1,010,256,462	-	-	1,010,256,462
Investment redeemed / disposed off during the year	(814,856,971)	(6,165,547)	(1,468,430)	(822,490,948)
Written off during the year	-	-	(1,315,210)	(1,315,210)
Impact of amortisation	(274,286,019)	(11,312,708)	19,963	(285,578,764)
Closing balance	<u>2,469,720,307</u>	<u>31,441,704</u>	<u>1,015,051</u>	<u>2,502,177,062</u>

8.10 Investments - provision / credit loss allowance

Opening balance as of January 01, 2024	523,773	5,331,690	3,209,786	9,065,249
Exchange adjustment	(35)	(61,787)	(23,095)	(84,917)
Charge for the year	457,308	12,324	612,000	1,081,632
Reversal for the year	(448,428)	(32,602)	(29,669)	(510,699)
Reversal on disposal during the year	-	(833,137)	(1,468,430)	(2,301,567)
Net charge / (reversal)	8,880	(853,415)	(886,099)	(1,730,634)
Written off during the year	-	-	(1,315,210)	(1,315,210)
Closing balance	<u>532,618</u>	<u>4,416,488</u>	<u>985,382</u>	<u>5,934,488</u>

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8.11 Particulars of credit loss allowance against debt securities

Category of classification	2024	
	Outstanding amount	Credit loss allowance held
	(Rupees in '000)	
Domestic		
Performing	2,227,129,901	40,573
Underperforming	1,662,500	12,324
Non-performing		
Substandard	-	-
Doubtful	-	-
Loss	985,382	985,382
	2,229,777,783	1,038,279
Overseas		
Performing	207,606,036	112,288
Under performing	23,884,409	4,404,164
Non-performing		
Substandard	-	-
Doubtful	-	-
Loss	-	-
	231,490,445	4,516,452
Total	2,461,268,228	5,554,731

8.12 Quality of FVOCI securities

Details regarding the quality of FVOCI securities are as follows:

	2024	2023
	Cost / amortised cost	
	(Rupees in '000)	
Federal Government securities - Government guaranteed		
Market Treasury Bills	276,434,566	223,051,810
Pakistan Investment Bonds	1,059,485,950	1,142,589,290
Ijarah Sukuk	287,654,823	214,469,251
Government of Pakistan US Dollar Bonds	12,470,809	20,607,015
Other Federal Government securities - Islamic Naya Pakistan Certificates	-	5,543,158
	1,636,046,148	1,606,260,524
Shares		
Listed companies		
Automobile Assembler	136,710	44,191
Automobile Parts and Accessories	59,321	-
Cable & Electrical Goods	78,166	-
Cement	1,275,963	1,059,479
Chemicals	-	224,083
Commercial Banks	10,793,345	11,246,890
Engineering	222,102	364,828
Fertilizer	1,235,943	1,036,767
Food and Personal Care Products	93,005	79,800
Investment Banks / Investment Companies / Securities Companies	1,153,925	1,122,067
Leather and Tanneries	-	68,682
Modarabas	49,000	-
Oil and Gas Exploration Companies	1,625,030	1,335,469
Oil and Gas Marketing Companies	563,819	469,020
Pharmaceuticals	133,427	163,721
Power Generation and Distribution	-	481,109
Technology and Communication	229,918	151,616
Textile Composite	164,896	498,421
	17,814,570	18,346,143

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Note	2024		2023		
	Cost	Breakup value	Cost	Breakup value	
(Rupees in '000)					
Unlisted companies					
	Central Depository Company of Pakistan Limited	256,347	844,645	256,347	767,434
	Engro Powergen Thar (Private) Limited	-	-	2,086,591	8,048,312
	Sindh Engro Coal Mining Company Limited	-	-	2,267,346	6,163,513
	Pakistan Mortgage Refinance Company Limited	500,000	1,510,327	500,000	1,205,087
	First Women Bank Limited	63,300	173,854	63,300	223,020
	SME Bank Limited	13,474	(81,546)	13,474	(44,567)
	National Institutional Facilitation Technologies (Private) Limited	1,527	81,194	1,527	64,687
	National Investment Trust Limited	100	1,074,294	100	700,276
	Pakistan Agriculture Storage and Services Corporation Limited	5,500	3,584,912	5,500	3,551,928
	Society for Worldwide Interbank Financial Telecommunication (SWIFT)	3,152	90,958	3,152	73,467
	Naymat Collateral Management Company Limited	29,286	6,664	29,286	6,858
	1 LINK (Private) Limited	50,000	1,467,557	50,000	733,214
	Pakistan Credit Restructuring Company Limited	96,000	63,054	96,000	57,789
	Mutual Funds Association of Pakistan	265	265	265	265
8.12.1		1,018,951	8,816,178	5,372,888	21,551,283

Non-Government debt securities

	Note	2024	2023
		Cost / amortised cost (Rupees in '000)	
Listed			
AA+, AA, AA-		42,750,000	45,200,000
A+, A, A-		-	493,545
CCC and below		5,599,774	5,672,422
Unrated		-	947,921
	8.12.2	48,349,774	52,313,888
Unlisted			
AA+, AA, AA-		600,000	1,801,000
A+, A, A-		-	450,000
Unrated		373,382	403,051
		973,382	2,654,051
		49,323,156	54,967,939

Foreign securities

	2024		2023	
	Cost / amortised cost (Rupees in '000)	Rating	Cost / amortised cost (Rupees in '000)	Rating
Government debt securities				
Bahrain	14,182,799	B+ and B2	12,319,098	BB, B and B2
Egypt	1,534,211	CCC+ and below	1,560,904	B3, CCC+ and below
Kenya	-	-	2,844,472	B2
Maldives	32,404,044	CCC+ and below	30,528,092	CCC+ and below
Mauritius	-	-	5,924,458	Baa3
Oman	1,812,001	Ba2	1,851,602	Ba3 and BB-
Saudi Arabia	4,221,418	A1	-	-
Singapore	9,790,863	AAA	7,216,850	AAA
South Africa	852,844	Ba2	887,079	Ba2
Sri Lanka	9,309,271	CCC+ and below	8,546,668	CCC+ and below
United Arab Emirates	45,582,975	Aa2 and Ba1	64,589,453	Aa2 and Baa3
United Kingdom	23,596,334	AAA and Aa3	8,235,485	AAA and Aa3
United States of America	35,071,516	AAA	28,345,911	AAA and AA+
	178,358,276		172,850,072	

Non-Government debt securities

	2024	2023
	Cost / amortised cost (Rupees in '000)	
Listed		
AAA	4,202,211	-
A+, A, A-	6,808,866	-
BBB+, BBB, BBB-	-	1,417,005
B+, B, B-	-	4,243,604
Unrated	-	1,398,980
	11,011,077	7,059,589

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Equity securities - Unlisted

	2024		2023	
	Cost	Breakup value	Cost	Breakup value
	(Rupees in '000)			
The Benefit Company, Bahrain	5,907	47,202	5,981	45,145
Credit Information Bureau, Sri Lanka	76	17,940	70	15,211
LankaClear (Private) Limited, Sri Lanka	476	13,234	435	12,299
SME Equity Fund Limited, Mauritius	-	-	3,215	2,976
	6,459	78,376	9,701	75,631

National Investment Unit Trust units - Listed

2024	2023
Cost	
(Rupees in '000)	
11,113	11,113

Real Estate Investment Trust units - Listed

55,000	55,000
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Real Estate Investment Trust units - Unlisted

	2024		2023	
	Cost	Breakup value	Cost	Breakup value
	(Rupees in '000)			
TPL REIT Management Company Limited	-	-	1,575,000	3,049,627

Preference shares - Listed

	2024	2023
	Cost	
	(Rupees in '000)	
Chemicals	-	700,000
Textile Composite	-	44,400
	-	744,400

Preference shares - Unlisted

	2024		2023	
	Cost	Breakup value	Cost	Breakup value
	(Rupees in '000)			
Finja Inc.	-	-	176,985	38,230
Healthwire Pvt Ltd	-	-	178,000	38,480
	-	-	354,985	76,710

8.12.1 The breakup value of unlisted companies is calculated using the latest available financial statements.

8.12.2 Listed non-Government debt securities includes Rs 40 billion (2023: Rs 40 billion) guaranteed by the Government of Pakistan.

8.13 Particulars of amortised cost securities are as follows:

Federal Government securities - Government guaranteed

	2024	2023
	Cost / amortised cost	
	(Rupees in '000)	
Market Treasury Bills	92,317,600	111,663,463
Pakistan Investment Bonds	252,532,318	301,830,350
Ijarah Sukuk	28,274,899	-
Government of Pakistan US Dollar Bonds	1,297,113	6,435,791
	374,421,930	419,929,604

Non-Government debt securities

Listed

	2024	2023
AA+, AA, AA-	549,550	1,249,750
A+, A, A-	349,580	649,700
	899,130	1,899,450

Unlisted

	2024	2023
AAA	19,965,139	21,557,531
AA+, AA, AA-	649,310	949,570
A+, A, A-	2,000,000	912,000
Unrated	612,000	-
	23,226,449	23,419,101

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Foreign securities

Government debt securities

Bangladesh
Sri Lanka
United States of America

2024		2023	
Cost / amortised cost (Rupees in '000)	Rating	Cost / amortised cost (Rupees in '000)	Rating
11,610,047	Ba3	11,839,387	Ba3
4,519,974	CCC+ and below	1,284,157	CCC+ and below
-	-	1,540,193	AAA
16,130,021		14,663,737	

Non-Government debt securities

Unlisted

A+, A, A-

2024	2023
Cost / amortised cost (Rupees in '000)	Cost / amortised cost (Rupees in '000)
-	174,040

8.14 Summary of financial information of associates

2024								
	Based on the annual / interim financial statements as on	Country of incorporation	Percentage of holding	Assets	Liabilities	Revenue	Profit after tax	Total compre- hensive income
(Rupees in '000)								
Diamond Trust Bank Kenya Limited	September 30, 2024	Kenya	16.15%	1,275,337,971	1,093,883,785	126,306,127	12,535,615	3,921,025
Kyrgyz Investment and Credit Bank	December 31, 2024	Kyrgyzstan	18.00%	238,231,837	205,146,783	24,553,219	6,493,475	6,493,475
Jubilee General Insurance Company Limited	September 30, 2024	Pakistan	19.80%	51,261,130	35,261,428	12,227,984	3,611,801	5,358,430
Jubilee Life Insurance Company Limited	September 30, 2024	Pakistan	18.52%	223,773,678	207,781,012	140,418,137	2,562,521	2,871,116
HBL Cash Fund	December 31, 2024	Pakistan	0.88%	126,147,943	266,769	12,028,749	11,069,587	11,069,587
HBL Energy Fund	December 31, 2024	Pakistan	4.21%	2,397,321	52,869	699,582	663,490	663,490
HBL Government Securities Fund	December 31, 2024	Pakistan	1.78%	17,561,996	323,458	1,334,932	1,220,318	1,220,318
HBL Income Fund	December 31, 2024	Pakistan	0.45%	11,877,738	168,492	1,357,801	1,191,126	1,191,126
HBL Investment Fund Class A	December 31, 2024	Pakistan	9.88%	5,135,131	86,628	154,685	97,409	97,409
HBL Islamic Asset Allocation Fund	December 31, 2024	Pakistan	1.38%	685,954	36,203	320,112	304,504	304,504
HBL Islamic Equity Fund	December 31, 2024	Pakistan	5.46%	1,446,784	25,379	210,668	198,657	198,657
HBL Islamic Money Market Fund	December 31, 2024	Pakistan	0.03%	94,378,476	1,247,140	12,651,404	11,904,404	11,904,404
HBL Islamic Pension Fund	December 31, 2024	Pakistan	70.48%	53,555	625	3,981	3,830	3,830
HBL Islamic Stock Fund	December 31, 2024	Pakistan	1.07%	836,409	62,046	222,552	208,931	208,931
HBL Money Market Fund	December 31, 2024	Pakistan	0.42%	50,618,467	167,143	5,359,296	4,737,432	4,737,432
HBL Multi Asset Fund	December 31, 2024	Pakistan	57.64%	185,667	15,361	76,690	70,889	70,889
HBL Pension Fund	December 31, 2024	Pakistan	70.78%	53,037	578	3,240	3,138	3,138
HBL Total Treasury Exchange Traded Fund	December 31, 2024	Pakistan	4.16%	567,067	2,845	114,546	108,254	108,254

2023								
	Based on the annual / interim financial statements as on	Country of incorporation	Percentage of holding	Assets	Liabilities	Revenue	Profit / (loss) after tax	Total compre- hensive income / (loss)
(Rupees in '000)								
Diamond Trust Bank Kenya Limited	September 30, 2023	Kenya	16.15%	1,077,012,461	928,456,306	122,385,163	12,657,367	12,990,483
Kyrgyz Investment and Credit Bank	December 31, 2023	Kyrgyzstan	18.00%	176,146,026	142,334,016	19,307,295	6,441,372	6,441,372
Jubilee General Insurance Company Limited	September 30, 2023	Pakistan	19.80%	39,716,129	28,081,448	10,240,700	2,463,554	2,552,439
Jubilee Life Insurance Company Limited	September 30, 2023	Pakistan	18.52%	196,000,537	181,574,396	124,196,637	2,062,461	2,192,023
HBL Cash Fund	December 31, 2023	Pakistan	0.87%	51,773,464	355,863	10,285,555	9,554,393	9,554,393
HBL Financial Sector Income Fund - Plan-1	December 31, 2023	Pakistan	0.19%	36,799,799	217,921	6,145,812	5,707,551	5,707,551
HBL Government Securities Fund	December 31, 2023	Pakistan	8.25%	3,976,506	41,416	369,706	341,047	341,047
HBL Investment Fund Class A	December 31, 2023	Pakistan	9.88%	2,245,549	17,604	127,820	84,767	84,767
HBL Islamic Equity Fund	December 31, 2023	Pakistan	36.02%	132,444	19,679	28,732	25,003	25,003
HBL Islamic Pension Fund	December 31, 2023	Pakistan	96.33%	33,569	617	274	252	252
HBL Multi Asset Fund	December 31, 2023	Pakistan	69.52%	115,561	7,458	36,213	31,641	31,641
HBL Pension Fund	December 31, 2023	Pakistan	96.39%	33,604	617	328	306	306
HBL Total Treasury Exchange Traded Fund	December 31, 2023	Pakistan	4.10%	557,461	1,493	109,898	103,524	103,524

8.14.1 The Group has significant influence in Diamond Trust Bank Kenya Limited, Kyrgyz Investment and Credit Bank, Jubilee General Insurance Company Limited and Jubilee Life Insurance Company Limited because of its Parent's holding in these entities.

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		2024										
		Opening balance	Investment made	Investment redeemed	Share of profit - net of tax	Movement in share of surplus / deficit on investments - net of tax	Share of other comprehensive income / (loss) - net of tax	Exchange translation impact	Dividend received	Impairment	Transfer out	Closing balance
		(Rupees in '000)										
8.15	Investment in associates											
	Diamond Trust Bank Kenya Limited	22,962,402	-	-	2,024,635	(1,142,037)	(1,465,102)	4,398,494	(572,757)	-	-	26,205,635
	Kyrgyz Investment and Credit Bank, Kyrgyz Republic	5,534,729	-	-	1,168,826	-	(61,712)	(69,409)	(500,384)	-	-	6,072,050
	Jubilee General Insurance Company Limited	3,731,336	-	-	715,259	348,126	(2,234)	-	(196,540)	-	-	4,595,947
	Jubilee Life Insurance Company Limited	2,763,309	-	-	474,504	45,228	11,916	-	(241,573)	-	-	3,053,384
	HBL Cash Fund	448,059	1,955,686	(1,348,000)	59,681	-	-	-	(9,019)	-	-	1,106,407
	HBL Energy Fund	-	50,003	-	48,667	-	-	-	(4)	-	-	98,666
	HBL Financial Sector Income Fund - Plan-1	69,225	714,094	(823,327)	80,119	-	-	-	(40,111)	-	-	-
	HBL Government Securities Fund	324,648	350,682	(372,171)	63,254	-	-	-	(59,626)	-	-	306,787
	HBL Income Fund	-	50,000	-	2,791	-	-	-	-	-	-	52,791
	HBL Investment Fund Class A	96,814	-	-	9,621	276,255	-	-	(7,296)	(257,813)	-	117,581
	HBL Islamic Asset Allocation Fund	-	5,085	-	3,997	-	-	-	(100)	-	-	8,982
	HBL Islamic Equity Fund	40,621	627	-	37,117	-	-	-	(738)	-	-	77,627
	HBL Islamic Pension Fund	31,742	-	(500)	6,004	-	-	-	-	-	-	37,246
	HBL Islamic Money Market Fund	-	855,605	(816,000)	311	-	-	-	(12,732)	-	-	27,184
	HBL Islamic Stock Fund	-	5,013	-	3,259	-	-	-	(15)	-	-	8,257
	HBL Money Market Fund	-	200,000	-	11,077	-	-	-	-	-	-	211,077
	HBL Multi Asset Fund	75,150	5,064	(22,500)	46,401	-	-	-	(5,957)	-	-	98,158
	HBL Pension Fund	31,795	-	-	5,775	-	-	-	-	-	-	37,570
	HBL Total Treasury Exchange Traded Fund	22,793	32,427	(27,617)	1,702	-	-	-	(5,856)	-	-	23,449
		36,132,623	4,224,286	(3,410,115)	4,763,000	(472,428)	(1,517,132)	4,329,085	(1,652,708)	(257,813)	-	42,138,798
		2023										
	Investment in associates and Joint venture											
	Diamond Trust Bank Kenya Limited	21,577,347	-	-	2,044,350	(632,471)	1,027,616	(610,007)	(444,433)	-	-	22,962,402
	Himalayan Bank Limited, Nepal	8,149,052	-	-	313,829	2,522	-	1,302,052	(203,366)	-	(9,564,089)	-
	Kyrgyz Investment and Credit Bank, Kyrgyz Republic	3,582,764	-	-	1,058,011	-	(50,213)	944,167	-	-	-	5,534,729
	Jubilee General Insurance Company Limited	3,447,035	-	-	487,867	(48,713)	2,379	-	(157,232)	-	-	3,731,336
	Jubilee Life Insurance Company Limited	2,574,748	-	-	381,908	7,660	16,328	-	(217,335)	-	-	2,763,309
	HBL Cash Fund	160,389	1,431,454	(1,157,000)	43,391	-	-	-	(30,175)	-	-	448,059
	HBL Equity Fund	-	6,000	(5,866)	(134)	-	-	-	-	-	-	-
	HBL Financial Sector Income Fund - Plan-1	71,772	319,955	(325,333)	20,033	-	-	-	(17,202)	-	-	69,225
	HBL FPF Active Allocation Plan	45,151	3,212	(52,629)	8,046	-	-	-	(3,780)	-	-	-
	HBL FPF Conservative Allocation Plan	30,730	2,577	(36,945)	6,670	-	-	-	(3,032)	-	-	-
	HBL Government Securities Fund	-	290,347	-	40,591	-	-	-	(6,290)	-	-	324,648
	HBL IFPF Active Allocation Plan	64,997	4,218	(75,653)	11,401	-	-	-	(4,963)	-	-	-
	HBL Investment Fund Class A	247,588	-	(32,513)	(18,765)	(80,030)	-	-	(19,466)	-	-	96,814
	HBL Islamic equity Fund	-	40,000	-	621	-	-	-	-	-	-	40,621
	HBL Islamic Pension Fund	-	31,500	-	242	-	-	-	-	-	-	31,742
	HBL Money Market Fund	-	35,000	(35,020)	20	-	-	-	-	-	-	-
	HBL Multi Asset Fund	35,499	24,423	-	16,902	-	-	-	(1,674)	-	-	75,150
	HBL Pension Fund	-	31,500	-	295	-	-	-	-	-	-	31,795
	HBL Total Treasury Exchange Traded Fund	44,825	-	(26,816)	7,417	-	-	-	(2,633)	-	-	22,793
		40,031,897	2,220,186	(1,747,775)	4,422,695	(751,032)	996,110	1,636,212	(1,111,581)	-	(9,564,089)	36,132,623

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FOR THE YEAR ENDED DECEMBER 31, 2024

9	ADVANCES	Note	Performing		Non - performing		Total	
			2024	2023	2024	2023	2024	2023
----- (Rupees in '000) -----								
	Loans, cash credits, running finances, etc.	9.1	2,075,985,698	1,494,700,962	95,021,698	80,835,932	2,171,007,396	1,575,536,894
	Islamic financing and related assets	9.2	198,557,588	208,404,435	11,098,821	11,309,850	209,656,409	219,714,285
	Bills discounted and purchased		186,810,508	159,652,327	5,446,804	9,753,378	192,257,312	169,405,705
	Advances - gross		2,461,353,794	1,862,757,724	111,567,323	101,899,160	2,572,921,117	1,964,656,884
	Credit loss allowance							
	- Stage 1		(13,304,118)	-	-	-	(13,304,118)	-
	- Stage 2		(13,634,409)	-	-	-	(13,634,409)	-
	- Stage 3		-	-	(94,850,356)	-	(94,850,356)	-
	Provisions							
	Specific	9.5.2	-	-	(4,328,880)	(84,920,073)	(4,328,880)	(84,920,073)
	General		(11,368,482)	(18,392,219)	-	-	(11,368,482)	(18,392,219)
			(38,307,009)	(18,392,219)	(99,179,236)	(84,920,073)	(137,486,245)	(103,312,292)
	Advances - net of provision / credit loss allowance		2,423,046,785	1,844,365,505	12,388,087	16,979,087	2,435,434,872	1,861,344,592

9.1 This includes net investment in finance lease as disclosed below:

	2024				2023			
	Not later than one year	Later than one and up to five years	More than five years	Total	Not later than one year	Later than one and up to five years	More than five years	Total
----- (Rupees in '000) -----								
Total minimum lease payments	3,290,295	31,539,950	77,982	34,908,227	2,574,288	39,131,882	1,008,458	42,714,628
Financial charges for future periods	(328,776)	(6,690,041)	(29,163)	(7,047,980)	(282,698)	(8,642,192)	(314,698)	(9,239,588)
Net investment in finance lease	2,961,519	24,849,909	48,819	27,860,247	2,291,590	30,489,690	693,760	33,475,040

9.2 Information related to Islamic financing and related assets is given in note 3 of Annexure I to these consolidated financial statements.

9.3	Particulars of advances (Gross)	2024		2023	
		(Rupees in '000)		(Rupees in '000)	
	In local currency	1,991,667,360	1,449,318,068		
	In foreign currencies	581,253,757	515,338,816		
		2,572,921,117	1,964,656,884		

9.3.1 Advances to women, women-owned and managed enterprises

Women	22,732,459	18,879,425
Women-owned and managed enterprises	15,526,121	12,295,604
	38,258,580	31,175,029

9.3.2 Gross loans disbursed to women, and to women-owned and managed enterprises during the year amount to Rs 38,266.116 million (2023: Rs 20,184.002 million).

9.4 Advances include Rs 111,567.323 million (2023: Rs 101,899.160 million) which have been placed under non-performing status as detailed below:

Category of classification	2024		2023	
	Non-performing advances	Credit loss allowance / Provision	Non-performing advances	Provision
----- (Rupees in '000) -----				
Domestic				
Other assets especially mentioned	348,757	223,454	1,385,321	28,840
Substandard	17,732,493	11,945,859	7,023,482	1,622,140
Doubtful	10,471,238	7,802,013	11,508,302	5,749,844
Loss	52,689,475	51,341,484	43,820,506	43,110,623
	81,241,963	71,312,810	63,737,611	50,511,447
Overseas				
Substandard	846,853	159,318	352,121	104,190
Doubtful	1,186,283	621,723	1,287,364	640,576
Loss	28,292,224	27,085,385	36,522,064	33,663,860
	30,325,360	27,866,426	38,161,549	34,408,626
Total	111,567,323	99,179,236	101,899,160	84,920,073

9.5 Particulars of provision / credit loss allowance

9.5.1	Advances - Exposure	2024			
		Stage 1	Stage 2	Stage 3	Total
----- (Rupees in '000) -----					
	Opening balance as of January 01, 2024	1,616,905,527	245,852,197	101,899,160	1,964,656,884
	Transfer to stage 1	46,405,240	(46,380,751)	(24,489)	-
	Transfer to stage 2	(177,586,447)	179,483,057	(1,896,610)	-
	Transfer to stage 3	(10,806,146)	(15,713,917)	26,520,063	-
	Exchange adjustment	(7,312,989)	(1,831,940)	(748,363)	(9,893,292)
	Net disbursement in advances	627,920,241	46,611,526	(2,441,685)	672,090,082
	Fair value adjustments	(35,866,991)	(6,324,813)	-	(42,191,804)
	Amounts written off / charged off	-	-	(11,740,753)	(11,740,753)
	Closing balance	2,059,658,435	401,695,359	111,567,323	2,572,921,117

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9.5.2 Particulars of provisions / credit loss allowance against advances	Note	2024					
		Stage 1	Stage 2	Stage 3	Specific	General	Total
(Rupees in '000)							
Opening balance - as reported		-	-	-	84,920,073	18,392,219	103,312,292
Impact of adoption of IFRS 9		13,256,248	17,241,118	86,791,214	(80,578,490)	(10,619,916)	26,090,174
Opening balance - as restated		13,256,248	17,241,118	86,791,214	4,341,583	7,772,303	129,402,466
Transfer to stage 1		461,482	(448,164)	(13,318)	-	-	-
Transfer to stage 2		(1,420,532)	2,009,381	(588,849)	-	-	-
Transfer to stage 3		(554,289)	(3,178,844)	3,733,133	-	-	-
Exchange adjustment		(44,796)	(24,324)	(605,460)	(52,951)	(16,125)	(743,656)
Charge for the year		9,927,206	24,240,602	26,686,494	94,483	3,629,188	64,577,973
Reversal for the year		(8,321,201)	(26,205,360)	(9,412,105)	(54,235)	(16,884)	(44,009,785)
Net charge / (reversal) against advances		1,606,005	(1,964,758)	17,274,389	40,248	3,612,304	20,568,188
Charged off during the year-							
agriculture financing		-	-	(274,326)	-	-	(274,326)
Charged off during the year-							
corporate, commercial and SME advances	9.9	-	-	(3,534,146)	-	-	(3,534,146)
Written off during the year		-	-	(7,932,281)	-	-	(7,932,281)
Closing balance		13,304,118	13,634,409	94,850,356	4,328,880	11,368,482	137,486,245

2023						
	Stage 1	Stage 2	Stage 3	Specific	General	Total
(Rupees in '000)						
Opening balance	-	-	-	78,259,477	13,911,505	92,170,982
Exchange adjustment	-	-	-	8,019,828	831,237	8,851,065
Charge for the year	-	-	-	16,462,892	4,857,453	21,320,345
Reversal for the year	-	-	-	(6,643,168)	(1,207,976)	(7,851,144)
Net charge against advances	-	-	-	9,819,724	3,649,477	13,469,201
Charged off during the year -						
agriculture financing	-	-	-	(503,799)	-	(503,799)
Written off during the year	-	-	-	(10,675,157)	-	(10,675,157)
Closing balance	-	-	-	84,920,073	18,392,219	103,312,292

9.5.2.1 Particulars of provisions / credit loss allowance against advances	2024					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
(Rupees in '000)						
In local currency	8,896,455	11,858,330	71,312,811	263,124	10,971,111	103,301,831
In foreign currencies	4,407,663	1,776,079	23,537,545	4,065,756	397,371	34,184,414
	13,304,118	13,634,409	94,850,356	4,328,880	11,368,482	137,486,245

2023						
	Stage 1	Stage 2	Stage 3	Specific	General	Total
(Rupees in '000)						
In local currency	-	-	-	49,406,857	12,920,031	62,326,888
In foreign currencies	-	-	-	35,513,216	5,472,188	40,985,404
	-	-	-	84,920,073	18,392,219	103,312,292

9.5.2.2 General provision includes Rs 397.373 million (January 01, 2024: Rs. 389.017 million) pertaining to overseas advances to meet the requirements of the regulatory authorities of those countries in which the Group operates where IFRS 9 is not applicable. General provision also includes an amount of Rs 10,971.109 million (January 01 2024: Rs 7,383.274 million) carried as a matter of prudence, on account of borrowers impacted by stressed economic conditions.

9.5.2.3 Specific provision pertains to those countries in which the Group operates where IFRS 9 is not applicable.

9.6 Advances - Category of classification	2024	
	Outstanding amount	Provision / credit loss allowance
(Rupees in '000)		
Domestic		
Performing	1,713,934,048	19,867,565
Underperforming	341,253,286	11,858,329
Non-Performing	81,241,963	71,312,810
	2,136,429,297	103,038,704
Overseas		
Performing	345,724,387	4,805,035
Underperforming	60,442,073	1,776,080
Non-Performing	30,325,360	27,866,426
	436,491,820	34,447,541
Total	2,572,921,117	137,486,245

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	Note	2024 (Rupees in '000)	2023
9.7 Particulars of write offs			
9.7.1 Against provisions	9.5.2	7,932,281	10,675,157
Directly charged to the profit and loss account		-	-
	9.7.2	<u>7,932,281</u>	<u>10,675,157</u>
9.7.2 Analysis of write offs			
Write offs of amounts of Rs. 500,000 and above			
- Domestic including KEPZ		1,038,724	1,779,700
- Domestic subsidiary		89,489	8,009
	9.8.1	<u>1,128,213</u>	<u>1,787,709</u>
- Overseas	9.8.2	2,373,826	6,585,833
		<u>3,502,039</u>	<u>8,373,542</u>
Write offs of amounts below Rs. 500,000		4,430,242	2,301,615
		<u>7,932,281</u>	<u>10,675,157</u>

9.8 Details of written off advances of Rs 500,000 and above

9.8.1 The statement required under sub-section (3) of Section 33A of the Banking Companies Ordinance, 1962 in respect of written off advances or any other financial relief of five hundred thousand rupees or above allowed to a person(s) during the year ended December 31, 2024 is given in Annexure II to these consolidated financial statements.

9.8.2 These include write offs or financial relief allowed to borrowers in those countries where there are disclosure restrictions.

9.9 Charge off during the year - corporate, commercial and SME advances

In compliance with the SBP's BPRD Circular No. 02 of 2024, the Bank has charged-off corporate, commercial and SME non-performing loans which are fully provisioned and have been classified as loss for at least five consecutive years.

	Note	2024 No. of Borrowers	2024 Rupees in '000
Opening balance		-	-
Charged-off during the year		130	3,534,146
		<u>130</u>	<u>3,534,146</u>
Recoveries made during the year		-	-
Written off during the year		-	-
Closing balance		<u>130</u>	<u>3,534,146</u>

10 PROPERTY AND EQUIPMENT

	Note	2024 (Rupees in '000)	2023
Capital work-in-progress	10.1	14,336,662	7,039,669
Property and equipment	10.2	116,488,513	110,200,053
		<u>130,825,175</u>	<u>117,239,722</u>

10.1 Capital work-in-progress

Civil works	4,039,008	919,737
Equipment	1,620,150	930,756
Advances to suppliers and contractors	8,677,504	5,189,176
	<u>14,336,662</u>	<u>7,039,669</u>

10.2 Property and equipment

	2024									
	Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Machinery	Leasehold Improvements	Furniture and fixtures	Electrical, office and computer equipment	Vehicles	Total
	(Rupees in '000)									
At January 1, 2024										
Cost / revalued amount	1,690,449	53,061,612	699,365	25,883,617	4,026,673	19,466,520	8,773,684	45,354,346	2,000,040	160,956,306
Accumulated depreciation	-	-	(122,181)	(297,342)	(2,056,111)	(11,707,410)	(5,449,678)	(29,897,193)	(1,226,338)	(50,756,253)
Net book value	1,690,449	53,061,612	577,184	25,586,275	1,970,562	7,759,110	3,324,006	15,457,153	773,702	110,200,053
Exchange rate adjustments	(38,864)	-	(23,053)	(314)	-	(16,284)	(5,611)	(19,955)	(5,611)	(109,692)
Additions	-	1,636,606	-	4,342,544	26,094	2,234,440	1,046,498	7,700,854	714,405	17,701,441
Disposals	-	(320,004)	-	(20,204)	-	(9,052)	(9,998)	(14,249)	(20,785)	(394,292)
Write off	-	-	-	-	-	-	-	(1,147)	-	(1,147)
Depreciation charge	-	-	(32,031)	(567,696)	(374,154)	(2,439,851)	(871,295)	(6,418,997)	(253,590)	(10,957,614)
Transfers	-	-	-	(10,293)	-	10,293	-	-	-	-
Other adjustments	-	(1,642)	58,543	(2,896)	(205)	(1,646)	1,002	(3,392)	-	49,764
Closing net book value	1,651,585	54,376,572	580,643	29,327,416	1,622,297	7,537,010	3,484,602	16,700,267	1,208,121	116,488,513
At December 31, 2024										
Cost / revalued amount	1,651,585	54,376,572	676,312	30,169,920	4,048,863	21,559,835	9,641,259	52,129,248	2,576,421	176,830,015
Accumulated depreciation	-	-	(95,669)	(842,504)	(2,426,566)	(14,022,825)	(6,156,657)	(35,428,981)	(1,368,300)	(60,341,502)
Net book value	1,651,585	54,376,572	580,643	29,327,416	1,622,297	7,537,010	3,484,602	16,700,267	1,208,121	116,488,513
Rate of depreciation (%)	-	-	3 - 5	1.67 - 4	10	10 - 20	10 - 20	10 - 33	10 - 20	

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	2023									
	Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Machinery	Leasehold improvements	Furniture and fixtures	Electrical, office and computer equipment	Vehicles	Total
	(Rupees in '000)									
At January 1, 2023										
Cost / revalued amount	1,026,375	37,321,266	767,370	20,410,662	3,938,142	16,829,105	6,991,658	35,382,560	1,573,334	124,240,472
Accumulated depreciation	-	-	(303,096)	(775,855)	(1,682,599)	(9,155,130)	(4,070,033)	(24,083,908)	(991,651)	(41,062,272)
Net book value	1,026,375	37,321,266	464,274	19,634,807	2,255,543	7,673,975	2,921,625	11,298,652	581,683	83,178,200
Exchange rate adjustments	299,927	-	22,505	4,904	-	99,264	32,687	97,322	20,892	577,501
Revaluation during the year	256,498	13,962,874	298,535	3,711,829	-	-	-	-	-	18,229,736
Additions	-	1,845,908	-	1,364,236	94,850	3,631,110	1,372,714	9,347,547	402,056	18,058,421
Disposals	-	-	(181,785)	-	-	(5,793)	(4,590)	(38,586)	(2,262)	(233,016)
Write off	-	-	-	(22,991)	-	-	-	(1,747)	(41)	(24,779)
Depreciation charge	-	-	(81,037)	(481,358)	(370,399)	(2,268,840)	(1,029,734)	(5,218,846)	(227,863)	(9,678,077)
Transfers	68,436	(68,436)	(5,076)	1,374,608	(6,282)	(1,370,523)	763	7,273	(763)	-
Other adjustments	39,213	-	59,768	240	(3,150)	(83)	30,541	(34,462)	-	92,067
Closing net book value	1,690,449	53,061,612	577,184	25,586,275	1,970,562	7,759,110	3,324,006	15,457,153	773,702	110,200,053
At December 31, 2023										
Cost / revalued amount	1,690,449	53,061,612	699,365	25,883,617	4,026,673	19,466,520	8,773,684	45,354,346	2,000,040	160,956,306
Accumulated depreciation	-	-	(122,181)	(297,342)	(2,056,111)	(11,707,410)	(5,449,678)	(29,897,193)	(1,226,338)	(50,756,253)
Net book value	1,690,449	53,061,612	577,184	25,586,275	1,970,562	7,759,110	3,324,006	15,457,153	773,702	110,200,053
Rate of depreciation (%)	-	-	3 - 5	1.67 - 4	10	10 - 20	10 - 20	10 - 33	10 - 20	

10.3 Revaluation of properties

The properties of the Group were last revalued by independent professional valuers as at June 30, 2023. The revaluation in Pakistan was carried out by M/s Tristar International Consultant Pvt Ltd, M/s Joseph Lobo Pvt Ltd, M/s Luckyhiya Associates Pvt Ltd, M/s J&M Associates Pvt Limited and M/s W.W Engineering Services (Pvt) Ltd. The revaluation was carried out in Singapore by M/s United Valuers (Pte) Limited, in Sri Lanka by M/s Sunil Fernando & Associates (Pvt) Limited, and in the UK by AJP Surveyors Ltd on the basis of an assessment of their present market values. The revaluation resulted in an increase of Rs 18,229.736 million in the surplus. The total surplus arising on revaluation of property and equipment as at December 31, 2024 amounts to Rs 46,437.105 million.

10.4 Had there been no periodic revaluations, the carrying amounts of revalued assets would have been as follows:

	2024	2023
	(Rupees in '000)	
Freehold land	1,123,956	967,441
Leasehold land	16,507,079	15,192,164
Building on freehold land	118,486	170,190
Building on leasehold land	21,749,590	17,806,980
	39,499,111	34,136,775

10.5 Details of disposal of property and equipment

Information relating to disposal of property and equipment to related parties is given in Annexure III to these consolidated financial statements.

10.6 The carrying amount of property and equipment held for disposal amounted to Rs 27.504 million (2023: Rs 10.933 million).

10.7 The cost of fully depreciated property and equipment that is still in the Group's use is as follows:

	2024	2023
	(Rupees in '000)	
Building	108,940	111,710
Leasehold improvements	6,731,071	5,239,297
Furniture and fixtures	3,525,226	2,681,773
Electrical, office and computer equipment	21,467,200	17,131,252
Vehicles	743,829	616,994
Machinery	301,424	303,834
	32,877,690	26,084,860

11 RIGHT-OF-USE ASSETS - BUILDING

At January 1		
Cost	41,826,150	35,321,191
Accumulated depreciation	(17,171,405)	(12,502,961)
Net carrying amount at the beginning of the year	24,654,745	22,818,230
Exchange adjustment	(183,273)	712,874
Additions during the year	8,261,890	5,994,979
Deletions during the year	(800,042)	(128,537)
Depreciation charge for the year	(4,525,300)	(4,426,688)
Other adjustments	-	(316,113)
Net carrying amount at the end of the year	27,408,020	24,654,745

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	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
12			
INTANGIBLE ASSETS			
Capital work-in-progress - computer software		10,452,009	6,632,627
Intangible assets	12.1	14,396,426	16,087,916
		<u>24,848,435</u>	<u>22,720,543</u>

12.1 Intangible Assets

	2024				2023			
	Computer Software	Management Rights (note 12.3.2)	Goodwill (note 12.3)	Total	Computer Software	Management Rights	Goodwill	Total
(Rupees in '000)								
At January 1								
Cost	18,790,063	2,367,577	4,781,314	25,938,954	14,606,785	2,367,577	3,725,807	20,700,169
Accumulated amortisation	(9,851,038)	-	-	(9,851,038)	(7,487,373)	-	-	(7,487,373)
Net book value	8,939,025	2,367,577	4,781,314	16,087,916	7,119,412	2,367,577	3,725,807	13,212,796
Exchange rate adjustments	(18,218)	-	(109,740)	(127,958)	113,814	-	1,055,507	1,169,321
Purchased during the year	1,432,394	-	-	1,432,394	3,952,779	-	-	3,952,779
Disposals during the year	(7,408)	-	-	(7,408)	-	-	-	-
Amortisation charge	(2,738,087)	-	-	(2,738,087)	(2,246,980)	-	-	(2,246,980)
Write Off	(248,683)	-	-	(248,683)	-	-	-	-
Other adjustments	(1,748)	-	-	(1,748)	-	-	-	-
Closing net book value	7,357,275	2,367,577	4,671,574	14,396,426	8,939,025	2,367,577	4,781,314	16,087,916
At December 31								
Cost	19,928,243	2,367,577	4,671,574	26,967,394	18,790,063	2,367,577	4,781,314	25,938,954
Accumulated amortisation	(12,570,968)	-	-	(12,570,968)	(9,851,038)	-	-	(9,851,038)
Net book value	7,357,275	2,367,577	4,671,574	14,396,426	8,939,025	2,367,577	4,781,314	16,087,916
Rate of amortisation (%)	10 - 33.33	-	-		10 - 33.33	-	-	
Useful life (years)	3 - 10	-	-		3 - 10	-	-	

12.2 The cost of fully amortised computer software that is still in the Group's use amounted to Rs 4,648.001 million (2023: Rs 3,732.830 million).

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
12.3			
Goodwill arising on acquisition of			
- Habibsons Bank Limited	12.3.1	4,316,067	4,425,807
- PICIC Asset Management Company (PICIC AMC)	12.3.2	355,507	355,507
		<u>4,671,574</u>	<u>4,781,314</u>

12.3.1 The carrying value of goodwill is determined in accordance with IFRS 3 - Business Combinations and IAS 36 - Impairment of Assets. Goodwill arose on the acquisition of Habibsons Bank Limited in 2011 and represents the excess of the purchase consideration over the fair value of the assets acquired less the liabilities and contingent liabilities assumed on the date of the acquisition. Goodwill is tested annually for impairment, or more frequently when there are indications that impairment may have occurred.

Goodwill is allocated to the Wealth Management cash generating unit (CGU) which is the segment that is expected to benefit from the synergies of the acquisition. Goodwill is considered to be impaired if the carrying amount of the CGU exceeds its recoverable amount. The recoverable amount is calculated as the higher of the CGU's value-in-use (VIU) and its fair value less costs to sell.

The recoverable value of goodwill was determined based on VIU calculations. VIU is calculated as the present value of the CGU's approved pre-tax cash flows, covering a period of five years and a terminal value based on a perpetuity, calculated using long-term GDP growth rates. All cash flows are discounted using a discount rate which reflects the risks appropriate to the CGU. As at December 31, 2024, the recoverable value of the CGU exceeded its carrying amount.

The following table sets out the key assumptions which were used for the determination of the VIU of goodwill. These are consistent with industry forecasts and are management's best estimates of the future performance of the segment.

	2024	2023
Advances growth rate	31.01%	(8.57%)
Yield on advances	4.60%	5.05%
Yield on surplus funds	3.22%	4.13%
Deposits growth rate	4.93%	3.21%
Cost of deposits	0.98%	1.05%
Long term weighted average growth rate	1.85%	2.08%
Pre-tax discount rate	9.69%	9.29%

12.3.2 The carrying value of goodwill and management rights is determined in accordance with IFRS 3 - Business Combinations and IAS 36 - Impairment of Assets. Goodwill and management rights arose on the acquisition of PICIC AMC by HBL AMC in 2016. Management rights represent the present value of the income stream from the rights to manage the acquired funds. Goodwill represents the excess of the purchase consideration over the fair value of the tangible and intangible assets acquired less the liabilities and contingent liabilities assumed on the date of the acquisition. Goodwill and management rights are tested annually for impairment, or more frequently when there are indications that impairment may have occurred.

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The funds under management acquired from PICIC AMC have been considered as one CGU. Goodwill and/or management rights are considered to be impaired if the carrying amount of the CGU exceeds its recoverable amount. The recoverable amount for both goodwill and management rights is calculated as the higher of the CGU's VIU and its fair value less costs to sell.

The recoverable value was determined based on VIU calculations. VIU is calculated as the present value of the CGU's approved pre-tax cash flows, covering a period of ten years, and a terminal value based on a perpetuity, calculated using long-term GDP growth rates. All cash flows are discounted using a discount rate which reflects the risks appropriate to the CGU. As at December 31, 2024, the recoverable value of the CGU exceeded its carrying amount.

	2024	2023
Pre-tax discount rate	17.30%	18.50%
Assets Under Management (AUMs) growth rate	9.25% to 135.6%	-16.0% to 377.2%
Terminal growth rate	9.00%	9.00%

13	OTHER ASSETS	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
	Mark-up / return / profit / interest accrued in local currency - net of provision		101,422,077	127,899,044
	Mark-up / return / profit / interest accrued in foreign currency - net of provision		9,923,261	9,693,481
	Advances, deposits, advance rent and other prepayments		5,406,434	4,588,818
	Advance taxation		29,410,477	4,886,206
	Advance against subscription of securities		231,629	903,514
	Stationery and stamps on hand		236,094	233,268
	Accrued fees and commissions		945,999	430,308
	Due from Government of Pakistan / SBP		12,963,514	8,009,124
	Mark to market gain on forward foreign exchange contracts		3,780,879	2,580,581
	Mark to market gain on derivative instruments	24.2	213,781	73,396
	Non-banking assets acquired in satisfaction of claims		188,976	242,317
	Receivable from defined benefit plan	38.1.9.5	1,101,998	845,404
	Acceptances		79,594,883	55,561,467
	Clearing and settlement accounts		31,512,297	37,268,393
	Dividend receivable		4,955	9,093
	Claims receivable against fraud and forgeries		1,236,679	634,106
	Inventory		421,303	-
	Deferred fair value loss	13.2	4,526,049	-
	Prepaid deferred expense	13.3	32,075,467	-
	Others		2,064,596	1,405,981
			<u>317,261,348</u>	<u>255,264,501</u>
	Provision / credit loss allowance held against other assets	13.4	(4,889,886)	(2,577,641)
	Other assets - net of provision		312,371,462	252,686,860
	Surplus on revaluation of non-banking assets acquired in satisfaction of claims	22.2	211,024	191,591
	Other assets - total		<u>312,582,486</u>	<u>252,878,451</u>

13.1 Details of revaluation of non-banking assets acquired in satisfaction of claims

	Market value of non-banking assets acquired in satisfaction of claims	<u>400,000</u>	<u>433,908</u>
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13.1.1 Non-banking assets acquired in satisfaction of claims have been revalued as at December 31, 2024 by M/s Joseph Lobo (Pvt) Ltd, independent professional valuers, on the basis of an assessment of present market values and resulted in an increase in the surplus by Rs 29.730 million.

13.1.2	Non-banking assets acquired in satisfaction of claims	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
	Opening balance		433,908	407,234
	Exchange adjustment		-	10,208
	Revaluation during the year	22.2	29,730	16,466
	Disposal during the year		(63,638)	-
	Closing balance		<u>400,000</u>	<u>433,908</u>

13.2 This represents the deferred fair value loss arising from the restructuring of the exposure to Pakistan International Airlines Corporation Limited (PIACL). The Bank has amortized 15% of the loss in the current year as allowed by the SBP through letter no BPRD/BRD/PIAHCL/733688-2024 dated August 01, 2024.

13.3 This represents the difference between the fair value of subsidised employee loans and the actual amount disbursed, and will be expensed over the tenor of the loans.

13.4	Provision / credit loss allowance held against other assets	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
	Claims receivable against fraud and forgeries		1,236,679	634,106
	Suit filed cases		4,979	4,979
	Others		3,648,228	1,938,556
			<u>4,889,886</u>	<u>2,577,641</u>

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13.4.1	Movement in provision / credit loss allowance held against other assets	Note	2024 (Rupees in '000)	2023
	Opening balance		2,577,641	1,791,891
	Impact of adoption of IFRS 9		73,381	-
	Exchange adjustment		(3,705)	10,045
	Charge for the year		2,356,900	1,240,885
	Reversal for the year		(16,372)	(100,168)
	Net charge		2,340,528	1,140,717
	Written off during the year		(109,314)	(243,072)
	Other movement		11,355	(121,940)
	Closing balance		4,889,886	2,577,641
14	BILLS PAYABLE			
	In Pakistan		93,043,428	49,538,342
	Outside Pakistan		3,060,723	2,162,481
			96,104,151	51,700,823
15	BORROWINGS			
	Secured			
	Borrowings from the SBP under			
	- Export refinance scheme	15.2	48,258,894	64,648,651
	- Export refinance scheme for bill discounting	15.3	23,155,596	22,637,751
	- Long term financing facility	15.4	30,589,079	37,066,139
	- Financing facility for renewable energy power plants	15.5	6,867,520	7,216,949
	- Refinance facility for modernization of Small and Medium Enterprises (SMEs)	15.6	732,230	607,955
	- Refinance and credit guarantee scheme for women entrepreneurs	15.7	10,015	38,046
	- Financing facility for storage of agricultural produce	15.8	414,105	597,743
	- Refinance facility for combating COVID-19	15.9	954,836	1,567,557
	- Temporary economic refinance facility	15.10	21,621,311	32,214,444
	- Refinance facility for SME Asaan Finance (SAAF)	15.11	9,725,252	3,884,689
	- Long term financing facility of subsidiary	15.12	5,892,276	1,785,721
			148,221,114	172,265,645
	Repurchase agreement borrowings	15.14	441,742,329	379,043,704
			589,963,443	551,309,349
	Unsecured			
	- Call money borrowings	15.15	89,049,391	320,000
	- Overdrawn nostro accounts		3,625,072	500,700
	- Borrowings of overseas branches and subsidiaries	15.16	95,048,371	44,398,020
	- Other long-term borrowings	15.17	49,197,123	68,514,610
			236,919,957	113,733,330
			826,883,400	665,042,679
15.1	Particulars of borrowings with respect to currencies			
	In local currency		720,759,686	558,380,812
	In foreign currencies		106,123,714	106,661,867
			826,883,400	665,042,679
15.2	These borrowings have been obtained from the SBP for extending export finance to customers. These carry mark-up at rates ranging from 9.00% to 16.50% per annum (2023: 17.00% to 18.00% per annum) and are due to mature latest by June 28, 2025.			
15.3	These borrowings have been obtained from the SBP for providing export bill discounting facilities to customers. These carry mark-up at rates ranging from 2.00% to 3.00% (2023: 1.00% to 2.00%) and are due to mature latest by June 20, 2025.			
15.4	These borrowings have been obtained from the SBP for providing financing to exporters for adoption of new technologies and modernization of their plant and machinery. These carry mark-up at rates ranging from 9.00% to 16.50% per annum (2023: 11.00% to 12.00% per annum) and are due to mature latest by July 29, 2032.			
15.5	These borrowings have been obtained from the SBP for providing financing for renewable energy power plants to promote renewable energy projects in the country. These carry mark-up at rates ranging from 2.00% to 3.00% per annum (2023: 2.00% per annum) and are due to mature latest by June 27, 2036.			
15.6	These borrowings have been obtained from the SBP to provide financing for the modernization of Small and Medium Enterprises. These carry mark-up at rates ranging from 2.00% to 3.00% per annum (2023: 2.00% per annum) and are due to mature latest by July 01, 2030.			
15.7	These borrowings have been obtained from the SBP to provide financing to women entrepreneurs for setting up new business enterprises or for expansion of existing ones. These carry mark-up at a rate of 0.00% per annum (2023: 0.00% per annum) and are due to mature latest by October 28, 2028.			

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- 15.8 These borrowings have been obtained from the SBP to provide financing for the storage of agricultural produce to encourage the private sector to establish silos, warehouses and cold storages. These carry mark-up at rates ranging from 2.00% to 3.00% per annum (2023: 2.00% per annum) and are due to mature latest by June 30, 2027.
- 15.9 These borrowings were obtained from the SBP to provide emergency financing to hospitals and medical centres to develop capacity for the treatment of COVID-19 patients. The maximum financing under the facility was Rs 500 million per hospital / medical centre with a tenor of 5 years, including a grace period of up to 6 months. These carry mark-up at a rate of 0.00% per annum (2023: 0.00% per annum) and are due to mature latest by December 31, 2026.
- 15.10 These borrowings were obtained from the SBP to provide concessionary financing for setting up new industrial units in the backdrop of challenges faced by industries during the COVID-19 pandemic. The maximum financing granted under this facility was Rs 5 billion per project with a tenor of 10 years, including a grace period of 2 years. These carry mark-up at rates ranging from 1.00% to 2.00% per annum (2023: 1.00% to 2.00% per annum) and are due to mature latest by June 30, 2033.
- 15.11 These borrowings have been obtained from the SBP under a scheme to simplify and enhance lending to SMEs and to fulfill their financing requirements. These carry mark-up at rates ranging from 1.00% to 3.00% per annum (2023: 1.00% per annum) and are due to mature latest by December 31, 2034.
- 15.12 This includes the following:
- 15.12.1 Borrowing amounting to Rs 1,696.276 million (2023: Rs 1,038.721 million) obtained from the SBP by HBL Microfinance Bank Limited for disbursement to borrowers in flood affected areas. This carries mark-up at a rate of 19.00% per annum (2023: 21.97% per annum) and is due to mature latest by June 26, 2026.
- 15.12.2 Borrowings amounting to Rs 4,196.000 million (2023: Rs 747.000 million) obtained from the SBP by HBL Microfinance Bank Limited to facilitating microenterprises, especially women borrowers. These carry mark-up at rates ranging from 12.00% to 19.00% per annum (2023: 21.78% per annum) and are due to mature latest by June 26, 2029.
- 15.13 For all SBP borrowings, the SBP has the right to recover the outstanding amounts from the Bank at the date of maturity of the finances by directly debiting the Bank's current account maintained with the SBP.
- 15.14 Repurchase agreement borrowings carry mark-up at rates ranging from 8.13% to 13.51% per annum (2023: 21.60% to 22.10% per annum) and are due to mature latest by January 17, 2025. The market value of securities given as collateral against these borrowings is given in note 8.2.2.
- 15.15 Call money borrowings carry mark-up at rates ranging from 11.25% to 21.60% per annum (2023: 21.60% per annum) and are due to mature latest by February 26, 2026.
- 15.16 Borrowings of overseas branches and subsidiaries carry mark-up at rates ranging from 2.00% to 19.13% per annum (2023: 2.75% to 23.46% per annum) and are due to mature latest by June 26, 2029.
- 15.17 This includes the following:
- 15.17.1 A long-term financing facility from China Development Bank, utilized for on-lending to projects of the Bank's customers. The current amount outstanding is US\$ 166.288 million (2023: US\$ 181.640 million). Drawn amounts are payable in semi-annual installments from January 2023 to January 2033. Interest at a fixed spread over LIBOR is payable semi-annually.
- 15.17.2 A mortgage refinancing facility on Musharakah basis from Pakistan Mortgage Refinance Company Limited (PMRC) amounting to Rs 2,000.000 million (2023: Rs 2,000.000 million) for on-lending to customers. The principal amount is payable in equal semi-annual installments from April 2025 to November 2026. Profit at a rate of 16.61% per annum (2023: 16.61% per annum) is payable semi-annually.
- 15.17.3 Mortgage refinancing facilities from PMRC, amounting to Rs 877.601 million (2023: Rs 1,230.034 million), utilised by HBL Microfinance Bank Limited to extend mortgage finance to low income groups. The principal amount of the facilities is payable in quarterly installments from June 2020 to June 2031. Mark-up on all facilities is payable quarterly at rates ranging from 6.50% to 17.94% per annum (2023: 6.50% to 15.19% per annum).

16 DEPOSITS AND OTHER ACCOUNTS

Note	2024			2023		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
(Rupees in '000)						
Customers						
Current deposits	1,268,164,330	288,526,337	1,556,690,667	1,088,865,434	285,394,936	1,374,260,370
Savings deposits	1,800,076,033	141,224,116	1,941,300,149	1,585,284,462	161,853,706	1,747,138,168
Term deposits	382,613,255	413,868,423	796,481,678	459,615,841	366,737,732	826,353,573
	3,450,853,618	843,618,876	4,294,472,494	3,133,765,737	813,986,374	3,947,752,111
Financial institutions						
Current deposits	6,738,205	2,217,589	8,955,794	7,845,417	2,594,297	10,439,714
Savings deposits	46,162,150	810,461	46,972,611	164,505,304	711,626	165,216,930
Term deposits	7,595,584	12,374,159	19,969,743	9,413,843	9,529,238	18,943,081
	60,495,939	15,402,209	75,898,148	181,764,564	12,835,161	194,599,725
16.2	3,511,349,557	859,021,085	4,370,370,642	3,315,530,301	826,821,535	4,142,351,836

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		2024	2023
		(Rupees in '000)	
16.1	Composition of deposits		
	- Individuals	2,401,196,157	2,424,256,573
	- Government (Federal and Provincial)	355,591,594	314,631,475
	- Banking companies	21,180,775	17,399,643
	- Non-Banking Financial Institutions	54,717,373	177,200,082
	- Other public sector entities	162,263,697	221,203,191
	- Other private sector entities	1,375,421,046	987,660,872
		<u>4,370,370,642</u>	<u>4,142,351,836</u>

16.2 This includes deposits amounting to Rs 2,616,342.126 million (2023: Rs 2,273,453.191 million) which are eligible for coverage under insurance arrangements.

		Note	2024	2023
			(Rupees in '000)	
17	LEASE LIABILITIES			
	Opening balance		30,489,986	27,079,479
	Exchange adjustment		(341,387)	625,586
	Additions during the year		7,928,534	4,804,564
	Interest expense		3,551,598	3,346,432
	Lease payments including interest		(5,759,500)	(5,684,422)
	Others		-	318,347
	Closing balance		<u>35,869,231</u>	<u>30,489,986</u>

17.1	Liabilities outstanding at the end of the year			
	Not later than one year		2,808,714	1,801,062
	Later than one year and up to five years		11,321,306	6,984,974
	Over five years		21,739,211	21,703,950
	Total		<u>35,869,231</u>	<u>30,489,986</u>

		Note	2024	2023
18	SUBORDINATED DEBT			
	Additional Tier I Term Finance Certificates	18.1.1	12,374,000	12,374,000
	Additional Tier I Term Finance Certificates	18.1.2	6,500,000	6,500,000
	Tier II Term Finance Certificates	18.2	1,500,000	825,000
			<u>20,374,000</u>	<u>19,699,000</u>

18.1 The Bank has issued listed, fully paid up, rated, privately placed, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act, 2017 which qualify as Additional Tier 1 Capital (AT 1) as outlined by the SBP under BPRD Circular No. 6 dated August 15, 2013.

The key features of the issue are as follows:

18.1.1	Issue Date	September 26, 2019
	Issue amount	Rs 12.374 billion
	Rating	AA+ (Double A plus) [2023: AA+ (Double A plus)]
	Original Tenor	Perpetual
	Security	Unsecured and subordinated to all other indebtedness of the Bank including depositors and general creditors, but will rank pari passu with other Additional Tier I instruments and superior to the claims of ordinary shareholders.
	Mark-up payment frequency	Quarterly in arrears
	Redemption	Perpetual, hence not applicable.
	Mark-up	Floating rate of return at Base Rate + 1.60%. The Base Rate is defined as the average "Ask Side" rate of the three months Karachi Interbank Offered Rate (KIBOR).
	Call option	The Bank may, at its sole discretion, call the TFCs any time after five years from the Issue Date subject to the following: (a) Prior approval of the SBP having been obtained; and (b) The Bank replacing the TFCs with capital of the same or better quality and the capital position of the Bank being above the minimum capital requirement after the Call Option is exercised. If the Bank decides to exercise the Call Option, the Bank shall notify the Trustee and the investors not less than 30 calendar days prior to the date of exercise of such Call Option, which notice shall specify the date fixed for the exercise of the Call Option (the "Call Option Exercise Date").
	Lock-in clause	Mark-up will only be paid from the current year's earnings and only if the Bank is in compliance with regulatory capital and liquidity requirements.
	Loss absorbency clause	The TFCs will be subject to a loss absorbency clause as stipulated under the SBP's "Instructions for Basel III Implementation in Pakistan".

18.1.2	Issue Date	December 28, 2022
	Issue amount	Rs 6.500 billion
	Rating	AA+ (Double A plus) [2023: AA+ (Double A plus)]
	Original Tenor	Perpetual
	Security	Unsecured and subordinated to all other indebtedness of the Bank including depositors and general creditors, but will rank pari passu with other Additional Tier I instruments and superior to the claims of ordinary shareholders.
	Mark-up payment frequency	Quarterly in arrears
	Redemption	Perpetual, hence not applicable.
	Mark-up	Floating rate of return at Base Rate + 2.00%. The Base Rate is defined as the average "Ask Side" rate of the three months Karachi Interbank Offered Rate (KIBOR).
	Call option	The Bank may, at its sole discretion, call the TFCs any time after five years from the Issue Date subject to the following: (a) Prior approval of the SBP having been obtained; and (b) The Bank replacing the TFCs with capital of the same or better quality and the capital position of the Bank being above the minimum capital requirement after the Call Option is exercised. If the Bank decides to exercise the Call Option, the Bank shall notify the Trustee and the investors not less than 30 calendar days prior to the date of exercise of such Call Option, which notice shall specify the date fixed for the exercise of the Call Option (the "Call Option Exercise Date").
	Lock-in clause	Mark-up will only be paid from the current year's earnings and only if the Bank is in compliance with regulatory capital and liquidity requirements.
	Loss absorbency clause	The TFCs will be subject to a loss absorbency clause as stipulated under the SBP's "Instructions for Basel III Implementation in Pakistan".

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18.2 HBL MfB has issued fully paid up, rated, privately placed, unsecured, and subordinated debt instruments in the nature of TFCs issued as instruments of redeemable capital under Section 66(1) of the Companies Act, 2017, which qualify as Tier II Capital as outlined by the SBP under BPRD Circular No. 6, dated August 15, 2013.

The key features of the issue are as follows:

Issue Date	December 22, 2023
Issue amount	Rs 1,500 billion (including a greenshoe option of Rs 500 million)
Rating	A (2023: A)
Original Tenor	10 years from the first disbursement date.
Security	Unsecured and subordinated as to payment of principal and markup to all other indebtedness of HBL MfB, including deposits, but will rank pari passu with other Tier II instruments and superior to the claims of ordinary shareholders.
Mark-up payment frequency	Semi-annually in arrears on the outstanding Issue Amount. The first such markup payment will fall due six months from the Issue Date and subsequently every six months thereafter.
Redemption	The instrument will not be redeemable before maturity without prior approval of the SBP. Principal: Bullet at Maturity Markup: Semi-annual from the issue date
Mark-up	Floating rate of return at Base Rate + 2.00%. The Base Rate is defined as the average "Ask Side" rate of the six months Karachi Interbank Offered Rate (KIBOR).
Call option	HBL MfB may, at its sole discretion, call the TFCs any time after five years from the Issue Date subject to the following: (a) Prior approval of the SBP having been obtained; and (b) HBL MfB being compliant with the minimum capital requirement (MCR) and Capital Adequacy Ratio (CAR) after the Call Option is exercised. If HBL MfB decides to exercise the Call Option, it shall notify the Trustee and the investors not less than 30 calendar days prior to the date of exercise of such Call Option, which notice shall specify the date fixed for the exercise of the Call Option (the "Call Option Exercise Date").
Lock-in clause	Neither markup nor principal can be paid (even at maturity) in respect of the TFC, if such payment will result in a shortfall in the Bank's MCR or CAR or result in an increase in any existing shortfall in MCR and CAR.
Loss absorbency clause	The TFCs will be subject to a loss absorbency clause as stipulated under the SBP's "Instructions for Basel III Implementation in Pakistan".

19 DEFERRED TAX LIABILITIES / (ASSETS)

Note 2024 2023
(Rupees in '000)

Deductible temporary differences on

- Tax losses of subsidiary		(4,100,869)	(1,705,743)
- Credit loss allowance against investments		(172,454)	(694,365)
- Credit loss allowance against doubtful debts and off-balance sheet obligations		(27,687,017)	(6,855,146)
- Liabilities written back under section 34(5) of the Income Tax Ordinance (ITO) 2001		(2,893,983)	(2,854,101)
- Deficit on revaluation of investments of associates	22	(1,090,872)	(796,447)
- Ijarah financing		(644,964)	(332,429)
- Others		(606,360)	(520,658)
		(37,196,519)	(13,758,889)

Taxable temporary differences on

- Accelerated tax depreciation		3,697,791	3,150,908
- Surplus / (deficit) on revaluation of investments	22	17,112,818	(15,414,086)
- Surplus on revaluation of property and equipment	22	4,068,041	3,965,450
- Surplus on revaluation of property and equipment of associates	22	210,689	198,534
- Management rights and goodwill		447,462	417,812
- Share of profit of associates		11,385,210	9,203,196
- Exchange translation reserve		8,269,515	11,756,201
		45,191,526	13,278,015
		7,995,007	(480,874)

Net deferred tax liabilities / (assets)

19.1 Movement in temporary differences during the year

	Balance as at January 1, 2023	Recognised in profit and loss	Recognised in equity	Balance as at December 31, 2023	Recognised in profit and loss	Recognised in equity	Balance as at December 31, 2024
	(Rupees in '000)						
Deductible temporary differences on							
- Tax losses of subsidiary	(1,365,221)	(203,843)	(136,679)	(1,705,743)	(2,196,445)	(198,681)	(4,100,869)
- Credit loss allowance against investments	(978,286)	247,418	36,503	(694,365)	79,034	442,877	(172,454)
- Credit loss allowance against doubtful debts and off-balance sheet obligations	(3,980,486)	(2,874,660)	-	(6,855,146)	(6,923,510)	(13,908,361)	(27,687,017)
- Liabilities written back under section 34(5) of the Income Tax Ordinance (ITO) 2001	(2,720,200)	(133,901)	-	(2,854,101)	(39,882)	-	(2,893,983)
- Deficit on revaluation of investments of associates	(430,671)	-	(365,776)	(796,447)	-	(294,425)	(1,090,872)
- Provision against other assets	(5,855)	5,855	-	-	-	-	-
- Ijarah financing	(187,390)	(145,039)	-	(332,429)	(312,535)	-	(644,964)
- Others	(715,216)	218,380	(23,822)	(520,658)	(414,049)	328,347	(606,360)
Taxable temporary differences on							
- Accelerated tax depreciation	2,541,740	694,535	(85,367)	3,150,908	540,318	6,565	3,697,791
- (Surplus) / deficit on revaluation of investments	(18,905,177)	-	3,491,091	(15,414,086)	-	32,526,904	17,112,818
- Surplus on revaluation of property and equipment	1,927,095	(92,778)	2,131,133	3,965,450	(116,940)	219,531	4,068,041
- Surplus on revaluation of property and equipment of associates	160,960	-	37,574	198,534	-	12,155	210,689
- Management rights and goodwill	336,761	81,051	-	417,812	29,650	-	447,462
- Share of profit of associates	9,015,553	187,643	-	9,203,196	2,182,014	-	11,385,210
- Exchange translation reserve	9,509,348	-	2,246,853	11,756,201	-	(3,486,686)	8,269,515
Net deferred tax (liabilities) / assets	(5,797,045)	(2,015,339)	7,331,510	(480,874)	(7,172,345)	15,648,226	7,995,007

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 (Rupees in '000)	2023
20 OTHER LIABILITIES			
Mark-up / return / profit / interest payable in local currency		46,746,978	43,728,872
Mark-up / return / profit / interest payable in foreign currency		9,418,289	10,057,593
Security deposits		1,653,881	1,597,855
Accrued expenses		42,351,359	34,680,771
Mark to market loss on forward foreign exchange contracts		4,023,102	4,536,179
Mark to market loss on derivative instruments	24.2	6,708,794	10,321,082
Unclaimed dividends		807,670	764,376
Dividends payable		236,597	2,075,679
Provision for post retirement medical benefits	38.1.9.6	4,765,310	3,966,429
Provision for employees' compensated absences	38.1.9.6	683,712	746,630
Provision for staff retirement benefits		1,750,893	1,646,076
Payable to defined benefit plans	38.1.6	692,228	885,622
Credit loss allowance against off-balance sheet obligations	20.1	8,149,567	1,927,866
Acceptances		79,594,883	55,561,467
Branch adjustment account		8,455,541	7,089,493
Provision for Workers' Welfare Fund	31	13,796,858	11,431,861
Unearned income		6,239,889	5,680,169
Qarza-e-Hasna Fund		338,409	338,409
Levies and taxes payable		17,723,885	14,721,663
Insurance payable		519,460	686,026
Provision for rewards program expenses		3,211,001	2,699,951
Liability against trading of securities		-	15,963,126
Clearing and settlement accounts		20,079,238	18,094,230
Payable to HBL Foundation		867,797	866,494
Contingent consideration payable		-	500,000
Charity fund		51,276	10,578
Unclaimed deposits		956,346	2,030,722
Others		6,895,389	6,434,107
		286,718,352	259,043,326
20.1 Credit loss allowance against off-balance sheet obligations			
Opening balance		1,927,866	1,633,326
Impact of adoption of IFRS 9		1,691,809	-
Exchange adjustment		(29,713)	388,430
Charge for the year		5,150,988	191,387
Reversal for the year		(544,682)	(285,277)
Net charge / (reversal)		4,606,306	(93,890)
Other movement		(46,701)	-
Closing balance		8,149,567	1,927,866
21 SHARE CAPITAL			
21.1 Authorised capital			
		2024	2023
		Number of shares in '000	
		<u>2,900,000</u>	<u>2,900,000</u>
		Ordinary shares of Rs 10 each	
		<u>29,000,000</u>	<u>29,000,000</u>
21.2 Issued, subscribed and paid-up capital			
		2024	2023
		Number of shares in '000	
		690,000	690,000
		Ordinary shares of Rs 10 each	
		690,000	690,000
		Fully paid in cash	
		776,852	776,852
		Issued as bonus shares	
		<u>1,466,852</u>	<u>1,466,852</u>
		<u>6,900,000</u>	<u>6,900,000</u>
		<u>7,768,525</u>	<u>7,768,525</u>
		<u>14,668,525</u>	<u>14,668,525</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

21.3 Major shareholders (holding more than 5% of total paid-up capital)	2024		2023	
	Number of shares held	Percentage of shareholding	Number of shares held	Percentage of shareholding
Name of shareholder Aga Khan Fund for Economic Development	829,967,872	56.58%	829,967,872	56.58%

21.4 Shares of the Bank held by associated companies	2024	2023
	(Number of shares)	
Jubilee General Insurance Company Limited	4,270,000	4,270,000
Jubilee Life Insurance Company Limited	47,429,121	33,246,975
HBL Multi - Asset Fund	10,700	-
HBL Financial Sector Income Fund - Plan-1	-	4,882,922

21.5 Statutory reserve

21.5.1 Every banking company incorporated in Pakistan is required to transfer 20% of its profit after tax to a statutory reserve until the amount of the reserve equals the paid-up share capital. Thereafter, 10% of the profit after tax of the Bank is required to be transferred to this reserve. Accordingly, the Bank transfers 10% of its profit after tax every year to the statutory reserve.

21.5.2 HBL MfB is required to transfer 20% of its profit after tax to a statutory reserve until the amount of the reserve equals the paid-up share capital. Thereafter, 5% of the profit after tax is required to be transferred to this reserve.

21.6 Exchange translation reserve

This comprises of all foreign currency differences arising from the translation of the net investment in foreign branches, associates, and subsidiaries.

22 SURPLUS ON REVALUATION OF ASSETS - NET OF TAX

Note	2024			2023		
	Attributable to		Total	Attributable to		Total
	Equity holders	Non-controlling interest		Equity holders	Non-controlling interest	
(Rupees in '000)						

Surplus / (deficit) arising on revaluation of:

- Property and equipment	22.1	46,380,170	56,935	46,437,105	46,670,279	108,466	46,778,745
- Property and equipment of associates		405,171	-	405,171	405,171	-	405,171
- FVOCI securities - debt		30,027,434	62,348	30,089,782	-	-	-
- FVOCI securities - equity		2,702,710	-	2,702,710	-	-	-
- FVOCI securities held by associates		(2,097,830)	-	(2,097,830)	-	-	-
- Non-banking assets acquired in satisfaction of claims	22.2	211,024	-	211,024	191,591	-	191,591
- Available-for-sale securities	8.1	-	-	-	(31,854,365)	(32,631)	(31,886,996)
- Available-for-sale securities held by associates	8.1	-	-	-	(1,625,403)	-	(1,625,403)
		77,628,679	119,283	77,747,962	13,787,273	75,835	13,863,108

Deferred tax liability / (asset) on surplus / (deficit) on revaluation of:

- Property and equipment	22.1	4,049,579	18,462	4,068,041	3,929,223	36,227	3,965,450
- Property and equipment of associates		210,689	-	210,689	198,534	-	198,534
- FVOCI securities - debt		15,683,093	24,316	15,707,409	-	-	-
- FVOCI securities - equity		1,405,409	-	1,405,409	-	-	-
- FVOCI securities held by associates		(1,090,872)	-	(1,090,872)	-	-	-
- Non-banking assets acquired in satisfaction of claims		-	-	-	-	-	-
- Available-for-sale securities	19.1	-	-	-	(15,401,360)	(12,726)	(15,414,086)
- Available-for-sale securities held by associates	19.1	-	-	-	(796,447)	-	(796,447)
		20,257,898	42,778	20,300,676	(12,070,050)	23,501	(12,046,549)

Surplus on revaluation of assets - net of tax

		57,370,781	76,505	57,447,286	25,857,323	52,334	25,909,657
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	(Rupees in '000)	
22.1 Surplus on revaluation of property and equipment		
Surplus on revaluation of property and equipment as at January 01	46,778,745	28,854,702
Recognised during the year	-	18,229,736
Surplus realized on disposal of revalued properties during the year	(101,375)	(58,857)
Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax	(111,005)	(97,509)
Related deferred tax liability on incremental depreciation charged during the year	(116,941)	(92,778)
Related deferred tax liability on surplus realised on disposal of revalued properties	(12,319)	(56,549)
Surplus on revaluation of property and equipment as at December 31	46,437,105	46,778,745
Less: related deferred tax liability on		
- Revaluation as at January 01	3,965,450	1,927,095
- revaluation recognised during the year	-	1,924,746
- Effect of change in tax rate	231,851	262,936
- Incremental depreciation charged during the year	(116,941)	(92,778)
- surplus realised on disposal of revalued properties during the year	(12,319)	(56,549)
	4,068,041	3,965,450
	42,369,064	42,813,295
22.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims		
Surplus on revaluation as at January 01	191,591	175,125
Recognised during the year	29,730	16,466
Disposal during the year	(10,297)	-
Surplus on revaluation as at December 31	211,024	191,591
Less: related deferred tax liability on		
- Revaluation as at January 01	-	-
- Surplus recognised during the year	-	-
- Incremental depreciation charged during the year	-	-
	211,024	191,591
23 CONTINGENCIES AND COMMITMENTS		
- Guarantees	23.1 353,462,582	287,792,267
- Commitments	23.2 1,365,722,361	942,629,409
- Other contingent liabilities	23.3 18,484,403	23,112,726
	1,737,669,346	1,253,534,402
23.1 Guarantees:		
Financial guarantees	51,682,069	49,168,948
Performance guarantees	291,658,577	227,207,668
Other guarantees	10,121,936	11,415,651
	353,462,582	287,792,267

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 (Rupees in '000)	2023
23.2 Commitments:			
Trade-related contingent liabilities		326,180,644	332,525,700
Commitments in respect of:			
- forward foreign exchange contracts	23.2.1	674,580,247	500,720,574
- forward Government securities transactions	23.2.2	270,514,553	24,383,498
- derivatives	23.2.3	48,832,145	53,095,033
- forward lending	23.2.4	32,974,875	19,813,834
		1,026,901,820	598,012,939
Commitments for acquisition of:			
- property and equipment		7,290,133	4,675,879
- intangible assets		5,349,764	7,414,891
		12,639,897	12,090,770
		1,365,722,361	942,629,409
23.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		384,653,468	302,797,932
Sale		289,926,779	197,922,642
		674,580,247	500,720,574
23.2.2 Commitments in respect of forward Government securities transactions			
Purchase		270,104,759	21,450,842
Sale		409,794	2,932,656
		270,514,553	24,383,498
23.2.3 Commitments in respect of derivatives			
Foreign currency options			
Purchase		3,761,243	2,289,956
Sale		3,761,243	2,289,956
		7,522,486	4,579,912
Cross currency swaps			
Purchase		16,740,280	18,112,623
Sale		24,244,379	28,827,498
		40,984,659	46,940,121
Interest rate swaps			
Purchase		-	-
Sale		325,000	1,575,000
		325,000	1,575,000
23.2.4 Commitments in respect of forward lending			
Undrawn formal standby facilities, credit lines and other commitments to extend credit		32,974,875	19,813,834

These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Group without the risk of incurring significant penalty or expense.

	2024 (Rupees in '000)	2023
23.3 Other contingent liabilities		
23.3.1 Claims against the Group not acknowledged as debts	18,484,403	23,112,726

These mainly represent counter claims by borrowers for damages, claims filed by former employees of the Group and other claims relating to banking transactions. Based on legal advice and / or internal assessments, management is confident that the matters will be decided in the Group's favour and the possibility of any adverse outcome is unlikely. Accordingly, no provision has been made in these consolidated financial statements.

23.3.2 There are no tax related contingencies other than those disclosed in note 34.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

24 DERIVATIVE INSTRUMENTS

A derivative is a financial instrument whose value changes in response to changes in a specified rate, price, index or similar variable, sometimes called the underlying. Derivatives include forwards, futures, swaps, options and structured financial products that have one or more of the characteristics of forwards, futures, swaps and options.

The Bank, as an Authorized Derivative Dealer (ADD), is an active participant in the Pakistan derivatives market. The ADD license covers only transactions permitted under the Financial Derivatives Business Regulations issued by the SBP, which are:

- (a) Foreign Currency Options
- (b) Forward Rate Agreements
- (c) Interest Rate Swaps

The Bank also offers other derivative products such as Cross Currency Swaps to satisfy customer requirements, for which specific approval is sought from the SBP on a transaction by transaction basis.

These transactions cover the aspects of both market making and hedging. The risk management processes and policies related to derivatives are disclosed in note 45.6 to these consolidated financial statements.

24.1 Product Analysis

Counterparties	2024					
	Foreign currency options		Cross currency swaps		Interest rate swaps	
	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market loss
----- (Rupees in '000) -----						
With Banks for						
Hedging	3,761,243	(73,795)	-	-	-	-
Market Making	-	-	-	-	-	-
With FIs other than banks for						
Hedging	-	-	-	-	-	-
Market Making	-	-	2,232,360	35,501	125,000	(1,601)
With other entities for						
Hedging	-	-	-	-	-	-
Market Making	3,761,243	73,795	38,752,299	(6,523,481)	200,000	(5,432)
Total						
Hedging	3,761,243	(73,795)	-	-	-	-
Market Making	3,761,243	73,795	40,984,659	(6,487,980)	325,000	(7,033)
----- (Rupees in '000) -----						
Counterparties	2023					
	Foreign currency options		Cross currency swaps		Interest rate swaps	
	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market loss	Notional principal	Mark to market loss
----- (Rupees in '000) -----						
With Banks for						
Hedging	2,289,956	(73,396)	-	-	-	-
Market Making	-	-	-	-	-	-
With FIs other than banks for						
Hedging	-	-	-	-	-	-
Market Making	-	-	2,428,835	(452,492)	375,000	(35,105)
With other entities for						
Hedging	-	-	-	-	-	-
Market Making	2,289,956	73,396	44,511,286	(9,656,796)	1,200,000	(103,293)
Total						
Hedging	2,289,956	(73,396)	-	-	-	-
Market Making	2,289,956	73,396	46,940,121	(10,109,288)	1,575,000	(138,398)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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24.2 Maturity Analysis

Remaining Maturity	No. of Contracts	2024			
		Notional Principal	Mark to Market		
			Loss	Gain	Net
----- (Rupees in '000) -----					
Up to 1 Month	24	721,910	(3,708)	3,708	-
1 to 3 Months	36	1,333,158	(6,933)	6,933	-
3 Months to 6 Months	31	1,452,737	(9,103)	7,502	(1,601)
6 Months to 1 Year	106	7,594,844	(1,043,494)	55,652	(987,842)
1 to 2 Years	7	7,877,040	(1,259,249)	133,178	(1,126,071)
2 to 3 Years	1	200,000	(5,432)	-	(5,432)
3 to 5 Years	1	1,116,180	-	6,808	6,808
5 to 10 Years	5	28,536,277	(4,380,875)	-	(4,380,875)
Over 10 Years	-	-	-	-	-
	211	48,832,146	(6,708,794)	213,781	(6,495,013)

Remaining Maturity	No. of Contracts	2023			
		Notional Principal	Mark to Market		
			Loss	Gain	Net
----- (Rupees in '000) -----					
Up to 1 Month	33	2,710,436	(447,567)	14,571	(432,996)
1 to 3 Months	101	3,991,215	(182,208)	58,825	(123,383)
3 Months to 6 Months	-	-	-	-	-
6 Months to 1 Year	3	2,206,898	(389,514)	-	(389,514)
1 to 2 Years	7	6,960,178	(2,027,385)	-	(2,027,385)
2 to 3 Years	5	5,790,995	(2,002,723)	-	(2,002,723)
3 to 5 Years	-	-	-	-	-
5 to 10 Years	3	23,179,655	(3,499,258)	-	(3,499,258)
Over 10 Years	2	8,255,656	(1,772,427)	-	(1,772,427)
	154	53,095,033	(10,321,082)	73,396	(10,247,686)

25 MARK-UP / RETURN / PROFIT / INTEREST EARNED	2024	2023
	(Rupees in '000)	
On:		
Loans and advances	312,318,372	300,113,714
Investments	472,523,900	370,788,429
Lendings to financial institutions	15,222,196	30,364,394
Balances with banks	13,127,613	11,078,541
	813,192,081	712,345,078

25.1 Mark-up / return / profit / interest earned - by classification	2024	2023
	On:	
Financial assets measured at amortised cost	404,172,240	-
Financial assets measured at FVOCI	380,022,738	-
Financial assets measured at FVTPL	28,997,103	-
	813,192,081	-

26 MARK-UP / RETURN / PROFIT / INTEREST EXPENSED	2024	2023
	On:	
Deposits	460,196,912	353,949,375
Securities sold under repurchase agreement borrowings	58,439,060	72,977,249
Borrowings	30,300,563	29,163,689
Subordinated debt	4,096,181	4,281,784
Cost of foreign currency swaps against foreign currency deposits / borrowings	10,985,531	6,494,349
Lease liability against right-of-use assets	3,551,598	3,345,591
	567,569,845	470,212,037

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 (Rupees in '000)	2023
27 FEE AND COMMISSION INCOME			
Branch banking customer fees		5,592,817	5,355,431
Branchless banking customer fees		368,639	489,227
Commission on Government to Person (G2P) payments		951,140	1,294,581
Consumer finance related fees		2,830,775	2,523,833
Card related fees		15,779,609	13,195,815
Merchant discount and interchange fees		7,930,066	6,925,807
Credit related fees		2,541,282	2,755,123
Investment banking fees		1,767,018	1,349,991
Commission on trade related products and guarantees		8,945,735	7,760,715
Commission on cash management		1,704,259	1,656,008
Commission on remittances (including home remittances)		1,573,126	853,434
Commission on bancassurance		1,390,314	825,535
Management fee		3,174,312	1,429,784
Wealth management fee		784,498	490,291
Others		247,364	610,245
		55,580,954	47,515,820
Less: Sales tax / Federal Excise Duty on fee and commission income		(6,058,073)	(5,265,637)
		49,522,881	42,250,183
28 GAIN ON SECURITIES - NET			
Realised	28.1	9,199,532	665,658
Unrealised - measured at FVTPL	8.1	1,263,203	-
Unrealised - held-for-trading		-	280,323
		10,462,735	945,981
28.1 Gain / (loss) on securities - realised			
On:			
Federal Government securities			
- Market Treasury Bills		5,095,019	569,741
- Pakistan Investment Bonds		2,908,009	748,108
- Ijarah Sukuk		1,341,716	371,143
- Government of Pakistan US Dollar Bonds		-	(532,408)
Shares		456,434	(327,033)
Non-Government debt securities		18,903	(163,893)
Foreign securities		(620,549)	-
		9,199,532	665,658
28.1.1 Composition of gain on securities - realised			
Net gain on securities measured at FVTPL		4,637,225	-
Net gain on debt securities measured at FVOCI		4,562,307	-
		9,199,532	-
29 OTHER INCOME			
Incidental charges		593,608	687,601
Gain on sale of property and equipment - net		156,538	48,681
Rent on properties		8,389	4,787
Gain realised on closure / sale of the Bank's branches		14,254,667	-
Gain on derecognition of joint venture		-	3,731,399
		15,013,202	4,472,468

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

30 OPERATING EXPENSES	Note	2024	2023
		(Rupees in '000)	
Total compensation expense	30.1	69,636,234	61,233,940
Property expense			
Rent and taxes		1,411,842	1,373,249
Insurance		329,332	321,396
Utilities cost		6,098,270	5,614,346
Security (including guards)		3,610,684	3,174,118
Repairs and maintenance (including janitorial charges)		5,353,552	4,636,026
Depreciation on owned property and equipment	10.2	5,620,255	5,495,026
Depreciation on right-of-use assets	11	4,525,300	4,426,688
		26,949,235	25,040,849
Information technology expenses			
Software maintenance		11,101,264	9,409,710
Hardware maintenance		2,765,701	2,430,102
Depreciation	10.2	4,410,008	3,300,283
Amortisation	12.1	2,738,087	2,246,980
Network charges		2,150,778	2,113,190
Consultancy charges		838,995	1,014,720
		24,004,833	20,514,985
Other operating expenses			
Legal and professional charges		8,863,887	10,731,670
Outsourced services costs		3,062,797	2,933,631
Travelling and conveyance		2,535,381	2,436,393
Insurance		1,905,407	1,749,498
Remittance charges		743,603	794,472
Cash transportation and sorting charges		3,291,424	3,437,020
Repairs and maintenance		2,637,952	2,514,833
Depreciation	10.2	927,351	885,026
Training and development		745,567	692,552
Postage and courier charges		1,050,842	950,207
Communication		4,888,098	3,058,941
Stationery and printing		4,087,085	3,382,282
Marketing, advertisement and publicity		5,439,600	3,594,453
Donations	30.3	882,253	1,012,070
Auditors' remuneration	30.4	581,204	597,120
Brokerage and commission		614,630	885,398
Subscription		823,248	758,621
Documentation and processing charges		12,503,667	9,324,388
Entertainment		809,069	933,295
Consultancy charges		3,031,668	3,091,884
Deposit insurance premium expense		3,637,525	3,109,400
Product feature cost		6,077,522	4,787,954
Others		2,744,365	1,679,213
		71,884,145	63,340,321
		192,474,447	170,130,095

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	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
30.1 Total compensation expense			
Non-Executive Directors' fees	39.2	111,925	101,850
Shariah Board's fees and allowances	39.3	44,652	34,136
Managerial Remuneration			
i) Fixed		39,674,538	34,857,272
ii) Variable		8,877,613	7,690,248
Charge for defined benefit plan		1,414,516	1,739,959
Contribution to defined contribution plan		2,003,764	1,836,511
Rent and house maintenance		7,033,608	6,027,674
Utilities		1,977,036	1,514,950
Medical		3,189,846	2,913,901
Conveyance		4,590,571	3,844,529
General group staff insurance		105,966	45,677
Hajj Allowance		-	12,148
Sub-total		69,024,035	60,618,855
Sign-on bonus		78,801	24,818
Severance payments		533,398	590,267
Grand Total		69,636,234	61,233,940
		No. of persons	
Sign-on bonus		47	37
Severance payments		27	79

30.2 The total cost for the year included in other operating expenses relating to outsourced activities is as follows:

	2024 (Rupees in '000)	2023 (Rupees in '000)
- In Pakistan	3,622,276	3,261,406
- Outside Pakistan	259,707	442,569
	3,881,983	3,703,975

The material outsourcing arrangements along with the nature of services provided by them are as follows:

Name of company	Nature of service	2024	2023
A.S.C. First Solutions (Pvt) Limited	Document archival and storage	201,129	175,491
First Solutions - UAE	Document archival and storage	25,605	17,970
Iron Mountain Information Management LLC	Document archival and storage	14,735	12,616
Recall Bangladesh Limited	Document archival and storage	2,590	2,345
Infofort Private Limited Bahrain	Document archival and storage	3,172	3,385
Euronet Pakistan (Private) Limited	Host environment configuration, POS terminal and card outsourcing services	162,952	164,389
Interactive Printer Solutions W.L.L	Printing of chequebooks and banker's cheques	1,545	1,582
Virtual World (Private) Limited	Call centre and customer support services	23,142	22,967
Spectrum Engineering Consortium Limited	Software Maintenance	-	2,752
		434,870	403,497

30.3 Details of Donations

Donations individually exceeding Rs 100,000	2024	2023
HBL Foundation	867,797	866,494
Mir Khalil-Ur-Rahman Foundation	10,000	-
Saleem Memorial Trust Hospital	2,000	-
Progressive Education Network	2,000	1,000
Westminster Foodbank	356	-
EPS Solutions Pakistan (Pvt) Ltd - Prefabricated houses for flood affectees	-	136,000
Pakistan Special Olympics	-	2,700
CHAL Foundation	-	1,513
DEİK – Dış Ekonomik İlişkiler Kurulu – construction of a container house for earthquake victims in Turkey	-	1,743
AFAD – Afad ve Acil Durum Yönetimi Başkanlığı – for earthquake victims in Turkey	-	1,209
Türkiye Bankalar Birliği – participation in project for construction of Children's Earthquake Rehabilitation Center in Turkey	-	155
National Institute of Child Health Trust	-	500
Taskeen Health Initiative	-	250
Macmillan Cancer Support - UK	-	349
Financial Assistance for Medical Students – UK	-	157
Others	100	-
	882,253	1,012,070

Mr. Muhammad Nassir Salim, President and Chief Executive Officer, Mr. Raymond Kotwal, Chief Financial Officer, Mr. Jamal Nasir, Chief Human Resources Officer and Ms. Maya Inayat Ismail, Chairperson HBL Sustainability Forum are Trustees of the HBL Foundation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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30.4 Auditors' remuneration

	2024			2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)					
Audit and audit related fees						
Audit fee of the Bank	46,680	245,808	292,488	39,899	259,399	299,298
Audit fee of subsidiaries	15,075	142,400	157,475	8,321	164,059	172,380
Fees for other statutory and related certifications	26,365	8,000	34,365	31,045	6,899	37,944
Fees for other statutory certifications of subsidiaries	4,560	27,768	32,328	3,700	24,418	28,118
Out of pocket expenses on audit fees	10,941	5,356	16,297	12,826	5,993	18,819
Sales tax on audit fees	4,610	17,952	22,562	4,218	20,847	25,065
	108,231	447,284	555,515	100,009	481,615	581,624
Other services						
Special certifications and sundry advisory services	16,208	5,511	21,719	10,844	3,100	13,944
Tax services	-	1,491	1,491	-	348	348
Out of pocket expenses	1,022	195	1,217	439	18	457
Sales tax on other services	1,262	-	1,262	282	465	747
	18,492	7,197	25,689	11,565	3,931	15,496
	126,723	454,481	581,204	111,574	485,546	597,120

31 WORKERS' WELFARE FUND

The Group has made a provision for Workers' Welfare Fund (WWF) based on profit for the respective years.

32 OTHER CHARGES

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
Penalties imposed by the State Bank of Pakistan		297,472	305,754
Penalties imposed by other regulatory bodies		59,688	49,199
		<u>357,160</u>	<u>354,953</u>

33 CREDIT LOSS ALLOWANCE / (REVERSALS) AND WRITE OFFS - NET

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
Reversal of credit loss allowance against investments	8.8	(1,730,634)	(184,104)
Credit loss allowance against loans and advances	9.5.2	20,568,188	13,469,201
Credit loss allowance against cash and cash equivalent		7,639	-
Reversal of credit loss allowance against lendings to financial institutions		(1,210)	-
Provision / credit loss allowance against other assets	13.4.1	2,340,528	1,140,717
Charge / (reversal) of credit loss allowance against off-balance sheet obligations	20.1	4,606,306	(93,890)
Recoveries against written off / charged off bad debts		(784,719)	(1,157,225)
Recoveries against other assets written off		(1,773)	(15,022)
Software written off		730,518	-
Other write offs and operational losses		868,944	106,102
Bad debts written off directly		-	-
		<u>26,603,787</u>	<u>13,265,779</u>

34 TAXATION

- Current			
- For the year		72,166,481	57,298,838
- Prior years		(2,464,415)	510,082
		69,702,066	57,808,920
- Deferred			
- For the year		(7,415,503)	(2,111,494)
- Prior years		243,158	96,154
	19.1	(7,172,345)	(2,015,340)
		<u>62,529,721</u>	<u>55,793,580</u>

34.1 Relationship between tax expense and accounting profit

Accounting profit for the current year		120,334,380	113,550,996
Tax on income @ 54% (2023: 49%)		64,980,565	55,639,988
Permanent differences			
Impact of:			
- Different tax rates of subsidiaries		(827,785)	(1,179,987)
- Disallowance of penalties imposed by the SBP and other regulatory bodies		192,867	172,700
- Disallowance of 50% of contribution to gratuity and pension funds		16,023	137,215
- Others		389,308	417,428
		(229,587)	(452,644)
Prior years - charge			
- Impact of change in tax rate		156,652	-
- Others		(2,377,909)	606,236
		(2,221,257)	606,236
Tax charge for the current year		<u>62,529,721</u>	<u>55,793,580</u>

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34.2 The income tax returns of the Bank have been submitted up to and including for the accounting year 2023. The tax returns submitted are deemed assessments under section 120 of the Income Tax Ordinance, 2001.

The Income Tax Department has amended the assessments of the Bank for prior years, up to and including for the year 2022. The amendments mainly relate to gain on translation of net investment in foreign branches, taxable income subject to enhanced rate, retirement benefits, and provisions against loans and advances, investments and other assets. These matters are at various stages of appeal with the appellate authorities. The management of the Bank, in consultation with its tax advisors, is confident that the decisions in respect of these appeals would be in the Bank's favor.

The income tax returns of the Bank's Azad Kashmir, Gilgit-Baltistan and overseas branches have been submitted up to and including for the accounting year 2023. The tax returns submitted in Azad Kashmir and Gilgit Baltistan are considered as deemed assessments under section 120 of the Income Tax Ordinance, 2001.

The income tax returns of domestic and overseas subsidiaries have been submitted to the respective tax authorities up to and including for the accounting year 2023.

During the year 2023, a windfall tax was imposed on the foreign exchange income of the Bank for the years 2021 and 2022. The aggregate tax liability for both years, if calculated in the manner specified, amounts to Rs. 4,865 million against which a recovery notice has also been issued by the tax department.

The Bank had filed a Constitutional Petition before the High Court of Sindh, challenging the operation of the S.R.O 1588 (I)/2023 dated November 21, 2023 imposing the windfall tax. The Court had suspended the operation of the said S.R.O. Similar orders have also been passed by the High Courts of Lahore, Islamabad and Peshawar for other banks. Subsequent to the year-end, the High Court of Sindh has passed a decision against the Bank rejecting the challenge raised by the petitioner banks. The Bank plans to challenge this judgment before the Supreme Court on legal, constitutional and procedural grounds. The management, based on legal advice, is confident that the banks' view is likely to prevail and as such, no provision is required in these financial statements.

	2024 (Rupees in '000)	2023 (Rupees in '000)
35 BASIC AND DILUTED EARNINGS PER SHARE		
Profit for the year attributable to equity holders of the Bank	<u>58,457,771</u>	<u>57,676,040</u>
	(Number)	
Weighted average number of ordinary shares	<u>1,466,852,508</u>	<u>1,466,852,508</u>
	(Rupees)	
Basic and diluted earnings per share	<u>39.85</u>	<u>39.32</u>

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

	Note	2024 (Rupees in '000)	2023 (Rupees in '000)
36 CASH AND CASH EQUIVALENTS			
Cash and balances with treasury banks	5	<u>460,194,916</u>	547,528,581
Balances with other banks	6	<u>51,324,612</u>	56,603,548
		<u>511,519,528</u>	<u>604,132,129</u>

36.1 **Reconciliation of movement in liabilities to cash flows arising from financing activities**

	2024				
	Subordinated debt	Other liabilities	Reserves	Equity Unappropriated profit	Non- controlling
	(Rupees in '000)				
Balance as at January 01, 2024	19,699,000	259,043,326	100,805,157	221,883,756	2,805,892
Changes from financing cash flows					
Proceeds from issuance of subordinated debt	675,000	-	-	-	-
Dividend paid	-	-	-	(25,265,428)	-
Payment of lease liability against right-of-use assets	-	(5,759,500)	-	-	-
Payment of mark-up on subordinated debt	-	(4,121,360)	-	-	-
	675,000	(9,880,860)	-	(25,265,428)	-
Other changes:					
Liability-related					
Changes in other liabilities					
- Cash based	-	39,478,873	-	-	-
- Dividend payable	-	(1,795,788)	-	1,795,788	-
- Non-cash based	-	(127,199)	-	-	-
Derecognition of joint venture	-	-	-	-	-
Transfer of profit to statutory reserve	-	-	5,799,687	(5,799,687)	-
Total liability related other changes	-	37,555,886	5,799,687	(4,003,899)	-
Equity related	-	-	(8,301,909)	46,199,042	(1,163,510)
Balance as at December 31, 2024	<u>20,374,000</u>	<u>286,718,352</u>	<u>98,302,935</u>	<u>238,813,471</u>	<u>1,642,382</u>

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	2023				
	Liabilities		Equity		
	Subordinated debt	Other liabilities	Reserves	Unappropriated profit	Non-controlling
	(Rupees in '000)				
Balance as at January 01, 2023	18,874,000	202,715,590	87,771,332	178,467,639	2,878,949
Changes from financing cash flows					
Proceeds from issuance of subordinated debt	825,000	-	-	-	-
Dividend paid	-	-	-	(12,358,209)	-
Payment of lease liability against right-of-use assets	-	(5,683,153)	-	-	-
Payment of mark-up on subordinated debt	-	(4,287,065)	-	-	-
	825,000	(9,970,218)	-	(12,358,209)	-
Other changes:					
Liability-related					
Changes in other liabilities					
- Cash based	-	55,522,237	-	-	-
- Dividend payable	-	(1,723,528)	-	1,723,528	-
- Non-cash based	-	12,499,245	-	-	-
Derecognition of joint venture	-	-	(3,395,823)	1,441,263	-
Transfer of profit to statutory reserve	-	-	5,899,954	(5,899,954)	-
Total liability related other changes	-	66,297,954	2,504,131	(2,735,163)	-
Equity related	-	-	10,529,694	58,509,489	(73,057)
Balance as at December 31, 2023	<u>19,699,000</u>	<u>259,043,326</u>	<u>100,805,157</u>	<u>221,883,756</u>	<u>2,805,892</u>

37	STAFF STRENGTH	2024	2023
		(Number)	
	Permanent	20,661	20,301
	On contract	716	339
	Total staff strength	<u>21,377</u>	<u>20,640</u>

37.1 In addition to the above, 3,933 employees (2023: 3,890 employees) of outsourcing services companies were assigned to the Bank as at the end of the year to perform services other than janitorial services and as guards.

37.2	Staff strength bifurcation	2024	2023
		(Number)	
	Domestic	20,795	20,016
	Overseas	582	624
		<u>21,377</u>	<u>20,640</u>

38 POST RETIREMENT BENEFITS

38.1 DEFINED BENEFIT SCHEMES - DOMESTIC

The Bank operates the following schemes for its domestic employees.

38.1.1 Pension Fund

The Bank operates an approved funded pension scheme for employees who retire from or expire during service, and is applicable to:

- Clerical employees who opted for this scheme when it was introduced in 1974 and those who joined after this date.
- Management employees who joined the Bank prior to the introduction of the scheme and opted for the scheme when it was introduced.
- Management employees who joined the Bank during the period from May 01, 1977 to December 31, 2001.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For clerical employees, the benefit is based on their actual years of service and their basic salary at the time of retirement.

For management employees, the benefit is based on their years of service up to March 31, 2005, and their basic salary as on March 31, 2014. For service subsequent to this date (i.e., from April 01, 2005), they are entitled to the Bank's contributory provident fund (refer note 38.2.1) and the contributory gratuity fund (refer note 38.2.2).

All eligible employees are entitled to a certain minimum pension as per applicable rules.

38.1.2 Benevolent Fund

The Bank operates an approved funded benevolent fund scheme for all employees who joined on or before December 31, 2018 and who retire from or expire during service. Under this scheme, a fixed monthly subscription is made by employees by way of a salary deduction and a matching monthly subscription is made by the Bank. All eligible employees are entitled to receive a fixed monthly amount or a one-time lump sum payment in lieu of a fixed monthly amount, as per the rules of the Fund. Clerical employees are additionally entitled to marriage and funeral grants during the period of their service as specified in the rules of the Fund.

38.1.3 Post-Retirement Medical Benefits

The Bank operates a non-funded scheme for post-retirement medical benefits for all employees.

All clerical employees receive this benefit in the form of reimbursements when incurred.

Management employees who retired prior to January 01, 2006, receive this benefit in the form of reimbursements when incurred. Management employees who retire on or after this date receive a lump-sum payment as a full and final settlement.

38.1.4 Compensated Absences

The Bank operates a non-funded scheme for compensated absences. This is applicable to those employees who were in the service of the Bank as of December 31, 2008, and who had accumulated leave balances up to a maximum of 365 days as at that date. Employees are entitled to proceed on Leave Prior to Retirement (LPR) up to their accumulated leaves or up to 365 days, whichever is less, while continuing to receive their gross salary. This benefit vests on retirement or, in the case of premature retirement, on the completion of 30 years of service. In the case of expiry during service, the employee's family receives cash equivalent to 180 days or 50% of their accumulated leave balance, whichever is lower.

Employees may be required by the Bank to continue working during the whole or part of their LPR period during which they continue to receive their gross salary. Such employees are additionally entitled to leave encashment amounting to 50% of this period up to a maximum of 180 days.

Clerical employees have the option of encashing 50% of their accumulated leave balance, up to a maximum of 180 days, instead of proceeding on LPR.

38.1.5 Other Post-Retirement Benefits

The Bank offers an additional retirement benefit to all employees at the senior manager and higher levels. Under this scheme, a lump sum amount equal to six months of house rent allowance, utilities allowance, car benefit allowance and conveyance allowance is paid to the executive on retirement. In case of expiry of an executive during service, an additional six months of house rent allowance is paid to the family along with the above-mentioned benefits.

38.1.6 Pension and Life Assurance Scheme

The Bank operates a pension and life assurance scheme for those employees who joined its UK operations prior to December 26, 2001. The scheme was established with effect from May 01, 1978, under a Trust Deed of that date and is governed by that Trust Deed together with various supplemental and amending deeds executed over the lifetime of the scheme.

The triennial actuarial valuation as at May 01, 2022, revealed a deficit of £2.373 million under the Statement of Funding Principles (SFP). The Bank is in the process of obtaining regulatory approvals to remit this amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

38.1.7 Principal actuarial assumptions

The latest actuarial valuation was carried out as at December 31, 2024 using the Projected Unit Credit Method. The following significant assumptions were used for the valuation:

	2024	2023
	(Per annum)	
Valuation discount rate	12.25%	16.00%
Expected rate of increase in salary	11.25%	15.00%
Expected rate of increase in minimum pension	5.00%	5.00%
Expected rate of increase in medical benefit	10.25%	14.00%
Expected rate of return on funds invested	12.25%	16.00%

38.1.8 Number of beneficiaries under the scheme

(Number)

Pension fund	4,466	5,243
Benevolent fund	7,913	10,063
Post retirement medical benefit scheme	18,714	18,626
Compensated absences	1,551	1,851
Other Post-Retirement Benefits	2,953	2,780

38.1.9 Details of actuarial valuations

38.1.9.1 The fair value of plan assets and the present value of defined benefit obligations of funded schemes are as follows:

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	----- (Rupees in '000) -----			
Fair value of plan assets	4,717,446	3,409,684	4,117,822	3,011,098
Present value of defined benefit obligations	<u>(3,615,448)</u>	<u>(536,734)</u>	<u>(3,272,418)</u>	<u>(695,535)</u>
Receivable	<u>1,101,998</u>	<u>2,872,950</u>	<u>845,404</u>	<u>2,315,563</u>

38.1.9.2 The present value of defined benefit obligations of non-funded schemes as at December 31, 2024 are as follows:

	2024			2023		
	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----					
Present value of defined benefit obligations	<u>(4,765,310)</u>	<u>(683,712)</u>	<u>(1,125,725)</u>	<u>(3,966,429)</u>	<u>(746,630)</u>	<u>(888,416)</u>

38.1.9.3 Movement in the present value of defined benefit obligations

	2024				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
Obligations at the beginning of the year	3,272,418	695,535	3,966,429	746,630	888,416
Current service cost	11,189	12,323	93,918	20,372	142,299
Interest cost	509,377	85,654	621,912	108,942	146,227
Benefits paid by the Bank	(479,304)	(151,822)	(347,168)	(194,033)	(71,733)
Remeasurement losses / (gains)	301,768	(104,956)	430,219	1,801	20,516
Obligations at the end of the year	<u>3,615,448</u>	<u>536,734</u>	<u>4,765,310</u>	<u>683,712</u>	<u>1,125,725</u>

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	2023				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
Obligations at the beginning of the year	3,525,906	804,430	3,522,518	762,192	824,150
Current service cost	11,955	14,698	113,916	21,088	149,976
Interest cost	502,888	114,384	501,573	103,278	124,280
Benefits paid by the Bank	(454,255)	(144,450)	(297,990)	(148,455)	(70,248)
Remeasurement (gains) / losses	(314,076)	(93,527)	126,412	8,527	(139,742)
Obligations at the end of the year	<u>3,272,418</u>	<u>695,535</u>	<u>3,966,429</u>	<u>746,630</u>	<u>888,416</u>

38.1.9.4 Movement in fair value of plan assets

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	----- (Rupees in '000) -----			
Fair value at the beginning of the year	4,117,822	3,011,098	3,414,936	2,648,950
Expected return on plan assets	634,967	451,263	487,338	364,331
Contribution by the Bank	-	17,492	110,970	20,596
Contributions by employees	-	17,492	-	20,596
Benefits paid by the Bank	(479,304)	(151,822)	(454,255)	(144,450)
Remeasurement gains	443,961	64,161	558,833	101,075
Fair value at the end of the year	<u>4,717,446</u>	<u>3,409,684</u>	<u>4,117,822</u>	<u>3,011,098</u>

38.1.9.5 Movement in amounts payable / (receivable)

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	----- (Rupees in '000) -----			
Opening balance	(845,404)	(2,315,563)	110,970	(1,844,520)
(Reversal) / charge for the year	(114,401)	(370,778)	27,505	(255,845)
Contribution by the Bank - net	-	(17,492)	(110,970)	(20,596)
Remeasurement gains recognised in OCI during the year	(142,193)	(169,117)	(872,909)	(194,602)
Closing balance	<u>(1,101,998)</u>	<u>(2,872,950)</u>	<u>(845,404)</u>	<u>(2,315,563)</u>

38.1.9.6 Movement in provisions for staff retirement benefits

	2024			2023		
	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----					
Opening balance	3,966,429	746,630	888,416	3,522,518	762,192	824,150
Charge for the year	715,830	131,115	288,526	615,489	132,893	274,256
Remeasurement (gains) / losses recognised in OCI during the year	430,219	-	20,516	126,412	-	(139,742)
Benefits paid by the Bank	(347,168)	(194,033)	(71,733)	(297,990)	(148,455)	(70,248)
Closing balance	<u>4,765,310</u>	<u>683,712</u>	<u>1,125,725</u>	<u>3,966,429</u>	<u>746,630</u>	<u>888,416</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

38.1.9.7 Charge for defined benefit plans

38.1.9.7.1 Cost recognised in profit and loss

	2024				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	(Rupees in '000)				
Current service cost	11,189	12,323	93,918	20,372	142,299
Net interest payable / (receivable) on defined benefit asset / liability	(125,590)	(365,609)	621,912	108,942	146,227
Actuarial losses recognised	-	-	-	1,801	-
Contributions by the employees	-	(17,492)	-	-	-
	<u>(114,401)</u>	<u>(370,778)</u>	<u>715,830</u>	<u>131,115</u>	<u>288,526</u>

	2023				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	(Rupees in '000)				
Current service cost	11,955	14,698	113,916	21,088	149,976
Net interest (receivable) / payable on defined benefit asset / liability	15,550	(249,947)	501,573	103,278	124,280
Actuarial gains recognised	-	-	-	8,527	-
Contributions by the employees	-	(20,596)	-	-	-
	<u>27,505</u>	<u>(255,845)</u>	<u>615,489</u>	<u>132,893</u>	<u>274,256</u>

38.1.9.7.2 Remeasurement (gains) / losses recognised in OCI during the year

	2024			
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Other Post-Retirement Benefits
	(Rupees in '000)			
(Gains) / losses on obligation				
- Financial assumptions	665,069	90,600	(42,247)	63,148
- Experience adjustment	(363,301)	(195,556)	472,466	(42,632)
	<u>301,768</u>	<u>(104,956)</u>	<u>430,219</u>	<u>20,516</u>
Gains on plan assets	(443,961)	(64,161)	-	-
Total remeasurement (gains) / losses recognised in OCI	<u>(142,193)</u>	<u>(169,117)</u>	<u>430,219</u>	<u>20,516</u>

	2023			
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Other Post-Retirement Benefits
	(Rupees in '000)			
(Gains) / losses on obligation				
- Financial assumptions	(252,232)	(26,483)	14,188	6,601
- Experience adjustment	(61,844)	(67,044)	112,224	(146,343)
	<u>(314,076)</u>	<u>(93,527)</u>	<u>126,412</u>	<u>(139,742)</u>
Gains on plan assets	(558,833)	(101,075)	-	-
Total remeasurement (gains) / losses recognised in OCI	<u>(872,909)</u>	<u>(194,602)</u>	<u>126,412</u>	<u>(139,742)</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

38.1.9.8 Components of fair value of plan assets

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	(Rupees in '000)			
Cash and cash equivalents - net	321,564	140,123	119,000	60,280
Pakistan Investment Bonds	2,868,615	2,544,107	2,994,268	2,850,889
Market Treasury Bills	183,771	655,454	50,289	29,929
Shares	1,343,496	-	954,265	-
Non-Government debt securities	-	70,000	-	70,000
	<u>4,717,446</u>	<u>3,409,684</u>	<u>4,117,822</u>	<u>3,011,098</u>

The funds invest primarily in Government securities (Market Treasury Bills, Pakistan Investment Bonds and Special Savings Certificates) which do not carry any credit risk but are subject to interest rate risk based on market movements. Equity securities are subject to price risk whereas non-Government debt securities are subject to both credit risk and interest rate risk. These risks are regularly monitored by the Trustees of the employee funds.

38.1.9.9 Sensitivity analysis of defined benefit obligations

A sensitivity analysis has been performed by varying one assumption while keeping all other assumptions constant and calculating the impact on the present value of defined benefit obligations under the various employee benefit schemes. The changes in the present value of defined benefit obligations as a result of changes in each assumption are summarized below:

	2024				
	Pension Fund	Benevolent Fund	Post retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	(Rupees in '000)				
1% increase in discount rate	(222,012)	(27,825)	(430,842)	(20,639)	(77,681)
1% decrease in discount rate	252,466	31,254	512,177	22,027	87,732
1% increase in expected rate of salary increase	14,080	-	-	24,962	92,298
1% decrease in expected rate of salary increase	(13,510)	-	-	(23,778)	(83,014)
1% increase in expected rate of increase in minimum pension	276,769	-	-	-	-
1% decrease in expected rate of increase in minimum pension	(224,767)	-	-	-	-
1% increase in expected rate of increase in medical benefit	-	-	93,882	-	-
1% decrease in expected rate of increase in medical benefit	-	-	(80,291)	-	-

38.1.9.10 Expected contributions to the schemes in the next financial year

The Bank contributes to the pension fund according to the actuary's advice. Contribution to the benevolent fund is made by the Bank as per the rates set out in the benevolent fund scheme.

	2025				
	Pension Fund	Benevolent Fund	Post retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	(Rupees in '000)				
Expected (reversal) / charge for the year	<u>(119,355)</u>	<u>(334,553)</u>	<u>666,032</u>	<u>94,024</u>	<u>319,667</u>

38.1.9.11 Maturity profile

The weighted average duration of the obligation (in years) is

	2024				
	Pension Fund	Benevolent Fund	Post retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	<u>6.14</u>	<u>4.18</u>	<u>9.17</u>	<u>3.12</u>	<u>7.32</u>

38.1.9.12 Funding Policy

The Bank endeavors to ensure that any liabilities under funded employee benefit schemes are covered by the assets of the Fund on any valuation date, based on actuarial assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

38.1.9.13 The significant risks associated with the defined benefit schemes are as follows:

Mortality risks

The risk that the actual mortality experience is different. The impact depends on the beneficiaries' service / age distribution and the benefit.

Investment risks

The risk that the investments of the Funds will underperform and not be sufficient to meet the liabilities.

Final salary risks

The risk that the final salary at the time of cessation of service is higher than what was assumed. Since the benefit is calculated based on the final salary, the benefit amount increases similarly.

Withdrawal risks

The risk that withdrawals from the plan will be higher or lower than assumed. The impact depends on the beneficiaries' service / age distribution and the benefit.

38.2 DEFINED CONTRIBUTION SCHEMES - DOMESTIC

38.2.1 Provident Fund

The Bank operates an approved provident fund scheme for all clerical employees and for management employees hired on or after January 01, 2002. Management employees hired up to December 31, 2001, who are covered by the Bank's pension scheme (refer note 38.1.1 above) also became eligible for the Bank's contributory provident fund benefits effective April 01, 2005.

For management employees, the Bank and the employee each make monthly contributions of 7% of basic salary to the fund.

For clerical employees, only the employee makes a monthly contribution of 12% of basic salary to the fund.

Payments are made to employees on retirement, death, resignation and discharge as specified in the rules of the Fund.

This scheme covers 14,004 employees (2023: 14,838 employees).

38.2.2 Contributory Gratuity Fund

The Bank operates an approved funded contributory gratuity scheme for management employees hired on or after January 01, 2002. Management employees hired up to December 31, 2001, who are covered by the Bank's pension scheme (refer note 38.1.1 above) also became eligible for the Bank's contributory gratuity fund benefits effective April 01, 2005.

The Bank contributes an amount equal to half of the employees' monthly basic salary for each completed year of service and, on a pro-rata basis, for partially completed years of service. This benefit vests on retirement, death, resignation after completion of at least 10 years of continuous service, and discharge as specified in the rules of the Fund.

This scheme covers 15,661 employees (2023: 15,518 employees).

38.3 POST RETIREMENT BENEFITS OF OVERSEAS BRANCHES

Employee benefit schemes offered by the Bank's overseas branches are governed by the laws of the respective countries in which the branches operate.

38.4 POST RETIREMENT BENEFITS OF SUBSIDIARIES

38.4.1 HBL Bank UK Limited

Pension Fund (defined contribution scheme)

HBL Bank UK (HBL UK) operates a funded defined contribution pension scheme for its employees. Under current UK legislation, employees have the right to opt out of the pension scheme. HBL UK contributes an amount equal to 5% of each member's monthly basic salary and the cost is recognized when the contributions are made. The minimum employee contribution is 6% of basic salary, but the contribution can be increased at the discretion of the employee. The total combined contribution of the Bank and the employee is capped at £60,000 per annum.

This scheme covers 129 employees (2023: 110).

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38.4.2 HBL Asset Management Limited (HBL AMC)

Gratuity Fund (defined benefit scheme)

HBL AMC operates an approved funded defined benefit gratuity scheme for all employees, with a vesting period of 5 years. Eligible employees are entitled to half of one month's basic salary for each completed year of service, with partially completed years rounded off to the nearest year. Payments are made to employees upon retirement, resignation or death

Actuarial valuations are conducted annually by an independent actuary, using the Projected Unit Credit Method.

This scheme covers 384 employees (2023: 307).

Provident Fund (defined contribution scheme)

HBL AMC also operates an approved defined contribution provident fund scheme for its eligible employees. HBL AMC and the employee each make monthly contributions of 8.33% of basic salary to the fund in accordance with the rules of the Fund

This scheme covers 308 employees (2023: 239).

38.4.3 HBL Microfinance Bank Limited (HBL MfB)

Gratuity Fund (defined benefit scheme)

HBL MfB operates an approved funded defined benefit gratuity scheme for all employees, with a vesting period of 5 years. Eligible employees are entitled to one month's basic salary for each completed year of service, with partially completed years paid on a pro-rata basis. Payments are made to employees upon retirement, resignation or death.

Actuarial valuations are conducted annually by an independent actuary, using the Projected Unit Credit Method.

This scheme covers 3,311 employees (2023: 3,480).

Provident Fund (defined contribution scheme)

HBL MfB also operates an approved defined contribution provident fund scheme for its eligible employees. HBL MfB and the employee each make monthly contributions of 10% of basic salary to the fund in accordance with the rules of the Fund.

This scheme covers 3,170 employees (2023: 3,294).

38.4.4 HBL Currency Exchange (Private) Limited (HCEL)

Gratuity Scheme (defined contribution scheme)

HCEL operates an approved funded defined contribution gratuity scheme for all employees, with a vesting period of 5 years. Eligible employees are entitled to half of one month's basic salary for each completed year of service with partially completed years paid on a pro-rata basis. Payments are made to employees upon retirement, death or resignation.

This scheme covers 260 employees (2023: 194).

Provident Fund (defined contribution scheme)

HCEL also operates an approved defined contribution provident fund scheme for its eligible employees. HCEL and the employee each make monthly contributions of 6% of basic salary to the fund, in accordance with the rules of the Fund.

This scheme covers 239 employees (2023: 133).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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39 COMPENSATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

39.1 Total Compensation Expense

Items	2024					
	Chairman	Non-Executive Directors	Members Shariah Board	President / CEO	Key Management Personnel	Other Material Risk Takers/ Controllers
	(Rupees in '000)					
Fees and Allowances etc.	13,050	98,875	44,652	-	-	-
Managerial Remuneration						
i) Fixed	-	-	-	393,071	1,200,348	1,879,224
ii) Total Variable						
- Bonus paid in cash	-	-	-	140,000	663,255	554,093
- Bonus paid in shares	-	-	-	192,602	164,050	126,568
- Guaranteed Bonus	-	-	-	-	-	13,912
Charge for defined benefit plan	-	-	-	-	5,442	9,193
Contribution to defined contribution plan	-	-	-	-	57,146	103,188
Rent & house maintenance	-	-	-	43,898	342,676	485,140
Utilities	-	-	-	4,984	66,379	102,866
Medical	-	-	-	15,066	82,336	98,421
Conveyance	-	-	-	12,467	103,024	363,780
Sub-total	13,050	98,875	44,652	802,088	2,684,656	3,736,385
Sign-on bonus	-	-	-	-	18,000	14,000
Grand Total	13,050	98,875	44,652	802,088	2,702,656	3,750,385
Total Number of Persons	1	5	3	2	32	149
Sign-on bonus - Number of Persons	-	-	-	-	1	3
Guaranteed bonus - Number of Persons	-	-	-	-	-	-
	2023					
Items	Chairman	Non-Executive Directors	Members Shariah Board	President / CEO	Key Management Personnel	Other Material Risk Takers/ Controllers
	(Rupees in '000)					
Fees and Allowances etc.	12,000	89,850	34,136	-	-	-
Managerial Remuneration						
i) Fixed	-	-	-	164,428	1,344,611	1,655,535
ii) Total Variable						
- Bonus paid in cash	-	-	-	119,000	667,376	461,309
- Bonus paid in shares	-	-	-	24,646	100,689	84,411
- Guaranteed Bonus	-	-	-	-	-	14,960
Charge for defined benefit plan	-	-	-	-	5,553	8,519
Contribution to defined contribution plan	-	-	-	-	55,525	92,902
Rent & house maintenance	-	-	-	19,853	331,819	448,631
Utilities	-	-	-	3,054	63,276	93,938
Medical	-	-	-	11,425	85,581	85,439
Conveyance	-	-	-	9,975	101,722	320,940
Sub-total	12,000	89,850	34,136	352,381	2,756,152	3,266,584
Sign-on bonus	-	-	-	-	-	-
Grand Total	12,000	89,850	34,136	352,381	2,756,152	3,266,584
Total Number of Persons	1	5	3	1	30	145
Sign-on bonus - Number of Persons	-	-	-	-	-	-
Guaranteed bonus - Number of Persons	-	-	-	-	-	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

39.1.1 The total movement of deferred bonus during the year for the President / Chief Executive Officer (CEO), Key Management Personnel and Other Material Risk Takers (MRTs) / Material Risk Controllers (MRCs) is as follows:

	2024	2023
	(Rupees in '000)	
Opening balance	857,313	714,607
Add: deferred during the year	584,827	478,261
Less: paid / vested during the year	(485,130)	(316,372)
Less: reversed during the year	(12,602)	(19,183)
Closing balance	<u>944,408</u>	<u>857,313</u>

39.1.2 The CEO and certain senior management employees are provided with free club memberships. The CEO is also provided with free use of Bank maintained cars in accordance with his entitlements.

39.2 Remuneration paid to Directors for participation in Board and Committee Meetings

2024											
Sr. No.	Name of Director	Meeting Fees and Allowances Paid									Total Amount Paid
		For Board Committees									
		For Board Meetings	Board Audit Committee (BAC)	Board Risk Management Committee (BRMC)	Board Compliance and Conduct Committee (BCNC)	Board Human Resource & Remuneration Committee (BHRRC)	Board IT Committee (BITC)	Board Development Finance Committee (BDFC)	Board Nomination & Remuneration Committee (BNRC)	Board Strategy Input & Monitoring Committee (BSIMC)	
(Rupees in '000)											
1	Mr. Sultan Ali Allana	6,300	-	-	-	4,500	-	-	-	2,250	13,050
2	Mr. Moez Ahamed Jamal	5,250	6,000	-	4,500	-	4,500	-	1,500	2,250	24,000
3	Mr. Salim Raza	5,250	-	4,500	-	-	4,500	2,250	750	-	17,250
4	Dr. Najeeb Samie	5,250	6,000	-	-	4,500	-	-	1,500	2,250	19,500
5	Mr. Khaleel Ahmed	4,500	5,250	-	3,750	3,750	-	2,250	750	-	20,250
6	Ms. Saba Kamal	5,250	750	-	-	-	4,500	2,250	-	2,250	15,000
7	Mr. Shaffiq Dharamshi*	-	-	-	-	-	-	-	-	-	-
	Total Amount Paid	31,800	18,000	4,500	8,250	12,750	13,500	6,750	4,500	9,000	109,050

* Mr. Shaffiq Dharamshi is an employee of AKFED (the sponsor shareholder) and is not paid meeting fees or any other allowances by HBL

In addition to the above, where applicable as per the Bank's policy, Rs 2.875 million was also paid to the Directors on account of daily allowance for attending Board and Committee meetings during the year.

2023											
Sr. No.	Name of Director	Meeting Fees and Allowances Paid									Total Amount Paid
		For Board Committees									
		For Board Meetings	Board Audit Committee (BAC)	Board Risk Management Committee (BRMC)	Board Compliance and Conduct Committee (BCNC)	Board Human Resource & Remuneration Committee (BHRRC)	Board IT Committee (BITC)	Board Development Finance Committee (BDFC)	Board Nomination & Remuneration Committee (BNRC)	Board Strategy Input & Monitoring Committee (BSIMC)	
(Rupees in '000)											
1	Mr. Sultan Ali Allana	6,000	-	-	-	2,700	-	-	-	3,300	12,000
2	Mr. Moez Ahamed Jamal	5,400	4,050	-	4,050	-	2,700	-	1,350	3,300	20,850
3	Mr. Salim Raza	5,400	-	4,050	-	-	2,700	2,700	1,350	-	16,200
4	Dr. Najeeb Samie	5,400	4,050	-	-	2,700	-	-	1,350	3,300	16,800
5	Mr. Khaleel Ahmed	5,400	4,050	-	4,050	2,700	-	2,700	-	-	18,900
6	Ms. Saba Kamal	5,400	-	-	-	-	2,700	2,700	-	3,300	14,100
7	Mr. Shaffiq Dharamshi*	-	-	-	-	-	-	-	-	-	-
	Total Amount Paid	33,000	12,150	4,050	8,100	8,100	8,100	8,100	4,050	13,200	98,850

* Mr. Shaffiq Dharamshi is an employee of AKFED (the sponsor shareholder) and is not paid meeting fees or any other allowances by HBL

In addition to the above, where applicable as per the Bank's policy, Rs 3 million was also paid to the Directors on account of daily allowance for attending Board and Committee meetings during the year.

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39.3 Remuneration paid to Shariah Board Members

Items	2024			2023				
	Chairman	Resident Member	Non-Resident Member	Total	Chairman	Resident Member	Non-Resident Member	Total
	----- (Rupees in '000) -----							
Fixed Remuneration	15,270	13,860	14,400	43,530	11,400	10,440	10,800	32,640
Allowances	471	366	285	1,122	567	729	200	1,496
Total Amount	<u>15,741</u>	<u>14,226</u>	<u>14,685</u>	<u>44,652</u>	<u>11,967</u>	<u>11,169</u>	<u>11,000</u>	<u>34,136</u>
Total Number of Persons	1	1	1	3	1	1	1	3

40. FAIR VALUE MEASUREMENTS

The fair values of traded investments are based on quoted market prices.

Unquoted equity investments are carried at the lower of cost or break-up value of the investee company. The fair value of the same is not required to be calculated.

The fair value of unquoted debt securities, fixed term advances, fixed term deposits and borrowings, other assets and other liabilities, cannot be calculated with sufficient reliability due to the absence of a current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments and therefore, are not reported as part of this disclosure.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since they are either short-term in nature or, in the case of customer advances, deposits and certain long term borrowings, are frequently repriced.

All assets and liabilities for which fair value is measured or disclosed in these consolidated financial statements are categorised within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement:

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 liabilities either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Fair value measurements using inputs that are not based on observable market data.

Valuation techniques used in determination of fair values within Level 2 and Level 3

Federal Government securities	The fair values of Federal Government securities are determined on the basis of rates / prices taken from Reuters.
Non-Government debt securities	Non-Government debt securities denominated in Rupees are valued on the basis of rates announced by the Mutual Funds Association of Pakistan (MUFAP). Non-Government debt securities denominated in other currencies are valued on the basis of rates taken from Bloomberg / Reuters.
Foreign Government debt securities	The fair values of foreign Government debt securities are determined on the basis of rates taken from Bloomberg/ Reuters.
Listed equity securities	The fair value of equity securities is calculated using the market price, adjusted for appropriate discount, if any.
Units of mutual funds	The fair values of units of mutual funds are determined based on their net asset values as published at the close of each business day.
Derivatives	The Group enters into derivatives contracts with various counterparties. Derivatives that are valued using valuation techniques based on market observable inputs are mainly interest rate swaps and cross currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations.
Forward foreign exchange contracts and Forward Government securities transactions	The fair values of forward foreign exchange contracts and forward Government securities transactions are determined using forward pricing calculations.
Property and equipment and non-banking assets acquired in satisfaction of claims	Land, buildings and non-banking assets acquired in satisfaction of claims are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets.

40.1 Fair value of financial assets

The following table provides the fair values of those of the Group's financial assets that are recognised or disclosed at fair value in these consolidated financial statements:

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On balance sheet financial instruments

Financial assets - measured at fair value

Investments

- Federal Government securities
- Shares - listed companies
- Non-Government debt securities - Listed
- Foreign securities
 - Government debt securities
 - Non-Government debt securities - Listed
- National Investment Unit Trust units
- Real Estate Investment Trust units- Listed
- Preference Shares -Listed

As at December 31, 2024				
Carrying value	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
1,794,086,647	-	1,794,086,647	-	1,794,086,647
20,517,673	13,707,545	6,810,128	-	20,517,673
50,242,039	40,400,000	9,842,039	-	50,242,039
182,324,551	-	182,324,551	-	182,324,551
11,052,424	-	11,052,424	-	11,052,424
94,384	-	94,384	-	94,384
3,477,857	3,477,857	-	-	3,477,857
835,400	835,400	-	-	835,400
2,062,630,975	58,420,802	2,004,210,173	-	2,062,630,975

Financial assets - disclosed but not measured at fair value

Investments

- Federal Government securities
- Non-Government debt securities - Listed
- Foreign securities
 - Government debt securities

374,421,930	-	372,640,469	-	372,640,469
899,081	-	873,475	-	873,475
16,114,053	-	16,303,232	-	16,303,232
391,435,064	-	389,817,176	-	389,817,176
2,454,066,039	58,420,802	2,394,027,349	-	2,452,448,151

Off-balance sheet financial instruments - measured at fair value

Commitments

- Forward foreign exchange contracts
- Forward Government securities transactions
- Derivative instruments

As at December 31, 2024				
Notional value	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
674,580,247	-	(242,223)	-	(242,223)
270,514,553	-	490,430	-	490,430
48,832,145	-	(6,495,013)	-	(6,495,013)

On balance sheet financial instruments

Financial assets - measured at fair value

Investments

- Federal Government securities
- Shares - listed companies
- Non-Government debt securities - Listed
- Foreign securities
 - Government debt securities
 - Non-Government debt securities - Listed
- National Investment Unit Trust units
- Real Estate Investment Trust units- Listed
- Preference Shares -Listed

As at December 31, 2023				
Carrying value	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
1,805,587,783	-	1,805,587,783	-	1,805,587,783
16,524,041	9,057,018	7,467,023	-	16,524,041
49,614,767	40,000,000	9,614,767	-	49,614,767
173,543,607	-	173,543,607	-	173,543,607
5,600,618	-	5,600,618	-	5,600,618
50,745	-	50,745	-	50,745
68,700	68,700	-	-	68,700
877,400	877,400	-	-	877,400
2,051,867,661	50,003,118	2,001,864,543	-	2,051,867,661

Financial assets - disclosed but not measured at fair value

Investments

- Federal Government securities
- Non-Government debt securities - Listed
- Foreign securities
 - Government debt securities

419,521,386	-	385,681,455	-	385,681,455
1,899,450	-	1,898,829	-	1,898,829
14,663,737	-	14,720,027	-	14,720,027
436,084,573	-	402,300,311	-	402,300,311
2,487,952,234	50,003,118	2,404,164,854	-	2,454,167,972

Off-balance sheet financial instruments - measured at fair value

Commitments

- Forward foreign exchange contracts
- Forward Government securities transactions
- Derivative instruments

As at December 31, 2023				
Notional value	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
500,720,574	-	(1,955,598)	-	(1,955,598)
24,383,498	-	(46,908)	-	(46,908)
53,095,033	-	(10,247,686)	-	(10,247,686)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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40.2 Fair value of non-financial assets

- Land and building
- Non-banking assets acquired in satisfaction of claims

As at December 31, 2024				
Carrying value	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
85,936,216	-	85,936,216	-	85,936,216
400,000	-	400,000	-	400,000
86,336,216	-	86,336,216	-	86,336,216

- Land and building
- Non-banking assets acquired in satisfaction of claims

As at December 31, 2023				
Carrying value	Level 1	Level 2	Level 3	Total
(Rupees in '000)				
80,915,520	-	80,915,520	-	80,915,520
433,908	-	433,908	-	433,908
81,349,428	-	81,349,428	-	81,349,428

41 SEGMENT INFORMATION

41.1 Segment details with respect to business activities

	For the year ended December 31, 2024										
	Retail Banking	Consumer, SME & Agriculture lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless banking	International	Asset management	Microfinance	Head office / others	Total
(Rupees in million)											
Profit and loss account											
Net mark-up / return / profit / interest income	(329,653)	62,321	111,152	377,314	(6,352)	(205)	28,067	(109)	9,075	(5,988)	245,622
Inter segment revenue / (expense) - net	483,565	(45,227)	(67,432)	(397,570)	6,498	6,738	361	-	-	13,067	-
Non mark-up / interest income	6,954	21,210	7,617	21,558	902	1,567	9,908	3,552	2,052	21,192	96,512
Total income	160,866	38,304	51,337	1,302	1,048	8,100	38,336	3,443	11,127	28,271	342,134
Segment direct expenses	49,476	25,961	4,755	1,199	283	3,157	26,164	1,821	11,694	70,686	195,196
Inter segment expense allocation	39,204	11,381	12,214	1,965	696	1,458	986	-	-	(67,904)	-
Total expenses	88,680	37,342	16,969	3,164	979	4,615	27,150	1,821	11,694	2,782	195,196
Provision / credit loss allowance - charge / (reversal)	850	4,855	14,850	-	662	725	(1,497)	-	5,406	753	26,604
Profit / (loss) before tax	71,336	(3,893)	19,518	(1,862)	(593)	2,760	12,683	1,622	(5,973)	24,736	120,334

	As At December 31, 2024										
	Retail Banking	Consumer, SME & Agriculture lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless banking	International	Asset management	Microfinance	Head office / others	Total
(Rupees in million)											
Statement of financial position											
Cash and bank balances	147,782	-	760	194,143	-	-	153,152	4	14,498	1,181	511,520
Lendings to financial institutions	-	-	-	84,294	-	-	-	-	-	-	84,294
Inter segment lending	2,763,575	-	-	-	-	38,086	1,685	-	-	217,313	3,020,659
Investments	-	-	72,132	2,097,402	5,990	-	226,980	2,070	72,723	50,903	2,528,200
Advances - performing	-	304,944	1,347,623	-	270,903	-	396,073	-	82,046	21,458	2,423,047
Advances - non-performing	-	1,778	5,433	-	-	-	2,459	-	2,486	232	12,388
Others	28,536	11,940	128,427	39,382	4,564	2,209	49,731	4,613	19,577	206,685	495,664
Total assets	2,939,893	318,662	1,554,375	2,415,221	281,457	40,295	830,080	6,687	191,330	497,772	9,075,772
Borrowings	-	4,016	138,192	534,990	-	-	108,915	-	40,770	-	826,883
Subordinated debt	-	-	-	-	-	-	-	-	1,500	18,874	20,374
Deposits and other accounts	2,885,744	1,902	676,750	-	43,673	36,788	607,038	-	122,641	(4,165)	4,370,371
Inter segment borrowing	-	284,309	672,964	1,825,666	237,629	-	91	-	-	-	3,020,659
Others	54,149	28,435	66,469	41,030	155	3,507	37,980	2,119	10,970	181,873	426,687
Total liabilities	2,939,893	318,662	1,554,375	2,401,686	281,457	40,295	754,024	2,119	175,881	196,582	8,664,974
Equity	-	-	-	13,535	-	-	76,056	4,568	15,449	301,190	410,798
Total equity and liabilities	2,939,893	318,662	1,554,375	2,415,221	281,457	40,295	830,080	6,687	191,330	497,772	9,075,772
Contingencies and commitments	-	2,304	616,679	680,203	53,116	-	354,892	-	-	30,475	1,737,669

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	For the year ended December 31, 2023										
	Retail Banking	Consumer, SME & Agriculture lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless banking	International	Asset management	Microfinance	Head office / others	Total
(Rupees in million)											
Profit and loss account											
Net mark-up / return / profit / interest income	(252,583)	55,174	126,045	288,543	(3,443)	(1,017)	25,975	(35)	10,531	(7,057)	242,133
Inter segment revenue / (expense) - net	405,790	(39,200)	(83,164)	(304,882)	3,543	6,859	407	-	-	10,647	-
Non mark-up / interest income	5,518	19,194	5,996	10,251	927	1,769	6,126	1,575	2,264	3,831	57,451
Total income / (loss)	158,725	35,168	48,877	(6,088)	1,027	7,611	32,508	1,540	12,795	7,421	299,584
Segment direct expenses	41,760	20,350	4,238	998	181	3,017	26,126	649	9,579	65,869	172,767
Inter segment expense allocation	33,956	10,867	13,736	1,506	739	1,755	1,082	-	-	(63,641)	-
Total expenses	75,716	31,217	17,974	2,504	920	4,772	27,208	649	9,579	2,228	172,767
Provisions - charge / (reversal)	832	2,454	3,302	(727)	129	10	1,971	-	2,556	2,739	13,266
Profit / (loss) before tax	82,177	1,497	27,601	(7,865)	(22)	2,829	3,329	891	660	2,454	113,551

	As At December 31, 2023										
	Retail Banking	Consumer, SME & Agriculture lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless banking	International	Asset management	Microfinance	Head office / others	Total
(Rupees in million)											
Statement of financial position											
Cash and bank balances	236,313	-	590	190,638	-	-	159,021	3	16,825	742	604,132
Lendings to financial institutions	-	-	-	88,598	-	-	-	-	-	-	88,598
Inter segment lending	2,437,566	-	-	-	74,415	31,103	4,668	-	-	212,236	2,759,988
Investments	-	-	63,193	2,183,798	16,829	-	220,276	1,021	27,553	49,629	2,562,299
Advances - performing	-	277,463	1,031,306	-	52,647	-	347,672	-	96,117	39,161	1,844,366
Advances - non-performing	-	2,372	9,288	-	-	-	3,753	-	1,408	158	16,979
Others	35,158	7,643	93,425	104,926	1,504	1,862	46,096	3,567	16,854	106,940	417,975
Total assets	2,709,037	287,478	1,197,802	2,567,960	145,395	32,965	781,486	4,591	158,757	408,866	8,294,337
Borrowings	-	6,313	164,167	381,834	-	-	106,213	-	6,516	-	665,043
Subordinated debt	-	-	-	-	-	-	-	-	825	18,874	19,699
Deposits and other accounts	2,651,041	1,465	630,563	-	143,966	29,706	561,001	-	128,234	(3,624)	4,142,352
Inter segment borrowing	-	255,946	351,491	2,152,403	-	-	148	-	-	-	2,759,988
Others	57,996	23,754	51,581	46,677	1,429	3,259	39,114	1,107	8,966	107,351	341,234
Total liabilities	2,709,037	287,478	1,197,802	2,580,914	145,395	32,965	706,476	1,107	144,541	122,601	7,928,316
Equity	-	-	-	(12,954)	-	-	75,010	3,484	14,216	286,265	366,021
Total equity and liabilities	2,709,037	287,478	1,197,802	2,567,960	145,395	32,965	781,486	4,591	158,757	408,866	8,294,337
Contingencies and commitments	-	876	553,272	388,637	41,251	-	234,993	-	-	34,505	1,253,534

41.2 Segment details with respect to geographical locations

	For the year ended December 31, 2024				
	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
(Rupees in million)					
Profit and loss account					
Net mark-up / return / profit / interest income	217,646	11,485	7,616	8,875	245,622
Non mark-up / interest income	87,959	3,126	3,181	2,246	96,512
Total income	305,605	14,611	10,797	11,121	342,134
Segment direct expenses	171,126	7,799	6,958	9,313	195,196
Provision / credit loss allowance - charge / (reversal)	28,317	(240)	(1,414)	(59)	26,604
Profit before tax	106,162	7,052	5,253	1,867	120,334

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As at December 31, 2024

	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
----- (Rupees in million) -----					
Statement of financial position					
Cash and bank balances	357,998	68,779	45,170	39,573	511,520
Lendings to financial institutions	84,294	-	-	-	84,294
Investments	2,292,863	102,714	74,267	58,356	2,528,200
Advances - performing	2,026,495	205,631	92,707	98,214	2,423,047
Advances - non-performing	10,032	1,463	221	672	12,388
Others	449,221	10,229	17,891	18,323	495,664
Total assets	5,220,903	388,816	230,256	215,138	6,055,113
Borrowings	715,740	95,901	14,647	595	826,883
Subordinated debt	20,374	-	-	-	20,374
Deposits and other accounts	3,768,329	309,846	127,224	164,972	4,370,371
Others	356,804	14,064	37,494	18,325	426,687
Total liabilities	4,861,247	419,811	179,365	183,892	5,644,315
Equity	359,656	(30,995)	50,891	31,246	410,798
Total equity and liabilities	5,220,903	388,816	230,256	215,138	6,055,113
Contingencies and commitments	1,384,067	232,193	81,695	39,714	1,737,669

For the year ended December 31, 2023

	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
----- (Rupees in million) -----					
Profit and loss account					
Net mark-up / return / profit / interest income	216,254	10,751	6,995	8,133	242,133
Non mark-up / interest income	52,118	1,971	1,987	1,375	57,451
Total income	268,372	12,722	8,982	9,508	299,584
Segment direct expenses	147,423	9,772	7,283	8,289	172,767
Provisions	11,309	1,258	676	23	13,266
Profit before tax	109,640	1,692	1,023	1,196	113,551

As at December 31, 2023

	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
----- (Rupees in million) -----					
Statement of financial position					
Cash and bank balances	446,223	79,248	35,471	43,190	604,132
Lendings to financial institutions	88,598	-	-	-	88,598
Investments	2,333,567	126,835	67,074	34,823	2,562,299
Advances - performing	1,495,408	161,181	84,076	103,701	1,844,366
Advances - non-performing	15,811	659	509	-	16,979
Others	390,265	9,197	10,565	7,947	417,974
Total assets	4,769,872	377,120	197,695	189,661	5,534,348
Borrowings	558,831	95,218	3,822	7,172	665,043
Subordinated debt	19,699	-	-	-	19,699
Deposits and other accounts	3,587,705	278,652	123,161	152,834	4,142,352
Others	305,950	14,845	11,364	9,075	341,234
Total liabilities	4,472,185	388,715	138,347	169,081	5,168,328
Equity	297,687	(11,595)	59,348	20,580	366,020
Total equity and liabilities	4,769,872	377,120	197,695	189,661	5,534,348
Contingencies and commitments	1,019,726	132,178	65,380	36,250	1,253,534

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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42 TRUST ACTIVITIES

The Group undertakes Trustee and other fiduciary activities that result in the holding or placing of assets on behalf of individuals and other organisations. These are not assets of the Bank and therefore, are not included as such in the consolidated financial statements. Assets held under trust are shown in the table below:

Category	No. of IPS Accounts	2024 Securities Held (Face Value)					Total
		Market Treasury Bills	Pakistan Investment Bonds	Government Ijarah Sukuk	Other Government Bonds	Naya Pakistan Certificates	
		(Rupees in '000)					
Asset management companies	12	165,403,850	7,128,000	80,000	-	-	172,611,850
Charitable institutions	5	322,150	429,700	278,200	-	-	1,030,050
Companies	130	130,459,065	428,700,700	-	31,091,479	-	590,251,244
Employee funds	65	41,041,575	118,692,335	1,713,800	-	-	161,447,710
Individuals	10,811	30,234,700	28,281,005	428,030	26,838,521	44,271,207	130,053,463
Insurance companies	5	155,128,060	526,062,500	19,219,330	227,309	-	700,637,199
Others	24	15,050,785	52,060,900	-	45,461,728	-	112,573,413
	11,052	537,640,185	1,161,355,140	21,719,360	103,619,037	44,271,207	1,868,604,929

Category	No. of IPS Accounts	2023 Securities Held (Face Value)					Total
		Market Treasury Bills	Pakistan Investment Bonds	Government Ijarah Sukuk	Other Government Bonds	Naya Pakistan Certificates	
		(Rupees in '000)					
Asset management companies	10	35,325,000	6,050,500	772,000	-	-	42,147,500
Charitable institutions	4	316,260	359,300	-	-	-	675,560
Companies	114	80,342,760	89,966,900	-	8,771,413	-	179,081,073
Employee funds	68	35,234,630	95,717,235	1,513,500	-	-	132,465,365
Individuals	7,408	17,421,220	1,205,085	322,210	32,704,090	39,852,466	91,505,071
Insurance companies	4	76,026,155	437,285,300	45,142,250	-	-	558,453,705
Others	13	13,770,610	757,600	-	297,164	-	14,825,374
	7,621	258,436,635	631,341,920	47,749,960	41,772,667	39,852,466	1,019,153,648

43 RELATED PARTY TRANSACTIONS

The Group has related party relationships with various parties including its Directors, Key Management Personnel, Group entities, associated companies and employee benefit schemes of the Group.

Transactions with related parties, other than those under the terms of employment, are executed on an arm's length basis i.e. do not involve more than normal risk and are substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties.

Contributions to and accruals in respect of staff retirement and other benefit schemes are made in accordance with the actuarial valuations / terms of the schemes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

Details of transactions and balances with related parties as at the year end are as follows:

	As at December 31, 2024					
	Directors	Key Management Personnel	Group Entities	Associates	Joint venture	Other related parties
(Rupees in '000)						
Statement of financial position						
Balances with other banks						
In current accounts	-	-	103,491	-	-	157
Investments						
Opening balance	-	-	-	36,132,623	-	17,204,695
Impact of adoption of IFRS 9	-	-	-	-	-	60,639
Exchange adjustment	-	-	-	4,329,085	-	(408,119)
Investment made during the year	-	-	-	4,224,286	-	-
Investment redeemed / disposed off during the year	-	-	-	(3,410,115)	-	(2,837,500)
Share of profit - net of tax	-	-	-	4,763,000	-	-
Share of other comprehensive income - net of tax	-	-	-	(1,517,132)	-	-
Dividend received during the year	-	-	-	(1,652,708)	-	-
Revaluation of investments during the year	-	-	-	(472,428)	-	(165,505)
Credit loss allowance / provision for diminution in the value of investments	-	-	-	(257,813)	-	(12,324)
Closing balance	-	-	-	42,138,798	-	13,841,886
Credit loss allowance / provision for diminution in the value of investments - held	-	-	-	379,757	-	12,324
Advances						
Opening balance	1,969	1,293,004	5,352,719	375,000	-	10,230,405
Exchange adjustment	-	-	(1,169,263)	-	-	-
Addition during the year	14,004	388,237	34,360,119	-	-	21,500,993
Repaid during the year	(14,678)	(320,895)	(33,449,990)	(250,000)	-	(20,239,809)
Transfer out - net	-	(822,852)	-	-	-	(53,043)
Closing balance	1,295	537,494	5,093,585	125,000	-	11,438,546
Other assets						
Interest / mark-up accrued	-	967	44,109	7,620	-	325,042
Receivable from defined benefit plan	-	-	-	-	-	1,101,998
Other receivables / prepayments	-	2,887	28,294	393,518	-	17,378
	-	3,854	72,403	401,138	-	1,444,418
Borrowings						
Opening balance	-	-	5,169,268	16,686,344	-	5,766,780
Exchange adjustment	-	-	-	(1,588,155)	-	(29,796)
Borrowings during the year	-	-	-	158,918,166	-	10,026,383
Settled during the year	-	-	(5,169,268)	(153,403,655)	-	(10,378,815)
Closing balance	-	-	-	20,612,700	-	5,384,552
Deposits and other accounts						
Opening balance	72,803	624,864	37,860,212	53,583,869	-	1,440,158
Exchange adjustment	(118)	(5,927)	(278,160)	(4,913)	-	(24,916)
Received during the year	1,973,990	5,432,243	457,762,525	1,408,263,259	-	69,068,734
Withdrawn during the year	(1,947,584)	(5,306,114)	(448,295,004)	(1,443,896,879)	-	(64,198,302)
Transfer (out) / in - net	-	(193,795)	-	-	-	14,412
Closing balance	99,091	551,271	47,049,573	17,945,336	-	6,300,086
Other liabilities						
Interest / mark-up payable	160	950	1,161,588	108,350	-	103,647
Payable to defined benefit plan	-	-	-	-	-	692,228
Other payables / unearned income	-	-	7,781	89,458	-	892,302
	160	950	1,169,369	197,808	-	1,688,177
Contingencies and commitments						
Letters of credit	-	-	857,611	-	-	261,003
Letters of guarantee	-	-	187,974	-	-	3,541,727
Forward purchase of Government securities	-	-	1,002,095	-	-	351,855
Forward purchase of foreign exchange contracts	-	-	-	-	-	6,931,972
Interest rate swaps	-	-	-	125,000	-	-
	-	-	2,047,680	125,000	-	11,086,557
Others						
Securities held as custodian	-	157,390	19,906,410	266,143,730	-	34,488,635

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For the year ended December 31, 2024						
Directors	Key Management Personnel	Group Entities	Associates	Joint venture	Other related parties	
(Rupees in '000)						
Profit and loss account						
Income						
Mark-up / return / profit / interest earned	28	30,152	411,795	58,846	-	2,508,927
Fee and commission income	832	11,062	392,008	1,145,412	-	185,043
Share of profit	-	-	-	4,763,000	-	-
Dividend income	-	-	-	-	-	2,031,980
Gain on disposal of property and equipment	-	-	-	11,454	-	-
Unrealised loss on derivatives	-	-	-	(2,567)	-	-
Expenses						
Mark-up / return / profit / interest expensed	9,624	58,340	4,486,497	6,603,506	-	1,206,826
Operating expenses						
Total compensation expense	-	3,504,744	-	-	-	1,531,203
Non-Executive Directors' fees and allowances	111,925	-	-	-	-	-
Insurance premium expense	-	-	-	3,615,961	-	-
Product feature cost	-	-	308,430	-	-	-
Rent and taxes	-	-	53,872	68,083	-	3,191
Software maintenance	-	-	-	-	-	83,149
Stationery and printing	-	-	-	-	-	29,243
Travelling	-	-	15,804	-	-	-
Subscription	-	-	-	-	-	9,760
Donations	-	-	-	-	-	867,797
Brokerage and Commission	-	-	-	-	-	331,668
Documentation and processing charges	-	-	-	-	-	12,473
Other Expenses	-	-	4,503	-	-	7,697
Provision / credit loss allowance for diminution in the value of investments	-	-	-	257,813	-	12,324
Others						
Purchase of Government securities	-	141,671	168,030,590	134,797,536	-	14,215,499
Sale of Government securities	-	219,224	178,153,607	104,867,761	-	31,664,370
Purchase of foreign currencies	23,597	2,716	14,818,409	169,823	-	188,085
Sale of foreign currencies	23,811	275,310	7,165,125	3,547,600	-	2,061,532
Insurance claims settled	-	-	-	398,122	-	-
As at December 31, 2023						
Directors	Key Management Personnel	Group Entities	Associates	Joint venture	Other related parties	
(Rupees in '000)						
Statement of financial position						
Balances with other banks						
In current accounts	-	-	24,874	-	-	161
Investments						
Opening balance	-	-	-	31,882,845	8,149,052	9,755,368
Exchange adjustment	-	-	-	334,160	1,302,052	589,066
Investment made during the year	-	-	-	2,220,186	-	-
Investment redeemed / disposed off during the year	-	-	-	(1,747,775)	-	-
Share of profit - net of tax	-	-	-	4,108,866	313,829	-
Share of other comprehensive income - net of tax	-	-	-	996,110	-	-
Dividend received during the year	-	-	-	(908,215)	(203,366)	-
Transfer (out) / in - net	-	-	-	-	(9,564,089)	9,564,089
Revaluation of investments during the year	-	-	-	(631,613)	2,522	(2,686,132)
Provision for diminution in the value of investments	-	-	-	-	-	(17,696)
Other adjustments	-	-	-	(121,941)	-	-
Closing balance	-	-	-	36,132,623	-	17,204,695
Provision for diminution in the value of investments - held	-	-	-	121,941	-	60,639
Advances						
Opening balance	1,412	1,009,459	4,547,709	625,000	-	11,738,739
Exchange adjustment	-	146,143	908,792	-	-	15,679
Addition during the year	9,645	547,024	30,558,900	-	-	16,310,969
Repaid during the year	(9,088)	(409,622)	(30,662,682)	(250,000)	-	(17,834,982)
Closing balance	1,969	1,293,004	5,352,719	375,000	-	10,230,405
Other assets						
Interest / mark-up accrued	-	741	68,692	17,214	-	298,466
Receivable from defined benefit plan	-	-	-	-	-	845,404
Other receivables / prepayments	-	2,673	9,779	569,142	-	13,445
	-	3,414	78,471	586,356	-	1,157,315

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FOR THE YEAR ENDED DECEMBER 31, 2024

	As at December 31, 2023					
	Directors	Key Management Personnel	Group Entities	Associates	Joint venture	Other related parties
	(Rupees in '000)					
Borrowings						
Opening balance	-	-	3,982,280	12,950,894	2,717,171	1,589,426
Exchange adjustment	-	-	1,159,109	3,224,127	619,856	823,712
Borrowings during the year	-	-	20,166,148	83,310,506	2,348,700	19,662,958
Settled during the year	-	-	(20,138,269)	(82,799,183)	(3,131,600)	(18,863,443)
Transfer (out) / in - net	-	-	-	-	(2,554,127)	2,554,127
Closing balance	-	-	5,169,268	16,686,344	-	5,766,780
Deposits and other accounts						
Opening balance	-	-	-	-	-	-
Opening balance	165,255	523,637	26,259,254	18,870,625	4,204	2,080,483
Exchange adjustment	22,601	59,515	192,882	37,425	795	17,484
Received during the year	1,125,982	6,527,029	467,780,827	1,502,762,670	3,996	194,999,583
Withdrawn during the year	(1,241,035)	(6,485,317)	(456,372,751)	(1,468,086,851)	(7,583)	(195,658,804)
Transfer (out) / in - net	-	-	-	-	(1,412)	1,412
Closing balance	72,803	624,864	37,860,212	53,583,869	-	1,440,158
Other liabilities						
Interest / mark-up payable	1	1,566	1,258,002	242,951	-	40,946
Payable to defined benefit plan	-	-	-	-	-	851,133
Other payables / unearned income	-	-	8,276	84,594	-	1,191,884
	1	1,566	1,266,278	327,545	-	2,083,963
Contingencies and Commitments						
Letters of credit	-	-	380,194	-	-	924,060
Letters of guarantee	-	-	174,650	5	-	3,535,727
Forward purchase of Government securities	-	7,116	90,212	-	-	334,534
Interest rate swaps	-	-	-	375,000	-	-
	-	7,116	645,056	375,005	-	4,794,321
Others						
Securities held as custodian	-	152,360	22,460,475	214,735,000	-	29,021,560
For the year ended December 31, 2023						
	Directors	Key Management Personnel	Group Entities	Associates	Joint venture	Other related parties
	(Rupees in '000)					
Profit and loss account						
Income						
Mark-up / return / profit / interest earned	71	73,822	477,594	111,975	-	2,506,003
Fee and commission income	859	11,919	326,541	764,189	-	141,116
Share of profit	-	-	-	4,108,866	313,829	-
Dividend income	-	-	-	-	-	1,405,709
Gain on disposal of property and equipment	-	-	-	1,536	-	-
Unrealised loss on derivatives	-	-	-	(42,027)	-	-
Expense						
Mark-up / return / profit / interest expensed	14,958	40,610	3,852,767	5,829,522	12,526	939,984
Operating expenses						
Total compensation expense	-	3,108,533	-	-	-	1,854,388
Non-Executive Directors' fees and allowances	101,850	-	-	-	-	-
Insurance premium expense	-	-	-	3,165,554	-	-
Product feature cost	-	-	247,863	-	-	-
Rent and taxes	-	-	46,930	65,967	-	1,606
Software maintenance	-	-	-	-	-	57,701
Stationery and printing	-	-	-	-	-	23,338
Travelling	-	-	29,214	-	-	-
Subscription	-	-	-	-	-	16,249
Donations	-	-	-	-	-	866,494
Brokerage and Commission	-	-	-	-	-	298,049
Documentation and processing charges	-	-	-	-	-	21,636
Other Expenses	-	-	17,787	-	-	14,550
Provision for diminution in the value of investments	-	-	-	-	-	17,696
Others						
Purchase of Government securities	260,867	352,127	121,785,445	214,711,363	-	61,701,982
Sale of Government securities	248,577	520,671	162,984,369	226,999,718	-	107,296,193
Purchase of foreign currencies	-	29,122	7,711,091	6,472	-	65,708
Sale of foreign currencies	59,862	264,605	5,520,438	1,712,088	-	14,053,992
Insurance claims settled	-	-	-	233,493	-	-

43.1 Balances and transactions with group entities include deposits of Rs 0.638 million (2023: Rs 0.695 million) from the parent and Rs 9 thousand (2023: Rs. 6 thousand) as mark-up expense thereon.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

44 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS

Minimum Capital Requirement (MCR):

Paid-up capital (net of losses)

2024
2023
(Rupees in '000)

14,668,525 14,668,525

Capital Adequacy Ratio (CAR):

Eligible Common Equity Tier 1 (CET 1) Capital

Eligible Additional Tier 1 (AT 1) Capital

Total Eligible Tier 1 Capital

Eligible Tier 2 Capital

Total Eligible Capital (Tier 1 + Tier 2)

316,238,451	247,390,727
18,621,353	19,129,359
334,859,804	266,520,086
80,462,444	76,305,829
415,322,248	342,825,915

Risk Weighted Assets (RWAs):

Credit Risk

Market Risk

Operational Risk

Total

CET 1 CAR

Tier 1 CAR

Total CAR

1,725,824,589	1,641,019,720
231,458,425	197,111,025
388,610,901	303,760,456
2,345,893,915	2,141,891,201
13.48%	11.55%
14.27%	12.44%
17.70%	16.01%

Bank specific buffer requirement (minimum CET1 requirement plus capital conservation buffer plus any other buffer requirement)

of which: capital conservation buffer requirement

of which: countercyclical buffer requirement

of which: D-SIB buffer requirement

CET1 available to meet buffers (as a percentage of risk weighted assets)

8.50%	9.00%
1.50%	1.50%
-	-
1.00%	1.50%
7.48%	5.55%

Other information:

2024 2023

Minimum capital requirements prescribed by the SBP

CET1 ratio (%)

Tier 1 ratio (%)

Total capital ratio (%)

8.50%	9.00%
10.00%	10.50%
12.50%	13.00%

Leverage Ratio (LR)

Eligible Tier-1 Capital

Total Exposure

Leverage Ratio (%)

2024 2023
(Rupees in '000)

334,859,804	266,520,086
7,184,144,791	6,158,603,788
4.66%	4.33%

Minimum Requirement (%)

3.00%	3.00%
-------	-------

Liquidity Coverage Ratio (LCR)

Average High Quality Liquid Assets

Average Net Cash Outflow

Average Liquidity Coverage Ratio (%)

Minimum Requirement (%)

2024 2023
(Rupees in '000)

2,320,570,154	1,879,073,951
869,235,371	693,860,676
266.97%	270.81%

100.00%	100.00%
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Net Stable Funding Ratio (NSFR)

Available Stable Funding

Required Stable Funding

Net Stable Funding Ratio (%)

Minimum Requirement (%)

2024 2023
(Rupees in '000)

4,156,125,272	3,812,112,933
2,732,852,018	2,384,738,674
152.08%	159.85%

100.00%	100.00%
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44.1 During the year, the SBP, through its letter No. BSD-2/Bank/HBL/749858/2024 dated August 29, 2024, has reduced the D-SIB buffer requirement for the Bank from 1.50% to 1.00%.

44.2 For the purpose of calculating CAR, the SBP has allowed banks to phase in the impact on opening retained earnings of the ECL calculated for financial assets classified as stage 1 and stage 2. The phasing is allowed over a period of five years. Had there been no such relaxation, the Group's total CAR would have been lower by 36 bps and the Leverage Ratio would have been lower by 12 bps.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

44.3 Capital management

The Group's policy is to maintain a strong capital base to maintain investor, depositor, creditor and market confidence and to sustain future development of the business, while providing adequate returns to shareholders.

The Group's lead regulator, the SBP, sets and monitors capital requirements for the Bank and for the Group as a whole. The Bank's branches and subsidiaries outside Pakistan are required to follow capital requirements applicable in their respective jurisdictions.

The SBP, through BSD Circular No. 07 dated April 15, 2009, has required that Banks should maintain a minimum paid-up capital of Rs. 10 billion (net of accumulated losses). The paid-up capital of the Bank as at December 31, 2024 stood at Rs. 14.669 billion (2023: Rs. 14.669 billion) and is in compliance with SBP requirements.

The Group and its individually regulated operations are in compliance with all applicable capital requirements.

The Group's regulatory capital is classified as follows:

- Tier 1 capital comprises of CET 1 and AT 1 capital.
- CET1 capital includes fully paid-up capital, balance in share premium account, reserves, unappropriated profit and non-controlling interest meeting the eligibility criteria.
- AT 1 capital includes perpetual TFCs meeting the prescribed SBP criteria.
- Tier 2 capital includes general provisions for loan losses, surplus / (deficit) on revaluation of property and equipment and surplus / (deficit) on revaluation of investments.

Banking operations are categorised as either Trading Book or Banking Book.

- On and off-balance sheet exposures in the banking book are segregated into various asset classes for the calculation of credit risk weighted assets using risk weights for each asset class as specified by the SBP.
- The Group calculates the capital requirements for market risk in its trading book based on the methodology provided by the SBP, which takes into account interest rate risk using the maturity method, equity position risk and foreign exchange risk.

44.4 The full disclosures on the Capital Adequacy Ratio, Leverage Ratio & liquidity requirements calculated as per SBP instructions issued from time to time have been placed on the Bank's website. The link to the full disclosure is available at <https://www.hbl.com/capitalandliquidity>.

45 RISK MANAGEMENT FRAMEWORK

HBL has a well-developed and robust risk management framework, appropriate for its size, regional and target market diversification and complexity of operations. The Bank's risk management framework includes a clearly documented risk appetite, well-articulated policies and procedures and multi-tier management supervision, supported by strong Board oversight.

The Board of Directors provides the strategic direction for effective risk management and ensures that the risk management framework covers all aspects of the Bank's operations, including human resources, policies, procedures, and systems, and is updated regularly to safeguard the Bank against emerging risks. It is supported in this task by the Board Risk Management Committee (BRMC) as well as by various management committees.

For effective implementation of the risk management framework, the Risk Management function, headed by the Chief Risk Officer (CRO), operates independently of the business units within the Bank. Risk Management is responsible for setting the risk appetite, the development and implementation of risk policies and for monitoring the risks associated with various activities of the Bank. The CRO reports to the President, with a functional reporting line to the BRMC.

The Risk Management function comprises of the following areas:

- Credit Approvals
- Credit Administration
- Market Risk & Financial Risk Modeling
- Enterprise Risk Management
- Risk Corporate Governance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

45.1 Credit risk management

Credit risk is defined as the risk of financial loss stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. While loans are the largest and most obvious source, credit risk also stems from both on and off-balance sheet activities. The Bank's credit risk appetite is defined through a Global Risk Appetite Statement that is approved by the Board. It also covers the concentration risks the Bank is willing to take with reference to risk ratings, sectors and large exposures. The credit process at the Bank is governed by well-defined and documented credit policies and procedures including specific, separate policies for consumer lending, agriculture banking and SME financing. Certain types of exposures/facilities are managed under product programs that contain their own detailed credit criteria, and compliance and documentation requirements.

The core pillars of credit risk management at the Bank are:

- Approval rules based on a three-initial system and joint Business / Risk sign-offs.
- An independent Internal Audit function which includes a Business Risk Review (BRR) unit.

Credit approval authorities are delegated to individuals based on their qualifications and experience. Disbursement authorization, collateral and security management, documentation and monitoring are managed by the Credit Administration Department. Proactive monitoring is ensured for assets under stress, enabling the Bank to implement viable solutions to prevent further deterioration in credit quality. An independent Structured Credits and Remedial Assets function handles stressed assets and ensures a focused remedial strategy.

A loan origination system has now been firmly embedded in most of the domestic businesses and in some international locations, allowing system-based loan origination, approvals and archiving of approver comments.

Stress testing of the credit portfolio is performed in line with SBP guidelines. In addition to the mandatory stress tests defined by the regulator, the Bank has also developed advanced stress tests for credit risk including macroeconomic stress tests and reverse stress tests to test the adequacy of the Bank's capital under various stress conditions. The Bank also regularly conducts rapid portfolio reviews in line with emerging risks.

BRR performs an independent review of the credit portfolio. It provides an assessment of portfolio quality by reviewing the efficacy of the relevant processes, ensuring regulatory / policy compliance, and assessing the appropriateness of risk ratings, classification and provisioning.

The Bank has undertaken several initiatives to strengthen its credit risk management framework including the establishment of a Financial Risk Modelling & Stress Testing unit responsible for the development of credit risk scorecards and internal risk rating (obligor risk rating and facility risk rating) models. This unit also develops all IFRS 9 related models, including Probability of Default (PD) and Loss Given Default (LGD). The models are updated periodically and the results are used for ECL calculations.

For the rated portfolio, the PD is estimated using the theory of the Markov Chain process which uses information regarding transitions between internally developed Obligor Risk Ratings (ORRs) (from 1 to 12). For the unrated portfolio, Roll Rate Estimation is used to calculate PDs by DPD bucket for each segment.

The computation of ECL is sensitive to macroeconomic variables such as GDP growth rate, inflation, and interest rates. For the computation of forward-looking PDs, the Bank uses forecasted macroeconomic data from independent external sources. The Bank regularly reviews and updates PD models to reflect changes in economic conditions.

The Bank uses the Frye-Jacobs approach to convert through the cycle LGD to a forward-looking point in time LGD. The parameters used to estimate through the cycle LGD are based on the historical trend of the Bank's recovery rates and the time periods over which these recoveries are realized. These parameters are then applied to current exposures, and the result discounted to determine the present value of potential recoveries and hence the estimated loss on defaulted accounts.

For estimation of EAD where committed amounts are not unconditionally cancellable, a CCF, derived from a study of historical patterns, is applied to the undrawn amounts. For portfolios where a CCF cannot be computed due to data limitations, the CCF defined under the Basel guidelines is applied.

These models are reviewed and validated independently by a Model Risk Management unit within the Enterprise Risk Management function. The performance of these models is monitored periodically through statistical tools and back testing.

Staging and ECL calculations

The ECL requirements apply to financial assets measured at amortized cost and at FVOCI (other than equity instruments), and certain loan commitments and financial guarantee contracts. Financial assets are grouped together based on their shared risk characteristics.

A Significant Increase in Credit Risk (SICR) is said to have occurred if there is an increase in the risk of a default occurring over the life of the financial instrument compared to the risk of default expected at the time of initial recognition. The Bank uses a number of qualitative and quantitative measures in assessing SICR including, inter alia, a deterioration in Obligor Risk Ratings (ORR), payments being past due, unavailability of financial information and pending litigation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

For calculating ECL, the Bank classifies its financial assets under the following three categories:

- Stage 1 - Performing assets: For financial assets where there has not been a SICR since initial recognition, the Bank recognises an impairment allowance based on the 12-month ECL.
- Stage 2 - Underperforming assets: For financial assets where there has been a SICR since initial recognition, but which are not credit impaired, the Bank recognises an impairment allowance based on lifetime ECL.
- Stage 3 - Non-performing assets: For financial assets which have evidence of credit impairment at the reporting date, the Bank recognises ECL using the higher of (a) the total lifetime ECL and (b) the corresponding provision required as per the Prudential Regulations.

45.1.1 Credit risk - general disclosures

The Bank follows the Standardized Approach for its credit risk exposures, which sets out fixed risk weights corresponding to external credit ratings or type of exposure, whichever is applicable.

Under the Standardized Approach, the capital requirement is based on the credit rating assigned to counterparties by External Credit Assessment Institutions (ECAIs) duly recognized by the SBP. The Bank selects different ECAIs for each type of exposure. The Bank utilizes credit ratings assigned by Pakistan Credit Rating Agency (PACRA), Vital Information Services (VIS), Fitch, Moody's and Standard & Poor's (S&P). The Bank also utilizes rating scores of Export Credit Agencies (ECAs).

Types of exposure and ECAIs used

	Fitch	Moody's	S&P	PACRA	VIS	ECA scores
Corporates	✓	✓	✓	✓	✓	-
Banks	✓	✓	✓	✓	✓	-
Sovereigns	-	✓	-	-	-	✓
Public sector enterprises	✓	-	-	✓	✓	-

Mapping to SBP rating grades

For all exposures, the selected ratings are mapped to the standard rating grades given by the SBP, using the mapping tables given below:

Long-Term rating grades mapping

SBP Rating grade	Fitch	Moody's	S&P	PACRA	VIS	ECA Scores
1	AAA	Aaa	AAA	AAA	AAA	0
	AA+	Aa1	AA+	AA+	AA+	1
	AA	Aa2	AA	AA	AA	
2	AA-	Aa3	AA-	AA-	AA-	
	A+	A1	A+	A+	A+	2
	A	A2	A	A	A	
3	A-	A3	A-	A-	A-	
	BBB+	Baa1	BBB+	BBB+	BBB+	3
	BBB	Baa2	BBB	BBB	BBB	
4	BBB-	Baa3	BBB-	BBB-	BBB-	
	BB+	Ba1	BB+	BB+	BB+	4
	BB	Ba2	BB	BB	BB	
5	BB-	Ba3	BB-	BB-	BB-	
	B+	B1	B+	B+	B+	5
	B	B2	B	B	B	6
6	B-	B3	B-	B-	B-	
	CCC+ and below	Caa1 and below	CCC+ and below	CCC+ and below	CCC+ and below	7

Short-Term rating grades mapping

SBP rating grade	Fitch	Moody's	S&P	PACRA	VIS
S1	F1	P-1	A-1+	A-1+	A-1+
S1	F1	P-1	A-1	A-1	A-1
S2	F2	P-2	A-2	A-2	A-2
S3	F3	P-3	A-3	A-3	A-3
S4	Others	Others	Others	Others	Others

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

45.1.2 Credit Risk Mitigation under the Standardized Approach

The Bank has adopted the Simple Approach for Credit Risk Mitigation in the banking book. Under this approach, cash, deposits under lien, Government securities and eligible guarantees etc. are considered as eligible collateral. The Bank has detailed guidelines regarding the valuation and management of each of these types of collateral. Where the Bank's exposure to an obligor is wholly or partially guaranteed by an eligible guarantee, the risk weight / credit rating of the guarantor is substituted for the risk weight of the obligor up to the guaranteed amount.

No credit risk mitigation benefit is taken in the trading book.

For each asset class, the risk weights as specified by the SBP or corresponding to the SBP rating grades are applied to the net exposure for the calculation of Risk Weighted Assets.

45.1.3 Country Risk

Country Risk is the risk that an event in a country (precipitated by developments within or external to a country) will impair the value of HBL's franchise or will adversely affect the ability of obligors within that country to honour their obligations to the Bank. The Bank has in place a comprehensive Country Risk Policy applicable to domestic and international branches. Country risk limits are approved after detailed due diligence and risk assessment of the country by considering political risk, economic and environmental factors, contagion risk and ratings assigned by international rating agencies, where available.

Transactions that generate cross-border risk are carried out only with countries for which approved limits are in place. These limits are approved at Head Office and allocation to international branches is extended from the approved limits. Country risk exposures are reported to the BRMC on a quarterly basis.

45.1.4 Lendings to financial institutions

	Gross lendings	Non-performing lendings	Credit loss allowance held	Gross lendings	Non-performing lendings	Provision held
	2024			2023		
Credit risk by public / private sector	(Rupees in '000)					
Public / Government	100,000	-	-	12,224,850	-	-
Private	84,201,635	-	7,713	76,373,310	-	-
	84,301,635	-	7,713	88,598,160	-	-

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FOR THE YEAR ENDED DECEMBER 31, 2024

45.1.5 Investment in debt securities	Gross investments	Non-performing investments	Credit loss allowance held			Gross investments	Non-performing investments	Provision held
			Stage 1	Stage 2	Stage 3			
			2024					
(Rupees in '000)								
Credit risk by industry sector								
Textile	921,467	221,468	6,455	-	221,468	251,136	251,136	251,136
Aviation	-	-	-	-	-	930,380	-	-
Financial	2,397,031,434	-	112,474	4,416,488	-	2,445,752,693	1,407,756	1,407,756
Pharmaceutical	1,000,000	-	9,409	-	-	-	-	-
Power and energy	61,551,413	-	24,523	-	-	60,863,781	-	-
Telecommunication	151,914	151,914	-	-	151,914	151,914	151,914	151,914
Wholesale and retail trade	-	-	-	-	-	1,398,980	1,398,980	1,398,980
Metal and allied	612,000	612,000	-	-	612,000	612,000	-	-
Real Estate Investment Trust	-	-	-	-	-	300,000	-	-
	2,461,268,228	985,382	152,861	4,416,488	985,382	2,510,260,884	3,209,786	3,209,786
Credit risk by public / private sector								
Public / Government	2,431,724,594	-	107,999	3,267,594	-	2,487,529,773	1,407,756	1,407,756
Private	29,543,634	985,382	44,862	1,148,894	985,382	22,731,111	1,802,030	1,802,030
	2,461,268,228	985,382	152,861	4,416,488	985,382	2,510,260,884	3,209,786	3,209,786

45.1.6 Advances	Gross advances	Non-performing advances	Credit loss allowance held			Gross advances	Non-performing advances	Provision held
			Stage 1	Stage 2	Stage 3			
			2024					
(Rupees in '000)								
Credit risk by industry sector								
Chemicals and pharmaceuticals	44,743,533	1,978,832	98,614	441,001	1,956,404	52,613,514	2,196,546	2,182,314
Agribusiness	449,185,971	5,277,445	2,108,597	1,108,611	3,722,053	185,010,510	4,012,476	1,803,053
Aviation	33,643,191	-	-	-	-	27,961,111	-	-
Textile	264,200,917	18,364,677	391,380	1,289,891	18,344,677	223,810,608	20,885,537	16,960,881
Cement	32,475,553	1,730,249	82,013	487,086	806,719	33,323,527	2,077,319	1,433,638
Sugar	13,381,289	1,170,342	33,792	2,484	1,170,342	15,792,328	1,220,342	1,285,262
Shoes and leather garments	6,774,167	1,125,514	7,702	129,095	1,125,514	7,403,085	1,143,985	1,140,025
Automobile and transportation equipment	32,366,006	4,524,604	276,983	77,086	4,517,729	30,228,176	5,454,661	5,136,882
Financial	382,383,620	3,359,274	971,705	537,807	3,359,274	156,757,573	3,393,480	3,393,480
Hotel and tourism	3,601,820	216,899	8,841	138,028	211,324	7,962,648	825,029	679,974
Insurance	743,358	-	1,736	-	-	1,068,132	-	-
Electronics and electrical appliances	14,614,917	612,485	192,131	10,933	532,207	19,479,297	389,871	389,871
Oil and gas	118,988,901	7,430,589	195,475	15,420	7,357,156	107,049,099	7,491,832	7,547,431
Power and energy	194,100,890	2,525,804	1,265,046	551,487	883,122	208,198,542	2,525,674	641,420
Education and medical	15,682,331	166,038	25,098	69,760	162,497	11,897,769	168,140	161,127
Telecommunication	44,024,616	157,681	154,034	228,215	157,681	42,228,368	660,530	660,530
Printing and publishing	5,150,460	337,783	23,876	37,630	337,783	6,107,972	343,637	340,887
Construction	35,659,989	6,854,872	80,579	339,161	5,141,711	35,407,499	683,154	480,082
Mining and quarrying	6,490,726	2,000	65	100	2,000	7,100,843	110,077	56,098
Food, tobacco and beverages	104,587,042	4,716,386	255,284	761,456	4,568,824	97,070,011	4,273,992	3,352,345
Wholesale and retail trade	96,105,845	13,237,609	516,991	249,998	13,236,609	95,515,440	16,009,132	14,164,713
Metal and allied	23,911,456	5,918,969	29,612	93,775	4,334,407	25,617,918	2,285,092	1,061,077
Individuals	256,088,738	5,270,282	817,756	1,136,034	3,963,276	215,162,704	4,102,539	3,288,359
Farming, cattle and dairy	35,550,773	4,145,212	1,120,365	285,097	3,184,364	35,783,097	1,585,148	877,255
Trust funds and non-profit organisations	4,545,225	-	17,988	22,995	-	4,237,145	2,991	2,991
Others	353,919,783	22,443,777	4,628,455	5,621,259	20,103,563	311,869,968	20,057,976	17,880,378
	2,572,921,117	111,567,323	13,304,118	13,634,409	99,179,236	1,964,656,884	101,899,160	84,920,073
Credit risk by public / private sector								
Public / Government	642,002,913	1,078,802	1,452,651	1,814,980	137,990	366,786,486	4,804,551	3,222,958
Private	1,930,918,204	110,488,521	11,851,467	11,819,429	99,041,246	1,597,870,398	97,094,609	81,697,115
	2,572,921,117	111,567,323	13,304,118	13,634,409	99,179,236	1,964,656,884	101,899,160	84,920,073

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45.1.7 Contingencies and Commitments

	2024	2023
	(Rupees in '000)	
Credit risk by industry sector		
Chemicals and pharmaceuticals	41,443,407	36,167,390
Agribusiness	13,461,635	4,178,806
Textile	114,830,817	80,634,652
Cement	8,638,073	14,765,985
Defence	269,094	290,546
Sugar	1,730,198	3,109,657
Shoes and leather garments	3,900,372	4,320,346
Automobile and transportation equipment	49,948,055	39,722,529
Financial	766,028,539	570,328,562
Hotel and tourism	1,058,405	875,811
Insurance	500,374	993,400
Electronics and electrical appliances	16,191,885	19,355,327
Oil and gas	167,552,502	60,339,941
Power and energy	96,170,094	131,803,825
Education and medical	4,684,751	2,670,328
Telecommunication	10,304,155	13,422,268
Printing and publishing	2,772,253	3,414,375
Construction	34,585,288	29,976,998
Mining and quarrying	75,670	849,292
Food, tobacco and beverages	79,064,697	54,607,091
Wholesale and retail trade	53,672,282	33,187,800
Metal and allied	12,272,203	20,889,158
Individuals	4,944,234	18,930,486
Farming, cattle and dairy	735,671	1,264,486
Ports and shipping	6,577,469	407,567
Trust funds and non-profit organisations	15,158,605	17,086,309
Research and development	6,448,281	8,598,177
Others	224,650,337	81,343,290
	<u>1,737,669,346</u>	<u>1,253,534,402</u>
Credit risk by public / private sector		
Public / Government	168,139,549	217,765,026
Private	1,569,529,797	1,035,769,376
	<u>1,737,669,346</u>	<u>1,253,534,402</u>

45.1.8 Concentration of Advances

The Group's top 10 exposures on the basis of total (funded and non-funded) exposure aggregated to Rs 1,050,494.038 million (2023: Rs 574,511.968 million).

	2024	2023
	Rupees in '000	
Funded	931,966,430	360,158,898
Non - funded	118,527,608	214,353,070
Total exposure	<u>1,050,494,038</u>	<u>574,511,968</u>

45.1.8.1 The sanctioned limits against these top 10 exposures aggregated to Rs 1,195,888.813 million (2023 : 682,802.632 million).

45.1.8.2 All of the above exposures are performing.

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45.1.9 Advances - Province / Region-wise disbursement and utilisation

Province / Region	2024						
	Disbursements	Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	Islamabad	AJK including Gilgit-Baltistan
	(Rupees in '000)						
Punjab	5,375,567,172	4,691,217,699	170,792,164	60,402,715	-	453,154,594	-
Sindh	9,895,842,852	817,526,790	8,321,415,369	485,839,968	222,475,259	46,983,891	1,601,575
KPK including FATA	109,182,021	-	4,840,954	104,341,067	-	-	-
Balochistan	19,776,139	-	-	-	19,776,139	-	-
Islamabad	1,282,258,516	80,086,395	49,865,511	149,534,251	22,973,435	979,798,924	-
AJK including Gilgit-Baltistan	42,272,553	-	-	-	-	-	42,272,553
Total	16,724,899,252	5,588,830,884	8,546,913,998	800,118,001	265,224,833	1,479,937,409	43,874,128

Province / Region	2023						
	Disbursements	Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	Islamabad	AJK including Gilgit-Baltistan
	(Rupees in '000)						
Punjab	4,805,527,265	4,640,559,555	68,893,587	8,152,174	-	87,921,949	-
Sindh	9,136,103,261	436,257,482	8,119,069,563	18,604,761	308,720,828	253,023,052	427,575
KPK including FATA	94,697,596	-	2,156,808	92,540,788	-	-	-
Balochistan	19,722,650	-	-	-	19,722,650	-	-
Islamabad	2,082,980,387	1,005,844,380	16,410,904	-	-	1,060,725,103	-
AJK including Gilgit-Baltistan	38,825,645	-	-	-	-	-	38,825,645
Total	16,177,856,804	6,082,661,417	8,206,530,862	119,297,723	328,443,478	1,401,670,104	39,253,220

45.2 Market Risk Management

Market risk is the risk that the fair value of a financial instrument will fluctuate due to movements in market prices. It results from changes in interest rates, exchange rates and equity prices as well as from changes in the correlations between them. Each component of market risk consists of a general market risk and a specific market risk that is driven by the nature and composition of the portfolio.

The Bank is exposed to market risk in several ways. The largest component is Interest Rate Risk in the Banking Book, which refers to the interest rate risk that the Bank is exposed to due to mismatches in the repricing of its on-balance sheet assets and liabilities. The Bank also has a Trading Book in which the assets are marked-to-market through the profit and loss account.

The objective of the Bank's market risk management strategy is to assess an acceptable level of risk for each market variable (as stated in the Bank's Risk Appetite Statement), and to manage the risk arising from fluctuations in these variables to optimize the Bank's income streams.

Treasury and Global Markets proactively manages exposures. The Bank's ALCO provides governance with respect to market risk exposures and limits, while monitoring and measurement is carried out by Market Risk Management (MRM). MRM provides a dynamic and proactive approach to market risk monitoring, including the use of tools such as portfolio sensitivity, scenario analysis, stress testing and the use of Management Action Triggers (MAT) and limits.

45.2.1 Statement of financial position split by trading and banking books

	2024			2023		
	Banking book	Trading book	Total	Banking book	Trading book	Total
	(Rupees in '000)					
Cash and balances with treasury banks	460,194,916	-	460,194,916	547,528,581	-	547,528,581
Balances with other banks	51,324,612	-	51,324,612	56,603,548	-	56,603,548
Lendings to financial institutions	84,293,922	-	84,293,922	88,598,160	-	88,598,160
Investments	1,585,096,912	943,103,527	2,528,200,439	1,322,776,416	1,239,522,671	2,562,299,087
Advances	2,435,434,872	-	2,435,434,872	1,861,344,592	-	1,861,344,592
Property and equipment	130,825,175	-	130,825,175	117,239,722	-	117,239,722
Right-of-use assets	27,408,020	-	27,408,020	24,654,745	-	24,654,745
Intangible assets	24,848,435	-	24,848,435	22,720,543	-	22,720,543
Deferred tax assets	-	-	-	480,874	-	480,874
Other assets	308,587,826	3,994,660	312,582,486	250,224,474	2,653,977	252,878,451
Total	5,108,014,690	947,098,187	6,055,112,877	4,292,171,655	1,242,176,648	5,534,348,303

45.2.2 Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank's assets in a particular currency are typically funded in the same currency to minimize foreign currency exposure. However, the Bank maintains a net open position in various currencies resulting from its transactions. The Bank manages this risk by setting and monitoring currency-wise exposure limits which are approved by ALCO, within the overall limit advised by the SBP.

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	2024				2023			
	Assets	Liabilities	Off-balance sheet items	Net currency exposure	Assets	Liabilities	Off-balance sheet items	Net currency exposure
	(Rupees in '000)							
United States Dollars	664,786,743	688,136,075	30,639,519	7,290,187	554,372,858	622,590,691	45,117,280	(23,100,553)
Great Britain Pounds	121,192,216	114,378,539	14,648,227	21,461,904	117,080,299	109,031,034	10,882,237	18,931,502
UAE Dirhams	98,366,129	111,842,504	36,628,646	23,152,271	108,257,369	101,701,038	15,318,789	21,875,120
Japanese Yen	143,924	33,829	(94,342)	15,753	151,119	37,776	(103,526)	9,817
Euros	37,319,100	28,171,023	(3,376,930)	5,771,147	27,066,312	24,192,255	(1,674,425)	1,199,632
Chinese Yuan	30,962,178	25,433,514	-	5,528,664	12,535,688	11,543,559	1,778,261	2,770,390
Other Currencies	176,414,353	124,155,505	(17,596,385)	34,662,463	181,698,056	121,408,094	(11,164,503)	49,125,459
	1,129,184,643	1,092,150,989	60,848,735	97,882,389	1,001,161,701	990,504,447	60,154,113	70,811,367

	2024		2023	
	Banking book	Trading book	Banking book	Trading book
	(Rupees in '000)			
Impact of 1% increase in foreign exchange rates on				
- Profit and loss account	-	978,824	-	708,114
- Other comprehensive income	988,254	-	1,000,926	-

45.2.3 Equity Position Risk

Equity position risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in the prices of individual stocks or the levels of equity indices.

The Bank holds equity investments in both the FVOCI and FVTPL portfolios. The realization of short-term capital gains is the principal objective of the FVTPL portfolio while the FVOCI portfolio is held primarily to earn dividend income. The portfolios are managed by the Bank within the structure encapsulated in the Equity Investment Policy approved by the Board, which defines position limits, portfolio limits and loss triggers for the equity desk. The Bank also applies stress tests on the equity portfolio to ensure that the exposure remains within the market risk appetite of the Bank.

	2024		2023	
	Banking book	Trading book	Banking book	Trading book
	(Rupees in '000)			
Impact of 5% change in equity prices on				
- Profit and loss account	436,967	-	-	5,384
- Other comprehensive income	1,080,427	-	824,253	-

45.2.4 Interest Rate Risk

Interest rate risk arises due to changes in interest rates, including changes in the shape of the yield curve. The Bank is exposed to interest rate risk in both the Trading and Banking Books. Interest rate sensitivity analysis is conducted at both Banking Book and Trading Book levels, at least on a monthly basis or more frequently, if required. The analysis helps in estimating and managing the impact of interest rate volatility on the Bank's earnings and on the Economic Value of Equity (EVE) within defined tolerance limits. Limits are also in place for fixed income investments of the treasury portfolio at dealer, transaction, portfolio and Trading / Banking Book levels. Regulatory stress testing is conducted on a quarterly basis. Metrics to assess Interest Rate Risk include Interest Rate Gap Reports, Earnings at Risk (EAR) and EVE, which are assessed based on different stress scenarios.

To further strengthen interest rate risk management, the Bank has developed a standardized framework for computing the Interest Rate Risk in the Banking Book (IRRBB) under the updated guidelines issued by the Basel Committee on Banking Supervision Standards.

	2024		2023	
	Banking book	Trading book	Banking book	Trading book
	(Rupees in '000)			
Impact of 1% increase in interest rates on				
- Profit and loss account	(600,594)	(1,763,209)	(3,210,391)	(3,996,524)
- Other comprehensive income	211,521	-	(425,167)	-

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45.2.4.1 Mismatch of interest rate sensitive assets and liabilities

Interest rate sensitivity gaps for assets and liabilities which have contractual maturities have been reported based on the earlier of the re-pricing date or the maturity date. Assets and liabilities which do not have any contractual maturities have been bucketed on the basis of a behavioural study conducted by Market Risk Management and approved by ALCO.

	Effective Yield / Interest rate	2024										Not exposed to yield / interest risk	
		Exposed to yield / interest risk											
		Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years		
(Rupees in '000)													
On-balance sheet assets													
Financial assets													
Cash and balances with Treasury banks	0.57%	460,194,916	89,177,672	-	-	-	-	-	-	-	-	-	370,297,431
Balances with other banks	1.66%	51,324,612	20,571,022	4,085,031	6,127,548	-	-	-	-	-	-	-	20,541,011
Lending to financial institutions	20.39%	84,293,922	83,093,922	1,100,000	100,000	-	-	-	-	-	-	-	-
Investments	16.68%	2,528,200,439	290,799,509	252,651,894	1,112,895,453	186,806,955	39,593,471	187,776,967	173,856,308	49,339,208	54,171,824	1,932,283	
Advances	15.87%	2,435,454,872	581,246,648	1,149,738,522	307,474,917	215,740,383	42,917,616	50,976,569	44,201,933	23,933,114	277,129,481	724,072,030	
Other assets		277,129,481	-	-	-	-	-	-	-	-	-	-	-
		5,836,578,242	1,064,888,773	1,407,575,447	1,426,597,918	402,547,338	223,226,466	90,570,040	231,978,900	191,849,008	73,272,322	-	
Financial liabilities													
Bills payable		96,104,151	-	-	-	-	-	-	-	-	-	-	96,104,151
Borrowings	5.94%	826,883,400	604,107,730	95,248,365	52,229,419	31,765,828	2,575,581	4,031,100	17,642,010	8,640,159	10,643,208	-	
Deposits and other accounts	10.57%	4,370,370,642	661,173,209	241,298,127	308,429,425	316,043,949	218,279,793	152,379,478	205,985,045	366,480,400	336,287,984	1,564,013,232	
Subordinated debt	21.81%	20,374,000	-	18,874,000	1,500,000	-	-	-	-	-	-	-	
Lease liabilities	8.76%	35,869,231	2,215,561	205,822	31,820	289,795	496,261	1,143,023	1,970,583	9,050,043	16,585,289	3,881,034	
Other liabilities		255,197,609	-	-	-	-	-	-	-	-	-	255,197,609	
		5,604,799,033	1,267,496,500	355,626,314	362,190,664	348,099,572	221,351,635	157,553,601	225,597,638	384,170,602	363,516,481	1,919,196,026	
On-balance sheet gap		231,779,209	(202,607,727)	1,051,949,133	1,064,407,254	54,447,766	1,874,831	(66,983,561)	6,381,262	(192,321,594)	(290,244,159)	(1,195,123,996)	
Net non - financial assets		179,018,885	-	-	-	-	-	-	-	-	-	-	
Total net assets		410,798,094	-	-	-	-	-	-	-	-	-	-	
Off-balance sheet financial instruments													
Foreign exchange contracts - forward purchases		384,653,468	156,097,235	142,788,568	74,206,374	11,561,291	-	-	-	-	-	-	
Foreign exchange contracts - forward sales		(289,926,779)	(111,790,567)	(95,379,061)	(74,761,064)	(7,996,087)	-	-	-	-	-	-	
Government Securities transactions - forward purchases		270,104,759	270,104,759	-	-	-	-	-	-	-	-	-	
Government Securities transactions - forward sales		(409,794)	(409,794)	-	-	-	-	-	-	-	-	-	
Foreign currency options - purchases		3,761,243	360,955	666,579	663,869	2,069,840	-	-	-	-	-	-	
Foreign currency options - sales		(16,740,280)	(360,955)	(666,579)	(663,869)	(2,069,840)	-	-	-	-	-	-	
Cross Currency Swaps - purchases		(24,244,379)	-	-	-	1,228,989	3,328,331	559,090	11,623,870	-	-	-	
Cross Currency Swaps - sales		-	-	-	-	(2,226,175)	(4,548,709)	(557,090)	(16,912,405)	-	-	-	
Interest rate swaps - sales		(325,000)	-	-	(125,000)	-	(200,000)	-	-	-	-	-	
		356,592,555	314,001,633	47,409,507	(679,690)	2,566,018	(1,420,376)	-	2,000	(5,288,535)	-	-	
Off-balance sheet gap		111,393,906	1,210,752,546	1,099,358,640	2,274,480,110	2,331,495,894	2,331,950,347	2,264,966,786	2,271,350,048	2,073,739,919	1,783,495,760	588,371,764	
Total yield / interest rate risk sensitivity gap		111,393,906	1,210,752,546	1,099,358,640	2,274,480,110	2,331,495,894	2,331,950,347	2,264,966,786	2,271,350,048	2,073,739,919	1,783,495,760	588,371,764	
Cumulative yield / interest rate risk sensitivity gap		111,393,906	1,210,752,546	1,099,358,640	2,274,480,110	2,331,495,894	2,331,950,347	2,264,966,786	2,271,350,048	2,073,739,919	1,783,495,760	588,371,764	

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	Effective yield / interest rate	2023										Not exposed to yield / interest risk	
		Exposed to yield / interest risk											
		Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years		
(Rupees in '000)													
On-balance sheet assets													
Financial assets													
Cash and balances with treasury banks	0.57%	547,528,561	66,673,935	71,448	-	-	-	-	-	-	-	-	480,783,198
Balances with other banks	1.69%	56,603,548	22,691,297	5,445,688	1,926,373	837,519	-	-	-	-	-	-	25,702,671
Lendings to financial institutions	20.49%	88,598,160	88,598,160	-	-	-	-	-	-	-	-	-	-
Investments	16.60%	2,562,299,087	281,297,842	245,503,481	867,613,585	492,851,560	134,539,264	134,461,919	92,773,078	196,954,620	46,924,917	71,578,821	148,478,850
Advances	16.96%	1,861,344,592	548,664,475	762,024,545	201,828,130	39,461,027	38,558,116	30,548,309	55,132,799	27,404,294	9,244,047	-	242,736,251
Other assets		242,736,251	-	-	-	-	-	-	-	-	-	-	-
		5,359,110,219	1,007,925,709	1,013,045,162	1,071,368,088	532,950,106	171,097,380	165,010,228	147,905,877	224,358,914	56,168,964	-	969,279,791
Financial liabilities													
Bills payable		51,700,823	-	-	-	-	-	-	-	-	-	-	51,700,823
Borrowings	6.16%	665,042,679	431,007,390	110,783,686	66,732,233	3,410,938	4,732,584	87,313	16,803,118	16,467,134	12,517,583	500,700	1,384,700,084
Deposits and other accounts	9.68%	4,142,351,836	363,700,150	1,836,991,968	163,886,203	249,564,861	42,847,728	30,519,949	23,311,951	31,070,627	15,758,315	-	-
Subordinated debt	22.65%	19,699,000	-	18,874,000	825,000	-	-	-	-	-	-	-	-
Lease liabilities	8.65%	30,489,986	152,810	297,457	452,383	898,413	1,796,566	1,778,916	3,409,492	7,659,447	14,044,502	-	232,889,802
Other liabilities		232,889,802	-	-	-	-	-	-	-	-	-	-	-
		5,142,174,126	794,860,350	1,966,947,111	233,895,819	253,874,212	49,376,878	32,388,178	43,524,561	55,197,208	42,320,400	1,669,791,409	-
On-balance sheet gap		216,936,093	213,065,359	(953,901,949)	837,472,269	279,075,894	121,720,502	132,624,050	104,381,316	169,161,706	13,848,564	-	(700,511,618)
Net non - financial assets		149,084,560	-	-	-	-	-	-	-	-	-	-	-
Total net assets		366,020,653	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet financial instruments													
Foreign exchange contracts - forward purchases		302,797,932	102,749,716	122,726,953	75,348,649	1,972,614	-	-	-	-	-	-	-
Foreign exchange contracts - forward sales		(197,922,642)	(98,720,427)	(75,296,700)	(23,315,611)	(589,904)	-	-	-	-	-	-	-
Government Securities transactions - forward purchases		21,450,842	21,450,842	-	-	-	-	-	-	-	-	-	-
Government Securities transactions - forward sales		(2,932,656)	(2,932,656)	-	-	-	-	-	-	-	-	-	-
Foreign currency options - purchases		2,289,956	514,729	1,775,227	-	-	-	-	-	-	-	-	-
Foreign currency options - sales		(2,289,956)	(514,729)	(1,775,227)	-	-	-	-	-	-	-	-	-
Cross Currency Swaps - purchases		18,112,623	624,000	158,900	-	454,894	2,291,298	1,857,701	-	9,520,179	3,205,651	-	-
Cross Currency Swaps - sales		(28,827,498)	(1,056,978)	(281,861)	-	(752,004)	(4,293,880)	(3,733,294)	-	(13,659,476)	(5,050,005)	-	-
Interest rate swaps - sales		(1,575,000)	-	-	-	(1,000,000)	(375,000)	(200,000)	-	-	-	-	-
		111,103,601	22,114,497	47,307,292	62,033,038	85,600	(2,377,582)	(2,075,593)	-	(4,139,297)	(1,844,354)	-	-
Off-balance sheet gap		235,179,856	(906,594,657)	279,161,494	889,505,307	279,161,494	119,342,920	130,548,457	104,381,316	165,022,409	12,004,210	-	(700,511,618)
Total yield / interest rate risk sensitivity gap		235,179,856	(906,594,657)	279,161,494	889,505,307	279,161,494	119,342,920	130,548,457	104,381,316	165,022,409	12,004,210	-	(700,511,618)
Cumulative yield / interest rate risk sensitivity gap		235,179,856	(671,414,801)	218,090,506	497,252,000	497,252,000	616,594,920	747,143,377	851,524,693	1,016,547,102	1,028,551,312	-	328,039,694

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45.3 Enterprise Risk Management (ERM)

The Bank's ERM framework, approved by the Board, outlines the essential ERM components, principles and concepts, and the use of a common ERM language, while providing a clear direction and guidance for integrated risk management within the Bank.

A Bank-wide Integrated Risk and Control Repository (IRCR) is fully embedded in the organization with the objective of identifying and assessing all risks and issues in a holistic manner and ensuring that they are adequately monitored and mitigated.

45.4 Operational Risk Management (ORM)

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

A comprehensive ORM framework is in place which addresses all significant aspects of ORM. The Bank uses loss data management, Risk and Control Self Assessments (as part of IRCR self-testing) and tracking of Key Risk Indicators to gauge the likelihood and severity of operational risk events. Operational Risk coordinators are present in all departments and are responsible for implementation of the framework in coordination with the ORM department. A specialized SAS software is used for tracking operational risk issues, leading to identification of prevalent themes to better mitigate risks faced by the Bank. An Operational Risk Management Committee (ORMC) monitors and oversees operational risk issues.

The Bank uses stress testing to proactively assess impacts on the Bank. Operational risk reports are regularly submitted to the senior risk forums and to the BRMC.

45.4.1 Business Continuity Management (BCM)

The Bank maintains a well-defined business continuity plan with clearly defined roles, responsibilities and ownership for crisis management, to ensure business continuity and IT disaster recovery. The Bank's Business Continuity Steering Committee includes representation from the senior management of the Bank and is the governing body for BCM. It meets periodically to review key initiatives, testing results and action plans for strengthening the Bank's ability to manage crisis situations. The Bank's business continuity program complies with the regulatory framework and the leading BCM standard, ISO 22301 and is subject to regular internal, external and regulatory reviews and audits.

45.4.2 IT related controls

In 2024, the Bank strengthened its IT governance framework to align with evolving industry standards, enhancing its control environment and operational resilience in an increasingly digital landscape. The implementation of an Integrated Risk and Controls Repository (IRCR) established a comprehensive platform for conducting control self-assessments across IT functions. This provided structured visibility into technology risks while ensuring systematic documentation and validation of control effectiveness.

The Bank elevated its compliance posture through enhanced governance mechanisms and standardized control validation processes. This included implementation of structured monitoring approaches and robust control testing methodologies, resulting in more efficient regulatory compliance processes. To enable secure adoption of modern technologies, the Bank established comprehensive technology risk management frameworks aligned with regulatory guidelines. These frameworks strengthened controls around service configuration, data protection and access management, allowing the Bank to safely leverage new capabilities for improved operational efficiency.

The Bank also modernized its technology vendor management through a digitalized contract lifecycle platform and enhanced governance processes, strengthening operational oversight and audit readiness. These strategic improvements to the IT control framework, supported by the systematic risk management capabilities of IRCR, have significantly enhanced the Bank's technological capabilities while maintaining strong regulatory compliance.

45.4.3 Information Security Risk

It is the Bank's priority to protect its customers and their data from cyberattacks and data breaches. The Bank's Information Security Group provides oversight on protection of the Bank's data assets from both internal and external threats through effective cybersecurity risk management, supported by preventive and detective controls capable of responding to emerging threats. The Bank's 24x7 Security Operations Centre continues to contribute to a robust security posture through continuous monitoring, detection, and preventive mechanisms.

The Bank runs regular information security awareness campaigns to provide internal training and guidance on information security related matters. These are supplemented by targeted awareness enhancement campaigns for customers, using multiple delivery channels, to better equip them to counter ever-increasing security challenges. The Bank also completes an annual certification of compliance to the SWIFT Customer Security Program, PCI DSS Payment Security Standard as well as ISO 27001.

The Bank continues to strengthen its cyber-defenses and proactively mitigate advanced security threats through the use of advanced automation and modern technologies, and a zero trust architecture designed to prevent data breaches.

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45.5 Liquidity Risk Management

Liquidity risk is the risk that the Bank may be unable to meet its cash obligations as they become due, or to fund assets at a reasonable cost, because of the inability to liquidate assets, or to obtain adequate funding.

The Bank follows a comprehensive liquidity risk management policy duly approved by the Board. The policy provides guidelines for establishing a robust liquidity risk management framework which helps in identifying the key liquidity and funding risks to which the bank is exposed, describes how these risks are identified, measured, monitored and reported, and prescribes the techniques and resources used to manage and mitigate these risks. The policy stipulates maintenance of various ratios, funding preferences, and evaluation of the Bank's liquidity under normal and crisis situations (stress testing). The Bank also has a Contingency Funding Plan in place to address liquidity issues in times of crisis. This plan identifies early warning indicators to preempt unforeseen liquidity crises. Triggers are used to ascertain potential stress scenarios.

The Bank's ALCO is responsible for the formulation of overall strategy and oversight of asset and liability management. Liquidity Risk is monitored using a range of metrics, including Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). Liquidity gaps and various liquidity ratios are regularly monitored by Market Risk Management. Liquidity risk is reviewed by ALCO on a monthly basis and an update is provided to the BRMC on a quarterly basis.

45.5.1 Maturities of Assets and Liabilities - based on contractual maturity of the assets and liabilities of the Group

	2024													
	Total	Up to 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 Month	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 years
Assets														
Cash and balances with treasury banks	460,194,916	459,073,119	1,040,274	-	81,523	-	-	-	-	-	-	-	-	-
Balances with other banks	51,324,612	34,881,777	-	-	13,753,006	-	2,241,843	-	-	447,986	-	-	-	-
Lending to financial institutions	84,293,922	-	82,793,922	-	-	400,000	-	-	-	-	-	-	-	-
Investments	2,528,200,639	-	-	462,996	4,428,496	104,043,311	118,809,539	605,537,367	39,908,276	171,216,544	197,976,331	38,312,904	608,759,015	638,748,660
Advances	2,435,434,872	359,061,269	100,335,977	45,514,366	77,148,320	142,954,337	79,588,377	196,082,643	108,930,019	133,114,015	341,178,818	214,962,378	227,515,401	409,048,152
Property and equipment	130,825,175	274,152	1,491,113	1,765,265	4,059,113	736,756	736,756	2,210,267	2,210,267	2,210,267	16,338,972	5,717,302	9,671,893	83,403,652
Right-of-use assets	27,408,020	2,039,493	-	-	60,235	60,887	13,227	30,660	30,622	179,948	558,989	909,223	2,948,525	20,576,811
Intangible assets	24,848,435	71,329	398,754	465,213	1,071,059	234,611	703,632	703,632	703,632	703,632	11,500,093	2,815,329	3,578,363	2,367,577
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	312,582,666	210,585	15,817,523	33,677,300	25,673,926	38,882,982	52,128,196	75,648,930	73,086	39,870,528	29,696,127	167,173	490,748	266,082
	6,055,112,877	855,611,724	201,877,563	81,885,340	126,275,578	287,292,884	254,846,549	880,213,699	151,856,102	347,745,120	597,248,730	262,884,309	852,863,945	1,154,411,334
Liabilities														
Bills payable	96,104,151	-	-	-	-	51,793,757	31,532,177	40,989,303	60,577	-	7,858,740	-	-	-
Borrowings	826,883,400	4,680,299	122,760,566	406,173,080	20,891,674	69,716,720	82,860,862	200,443,909	117,318,534	31,091,820	12,672,153	5,234,950	31,241,661	72,043,796
Deposits and other accounts	4,370,370,642	3,509,757,768	81,537,475	85,120,553	124,466,160	69,716,720	82,860,862	200,443,909	117,318,534	51,927,544	10,040,219	10,040,219	14,325,657	10,183,888
Subordinated debt	20,374,000	-	-	-	-	-	-	-	-	-	-	-	-	20,374,000
Deferred tax liabilities	7,995,007	-	20,058	20,058	40,116	145,095	145,095	187,314	181,320	181,320	862,156	831,517	1,109,958	4,271,000
Lease liabilities	35,869,231	-	-	-	1,454,355	211,329	22,843	-	309,159	521,237	1,274,716	1,274,716	2,210,372	29,865,221
Other liabilities	286,718,352	32,902,469	13,624,053	11,912,034	26,693,070	39,390,665	40,267,040	49,034,952	20,122,466	20,122,466	9,044,407	894,840	1,789,679	20,920,611
	5,644,314,783	3,643,424,887	217,942,152	503,225,725	173,545,375	161,046,437	155,016,503	290,687,721	138,223,997	103,632,308	30,958,893	18,276,242	50,677,327	157,657,716
Net assets	410,798,094	(2,787,812,963)	(16,064,589)	(421,340,385)	(47,269,797)	(26,246,447)	99,830,046	589,525,978	13,632,205	244,112,812	566,290,037	244,608,067	802,286,618	996,759,818
Share capital	14,668,325	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	98,302,935	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of assets - net of tax	57,370,781	-	-	-	-	-	-	-	-	-	-	-	-	-
Unappropriated profit	238,813,471	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interest	410,798,094	-	-	-	-	-	-	-	-	-	-	-	-	-

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	Total	Up to 1 Day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 Month	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 to 9 Months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 Years
(Rupees in '000)														
Assets														
Cash and balances with treasury banks	547,528,381	546,545,414	911,719	-	71,448	-	-	-	-	-	-	-	-	-
Balances with other banks	56,603,546	35,358,460	-	-	15,048,748	-	-	-	-	3,743,282	-	-	-	-
Lendings to financial institutions	88,598,160	-	17,000,000	-	-	-	2,453,056	-	-	-	-	-	-	-
Investments	2,562,298,087	66,146,601	3,811,243	8,410,487	10,654,829	-	-	-	-	767,527,879	439,072,821	229,940,336	297,180,922	736,553,969
Advances	1,861,344,592	310,233,068	119,172,275	25,987,231	36,103,774	43,449,396	32,070,531	66,119,400	99,794,918	132,467,952	222,541,806	216,001,377	214,941,020	342,432,044
Property and equipment	117,239,722	97,026	592,154	679,180	1,575,282	695,634	2,096,802	2,096,902	2,096,902	2,096,902	13,123,509	8,064,599	6,609,410	78,856,588
Right-of-use assets	24,654,745	6,545	39,272	45,817	111,270	199,085	199,085	597,256	597,256	597,256	2,389,026	2,389,026	4,778,051	12,705,800
Intangible assets	22,720,543	54,562	327,369	381,932	878,717	174,347	523,040	523,040	523,040	523,040	7,299,900	2,092,162	2,559,198	7,148,889
Deferred tax assets	480,874	13,952	53,711	62,663	152,181	972,247	1,285,325	668,239	668,239	668,239	1,950,464	2,269,441	4,686,440	(13,274,265)
Other assets	252,878,451	2,442,520	14,655,126	17,097,647	38,333,570	33,139,644	31,382,797	82,357,195	14,096,465	14,096,465	4,845,059	191,591	-	240,372
	5,534,346,303	963,898,148	156,552,869	124,263,117	102,929,819	76,630,353	67,947,689	152,989,118	117,766,820	921,711,015	691,182,375	460,978,532	530,855,041	1,164,663,397
Liabilities														
Bills payable	51,700,823	-	-	-	177,795	173,004,271	-	-	-	-	-	-	-	-
Borrowings	665,042,679	500,700	5,141,029	42,415,417	177,795	173,004,271	46,140,712	219,339,168	21,390,720	5,526,253	900,347	68,138,872	14,770,726	66,596,679
Deposits and other accounts	4,142,351,836	3,219,366,821	97,768,086	81,805,856	103,725,912	55,582,739	92,852,310	199,269,409	94,844,666	125,544,953	29,988,451	15,815,659	16,536,095	9,250,869
Subordinated debt	19,699,000	-	-	-	-	-	-	-	-	-	-	-	-	19,699,000
Deferred tax liabilities	30,489,986	-	-	-	152,810	146,663	150,604	452,383	448,918	449,494	1,796,566	1,778,916	3,409,492	21,703,950
Lease liabilities	259,043,326	8,139,536	48,837,213	56,976,749	135,135,467	-	-	-	-	-	-	-	-	-
Other liabilities	5,166,327,650	3,279,707,980	151,746,338	181,198,022	239,191,984	228,733,663	139,143,626	423,015,311	116,684,304	131,520,700	32,685,964	86,733,447	34,716,313	117,250,498
	366,020,653	(2,315,809,732)	4,806,531	(56,934,905)	(136,262,165)	(150,103,510)	(7,195,927)	(276,046,193)	1,082,516	790,190,315	656,497,111	374,245,086	496,138,728	1,047,412,899
Net assets														
Share capital	14,668,525	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	100,805,157	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of assets - net of tax	25,857,323	-	-	-	-	-	-	-	-	-	-	-	-	-
Unappropriated profit	221,863,756	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-controlling interest	2,805,692	-	-	-	-	-	-	-	-	-	-	-	-	-
	366,020,653	-	-	-	-	-	-	-	-	-	-	-	-	-

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4.5.5.2 Maturities of assets and liabilities - based on expected maturities of the assets and liabilities of the Group

Assets and liabilities which have contractual maturities have been reported as per their remaining maturities. Assets and liabilities which do not have any contractual maturities have been reported as per their expected maturities calculated on the basis of a behavioral study approved by ALCO.

	2024									
	Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years
Assets										
Cash and balances with treasury banks	460,194,916	332,170,352	14,055,921	28,957,638	21,591,179	18,393,143	5,270,177	16,155,929	14,217,732	9,382,845
Balances with other banks	51,324,612	50,876,626	447,986	-	-	-	-	-	-	-
Lendings to financial institutions	84,293,922	82,793,922	1,500,000	-	-	-	-	-	-	-
Investments	2,528,200,439	4,890,498	222,884,436	605,523,924	211,209,303	197,953,059	38,310,363	608,709,387	527,530,364	111,189,105
Advances	2,435,434,872	293,744,159	246,517,963	206,890,181	276,847,930	411,459,440	252,231,518	264,361,324	335,647,955	147,734,402
Property and equipment	130,825,175	9,688,743	30,288	51,793	487,356	7,375,800	6,983,793	15,355,144	4,642,042	86,210,216
Right-of-use assets	27,408,020	2,099,731	74,113	30,660	210,570	568,389	909,223	2,948,525	7,299,845	13,276,964
Intangible assets	24,848,435	5,419,617	270,687	406,031	812,061	6,791,860	1,624,123	2,484,907	-	7,039,149
Deferred tax assets	-	-	-	-	-	-	-	-	-	-
Other assets	312,582,486	75,573,812	90,795,998	75,648,930	39,943,614	29,696,127	167,173	490,749	266,083	-
	6,055,112,877	857,257,460	576,577,392	917,509,157	551,102,013	672,227,818	305,496,370	910,505,965	889,604,021	374,832,681
Liabilities										
Bills payable	96,104,151	38,054,626	410,678	57,638,847	-	-	-	-	-	-
Borrowings	826,883,400	571,842,518	83,774,466	41,515,967	31,382,845	2,935,282	4,010,917	28,847,447	47,392,511	15,181,447
Deposits and other accounts	4,370,370,642	1,129,507,848	303,385,215	429,143,856	464,974,612	349,054,008	241,223,823	329,706,624	587,518,078	535,856,578
Subordinated debt	20,374,000	-	-	-	-	-	-	-	-	20,374,000
Deferred tax liabilities	7,995,007	80,232	290,190	187,314	362,639	862,156	831,517	1,109,958	2,676,678	1,594,323
Lease liabilities	35,869,231	1,454,356	211,329	22,843	309,158	521,237	1,274,716	2,210,372	10,543,316	19,321,904
Other liabilities	286,718,352	85,125,786	79,638,057	49,059,990	40,244,931	9,044,407	894,840	1,789,679	20,780,344	140,318
	5,644,314,783	1,826,065,366	467,709,935	577,568,817	537,274,185	362,417,090	248,235,813	363,664,080	668,910,927	592,468,570
Net assets	410,798,094	966,807,906	108,867,457	339,940,340	13,827,828	309,810,728	57,260,557	546,841,885	220,693,094	(217,635,889)
Share capital	14,668,525									
Reserves	98,302,935									
Surplus on revaluation of assets - net of tax	57,370,781									
Unappropriated profit	238,813,471									
Non-controlling interest	1,642,382									
	410,798,094									

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	2023									
	Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years
Assets										
Cash and balances with treasury banks	547,528,581	383,862,390	11,812,539	17,679,066	26,724,791	18,753,315	12,504,404	17,283,996	30,709,400	28,198,680
Balances with other banks	56,603,548	52,860,266	3,743,282	-	-	-	-	-	-	-
Lendings to financial institutions	88,598,160	88,598,160	-	-	-	-	-	-	-	-
Investments	2,562,299,087	38,190,217	299,543,207	131,040,208	446,942,877	401,760,035	222,738,045	271,505,214	629,632,289	120,946,995
Advances	1,861,344,592	220,319,356	131,630,914	108,917,956	173,289,612	292,005,934	220,950,076	282,939,638	340,051,782	91,239,324
Property and equipment	117,239,722	2,883,707	1,318,077	1,977,115	3,954,230	12,723,462	7,908,461	7,446,504	3,265,978	75,762,188
Right-of-use assets	24,654,745	367,542	735,085	1,102,627	2,205,255	4,410,509	4,410,509	8,821,018	2,602,200	-
Intangible assets	22,720,543	1,629,332	328,882	493,324	986,647	7,141,032	1,973,295	3,019,141	-	7,148,890
Deferred tax assets	480,874	253,264	464,284	953,256	3,376,516	5,452,757	2,466,787	3,780,741	458,220	(16,724,951)
Other assets	252,878,451	69,610,088	66,585,945	83,561,237	27,936,794	5,014,726	-	169,661	-	-
	5,534,348,303	858,574,322	516,162,215	345,724,789	685,416,722	747,261,770	472,951,577	594,965,913	1,006,719,869	306,571,126
Liabilities										
Bills payable	51,700,823	20,558,018	-	31,142,805	-	-	-	-	-	-
Borrowings	665,042,679	396,006,842	109,863,802	51,726,791	3,949,349	8,451,287	4,565,927	18,354,584	69,943,575	180,522
Deposits and other accounts	4,142,351,836	1,151,896,624	288,603,958	358,607,581	534,351,821	324,389,846	211,988,387	289,455,442	513,918,166	489,170,011
Subordinated debt	19,699,000	-	-	-	-	-	-	-	-	19,699,000
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-
Lease liabilities	30,489,986	152,810	297,457	452,383	898,413	1,796,566	1,778,916	3,409,492	7,659,442	14,044,507
Other liabilities	259,043,326	93,845,963	72,042,598	42,045,846	28,192,550	2,751,498	823,632	1,647,265	17,554,733	139,241
	5,168,327,650	1,664,460,257	470,807,815	483,975,406	567,392,133	337,389,197	219,126,862	312,866,783	609,075,916	503,233,281
Net assets	366,020,653	(805,885,935)	45,354,400	(138,250,617)	118,024,589	409,872,573	253,824,715	282,099,130	397,643,953	(196,662,155)
Share capital	14,668,525									
Reserves	100,805,157									
Surplus on revaluation of assets - net of tax	25,857,323									
Unappropriated profit	221,883,756									
Non-controlling interest	2,805,892									
	366,020,653									

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

45.6 Derivatives Risk

The policy guidelines for derivatives exposures are approved by the Board.

The responsibility for derivatives activity lies with the Treasury and Global Markets business. Measurement and monitoring of market and credit risk limits and exposure, and their reporting to senior management and the Board is done by the Market Risk Management (MRM) unit. MRM, in coordination with the business, also presents limits for review and approval by ALCO and the BRMC. Treasury Operations records derivatives activity in the Bank's books, executes settlements of trades and carries out regulatory reporting to the SBP.

45.6.1 Credit Risk

Credit risk is the risk of non-performance by a counterparty which could result in an adverse impact on the Bank's profitability. The credit risk associated with derivative transactions is categorized into settlement risk and pre-settlement risk, for which limits are determined and are monitored daily using an approved framework.

45.6.2 Market Risk

The Bank, as a policy, hedges all Options transactions back-to-back. The Bank minimizes the exchange rate risk on its Cross Currency Swaps portfolio by hedging the exposure in the interbank market on a rolling basis. The Bank also manages the interest rate risk of Interest Rate Derivatives and Cross Currency Swaps through Price Value of a Basis Point (PVBP) limits which are approved by ALCO annually and are monitored and reported by MRM to senior management on a daily basis. The compliance to these limits is also shared with the BRMC on a quarterly basis.

45.6.3 Operational Risk

The Bank has put in place a robust control framework for derivatives transactions. Front office staff dealing in derivatives have the requisite training and experience to conduct this business; responsibilities have been divided amongst the Structuring Desk (tasked with the overall ownership of derivatives and structured products), Treasury Sales (who are involved in marketing and executing transactions with the Bank's client base) and Trading (which proactively manages the risk from a business perspective).

A detailed product program, approved by the Board, governs the entire value chain for derivatives, including credit and market risk management, booking, sales and settlement. There is a clear segregation of duties whereby operational aspects are handled by Treasury Operations, MRM carries out daily monitoring of exposures, and Compliance monitors any deviation from approved policies and procedures. Internal Audit also regularly reviews systems, transactional processes, accounting practices and end-user roles and responsibilities as part of their reviews of this function.

45.6.4 Liquidity Risk

The types of derivative transactions entered into by HBL are typically straightforward, or 'vanilla' transactions, whereby the Bank is exposed to a negligible amount of liquidity risk.

46 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

- 46.1 The Board of Directors, in its meeting held on February 19, 2025, has proposed a final cash dividend of Rs 4.25 per share for the year 2024. This is in addition to the Rs 12.00 already paid during the year bringing the total dividend for the year to Rs 16.25 per share (2023: Rs 9.75 per share). This appropriation is expected to be approved by the shareholders in the forthcoming Annual General Meeting. The consolidated financial statements for the year ended December 31, 2024 do not include the effect of this appropriation which will be accounted for in the consolidated financial statements for the year ending December 31, 2025.

47 DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue in the Board of Directors meeting held on February 19, 2025.

48 GENERAL

- 48.1 Comparative figures have been rearranged and reclassified for comparison purposes.

Muhammad Nassir Salim
President and
Chief Executive Officer

Rayomond Kotwal
Chief Financial Officer

Khaleel Ahmed
Director

Moez Ahamed Jamal
Director

Dr. Najeeb Samie
Director

ANNEXURE I: ISLAMIC BANKING BUSINESS

The Bank operates 408 (2023: 408) Islamic Banking branches and 581 (2023: 553) Islamic Banking windows.

STATEMENT OF FINANCIAL POSITION	Note	2024	2023
		(Rupees in '000)	
ASSETS			
Cash and balances with treasury banks		39,849,968	40,418,980
Balances with other banks		760,800	476,714
Due from financial institutions	1	30,000,000	19,500,000
Investments	2	349,841,214	226,552,494
Islamic financing and related assets - net	3	193,867,617	213,054,465
Property and equipment		7,307,282	7,392,659
Right-of-use assets		7,553,230	6,526,100
Intangible assets		43,133	48,248
Due from Head Office	4	-	-
Deferred tax assets		-	1,270,557
Other assets		25,835,979	23,894,137
		655,059,223	539,134,354
LIABILITIES			
Bills payable		39,072	40,454
Due to financial institutions	5	45,450,071	32,119,436
Deposits and other accounts	6	494,894,964	422,709,734
Due to Head Office	4	5,926,658	9,382,906
Lease liabilities		10,332,557	8,572,063
Subordinated debt		-	-
Deferred tax liabilities		1,904,986	-
Other liabilities		33,565,331	23,443,740
		592,113,639	496,268,333
NET ASSETS		62,945,584	42,866,021
REPRESENTED BY			
Islamic Banking Fund		500,000	500,000
Reserves		-	-
Surplus / (deficit) on revaluation of investments - net of tax		4,361,869	(1,322,417)
Unappropriated profit	8	58,083,715	43,688,438
		62,945,584	42,866,021
Contingencies and commitments			
	9		
PROFIT AND LOSS ACCOUNT			
Profit / return earned	10	95,692,370	73,627,054
Profit / return expensed	11	46,199,924	41,435,302
Net profit / return		49,492,446	32,191,752
Other income			
Fee and commission income		2,323,468	1,688,541
Dividend income		-	-
Foreign exchange income		694,902	902,080
Income from derivatives		-	-
Gain on securities - net		210,025	13,354
Others		-	-
Total other income		3,228,395	2,603,975
Total income		52,720,841	34,795,727
Other expenses			
Operating expenses		11,691,335	9,066,754
Workers' Welfare Fund		740,221	422,497
Other charges		2,114	781
Total other expenses		12,433,670	9,490,032
Profit before credit loss allowance and taxation		40,287,171	25,305,695
Credit loss allowance and write offs - net		3,276,100	4,180,859
Profit before taxation		37,011,071	21,124,836
Taxation		19,985,978	10,351,170
Profit after taxation		17,025,093	10,773,666

ANNEXURE I: ISLAMIC BANKING BUSINESS

	Note	2024 (Rupees in '000)	2023
1 DUE FROM FINANCIAL INSTITUTIONS			
Call money lendings	1.2	8,000,000	17,000,000
Secured lendings	1.3	22,000,000	2,500,000
		30,000,000	19,500,000

1.1 Amounts due from financial institutions are all in local currency.

1.2 Call money lendings carry mark-up at rates ranging from 13.25% to 13.50% per annum (2023: 21.75% to 22.05% per annum) and are due to mature latest by January 02, 2025.

1.3 Secured lendings carry mark-up at a rates ranging from 13.00% to 13.90% per annum (2023: 21.75% per annum) and are due to mature latest by January 03, 2025.

2 INVESTMENTS BY SEGMENT

	2024				2023			
	Cost / amortised cost	Credit loss allowance	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
(Rupees in '000)								
Fair value through profit and loss (FVTPL)								
Ijarah Sukuk	10,273,922	-	71,409	10,345,331	-	-	-	-
Other Federal Government securities	2,580,725	-	-	2,580,725	-	-	-	-
Non-Government debt securities								
- Listed	191,668	-	6	191,674	-	-	-	-
- Unlisted	801,000	-	-	801,000	-	-	-	-
	13,847,315	-	71,415	13,918,730	-	-	-	-
Fair value through other comprehensive income (FVOCI)								
Ijarah Sukuk	242,713,829	-	8,583,533	251,297,362	-	-	-	-
Non-Government debt securities								
- Listed	42,750,000	(17,539)	498,773	43,231,234	-	-	-	-
- Unlisted	600,000	(6,984)	4,922	597,938	-	-	-	-
	286,063,829	(24,523)	9,087,228	295,126,534	-	-	-	-
Available-for-sale (AFS) securities								
Ijarah Sukuk	-	-	-	-	164,825,661	-	(2,631,310)	162,194,351
Other Federal Government Securities	-	-	-	-	5,543,158	-	-	5,543,158
Non-Government debt Securities								
- Listed	-	-	-	-	44,891,462	-	36,836	44,928,298
- Unlisted	-	-	-	-	1,401,000	-	1,500	1,402,500
	-	-	-	-	216,661,281	-	(2,592,974)	214,068,307
Amortised cost								
Ijarah Sukuk	28,274,899	-	-	28,274,899	-	-	-	-
Non-Government debt securities								
- Unlisted	13,148,915	(627,864)	-	12,521,051	-	-	-	-
	41,423,814	(627,864)	-	40,795,950	-	-	-	-
Held-to-maturity (HTM) securities								
Non-Government debt Securities								
- Unlisted	-	-	-	-	12,484,187	-	-	12,484,187
	-	-	-	-	12,484,187	-	-	12,484,187
Total Investments	341,334,958	(652,387)	9,158,643	349,841,214	229,145,468	-	(2,592,974)	226,552,494

	2024			
	Stage 1	Stage 2	Stage 3	Total
(Rupees in '000)				
2.1 Particulars of credit loss allowance				
Non Government debt securities	40,387	-	612,000	652,387

ANNEXURE I: ISLAMIC BANKING BUSINESS

3	ISLAMIC FINANCING AND RELATED ASSETS - NET	Note	2024	2023
			(Rupees in '000)	
	Diminishing Musharakah		100,521,115	93,090,122
	Running Musharakah		34,004,211	46,748,573
	Wakalah		16,255,807	15,112,848
	Ijarah	3.1	5,462,128	3,771,372
	Murabaha	3.2	7,325,575	1,937,342
	Currency Salam		-	82,738
	Salam		72,849	-
	Tijarah		2,941,173	2,422,198
	Istisna		1,709,722	2,053,597
	Musawamah		1,241,904	3,191,914
	Advance for Diminishing Musharakah		4,479,502	3,820,249
	Advance for Ijarah		1,902,161	3,498,372
	Advance for Murabaha	3.2	4,749,266	10,561,441
	Advance for Salam		1,054,907	2,032,234
	Advance for Istisna		15,624,612	16,079,982
	Advance for Musawamah		458,382	595,848
	Inventories against Murabaha	3.2	1,693,949	5,784,149
	Inventories against Tijarah		5,064,547	5,088,392
	Inventories against Istisna		3,627,510	3,842,828
	Islamic financing and related assets - gross		<u>208,189,320</u>	<u>219,714,199</u>
	Credit loss allowance against Islamic financing and related assets			
	- Stage 1		(598,558)	-
	- Stage 2		(2,040,479)	-
	- Stage 3		(11,682,666)	-
	Specific		-	(5,523,177)
	General		-	(1,136,557)
	Islamic financing and related assets - net of provision		<u>193,867,617</u>	<u>213,054,465</u>

3.1	Ijarah	2024						
		Cost			Accumulated Depreciation			
		As at Jan 1, 2024	Additions / (deletions)	As at Dec 31, 2024	As at Jan 1, 2024	Charge for the year / (depreciation on deletion)	As at Dec 31, 2024	Book value as at Dec 31, 2024
		(Rupees in '000)						
	Plant and machinery	1,249,375	-	1,149,434	531,462	150,461	584,695	564,739
			(99,941)			(97,228)		
	Vehicles	4,328,505	4,382,230	7,439,075	1,275,046	1,822,776	2,541,686	4,897,389
			(1,271,660)			(556,136)		
	Total	<u>5,577,880</u>	<u>4,382,230</u>	<u>8,588,509</u>	<u>1,806,508</u>	<u>1,973,237</u>	<u>3,126,381</u>	<u>5,462,128</u>
			<u>(1,371,601)</u>			<u>(653,364)</u>		
3.1.1	Future Ijarah payments receivable	2023						
		Cost			Accumulated Depreciation			
		As at Jan 1, 2023	Additions / (deletions)	As at Dec 31, 2023	As at Jan 1, 2023	Charge for the year / (depreciation on deletion)	As at Dec 31, 2023	Book value as at Dec 31, 2023
		(Rupees in '000)						
	Plant and machinery	1,396,266	-	1,249,375	490,380	176,758	531,462	717,913
			(146,891)			(135,676)		
	Vehicles	2,273,070	2,950,107	4,328,505	884,899	895,234	1,275,046	3,053,459
			(894,672)			(505,087)		
	Total	<u>3,669,336</u>	<u>2,950,107</u>	<u>5,577,880</u>	<u>1,375,279</u>	<u>1,071,992</u>	<u>1,806,508</u>	<u>3,771,372</u>
			<u>(1,041,563)</u>			<u>(640,763)</u>		

Ijarah rentals receivable	2024				2023			
	Not later than one year	Later than one and up to five years	More than five years	Total	Not later than one year	Later than one and up to five years	More than five years	Total
	(Rupees in '000)							
	<u>3,205,219</u>	<u>5,669,875</u>	<u>52,309</u>	<u>8,927,403</u>	2,181,161	4,619,144	316,473	7,116,778

ANNEXURE I: ISLAMIC BANKING BUSINESS

	Note	2024 (Rupees in '000)	2023
3.2 Murabaha			
Murabaha financing	3.2.1	7,325,575	1,937,342
Advance for Murabaha		4,749,266	10,561,441
Inventories against Murabaha		1,693,949	5,784,149
		<u>13,768,790</u>	<u>18,282,932</u>
3.2.1 Murabaha receivable - gross	3.2.1.1	7,493,822	2,035,977
Deferred murabaha income	3.2.1.2	(19,234)	(31,067)
Profit receivable shown in other assets		(149,013)	(67,568)
Murabaha financing		<u>7,325,575</u>	<u>1,937,342</u>
3.2.1.1 The movement in gross Murabaha receivable during the year is as follows:			
Opening balance		2,035,977	3,866,887
Sales during the year		11,507,439	11,437,582
Adjusted during the year		(6,049,594)	(13,268,492)
Closing balance		<u>7,493,822</u>	<u>2,035,977</u>
3.2.1.2 The movement in deferred Murabaha income during the year is as follows:			
Opening balance		31,067	23,780
Arising during the year		2,483,161	1,857,377
Recognised during the year		(2,494,994)	(1,850,090)
Closing balance		<u>19,234</u>	<u>31,067</u>
3.2.1.3 Murabaha sale price		7,493,822	2,035,977
Murabaha purchase price		(7,325,575)	(1,937,342)
Total profit receivable		<u>168,247</u>	<u>98,635</u>
4 Due from Head Office mainly represents inter- branch transactions.			
5 DUE TO FINANCIAL INSTITUTIONS	Note	2024 (Rupees in '000)	2023
Unsecured acceptances of funds	5.2	25,300,000	-
Acceptances from the SBP under:			
- Islamic export refinance scheme	5.3	8,125,691	19,406,548
- Islamic export refinance scheme for bill discounting	5.4	1,161,546	556,808
- Islamic long term financing facility	5.5	5,560,838	6,481,973
- Islamic financing facility for renewable energy power plants	5.6	562,579	644,321
- Islamic refinance facility for modernization of Small & Medium Enterprises (SMEs)	5.7	216,725	286,208
- Islamic refinance and credit guarantee scheme for women entrepreneurs		-	1,765
- Islamic refinance facility for combating COVID-19	5.8	314,577	355,448
- Islamic temporary economic refinance facility	5.9	1,866,240	2,386,365
Acceptances from Pakistan Mortgage Refinance Company	5.10	2,000,000	2,000,000
Overdrawn nostro accounts		341,875	-
		<u>45,450,071</u>	<u>32,119,436</u>
5.1 Amounts due to financial institutions are all in local currency.			
5.2 Unsecured acceptances of funds carry profit at rates ranging from 11.25% to 12.50% per annum (2023: nil) and due to mature latest by January 3, 2025.			
5.3 These acceptances have been obtained from the SBP for extending Islamic export finance to customers. These carry profit at rates ranging from 9.00% to 16.50% per annum (2023: 18.00% per annum) and are due to mature latest by June 28, 2025.			
5.4 These borrowings have been obtained from the SBP for providing export bill discounting facilities to customers. These carry profit at rates ranging from 2.00% to 3.00% per annum (2023: 1.00% to 2.00% per annum) and are due to mature latest by June 20, 2025.			
5.5 These acceptances have been obtained from the SBP for providing financing to exporters for adoption of new technologies and modernization of their plant and machinery. These carry profit at rates ranging from 9.00% to 16.50% per annum (2023: 12.00% per annum) and are due to mature latest by July 29, 2032.			
5.6 These acceptances have been obtained from the SBP for providing financing for renewable energy power plants to promote renewable energy projects in the country. These carry profit at rates ranging from 2.00% to 3.75% per annum (2023: 2.00% per annum) and are due to mature latest by June 03, 2034.			
5.7 These acceptances have been obtained from the SBP to provide financing for the modernization of Small and Medium Enterprises. These carry profit at a rate of 2.00% per annum (2023: 2.00%) and are due to mature latest by January 01, 2026.			
5.8 These acceptances were obtained from the SBP to provide emergency financing to hospitals and medical centres to develop capacity for the treatment of COVID-19 patients. The maximum financing under the facility was Rs 500 million per hospital / medical centre with a tenor of 5 years, including a grace period of up to 6 months. These carry profit at a rate of 0.00% per annum (2023: 0.00% per annum) and are due to mature latest by December 31, 2026.			

ANNEXURE I: ISLAMIC BANKING BUSINESS

- 5.9 These acceptances were obtained from the SBP to provide concessionary finance for setting up new industrial units in the backdrop of challenges faced by industries during the COVID-19 pandemic. The maximum financing granted under this facility was Rs 5 billion per project with a tenor of 10 years, including a grace period of 2 years. These carry profit at rates ranging from 1.00% to 2.00% per annum (2023: 1.00% per annum) and are due to mature latest by June 30, 2033.
- 5.10 A mortgage refinancing facility on Musharakah basis from Pakistan Mortgage Refinance Company Limited (PMRC) amounting to Rs 2,000.000 million (2023: Rs 2,000.000 million) for on-lending to customers. The principal amount is payable in semi-annual installments from April 2025 to October 2026. Profit at a rate of 16.61% per annum (2023: 16.61% per annum) is payable semi-annually.

6 DEPOSITS AND OTHER ACCOUNTS

Note	2024			2023		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
	----- (Rupees in '000) -----					
Customers						
Current deposits	114,250,799	10,942,995	125,193,794	101,490,493	7,514,646	109,005,139
Savings deposits	342,193,875	2,923,634	345,117,509	277,660,673	2,250,352	279,911,025
Term deposits	12,734,134	6,285,010	19,019,144	27,604,315	1,634,209	29,238,524
	469,178,808	20,151,639	489,330,447	406,755,481	11,399,207	418,154,688
Financial Institutions						
Current deposits	70,917	-	70,917	92,442	-	92,442
Savings deposits	5,491,954	-	5,491,954	4,360,958	-	4,360,958
Term deposits	1,646	-	1,646	101,646	-	101,646
	5,564,517	-	5,564,517	4,555,046	-	4,555,046
6.2	474,743,325	20,151,639	494,894,964	411,310,527	11,399,207	422,709,734

6.1 Composition of deposits

	2024	2023
	(Rupees in '000)	
- Individuals	422,439,127	292,376,413
- Government (Federal and Provincial)	13,850,201	22,688,380
- Banking Companies	884,295	358,446
- Non-Banking Financial Institutions	4,680,222	4,196,600
- Other public sector entities	18,123,720	6,244,650
- Other private sector entities	34,917,399	96,845,245
	494,894,964	422,709,734

- 6.2 This includes deposits amounting to Rs 436,725.990 million (2023: Rs 313,089.892 million) which are eligible to be covered under insurance arrangements.

7 CHARITY FUND

Note	2024	2023
	(Rupees in '000)	
Opening balance	10,578	25,121
Additions during the year		
- Received from customers on account of delayed payment	56,518	44,803
- Profit on savings account of the Fund	4,180	3,654
	60,698	48,457
Payments / utilization during the year		
- Health	(20,000)	(63,000)
	7.1	
Closing balance	51,276	10,578

7.1 Details of charity payments

Details of charity payments individually exceeding Rs 100,000		
Hyderabad Relief & Rehabilitation Trust	20,000	-
Indus Hospital & Health Network	-	13,000
Childlife Foundation	-	50,000
	20,000	63,000

8 ISLAMIC BANKING BUSINESS UNAPPROPRIATED PROFIT

Opening Balance	43,688,438	32,922,558
Impact of adoption of IFRS 9	(2,603,420)	-
Add: Islamic Banking profit for the year	37,011,071	21,124,836
Less: Taxation	(19,985,978)	(10,351,170)
Less: Transferred / Remitted to Head Office	(26,396)	(7,786)
Closing Balance	58,083,715	43,688,438

9 CONTINGENCIES AND COMMITMENTS

- Performance Guarantees		8,005,532	3,783,771
- Commitments	9.1	64,541,386	53,232,828
		72,546,918	57,016,599

ANNEXURE I: ISLAMIC BANKING BUSINESS

	Note	2024 (Rupees in '000)	2023
9.1	Commitments:		
	Trade-related contingent liabilities	42,534,511	30,703,557
	Commitments in respect of forward foreign exchange contracts	22,006,875	22,529,271
		<u>64,541,386</u>	<u>53,232,828</u>
9.1.1	Commitments in respect of forward foreign exchange contracts		
	Purchase	11,536,610	11,450,911
	Sale	10,470,265	11,078,360
		<u>22,006,875</u>	<u>22,529,271</u>
10	PROFIT / RETURN EARNED		
	On:		
	Financing	38,152,527	34,907,772
	Investments	54,289,268	36,747,435
	Amounts due from financial institutions	3,250,575	1,971,847
		<u>95,692,370</u>	<u>73,627,054</u>
11	PROFIT / RETURN EXPENSED		
	On:		
	Deposits and other accounts	39,966,593	30,180,899
	Amounts due to financial institutions	4,586,145	10,160,697
	Foreign currency deposits for Wa'ad based transactions	718,522	123,723
	Lease liability against right-of-use assets	928,664	969,983
		<u>46,199,924</u>	<u>41,435,302</u>

12 The Islamic Banking Business maintains the following pools:

General Pool PKR (Mudarabah)

Remunerative rupee deposits of customers form part of the General Pool.

The objective of this pool is to effectively manage Rupee deposits of customers to earn and distribute returns from Rupee denominated earning assets. The funds in this pool are generally deployed in financing assets, placements with FIs, investments in Sukuk etc. A loss, if any, is borne by the depositors as per their proportionate share in the overall volume of the pool.

Special Pool PKR (Mudarabah)

HBL also manages a Rupee denominated Special Pool, with the objective of offering higher returns for selected clients.

The objective of this pool is to effectively manage Rupee deposits of customers to earn and distribute higher returns from Rupee denominated earning assets. The funds in this pool are generally deployed in financing assets, placement with FIs, investments in Sukuk etc. A loss, if any, is borne by the depositors as per their proportionate share in the overall volume of the pool.

Treasury Pool(s) (Mudarabah / Wakalah / Musharakah)

Treasury pools are created when the Bank accepts placements of funds from FIs for liquidity management. Treasury pools may be based on the principle of Mudarabah, Wakalah or Musharakah. These pools are maintained separately from depositors' pools as these are formed by funds from professional counterparties and are generally obtained for a shorter tenor. The liquidity can also be deployed to fund earning assets in the depositor pools. HBL's preference is to accept funds from Islamic Banking Institutions but is permitted to deal with conventional banks as well. A loss, if any, is borne by the FIs as per their proportionate share of investment.

General Pool FCY (Mudarabah)

Remunerative foreign currency (FCY) deposits of customers form part of the FCY General Pool.

The objective of this pool is to effectively manage FCY deposits of customers to earn and distribute returns, generally from FCY denominated assets. However, in case FCY denominated assets are not available, the Bank may invest these funds in local currency assets by converting the funds to local currency and charging the cost of Shariah compliant hedging to the pool. The funds in this pool are generally deployed in financing assets, placements with FIs, investments in Sukuk etc. A loss, if any, is borne by the depositors as per their proportionate share in the overall volume of the pool.

ANNEXURE I: ISLAMIC BANKING BUSINESS

Special Pool FCY (Mudarabah)

HBL also manages an FCY denominated Special Pool, with the objective of offering higher returns for selected clients.

The objective of this pool is to effectively manage FCY deposits of customers to earn and distribute higher returns, generally from FCY denominated assets. However, in case FCY denominated assets are not available, the Bank may invest these funds in local currency assets by converting the funds to local currency and charging the cost of Shariah compliant hedging to the pool. The funds in this pool are generally deployed in financing assets, placements with FIs, investments in Sukuk etc. A loss, if any, is borne by the depositors as per their proportionate share in the overall volume of the pool.

Islamic Export Refinance Scheme (IERS) Pool PKR (Musharakah)

IERS is an SBP program which offers the Islamic equivalent of conventional export refinance and enables exporters to avail refinance through Islamic Banks under Shariah compliant modes. This pool is created on a Musharakah basis and the profit distribution mechanism is the same as that for pre-agreed profit sharing. Since this is structured as a Musharakah (partnership) as opposed to Mudarabah (fund management), there is no Mudarib share in the profit.

The Bank has also maintained following Pools:

Haj Pool

The Haj MORA pool is based on the Mudarabah contract and was created at the request of the Ministry of Religious Affairs. The purpose of this pool is to effectively manage the Haj funds collections to earn and distribute returns from rupee denominated earning assets. The funds are generally deployed in financing assets, placements with FIs, investments in sukuk etc. A loss, if any is borne by the depositors as per the proportionate share in the overall volume of the pool.

PMRC Pool

The PMRC (Pakistan Mortgage Refinance Co.) pool is based on the Musharakah contract and is created to promote the expansion of affordable housing finance. The profit distribution mechanism is same as that for pre-agreed profit sharing. Since this is a Musharakah contract, there is no mudraib share in the profit.

Charity Pool

According to Shari'ah, the amount collected for charity should be treated as a Mudarabah deposit and the remaining balance should be remunerated at the HBL Islamic savings rate.

Equity Pool

All other assets, including fixed assets, exposure to shares, Rupee bai-Salam financing, and subsidized financing for the Bank's employees, are tagged to the equity pool. The Bank, as Mudarib in the equity pools, is responsible for financing costs/assets such as land, buildings, furniture, fixtures, computers, and the IT system from its own sources/equity.

- 13 The Mudarib's share of profit is 39.52% (2023: 33.44%) and, after netting of Hiba to depositors amounting to Rs 1,369.380 million (2023: Rs 154.214 million), amounts to Rs. 24,229.280 million (2023: Rs 14,670.000 million). For the Bank's overseas branch, the Mudarib's share of profit is 8.83% (2023: 14.58%) and, after netting of Hiba to depositors amounting to Rs 36.714 million (2023: Rs 28.641 million), amounts to Rs 16.365 million (2023: Rs 18.477 million).
- 14 The following parameters are used for profit distribution from the pool:
 - Permissible direct expenses can be charged to the relevant pool. Administrative and operating expenses are paid by the Mudarib and not charged to the relevant pool.
 - No profit or loss is passed on to current account depositors, however these funds are treated as equity for the purpose of profit calculation and any profit earned / loss incurred on these funds are allocated to the equity of the Bank.
 - The Bank first charges the proportionate profit on average equity allocated to the pools and then charges the Mudarib fee before distribution of profit to depositors.
 - The Bank gives priority to depositors' funds over its own equity for placement in investing activities.
 - Provisions for non-performing accounts are borne by the Mudarib. These are only charged to the respective pool on write off.
 - Income generated from non-funded activities is not considered as income of the pool.
- 15 The average rate of profit earned on the earning assets of the Islamic banking business during the year was 18.91% (2023: 17.91%) and a profit rate of 9.08% (2023: 11.02%) was distributed to depositors. For the overseas branch, the average rate of profit earned on the earning assets of the Islamic banking business during the year was 8.83% (2023: 14.58%) and a profit rate of 4.97% (2023: 8.60%) was distributed to depositors.

ANNEXURE I: ISLAMIC BANKING BUSINESS

16 DEPLOYMENT OF MUDARABAH BASED DEPOSITS BY ECONOMIC SECTOR

	2024	2023
	(Rupees in '000)	
Agriculture, forestry, hunting and fishing	4,039,741	22,849,471
Aviation	11,901,426	10,000,000
Automobile and transportation equipment	460,645	935,261
Cement	7,667,099	8,212,535
Chemicals and pharmaceuticals	21,913,441	12,788,586
Construction	6,142,376	8,885,227
Education and medical	192,525	154,056
Financial	294,195,913	171,331,676
Food, tobacco and beverages	23,205,506	32,580,435
Individuals	25,005,820	20,895,427
Printing and publishing	-	364,838
Production and transmission of energy	71,793,773	71,041,488
Telecommunication	5,818,461	5,554,045
Textile	29,625,182	29,110,947
Metal and allied	2,283,307	2,414,863
Oil and gas	1,154,719	1,001,915
Mining and quarrying	577,446	583,566
Sugar	2,059,000	3,032,234
Wholesale and retail trade	2,234,061	2,346,399
Others	48,412,480	42,183,724
Total gross Islamic financing and related assets and investments	<u>558,682,921</u>	<u>446,266,693</u>
Total due from financial institutions	<u>30,000,000</u>	<u>19,500,000</u>
Total deployed funds	<u>588,682,921</u>	<u>465,766,693</u>
16.1 Deployment of Mudarabah based deposits by economic sector by public / private sector		
Public / Government	405,986,185	282,109,572
Private	182,696,736	183,657,121
Total	<u>588,682,921</u>	<u>465,766,693</u>

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
1	KHADIM HUSSAIN CHAH SHADI WALA,MOZA KHAKHI GHARBI TEH DIST DGKHAN	32102-1082269-3	MUHAMMAD RAMZAN	2,498	1,059	-	-	-	784	-	784
2	CHISTI PHARMACEUTICAL INDU CHAK NO 1177/R FAISALABAD ROAD CHICHAWATNI	MUHAMMAD ARSHAD CHISHTI 36501-1824390-7 MUHAMMAD HANIF CHISHTI 36501-1824386-1	ABDUL HAMEED CHISHTI ABDUL HAMEED CHISHTI	8,000	9,682	-	-	-	9,182	-	9,182
3	IBN E MANZOOR & SONS GHALLA MANDI SHEIKHUPURA	JAVAJD IQBAL 35404-4584529-3 SHEIKH MUHAMMAD IQBAL 35404-1058231-7 ZAFAR IQBAL 35404-8133556-9 OASIR IQBAL 35404-6353875-1 SAJID IQBAL 35404-0961843-3	SHEIKH MUHAMMAD IQBAL SHEIKH MANZOOR AHMED SHEIKH MUHAMMAD IQBAL SHEIKH MUHAMMAD IQBAL SHEIKH MUHAMMAD IQBAL	9,498	12,220	-	-	-	10,863	-	10,863
4	KALEEM DAHA BASTI BAKANI SHARIF, BAXIANI II TEH JATOI DISTT MUZAFAR GARH	32302-0820988-1	MIAN KHUDA BAKHSH DAHA	4,999	4,149	-	-	-	3,349	-	3,349
5	GHULAM HAIDAR BASTI DARKANI DAK KHANA KHAS VOHOVAJANOBI TEHSIL TAUNSA DISTT DG KHAN	32103-9118765-3	MUHAMMAD RAMZAN	1,105	666	-	-	-	666	-	666
6	ABDUL KHALIQUE GOTH MOLEDINO JAT SAJJAN POST OFFICE TALHAR DISTT BADIN	41105-7014414-1	MUHAMMAD KHAN	1,000	1,299	-	-	-	1,299	-	1,299
7	SACHAL JAT GOTH MUHAMMAD KHAN JAT POST OFFICE TALHA TALKA TALHAR DISTT BADIN	41105-5639389-1	MUHAMMAD KHAN	2,950	4,060	-	-	-	4,010	-	4,010
8	MUHAMMAD AFZAL VILLAGE MANDARWALA DEH 155 PIO DIGRI DISST MIRPURKHAS	44101-8468729-9	ASGHER ALI	691	647	-	-	-	586	-	586
9	CAPITAL FOOD INDUSTRIES HEAD OFFICE PLOT 229/230 STREET 07 SECTOR I-9 INDUSTRIAL AREA ISLAMABAD	HAIDER RAFIQ 61101-8361646-9 OMAR RAFIQ 61101-8370291-9	MUHAMMAD RAFIQ MINHAS MUHAMMAD RAFIQ MINHAS	19,692	2,381	-	-	-	2,381	-	2,381
10	CAPITAL MARKETING SERVICES PLOT NO 299/230 STREET NO 7 SECTOR I-9 INDUSTRIAL AREA ISB	HAIDER RAFIQ 61101-8361646-9 OMAR RAFIQ 61101-8370291-9	MUHAMMAD RAFIQ MINHAS MUHAMMAD RAFIQ MINHAS	67,218	8,185	-	-	-	8,185	-	8,185
				2,498	1,059	-	-	-	784	-	784
				8,000	9,682	-	-	-	9,182	-	9,182
				9,498	12,220	-	-	-	10,863	-	10,863
				4,999	4,149	-	-	-	3,349	-	3,349
				1,105	666	-	-	-	666	-	666
				1,000	1,299	-	-	-	1,299	-	1,299
				2,950	4,060	-	-	-	4,010	-	4,010
				691	647	-	-	-	586	-	586
				19,692	2,381	-	-	-	2,381	-	2,381
				67,218	8,185	-	-	-	8,185	-	8,185
				3,558	-	-	-	-	-	-	3,558
				17,682	-	-	-	-	-	-	17,682
				21,718	-	-	-	-	-	-	21,718
				9,149	-	-	-	-	-	-	9,149
				1,771	-	-	-	-	-	-	1,771
				2,299	-	-	-	-	-	-	2,299
				7,010	-	-	-	-	-	-	7,010
				1,338	-	-	-	-	-	-	1,338
				22,073	-	-	-	-	-	-	22,073
				75,402	-	-	-	-	-	-	75,402

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
11	REHMAT STEEL FURNACE PLOT# 214 ST#7 INDUSTRIAL AREA I-9 ISLAMABAD	HAIDER RAFIQ 61101-8361646-9 OMAR RAFIQ 61101-8370291-9 SHAHBAZ KHAN 35103-1322266-9	MUHAMMAD RAFIQ MINHAS MUHAMMAD RAFIQ MINHAS ABDUL GHAFAR	78,415	29,564	-	107,979	-	14,825	-	14,825
12	SHAHBAZ KHAN STEEL TRADERS HOUSE NO-17, STREET NO-33, MOHALLA RAHEEM ROAD MISRI SHAH LAHORE	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5 36302-2718222-4	MUHAMMAD SHAHBAZ ABDUL RAZZAQ ALI RAZA KHAN	1,900	1,741	-	3,641	-	941	-	941
13	BISMILLAH BHATTI RICE MILLS TIBA ROAD KALEKEY MANDI TEH & DISTT HAFIZABAD	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5 36302-2718222-4	MUHAMMAD SHAHBAZ ABDUL RAZZAQ ALI RAZA KHAN	10,000	11,003	-	21,003	-	9,503	-	9,503
14	NADIA ZAMAN HOUSE # 20 STREET # 32 ZIKRIA TOWN BOSAN ROAD MULTAN	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5 36302-2718222-4	MUHAMMAD SHAHBAZ ABDUL RAZZAQ ALI RAZA KHAN	2,000	2,798	-	4,798	-	2,698	-	2,698
15	HAFIZ ARSHAD HUSSAIN CIVIL AREA HOUSE 131-C OKARA CANITT TEHSIL AND DISTRICT SAHIWAL	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5 36302-2718222-4	MUHAMMAD SHAHBAZ ABDUL RAZZAQ ALI RAZA KHAN	3,489	1,075	-	4,574	-	874	-	874
16	AWAN COMMISSION SHOP VILGIMALOOK PUR P/O TALWANDI BHINDRAN TEH/DISTT NAROWAL	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5 36302-2718222-4	MUHAMMAD SHAHBAZ ABDUL RAZZAQ ALI RAZA KHAN	1,000	1,070	-	2,070	-	1,070	-	1,070
17	MUKHTAR AHMAD KOT SARWAR POST OFFICE CHINIOT TEHSIL & DISTT CHINIOT	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5 36302-2718222-4	MUHAMMAD SHAHBAZ ABDUL RAZZAQ ALI RAZA KHAN	2,499	2,422	-	4,921	-	2,422	-	2,422
18	BASHRAT ALI BUDHO KOT P/O MACHRALA TEH & DISTT NANKANA SAHIB	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5 36302-2718222-4	MUHAMMAD SHAHBAZ ABDUL RAZZAQ ALI RAZA KHAN	1,040	914	-	1,954	-	664	-	664
19	MUHAMMAD IBRAHIM KHAN HOUSE NO. 88 D MUHALLA KHANKI KHEL MIANWALI	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5 36302-2718222-4	MUHAMMAD SHAHBAZ ABDUL RAZZAQ ALI RAZA KHAN	1,500	1,162	-	2,662	-	812	-	812
20	BISMILLAH ZARI TRADERS VILL DERA SHAH JAMAL P/O KOT LADHA DISTT GURANWALA	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5 36302-2718222-4	MUHAMMAD SHAHBAZ ABDUL RAZZAQ ALI RAZA KHAN	3,997	2,643	-	6,640	-	2,340	-	2,340
21	MUJAHID COMMISSION SHOP JORA SAN MANDI NEAR HBL KOT INAYAT KHAN P O GHAKKHAR MANDI	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5 36302-2718222-4	MUHAMMAD SHAHBAZ ABDUL RAZZAQ ALI RAZA KHAN	3,289	904	-	4,193	-	903	-	903
22	ABID HUSSAIN VILLAGE TAHLI GHORAYA P/O SAME TEHSIL PINDI BHATTIAN, DISTRICT HAFIZABAD	ANWAR UL HAQ 34301-5121958-9 SHAFQAT ALI 34301-1754005-5 36302-2718222-4	MUHAMMAD SHAHBAZ ABDUL RAZZAQ ALI RAZA KHAN	1,500	2,853	-	4,353	-	2,503	-	2,503

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
23	GHOUS VILL AND P/O DHALLA CHATTA TEHSIL WAZIRABAD DISTT GUJRANWALA	34104-0890320-5	JALAL DIN	400	1,130	-	-	1,029	-	1,029
24	SULTAN MEHMOOD KOTLA FATEH KHAN P/O RABANA TEHSIL SAHIWAL DISTT SARGODHA	38402-7834528-3	GHULAM MUHAMMAD	2,200	1,712	-	-	1,712	-	1,712
25	MUHAMMAD ASIF MUJHID ABAD- BHANGOO SARQI TEHSIL SHORKOT CITY DISTT JHANG	33203-8747517-5	MUHAMMAD RAMZAN	749	717	-	-	596	-	596
26	MUHAMMAD IQBAL MELOWAL P/O KHAS,TEH.BHALWAL, DISTT.SARGODHA	38401-0325157-9	BASHIR AHMAD	522	912	-	-	811	-	811
27	LIAQUAT ALI TRADING COMPANY PLOT NO 1-C BOKHARI COMM LANE 2 PHASE VI DHA KARACHI	LIAQUAT ALI 54400-8699499-5	WILLAYAT KHAN	14,996	3,421	-	-	2,417	-	2,417
28	FAISAL JAVED 37-B-III JOHAR TOWN LAHORE	35202-0326027-1	MUHAMMAD JAVED	2,922	4,897	-	-	4,871	-	4,871
29	RAZZAQ TRADERS & RICE MILLS SARGODHA,GUJRAT ROAD,PHALIA RAIKA TEHSIL PHALIA DISTT MANDI BAHAUDDIN	CHAUDHARY MUHAMMAD SHAH NAWAZ 34402-6241126-3 MUHAMMAD NADEEM ANJUM 34403-5047986-5	ABDUL RAZAQ NAZIM HUSSAIN	8,000	1,520	-	-	1,520	-	1,520
30	AGHA AMIR MUHAMMAD KHAN PATHAN BABAR MOHALLAH SULTANKOT PO SULTANKOT TALUKA SHIKARUR DISTT	43304-2217264-7	AGHA ABDUL KARIM KHAN	2,254	818	-	-	572	-	572
31	FARZAND ALI MARH BALOCHAN-P/O MARH BALOCHAN TEH.SANGLA HILL DISTT NANKANA SAHIB	35403-7997780-1	SHAHBAZ	597	604	-	-	514	-	514
32	MUHAMMAD ANWAR MARH BALOCHAN GHARBI P/O MARH BALOCHAN TEHSIL SANGLA HILL DISTT NANKANA SAHIB	35403-7932152-1	AURANG ZEB	1,856	1,554	-	-	1,285	-	1,285
33	AHMAD ALI MOUZA BAGHRA GALOTRAN P/O CHAK NO 13 JB SARWALA TEHSIL CHINIOTI DISTT CHINIOT	33201-1571443-3	MUHAMMAD KHAN	1,998	1,451	-	-	1,349	-	1,349
34	KHALID MEHMOOD CHAK NO 345 JB TEH GOJRA DISTT TI SINGH	33301-7347426-3	ALLAH DITTA	500	567	-	-	567	-	567
				400	1,130	-	-	1,029	-	1,029
				2,200	1,712	-	-	1,712	-	1,712
				749	717	-	-	596	-	596
				522	912	-	-	811	-	811
				14,996	3,421	-	-	2,417	-	2,417
				2,922	4,897	-	-	4,871	-	4,871
				8,000	1,520	-	-	1,520	-	1,520
				2,254	818	-	-	572	-	572
				597	604	-	-	514	-	514
				1,856	1,554	-	-	1,285	-	1,285
				1,998	1,451	-	-	1,349	-	1,349
				500	567	-	-	567	-	567
				400	1,130	-	-	1,029	-	1,029
				2,200	1,712	-	-	1,712	-	1,712
				749	717	-	-	596	-	596
				522	912	-	-	811	-	811
				14,996	3,421	-	-	2,417	-	2,417
				2,922	4,897	-	-	4,871	-	4,871
				8,000	1,520	-	-	1,520	-	1,520
				2,254	818	-	-	572	-	572
				597	604	-	-	514	-	514
				1,856	1,554	-	-	1,285	-	1,285
				1,998	1,451	-	-	1,349	-	1,349
				500	567	-	-	567	-	567
				400	1,130	-	-	1,029	-	1,029
				2,200	1,712	-	-	1,712	-	1,712
				749	717	-	-	596	-	596
				522	912	-	-	811	-	811
				14,996	3,421	-	-	2,417	-	2,417
				2,922	4,897	-	-	4,871	-	4,871
				8,000	1,520	-	-	1,520	-	1,520
				2,254	818	-	-	572	-	572
				597	604	-	-	514	-	514
				1,856	1,554	-	-	1,285	-	1,285
				1,998	1,451	-	-	1,349	-	1,349
				500	567	-	-	567	-	567
				400	1,130	-	-	1,029	-	1,029
				2,200	1,712	-	-	1,712	-	1,712
				749	717	-	-	596	-	596
				522	912	-	-	811	-	811
				14,996	3,421	-	-	2,417	-	2,417
				2,922	4,897	-	-	4,871	-	4,871
				8,000	1,520	-	-	1,520	-	1,520
				2,254	818	-	-	572	-	572
				597	604	-	-	514	-	514
				1,856	1,554	-	-	1,285	-	1,285
				1,998	1,451	-	-	1,349	-	1,349
				500	567	-	-	567	-	567
				400	1,130	-	-	1,029	-	1,029
				2,200	1,712	-	-	1,712	-	1,712
				749	717	-	-	596	-	596
				522	912	-	-	811	-	811
				14,996	3,421	-	-	2,417	-	2,417
				2,922	4,897	-	-	4,871	-	4,871
				8,000	1,520	-	-	1,520	-	1,520
				2,254	818	-	-	572	-	572
				597	604	-	-	514	-	514
				1,856	1,554	-	-	1,285	-	1,285
				1,998	1,451	-	-	1,349	-	1,349
				500	567	-	-	567	-	567
				400	1,130	-	-	1,029	-	1,029
				2,200	1,712	-	-	1,712	-	1,712
				749	717	-	-	596	-	596
				522	912	-	-	811	-	811
				14,996	3,421	-	-	2,417	-	2,417
				2,922	4,897	-	-	4,871	-	4,871
				8,000	1,520	-	-	1,520	-	1,520
				2,254	818	-	-	572	-	572
				597	604	-	-	514	-	514
				1,856	1,554	-	-	1,285	-	1,285
				1,998	1,451	-	-	1,349	-	1,349
				500	567	-	-	567	-	567
				400	1,130	-	-	1,029	-	1,029
				2,200	1,712	-	-	1,712	-	1,712
				749	717	-	-	596	-	596
				522	912	-	-	811	-	811
				14,996	3,421	-	-	2,417	-	2,417
				2,922	4,897	-	-	4,871	-	4,871
				8,000	1,520	-	-	1,520	-	1,520
				2,254	818	-	-	572	-	572
				597	604	-	-	514	-	514
				1,856	1,554	-	-	1,285	-	1,285
				1,998	1,451	-	-	1,349	-	1,349
				500	567	-	-	567	-	567
				400	1,130	-	-	1,029	-	1,029
				2,200	1,712	-	-	1,712	-	1,712
				749	717	-	-	596	-	596
				522	912	-	-	811	-	811
				14,996	3,421	-	-	2,417	-	2,417
				2,922	4,897	-	-	4,871	-	4,871
				8,000	1,520	-	-	1,520	-	1,520
				2,254	818	-	-	572	-	572
				597	604	-	-	514	-	514
				1,856	1,554	-	-	1,285	-	1,285
				1,998	1,451	-	-	1,349	-	1,349
				500	567	-	-	567	-	567
				400	1,130	-	-	1,029	-	1,029
				2,200	1,712	-	-	1,712	-	1,712
				749	717	-	-	596	-	596
				522	912	-	-	811	-	811
				14,996	3,421	-	-	2,417	-	2,417
				2,922	4,897	-	-	4,871	-	4,871
				8,000	1,520	-	-	1,520	-	1,520
				2,254	818	-	-	572	-	572
				597	604	-	-	514	-	514
				1,856	1,554	-	-	1,285	-	1,285
				1,998	1,451	-	-	1,349	-	1,349
				500	567	-	-	567	-	567
				400	1,130	-	-	1,029	-	1,029
				2,200	1,712	-	-	1,712	-	1,712
				749	717	-	-	596	-	596
				522	912	-	-	811	-	811
				14,996	3,421	-	-	2,417	-	2,417
				2,922	4,897	-	-	4,871	-	4,871
				8,000	1,520	-	-	1,520	-	1,520
				2,254	818	-	-	572	-	572
				597	604	-	-	514	-	514
				1,856	1,554	-	-	1,285	-	1,285

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
35	HABIB ULLAH GOTH MUHAMMAD BAGHAL ZARDARI POST OFFICE BUCHERI 85 NUSRAT TEHSIL DAUR DISTRICT SHAHEED BENZIRABAD	45402-0969299-7	DHANI BUX	2,000	1,011	-	3,011	-	811	-	811
36	FAHAD IQBAL HOUSE NO 161 BLOCK D BUREWALA TEHSIL BUREWALA DISTRICT VEHARI	36601-8446144-9	MUHAMMAD IQBAL	902	705	-	1,607	-	582	-	582
37	ANSAR ABBAS MOZA KALERA P/O KHAS TEHSIL & DISTT JHANG	33202-3903142-1	ATTA MUHAMMAD	601	1,055	-	1,657	-	1,009	-	1,009
38	MUHAMMAD MOIN UDDIN OWAIISI VILLAGE SHAH PUR SHARIF POST OFFICE SAME BAHAWALPUR HASILPUR	35201-2697530-1	MUHAMMAD SULTAN BALA DIN	17,998	4,571	-	22,570	-	3,870	-	3,870
39	AHMED ALI MOZA PUBER WALA CHAH WALKI RAJOA SADDAT PO RAJOA TEHSIL & DISTT CHINIOT	33201-1532555-3	FATEH MUHAMMAD	1,095	950	-	2,044	-	754	-	754
40	AWAIS MOTORS 21 SUSAN ROAD MADINA TOWN FAISALABAD	MUHAMMAD TAHIR FAROOQUE 33102-1798946-5	MUHAMMAD SADIQ ALI	999	591	-	1,590	-	591	-	591
41	TARIQ ABBAS KHAN NIAZI MOHLLA ISLAM PURA TARIQ MANZIL MOCH C/O JUMAN JUNEJO NEAR POLICE STATION TALHAR DISTT BADIN	42301-9055447-7	LUTAFULAH KHAN NIAZI	17,665	12,349	-	30,014	-	12,349	-	12,349
42	MADAD ALI VILLAGE NAZAR ALI CHANDIO PO BADIN BHANIRI TEHSIL DISTT BADIN	41101-1745240-7	NAZAR ALI	2,000	914	-	2,914	-	734	-	734
43	BHAGAT FISH FARMS TEHREEM PLAZA 1ST FLOUR PUNJAB CENTER PHALIA ROAD MANDI BAHAUDDIN	ASIF BASHIR 34403-8203081-7	BASHIR AHMED	23,000	5,059	-	28,058	-	2,958	-	2,958
44	MUHAMMAD SHAHZAD HATEEM HEITS 33 NISHTER COMMER CIAL EIFFEL TOWER SECTOR E BAHRIA TOWN LAHORE	35202-3833399-1	MUHAMMAD NAWAZ SHAH	1,493	425	-	1,918	433	425	-	858
45	MAHBOOB AKHTAR CHAK NO. 434 JB TEHSIL GOJRA DISST TOBA TEK SINGH	33301-2126012-9	MUHAMMAD ANWAR	1,100	1,039	-	2,138	-	838	-	838

Details of advances written-off

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ANNEXURE II

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
46	SAKINA MAJEED KAZI HOUSE NO 114/A SINDHI MUSLIM HOUSING SOCIETY QASIMABAD HYDERABAD	41307-1709372-6	ABDUL MAJEED KAZI	347	1,380	-	1,727	-	1,380	-	1,380
47	MIAN KHURRUM JEHangir Wattoo HOUSE NO. 63/D MODEL TOWN LAHORE	35202-4899675-5	MIAN MANZOOR AHMAD KHAN	10,001	4,412	-	14,413	-	2,313	-	2,313
48	M. ZULOARNAIN VILL. KITCHI ARA P/O MIR AHMED SHER GARH FAROOQA TEH. SAHIW AL DISTT. SARGODHA	33201-1584671-1	MUHAMMAD ZAFRULLAH	1,297	1,731	-	3,029	-	1,429	-	1,429
49	HUSSANIYA RICE BROKER GARHI KHAIRO ROAD SHAHADKOT	IMRAN KHAN 43206-2490375-3	GHULAM SARWAR BROHI	4,106	1,228	-	5,334	-	1,228	-	1,228
50	REHMAN BROTHER COTTON GINNERS GHALLA MANDI SADIQ ABAD DISTT. RAHIM YAR KHAN	JAN MUHAMMAD KHAN 31304-8383213-5 GHULAM AISHA 31304-2172035-2 ZUBEDA KHANJUM 31304-4041908-8	HAJI MUHAMMAD ABDULLAH JAN MUHAMMAD KHAN KHAIR MUHAMMAD KHAN	4,998	1,924	-	6,922	-	1,722	-	1,722
51	IFTIKHAR AHMAD THAKKARKE WARAICH DISTT GUJRANWALA	34101-9588854-7	MUHAMMAD ADREES	1,199	1,457	-	2,657	-	1,307	-	1,307
52	MADNI FABRICS H 12 MUHALA ARSH PARK ST 25 LAHORE	M. AHMAD WARIS 35202-7539032-1	MUHAMMAD WARIS MALIK	1,794	975	-	2,769	-	876	-	876
53	MUHAMMAD RAFIQ TOP FLAT SARIM BURNEY TRUST BLOCK 14 UNIVERSITY ROAD GULSHAN-E-IQBAL KARACHI	54401-2559453-3	ALLAH BAKSH	1,520	477	-	1,997	368	477	-	846
54	MUNAWAR HAYAT AHLI DHABANY POST OFFICE VEROWAL TEHSIL BHALWAL DISTRICT SARGODHA	38401-3176560-1	MUHAMMAD NAZIR	799	1,009	-	1,808	-	898	-	898
55	ARIF PROTEIN FARM SUNDHU KALAN P/O BHOJNAGER TEHSIL PATTOKI DISTT KASUR	35202-2129329-9	MARIF	3,803	3,495	-	7,298	-	3,495	-	3,495
56	NASEER AHMAD V.FATEH PUR P/O KOTLI BAWA FAQIR TEHSIL PASRUR DISTT. SIALKOT	34602-6713408-3	NAZIR AHMAD	2,500	2,823	-	5,323	-	2,623	-	2,623

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
57	ALTAF HUSSAIN CHAK NO 168 JB SAMORAN WALA POST OFFICE 214 JB TEH & DISTT JHANG	33202-1427262-9	GHULAM SARWAR	1,000	922	-	-	692	-	692
58	ABDUL SATTAR CHAK 386-GB TEH SAMUNDRI	33105-4227198-7	ABDULLAH	1,002	1,614	-	-	1,266	-	1,266
59	ABDUL SATTAR CHAK NO.337 JBSAKANDRA ABAD TEHSIL GOJRA DISTT TOBA TEK SINGH	33303-2064746-3	MUHAMMAD SHAFI	2,199	844	-	-	591	-	591
60	SAJJAD AHMAD MOHALLAH SHAH LATIF BAKHAR BAR P.O KHAS TEH SHAHPUR SADDAR DISTT SARGODHA	38403-6080514-9	SHAH MUHAMMAD	949	943	-	-	833	-	833
61	MUHAMMAD YAQOOB CHAK NO 12/GD P/O SAME TEH OKARA DISTT OKARA	35302-3121723-5	HAJI KHAIR MUHAMMAD	5,002	2,480	-	-	1,932	-	1,932
62	SHOUKAT ALI JEVAN PURA PO HAFAT MADDAR TEH & DISTRICT NANKANA SAHIB	35501-0115276-1	HAKAM ALI	1,500	1,067	-	-	907	-	907
63	IFTIKHAR AHMAD SHEHZAD CHAK NO 141 RB AAQIL PEER PO SAME TEH CHAK JHUMRA DISTT FAISALABAD	33101-1687578-3	MEHAR ALLAH DITTA	1,407	1,530	-	-	1,512	-	1,512
64	MUHAMMAD AHSAN CHEEMA CANTT ROAD MOHALLA CHEEMA HOUSE BADIN	41101-4084448-3	BASHEER AHMED	1,305	536	-	-	536	-	536
65	ALAM FURNITURE HOUSE CIVIL LINE GUJRANWALA	MUNEER ALAM 34101-2313953-1	MUHAMMAD DIN	999	849	-	-	799	-	799
66	JAMILA BIBI V.P.O. RANDEER BAGHRIAN TEHSIL SAMBRIAL DISTT SIALKOT	36603-2165787-0	MUHAMMAD AJMAL	1,007	864	-	-	671	-	671
67	ARSHAD ALI CHAK NO 6/P P.O. MADMANGLA KHANPUR DISTT RAHIM YAR KHAN	31301-9534080-3	BASHIR AHMED	1,694	1,048	-	-	782	-	782
68	AKBAR ALI DECO PAINT HOUSE WARI TAR ROAD,SUKKUR	AKBAR ALI 45504-7277158-7	HUDA BUX	2,121	714	-	-	714	-	714
69	NAWAZ AHMAD VIRKAN SHERO KI PO SAME TEHSIL SAFDARABAD DISTT SHEIKHUPURA	35403-2488871-5	REHMAT ALI VIRK	1,800	1,550	-	-	1,450	-	1,450
				1,922						692
										1,266
										591
										833
										1,932
										907
										1,512
										536
										799
										671
										782
										714
										1,450

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
70	BALQUIS ISHTAQ KOTLA MAHARAN P/O MULTANI WALA TEHSIL MULTAN SADDAR DISTT MULTAN	36303-0928971-0	ISHTIAQ HUSSAIN	1,250	1,138	-	2,388	-	888	-	888
71	ABDUL HUSSAIN AHMED PETROLEUM SERVICE NINDO DISTRICT BADIN	41101-9219524-7	KHAIR MUHAMMAD	371	751	-	1,122	-	572	-	572
72	IBAD ENTERPRISES IBAD ENTERPRISES HOUSE #A 1955 BLOCK 2 SEC 14-A METROVILLE III GULZAR E HIJRI KDA SCH 33	QAZI IMMAD UDDIN NOMAN 42101-9712010-5	OAZI ALIEEM UDDIN QURESHI	2,000	517	-	2,517	-	517	-	517
73	SHEERAZ AHMED H NO 166 ST 15 SHALLY VELLEY RANGE ROAD	45402-0333208-3	MUSHTAQUE AHMAD	2,388	384	-	2,772	365	384	-	749
74	WORLD CLOTHING COMPANY P-651 REHMAN STREET KAMOKA CHOWK SATYANA ROAD FAISALABAD	MUHAMMAD ISLAM 33100-5573788-3 AMINA ISLAM 33100-7253399-8	KUSHI MUHAMMAD MUHAMMAD ISLAM	1,532	1,402	-	2,934	-	1,134	-	1,134
75	ALLAH DITTA CHAK NO 53/5 TUKRA P/O KILIYAN WALA TEH TANDLIANWALA DISTT FAISALABAD	33106-0345280-1	NOOR AHMAD	700	826	-	1,525	-	694	-	694
76	ZULAFQAR ALI CHAK NO 241 JB MARYANA TEHSIL BOHWANA DIST CHINIOT FAISALABAD	33201-5204858-5	SANATA	550	1,068	-	1,618	-	854	-	854
77	ALI HUSSAIN VILLAGE CHAK NO 49 P O WORKSHOP CHAK NO 41 DEH SADRAT DISTT SANGHAR	45201-0415249-3	ALI HASSAN	499	716	-	1,215	-	615	-	615
78	GULAM HASSAN CHAH SHADI WALA KHAKHI GHARBI P/O DERA GHAZI KHAN	32102-4787600-9	MUHAMMAD RAMZAN	1,817	804	-	2,622	-	802	-	802
79	SHAHZAD TRADERS O/S BOHAR GATE MULTAN	SHEHZAD RASHEED 36302-0604185-1	ABDUL RASHEED RAI	596	825	-	1,420	-	825	-	825
80	YOUNIS PERVAIZ GILL C/O PRINCIPAL PANEL HIGH SCHOOL BANNU DISTRICT BANNU	11101-3487994-7	KHURSHID ALAM GILL	1,915	1,170	-	3,085	-	570	-	570
81	AHMED BUX BASTI RAIS HAJI NABI BUX MOUZA QADI R PUR P/O FATEH PUR TEHSIL KHANPUR DIST RAHIM YAR KHAN	31301-0627682-9	ALLAH DITTA	1,900	1,614	-	3,513	-	1,213	-	1,213

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
82	MUHAMMAD SALEEM & SONS M SALEEM & SONS GALLAH MANDI HAROONABD	MUHAMMAD SALEEM 31104-9809593-3	HAJI MUHAMMAD YOUNAS	2,000	1,336	-	3,336	-	1,255	-	1,255
83	JUMMAN SAAND GOTH MAWOO SAAND GUJJO AMRO TAPAL HOUSE SUJAWAL DISTRICT THATTA	41408-9028420-5	MAMOO SAAND	709	791	-	1,500	-	600	-	600
84	SYED TAQI HASSAN DAAK KHANA QADIR ABAD THATTHI SHAH MUHAMMAD TEHSIL PHALIA DISTRICT MANDI BAHAUDDIN	34403-6352326-9	SYED ILTAF HUSSAIN SHAH	550	1,108	-	1,658	-	1,008	-	1,008
85	AL MAJEED PETROLEUM SERVICE M/S AL MAJEED PETROLEUM SERVICE HASIL PUR ROAD BAHAWALPUR	MUHAMMAD RASHID MAJEED 31202-9655861-3 MUHAMMAD TARIQ MAJEED 31202-9860886-1 MUHAMMAD ZAHID MAJEED 31202-1847341-9	CHOUHDHARY ABDUL MAJEED CHOUHDHARY ABDUL MAJEED ABDUL MAJEED	722	556	-	1,278	-	528	-	528
86	AYESHA BIBI POST OFFICE THATTA ASALAT CHODO KHUDA YAR TEHSIL PINDI BHATTIAN DISTRICT HAFIZABAD	34302-1196698-8	MUHAMMAD YAQOOB	1,872	889	-	2,761	-	886	-	886
87	AJMAL SINGH VILLAGE AKHERAJ P/O CHHORE TEH & DISTT UMERKOT	44107-9325029-9	BHOM SINGH	800	731	-	1,531	-	581	-	581
88	NATIONAL AGROCHEMICAL CORPORATION 13 ABRAR SHAH COLONY SANGHAR ROAD NISHAH 2 FAHEEM AKHTAR C/O CH MUHAMMAD HANIF BASTI NE	AKHTAR ALI 45402-3060602-5 FAHIM AKHTAR 45402-6341737-5 ABDUL GHAFFAR 44104-5945142-3	HAJI SHER MUHAMMAD AKHTAR ALI CHOUHDARY MUHAMMAD TUFAL	2,500	3,314	-	5,814	-	1,664	-	1,664
89	AFZAL HUSSAIN DAK KHANA SUYAIN WALA CHAK GAZI TEHSIL AND DISTRICT HAFIZABAD	34301-0491020-3	ARSHAD ZAMAN	2,499	840	-	3,339	-	739	-	739
90	FAISAL & BILAL WEAVING NEAR ELLAHI GODOWN ALI TOWN SARGODHA ROAD FASALABAD	MUHAMMAD ASHRAF 33100-2779939-3	MUHAMMAD ASLAM	3,611	2,210	-	5,821	-	1,820	-	1,820
91	IRFAN ALI KHAN BASTI MEHR ISMAIL WALI BELA SURBANA P/O HAVELI BAHADUR SHAH TEHSIL SHORKOT DISTT JHANG	33203-4931930-3	AHMAD NAWAZ	850	736	-	1,586	-	736	-	736
92	JUICE PACK INDS PVT LTD 93-TARIQ BLOCK NEW GARDEN TOWN LAHORE	NUMAN FARID 35202-1719915-7 MUHAMMAD USMAN AHMED 35202-8608223-7	NISAR AHMED NUMAN FARID	46,400	9,324	-	55,724	-	3,955	-	3,955

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
93	WAJID ALI CHAK NO 249 JB SAYYAD WALA TEH BHOANA DISTT CHINIOT	33201-1664619-3	LAL KHAN	2,497	1,672	-	4,169	1,369	-	1,369
94	MUHAMMAD WASEEM ASQ INTERNATIONAL OFF M28 2ND FLOOR MID CITY MALL MURREE ROAD RAWALPINDI	37404-6065808-3	KHALIQDAD CHAUDHARY	1,199	242	-	1,441	242	-	728
95	SADAF SHOUKAT CHAK NO 531 GB TEH SAMUNDRI DISTT FASALABAD	33105-6826157-7	SHOUKAT ALI	997	852	-	1,849	599	-	599
96	MUHAMMAD SHOAB WALGAN MIAN RAJA DAAK KHANA SUKHEKI MANDI TWELAY WALI TEHSIL PINDI BHATTIAN DISTRICT HAF	34302-2464135-5	MUHAMMAD YOUNAS	1,880	622	-	2,511	511	-	511
97	RANA SAIF ULLAH POST OFFICE SAME. CHAK NO 92 NB TEHSIL SARGODHA DISTRICT SARGODHA	38403-8499286-5	RANA AMAN ULLAH	323	1,015	-	1,338	915	-	915
98	CH. MUHAMMAD SHER SAKIN RATHANA P/O SINGORAKA TEH SAHIWAL DISTT SARGODHA	38402-5661420-9	FAIZ MUHAMMAD	850	850	-	1,700	750	-	750
99	MOHAMMAD SHARIF O S KOT FATEH DIN KHAN KASUR CITY KASUR	35102-4571007-1	CHIRAGH DIN	999	651	-	1,650	600	-	600
100	BABAR PLASTIC CROCKERY SHOP NO. 173 SHAHALAM MARKET LAHORE	ZAHEER UDDIN BABAR 35202-3391525-3	NASEER UDDIN	7,000	6,668	-	13,667	6,667	-	6,667
101	DOT CARE PVT LTD 18-KM. FEROZE PUR ROAD LAHORE	HAMMAD RAHIM 35201-5837944-7 SUMBAL HAMMAD 35201-5116848-4	MUHAMMAD ATA UR REHMAN HAMMAD RAHIM	26,510	6,154	-	32,664	6,154	-	6,154
102	NASIR ALI DAAK KHANA KHAS SALARAY TEHSIL DISTRICT CHINIOT	33201-1691848-9	NOOR MUHAMMAD	500	2,395	-	2,894	1,344	-	1,344
103	MALIK SANITARY STORE DITTA GULBERG ROAD LALAMUSA	GHULAM NABI 34202-0639183-3	ALLAH DITTAH	6,500	1,154	-	7,654	1,154	-	1,154
104	MAKKAH MOTORS AND DECORATION CENTRE MEHWOOD MARKET MULTAN ROAD BAHAWALPUR	IMTAZ HUSSAIN 31202-7490112-7	MUHAMMAD HAYAT	1,008	830	-	1,839	689	-	689

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
105	AL MADINA COMMISSION SHOP COMMISSION AGENT GHALLA MANDI DAHRANWALA TEHSIL CHISHTIAN	MUHAMMAD MUBEEN TAHIR 31102-8319650-3 MUHAMMAD NADEEM 31102-0243651-9	MUHAMMAD RAFI	8,800	4,614	-	13,414	-	4,614	-	4,614
106	SAMMAR ABBAS SHADIPUR SHEKHAN P/O SHEKHAN TEHSIL LALIAN DISTRICT CHINIOT	33201-0568748-1	ABD HUSSAIN SHAH	450	783	-	1,233	-	593	-	593
107	WAQAR AZEEM MOTORS CHAH THULA WALA MOZA SAMOO RANA OPP KIDNY CENTRE MUZAFFAR GARH ROAD MULTAN	AZEEM RAFIQUE 36302-5089611-7	RANA RAFIQUE AHMED	4,473	2,715	-	7,188	-	2,715	-	2,715
108	MUHAMMAD JAVAD CHAK NO 36 NB P/O KHAS TEHSIL AND DISTT SARGODHA	38403-2134137-3	MALIK GHULAM JAVAID	2,500	1,083	-	3,583	-	1,083	-	1,083
109	ZAKIR HUSSAIN BAKHTAWAR KOT POST OFFICE WARBURTON TEH & DISTT.NANKANA SAHIB	35402-4833994-9	JAAWA	1,150	1,070	-	2,220	-	870	-	870
110	SKY RICE PROCESSING MILLS GALA KHAN CNG WALA NEAR AZMAT SHANIEL RANGAI WALA OPP.FAZIA TOWN G.T ROAD GUJRANWALA	SHAZIB SOHAIL 34101-9286275-9 KAMRAN 34101-0236016-5 MUHAMMAD YASEEN 34101-2566091-3	MUHAMMAD MUSTAQEEM JALAL DIN MUHAMMAD ZAHOOR	14,500	4,578	-	19,077	-	4,578	-	4,578
111	RAHEEL AHMAD MUMTAZ COMMITION SHOPE ALI PUR TO GUJRANWALA JAMON DERA KALASKAY PSO IMTIAZ CHATHA PET	34104-2264483-1	ATTA ULLAH	1,650	1,480	-	3,130	-	1,230	-	1,230
112	MUHAMMAD RAZA KHUSHAL PURA P/O QILA SATTAR SHAH SHEIKHUPURA	35401-3062324-5	MUHAMMAD ASHIQ	798	661	-	1,460	-	560	-	560
113	CH SHAUKAT MEHMOOD CHAK NO 340/JB BHADROO TEH GOJRA DISTT T T SINGH	35202-9237015-5	CH TAJ DIN	1,570	1,364	-	2,934	-	1,084	-	1,084
114	IHSAN UL HAQ #2, NATIONAL ROAD NO. 5, KILOM ET NUMBER 7, KHAN RUSSEY KEO	34502-1458665-1	MUHAMMAD SHAFIQ	998	815	-	1,813	-	713	-	713
115	NIAZ AHMED H NO B/42 HOUSING SOCIETY NAWABSHAH	44205-2629449-3	SULTAN AHMED	999	1,240	-	2,239	-	1,159	-	1,159

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
126	AHMAD ALI SABOOKA POST OFFICE HARRAPA SAHIWAL	36502-1229025-5	MAHMOOD AHMAD	699	1,068	-	1,767	-	867	-	867
127	MOHAMMAD FAROOQ MARI QASIM SHAH P/O DERA BAKKAH TEHSIL & DISTT. BAHAWAL PUR	31202-7189499-5	ALLAH WASAYA	1,699	1,338	-	3,037	-	937	-	937
128	N A DISTRIBUTORS H 172 / 1B PHASE 1 SUI GAS SOCIETY LAHORE GUJRANWALA	NAHEED ANJUM SH. 34101-4231637-2	ANJUM GULZAR SHEIKH	24,599	7,208	-	31,808	-	7,208	-	7,208
129	ZAHIDA BIBI CHAK NO 10/11 L P/O SAME TEH. DEPALPUR DISTT. OKARA	36501-6395912-6	MUHAMMAD AMIN	700	899	-	1,599	-	749	-	749
130	BARKAT AHMAD MOHALLAH RASHEED PURA GALI MASTRAN WALI SHAKAR GARH TEHSIL SHAKAR GARH DISTRICT NAROWAL	34502-1568171-5	GHULAM RASOOL	1,900	2,724	-	4,623	-	2,473	-	2,473
131	MUHAMMAD ARIF CHAK NO 137 JB PO CHINIOT TEH & DISTT CHINIOT	33401-0457361-1	NAJABAT	813	858	-	1,671	-	671	-	671
132	AAMER MUKHTAR STREET NO. 2, MOHALLAH, ALI PUR KHUSHAB	38201-9648682-1	MUKHTAR AHMED	349	873	-	1,222	-	732	-	732
133	QAISAR KHAN MARI VILLAGE KHAN SAHAB MUHAMMAD HASSAN MARI DEH # 89 P O KHAN SAHAB MUHAMMAD HASSAN DISTT MIRPURKHAS	44103-4686020-5	QALANDAR BUX MARI	699	749	-	1,448	-	598	-	598
134	NAJAB ALI VILLAGE HAJI DONGAR ZARDARI PO NAWABSHAH 14 DAD TEHSIL NAWABSHAH	45402-7071226-3	GHULAM AKBAR ZARDARI	1,500	960	-	2,459	-	659	-	659
135	BABU BARTAN STORE 96 MAIN BAZAR MOZANG LAHORE	ZAHID TUFAIL 35202-6722852-7	MUHAMMAD TUFAIL	2,400	2,055	-	4,455	-	1,855	-	1,855
136	MUHAMMAD AJMAL KHAN CHAK NO 18 NB PO KHAS TEHSIL BHALWAL DIST SARGODHA	38401-9954209-5	MUHAMMAD SIDDIQUE	-	774	-	774	-	694	-	694
137	GHULAM RAZA VILLAGE MEHRAB KHAN LISKANI P/O NAWABAD TALUKA JAM NAWAZ ALI DISTRICT SANGHAR	44201-6491708-9	PIR BUX	1,453	1,819	-	3,273	-	1,373	-	1,373

ANNEXURE II

Details of advances written-off
Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
138	HAJI RIAZ AHMAD AND CO GHALLAH MANDI CHOWK SARWAR SHAHEED TEHSIL KOT ADDU DISTT MUZAFFAR GARH	HAJI RIAZ AHMAD 32303-0683062-7	ABDUL KARIM	1,254	899	-	-	-	899	-	899
139	IKRAM ULLAH CHAK NO.100/SB TEHSIL & DISTT SARGODHA	38403-2260115-1	GHULAM NABI	1,100	2,928	-	-	-	2,878	-	2,878
140	MUHAMMAD USMAN DOGAR CHAH SARDAR HAKIM ALI DAO K KHANYAN A P O DAO K KALAN TEHSIL CHUNIAN DISTT KASUR	35101-6319900-5	HAKIM ALI	1,700	1,886	-	-	-	1,786	-	1,786
141	GHAZALA GOTH HAJI MEVO TALPUR PO TANDO GHULAM ALI TALUKA MATLI DISTT BADIN	41103-7390631-2	MIR ABDULLAH TALPUR	500	1,639	-	-	-	1,039	-	1,039
142	M AYUB ENGINEERING COMPANY HOUSE NO 100 BLOCK C-1 WAPDA TOWN GUJRANWALA	MOHAMMAD AYUB MUGHAL 34101-3559077-1	GHULAM MUHAMMAD MUGHAL	3,500	3,838	-	-	-	3,186	-	3,186
143	NEW WORTH BUILDING NO-2 SAINT MARRY PARK GULBERG-3 LAHORE	WAJID ALI 35202-0312354-9 MUHAMMAD NAEEM 35202-2399788-9 SHAHZADI BEGUM 35202-2458848-2	MEHAR TAJ DIN MUHAMMAD SHAFI MUHAMMAD SHAFI	4,690	3,023	-	-	-	1,648	-	1,648
144	SYED AYAZ HASSAN NAQVI PLAZA 10 OFFICE NO 1 AND 2 MINI COMMERCIAL KHAWJA ARCADE PHASE VII BAHRIA TOWN RAWALPIN	37405-6502905-3	IFTIKHAR HUSSAIN SHAH	1,314	669	-	-	-	669	-	1,983
145	ATTA MUHAMMAD RICE TRADERS GARHI KHAIRO ROAD SHAHDAD KOT	ATTA MUHAMMAD 43203-8887121-9	MUHAMMAD SIDDIQ MAHESAR	8,000	3,376	-	-	-	3,376	-	3,376
146	M.R.BHATI MINI FLOUR MILL DOST ALI ROAD SHAHDADKOT DISTRICT KAMBAR SHAHDADKOT	ABDUL FATAH BHATTI 43206-8306049-3	ABDUL SATTAR BHATTI	2,999	1,153	-	-	-	862	-	862
147	RAFIQUE STEEL CASTING 64 A SMALL IND ESTATE GUJRANWALA	CH MUHAMMAD RAFIQUE 34101-2429397-9	CH NAWAB DIN	52,922	8,882	-	-	-	8,882	-	8,882
148	AL MURTAZA COTTON IND PVT LTD RODU SULTAN GHALLAN MANDI JHANG JHANG SADDAR	AZHAR HUSSAIN 33202-1228138-5 IFTIKHAR HUSSAIN 33202-1235273-5	BASHIR HUSSAIN BASHIR HUSSAIN	10,000	6,670	-	-	-	6,007	-	6,007
				2,153	899	-	-	-	899	-	899
				2,153	899	-	-	-	899	-	899
				4,028	2,928	-	-	-	2,878	-	2,878
				3,586	1,886	-	-	-	1,786	-	1,786
				2,139	1,639	-	-	-	1,039	-	1,039
				7,338	3,838	-	-	-	3,186	-	3,186
				7,713	3,023	-	-	-	1,648	-	1,648
				1,983	669	-	-	-	669	-	1,983
				11,376	3,376	-	-	-	3,376	-	3,376
				4,152	1,153	-	-	-	862	-	862
				61,804	8,882	-	-	-	8,882	-	8,882
				16,670	6,670	-	-	-	6,007	-	6,007

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
149	MALIK QASIM RAZA H # C-239, ST NO 03 BUCH EXECUTIVE VILLAS NEAR B.Z.U BOSAN ROAD MULTAN	363024460930-9	AHMAD BAKHSH	869	1,928	-	2,797	-	1,847	-	1,847
150	EJAZ AHMED KOPRA DAK KHANA, TEHSIL SAMBERIAL DIST SIALKOT	34601-0150731-7	KHAN MUHAMMAD	1,074	1,027	-	2,101	-	976	-	976
151	IFTIKHAR AHMAD DERA BABA SOHNA CHACK NO 13 UC C PO MANDI FAZABAD TEH SHARQA PUR	35402-1231202-3	MUHAMMAD ALI	347	154	-	501	347	154	-	501
152	MUHAMMAD SAADAT IQBAL H NO 1081/B PEOPLES COLONY 2 FAWARA CHOWK FAISALABAD	33100-4106430-9	M IQBAL	1,373	273	-	1,646	1,373	273	-	1,646
153	MUHAMMAD JAVID SHEER GARH KHURD P/O KAMOKE TEHSIL DISTT. GUJRANWALA	34102-8370571-3	BASHART ALI	638	2,242	-	2,879	-	1,929	-	1,929
154	MUHAMMAD AWAIS IQBAL MOUZA MARI P. O. KHAS SARGODHA	38403-5964143-3	CH MUHAMMAD IQBAL	957	756	-	1,713	-	603	-	603
155	YASIN KARYANA STORE C/O MALIK MUHAMMAD YASIN RAIL BAZAAR NARANG MANDI DISTRICT SHEIKHUPURA	MUHAMMAD YASEEN 35401-9866640-5	ABDUL GHANI	1,500	1,561	-	3,061	-	1,475	-	1,475
156	ASAD ALI BANGLO 20, HUSSAIN CITY ABDULLAH GARDEN QASIMABAD HYDRABAD	41504-0488960-3	HASSAN ALI	430	144	-	574	430	144	-	574
157	GHULAM ASGHAR HOUSE NO 52 MUHALLA DAULAT COLONY NAWABSHAH	45301-0745763-9	GHULAM AKBAR	357	170	-	527	357	170	-	527
158	M USMAN MUKHTAR DHORI P/O KHAS TEH BHALWAL DISTT SARGODHA	38401-6241688-9	MUKHTAR AHMAD	185	879	-	1,064	-	864	-	864
159	QUICK FILLING STATION PINDI MANDI/BAHAUDDIN	MUHAMMAD MUMTAZ 34402-5657688-5	SHAN MUHAMMAD	2,308	896	-	3,204	-	896	-	896
160	BILAL ASLAM CHAK 264 R-B NAG KHURD SADAR FAISALABAD	33103-56835134-3	M ASLAM	1,308	1,243	-	2,551	-	1,141	-	1,141

ANNEXURE II

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
161	UMER AUTO STORE NEAR GENRAL BUS STAND,KUTCHERY ROAD AHMEDPUR EAST, TEHSIL AHMEDPUR EAST DISTT BAHAWALPUR	MUHAMMAD ASGHAR 31201-0328641-1	ABDUL HAQ	3,840	4,102	-	-	-	3,692	-	3,692
162	RUSTAM ALI P/O MALKA HANS, CHAK NO. 89/D, TEHSIL & DIST PAKPATTAN	36402-0768301-9	NOOR AHMAD	700	896	-	-	-	696	-	696
163	MUNWAR AHMED VILLAGE QILA SANGHAN P/O KHAS TEHSIL WAZIRABAD DISTT. GUJRANWALA	34104-6249050-3	LAL DIN	499	1,692	-	-	-	1,191	-	1,191
164	MUHAMMAD ILYAS GOVT CONTRACTOR KOHL PO SOKASAN BHIMBER AK MIRPUR A K	MUHAMMAD ILYAS 61101-2436029-7	CHAUDHARY FAZAL HUSSAN	3,860	1,140	-	-	-	1,140	-	1,140
165	PAK INTERNATIONAL TOBACCO COMPANY VILLAGE AND POST OFFICE YAR HUSSAIN MOHALLAH AMAN ABAD TEHSIL RAZAR DISTT SWABI	HAYATULLAH 16201-9169328-3 HIDAYAT ULLAH 16201-1844996-5	NIAMAT ULLAH HAJI NIAMAT ULLAH	2,497	3,855	-	-	-	2,835	-	2,835
166	TAYYAB RAZA HOUSE NO 73, STREET NO 02 MUHALA FAISAL COLONY NO 02 OKARA	35302-7593862-5	GHAFFAR ALI	700	821	-	-	-	596	-	596
167	NEW APNA MEDICAL STORE GOLE CHOWK VEHARI TEH DISTT VEHARI	MUHAMMAD IMRAN 36603-1458900-1	MUHAMMAD SARWAR	1,006	760	-	-	-	636	-	636
168	NASAR ULLAH KHAN DAAK KHANA KHAS CHAK NUMBER 97 JIB TEHSIL GOURA DISTRICT TOBA TEK SINGH	33301-1639816-5	GHULAM QADIR KHAN	1,052	733	-	-	-	585	-	585
169	ATEEQ-UR-REHMAN CHAK NO 757-GB TEH PIR MAHAL DISTT T.T.SINGH	36302-5120817-9	GHULAM MUHAMMAD	1,398	1,159	-	-	-	907	-	907
170	SAJJAD AKBER HANSAN WALA POST OFFICE MALKA HANS TEH&DISTT:PAKPATTAN	36402-0661941-3	MUHAMMAD AKBER SHAHEEN	299	954	-	-	-	953	-	953
171	ABID HUSSAIN CHAK NO 504JB ABBAS PURA SHOR KOTI PO AZAD PUR TEHSIL SHOR KOTI DISTT JHANG	33202-1357166-9	MUHAMMAD ASHRAF	1,042	1,100	-	-	-	1,100	-	1,100
				3,840	4,102	-	-	-	3,692	-	3,692
				700	896	-	-	-	696	-	696
				499	1,692	-	-	-	1,191	-	1,191
				3,860	1,140	-	-	-	1,140	-	1,140
				2,497	3,855	-	-	-	2,835	-	2,835
				700	821	-	-	-	596	-	596
				1,006	760	-	-	-	636	-	636
				1,052	733	-	-	-	585	-	585
				1,398	1,159	-	-	-	907	-	907
				299	954	-	-	-	953	-	953
				1,042	1,100	-	-	-	1,100	-	1,100
				7,942	-	-	-	-	-	-	7,942
				1,596	-	-	-	-	-	-	1,596
				2,191	-	-	-	-	-	-	2,191
				5,000	-	-	-	-	-	-	5,000
				6,363	-	-	-	-	-	-	6,363
				1,521	-	-	-	-	-	-	1,521
				1,786	-	-	-	-	-	-	1,786
				1,785	-	-	-	-	-	-	1,785
				2,557	-	-	-	-	-	-	2,557
				1,263	-	-	-	-	-	-	1,263
				2,142	-	-	-	-	-	-	2,142

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
172	ALAM SHER PETROLEUM LARI ADDA, MITHA TIWANA, TEHSIL & DISTT KHUSHAB	M TAVEER TIWANA 38201-1117680-1	ALAM SHER KHAN	10,000	5,052	-	-	5,052	-	5,052
173	MUHAMMAD JAMAL VILLAGE KARLOOP P O BHATTI KALAN DALLOWALI	34603-4221428-1	KARAMAT ALI	2,183	340	-	214	340	-	554
174	JOSHVA YOUNAS BHAI BHAI GENERAL STORE GHAZI ROAD SHOUKAT TOWN HAMZA CHOWK	35201-5924722-9	YOUNAS MASIH	249	977	-	249	977	-	1,227
175	MIRZA MUHAMMAD MOHSIN BAIG 9-C, ITTEHAD LANE 2,KHY-E- ITTEHAD, PHASE-6,DHA,KARACHI	42301-8210427-7	MIRZA MUHD SIDDIQUE BAIG	998	645	-	998	645	-	1,643
176	MUHAMMAD KHALID HOUSE NO R-118 MOHALA R, KORANGI NO. 1 1/2,KARACHI	42201-7131735-5	YAQEEEN UDDIN	949	494	-	949	494	-	1,442
177	PARVEEN TAHIR H NO 991 STREET NO 29 USMAN BLOCK BAHRA TOWN PHASE 8	42201-4075941-8	MUHAMMAD SHAFIQ	1,962	1,071	-	1,962	1,071	-	3,033
178	MUHAMMAD TAHIR HOUSE NO 83 BLOCK D MOHALA FEROZ A ABAD COLONY UNIT NO 12 LATIFABAD HYDERABAD	41304-8112418-3	RAIZ UDDIN	1,386	793	-	1,386	793	-	2,179
179	HAMID MUHAMMAD SAEED FAISAL BAZAR REHMAT PURA QAINCHI AMAR SIDHU HOUSE NO 4 STREET NO 1 LAHORE CANTT	35201-9120438-5	MANZOOR ANJUM	1,238	704	-	1,238	704	-	1,941
180	ALLAH RAKHA BASTI NABI SHAH WALA MOUZA KOTLA SADDAT POST OFFICE LUTAF ABAD MULTAN	36303-3621416-7	ALLAH DEWAYA	899	526	-	899	526	-	1,425
181	ABBAS AHMAD GHALA MANDI PASRUR TEHSIL PASRUR DISTT SIALKOT	35201-5565840-7	CHAUDHRY RIAZ AHMAD	694	457	-	694	457	-	1,151
182	RAJAB ALI GWITH MAJNON CHANG DAAK KHANA HUSRI KAJHAR TEHSIL & DISTRICT HYDERABAD	41303-4382110-1	GHULAM ALI	1,466	801	-	1,466	801	-	2,267
183	MUHAMMAD ALI HOUSE NUMBER 60 MOHALA GHAREEB ABAD RAHIM YAR KHAN DISTRICT RAHIM YAR KHAN	31303-0152025-9	ATHAR ALI KHAN	345	287	-	345	287	-	632

ANNEXURE II

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
184	SYED IMRAN HASAN SHAH SYED & SYED LAW ASSOCIATES 2ND FLOOR NAWAHE-WAQAT BUILDING 4-SHAHRAH-E-FATIMA JINNAH LAHO CANTT	35301-9529175-5	SYED WAZIR ALI SHAH	455	294	-	455	294	-	749
185	HASSAN ALI CH DILSHAD AKBAR HOUSE BHATTA CHOWK NEW AIRPORT ROAD LAHORE CANTT	35201-1945781-3	CHAUDHRY DILSHAD AKBAR	398	257	-	398	257	-	655
186	ADEEL HAMAYON OUT SIDE ALAM CHOWK BY PASS BESIDE MADRASSA GUJRANWALA	34101-2134375-7	JAVAJD HAMAYON	645	399	-	645	399	-	1,044
187	HABIB MUSTAFA ROHAILA GHARBI POST OFFICE KALOOKOT TEHSIL KALOOKOT DISTRICT BHAKKAR	38103-1370705-3	GHULAM MUSTAFA	1,364	864	-	1,364	864	-	2,228
188	AYAZ MAHMOOD NEW MAHMOODIA ARHAT NEW GHALLA MANDI SAMINA CHOWK DERA GHAZI KHAN	32102-3235028-9	MUHAMMAD ELIAZ	375	205	-	375	205	-	580
189	QASIM ALI 3 DOT FASHION ELAHI TOWN NEAR ANTI NARCOTICS OFFICE MILLAT TOWN FAISALABAD	33100-8022336-5	AKBAR ALI	1,274	695	-	1,274	695	-	1,969
190	INSAF AHMED SHAIKH PAINT HOUSE B-33, ZUBAIDA CLASSIC GULSHANE IQBAL BLOCK 13-D2, KARACHI	42201-7580560-5	NAZIR AHMED SHAIKH	993	632	-	993	632	-	1,625
191	AZAM HABIB RASINWAL P/O NAROWAL TEHSIL AND DISTT NAROWAL	34501-5943117-3	HABIB ULLAH	660	343	-	660	343	-	1,003
192	SAJJAD UL HASSAN DAAK KHANA KHAS THATHA DAD GUJRANWALA	34101-5997435-9	ABDUL MAJEED	1,383	720	-	1,383	720	-	2,103
193	MUHAMMAD SHAHID HOUSE NO.600 SECTOR 33/B, KORANGI NO. 2 1/2, KARACHI	42201-9655725-9	FIDA HUSSAIN	601	383	-	601	383	-	984
194	WASIQ IBRAR HOUSE NO 05 STREET NO 119 BLOCK 7 SECTOR G-8/4 ISLAMABAD	61101-4997542-1	MUHAMMAD IBRAR	494	310	-	494	310	-	803

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
				784	408	-	1,192	784	-	408	1,192
195	MUHAMMAD FAISAL WARD # 06 ST. 4 AALA ABAD COLONY MIRPURKHAS	44101-9278606-7	MUKHTIAR AHMED	784	408	-	1,192	784	-	408	1,192
196	MUHAMMAD ADIL PAOWAKY MOHALLA UMERZAI TEH DISTT	17301-9821083-7	NOOR HUSSAIN KHALIL	413	239	-	652	413	-	239	652
197	SYED ASAD AHMED HOUSE NO C-26 ASWAN TOWN MALIR CITY KARACHI	42501-1469738-7	IFTAKHAR AHMED SHAH	590	248	-	838	590	-	248	838
198	TANVEER ALI AGRIYA HOUSE NO 14 STREET NO 02 SECTOR 03 HBCHS NAVAL COLONY	42401-9066941-5	ANWAR ALI	351	215	-	566	351	-	215	566
199	MUHAMMAD ASGHAR ALMOIZ SUGAR MILL CHASHMA ROAD D I KHAN	32303-3438031-1	ABDUL SAMAAAN	485	229	-	714	485	-	229	714
200	MUAZ BIN FURQAN ILAMDAR GILLANI GALI BOBAN ROAD HOUSE NO 85/1/2 P/O GULGHAST NEEL	36302-1431265-1	MALIK FURQAN TANVEER	351	178	-	529	351	-	178	529
201	SALMAN KHAN QTR NO 1 HIMALA BARACK MARIPUR 3RD FD BATALIAN HAWKS BAY TRUCK ADDA PA	45101-9254174-1	SHAHNAWAZ SOOMRO	472	207	-	679	472	-	207	679
202	DIN MUHAMMAD MOH GULZ AR MADINA PO GARHA NOOR CHK NO 100 WB TEH MELS I DIST VEHARI	36602-6836021-1	MUHAMMAD SADIQ	573	313	-	885	573	-	313	885
203	UMAD ALI H NO 1273 NEAR MANDAR WALI GALI GHARIBABAD HYDERABAD	44109-0344205-1	WALI MUHAMMAD	1,973	1,663	-	3,636	-	-	1,266	1,266
204	RAHEEM BUX CHANDIO GOTH MOULA BUX CHANDIO P O JAM SAHIB DEH 107 NUSRAT NAWABSHAH	45402-0948858-5	MOULA BUX CHANDIO	862	1,012	-	1,874	-	-	774	774
205	S.MEHAR ALI SHAH CHAK NO 11/FW PO CHAK NO 10/FW TEH CHISHTIAN DISTT BAHAWAL NAGAR	31102-3691649-3	GHULAM MUHAMMAD SHAH	2,490	1,537	-	4,026	-	-	1,400	1,400
206	NOBAT KHAN TARBELA COLONY EHATA POST OFFICE EHATA TAXILA DISTRICT RAWALPINDI	37406-1558748-7	MUHAMMAD FARMAN	2,214	995	-	3,209	-	-	709	709

ANNEXURE II

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
207	MUHAMMAD NAWAZ PO BOX KHAS DHORI TEH BHALWAL DIST SARGODHA	38401-0250368-5	CHANAN DIN	640	551	-	-	511	-	511
208	MAHBOOB & BROTHERS WARD NO. 09 QUAD-E-AZAM ROAD TESHIL KAHROR PACCA DISTRICT LODHAN	SHEIKH JAN MUHAMMAD 36202-1532775-9	NOOR MUHAMMAD	2,499	900	-	-	765	-	765
209	MALAK RAHAM DIL & BROTHERS MAIN BAZAR PAR HOTI MARDAN	MALAK RAHAM DIL 16101-0516133-7	MALAK NOOR DIL KHAN	8,655	9,820	-	-	8,444	-	8,444
210	S.MUBASHAR ZAMAN CHAK NO. 12/FW P.O CHAK NO.58/ FW HASILPUR TEHSIL HASILPUR	35202-3825059-7	GHULA MUHAMMAD SHAH	1,700	2,078	-	-	2,004	-	2,004
211	IHSANULLAH DEH 22 JAMRAO TALUKA SINJHORO DISTT.SANGHAR SANGHAR	44205-7825192-1	MUHAMMAD YAQOOB	500	731	-	-	711	-	711
212	USMAN ALI KHAN CIRCULAR ROAD EMINABAD NEW ABADI DISTT GUJRANWALA	34101-0375560-7	MUHAMMAD RAMZAN KHAN	977	1,043	-	-	729	-	729
213	SAJJAD AMIN CHAK KOT MAHR SINGH CHAH DHOTANWALA P/O CHAK MALKHA HANS DISTT PAK PATTAN	36502-2455935-3	MIAN MUHAMMAD YAR KHAN	500	708	-	-	608	-	608
214	SHAH NAWAZ THATHA MASTA, POST OFFICE KHAS KOT SARAWR, TEHSIL PINDI BHATTIAN DISTT HAFIZABAD	34302-5168096-3	ZULFIQAR ALI	2,020	2,179	-	-	1,799	-	1,799
215	SYED ALI BUX SHAH VILLAGE WANAI SHARIF P.O.TANDO BAGO CITY TANDO BAGO TEHSIL TANDO BAGO DISTRICT BADIN	41104-1819224-7	SYED ABDUL RASOOL SHAH	3,889	2,933	-	-	2,032	-	2,032
216	SHAFI MUHAMMAD VILLAGE CHUITTO HINGORJO WEDHAL POST OFFICE KHIPRO DISTT SANGHAR	44202-2464633-5	HAMAL	349	947	-	-	747	-	747
217	HABIBULLAH GOTH BHANBHA P/O BHAN SAYED ABAD TALKA SEHWAN SHARIF DISTRICT JAMSHORO	41506-0430645-9	ABDUL HAMEED RAHPOTO	1,491	1,292	-	-	984	-	984
218	MIR MUHAMMAD URF LALA H NO 101 KOLACHI MOHALLA TANDO MOHD KHAN DISTT HYDER ABAD	41308-7201151-7	GUL MUHAMMAD SATHIO	987	1,369	-	-	1,356	-	1,356
				1,191						1,191

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
219	GULZAR MASIH P 224 ST 1 MOHALLAH BARKAT PURA FAISALABAD	33100-0876581-9	IQBAL MASIH	361	213	-	361	213	-	574
220	MUHAMMAD WAQAS NAZEER BUILDING # 9 SANITARY MARKET I-11 MARKAZ ISLAMABAD	43504-0436931-3	NAZEER AHMED MASTOI	556	262	-	556	262	-	818
221	RANA MUHAMMAD ZOHAB SEC FLR PLOT # 57 BLK-A UBL BUILDING IZMIRE HOUSING SOC 8 K M CANAL BAN	33100-4235855-9	GHULAM MUSTAFA	449	225	-	449	225	-	674
222	MALIK AHMAD YAR SATELLITE TOWN H NO 455C BWP BAHAWALPUR	31202-3869262-5	MUHAMMAD SHARIF	444	262	-	444	262	-	706
223	ABDUL SATTAR MUHALLA MIRZAN PUR KANDHKOT KASHMIRE	43103-9013289-1	ABDUL RAHEEM GOLO	435	579	-	435	579	-	1,015
224	SHAZIA KHAN HOUSE NO 122 REHMAN COLONY	31304-0887142-6	IRFAN MUSHTAQ	540	262	-	540	262	-	802
225	MUHAMMAD ASHRAF CHAK NO 324/GB PO KHAS TEHSIL AND DISTRICT TOBA TEK SINGH	33303-2177986-9	GHULAM MUHAMMAD	797	896	-	797	896	-	1,693
226	KHAN CHAK NO 26 RB MAJURANWALA TEH SHAHKOT DISTT NANKANA SAHIB	35502-0139132-9	AMEER	540	623	-	540	513	-	513
227	ZAHEERDIN GOTH THORHA P/O NEW JATOI TALKO MORO DISTT N/ FERROZE	45303-7822440-7	NOOR MUHAMMAD	1,197	1,790	-	1,197	1,687	-	1,687
228	ASIFA BIBI QASBA AWAL AYYAZABAD MARRAL TEHSIL AND DISTT MULTAN	36303-5992662-8	TOUSEEQ UL RAHIM MARRAL	1,011	1,023	-	1,011	734	-	734
229	GHULAM QASIM CHAH CHADDAL WALA PIRHAR MUNDA SHARQI TEHSIL KOT ADDU DISTRICT MUZAFFAR GARH	32303-8024087-9	ALLAH DEWAYA	1,196	560	-	1,196	556	-	556
230	ZAMEER HAIDER CHAK NO 1047/R P/O KHAS TEHSIL & DISTT SAHIWAL	36502-3887957-9	NAZAR MUHAMMAD	600	600	-	600	500	-	500
231	CHEEMA TRADERS GHALLA MANDI KOT LADHA P/O KOT LADHA DISTT GUJRANWALA	34103-9731900-5	HASSAN MUHAMMAD	4,495	2,322	-	4,495	1,912	-	1,912

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
232	CHAUDHARY SARDAR MUHAMMAD GUJJAR NEAR GHOUSIA MASJID ODHOO WALI TEHSIL NOSHEHRA VIRKAN DISTRICT GUJRANWALA	34103-7234600-7	ABADAN GUJJAR	-	1,949	-	1,949	-	1,522	-	1,522
233	AL-IMRAN PETROLEUM SERVICE NEAR DAEWOO TERMINAL GENERAL BUS STAND DG KHAN	JARAR ALI BALOCH 32102-7005070-1	ZAFAR ALI KHAN	4,000	1,564	-	5,564	-	1,429	-	1,429
234	AMEN BANJ CORPORATION 1ST FLOOR, 2-C BUSINESS CENTER EAST CANAL ROAD FAISALABAD	KHURRAM SHERAZ 34101-2456215-9	MUKHTAR AHMAD	9,999	1,706	-	11,705	-	1,705	-	1,705
235	AGHA HAIDER ALI HOUSE NO 63 A, EDENABAD LAHOR3	33100-8853751-3	AGHA SHAB SALEEM	753	332	-	1,084	753	332	-	1,084
236	MANZOOR ALI KHOSO HOUSE NO C 22 GULSHAN E KHAR MUHAMMAD SITE AREA	41304-7250468-9	SABZ ALI	362	199	-	561	362	199	-	561
237	RAFAQAT JAN GUL H NO NW-43 ST 4 MOH RAJA SULTAN DIGREE COLLEGE	37405-6810345-3	JAN GILL	383	217	-	599	383	217	-	599
238	MALIK MUHAMMAD MASOOM MOHALA NEW ABADI WARD NO 5 P.O TEH	37303-2065912-3	MALIK MUHAMMAD SHAFI	630	170	-	800	630	170	-	800
239	MUHAMMAD SALEEM HH# 306 STREET 15 F8 MARKAZ ISLAMBAD TEH AND DISTT ISLAMBAD	45101-2990145-1	MUHAMMAD LUQMAN	602	260	-	862	602	260	-	862
240	AYESHA MUHAMMAD H NO 48 BLOCK B PHASE I MIR HUSSANABAD DISTRICT HYDERABAD	41304-4536448-0	MUHAMMAD	343	308	-	650	343	308	-	650
241	KHAIR UN NISA OLD BUS STOP MUHALLA BHATTI TANDO MUHAMMAD KHAN	41308-8622638-0	PIR BUX	366	186	-	552	366	186	-	552
242	WAQAS ELLAHI HOUSE NO 308/30 STREET NO 3 JAN COLONY	37405-4692890-9	FAZAL ELLAHI	436	196	-	631	436	196	-	631
243	ZULFIQAR AHMED 2760395 MINISTRY OF RAILWAY CENTRAL DIESEL	37405-0567578-1	MUHAMMAD HAFEEZ	345	163	-	508	345	163	-	508

Details of advances written-off

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ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
244	SIERYAR JACKSON HOUSE NO 3 MAIN ROAD PHASE 2 MARGALA TOWN ISLAMABAD	61101-8460271-9	JACKSON SAMUEL	429	220	-	650	220	-	650
245	TAHIR IMRAN 29-A SMALL INDUSTRIES ESTATE	34101-3139834-1	LIAQAT ALI	443	128	-	571	128	-	571
246	FAHIM LIAQUAT H 10 ST 4 TARLAI KALLAN ISLAMABAD	82303-5109557-3	LIAQAT PERVEZ	347	199	-	547	199	-	547
247	SYED HAIDER ALL TAIMOOR WARD#19 MUHALLAH NEAR GIRD STATION	37401-6592087-5	OASIM ALI SHAH	370	180	-	550	180	-	550
248	RAZWAN ABBASS MOHALLAH MUHAMMAD PURA STREET DR. ABDUL RASHEED WALI KHANQAH DOGRAN	35504-0354874-1	MUHAMMAD RIYAZ	453	226	-	679	226	-	679
249	MUBASHIR IQBAL DHOK KHANA DAAK KHANA KOT SHAMAS TEHSIL TALAGANG DISTRICT CHAKWAL	37203-9979713-3	ZAFAR IQBAL	367	188	-	555	188	-	555
250	DR JAMIL AHMED H NO 38/6 SHAIKH MUJALLA STATION ROAD JACOBABAD	43102-2467599-3	SHAH MUHAMMAD	3,381	1,701	-	5,082	1,282	-	1,282
251	SIKANDAR ALI QURESHI STREET HOUSE NO-2223 SAWAI ROAD SHAHDADPUR TAUKA SHAHDADPUR	44204-1928277-9	MUHAMMAD SIDDIQUE	-	1,168	-	1,168	868	-	868
252	MAHAR KASHIF RAZA VILLAGE BAKHAR BAR P/O KHAS TEH.SHAHPUR DISTT.SARGODHA	38403-5271249-5	MAHAR HAJI SHAH MUHAMMAD	1,150	1,532	-	2,682	1,457	-	1,457
253	MUHAMMAD AYYUB KHAN NIAZI DAAK KHANA CHAK NUMBER 102/15 L CHAK NUMBER 90/15 L TEHSIL MIAN CHUNNU DISTRICT KHANEWAL	36104-0415973-3	MUHAMMAD NAWAZ KHAN NIAZI	1,049	1,028	-	2,078	1,028	-	1,028
254	AMJAD ALI CHAK NO.16/JB TEH.CHAK JHUMRA DISTT.FAISALABAD	33101-8793682-3	MUHAMMAD YOUSAF	1,500	1,585	-	3,085	1,585	-	1,585
255	IMTIAZ HUSSAIN KARIMI PUR PO LANGER WAKHDOOM TEH LALLIAN DISITT CHINIOT	33201-6522527-9	KHIZER HAYAT	1,998	3,060	-	5,058	2,858	-	2,858

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
256	MUHAMMAD AKBAR CHAK NO 96 SB TEHSIL & DISTT SARGODHA	38403-2791847-7	SHAH MUHAMMAD	490	660	-	1,150	644	-	644
257	ALLAH DAD PEHAR P/O RAITRA TEHSIL TAUNSA DISTT DG KHAN	32103-7155723-1	MEHMOOD KHAN	750	895	-	1,645	895	-	895
258	BARKAT ALI VILLAGE JESSAR WALA P/O KHAS TEH DASKA DISTT SIALKOT	34601-0740427-5	MUHAMMAD SHARIF	2,000	2,068	-	4,068	2,068	-	2,068
259	NOUMAN MEHBOOB HOUSE NO 184 LABOUR COLONY	54401-7633485-7	MEHBOOB ELLAHI	637	293	-	929	293	-	929
260	FAHIMULLAH BARAKI P-432 FC LINE BARA LAKKI MARWART	11201-9953791-9	HAMEED SHAH	408	197	-	605	197	-	605
261	SAEED UR REHMAN MOH SRFARAZ KHAN STATION KORONA PO HATHIYAN HATHIYAN TEH TAKHT BAI	90402-0109403-9	BADSHAH REHMAN	1,088	484	-	1,572	484	-	1,572
262	MALIK RIZWAN KARAMAT PLOT NO 87/2 DEH DIN TAPU SECTOR 5 KORANGI INDUSTRIAL	42301-7167515-9	MALIK M KARAMAT ULLAH	759	380	-	1,139	380	-	1,139
263	MUHAMMAD USMAN CANT MOHALLA	56301-0418911-7	FAQIR MUHAMMAD	572	275	-	847	275	-	847
264	NAWAB ZAHEER KHAN 6-A MOHAMMAD ALI HOUSING SOCIETY ABDUL AZIZ HASHIM TABBA STREET KARACHI 75350	42101-4107485-9	ZAHEER MOHI UDDIN	387	176	-	564	176	-	564
265	INAYAT PLOT NO R/7 FL. 1 SECTOR 1 SULTANABAD MANGHOPIR ROAD	42101-2003403-3	MUHAMMAD JAMEEL	392	176	-	568	176	-	568
266	PATRAS SALEEM RISALA LINE BAHADUR YAR JANG PESHAWER CANTT PESHAWAR	17301-1663465-9	SALEEM MASIH	929	579	-	1,508	579	-	1,508
267	MUHAMMAD SHOAB KHANZADA HOUSE NO L-186 MOHALA KORANGI 2/2 SECTOR 48 B KARACHI SHERKI	42201-6445133-5	MUHAMMAD ASLAM KHANZADA	432	253	-	686	253	-	686
268	SYED MUKHTIAR ALI SHAH C/O. IG OFFICE	45203-8350775-5	SYED ANWAR ALI SHAH	950	532	-	1,481	532	-	1,481

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
269	RASHID MEHMOOD FLAT NO 2 FLOOR SUPARCO PLANT HUB RIVER RD KARACHI	36501-3058235-9	MUHAMMAD ANWAR	345	212	-	345	212	-	557
270	SADAN SOOMRO PLOT NO.A-1570, GULSHAN-E- HADEED PHASE NO.02, 8 C 2, BIN QASIM	42501-2996318-7	GHULAM SARWAR SOOMRO	387	213	-	387	213	-	600
271	WAQAS AHMAD GAON MANZENI BANDA DAAK KHANA MANZENI BANDA TAKHT NUSRATI	14203-0823898-3	AKHTAR KHAN	343	176	-	343	176	-	519
272	MUHAMMAD ASIF NAI ABADI PO BAHAWALDAS PASEEL OKAR DEPALPUR OKARA	35301-2601274-5	ALLAH DITTA	978	181	-	978	181	-	1,159
273	SYED MUHAMMAD NAVEED UR REHMAN C/O.HBL COMPLEX BR RHQ 3RD FLOOR QUETTA	54400-2115014-1	SYED MUHAMMAD ZAHIR SHAH	630	132	-	630	132	-	762
274	DARAYUS C MINIWALLA HOUSE NO 55/3 PHASE 6, KHAYABAN E SHAHEEN DHA, KARACHI	42301-0927763-5	CYRUS F MINIWALLA	1,568,164	184,697	-	32,937	184,697	-	1,97,634
275	UMER SHOES LAL KOTHI LAHORE SHAD BAGH LAHORE SHALAMAR TOWN	UMER FAROOQI 35202-2047128-1	TARIQ FAROOQI	1,537	802	-	-	799	-	799
276	JANJUA BROTHERS & ENTERPRISES GULSHAN-E-IQBAL COLONY NO 1, SIF 01 NEAR SAVOR CNG PUMP, KHALGI HOUSE,PIRWADHAI ROAD, DISTT RAWALPINDI	ASHFAQ AHMED 37405-0361122-7	MUSHTAQ AHMED	1,998	2,022	-	-	2,020	-	2,020
277	RAI QASIM ALI DAAK KHANA MORE KHUND SALEEM PUR KACHA TEHSIL & DISTRICT NANKANA SAHIB MORE KHUNDA	35402-8507871-1	RAI MUSHTAQ AHMAD	3,999	833	-	-	631	-	631
278	ASAD MASOOD CHAK NO 261 G-B PO KHAS DITRICT TOBA TEK SINGH FAISALABAD	33303-2199992-5	JAHANGIR KHAN	1,000	1,231	-	-	1,071	-	1,071
279	MUHAMMAD IMRAN KOT UMER DIN P O HALLA TEHSIL PATTOKI DISTT KASUR	35103-4893840-1	MUHAMMAD AFZAL	2,000	1,082	-	-	862	-	862
280	MUHAMMAD USMAN HOUSE NO 30 GANGA RAM BUILDING MAIN BAZAR GAWAL MANDI	35202-7498633-1	SIKANDAR HAYAT	329	172	-	329	172	-	501

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
281	MUHAMMAD ZUBAIR 064548 SEW L X-2 HALL 1 STYLE TEXTILE 126 3 KOT LAKHPAT	16101-6000347-3	MUNTAZIR KHAN	468	216	-	468	-	216	-	684
282	SHEHZAD 62042SEWING LINE T 9 UNIT 2 SEWING LINE T 9 UNIT 2 62042 STYLE TEXTILE	33105-9179044-9	MAJEED	497	217	-	497	-	217	-	715
283	USMAN ALI HOUSE # 72, MUHALA ALLAMA IOBAL PARK, YOUNAS SHAHEED ROAD,SHEIKHUPURA	35404-6696815-3	MUHAMMAD BASHIR	495	288	-	495	-	288	-	783
284	MUHAMMAD NASEEM AHMED H # 269 SHAHEEN STREET YASRAB COLONY BHAGATPURA NEW SHADBAGH LAHORE	35202-2736030-1	ABDUL HAMEED	644	318	-	644	-	318	-	962
285	MUHAMMAD AQEEL HOUSE NO 55 STREET NO 69 BILAL COLONY DAROGHAWALA	35201-5495846-7	RAFAQAT ALI	1,023	488	-	1,023	-	488	-	1,511
286	MUBASHIR HUSAIN 62455 SEWING LINE T 5A UNIT 5 STYLE TEXTILE (PVT) LTD 126 3 KOT	35202-5890509-7	NAZEER ALI	448	214	-	448	-	214	-	662
287	KASHIF MAHMOOD SAIM HOUSE NO.13, SAQI STREET, SYED PUR	35202-6725425-1	ALLAH DITTA	490	232	-	490	-	232	-	722
288	MUHAMMAD ASLAM FARDOUS COLONY PO SAME KASUR CHNANG MANGA MASJID KASUR	35101-9830243-9	MUHAMMAD ANWAR	419	280	-	419	-	280	-	700
289	MUHAMMAD ANAS POLICE LINE QILLA GUJJAR SINGH LAHORE	35202-4092996-3	MUHAMMAD NIAZ	341	160	-	341	-	160	-	501
290	AYESHA MEMOONA 29-Q GULBERG 2 MM ALAM EXTENSION ROAD	35201-1457811-4	KHURRAM BABAR	351	184	-	351	-	184	-	534
291	ISHFAQ AHMAD 87097 FINISHING LINE Y-19 UNIT 2 STYLE TEXTILE (PVT) LTD 126 3 KOT	35102-4712652-9	MUHAMMAD RAFAQAT	592	315	-	592	-	315	-	907
292	ALI RAZA H N 46 B QAZI STREET UNION PARK SAMIANABAD LHR	35202-7435253-1	SHAOUKAT ALI	386	194	-	386	-	194	-	580

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Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
293	SANOBAR SALIM NOWAN HEAVEN FLAT AP-4 BLOCK 15 GULISTAN E JAHUHHAR KARACHI EAST	42000-2807760-6	M SALIM AKHTAR	3,441	937	-	4,378	-	937	-	937
294	MUHAMMADI SILICATE INDUSTRIES PLOT NO 236/1 SECTOR 24 KORANGI INDUSTRIAL AREA KARACHI	NAMI ARSHAD 42301-0119383-7	MUHAMMAD ASHRAF	12,997	2,368	-	15,366	-	2,366	-	2,366
295	ALI MUHAMMAD MALAK VILLAGE SABIN DASTI POST OFFICE SULEMAN PAHOR TANDO GHULAM ALI TALUKA MATLI DISTT BADIN	41103-8849312-7	QUTABUDIN	1,476	1,555	-	3,032	-	1,555	-	1,555
296	AHMED NAWAZ TRADERS VANIKEY ROAD JALAL PUR BHATTIAN TEHPINDI BHATTIAN	FATEH MUHAMMAD 34301-1723682-5	MUHAMMAD HAYAT	1,797	1,848	-	3,645	-	1,695	-	1,695
297	RAINBOW ELECTRIC & PLUMBING WORKS R.C.12/19 KARA JADEV STREET BOHRA PIR KARACHI	MUHAMMAD ILYAS 42101-8735484-1	AHMED HASSAN	2,297	1,397	-	3,694	-	1,164	-	1,164
298	MIAN MUHAMMAD ALI RAZA MARRAL HOUSE NUMBER 536/67 MOHALA BUKHARI COLONY NAWAN SHEHAR MULTAN	36302-6298895-5	MIAN ABDUL RAZZAQ	1,800	728	-	2,528	-	558	-	558
299	SHORAB GWITH HAROON PANHWAR DAAK KHANA MIRPUR BATHORO SANAD JI TAHSIL MIR PUR BATHORO DISTRICT THATTA	41405-8477338-3	HUSSAIN PANHWAR	1,358	683	-	2,042	-	683	-	683
300	SYED ZAHIR HUSSAIN SHAH HUSSAIN SHAH NEAR BHAGE MUHALLA BARRAGE ROAD QASRE- SADAT HOUSE ROHRI DISTT SUKKUR	45502-4054568-9	S. AASHIQ HUSSAIN SHAH	1,399	1,461	-	2,860	-	1,110	-	1,110
301	GHULAM MUSTAFA GOJA BAHAR SIAL DAAK KHANA SAMEENA TEHSIL AND DISTRICT DERA GHAZI KHAN	32102-4518606-9	GHULAM RASOOL	1,200	616	-	1,816	-	616	-	616
302	MEHMOOD AHMED OWAIISI SHAH PUR SHARIF TEH HASILPUR DISTT. BAHAWALPUR	35201-6832766-9	MUHAMMAD NIZAMUD DIN	8,992	6,389	-	15,381	-	4,501	-	4,501
303	FAKHAR IMAM MOHALLAH IMOMIN ABAD STREET NO. 02 HOUSE NO.01 NEAR PC MAIN GATE FAROOQABAD DISTT. SHEIKHUPURA	35404-3777683-1	SYED MURATAB ALI SHAH	560	718	-	1,278	-	597	-	597

ANNEXURE II

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
304	MUHAMMAD IQBAL SHARISTA THAL JANDI DERMANI PO LADHANA TEHSIL AND DISTT LAYYAH	32203-2268838-9	MUHAMMAD ILYAS	1,200	1,156	-	-	-	1,056	-	1,056
305	H AND M STORE ZARAK PLAZA UNIVERSITY ROAD NEAR CHIEF BURGER	MUSLIM KHAN 17102-1974606-3	UMAR ZADA	1,492	762	-	-	-	762	-	782
306	SHAH DIN VILLAGE GONDLANWALA PO KHAS TEH AND DISTRICT GUERANWALA	3410-16438395-1	KAMAL DIN	1,500	1,234	-	-	-	1,234	-	1,234
307	ASAD ULLAH MUNIR NAZD HUSSAIN ABAD HOUSE NO 155 MOHALA LABOUR COLONY RAHIM YAR KHAN DSITRICT RAHIM YAR KHAN	31302-4697987-5	MUNIR AHMAD	822	379	-	286	-	364	-	651
308	MUHAMMAD RASHID H NO 138 ST 99 SEC I+8/4 ISLAMABAD	37405-7806091-9	M ZAREED ABBASI	2,889	452	-	298	-	452	-	750
309	GHULAM RASOOL DARS VILL HAJI DOST MUHAMMAD DARS PO JHURBI DEH 130 DISTT MIRPURKHAS	44103-0314923-5	DOST MUHAMMAD	600	690	-	-	-	540	-	540
310	NISAR AHMED KIRYANA & GEN STORE SOOMRA SHOPPING CENTER MARAKHPUR DADU	NISAR AHMED 41201-4170707-5	JAN MUHAMMAD	2,317	1,156	-	-	-	1,156	-	1,156
311	PUNJAB STATIONERS P 130 MONTGOMERY BAZAR FAISALABAD	MUHAMMAD TAHIR JAMIL 33100-0631059-7	SARDAR AHMED	5,000	8,194	-	-	-	4,550	-	4,550
312	BAQIR ALI CHAK NO.434/TDA P/O DHORI ADDA TEHSIL LAYYAH DISTRICT LAYYAH	32203-2067438-5	GHULAM ABBAS ALI	1,600	853	-	-	-	583	-	583
313	ASLAM BULLAH ARA MACHINE CHAH DABAY WALA BAIR BUND PO SHAHER SULTAN TEH JATOI DISTT MUZAFAR GARH	MUHAMMAD ASLAM KHAN 32302-8808102-1	GHULAM HUSSAIN KHAN	1,811	1,884	-	-	-	1,695	-	1,695
314	MUHAMMAD ZIA FREEDANA POST OFFICE MUSTAFABAD TEHSIL AND DISTRICT NANKANA SAHIB MOSQUE	35501-0322001-5	GHULAM HUSSAIN	1,606	814	-	-	-	620	-	620
315	MUHAMMAD A SHRAF CHAK NO 42 SB PO SAME TEH & DISTT SARGODHA	38403-3792461-5	RANA MUHAMMAD YASEEN	800	719	-	-	-	719	-	719
				2,356	2,356						1,056

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
316	ZAEHER AHMAD DAAK KHANA BARHA GHAR MALIA KACHIAN TEHSIL NANKANA SAHIB DISTRICT NANKANA SAHIB	35501-0303966-3	MALIK WALAYAT ALI	3,000	860	-	3,860	-	652	-	652
317	MUHAMMAD ARIF LAKHAN KAY BHANGOOR POST OFFICE SAME TEH PATTOKI DISTT KASUR	35103-1330558-5	CHAUDHARY LABHA	650	1,145	-	1,795	-	870	-	870
318	SADIQ ALI CHAK NO.310/GB P/O CHAK NO 316/GB TEH/DISTT TOBA TEK SINGH	33303-2196920-3	ALI MUHAMMAD	1,500	1,498	-	2,998	-	1,428	-	1,428
319	UMER & COMPANY HOUSE NO P 4063 HABIB SAEED AND CO MOHALLAH HAJIABAD FAISALABAD	NUSRAT HABIB 33100-0866510-4	HABIB ULLAH SAJID	3,000	1,324	-	4,324	-	962	-	962
320	JUNAID HAIDER SHAH BUNGLOW # 60/1 8TH COMMERCIAL STREET/DHA PHASE 4 KARACHI	42401-8382978-1	IFTIKHAR AHMED SHAH	750	3,486	-	4,236	-	2,636	-	2,636
321	THE FLIGHT CENTRE TRAVEL & TOURS SHOP NO 36-37 JINNAH STADIUM GUJRANWALA	RANA KHALID PARVEZ 34101-1257720-1	NAZAR HUSSAIN	2,213	2,893	-	5,105	-	2,805	-	2,805
322	ABID HUSSAIN CHAK # 352 PO KHAS JARANWALA TEHSIL JARANWALA DISTT FAISALABAD	33104-6785547-9	DOST MOHAMMAD	800	709	-	1,509	-	555	-	555
323	KHIZER HAYAT CHAK NO 53/3-R P O CHAK NO 51/3-R TEHSIL & DISTT OKARA	35302-1973732-1	YOUSAF	550	840	-	1,390	-	640	-	640
324	AHMAD MURAD ALI VILL & P O LORIKI TEH DASKA	34601-0754306-3	MUHAMMAD BOOTA	99	815	-	914	-	664	-	664
325	MUHAMMAD HUSSAIN MOHALLAH KUNDIANWALA SHAH HUSSAIN P/O KHAS TEHSIL NOOR PUR THAL DISTT KHUSHAB	38202-5734056-3	DILAWAR	1,700	1,303	-	3,003	-	1,223	-	1,223
326	AZHAR HAYAT LUOMAN P/O BHAGTANWALA TEH SARGODHA DISTT SARGODHA	38403-8327185-3	MUHAMMAD NAWAZ BHATTI	1,809	2,077	-	3,886	-	1,946	-	1,946
327	SAKA HONDA CENTRE 254-C BAHAR SHAH ROAD AL- FAISAL TOWN LAHORE	JAVED IQBAL AFGHANI 35201-9463078-9	JALIL AFGHANI	18,959	14,220	-	33,179	-	14,179	-	14,179

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
328	NASEEM AHMAD ABBASI MAKHDOOM PUR GOLARCHI DISTRICT BADIN	41102-8239581-5	NISAR AHMED ABBASI	13,828	4,668	-	-	4,668	-	4,668
329	SHAZIA SYED MUSTAFA ABAD PO SHER GARH TEH DEPALPUR DISTT OKARA	61101-1713741-0	SYED ALI HUSNAIN	4,000	1,056	-	-	1,056	-	1,056
330	YOUNAS PETROLEUM MUHALLAH LAKAR MANDI PO KHAS BEGOWALA TEH SAMBRIAL SIALKOT	IJAZ AHMED 34604-0366545-1	CHAUDHRY ABDUL KHAN	5,000	899	-	-	899	-	899
331	MUHAMMAD IQBAL HUSSAIN BAHAWAL WAH, P.O. TIBBA SULTAN PUR TEHSIL MAILSI VEHARI	36602-0968403-7	RANA ALAH DITTA	2,875	980	-	175	980	-	1,155
332	MEDITEX INTERNATIONAL LTD. 82 INDUSTRIAL AREA KOTLUKHPAT LAHORE	ASHFAQ AHMAD 35201-9214617-1 SHEHLA AHMAD 35201-7763824-0 FAROOQ AKHTER 35202-0992031-7 CHAUDHRY ALTAF AHMAD 413-41-036301 SAIFULLAH 413-85-036303 MUJTAZ BASHIR 224-85-194828 KAMRAN MEHDI COL (R) BASHIR AHMED ZAHID AKHTAR IMRAN AHMAD	CHAUDHRY SULTAN MUHAMMAD ASHFAQ AHMAD CHAUDHRY MUHAMMAD ZAMAN CH. SULTAN MUHAMMAD KHAN CHAUDHRY ALTAF AHMAD BASHIR AHMAD WARRAICH	2,143	6,434	-	-	6,176	-	6,176
333	ZEESHAN AKHTAR HOUSE NO 4 B 1 KC MOHALA QADAR COLONY OKARA	35302-5828733-5	RAO KHALIL AKHTAR	1,000	2,900	-	-	2,050	-	2,050
334	SODHAL KHAN VILLAGE LAL JAN KHAN JAWALI, P.O GANDAKHA SOBRANI TEHSIL GANDAKHA JAFFARABAD USTA MUHAMMAD	53204-1082071-9	SAID KHAN	1,864	953	-	-	627	-	627
335	MUHAMMAD ZAFAR NADEEM H NO 101 BALDIA COLONY HAROOONABAD BAHAWALNAGAR	31104-1709657-5	CHOG MUHAMMAD	333	172	-	333	172	-	504
336	M SALEEM AKHTAR ST NO 3 GLANI COLON NEAR MASHALLAH GENERAL STORE	31302-3882867-1	ABDUL KAREEM	367	196	-	367	196	-	563
				18,496						4,668

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
337	MUHAMMAD MURAD ALAM SHAH TAJA P O PEER SLAHU DIN TEHSIL TANDLIANWALA	33106-6081840-5	MANZOOR AHMED	330	177	-	330	-	177	-	508
338	ASGHAR ALI H11 RASHID RD KOHKAR TOWN BAND RD LAHORE	35102-3799427-1	M TUFAIL	918	609	-	918	-	609	-	1,527
339	MUHAMMAD ASIF CHAK NO 285/JB TEH GOJRA DISTT T T SINGH	33301-6214035-1	SHAMS ALI	439	232	-	439	-	232	-	671
340	SYEDA IQRA SARWAR DAK KHANA KHAS ALI ABAD HAFIZABAD	34301-2595914-4	WAQAS AHSAN	707	354	-	707	-	354	-	1,061
341	AWAIS WAZIR 12C 2ND FLOOR COMMERCIAL AREA TECH SOCIETY, LAHORE	35302-6545655-1	WAZIR HUSSAIN	323	184	-	323	-	184	-	507
342	GHULAM KIBRIA SHAH RANGPUR KADHI POST OFFICE KHASH GIROTE TEHSIL AND DISTRICT KHUSHAB	38201-1069761-9	MULAZIM HUSSAIN SHAH	1,000	731	-	-	-	651	-	651
343	SH. JAN MUHAMMAD WARD #17 NEAR ASIM PETROULIM PUMP TEHSIL KAHROR PACCA DISTT LODHRAN	36202-1532775-9	NOOR MUHAMMAD	600	4,853	-	-	-	4,053	-	4,053
344	WALANA BROTHERS BUSTI WALANA K L P ROAD SADIQ ABAD	JAM ALLAH YAR WALLANA 31304-7852262-9	HAJI SAJAN	143	1,186	-	-	-	803	-	803
345	MUHAMMAD IQBAL CHAK NO 124 ML P O HEAD MAST ALI TEHSIL CHOUBARA DISTRICT LAYYAH	32201-13977493-3	TAJ DEEN	847	774	-	-	-	770	-	770
346	ZAFAR IQBAL KAHOOT P/O JHAWARIAN TEHSIL SHAH PUR DISTT SARGODHA	38404-1434964-3	GHULAM ABBAS	1,099	754	-	-	-	673	-	673
347	SALMAN POULTRY FARMS BARA PIND P O JAMKE CHATTA TEHSIL WAZIRABAD DISTT GUJRANWALA	NAWAZISH ALI 34101-2431267-3	SULTAN ALI	4,000	1,853	-	-	-	1,352	-	1,352
348	LUGMAN AHMAD VILLAGE PAPNAKHA P O KHAS TEH DISTT GUJRANWALA	34101-0573998-1	MUHAMMAD SHAFI	526	672	-	-	-	598	-	598

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
349	MUHAMMAD SHAHBAZ CHAK NO 165 RB JANDAWALA, TEHSIL CHAK JHUMRA, DISTT. FAISALABAD	33101-3296508-1	MUHAMMAD RASHEED	539	1,031	-	-	-	820	-	820
350	MUHAMMAD BILAL CHAK NO 278 GB P O CHAK 230 GB JARANWALA	33104-8023571-5	ABDUL GHAFUOR	700	822	-	-	-	597	-	597
351	AFZAL AHMED VILLAGE SUTAN PUR P/O BHARI CHATT TEH HAFZABAD DISTT HAFZABAD	34301-9700476-1	MUSHTAQ AHMED	2,496	3,152	-	-	-	2,448	-	2,448
352	HAFEEZ ULLAH P/O CHAK SADA TEHSIL & DISTT GUJRAT	34201-5580767-5	MUHAMMAD SADIQ	1,200	1,365	-	-	-	1,165	-	1,165
353	NOOR SALMAN BUTT VIVO ELECTRIC 475-L PHASE V DHA LAHORE BSU-(LHR)	35202-4201543-5	MUHAMMAD SALMAN BUTT	572	266	-	572	-	266	-	837
354	USMAN ARSHAD AZIZ SHAHEED ROAD SIALKOT	34603-7561988-1	KHAWAJA MUHAMMAD ARSHAD	469	70	-	469	-	70	-	539
355	MUHAMMAD SOHAIL MIRZA SONY PLACE HAKEEM KHADWA ALI ROAD	34603-5619791-5	MUHAMMAD MUNIR MIRZA	431	81	-	431	-	81	-	512
356	ZAIN AKHTAR H # 571 STREET NO 36 SECTOR B ASKARI 11 LAHORE	34301-9316888-7	AKHTAR HUSSAIN	454	95	-	454	-	95	-	549
357	NABIULLAH BARAK 1 PNO 345 FC LINE MUNZAI TANK	14101-5004902-7	ILYAS KHAN	366	191	-	366	-	191	-	557
358	MUHAMMAD BILAL KHAN ZONG REGIONAL OFFICE JAIL ROAD	36502-4172020-5	LAL MUHAMMAD KHAN	432	200	-	432	-	200	-	632
359	MUHAMMAD ILYAS MISSION COLONY RAW/IND ROAD LAHORE	35102-2351130-5	M HUSSAIN	324	216	-	324	-	216	-	539
360	MUHAMMAD BILAL MUSTAFA HOUSE 1552 ST NO 127-A SECTOR 1 GULSHAN ABAD ADYALA ROAD RAWALPINDI	37405-9957503-3	GHULAM MUSTAFA	530	266	-	530	-	266	-	795
361	GADA HUSSAIN MOHALLA GABI KHAN CHANDIO DISTRICT LARKANA	43203-3806629-3	ABDUL KARIM SANGI	340	218	-	340	-	218	-	558
				1,570							820

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				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
362	AHSAN VILLAGE TOGACHI SAMOON PHANT PO KALO TALUKA DIPLO THARPARKAR	44302-9374917-5	MOHAMMAD GASIM	351	206	-	351	206	-	558
363	AKHTAR MUNIR PLATOON 575 DOFC BARA PESHAWAR	15402-5442979-7	SAID REHMAN	395	197	-	395	197	-	592
364	MUHAMMAD HAMZA KHALEEQ SIDDIQUE HOUSE 1535/A STREET 60 GULSHANABAD ADIYALA ROAD SECTOR 2 RAWALPINDI	42201-6646565-1	MUHAMMAD KHALEEQ	1,014	576	-	1,014	576	-	1,590
365	ACHAR CERIECO THAR COAL BLOCK 2 ISLAMKOT	44301-5484661-7	IMAM BUX	348	160	-	348	160	-	508
366	KAMRAN AKRAM MOH ESSA NAGRI SABZAL RD QUETTA	54400-0989285-1	AKRAM MASHI	301	245	-	301	245	-	546
367	TARIQ SUI PURIFICATION PLANT DERA BUGTI SUI	55103-0509088-3	MOLA BUX	2,096	1,184	-	2,096	1,184	-	3,279
368	MUHAMMAD YOUSAF QTR NO 146/6 NEAR ARIAN HALL BLOCK 25 SGD SARGODHA	38403-3749521-5	BHALA MASHI	334	212	-	334	212	-	547
369	QURBAN SSRLHONGDA ENGINEERING BLOCK 01 SSRL ISLAMKOT	41101-0349016-9	ALLAH DINO	497	134	-	497	134	-	632
370	MUHAMMAD SHEHBAZ FLAT 39/6 HAIDER CAMP PAF BASE NUR KHAN, RAWALPINDI	34302-7981005-9	MALIK RAB NAWAZ	358	151	-	358	151	-	509
371	NASRULLAH KHOSO GOTH KARAM KHAN KHOSO DAAK KHANA MEHAR BALEDAL TEHSIL MEHAR	41205-5966738-9	HUSSAIN ALI KHOSO	1,035	589	-	1,035	589	-	1,624
372	MUHAMMAD IJAZ VILLAGE & POST OFFICE MITHA KHEL TEHSIL & DISTT	14202-7359652-7	USMAN KHEL	459	244	-	459	244	-	703
373	KAMRAN SABRI H NO 454/16 MAKHOOM ABAD CHUNGIAMAR SSADHU LAHORE	35201-1306321-3	ABDUL JABBAR	371	168	-	371	168	-	539

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
374	WASEEM ABBAS KHAN C/O WASEEM ABBAS KHAN NRSP DISTRICT OFFICE CIVIL LINE MIANWALI	38302-4975933-1	MUHAMMAD ASLAM KHAN	503	225	-	503	-	225	-	728
375	AJAZ AHMED VILLAGE RAHEEMABAD COLONY THUL BOLAKI DISTRICT JACOBABAD THUL	43105-0400286-3	NAIAZ MUHAMMAD	9,346	4,559	-	13,905	-	3,375	-	3,375
376	M IRTAZA HASSAN SHERAZI HOUSE NUMBER 36-B GALI NUMBER 3 BLOCK 8 SARGODHA	38403-4652261-3	SYED NAZAR ABBAS	1,950	775	-	2,725	-	525	-	525
377	MUHAMMAD NAWAZ COMMISSION SHOP NEW GHALLA MANDI QILA DIDAR SINGH GUJRAWALA	MUHAMMAD NAWAZ 34103-0512211-3	NAZIR AHMAD	2,999	998	-	3,997	-	597	-	597
378	MUHAMMAD SADIQ P/O DOKOTA KOT MALIK TEHSIL MALLSI DISTRICT VEHARI	36602-7999375-5	ALI MUHAMMAD	2,728	1,274	-	4,002	-	1,272	-	1,272
379	MUHAMMAD TARIQ MALKANI KALAN P.O. KHAS DERA GHAZI KHAN	32102-0966217-5	ATTA MUHAMMAD KHAN	1,357	724	-	2,080	-	530	-	530
380	AAMIR NAZ H. NO. 9-B CIVIL LINE JAUHARABAD KHUSHAB SARGODHA	38201-3690642-3	MALIK MUHAMMAD HUSSAIN	1,690	5,121	-	6,811	-	4,911	-	4,911
381	MUHAMMAD LUOMAN AND CO GHALLA MANDI GHARBI HAFIZABAD	JAVED IQBAL 34301-6992162-7	CH MEHARBAN	2,000	2,038	-	4,038	-	1,838	-	1,838
382	MUHAMMAD HUSSAIN POULTRY FARM CHAK NO 54/GB TEHSIL JARANWALA DISTT FASALABAD	33104-2147174-1	YAQOOB KHAN	692	617	-	1,309	-	561	-	561
383	FAIZ MUHAMMAD HNO AK -33 AKHTAR COTTAGE NEAR GUL SHAN SALJAD QASIM ABAD HYDER ABAD	41306-7838765-1	JAN MUHAMMAD	1,100	2,360	-	3,460	-	2,160	-	2,160
384	MUHAMMAD BILAL AHMAD DAK KHANA BHONG SHARIF GARHI KHAIR MUHAMMAD JHAK TEHSIL SADIQABAD RAHIM YAR KHAN	31304-7246926-3	JAM RIAZ AHMAD	2,000	710	-	2,710	-	563	-	563
385	HAFIZ MUHAMMAD SALJAD AHMED BASTI GARHI KHAIR MUHAMMAD P/O BHONG SHAREEF, TEH SADIQ ABAD DISTT RAHIM YAR KHAN	31304-4113656-7	JAM RIAZ AHMAD	2,399	853	-	3,252	-	675	-	675

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
386	SAGIB SOHAIL CHAK NO. 264 RB CHOTI INAG DAAK KHANA KHAS TEHSIL AND DISTRICT FAISALABAD	33100-2772491-9	FALAK SHER	2,000	816	-	2,816	-	641	-	641
387	KHURRAM SALEEM PROTEN FARM KOT SARDAR SALEEM HAIDER NARAN SINGH WALA KASUR ROAD ALLAHABD	SARDAR SALEEM HAIDER 35101-2496990-9	SARDAR SALAH UD DIN	8,999	8,696	-	17,695	-	8,595	-	8,595
388	INYATULLAH VILLAGE JATO PALI KARNA P O ATTA MUHAMMAD PALLI TALUKA & DISTT UMERKOT	44107-7652056-9	MUHAMMAD ARIF	799	652	-	1,452	-	502	-	502
389	GHULAM SUGHRA VILLAGE AITBAR KHAN CHANDIO CHANDIA PO SHAHADKOT TALUKA SHAHADKOT DISTRICT KAMBER SHADAD KOT	43206-0328967-4	ABDUL HAQ	1,000	829	-	1,829	-	829	-	829
390	DOST MUHAMMAD DAAK KHANA CHOTI ZERIEN CHAK BAKHAR TEHSIL & DISTRICT DERA GHAZI KHAN	32102-0869964-5	SEEFAL KHAN	800	620	-	1,420	-	620	-	620
391	KHAWAJA NADEEM TAJ 110 SIKANDER BLOCK ALLAMA IQBAL TOWN LAHORE	35202-2970084-5	KHAWAJA TAJ U DIN	8,532	4,944	-	13,476	-	4,263	-	4,263
392	AHMAD HAYAT GONDAL 32 ASKARI HOMES PAF ROAD SARGODHA	38403-3634205-7	KHALID ZAHEER	500	1,120	-	1,620	-	738	-	738
393	MUHAMMAD AURANG ZAIB HOUSE NO 23/W TARIQ BIN ZIAD COLONY SAHWAL	36502-5347958-1	CH SHABBR AHMAD	1,608	1,744	-	3,352	-	1,364	-	1,364
394	CHEEMA TRADERS TALWANDI KHAJLOORWALI DISTT GUJRANWALA TALWANDI KHAJLOOR WALI	ZAHID MEHMOOD CHEEMA 34101-9033751-5	MUHAMMAD SHARIF	3,998	3,385	-	7,383	-	3,383	-	3,383
395	MUHAMMAD HANMAD AHMED BASTI KHAIR MHMMAD JHAK P/O BHUNG TEHSIL SADIQABAD DISTT RAHIM YAR KHAN	31304-9120677-1	JAM RAZ AHMED	-	1,049	-	1,049	-	829	-	829
396	MUHAMMAD IRFAN KHAN BASTI HAVELI LAAL SAGOO P/O KHAS TEHSIL MAILS/DISTRICT VEHARI	36602-3720999-1	GHULAM MUHQOU DIN	600	687	-	1,287	-	587	-	587

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
397	KHIZAR HAYAT KHIZRABAD P/O MORE KHUNDA TES DISTT NANKANA SAHIB	35402-9679350-3	ABDUL SHAKOOR	999	1,738	-	-	-	1,337	-	1,337
398	AMJID ALI QILA ROUP SINGH PO BUCHEKI JARRANWALA FAISALABAD	35501-0342531-7	ALLAH DITTA	2,000	861	-	-	-	681	-	681
399	GHULAM RASOOL NEAR JAMEY MASJID SIDDIQUE E AKBAR TRINMIN P/OKHAS TEHSIL TAUNSA SHARIF DISTT. G. KHAN	32103-6188737-1	MUHAMMAD AZEEM	600	1,421	-	-	-	1,283	-	1,283
400	SPECIAL SPORTS PRIVATE LIMITED TOHEED STREET RANGPURA SALKOT	AHMAD HUSSAIN MIAN 34603-2287837-9 MUHAMMAD JUNAID FRAZ 34603-2287869-7	ABDUL HAQ MIAN AHMAD HUSSAIN MIAN	25,748	17,184	-	-	-	5,932	-	5,932
401	MUHAMMAD ALI DAAK KHANA CHOTI ZERREEN CHAK BAKHAR TEHSIL KOT CHATTA DISTRICT DERA GHAZI KHAN	32102-3328398-7	SAIFAL	1,998	1,552	-	-	-	1,550	-	1,550
402	ZULFAQAR ALI CHAK NO 362 G B P O 230 G B TEH JARANWALA DISTT FAISALABAD	33104-2124978-9	BULAND KHAN	310	936	-	-	-	886	-	886
403	MOHAMMAD AYOUB CHAK 34/SP P/O MALIKA HANS TEH & DISTT PAKPATTAN	36402-7986583-7	NIAMAT ALI	652	598	-	-	-	597	-	597
404	STM OIL TRADER RAILWAY ROAD ALI PUR CHATTA TEH WAZIRABAD	TAHIR MEHMOOD 34104-6332798-5	SH. NOOR HUSSAIN	4,500	4,844	-	-	-	4,818	-	4,818
405	ABDUL RASHEED VILLAGE BURHAN PALLI ALAM PALLI P/O DHORO NARO TALUQA UMERKOT DISTRICT UMERKOT	44107-7928929-3	MUHAMMAD BACHAL	1,000	826	-	-	-	826	-	826
406	RANA FABRICS HOSUE NO 35 X HOUSING COLONY LAYYAH TEH & DISTT LAYYAH	KHALID MEHMOOD 32203-2092801-5	ABDUL HAKEEM	1,850	1,551	-	-	-	1,551	-	1,551
407	CH FAQEER MUHAMMAD & CO GRAIN MARKET SHEIKHUPURA	CH FALAK SHER 35404-1624122-5 AFZAL UR REHMAN 35404-1296360-5 JAVAD IQBAL 35404-0802902-1	CH FAQEER MOHAMMAD FAQEER MOHAMMAD FAQEER MOHAMMAD	9,171	2,126	-	-	-	1,079	-	1,079
				999	1,738	-	2,737	-	1,337	-	1,337

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
408	SHAHBAZ STONE CRASH COMPANY FLAT NO 71/A MOHALLAH MIR HASSANABAD HUSSAINABAD LATIFABAD HYDERABAD	NIJAZ HUSSAIN 413004-2059870-5	MUHAMMAD BUX	1,798	2,629	-	4,428	-	2,128	-	2,128
409	BILLA SOFT HOUSE NO 1 STREET NO 1 NUHALLAH KHURSHEED PARK RUSTAMI SUHARAB FACTORY LAHORE	TAHIR RASHEED KHAN 35202-5835496-3	RASHEED KHAN	1,999	1,231	-	3,230	-	930	-	930
410	EJAZ PUBLISHERS 22-URDU BAZAR, LAHORE	EJAZ AHMAD 35201-14840353-7	NAZIR AHMAD	2,797	4,690	-	7,487	-	4,487	-	4,487
411	ABDUL WAHAB RIAZ P.O BHUNG SHARIF GARHI KHAR MUHAMMAD JHAK TEH SADIQ ABAD DISTT RAHIM YAR KHAN	313004-9130177-1	JAM RIAZ AHMAD	2,098	746	-	2,844	-	588	-	588
412	NASIR NAWAZ CHAK 146 GB JHOK HASHO P O KHAS TEHSIL JARANWALA DISTT FAISALABAD	331004-5816995-3	SHAH NAWAZ	2,000	856	-	2,856	-	676	-	676
413	NOOR ZARI CORPORATION GHALLA MANDI DUNGA BUNGA TEHSIL & DISTT BAHAWALNAGAR	SIRGHATALLAH 31101-1665805-9	RAO MARATAB ALI KHAN	3,000	1,351	-	4,351	-	1,051	-	1,051
414	PAWAN BROKER S NO 39 MASEEM SHOPPING MALL NEAR DELTON SUPER MARKET QASIMABAD HYDERABAD	PAWAN KUMAR 43504-0347408-1	VISHANDAS	1,297	1,154	-	2,451	-	1,154	-	1,154
415	ALI AHMAD BASTI CHABA DULA BADHARA P/O SAME TEHSIL CHISHTIAN DISTT BAHAWAL NAGAR	31102-0621870-7	LONAY KHAN	780	656	-	1,436	-	656	-	656
416	BAKHTIAR AHMED DAAK KHANA CHOTI ZAREEN CHAK BAKHAR TEHSIL KOT CHATTA DISTRICT DERA GHAZI KHAN	32102-0869973-9	SEEFAL KHAN	2,000	1,544	-	3,544	-	1,544	-	1,544
417	ABDUL KARIM MOMNANI AND SULTANA ABDUL KARIM FLAT NO A-6 PLOT NO 172 AL HASEEB APPTT GARDEN EAST GUL BAI STREET KARACHI	ABDUL KARIM MOMNANI 40458-5845487-1 SULTANA ABDUL KARIM 40458-6100037-2	ABDUL AZIZ MOMNANI ABDUL KARIM MOMNANI	12,898	9,055	-	21,953	-	5,231	-	5,231
418	AYESHA IQBAL H NO SN 639 ST NO 3 SECTOR 4 MOH AWAN COLONY SHAMSABAD RAWALPINDI	37405-2371289-4	MUHAMMAD IQBAL BUTT	3,120	1,013	-	4,133	-	1,013	-	1,013

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
419	CORUS STAHL INTERNATIONAL OFFICE # 304,3RD FLOOR, TRADE AVENUE HASRAT MOHANI ROAD KARACHI	MOHSIN RAZA 42101-3998979-3	HAIDER ALI	50,898	37,222	-	-	-	37,222	-	37,222
420	MEHMOOD VILLAGE ATAL RAJAR P/O WALHAT TALUKA UMERKOT DISTRICT UMERKOT	44107-4442291-7	ADJO	598	532	-	1,130	-	530	-	530
421	KHAIR MUHAMMAD GOTH KARAM KHAN UMRANI P O SHAHPUR CHAKAR, TALUKA SHAHDAD PUR, DISTT. SANGHAR	44204-2810676-7	ALLAH DINO	1,874	720	-	2,594	-	720	-	720
422	RAY AHMAD SHER DRAK KHANA KHAS HAZRAT SULTAN BAHOO TEHSIL AHMED PUR SIAL DISTRICT JHANG	33204-0363495-5	RAY NOOR MUHAMMAD	1,392	1,155	-	2,547	-	947	-	947
423	SHAHID IMRAN VILLAGE KOT GHAZI KALAN,P/O PINDI BHATTIAN,TEHSIL PINDI BHATTIAN,DISTRICT HAFIZABAD	34302-4509291-7	NAZEER AHMAD	693	756	-	1,449	-	569	-	569
424	ZAFAR IQBAL & BROTHERS SHOP NO 134 KASHMIRI GATE CHOWK CHUNA MANDI LAHORE	ZAFAR IQBAL 34602-0997307-9	MUHAMMAD BUX	2,789	1,579	-	4,368	-	1,568	-	1,568
425	FAISAL BROTHERS HOUSE NO 2-C ALHAMRA TOWN EAST CANAL ROAD NEAR BECON HOUSE SCHOOL FAISALABAD	FAISAL MUKHTAR 34101-0579995-3	MUKHTAR AHMED	8,998	2,044	-	11,041	-	2,041	-	2,041
426	MUHAMMAD MUNAM DILDAR CHOWK HOUSE NO D-1829 GHULAM MUHAMMAD ABAD FAISALABAD TEHSIL FAISALABAD	33100-7162438-7	CHAUDHRY SHER ALI	2,644	1,058	-	3,702	-	702	-	702
427	RAI KHALID AMEER KHAN VILLAGE THATHA UMARA PO SILAN WALI TEHSIL LALIAN DISTRICT CHINIOT	33201-3575399-7	RAI WALI DAD KHAN	1,500	1,657	-	3,157	-	1,607	-	1,607
428	SHAHID IQBAL CHAK 377 GB PO CHAK 376 GB TEHSIL JARANWALA DISTRICT FAISALABAD	33104-7763550-1	SARFAZ KHAN	1,400	903	-	2,302	-	782	-	782
429	ABDUL HAMEED AGENCY MAIN CITY ROAD SADHOJA STOP PANOAKIL DISTRICT SUKKUR	MUHAMMAD AFZAL MALIK 45501-3918356-7	MUHAMMAD AKBAR MALIK	3,938	1,193	-	5,131	-	1,193	-	1,193

Rupees in '000'

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
430	Nouman BAZARGAY OUGH DISTRICT MANSHERA	13504-2824177-5	SHER MUHAMMAD KHAN	1,100	118	-	450	-	118	-	568
431	UMER SPINNING MANZOOR SIZING INDUSTRIES AWAMI STREET SAMUNDRI ROAD FAISALABAD	MANZOOR AHMED 33100-3894783-3	MUHAMMAD YAQOOB	19,919	13,832	-	33,750	-	11,750	-	11,750
432	ALI IRFAN DERA HAJI AHMED DIN P/O MAD MANGLA CHAK NO.06/P TEH KHANPUR DISTT RAHIM YAR KHAN	31301-6845442-5	MUHAMMAD AMIN	1,500	1,291	-	2,791	-	971	-	971
433	NAZAR MOHAMMAD DILMAIN GUNJ P/O KHAS TEHSIL DEPALPUR DISTT OKARA	35301-1168528-3	MUHAMMAD SIDDIQUE	950	694	-	1,644	-	544	-	544
434	MUHAMMAD HANIF HOUSE NO A-114, STREET NO 6 BLOCK A MOHALLA BHATTIA ABAD GAJRO TEHSIL MALEER DISTRICT KARACHI	44107-8982724-7	LAL MUHAMMAD SOOMRO	2,500	1,781	-	4,281	-	1,381	-	1,381
435	SABA H NO 38/159 MOHALLAH MEHRAN COLONY SHAHEED BENZAI ABAD NAWAB SHAH	45402-3746020-8	MUNEER AKHTAR	876	356	-	1,232	180	352	-	532
436	AWAIS INAM SHAIKH HOUSE NUMBER 105/A BLOCK E UNIT NO 6 LATIFABAD DISTRICT HYDERABAD	41304-9322820-7	INAMULLAH SHAIKH	1,469	316	-	1,785	319	316	-	635
437	RIAZ AHMAD CHAK NO 131 JB GHARBI P/O CHAK NO 128 JB TEHSIL & DISTT CHINIOT	33201-9825272-9	KHAN MUHAMMAD	11	2,763	-	2,774	-	2,074	-	2,074
438	MUHAMMAD ALI SHUJRA CHAK 19 NB P/O KHAS BHALWAL DIST SARGODHA	38403-2129497-9	MUHAMMAD MUMTAZ	2,150	1,289	-	3,439	-	1,289	-	1,289
439	MUHAMMAD ALI VILLAGE ABDUL HAKEEM BHANBHRO P O SHAHADPUR TALUKA SHAHDAD PUR DISTRICT SANGHAR	44204-9311035-1	JURO KHAN	19	1,061	-	1,080	-	730	-	730
440	PAK MADINA TRADERS STREET NO 04 MOHALLAH CHAH NORANG NAILA CHOWK GUJRANWALA	MUHAMMAD WAQAS 34101-1961466-5	MUHAMMAD LIAQAT	1,947	1,949	-	3,895	-	1,695	-	1,695

ANNEXURE II

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
441	SHIEKH ASGHAR KARYANA STORE HOUSE NO 47 STREET NO 02 MOHALLA DEFENCE VIEW JARANWALA DISTT FAISALABAD	MUHAMMAD ARSHAD 33104-2171506-5	ABDUL HAQ	8,000	2,634	-	-	2,634	-	2,634
442	HASSAN RAZA KHAN CHAH CHAKAR POST OFFICE KHAS FATEH PUR PEERTI TEHSIL AHMED PUR SIAL DISTRICT JHANG	33204-0443496-9	AZHAR ABBAS KHAN	1	1,811	-	-	1,397	-	1,397
443	MUHAMMAD HUSSAIN BAJWA VILLAGE KAMO MALI P O QILA DEDAR SIGH TEH DISTT GUJRAWALA	34101-8543324-7	FATEH MUHAMMAD BAJWA	1,296	712	-	-	508	-	508
444	MUHAMMAD AMIR ILYAS SAHARAN K P/O KHAS TEHSIL PATTOKI DISTT KASUR	35202-6849872-9	RANA MUHAMMAD ILYAS KHAN	2,500	1,855	-	-	1,654	-	1,654
445	MARKETING ADVERTISER HOUSE NO 91-C STREET NO 16 KHYB SEHAR PHASE 6 DHA KARACHI	MUHAMMAD ALI AZIZ 42301-3494517-7	ABDUL AZIZ	7,000	1,791	-	-	1,791	-	1,791
446	MALIK ABDUL REHMAN BASTI GAMOO WALI MOUZA SHERPUR LODHARAN	36203-9154748-3	ABDUL KHALIQ	1,685	1,064	-	-	839	-	839
447	MKB SPINNING MILLS PVT LTD 446 C BATALA COLONY FAISALABAD	MANZOOR AHMED 33100-3894783-3 KHALID MEHMOOD 33100-6752294-9	MUHAMMAD YAQOOB MUHAMMAD YAQOOB	25,000	10,738	-	-	5,738	-	5,738
448	HAFIZ GHULAM MUHAMAD & NAWAZ BIBI CHAH QASIM ABAD SANJAR P/O DERA BAKKAHA BAHAWALPUR	HAFIZ GHULAM MUHAMAD 31202-0311345-3 NAWAZ BIBI 31202-8500231-4	HAJI MUHAMMAD QASIM HAFIZ GHULAM MUHAMAD	1,473	1,547	-	-	1,221	-	1,221
449	ZAFAR IQBAL CHABBA PURANA PO PHULARWAN TEH BHALWAL DISTT SARGODHA	38401-0169225-5	GHULAM MUHAMMAD	1,500	653	-	-	517	-	517
450	FAQIR MUHAMMAD CHAK NO 42-GB TEH SAMUNDRI	33105-0355228-5	NOOR DIN	2,264	561	-	-	561	-	561
451	MUHAMMAD QASEEM CHAK NO 135, J B P O CHINIOT TEHSIL AND DISTT CHINIOT FAISALABAD	33201-2868465-5	KHEZAR HAYAT	818	1,229	-	-	1,228	-	1,228
452	D.MART NEAR NEW DOCTOR COLONY GATE NAWAB SHAH DISTRICT SHAHEED BENZIRABAD	VANESH KUMAR 45402-6962670-5 NARAIN DAS 45402-0932533-7	TULSI DASS RELU MAL	9,200	4,575	-	-	2,922	-	2,922

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
				1,500	1,703	-	3,203	-	1,303	-	1,303
453	MIAN BROTHERS IRON STORE HAMDANI PARK WAPDA STADIM CHANDREY ROAD CHUNGI AMAR SADHU LAHORE	KASHIF AZIZ 35200-8993886-5	ABDUL AZIZ	1,500	1,703	-	3,203	-	1,303	-	1,303
454	MEET@CAFE 900-R1, MAIN BOULEVARD JOHAR TOWN, OPPOSITE STANDARD CHARTERED BANK	MUHAMMAD RAFIQ 32202-4778600-9	ABDUL HAMEED	1,500	694	-	2,194	-	694	-	694
455	ABID GILL ENTERPRISES NEAR MASJID NIMRA GHALA MANDI MODEL TOWN, TEH KAMOKI, DISTT GUJRANWALA	ABID JAVED 34102-0470108-5	SAID MUHAMMAD	5,000	528	-	5,528	-	528	-	528
456	MUHAMMAD JAMIL VILLAGE TEER TEHSIL AND DISTT HARIPUR	13302-2466270-7	GHULAM JILANI	3,998	1,142	-	5,140	-	1,140	-	1,140
457	SHER MUHAMMAD SADHOKI P/O JALAL PUR BHATTIAN TEH PINDI BHATTIAN DISTT HAFIZABAD	34302-8196011-5	LAL KHAN	999	1,324	-	2,323	-	1,291	-	1,291
458	MAKKAH FILLING STATION RASOOL NAGAR ROAD ALI PUR CHATTA TEHSIL WAZIRABAD	NASIR AHMED 34104-8798429-9 MUHAMMAD YAQOOB 34104-2241789-3	CH. GHULAM NABI GHULAM MUHAMMAD	3,300	1,742	-	5,042	-	1,592	-	1,592
459	HAMAL VILLAGE SAJAN RAJAR HIRAL 7 P/O SOOFI FAQEER TALKA PITHORO DISTRICT UMERKOT	44105-3476670-3	HYDER BUJ	1,474	880	-	2,354	-	704	-	704
460	HAMZA TRADERS SHOP NO 40, GHALLA MANDI JHANG SADDAR	HAMZA JAMIL 33202-2254967-9	MUHAMMAD JAMIL	9,799	4,246	-	14,045	-	4,245	-	4,245
461	ANS AUTOS 10-11 HAADI MARKET FATIMA JINNAH ROAD SARGODHA	FAKHAR JAVEED MALIK 38403-0619646-3	MALIK MUHAMMAD FERQZE KHAN	10,000	4,603	-	14,602	-	4,603	-	4,603
462	MUHAMMAD ASHRAF MOHALLA REHMAN TOWN NEAR GOVT. BOYS HIGH SCHOOL POST OFFICE ROAD FAROOQABAD DISTT. SHEIKHUPURA	35404-2362943-1	AHMAD HASSAN	449	556	-	1,005	-	505	-	505
463	MUHAMMAD KHALID RASHID RAJPOOT HOUSE VILLAGE JANDIALA SHER KHAN SHEIKHUPURA GUJRANWALA	35404-1622203-7	CH. ABDU RASHEED	1,800	1,105	-	2,905	-	1,105	-	1,105

Details of advances written-off

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ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
464	MAJOR MOTORS TATLAY AALI ROAD NOSHEHRA VIRKAN GUJRANWALA	CH. SAIIF ULLAH 34103-0534720-7	CH. NAZIR ALI	3,600	3,901	-	-	3,601	-	3,601
465	AKRAM ALI WAAN CHADARAN P/O JALAL PUR BHATTIAN TEHSIL PINDI BHATTIAN DIST. HAFIZABAD	34302-1211347-5	MUHAMMAD KHAN	424	550	-	-	549	-	549
466	ALI MUHAMMAD SOHO VILLAGE RABDINO SOHO PO TALUKA MIRPUR BATHORO DISTRICT THATTA	41405-7048341-9	ALLAH DINO SOHO	1,700	1,898	-	-	1,598	-	1,598
467	SIAL KINNOW FACTORY MATEELA PO SAME TEH KOT MOMIN DISTT SARGODHA	SIKANDAR HAYAT 38401-0294588-7 MUHAMMAD KHAN 38401-9654342-9 MUHAMMAD NAZIR 38401-4975582-9	NAZIRA MUHAMMAD NAZIR MIRZA	7,495	4,233	-	-	3,699	-	3,699
468	FARAZ ALI KANDAN SIAAN POST OFFICE TEH DASKA DISTT SIALKOT	34601-3361202-3	IJAZ AHMED	388	1,897	-	-	1,625	-	1,625
469	DAR E ARQAM MODEL SCHOOL MACHONIKA P/O & TEH PINDI BHATTIAN DISTT HAFIZABAD	MUBASSAR HANIF BHATTI 38403-9931832-3 MUJAWMAL HANIF BHATTI 38403-0742356-1	CH. MUHAMMAD HANIF BHATTI CH. MUHAMMAD HANIF BHATTI	756	826	-	-	532	-	532
470	AL MADINA AND CO ZAFER MEDICAL STORE NEW ABADI EID GHAAH ROAD DUNGA BUNGA TEHSIL AND DISTRICT BAHWAL NAGAR	MUHAMMAD HUSSAIN 31101-6678676-5	ABDUL AZIZ	1,769	1,144	-	-	1,144	-	1,144
471	ALLAH HU POULTRY SERVICES LANGO KI P/O KOT RADHA KISHAN DISTT KASUR	SARDAR TAJAMMAL RAZA 35102-7666486-3	KHALIL AHMED	2,873	2,966	-	-	2,938	-	2,938
472	WAOAR SALEEM CHISHTI GULSHAN HAMEED COLONY TMA ROAD OPP NEW GENERAL BUS STAND MUZAFFAR GARH	32304-0306647-7	MUHAMMAD SALEEM CHISHTY	1,893	609	-	-	609	-	609
473	SYED SHAHBAZ ABBAS NAQVI HOUSE NO 1359, STREET NO. 35 PHASE-IV BAHRIA TOWN RAWALPINDI	34104-2290674-3	S AKBAR SHAH	1,400	416	-	-	416	-	416
474	HAJI MUNAWAR AND BROTHERS WARD NO.06 MOJHALA ISLAM PURA DONGA BONGA TEH AND DISTT BAHAWALNAGAR	MUNAWAR ALI 31101-8477354-3	MUHAMMAD HANIF	1,834	1,631	-	-	1,555	-	1,555
				7,501	7,501					3,601

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
475	SHAWAZ AHMED HASSAN PUR, PO KHAS, TEHSIL KABIRWALA DISTT KHANEWAL	36102-3063778-5	MAQBOOL AHMAD	2,013	1,733	-	3,746	-	1,551	-	1,551
476	SABIR HAVELI BAHADUR SHAH TEH SHORKOT DISTT. JHANG	33203-9045991-1	MUHAMMAD RAMZAN	399	530	-	929	-	529	-	529
477	THK TEXTILES 250 A 1 JOHAR TOWN LAHORE	SALMAN HASNAIN RIZVI 35202-6602891-9	SHABIR HASNAIN RIZVI	4,000	3,191	-	7,191	-	2,687	-	2,687
478	ASIF ALIRIND GOTH SYED NOOR SHAH PO JHOL DOFANI TEHSIL SINJHORO DISTRICT SANGHAR	44205-2614730-1	IMDAD ALI	1,252	699	-	1,951	1,252	699	-	1,951
479	FAISAL AYUB H NO 1, ST NO 1, MOHALLA FAZAL TOWN RATTA BAJWA ROAD GUARANWALA	34101-3828888-1	MUHAMMAD AYUB	1,000	585	-	1,584	1,000	585	-	1,584
480	MOHAMMAD ASIF HOUSE NO 63-B-II PLANNING AND DEVELOPMENT HOUSING SOCIETY CANAL ROAD LAHORE	35202-3494328-1	GHULAM MURTAZA	1,497	764	-	2,260	1,497	764	-	2,260
481	MUHAMMAD RIZWAN HASIL PRIMUS SHAHZAD COLONY DERA GHAZI KHAN	32102-1505375-1	HASIL KHAN	1,497	835	-	2,332	1,497	835	-	2,332
482	SYED GHULAM ALI SHAH KAZMI HOUSE NO B/1283 GATE NO B 26 YOUSUF GOTH GADAP TOWN SURJANI KARACHI	42401-8450553-3	SYED PEER ALI SHAH	1,500	797	-	2,297	1,500	797	-	2,297
483	ATIF SALEEM HOUSE # 372-K MOHALLA SABZAZAR SCHE MULTAN ROAD LAHORE	35200-6561692-5	MUHAMMAD SALEEM	1,468	676	-	2,145	1,468	676	-	2,145
484	FAZEELAT BIBI VILLAGE THARKHAN WALA P O MAND VILLAGE NEAR TEHSILE DISTRICT NANKANA SAHIB	35402-3565026-0	MUHAMMAD ASLAM	623	348	-	971	623	348	-	971
485	QAIM KHAN FLAT NO BIIA-19 MOHALLA BHUTTA VILLAGE NEAR KHUSHBOO CENTER KEAMARI KARACHI	42401-6684743-9	SHAIR KHAN	1,912	1,112	-	3,024	1,912	1,112	-	3,024
486	MUHAMMAD FAIZAN ANEES PARDESI PRIDE PLOT 17/3 FRIERE TOWN FLAT NO C-207 AREA CLIFTO N KARACHI	42301-1067864-7	MUHAMMAD ANEES MEMON	1,469	730	-	2,199	1,469	730	-	2,199

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
487	ALI RAZA HASHMI M/A TRADERS OFFICE NO 191 FIRST FLOOR CITY MALL PLAZA NEAR PSO PUMP CHENONE ROAD	33102-6867104-7	MUZAMMIL HUSSAIN ZADI	1,499	727	-	1,499	727	-	2,226
488	MUHAMMAD SHAFIQ HOUSE NO 817 STREET NO 4 MOHALA SHADAB COLONY FAISALABA D	33100-5644171-5	MUHAMMAD SIDDIQUE	779	339	-	779	339	-	1,119
489	NAJAF ALI P/O MAKHDOOM RASHEED CHAK NO. 3/MR TEHSIL MULTAN SADDAR DISTRICT MULTAN	36303-4173201-7	MANZOOR HUSSAIN	1,321	543	-	1,321	543	-	1,864
490	MUHAMMAD MAJID M-3 INDUSTRIAL CITY SAHANWALA ADDAH ARROI CHOWKI FAISALABAD	31205-4799634-3	BASHIR AHMAD	449	251	-	449	251	-	700
491	HAMMAD ARIF CHAH PINDI WALA MOHALLAH MUHAMMAD PURA SIALKOT	34603-3519246-1	MUHAMMAD ARIF	416	243	-	416	243	-	659
492	DEEDAR ALI KALHORO VILLAGE PIR JO GOTH SHAH ABAD PO LARKANA NAZAR THARRI TEHSIL AND DISTT LARKANA	43203-1373233-7	BAKSHAL KALHORO	882	406	-	882	406	-	1,289
493	SARDAR AHMAD JHUGGI WALAJHUGGI WALA PO KHAS JATOI MUZAFFARGARH	32302-1706606-1	NAZEER AHMAD	1,500	811	-	1,500	811	-	2,311
494	MUHAMMAD MURSALEEN WARD NO2 QAZIAN JAMPUR DISTT RAJANPUR	32402-7864130-7	M SIDDIQUE	490	213	-	490	213	-	703
495	KHURRAM AFZAL H NO 221 C MOHALLAH LALKURTI TUFAIL ROAD RAWALPINDI	37405-6230608-9	FAQIR MUHAMMAD AFZAL	1,499	718	-	1,499	718	-	2,217
496	NAILA KULSOOM HOUSE NO R-1148 BLOCK 20 F B AREA ANCHOLI SOCIETY KARACHI	42101-1290512-8	MUHAMMAD HANIF	1,463	748	-	1,463	748	-	2,211
497	ADEEL SHAFIQ HOUSE NO 6 MOHALLAH HANIF PARK BADAMI BAGH LAHORE	35202-7808498-9	MUHAMMAD SHAFIQ	668	297	-	668	297	-	965

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
498	MUHAMMAD FAYAZ HANIF HOUSE NO IV E NUMBER 6 JINNAH PARK RAHIM YAR KHAN TEHSIL RAHIM YAR KHAN	31303-2454796-9	MUHAMMAD HANIF	1,194	550	-	1,744	550	-	1,744
499	ZAIN ALI H # 111 MUHAMMADI STREET SHADBAGH LAHORE	35202-7659054-3	NAZIR HUSSAIN	430	186	-	616	186	-	616
500	MEHARBAN ALI ROOM # 03 MALE DOCTOR HOSTEL PPL (PWHS)/DERA BUGTI SUI SUKKUR	45102-8674533-9	MUHAMMAD CGUTTAL	554	256	-	810	256	-	810
501	SYEDA FARIHA ALI NAQVI ALAKBAR HOUSE GILL ROAD NEAR THANA CIVIL LINE GUJRANWALA	34101-4879791-4	SYED MUJAHID ALI AKBAR NA	573	244	-	817	244	-	817
502	SAJJAD KHAN GHAKHI PO LAGHARI TEHSIL MAJUND BAJAJUR MARDAN	21104-3499911-1	NOOR MUHAMMAD	357	188	-	545	188	-	545
503	BALA KHAN CHAK 581 PO KHAS TEH JARAN WALA FAISALABAD	33104-3191924-1	SHER MUHAMMAD	1,119	458	-	1,577	458	-	1,577
504	MUHAMMAD ASIF HOUSE # 409 CALI # 2 MOHALLAH ANAYAT	34402-3704056-5	AHMAD KHAN	380	169	-	549	169	-	549
505	WAQAS ALI STREET GUL ZAMAN MOHALLA BANNU SHAH DERA ISMAIL KHAN DERA ISMAEL KHAN	12101-4418207-5	ALLAH NAWAZ	469	82	-	551	82	-	551
506	MUHAMMAD QAS JARRAN WALA PHARPHUR DIST D I KHAN	12103-1495998-5	GHULAM YASIN	323	208	-	531	208	-	531
507	RASHEEDAN VILLAGE RAWAT KHAN MASHORI P/O KHALIFA HARYA MOHINI DERO TEHSIL SOBHODERO DIST KHAIRPUR	45208-6175798-2	NAIMAT ALI MANGI	474	246	-	720	246	-	720
508	MUHAMMAD AHSAN H NO 76-A MADINA PARK NEAR B BLOCK SABZA ZAR SCHEME LAHORE	35202-4993415-1	MUHAMMAD WAHEED	567	247	-	814	247	-	814
509	SHEHRISH MAQSOOD PAIL MIRZA PO KHAS TEH SOHAWA JHELUM	37303-3534867-4	MUHAMMAD MAQSOOD HUSSAIN	1,210	644	-	1,854	644	-	1,854

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
510	HABDAR ALI MALLAH FAUJI SECURITY SERVICES POWER PLANT THAR COOL BLOCK I THAR PARKAR ISLAMKOT 0 HYDERABAD	45208-1766169-5	ILLAHI BUX MALLAH	432	209	-	432	209	-	641
511	SYED WAQAS ASGHAR SHERAZI HATHI WIND POST OFFIC BHERA	38401-9288598-1	SYED ASGHAR ALI SHAH GULL	1,092	489	-	1,092	489	-	1,581
512	AHMAD AZEEM KHAN HOUSE NUMBER B-109 MOHALA PUNCH HOUSE STAFF COLONY MULTAN ROAD	35202-7347082-5	AHMAD NAWAZ KHAN GHAURI	344	160	-	344	160	-	504
513	NAVEED MUSHTAQ EUROBIZ PVT LTD 170 CCA DHA PHASE 6 LAHORE	35302-9158107-7	MUSHTAQ AHMAD	495	245	-	495	245	-	741
514	MUHAMMAD KAZIM RAZA PEARL ONE 94-B I M M ALAM ROAD GULBERG III LAHORE	35202-2638543-9	MALIK MUNAWAR HUSSAIN	601	297	-	601	297	-	898
515	HAFSA ABBAS GILL VILLAGE CHARAR P/O BHULAR MERAY WALA TEHSIL PASRUR DISTR ICT SIALKOT	34602-5164702-2	ABBAS ALI GILL	594	327	-	594	327	-	922
516	NOOR ALI MUHALLA GUL SHAN-E-MUZAMIL COLONY PHASE 1 NEAR AFZAL SHAH SCHOOL SANGHAR ROAD N SHAH DIST. S.B.ABAD	45402-9135295-9	MUHAMMAD ISMAIL	190	839	-	-	529	-	529
517	MUHAMMAD ASHRAF CAST KAMBOH MOHALLAH PIR PIYARA KOT PINDI DAS DISTT SHEIKHUPURA	35401-2028446-5	MUHAMMAD BASHIR	85	628	-	-	527	-	527
518	ABDUL MAJEED BEHRWAL KALAN P O KHAS TEH. PATTOKI DISTT. KASUR	35103-4301551-1	JAMAL DIN	2,500	2,342	-	-	2,042	-	2,042
519	MOHSIN RAZA HOUSE NO 88 A SITARA SAPNA CITY FAISALABAD	33100-4249539-9	SYED AULAD HUSSAIN SHAH	567	1,033	-	-	879	-	879
520	ALI BUX BHALLAI H NO A/330 PHASE I MUHALLA SINDH UNIVERSITY SOCIETY KOTRI JAMSHORO	41204-4867885-9	SHAHBAZ KHAN	2,133	939	-	-	522	-	522
521	MUSHTAQ HUSSAIN 14 E STREET NO1 IQBAL PARK DEFENCE LAHORE	35202-3450030-3	HUSSAIN	4,661	8,154	-	-	8,154	-	8,154

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
522	KARAMAT ALI CHAUDHARY VILL BASRA JALA P/O SAME TEHSIL SHAKARGARH DISTT NAROWAL SHAKAR GARH	34502-4493947-3	CHAUDHARY REHMAT ALI	300	682	-	982	-	682	-	682
523	SHAHZAD SARRHI CENTER MUSLIM BAZAR GUJRAT	KHURAM SHAHZAD 34201-3956282-7	FAIZ UR REHMAN SAEED	10,000	6,903	-	16,903	-	6,903	-	6,903
524	SHAHAB TRADERS QAMAR SIALVI ROAD, GULBERG COLONY GUJRAT	HASHAAM TARIQ 34201-3547071-1	TARIQ AKBAR	6,500	2,979	-	9,479	-	2,979	-	2,979
525	SHEHZAD ASLAM KHAN DISTT OSESSION COURT KACHARI RD MULTAN	36302-8770157-3	MUHAMMAD OASLAM	407	260	-	667	407	260	-	667
526	MUHAMMAD ANWAR AWAN WARD NO 9 HOUSE NO 259 D-4 MOH SHAHASHRAF WALA DISTRICT LAYYAH	32203-5675812-7	M AKRAM KHAN	482	225	-	707	482	225	-	707
527	FABIHA HASHMAT H NO 162 BLK B PHASE 3 GECH MODEL TOWN ANNA MALL LAHORE	35202-8338080-0	IFTIKHAR AHMED	370	194	-	565	370	194	-	565
528	AMJAD ISLAM SAQIB PEBBLES (PVT) LTD 35 A	35403-1115759-5	ZAHOOR AHMAD	589	333	-	922	589	333	-	922
529	MUHAMMAD AHMAD SABIRY COLONY AYYUB ROAD KOT LAKH PAT STREET NO 2 LAHORE	35202-9769638-7	MUHAMMAD RAMZAN	385	205	-	590	385	205	-	590
530	MUDASSIR ALI NIAZI DISTT COURT JUDICIAL COMPLEX RAWALPINDI	37405-2748754-5	HAMID ALI KHAN NIAZI	369	180	-	549	369	180	-	549
531	AYESHA ZAMEER H NO B T 1210 5 SADIQABAD RWP	37405-9747689-6	ZAMEER AHMED	355	188	-	543	355	188	-	543
532	SAFDER ALI 80489SPECIAL EFFECT20 KM OFF FEROZPUR ROAD	35201-9506009-3	ABDUL JABBAR	425	174	-	599	425	174	-	599
533	MUHAMMAD ADIL KHAN QTR NO 07 FAMILY COLONY STYLE TEXTILE LTD MANGA MANDI SAHIWAL	35102-3861485-9	MUHAMMAD ASHRAF	353	150	-	503	353	150	-	503
534	ALI ADNAN CHAK NO 293 RB SARFATTO ESCAPE CHAK JHUMRA FAISALABAD	33101-22237966-7	MURRATAB ALI	423	191	-	615	423	191	-	615

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
535	ADEEL RAZA HOUSE NO-2 STREET # 1	35404-7450173-1	LIAQAT ALI	653	263	-	653	263	-	916
536	SYED GHULAM ABBAS SHAH BASTI HUSSAIN ABAD BEDARA GARBI HASIL PUR	31203-7031775-3	SYED IQBAL HUSSAIN SHAH	369	156	-	369	156	-	525
537	ZEEESHAN NAZIR MAKAN NO CL-18 A MOHALLA MURRER HASSAN RAWALPINDI CANTT TEHSIL AND DISTRICT RAWALPINDI	37405-0273645-1	NAZIR HUSSAIN	495	268	-	495	268	-	763
538	NAZIA ZAFAR PAKISTAN BUREAU OF STATISTIC H NO 13 STREET E BLOCK U BEHIN D GGHSS MOON LIGHT NEW MULTAN	36302-2207774-2	ZAFAR IQBAL	433	243	-	433	243	-	676
539	MUHAMMAD ZIAD RAZA ABAD BAZAR NO 01 NARWALA ROAD FAISALABAD NEAR AL HABIB MARRIAGE HALL FAISALABAD	33105-6676893-1	KHADIM HUSSAIN	625	300	-	625	300	-	925
540	KHURRAM IQBAL KIANI H NO 6 STREET 10 NEW SHAKRIAL RAWALPINDI	37405-0792960-5	JAVED IQBAL KIANI	322	189	-	322	189	-	511
541	MUHAMMAD AQEEL JAVED WARD 17, RAMPURA-JAHGEER, P.O.BATAPUR, TEH CANTT	35201-4161795-9	JAVED IQBAL	443	207	-	443	207	-	650
542	MUHAMMAD ADNAN JAVAD STREET NO 2 CHAH BOHAR WALA MULTAN	36302-2365732-7	MUHAMMAD MANSHA CHAUDHRY	591	229	-	591	229	-	820
543	MUNIR AHMED HOUSE NO 8 BASTI CHAH KANWAN WALA MOZA LUTHER P.O RIAZ ABAD KHANEWAL	36303-0866357-7	ZAFAR ABBAS	383	199	-	383	199	-	581
544	JEHANZAB CHOWHAN 47/2 STREET 20 HASSAN PARK DARAS ROAD LAHORE	35202-4867225-5	SHAFIQ UR REHMAN	607	321	-	607	321	-	928
545	MUHAMMAD ABUZAR QTR 31 CTD COMPLEX AL REHMAN LAHORE	34302-0996011-1	M ARSHAD	551	245	-	551	245	-	796
546	SYED FAISAL RIAZ B&B TRADING COMPANY HOUSE NO 034, MUHALLA QADRIA NEAR GOVT.GIRLS HIG	31303-2813255-5	RIAZ UL HASSAN SHAH	1,039	469	-	1,039	469	-	1,508

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
547	ZULFIQAR ALI SALEEMI GARDEN NEAR KHALID SHAHEEN ROAD RAHIM YAR KHAN	31803-2407021-5	GU SHER	349	163	-	349	163	-	512
548	NASRULLAH BHATI CHAK NORANG SHAH PO HASHMAT MARALI TEH KABIR WALA DIST KHANEWAL	36102-4066768-1	NOOR MUHAMMAD	360	193	-	360	193	-	553
549	AZHAR ABBAS H NO F 38 MRF COLONY PAF KAMRA CANITT KAMRA	38403-5607625-3	MUKHTAR HUSSAIN	891	315	-	891	315	-	1,206
550	MUHAMMAD SHAHBAZ 38-DAVIS ROAD LAHORE 13002618	35201-7245165-5	MUHAMMAD ARIF	404	144	-	404	144	-	548
551	MUHAMMAD RIAZ 212768 SEWING LINE Y-95 UNIT G STYLE TEXTILE 126 3 KOT LAKH PAT INDUSTRIAL ESTATE LHR BSU-	35102-9449055-9	ZAFAR IQBAL	420	179	-	420	179	-	598
552	MUHAMMAD ALI CHAH CHAT WALA PO JAMPUR GARHI SULTAN SHAH TEHSIL JAMPUR DISTRICT RAJAN PUR	32402-4670820-9	MAHAR ALLAH RAKHA	1,228	350	-	1,228	350	-	1,578
553	ABDUL SAMAD H NO 14/1 AL FAISAL STREET KASUR PURA RAVI ROAD LAHORE	35202-2695697-7	AMJAD IQBAL	368	179	-	368	179	-	547
554	HASSAN TARIQ 127316 SADAQAT LTD 2 5KM KHURRIANWALA ROAD FAISALABAD	32201-0386177-3	TARIQ MEHMOOD	371	179	-	371	179	-	550
555	SOFIA BIBI H NO 31 A BLOCK 4 MUHALLA LALA ZAR GARDON PHASE 80 FEET ROAD LAHORE	36401-9503171-2	ARIF HUSSAIN	490	212	-	490	212	-	702
556	MUHAMMAD ARSLAN SADIQ 106 BLOCK F EDEN VALLEY	33102-6960922-7	MUHAMMAD SADIQ	341	182	-	341	182	-	523
557	MUHAMMAD ZUBAIR H NO 220 MOHALLA SABZA ZAR AWAN TOWN MULTAN ROAD	35202-5256683-5	MUHAMMAD NAZEER	675	304	-	675	304	-	978
558	GHULAM YASIN BATALA COLONY 2 ST6 WARIS PURA FAISALABAD	33301-2099756-9	MUHAMMAD YOUSAF	431	293	-	431	293	-	723

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
559	KANWAL FATIMA HOUSE NO 91 STREET NO11 D MOHALA GULSHAN COLONY JHUGIAN NAGRAN BUND ROAD	364011-1270579-4	RIAZ AHMED SHAD	680	309	-	680	309	-	989
560	SUNNY REHMAT BUND RD MOH GHAFOR PARK KOT, KHURD BAKAR MANDI LAHORE	35202-8041508-1	REHMAT MASIH	706	328	-	706	328	-	1,033
561	ALEEFA BURKI TIRBE CONSULTANT EVACUEE TRUST 1ST FLOOR, OFFICE 101 AGHA KHAN ROAD F 5, ISLAMABAD	36401-5372077-8	NAYAB BURKI	620	322	-	620	322	-	942
562	MUHAMMAD SALEEM H NO 10 ST 4 MOH YOUSAFNAGAR SHERA KOT SHERA KOT LAHORE	35202-2996979-9	KARAM ALI	383	202	-	383	202	-	585
563	MUHAMMAD USMAN MASTER TEXTILE GARMENTS DIVISION 3-KM OFF RAIWIND MANG A ROAD	35101-0756916-3	MUHAMMAD SULEMAN	579	313	-	579	313	-	892
564	SALAHODIN ZAHRI ST MANGAL COLONY HUB CHOKR DISTT, BAHAWALPUR	31101-9336742-3	FAROOQ AHMED	442	266	-	442	266	-	707
565	TAHIR RIAZ VIVO ELECTRIC 475-L PHASE V	35202-5137112-1	RIAZ AHMAD	946	548	-	946	548	-	1,494
566	FAZAN SAEED H 1 JINNAH COLONY LAHORE	36103-5552270-5	SAEED AHMAD	548	312	-	548	312	-	860
567	MALIK ABDUL MANAN OFFICE 4TH FLOOR 49-D COMMERCIAL AREA DAH EME LAHORE	35202-3014740-5	ABDUL REHMAN	654	375	-	654	375	-	1,029
568	MUHAMMAD REHAN NEAR CHANAN PEER CHOWK ST NO 10 MOHALLAH WRITERS COLONY	36302-0325981-5	ABDUL WAHEED	540	302	-	540	302	-	841
569	MUHAMMAD JAMEEL AXON 4TH FLOOR 49-D BLOCK COMMERCIAL AREA DHA EME LAHORE	31105-8071257-7	NOOR AHMAD	734	435	-	734	435	-	1,170
570	AMANAT MASIH SERVICE QTR MOH IQBAL HOSTEL GC LAHORE	35202-9032705-7	SALAMAT MASIH	457	215	-	457	215	-	672
571	MUHAMMAD ABBAS HAIDERI STREET NEAR SABZ MANDI HARMIYAN WALA CHOWK AKBAR ROAD	35302-1901862-1	MUHAMMAD TUFAL	397	205	-	397	205	-	602

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief		Total	
				Principal	Mark-up (Debited + Undebited)	Other Charges			Total	Un-Debited (Waiver)		Debited (Reversal)
572	NAZISH TAHIR AXON 4TH FLOOR 49D BLOCK COMMERCIAL DHA EME LAHORE	35202-0804930-0	SHEIKH TARIQ	529	306	-	835	529	-	-	835	
573	MUKHTAR AHMED OFFICE NO 1 4TH FLOOR 49-D DHA EME MULTAN ROAD LAHORE	35102-6078651-9	INAYAT ALI	614	353	-	967	614	-	353	967	
574	MUHAMMAD FAHEEM KHAN OFC 49 D 4TH FLOOR COMMERCIAL AREA DHA EME LAHORE	35202-0627510-5	SAGHEER MUHAMMAD KHAN	554	308	-	862	554	-	308	862	
575	MEHWISH YASIR H 46 WASEEM BLOCK HASSAN TOWN LAHORE	35202-3061218-2	TARIQ	750	402	-	1,152	750	-	402	1,152	
576	NADEEM HAIDER 114 KASHMIR ROAD GULBERG II	35303-6819891-1	ZAKIR HUSSAIN	485	266	-	751	485	-	266	751	
577	ERICK ST 4 MOH DHOKE SAYYEDAN GIRJA RD RAWALPINDI	37405-8075174-3	JAWED PERVAZ MASIH	336	164	-	500	336	-	164	500	
578	BUDHO KHAN MILLAGE HAJI BLOCK KHEMAL P/O GUPCHAN DAUR DISTT SHAHEED BENAZIRA HYDERABAD	45402-4798013-7	FAQIR BUX	1,200	791	-	1,990	-	-	540	540	
579	TALAT IQBAL PO SADHUWAL TEHSIL BHALWAL SARGODHA	38401-0194512-1	MUHAMMAD MANZOOR	699	873	-	1,572	-	-	822	822	
580	MUHAMMAD ARIF MOUZA MUKAM POST OFFICE SAME TEHSIL CHUNAIN DISTT KASUR	35202-7987587-7	MUHAMMAD ISMAIL	638	551	-	1,189	-	-	549	549	
581	MUHAMMAD ISMAIL CHAK NO 463 G.B TEHSIL SUMMANDRI DISTT FAISALABAD	33105-1324339-5	MUSTAKEEM KHAN	900	546	-	1,446	-	-	546	546	
582	NASEER AHMED VILLAGE WALLANY PO KHAS TEH DISTT SIALKOT	34603-3386686-9	IBRAHIM	913	1,078	-	1,990	-	-	1,078	1,078	
583	BAJWA METAL WORKS GHALA BAKER MANDI SHEIKHUPURA ROAD GUURANWALA	IRSHAD AHMED BAJWA 34101-6720938-1	FAIZ AHMED BAJWA	6,490	7,915	-	14,405	-	-	7,905	7,905	
584	MUHAMMAD BASHIR DAAK KHANA KHAS MELOWAAL TEHSIL BHALWAL SARGODHA	38401-6316242-9	NAZIR	1,150	568	-	1,718	-	-	568	568	

ANNEXURE II

Details of advances written-off
Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
585	AZIZ ULLAH HOUSE NUMBER 954 MOHALA MEHMOOD KALO NI BLOCK 14 SANGHAR	44203-0598009-7	SHAHNAWAZ KHAN	2,500	1,012	-	-	511	-	511
586	MUHAMMAD AMEER CHAK NO 212P DAK KHANA KHAS TEHSIL SADIOABAD RAHIM YAR KHAN	31304-4521270-7	USMAN	2,000	895	-	-	615	-	615
587	ANGORA TEXTILES LTD. 15 K.M MULTAN ROAD SHAHPUR LAHORE	SHAHARYAR HUSSAIN 35202-3003331-7 AVAS MAZHAR HUSSAIN 35202-3003329-7 MUHAMMAD SAJJAD KHAN 35201-6853583-3	AVAS MAZHAR HUSSAIN MUHAMMAD MAZHAR HUSSAIN MUHAMMAD SIDDIQUE KHAN	350,277	396,272	-	89,647	396,272	-	485,918
588	FEHMIDA NAWAZ MUHALLA DOGAR COLONY P/O KOBALWALA KOR MEERAN JEE QILA BALVANT SINGH TEH & DISTT GUJRANWALA	34101-2311042-6	SARDAR M NAWAZ DOGAR	1,900	1,026	-	-	626	-	626
589	SANA ULLAH KHAN HOUSE NO 99-C AL HARAM TOWN PESHAWAR	37405-8387620-9	M FAROOQ KHAN	2,238	357	-	200	357	-	557
590	MUHAMMAD KHALIQ MHA WEAVING MILLS (PVT) LTD 118-B-HIGCHS.MODEL TOWN LINK ROAD LAHORE	35202-3007350-5	KHALLIL AHMAD	54,115	8,567	-	-	8,567	-	8,567
591	SARDAR MURID AHMAD KHAN MOZA KOTLA MAHI PO KHANPUR TEH KHANPUR DISTT RAHIM YAR KHAN	31301-9803052-7	SARDAR HAJI ABDULLAH KHAN	999	2,250	-	-	2,249	-	2,249
592	MUHAMMAD ABRAR ANJUM CHAK NO 256 GB PHALORE TEH & DISTT. T. T. SINGH	MUHAMMAD ABRAR 33303-2192415-9	MUHAMMAD RAMZAN	3,500	5,185	-	-	4,315	-	4,315
593	KHADIM HUSSAIN US APPAREL AND TEXTILE PVT LIMITED 20 KM OFF FEROPUR ROA D GLAXO TOWN LAHORE	35301-6708714-3	MUHAMMAD SALEEM	380	285	-	380	285	-	665
594	ZAHID MATEEN ST NO 9 MOHALA HAYAT ABAD CHICHAWATNI DISTRICT SAHIWAL	36501-9577918-7	M AMEEN	659	496	-	659	496	-	1,155

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
595	AHMAD ALI DARAZ KHAIL MANDAN POST OFFICE KHWAJA MAD MANDAN TEHSIL AND DISTT	11101-6222539-3	IAZ ALI	783	334	-	783	334	-	1,117
596	JALAT KHAN MOHALLA MARJAN KHAIL BEHRAM KHAIL TEH AND DIST LUKKY MARWAT	11201-6873590-3	SAHIB KHAN	486	221	-	486	221	-	707
597	AKHTER NAWAZ BARAK P NO 83 FC LINE MUNZAI TANK	14201-2259383-1	HAQ NAWAZ	448	285	-	448	285	-	733
598	HAFIZ ALLAH DITTA DAAK KHANA KHAS MAARI BHINDRAN TEHSIL NOWSHERA VIRKAN	34103-7828973-3	GHULAM JAFAR	353	162	-	353	162	-	515
599	ZAFAR IQBAL GRIEF FLEXIBLES PAK (PVT) LTD PLOT-189/3-190, MAIN ROAD, IND ES	36101-0239170-7	AKHTAR ALI	326	192	-	326	192	-	518
600	ASAD KHAN 186222 GUL AHMED TEXTILE GTM 2 P HT4B LANDHI	42501-5871557-7	MISHAL KHAN	339	165	-	339	165	-	504
601	IRFAN KHALID NAEEM ELECTRONICS BARNCH NO 01 NEAR AL BARAKA BANK GT RD GHAKKAR GUJRANWALA	34104-2658486-1	MUHAMMAD KHALID	705	295	-	705	295	-	1,000
602	IMRAN KHAN HOUSE NO 55/1 STREET NO 29 KHAYABANE MUJAHID PH 5 DHA, KARACHI	42101-8037962-9	MUHAMMAD IBRAHIM	556	180	-	556	180	-	735
603	SNOBER GULL ZAMAN PARK ST V1, GUJRANWALA	35404-5311390-0	SHAFQAT MASHI	530	271	-	530	271	-	801
604	SONICA ABID HOUSE 92 ST 02 SECTOR B AKHTAR COLONY	42301-0781454-4	MEHBOOB	754	430	-	754	430	-	1,183
605	WAHEED KHAN H NO B 12 MUSLIM REHMAN COLONY PESHWAR	11201-4244796-7	MOSAM KHAN	933	232	-	933	232	-	1,165
606	HASSAN RAZA CHAH JEENADAY WALA P/O KHAS KHANSEER JANUBI TEHSIL BHAKKAR	38101-1242522-3	ZAWAR HUSSAN	561	318	-	561	318	-	880

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
607	MEHTAB ANJUM VILLAGE KATHYARA P/O & TEHSIL	82302-2570251-9	BANA KHAN	475	274	-	475	274	-	749
608	MOHAMMAD HASSAN B-280 OLD AREA ASF CAMP AIRGUARD COMPANY AIRPORT KARACHI	36302-5505249-3	MANZOOR HUSSAIN	422	229	-	422	229	-	651
609	SULTAN MAHMOOD KHAN AISHA STEEL MILLS LTD. DOWNSTREAM INDUSTRIAL ESTATE	42000-0375751-3	IMRAN MAHMOOD KHAN	565	301	-	565	301	-	866
610	NASIR AZIZ FLAT NO 202 2ND FLOOR FAKOOQ ARCADE SARWAD RD SADDAR NEAR PASSAPORT OFFICE KARACHI	42301-1476058-5	M AZIZ	412	125	-	412	125	-	536
611	AKHTAR MUNEER TOWN MUNICIPAL ADMINISTRATION NEAR BAHCA KHAN CHOWK PESHAWAR	17301-1250014-7	GUL FEROUZE KHAN	470	189	-	470	189	-	659
612	NIZAM COTTON INDUSTRIES CHAK # 74/NP SONAK KOTSAMABA TEH & DIST RAHIMYAR KHAN	IFTEKHARUDDIN SHAIKH 31304-0385331-3	SHAIKH NIZAMUDDIN	3,856	5,889	-	-	5,888	-	9,745
613	MB FEEDS 34-C, SATELLITE TOWN CHANDNI CHOWK RAWALPINDI	SYED IMTIAZ ALI SHAH 37405-5152317-7	SYED MEHMOOD ALI SHAH	264,400	73,274	-	27,093	19,088	-	46,181
614	MUHAMAMD SAFDAR VILL RAJJIAN PO JHALLAN DISTT GUARANWALA	34103-0489408-5	WALAIT	198	614	-	-	612	-	812
615	WARRAICH POULTARY FORM 15 KM HAFIZABAD ROAD, NEAR PATROLLING CHECK POST, UGGO CHAK TEHSIL & DISTT GUARANWALA	MUHAMMAD IQBAL 34101-3384039-7	HAJI TAJ MOHAMMAD	400	1,272	-	-	1,022	-	1,672
616	RIAZ AHMAD HOUSE NO 217 A BLOCK CANAL VIEW SOCIETY THOKAR NIAZ BAIG LAHORE	35401-8411997-7	NASURULLAH M MALIK	1,958	815	-	-	813	-	2,773
617	UMAR & CO NEAR GOVT HOSPITAL DAULATNAGAR TEH KHARIAN DISTT GUJRAT	TALIB HUSSAIN 34201-0346657-1	ILAM DIN	15,000	11,959	-	-	11,959	-	26,958
618	ARBAB VILLAGE LAL KHAN PAHORE TALUKA KHIPRO DISTT SANGHAR	44202-9563009-1	AHMED	999	1,242	-	-	741	-	2,241

Rupees in '000'

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
619	AFTAB AUTOS H NO 3 TRUCK STAND RAVI LINK ROAD NEAR LIAQAT HOTEL LAHORE	MUJAHID SHAH 21203-1231455-7	NAMAT SHAH	3,993	3,168	-	7,161	-	3,161	-	3,161
620	TALHA SAEED H65J MOHKADHA KAMAL GALLA MANDI RANAL OKARA	35303-9917285-7	M SAEED	1,375	842	-	2,217	-	579	-	579
621	AMEER BUX VILLAGE WACHHO BHANBHRO PO TALUKA HALA NEW DISTRICT MATIARI	41301-2121608-1	NANGAR KHAN BHANBURO	1,399	2,268	-	3,666	-	2,260	-	2,260
622	MALIK FABRICS 15 - A HUSSAIN BLOCK AZAM CLOTH MKT LAHORE	SHAHID MALIK 35202-7290432-5	MALIK MUHAMMAD SHAFIQ	3,036	1,050	-	4,086	-	1,036	-	1,036
623	SHAMOON ALI VILLAGE CHAHI KOKANWALA P/O SOQIAN WALA TEH & DISTT HAFZABAD	34301-8786216-3	MUHAMMAD FEROCZE	1,200	1,738	-	2,938	-	1,503	-	1,503
624	MUHAMMAD IQBAL VILLAGE UGGO BHINDER PO EMANABAD TEH KAMOKE DISTT GUJRANWALA	34102-8362744-9	GHULAM QADIR	395	639	-	1,034	-	634	-	634
625	MUNTAZIR MEHDI GODARA P/O GARH MAHA RAJA TEHSILE AHMED PUR SIAL GODARA	33203-0192567-5	MAZHAR ALI	799	874	-	1,674	-	649	-	649
626	RASHEED AHMAD GILL DAAK KHANA KHAS KOT MEHTAB KHAN TEHSIL KOT RADHA KISHAN DISTRICT KASUR	35102-0692688-5	CH DILAWAR HUSSAIN GILL	4,204	1,144	-	5,348	-	686	-	686
627	WATEEN WIMAX PVT LTD MAIN WALTON ROAD OPP BAB-E- PAKISTAN WALTON CANTT LAHORE	ADIL RASHID 37405-0223625-3 MATHW WILLAM HOLLIS P-707533167 EDWARD PHILLIP HURT P-510759964	AZMAT RASHID PETER LESLIE SEYMOUR HOLLIS WAYNE PAUL HURT	162,270	53,480	-	215,750	-	53,480	-	53,480
628	WATEEN TELECOM LTD MAIN WALTON ROAD OPP BAB-E- PAKISTAN WALTON CANTT LAHORE	ADIL RASHID 37405-0223625-3 MATHW WILLAM HOLLIS P-707533167 EDWARD PHILLIP HURT P-510759964	AZMAT RASHID PETER LESLIE SEYMOUR HOLLIS WAYNE PAUL HURT	1,337,730	1,508,658	-	2,846,387	645,038	1,475,020	-	2,120,059

ANNEXURE II

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
629	RAZA ALI MIRZA HOUSE # 19/1/A, 31 STREET, KHAYABAN-E-SHAMSHEER, PHASE 5, DHA (EXT), KARACHI	41303-5576053-3	ABD HUSSAIN MIRZA	4,992	2,534	-	-	-	1,226	-	1,226
630	AMIR AMANULLAH MAGSI AMANULLAH MAGSI VILL. SHER MD. MAGSIC/O ABU LAKHAI GENERAL STORE DARRO BUS STOP P.O. DARRO DISTT THATTI	41405-8173060-7	JAN MUHAMMAD MAGSI	265	541	-	-	-	541	-	541
631	KHAKAN AYOUB ABBASI CHOTA PO GARHI DUPATTA DACHORE MERAN DIST MUZAFFARABAD AJK MUZAFFARABAD	82203-0257723-7	M AYOUB ABBASI	3,803	855	-	-	-	682	-	682
632	ASHIQ HUSSAIN CHAH SHER WALA DAAK KHANA KHAS SHERSHAH TEHSIL MULTAN SADAR DISTRICT MULTAN	36303-8325332-5	GHULAM HUSSAIN	2,827	660	-	-	-	660	-	660
633	AADIL COMMISSION & FOOD GRAIN AGENT HATHI GATE SHIKARPUR SUKKUR	AAJIL ALI 43304-0871600-5	ABDUL QADEEM URF RAJA	3,805	1,907	-	-	-	1,907	-	1,907
634	FAZAL & SONS OUT SIDE AKBARI GATE CIRCULAR ROAD LAHORE	ZAHID MEHMOOD 35202-2695685-9	FAZAL DIN	8,318	5,839	-	-	-	5,757	-	5,757
635	MUHAMMAD SHAFIQ VILLAGE NOKHAR QADEEM P/O FAROOQABAD DISTT SHEIKHUPURA	35404-7694449-5	MUHAMMAD SHAFI	559	1,386	-	-	-	1,145	-	1,145
636	FIAZ IMPEX HAFIZABAD ROAD GALA PER KANDOO WALA GUJRANWALA	FIJAZ AHMED 34101-9303106-5	EJAZ AHMAD	4,999	1,549	-	-	-	1,191	-	1,191
637	LEADERS INN 6 MONTGOMERY ROAD LAHORE	FAWAD AHMAD 35201-1478616-5	MUHAMMAD ILYAS	8,863	8,461	-	-	-	4,999	-	4,999
638	LIAGAT HUSSAIN VILL GONDAL P/O SAME TEH SHAHPUR DISTT SARGODHA	38404-5247203-3	MUHAMMAD ZAHOR	300	618	-	-	-	568	-	568
639	KOZHISTAN POLY PACKAGES (PVT) LTD 204 R.B ROAD FAISALABAD	LIJAZ AHMED 33100-5979311-3 MOONA SAMREEN 33100-7941706-2	OH MUHAMMAD SHARIF IJAZ AHMED	6,998	5,709	-	-	-	4,152	-	4,152
640	REHMAT ALI ADO FATAH POST OFFICE KHAS TEHSIL PASRUR DISTRICT SIALKOT	34602-1424246-5	RAMZAN KHAN	1,440	761	-	-	-	611	-	611
				4,992	2,534	-	7,526	-	1,226	-	1,226

Details of advances written-off

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
641	GULZAR AHMAD HAFIZABAD DAAK KHANA KHAS KOTLI RUSTAM TEH & DISTRICT GUJRANWALA	34101-3434066-5	MUHAMMAD YOUSAF	1,067	931	-	1,998	-	931	-	931
642	MOHSIN ALI VILLAGE THAKHA KALSIAN BHATTIAN TEHSIL SHEIKHUPURA	35404-9141424-3	AKHTAR ALI	4,999	2,469	-	7,468	-	1,918	-	1,918
643	MUHAMMAD SHAFI B-21, K.D.A. SCHEME NO. 1 KARACHI	42201-0603648-9	HAJI JAMAL UDDIN	37,429	33,239	-	70,669	-	27,669	-	27,669
644	MUHAMMAD MOHSIN ALI KHAN CHAK NO 40-10R POST OFFICE SAME KHANEWAL	32302-4357896-7	RAO MUHAMMAD SAFDAR ALI	9,996	5,795	-	15,791	-	3,991	-	3,991
645	AL KEMY PHARMAACEUTICAL LAB.PVT P/9 S.I.T.E. HYDERABAD	FARAZ AHMED SHAIKH 42201-9270370-1 RUKHSANA SHAIKH 42201-3524178-4 MUHAMMAD AYUB 42101-5885999-7	NAZIR AHMED SHAIKH NAZIR AHMED SHAIKH JAMAL AHMED JAMAL	8,487	7,095	-	15,582	-	4,495	-	4,495
646	MUHAMMAD RAMZAN CHAK NO.03 OBHARI SAW ARI CHAK NO.1 PO 60MILE TALUKA DAUR NAWABSHAH DISTT SHAHEED BENZIRABAD	45402-6500140-1	MALAK SHAH	190	758	-	947	-	757	-	757
647	AZIZ AHMED W/ BAOIR NIZAMANI DAAK KHANA BAGIR NIZAMANI KARY TEHSIL & DISTRICT TANDO MUHAMMAD KHAN	41308-8230526-9	ALLAH BUX	1,674	1,172	-	2,846	-	846	-	846
648	MUHAMMAD IQBAL VILL.CHAK GHAKI P/O SOOIAN WALA TEH & DISTT HAFIZABAD	34301-0696843-7	NAZAR MUHAMMAD	1,000	708	-	1,707	-	607	-	607
649	BAKAR ALI PO SOOYAN WALA KOKANWALA HAFIZABAD	34301-3368099-1	MUHAMMAD FERROZ	1,080	1,507	-	2,586	-	1,306	-	1,306
650	SH.NADEEM QURESHI H.NO.5-B G O C COLONY MUHALLAH MODAL TOWN-B	31202-6873482-3	SH ABDUL MAJEEED	700	1,067	-	1,766	-	996	-	996
651	MUHAMMAD SHABRAZ KHAN CHEENAY WALI P/O VANIKE TARAR HAFIZABAD GUJRANWALA	35202-2729644-1	MUHAMMAD KHAN	1,100	609	-	1,709	-	509	-	509

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
652	CHAN ENTERPRISES PLOT NO # R 165 SECTOR 4 NORTH KARACHI	HAFIZ ABID HUSSAIN 42101-1698108-9	MALIK HAJI ULLAH DEWAYA	5,998	1,050	-	-	1,048	-	1,048
653	FARZAND ALI & SONS P#1 ST#1 ABU BAKAR SADDIQUE COLONY OPP GULSHANE-RAVI BUND ROAD LAHORE	CH. SAJJAD ALI 35202-4664525-5	CH. FARZAND ALI	7,463	5,572	-	-	5,572	-	5,572
654	ZAWAR HUSSAIN VILLAGE SALEH BHANBHRO SHAKH SAMARO PO SALEH BHANBHRO TEHSIL SAMARO DIST UMERKOT	44106-9376085-5	GHULAM MUHAMMAD	960	907	-	-	667	-	667
655	FARHAN FLAT NO A-10 IQRA BRIGHT HOMES TARA CHAND O DASS STREET GARDEN WEST KARACHI	42301-6799450-7	ABDUL RASHID	1,628	822	-	-	720	-	720
656	TOJFEEQ AHMAD HOUSE NUMBER 106,ST NO 3, MOHALLAH KHAWAJA GARDEN, HALAL ROAD FAISALABAD	33102-1748285-3	MUNIR AHMAD	1,034	391	-	312	391	-	703
657	GADIR BUX VILLAGE RAHIM KHAN POST OFFICE PHULADIYO	44202-1230959-3	HAJI INAYAT KHAN	201	615	-	-	566	-	566
658	DEEN MUHAMMAD BHAMBHARO VILLAGE MAROOF BHANBHRO PO HALA DABAGIR HALA MATIARI	41301-9130849-7	MUHAMMAD KHAN	2,358	1,139	-	-	1,139	-	1,139
659	MALIK ISHTIAQ AHMAD ZIA UL ISLA RAILWAY ROAD HAFIZABAD DISTT HAFIZABAD	MALIK ISHTIAQ AHMED 34301-1744549-3	MUHAMMAD ASLAM	1,400	1,184	-	-	1,184	-	1,184
660	AWAN WEAVING FACTORY SAGAR ROAD, HAFIZABAD DISTT HAFIZABAD	ZIA UL ISLAM 34301-0439870-1	ABDUL SALAM	2,000	2,398	-	-	2,398	-	2,398
661	TOUSEEF MARRIAGE HALL V.P.O BHADAR TEH KHARIAN DISTT GUJRAT	ABDUL RAUF 34301-3964312-3	ABDUL REHMAN	5,800	7,175	-	-	4,974	-	4,974
662	LIFE STYLE DEPARTMENTAL STORE MAIN BAZAR, JALAL PUR BHATTIAN TEHSIL PINDI BHATTIAN	MUDDASAR AHMAD 27634-2767435-1	MUHAMMAD ASLAM	799	746	-	-	595	-	595
				7,048	7,048					1,048

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
663	JAHANGIR KHICHI LALLERA POST OFFICE THATHA A SALAT TEHSIL PINDI BHATTIAN DISTRICT HAFIZABAD	34302-7651484-9	KARMALA	1,200	532	-	1,732	-	532	-	532
664	MUHAMMAD HANIF WAZEERA VIRKAN P/O NOORPUR VIRKAN TEHSIL & DISTRICT SHEIKHUPURA	35404-3768175-7	GHULAM HAIDER	747	1,085	-	1,832	-	1,077	-	1,077
665	SYED TAHSIN ABID GILLANI MOHAN PUR SYEDAN DAAK KHANA WAHNDI KAMOKI DISTRICT GUJRANWALA	34102-1445349-9	SYED ABID HUSSAIN GILLANI	602	556	-	1,158	-	553	-	553
666	SHAHID NAWAZ KHARANI FO KHAS KOT SARWARPINDI BHATTIAN HAFIZABAD GUJRANWALA	34302-8245747-9	MUHAMMAD NASIR KHAN	2,499	2,404	-	4,903	-	2,403	-	2,403
667	AAMIR SHER H NO 140 MOHALLA HOUSING COLONY BLOCK Y NANAKANA SAHIB FAISALABAD	35501-0321009-5	LIAQAT ALI	700	604	-	1,304	-	604	-	604
668	SHEHARYAR RICE MILLS KOT HARA TEHSIL WAZIRABAD DISTT GUJRANWALA	MUMTAZ AHMAD CHATTHA 34104-2284095-1	CH-PEER MUHAMMAD CHATTHA	12,997	3,119	-	16,116	-	3,119	-	3,119
669	PUNJAB RICE MILLS VERPAL CHATTHA DISTT GUJRANWALA TEHSIL WAZIRABAD	RIAZ AHMAD 34104-2284095-3	PEER MUHAMMAD CHATTHA	7,996	1,387	-	9,383	-	1,387	-	1,387
670	SOHAL TRADING COMPANY PURANI CHUNGI HAFIZABAD ROAD GUJRANWALA	MUHAMMAD IKRAM KHOKHER 34101-9556173-1	MUHAMMAD ISHAQ KHOKHER	8,000	1,955	-	9,955	-	1,955	-	1,955
671	FAROOQ AHMAD SILAIT TOWN LALA ZAR COLONY FASE 1 POST OFFICE KHAS JHANG	ADILA IKRAM 34101-4371909-8	MANZOOR HUSSAIN	799	1,227	-	2,026	-	1,106	-	1,106
672	KOHISTAN PLASTIC INDUSTRIES GREEN PARK 204/RB ROAD, MADINA TOWN FAISALABAD	33202-13444465-5	CH. MUHAMMAD SHARIF	8,500	5,589	-	14,089	-	4,089	-	4,089
673	GUL MUHAMMAD TALPUR COLONY GHARIBABAD MOHELLA TALUKA TANDO MUHAMMAD KHAN	41308-7201056-7	MIR MUHAMMAD	673	941	-	1,614	-	939	-	939

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
674	RANA AMJAD IQBAL CHAK NO 11/19 L POST OFFICE SAME SAHIWAL	36502-1523478-5	HAITAM ALI	496	98	-	496	98	-	594
675	ZEEESHAN SATTAR HOUSE NO 2137 42 A/3 MOHALLAH USMAN PARKS RAHIM YAR KHAN	31303-7897749-3	ABDUL SATTAR ABID	829	477	-	829	477	-	1,306
676	MUHAMMAD UMER ATIQUE MINHAS 083050 INDUCTION STORE STYLE TEXTILE 126 3	35202-3034730-3	ATIQUE AHMAD MINHAS	390	165	-	390	165	-	556
677	MAZHAR IQBAL HOUSE 3 MOHALA DHUDI PARK SARGODHA	38403-5841158-9	MUHAMMAD ASLAM	378	298	-	378	298	-	676
678	GHULAM MUSTAFA NAWAZ QTR NO 4 GREHO KALANI	35303-8027952-7	MUHAMMAD NAWAZ	393	228	-	393	228	-	621
679	YASIR MEHMOOD KHAN COMPANY PROVIDED SERVICES COLONY GT ROAD TEHSIL AND DISTRICT GUJRAT	82202-8193219-5	MEHMOOD AHMED	381	212	-	381	212	-	594
680	JAHANZAIB ALI HOUSE NO 5 MOHALA SONI PURA	38403-4682608-9	NAZAKAT ALI	714	342	-	714	342	-	1,056
681	AHMAD KHAN PLATOON NO 328 DOFC HAYATABAD	17201-0886476-9	M ISLAM	364	172	-	364	172	-	535
682	ALI NAQI DARBAR PEER BAHADUR ALI SHAH PO KHAS MOHRIPUR	36102-1698346-5	M BAQIR SHAH	414	204	-	414	204	-	617
683	SHAHID IQBAL CHAK NO 11/19L JAHAN KHAN TEH DIST SAHIWAL	36502-4732220-9	HAITAM ALI	720	172	-	720	172	-	892
684	RUBBY WARD6 HOUSE94 ST8 CHRISTAN COLONY BWN HARONABAD BAHAWALNAGAR	31104-0868947-4	RAIZ MASIH	328	193	-	328	193	-	520
685	TALAL AHMED H NO 65/3 CAMP NO 9 PAF BASE MASROOR MARIPUR RD KARACHI	38103-9478426-9	M TARIQ JAIVED	396	134	-	396	134	-	530
686	ABDUL RASHEED C/O HAKEEM NOHRI KIRYANA MERCHANT CHHOR TALUKA & DISTT UMERKOT	44403-6542767-5	MUHAMMAD AYOUB	860	520	-	860	520	-	1,380

Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
687	HAQ NAWAZ BARKI JADED MOH WARD 3 JHELUM	37401-4208016-3	UMER FAROOQ	373	189	-	373	189	-	562
688	MUHAMMAD RIZWAN 354 OPERATOR ZAMAN TEXTILE MILLS PLOT 427-A	42501-8430970-1	GHULAM MUSTAFA	369	180	-	369	180	-	549
689	AAMIR MEHMOOD NABIPUR VIRKAN MASJID WALI STREET LAHORE ROAD	35401-6449552-3	MEHMOOD AHMAD SHAHID	389	188	-	389	188	-	576
690	MUHAMMAD FAROOQ H 135 MOH JHAROLI, KALORKOT BHAKKAR	38103-8697118-5	M KHURSHEED	306	252	-	306	252	-	557
691	NAVEED HUSSAIN HOUSE NO 1327, STREET NO 9 HAZORI BAGH ROAD ,MUHALLAH KOTLA	36302-8544789-1	SHABBIR HUSSAIN	435	158	-	435	158	-	593
692	IMAM BUX ABBASI FLAT NO F 701 ZAINAB PLAZA SECTOR 4 BLCOCK 17 KHI	45504-1137024-9	M YAQOOB ABBASI	552	289	-	552	289	-	841
693	JAVED IQBAL P/O SAMA SATTI KOT DADO GHALO TEHSIL AND DISTRICT	31202-8708134-1	MUHAMMAD IQBAL ZAFAR	334	201	-	334	201	-	535
694	EHTESHAM UL HAQ COMPRESSOR BANGLOW # 09 SUJ GAS FIELD TEHSIL SUJ	55103-7303160-1	RAHEEM BUX	441	285	-	441	285	-	726
695	SHEIKH VAQAR BASIT H NO 4 MADINA TOWN NEAR BISMILLAH STORE SAHIVAL	35202-6298350-7	S M BASIT	1,420	376	-	1,420	376	-	1,795
696	ZAINUL ABEDIN MR BOOKS F-6 SUPER MARKET ISLAMABAD	37203-1007651-1	MALIK ABDUL QADIR SABIR AL HUS	398	223	-	398	223	-	621
697	MUHAMMAD NOMAN H NO 10-9/82 MUHALLA YAR MOHAMMAD STREET JOINT ROAD NEAR PASSPORT OFFICE QUETTA	54400-0264875-9	BADI UZMAN	326	187	-	326	187	-	513
698	TANVEER AHMAD HARRI PUR P/O KOT MAHJI WALA TEH PATTOKI DISTT KASUR	35103-1830418-3	RATTI BHAN	407	210	-	407	210	-	616
699	KHURRAM SHAHZAD MOH SILY SHAH GALA BAKRIAN WALA WAZIRABAD DISTRICT GUJRANWALA	34104-7989071-5	EHSAN ALI	322	186	-	322	186	-	508

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Details of advances written-off

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
700	MEHNAZ MATLOOB MOHALA PARLY KOTHY MALIKPUR KALAN P O KHAS TEH DISTT GUJRAT	37301-2158919-4	MUHAMMAD HANIF BUTT	385	219	-	385	219	-	604
701	EHTASHAM CHAUDHARY MUHALLAH HAJI BAKI RD CHALO BAWRI QUETTA	54400-0378774-5	GHULAM SARWAR	1,925	415	-	1,925	415	-	2,340
702	MOHSIN ALI H.NO. 16 NEAR KHERA HOUSE	45402-5591560-1	JAHANIA BUX	330	176	-	330	176	-	506
703	MUHAMMAD AZHAR HOUSE NUMBER 256 MOHALA DARZI RAILWAY COLONY NEW PIND SUKKUR TEHSIL NEW SUKKUR DISTRICT SUK	45504-2073712-3	MUHAMMAD ASLAM MAHAQ	682	400	-	682	400	-	1,081
704	TARIQ MEHMOOD H252 8/14 NEAR PAK TURK SCHOL QUARRY RD QUETTA	61101-2511144-7	ABDUL HAQ CHISTI	393	153	-	393	153	-	547
705	MUHAMMAD IRFAN ISHAQ 083847 PRINTING PRODUCTION CAMPUS STYLE TEXTILE	35302-6003232-7	MUHAMMAD ISHAQ	497	284	-	497	284	-	781
706	MUHAMMAD ADIL HOUSE NO 338 10 40 FAISAL COLONY GIRLS COLLEGE ROAD	31202-6074216-5	ABDUL GHAFFAR	403	229	-	403	229	-	633
707	BABAR ASGHAR HOUSE NO. A1 DATI KHANA ZARI MODAL FORM SARY B QUETTA	54400-9013509-7	M ASGHAR	450	258	-	450	258	-	709
708	MUKHTIAR AHMED DHAREJO OFFICE OF THE LOCAL GOVT DEPTT MUNICIPAL COMMITTEE PIR JO GOTH SUKKUR	45203-9980662-3	MUHAMMAD HASHIM	321	192	-	321	192	-	513
709	IMRAN KHAN NALI CHAK SAHIB ZADA GHOSAT PO SARAI NORANG TEHSIL SARAI NORANG DISTT LUKKY MARWAT	11201-0187327-5	SAID GUL	434	244	-	434	244	-	678
710	MUHAMMAD IMRAN KHAN C/O M SAEED & SONS REHMAN MEDICINE MARKET NAMAK MANDI	17301-9081104-9	SHAH NAZWAZ KHAN	472	234	-	472	234	-	705
711	SADAQAT ALI HASHMI FARID TRADERSM GARDEN RAFI GARDEN MAIN MIDHALI	36502-1343380-7	OASIM ALI HASHMI	449	245	-	449	245	-	694

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ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
712	SULTANIE ROMIE ARBAB ROAD UNIVERSITY, ROAD PESHAWAR	16101-0217232-1	HUMAYUN KHAN	617	427	-	617	-	427	-	1,044
713	SAGIB ALI QTR 50 STYLE TEXTILE PV TLTD FAMILY COLONY LAHORE	35103-6902786-5	SHABAZ HUSSAIN	359	166	-	359	-	166	-	525
714	JAMIL UR REHMAN KHILJI WAPDA COLONMU MULALLAH A GOJRA MUZAFFARABAD	82202-6387966-1	KHAIL UR REHMAN KHILJI	1,272	292	-	1,272	-	292	-	1,564
715	MUWAHID SALEEM PO SULTAN PURNABI PUR TALUKA ALI PUR	32301-8257212-5	MUHAMMAD SALEEM	345	182	-	345	-	182	-	528
716	ZAHRA FAISAL HOUSE NO 28/11 MOHALA SAADI ROAD ISLAMPURA	35202-1857164-2	MUHAMMAD YOUSAF	390	225	-	390	-	225	-	615
717	IRFAN ALI 062619 SEWING LINE T 4 UNIT 1 STYLE TEXTILE 126 3 KOT LAKH PAT BSU-(LHR)	35202-8889664-5	NATHO	764	389	-	764	-	389	-	1,153
718	ZAEEM HASSAN ASHRAF HOUSE NO. 651 TOPAZ BLOCK PARK VIEW SOCIETY MULTAN ROAD LAHORE	35201-6708081-7	MUHAMMAD ASHRAF	506	263	-	506	-	263	-	769
719	GHULAM ABBAS CHINA POLY CO. THARCOAL BLOCK-1	44302-1131759-1	GAWAR KHAN	323	193	-	323	-	193	-	516
720	MUKHTIAR AHMAD QT NO 46 COLONY NO 02 INDUS HOME LTD MANGA MANDI LAHORE	36203-1804315-5	RAO ABDUL SATTAR	603	341	-	603	-	341	-	944
721	NAEEM BABAR BASTI HULALI LANGAL PO BOX JATOI DISTRICT MUZAFFAR GARH	32302-7274177-3	FAIZ HUSSAIN	375	222	-	375	-	222	-	597
722	JAWWAD AKBAR PLOT NO 154, FIRST FLOOR HYDERABAD COLONY NEAR YASIN ZUBERI PARK JAIL ROAD KARACH	42201-3776033-1	GHULAM AKBAR	363	208	-	363	-	208	-	571
723	SAJID HUSSAIN H NO 30 BLOCK K-1 WAPDA TOWN LAHORE	34103-0330949-7	ALI AKBAR	357	166	-	357	-	166	-	523

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ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
724	FAHAD AKRAM R-63 SECT Z-6 GULSHAN-E-MAYMAR KARACHI	42101-6119590-7	MUHAMMAD AKRAM	524	302	-	524	-	302	-	826
725	ANMOL FLAT NO.03-2ND FLOOR PLOTNO. A/221/2NEAR LALBHATTI MULTI STORED BLDG	42301-1687743-0	TARACHAND	763	414	-	763	-	414	-	1,177
726	MUHAMMAD ZAHID OFFICE 49-D 4TH FLOOR COMMERCIAL AREA, DHA EME, LAHORE	54400-7302857-3	GHULAM SARWAR	536	311	-	536	-	311	-	847
727	QADIR BUX SSGC ZONAL OFFICE QUAID E AZAM ROAD BADIN NEAR NATIONAL BANK BADIN	41101-3865969-3	GHULAM RASOOL	444	187	-	444	-	187	-	632
728	MUHAMMAD HUSSAIN BUDGET BRANCH HIGH COURT OF SINDH SADDAR KARACHI	42301-7483453-1	MUHAMMAD HANIF	671	149	-	671	-	149	-	821
729	MUHAMMAD ZAIN KHAN 89-A CRYSTAL HOMES BEHIND NEW JUDICIAL COMPLEX MATTITAL ROAD, MULTAN, PUNJAB	36302-4613917-7	MASOOD NAWAZ KHAN	513	276	-	513	-	276	-	790
730	SYED TALHA ABBAS NAEEM ELECTRONICS PRINCE CHOWK BRANCH TTD GUJRAT	34201-7482500-5	SYED ALI ABBAS	422	295	-	422	-	295	-	717
731	DAIM CMEC THAR COAL BLOCK 2 ISLAMKOT TEHSIL ISLAMKOT DISTRICT THARPARKAR	42401-6864934-9	RAWAL	514	282	-	514	-	282	-	796
732	MUDASAR AHMAD P/O HAVELI LAKHA MUHIB ALI LUTA R TEHSIL DEPAL PUR DISTT OKARA	35301-1891702-3	JAFAR HUSSAIN WATTO	1,400	1,196	-	-	-	1,195	-	1,195
733	MUHAMMAD A SHRAF DERA HATARAN KOT FATEH SHAH PO JEHANIAN SHAH TEH SAHIWAL	38402-5604075-7	MUHAMMAD KHAN	2,279	656	-	-	-	656	-	656
734	TOUQUEER QAISAR ALIAS TOUQUEER MOHSIN SAFDAR ABAD P/O KHAS CHAK 45 GB TARAUN TARUN TEHSIL SAMANDARI DISTRICT FAISALABAD	33105-0286413-0	MUHAMMAD MOHSIN ALI KHAN	6,997	3,017	-	-	-	1,613	-	1,613
735	KHAN BAHADAR VILLAGE KHARY P/O PEJO KAY TEH PASRUR	34602-1688974-9	NATHY KHAN	1,498	1,900	-	-	-	1,688	-	1,688

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
736	ABDUL HAQ V KALAY P/O UNCHA PERING VILL-KALAY P/O PAHARING TEHSIL PASRUR DISTRICT SIALKOT	34102-7237329-1	ABDUL MAJEED	1,450	1,205	-	2,656	1,106	-	1,106
737	MUHAMMAD AMIR RAFIQUE TAHIR INDUSTRIES FATEH GARH ROAD SIE SIALKOT 4	34603-4346815-9	MUHAMMAD RAFIQUE	780	189	-	969	189	-	969
738	FARHAT SHAMIM HOUSE NO 1686-D WAHID MANZIL TB HOSPITAL ROAD KHONI BURJ MULTAN	36302-2036995-6	AMJAD ALI	486	94	-	580	94	-	580
739	ABDUL WAHEED KHOKHAR HOUSE NO 259 BLOCK C 1 INESPAK HOUSING SOCIETY GHAZI CHOWK COLLAGE ROAD LAHORE	35201-1434422-3	M BOOTA	423	105	-	528	105	-	528
740	LIZA NAVEED HOUSE # 100-F MODEL TOWN NEAR MODEL TOWN LIBRARY LAHORE	35202-6457774-6	HAFIZ NAVEED AHMED	592	143	-	735	143	-	735
741	SYEDA NOREEN KAMAL 25-E KOH E NOOR FLAT NEAR HOKEY STADIUM FAISALABAD	33100-9894820-2	KAMAL MERAS	1,216	277	-	1,493	277	-	1,493
742	HAROON GILLANI H NO 5 HAIDER PARK SHAD BAGH LAHORE	35202-4755956-1	TOUQEER UL HASSAN GILLANI	594	130	-	724	130	-	724
743	WASEEM AHMED THE GRAND MALL BUCH VILLAS BOSAN ROAD MULTAN	36602-1980003-1	ABDUL HAMEED	439	64	-	503	64	-	503
744	UMAR HAYYAT P-232 BLK F ALLAWA IGBAL COLONY FAISALABAD	33100-2638806-7	MAKRAM	1,997	463	-	2,460	463	-	2,460
745	HASSAM RIAZ GONDAL FLAT#A-404 AL HABIB PRIDE CL-8 PLOT#5-CVIL LINES NEAR CLIFTON BRIDGE KARACHI	42301-2703475-1	M RIAZ	418	201	-	619	201	-	619
746	MUHAMMAD ARFAN HOUSE#366-B MOHALLAH GHULAM MUHAMMADABAD SHAHEEN CHOWK SADAR BAZAR FAISALABAD	33100-3102664-3	MUKHTAR AHMAD	460	117	-	577	117	-	577
747	GHULAM ABBAS SUT#04 FORUTH FLOOR CENTER 8 FANE ROAD LAHORE	35202-4914210-5	MUHAMMAD AFZAL	498	92	-	590	92	-	590

ANNEXURE II

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
748	HAROON INAYAT H NO 18 X GOVT GIRLS HIGH SCHOOL SHAD BAGH LAHORE	35202-6568023-5	INAYAT ULLAH	1,014	227	-	1,014	227	-	1,241
749	MUHAMMAD MOHSIN PLOT 500 DHOKE BADAL RAWALPINDI	42201-8884141-3	MAQSOOD AHMED QURESHI	600	73	-	600	73	-	673
750	MUHAMMAD AYUB DAYALA FLAT # 306 3RD FLOOR SHAFIQ HEIGHTS MEESA MALIR ROAD RAM SAWAMI KARACHI	42301-2863345-9	MUHAMMAD ANWAR DAYALA	1,600	238	-	1,600	238	-	1,838
751	ZAFAR AKRAM QURESHI SHAHEEN ENINRIY AND TRADIY COM EXECUTIVE COMPLEX OFFICE NO 9 3RD FLR G-8 MARKAZ ISLAMABAD	61101-8765495-1	M AKRAM QURESHI	493	68	-	493	68	-	561
752	SDRA USMAN HOUSE # 222-F EDEN GARDEN EXECUTIVE BLOCK NEAR CANAL ROAD FASISALABAD	33100-2288953-4	USMAN ILLYAS	1,921	66	-	1,921	66	-	1,986
753	MUHAMMAD ASIF MUSHTAQ MALIK AKRAM PARK, BUGHADIMOHALA BUND ROAD, SANDA KALAN LAHORE	35202-1901475-9	MALIK MUSHTAQ AHMAD	959	223	-	959	223	-	1,182
754	SALMAN JAMIL SUIT # 63-C 1st floor 27TH COMMERCIAL STREET TOHEED COMMERCIAL PHASE 5 DHA KARACHI	42101-7271541-9	MUHAMMAD JAMIL UDDIN	1,404	289	-	1,404	289	-	1,694
755	MUHAMMAD NAEEM AKHTAR SDRA CAPITAL GROUND FLOOR OFFICE 1 SB 12 BLOCK3 A GULISTANE JOHAR OPP BIN HASHIM KARACHI	42101-1560738-9	M SALEEM KHAN	746	173	-	746	173	-	918
756	MUHAMMAD SALEEM HOUSE NO. 2/212 SHADIWALA ROAD NEAR MOHSIN SCHOOL GUJRAT	45101-2990145-1	MUHAMMAD LUQMAN	474	85	-	474	85	-	559
757	MUHAMMAD ISHAQ H 2 ST 2 LANE 2 NAER BUTT MARKET AIRPORT RD FAISAL COLONY RAWALPINDI	37301-8996281-3	MIRZA ABDUL RAZZAQ	1,261	253	-	1,261	253	-	1,514
758	IMRAN SADIQ M AHMED MOBILE SHOP NO 29 ROYAL ARCADE 1ST FLOOR QENCHI AMER SADHU LAHORE	35202-2494341-7	M SADIQ BHATTI	423	124	-	423	124	-	547
759	SHAHBAZ AHMED MUHALAL IMAM BUX GOTH DOK KHANA KHAS JAPAN MULTAN	32402-5990640-1	NOOR AHMED	475	94	-	475	94	-	569

Details of advances written-off

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				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
760	MUHAMMAD FAYYAZ GILLANI HEIGHTS FLAT# 103 GOLRA SHARIF SECTOR # E-11/1 ISLAMABAD	31202-7802429-7	GHULAM QADIR BHATTI	710	137	-	710	137	-	847
761	SYED MAAZ HUSAIN C-26 BLOCK N NORTH NAZIMABAD NEAR SAKHI HASSAN KARACHI	42101-6193378-9	SYED IRFAN HUSAIN	492	301	-	492	301	-	793
762	MALIK AHMED SAEED H NO 31 GROUND FLOOR ST NO 2 PER JAMSHADE COLONY KRL ROAD RAWALPINDI	37201-1120646-9	MALIK MAHMOOD YOUSUF	488	101	-	488	101	-	589
763	MUHAMMAD ASIM HOUSE # R-101-A GROUND FLOOR HINA BANGLOWS BLOCK # 19 GULISTAN E JOHAR KARACHI	42101-5424722-9	MUHAMMAD YOUNIS	713	153	-	713	153	-	867
764	AWARISH NAZIR GONDAL HOUSE DERA BHALO BHIKI SHARIF TD MB DIN	61101-4754041-9	CH NAZIR AHMED	1,080	147	-	1,080	147	-	1,226
765	MUHAMMAD AZEEM 66 REWAZ GARDEN SANDA ROAD NEAR M A O COLLEGE LAHORE	35201-4947987-7	MIRAJ DIN	786	182	-	786	182	-	968
766	SIDRA BIBI DAAK KHANA KHAS AW/LAKAH BHAIKAY TEHSIL NOWSHERA WARKAN DISTRICT GUJRANWALA	34103-0474981-8	MUHAMMAD NASIR	1,074	238	-	1,074	238	-	1,313
767	MUKHDOOM IRFAN ALI MUKHDOOM MOHALLA HALA MATIARI	41301-0451280-3	MUKHDOOM GHULAM MUHAMMAD	499	134	-	499	134	-	633
768	QASIM ALI H R ENGINEERING WORKS STREET 03 RAZA ABAD LOMAN WALI GALI FAISALABAD	33100-8022336-5	AKBER ALI	1,064	229	-	1,064	229	-	1,293
769	MALIK JAMSHED AKHTAR AWAN 101 - 104 CLUB ROAD NEAR HAJJ TERMINAL AIRPORT NEAR RAMADA HOTEL KARACHI	37303-1182888-7	MALIK M ARIF AWAN	722	161	-	722	161	-	883
770	SYED ASAD HUSSAIN FLAT NO C-107 4TH FLOOR SAGHEER CENTRE BLOCK 16 FB AREA KARACHI	42101-8064108-3	SYED ZAHID HUSSAIN	457	105	-	457	105	-	562
771	MUHAMMAD IBRAHIM OUT FITTER SHOP NUMBER G8 GROUND FLOOR LUCKY ONE MALL BLOCK 21 FB ARE RASHID MINHAS ROAD KARACHI	54400-3052429-1	GHULAM JAN BALOCH	671	128	-	671	128	-	799

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
772	FAROOQ AHMAD HOUSE # 36/1-D, 1ST FLOOR, 10 GIZRI STREET/D.H.A.-IV, KARACHI	423011-9639554-7	N/A	514	68	-	514	68	-	582
773	ASEM KHURSHID HOUSE # 11, PARADISE VALLEY 1, WEST CANAL RAOD FAISALABAD	33102-1773118-1	N/A	481	109	-	481	109	-	590
774	ABDUL WAHEED YAQOOB HOUSE NO 153, HH, STREET NO 8, DHA, PHASE 4, LAHORE	35202-9733616-9	N/A	926	177	-	926	177	-	1,103
775	GHULAM MURTAZA BHELAR BASIC HEALTH UNIT CHAK NO 79A LIAQUATPUR DISTT RAHIM YAR KHAN LIAQUATPUR	45208-8989381-5	RAJA BHELAR	476	113	-	476	113	-	589
776	MUHAMMAD UMAIR AFZAL HOUSE NO 77 BLOCK A, TRICON VILLAGE OPPOSITE JUBLEE TOWN LAHORE	33303-7216201-9	MAIN MUHAMMAD AFZAL	497	114	-	497	114	-	611
777	AHTASHAM HOUSE#02 GAL#01 MOHALLAH MODEL COLONY TEHSL WAZIRABAD DIST GUJRANWALA	34104-5962598-1	ABDUL REHMAN	1,056	268	-	1,056	268	-	1,324
778	JAWAD ALI HOUSE NO 04 STREET NO 05 NEW ABADI DHOKE GANGAL SHAHEED CHOWK RAWALPINDI	37405-8219674-5	MUHAMMAD ISHAQ	503	118	-	503	118	-	620
779	SYED MAAZ HUSAIN C-28 BLOCK N NORTH NAZIMABAD NEAR SAKHI HASSAN KARACHI	42101-6193378-9	SYED IRFAN HUSAIN	492	301	-	492	301	-	793
780	ALI ABBAS KHAN DAHA 100- C ASKARI 5 GULBERG III LAHORE	61101-7229883-5	SHAFAT AHMED KHAN DAHA	963	62	-	963	62	-	1,025
781	JAHANZAB IQBAL H NO 693 ST NO 19 GULLISTAN COLONY MUSTAFABAD LAHORE	35201-3935760-7	JAVED IQBAL	666	114	-	666	114	-	780
782	FAROOQ UMAR 408-XX PHASE III DHA LAHORE	35202-2877505-3	N/A	560	146	-	560	146	-	706
783	KHALID IQBAL HOUSE NO 652 MOH NASHTER BLOCK ALLAWIA IQBAL TOWN LAHORE	35202-6739022-5	SADAR UD DIN	499	135	-	499	135	-	634

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
784	MUHAMMAD YOUSAF AXON OFFICE NO 01 5TH FLOOR 57-D BLOCK DHA EME MULTAN ROAD LAHORE	34101-6796834-7	MUHAMMAD ASLAM	471	108	-	471	108	-	579
785	MALIK SAJID NAWAZ H NO 13357/WB OLD SHUJABAD MUHALLAH NAWAZ COLONY MULTAN	36302-3880551-7	MALIK RAB NAWAZ	439	126	-	439	126	-	565
786	AMINA BIBI GULISTAN COLONY TALAB ROAD NOTHIA OADEEM DR SHAHID HOUSE NEAR ALFALAH SCHOOL PESHAWAR	17301-8807171-6	MUHAMMAD YOUSAF	485	129	-	485	129	-	614
787	ZAFAR ULLAH RAFI FOTO STATE AND CUSTOMER SERVIC SARIAB MILL COLONY QUETTA	53202-3762059-1	ABDUL HAMEED	448	124	-	448	124	-	572
788	TALAT MAHMOOD JAFFERY SKIN GLOW ENTERPRISES AL SHEIKH PALAZA OPPOSITE AL SHEIKH HOSPITAL SIALKOT	34603-8867528-9	FAZAL ELAHI SHAKEEL	1,602	334	-	1,602	334	-	1,936
789	ZAHEER BASHIR MOH BAKHTAY WALA ST NIARIAN WALI NEAR NIARALA SWEET HOUSE GUARANWALA	34101-3523165-7	M BASHIR	436	123	-	436	123	-	559
790	GUL REHMAN KAYANI 3RD FLOOR 80 WEST MALIK COMPLEX BLOCK-F JINNAH AVENUE BLUE AREA ISLAMABAD	37301-2301456-1	GUL SHER KHAN	428	100	-	428	100	-	528
791	ABDUL WAHEED SD-6 ASKARI III, SCHOOL ROAD, CANTT KARACHI	42000-9822028-9	N/A	666	148	-	666	148	-	814
792	MEHBOOB ELAHI FLAT NO 3D, SHAZCO APARTMENTS, BLOCK-4, GUL SHAH-E IQBAL, KARACHI	42000-0474174-5	N/A	1,899	413	-	1,899	413	-	2,312
793	MEHRAN ABID MEMON HOUSE NO A-465 SAADI TOWN BLOCK 5 SCHEME 33 KARACHI	42201-4990571-7	ABID HUSSAIN	422	107	-	422	107	-	529
794	MURTAZA ABDUL REHMAN SHOP#7-8 PALAM BEACH NEAR BLAWAL HOUSE BLK 2 CLIFTON KARACHI	42201-5942220-7	ABDUL REHMAN	1,220	271	-	1,220	271	-	1,490

Details of advances written-off

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
795	MURTAZA ABDUL REHMAN HOUSE NO.272, AMINABAD SOCIETY, PIB COLONY, MARTIN ROAD, KARACHI	42201-5942220-7	ABDUL REHMAN	749	168	-	749	-	168	-	916
796	JAWAID SOHAIL HOUSE # B67 , BLOCK B KAZIMABAD , MODEL COLONY KARACHI	42401-6213153-5	S.M SOHAIL AZMI	429	103	-	429	-	103	-	532
797	FARHAN FAROOQ SHOP NO G-2,JUMIRAH SHOPPING MALL,OPP DOLMAN WALL,GROUND FLOOR TARIQ ROAD KARACHI	42201-0579901-9	FAROOQ YOUSAF	1,651	202	-	1,651	-	202	-	1,853
798	NADEEM MASIH 422 4TH FLOOR SUNNY PLAZA HASRAT MOHANI ROAD KARACHI	42301-4937704-9	SALEEM MASIH	1,103	242	-	1,103	-	242	-	1,345
799	SALMAN SHAHID ALI OUTDOOR 1 MARKETING AGENCY SUIT NO.M-5 MAZANINE FLOOR BEMOUNT PLAZA NEAR PIDC CIVIL LINE KARACHI	42301-7925355-5	SHAHID ALI	481	110	-	481	-	110	-	591
800	SALMAN QURESHI DD-410, PHASE-4, DHA, LAHORE	35202-2590396-7	N/A	2,097	493	-	2,097	-	493	-	2,590
801	AMMAR AHMED KHAN 91 GULBERG III B II PUNJAB LAHORE	12101-0972883-3	N/A	1,625	186	-	1,625	-	186	-	1,811
802	GHULAM ABBAS H 31 A BLOCK 4 LALAZAR GARDEN PHASE 02 MULTAN ROAD LAHORE	36401-8767589-7	KHADIM HUSSAIN	500	104	-	500	-	104	-	604
803	MUHAMMAD ASHFAQ OFFICE # 31-A BLOCK NO 4 PHASE 2 LALAZAR GARDEN 80 FEET ROAD MULTAN RD LAHORE	35202-0615760-5	MUHAMMAD ISHAQ	490	103	-	490	-	103	-	593
804	CH UMAIR AKHTAR HOUSE NO.342-B STREET 9 ASKARI 10 LAHORE	35202-2680661-9	CH M ALI AKHTAR	582	130	-	582	-	130	-	711
805	RANA ZAHID KHAN HOUSE NO.39 UPPER MALL SIKANDAR ROAD NEAR QURAN SEERAT ACADEMY LAHORE	35202-2903002-7	RANA AURANGZAB	736	156	-	736	-	156	-	892
806	GHULAM MURTAZA BALOUCH HOUSE ST NO 01 SABZAZAR COLONY BOSAN ROAD MULTAN	36302-6757263-7	GHULAM MUHAMMAD	990	97	-	990	-	97	-	1,088

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
807	MUHAMMAD HANIF CHOTI ROAD OPPOSITE FAISAL PETROLEUM KOT CHUTTA DG KHAN	321024838889-5	GHULAM YASEEN	647	171	-	647	-	171	-	819
808	ADEEL IBRAHIM ANWER PLOT # 647, MAIN BANI GALA ROAD FORTUNE LAKE VIEW RESIDENCY STREET #4, NEAR TOWN MART ISLAMABAD	36302-0318249-3	RAO ANWER ALI KHAN	1,158	302	-	1,158	-	302	-	1,460
809	SABIR HAYAT KHAN H NO 360 STREET NO 5 SECTOR F 6 PHASE 6 HAYATABAD PESHAWAR	11101-2075537-7	ZAFAR HAYAT KHAN	1,041	241	-	1,041	-	241	-	1,282
810	SHAKAB ASHRAF HOUSE NO 134 ISHRAT CINEMA ROAD GULBAHAR NO 1 NEAR SIR SYED HIGH SCHOOL FOR GIRLS PESHAWAR	13101-6574795-7	MASHRAF KHAN	810	212	-	810	-	212	-	1,023
811	SHAKAB ASHRAF HOUSE NO 941/3-Q JANJUA STREET SHALIMAR COLONY MANSEHRA ROAD ABBOTTABAD	13101-6574795-7	MASHRAF KHAN	396	105	-	396	-	105	-	501
812	HAZF MOHAMMAD AHMED MOH JANOobi QABEELA SHARIF PAKPATTAN SAHIVAL	36401-3615359-7	NOOR US SAMAD	445	123	-	445	-	123	-	568
813	MUHAMMAD ALEEM ULLAH FAHEEM TELENER FRANCISE G.T ROAD MURIDKE	354011-1606134-9	A GHAFOR ABID	1,998	425	-	1,998	-	425	-	2,422
814	ASIM MAHMOOD HOUSE # 448, BLOCK - AA SECOTR D, BAHRIA TOWN LAHORE	346011-1297821-1	AMANAT ALI	473	125	-	473	-	125	-	597
815	SHAHZAD ZAFAR HOUSE # 30/152 TEH BAZAR SIALKOT	34603-2240687-3	ZAFAR IOBAL	498	67	-	498	-	67	-	565
816	WAJIH KHAN SKY KINGS TRAVELS PTV LTD OBERROI BUILDING PARIS ROAD SIALKOT	34603-1784028-7	ASAD ULLAH	1,424	205	-	1,424	-	205	-	1,629
817	IFTIKHAR UL HAQ 120-B JUDICIAL COLONY, LALAZAR PHASE 1, NIAZ BEG, LAHORE	35202-2702685-1	N/A	845	289	-	495	-	289	-	784
818	SHEKH INAYAT ULLAH FLAT NO D 505 RUF LAKE DRIVE BLK 18 GULISTAN E JOHAR PERFUM CHOWK KARACHI	42000-0442895-3	SHEIKH HASHMAT ULLAH	1,095	265	-	415	-	265	-	680

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				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
819	AYESHA REHMAN OFFICE NO 01, 1ST FLOOR HILAL CHAMBER, SHABERABAD, KARACHI	42301-7293631-0	ABDUL REHMAN PARACHA	863	151	-	355	151	-	506
820	QAMAR IQBAL SIDDIQUI HOUSE # 1477 SECTOR # 11-E NORTH KARACHI KARACHI	42101-3430198-1	SAMI UDDIN	1,559	469	-	359	469	-	828
821	MUZAMMA ARJUMAND HOUSE NO.60 23RD STREET PHASE V DHA KARACHI	42201-3930740-8	MUHAMMAD MUNAWAR	745	117	-	395	117	-	513
822	CHODHARY HASSAN FARAZ H NO 667 ST NO 34 BLOCK C B-17 ISLAMABAD	35401-1885605-5	IJAZ AHMED	929	239	-	329	239	-	568
823	GADEER KHAN CHUDHERY H NO CB 1589 ST NO 10 JHANDA CHICHI RAWALPINDI	37405-0271557-5	CHUDHERY NAZIR KHAN	1,753	405	-	553	405	-	958
824	MUHAMMAD SOHAIB ASLAM SPAL HOUSE MOHALLAH SPAL COLONY WAZIRABAD DISTT GUARANWALA	34104-9439351-5	CH MOHAMMAD ASLAM SPAL	984	120	-	424	120	-	544
825	SHAFQAT ALI AL FAREED ELECTRONICS MAIN BAZAR RASHEED CHOWK SAMANABAD FAISALABAD	33100-5000468-1	MUHAMMAD IQBAL	1,999	424	-	784	424	-	1,209
826	MUHAMMAD ASIM MUNIR ROOM NO 133 IQBAL HALL NISHTAR MEDICAL COLLEGE HOSTEL MULTAN	32202-3225420-5	MUNIR AHMED QURESHI	1,052	236	-	402	236	-	638
827	MUHAMMAD ZUBAIR NEAR DOCTOR NAZIR CHOHAN CLINIC MOHALLAH HOUSING COLONY HAFIZABAD	34301-2820994-1	RANA ZULFIQAR AHMAD	4,124	1,563	-	-	1,188	-	1,188
828	MUHAMMAD SIDDIQUE GALI AHALO WALI MOHALA SHASAWAR WARD NUMBER 4 KAAHNA NO TEHSIL LAHORE CANTT LAHORE	35201-1545194-1	MUHAMMAD SHAFI	336	-	-	336	337	-	672
829	MUHAMMAD OASIM ABRO VILLAGE DUR MUHAMMAD P.O KAKAR DUR MUHAMMAD TALUKA KHAIROPUR NATHIN SHAH DISTT DADU	41306-9761353-3	ALLAH WARAYO ABRO	634	-	-	634	721	-	1,355
Total Holding				5,645,907	3,374,276	-	9,020,183	3,135,000	-	4,173,724

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
830	JAMILA YONIS C-ABADILABO PURA JALO DAK KHANA BATA PUR TEHSIL LHR CANTT	35201-8182572-8	YONIS MASHI	275	-	-	275	-	305	-	580
831	SHAHNILA NAWAZ HOUSE NO 80 BLOCK 45 D G KHAN	32102-6632404-2	HAQ NAWAZ	370	-	-	370	-	378	-	748
832	Raaj Kumar PARO SAWAI ROAD SHAHDADPUR SANGHAR	44204-5250893-7	Asoo mal	398	-	-	398	-	159	-	557
833	IFTIKHAR HAIDER SHARAO PUR KHURD KOT ABDUL MALIK540	35202-8968908-7	SYED HAIDER RAZA RIZVI	274	-	-	274	-	282	-	556
834	ABDUL QAYYUM AMAD GARDEN SALEEM TOWN KAHINA NU LHR	35201-7212867-5	ABDUL REHMAN	433	-	-	433	-	158	-	591
835	NOOR HASSAN VILLAGE TAGYO KHAN THUL	43105-0318005-9	SHAH BEG	300	-	-	300	-	315	-	615
836	ABDUL REHMAN ASHRAF NAWAN PIND DAKHANA HARBANPORA LAHORE	35202-2199765-5	MUHAMMAD ASHRAF	684	-	-	684	-	201	-	885
837	SHEHZADA KHYAL HO NO 428 SECTOR 20C SHAH LATIF TOWN BIN QASIM LANDHI KARACHI	42501-7562900-1	BABER KHAN	526	-	-	526	-	484	-	1,010
838	MOHSIN KHAN HOUSE # B/276, BLOCK-II BINGO GABOL GOTH GULISTAN JOHOUR KARACHI	37406-6855719-7	AHSAN KHAN	491	-	-	491	-	537	-	1,028
839	HASSAN SUBHANI HOUSE NUMBER 282 MOHALA BLOCK 6 SECTOR B 1 TOWN SHIP LAHORE	35202-3738431-7	MUHAMMAD SIDDIQUE	394	-	-	394	-	421	-	815
840	muhammad yousaf KANA LABANA P.O KHAS MURIDKAY SHAIKUPURA	35401-0630466-3	nawab deen	879	-	-	879	-	260	-	1,139
841	MUHAMMAD ARSHAD P/O KAHNA NU AHLO TEHSIL LAHORE CANTT DISTRICT LAHORE	35201-0864311-5	JUMMA KHAN	940	-	-	940	-	279	-	1,219

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
842	SALMAN AHMED PNO 28 SNO 419 FS-Z/12 MALIR KARACHI	42501-7073185-5	MUHAMMAD SALEEM	456	-	-	456	-	150	-	607
843	ABDUL RAZZAQ P O CHINIOT PABBAR WALA CHINIOT	33201-0697104-5	MOLA DAD	422	-	-	422	-	117	-	539
844	YASEEN YASEEN BASTI DEEN MUHAMMAD KUTWAL SADIQ ABAD	31304-2092244-3	MUHAMMAD KAMIL	340	-	-	340	-	252	-	592
845	NUSRAT NISAR AHMED WAZIR ALI H# E710 MOHALA SYEDON SHAH COLONY APAR WALL LAHORE	35201-1275859-2	NISAR AHMED	411	-	-	411	-	150	-	562
846	MUHAMMAD NAVEED AKHTAR HOUSE NUMBER 1299 STREET NUMBER A-55 MOHALA AMAR PURA RAWALPINDI	37405-6885214-3	MIRAJ DEEN	373	-	-	373	-	395	-	768
847	RAJAB ALI VILLAGE LAL BUX LASHARI P O SHEERANPUR GARI KHAIRO JACOBABAD	43101-9827318-7	MUHAMMAD MUBEEN	350	-	-	350	-	248	-	598
848	ANWAR ALI MAHTOM W MOHALA MACHAR KAL O NI ROHRI DISTRICT SUKKUR SUKKUR	45502-9997888-5	URS	350	-	-	350	-	215	-	565
849	GHULAM ABBAS HOUSE NO 120 STREET NO 3 AZIZ ABAD BUREWALA VEhari	36601-0280311-3	ABDUL RAZZAQ	418	-	-	418	-	112	-	530
850	HASSAN RAZA BUKHARI NAZD NEW KHAN ADDA JALALPUR ROAD MOHALA HASHMI COLONY SHUJA ABAD DISTRICT MULTAN	36304-2871277-7	KARAMAT HUSSAIN SHAH	941	-	-	941	-	847	-	1,787
851	NASSAR HUSSAIN CHEEMA KOT JAAFRA WAZIRABAD KOT JAAFRA WAZIRABAD	34104-9228773-7	MANWAR HUSSAIN	300	-	-	300	-	405	-	705
852	Nasir Ali HOUSE NUMBER FS 74/8 MOHALA F SOUTH MALIR TOUSEE COLONY	42201-0261440-7	RIASAT ALI	435	-	-	435	-	458	-	893

Details of advances written-off

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
853	SHAHID HUSSAIN GHAREEB ABAD MOHALA POST OFFICE LAKHA ROAD RAJU DAHRI TEHSIL MEHRAB PUR DISTRICT NOSHERO FEROZ	45301-8342666-1	BASHIR AHMED SHEIKH	350	-	-	350	-	208	-	558
854	SHOUKAT ALI FEROZ PUR MUHALA DULO KALAN GLAXO FACTORY LAHORE	35201-3365040-3	JAFAR HUSAIN	488	-	-	488	-	159	-	647
855	ASIM SHAH GARIBABAD MUHALLAH GHARO GHARO CITY	41406-9129529-9	YAR MOHAMMAD SHAH	232	-	-	232	-	292	-	524
856	MOHAMMAD RAMZAN DERA DEHRAN RAHIM YAR KHAN	31303-8706204-5	MOHAMMAD SADIQ	300	-	-	300	-	259	-	559
857	MUHAMMAD NASIR PO RAJANA CHAK 536 GB BHAGAT ESCAPE TEHSIL & DISTT.T.T.SINGH	33303-5285710-3	MUHAMMAD YASIN	488	-	-	488	-	158	-	646
858	MUHAMMAD FAISAL KHAIP WALI P/O KHAS NANKANA SAHIB	35501-0630177-1	ZAKIR ALI	312	-	-	312	-	330	-	642
859	MIRAN BUJ W MADRASA MOULVI MUHAMMAD QASIM POST OFFICE TANGWANI SOUN WAH TEHSIL TANGWANI DISTRICT SHMWR KASHMIRE	43502-0384659-7	DEEN MUHAMMAD	328	-	-	328	-	216	-	544
860	ABDUL GHAFFAR NEW CENTER JAIL ROAD HOUSE#1-A MOHALLA SUNSHINE COLONY MULTAN	36302-6533144-7	ABDUL GHAFOOR	757	-	-	757	-	217	-	973
861	MUHAMMAD AKRAM PURAB P.O RAVI RIAN FEROWZ WALA SHAKUPURA	35401-6944058-1	MUHAMMAD ASGHER	300	-	-	300	-	336	-	636
862	IFTIKHAR ALI BERKI CHAK NO 439 EB POST OFFICE SA BUREWALA VEHARI	36601-4685324-5	MUHAMMAD HUSSAIN	566	-	-	566	-	165	-	731
863	SHER AFGAN HUSSAIN KHAN WALA CHAK 8 CHUNIAN KASUR	35101-4806608-3	SHOUKAT ALI	300	-	-	300	-	414	-	714
864	MUHAMMAD SOHAL CHOWIK B C G SUI GAS ROAD GALI NUMBER 3 MOHALA MEHMOOD ABAD MULTAN	36302-9762054-7	MUHAMMAD ASLAM ASI	501	-	-	501	-	443	-	944
865	MUHAMMAD KHALID SAGHEER COLONY CHINIOT	33201-2688376-5	NOOR HUSAIN	464	-	-	464	-	134	-	598

Details of advances written-off

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ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
866	BASHIR AHMED KALO WARD NO 12 MUHALLA SHAHBAZ COLONY K TALUKA KANDIARO	45302-6494447-1	NOOR MUHAMMAD KALO	249	-	-	249	257	-	506
867	SHABBER HUSSAIN POST OFFICE KAAHNA NO AHLO TEHSIL LAHORE CANTT DISTRICT LAHORE	35201-5310109-1	DARA	428	-	-	428	436	-	864
868	MULAZIM HUSSAIN CHAK NO. 86/M MUHALLAH REHMANIYA COLONY JALAL PUR PIRWALA MULTAN	36301-6230256-7	MUHAMMAD SHAMEER	308	-	-	308	261	-	570
869	GHULAM HUSSAIN VILLAGE SAJAN KHAN THUL	43105-6813210-9	GHULAM RASOOL BANGLANI	350	-	-	350	259	-	609
870	ABDUL LATIF LAKRAN VALA DEPALPUR LAKRAN VALA DEPALPUR	35301-0909954-9	MUHAMMAD SHARIF	394	-	-	394	137	-	531
871	KUHRAM JUNAID H # 16 ST# 24 MOHALA NAZAAM ABAD KOT KHWAJA SAEED LHR	35202-3253339-3	JAMSHAD IQBAL	927	-	-	927	296	-	1,223
872	MUHAMMAD AMJAD CHACK 10 SP P/O KUMHARI WALA PPN	36402-5039300-7	ALLAH DITTA	365	-	-	365	152	-	517
873	MUHAMMAD ZAHID IMAM HO NO 258 STREED NO A-1 SECT-D MUHALLA SHERPAO COLONY LANDHI MALIR DISTRICT KARACHI MALIR	42501-2836951-1	IMAM BUX PANHWER	408	-	-	408	169	-	577
874	MUHAMMAD JAHANGEER BASTI SHEHBAZI CHAK NO.172/P SADIQ ABAD RAHIM YAR KHAN	31304-9236627-1	MUHAMMAD YASEEN	500	-	-	500	364	-	864
875	MUHAMMAD BILAL AWAN DAIWALA P/O BATA PUR LAHORE	35201-6404793-3	MUHAMMAD IQBAL	704	-	-	704	225	-	930
876	BAKHT ALI R-221 3RD FLOOR BLOCK 10 BAKHTAWAR GOTH GULISTAN JOHAR KARACHI	32301-8047262-5	KHUDA BAKHSH	427	-	-	427	147	-	574
877	ASIF BILAL CHAH PATHAN WALA SANDHY WALA LODHAN	36203-0296223-9	GHULAM QADIR	540	-	-	540	137	-	677

Rupees in '000'

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

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S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Total	Un-Debited (Waiver)	
878	MUHAMMAD AYUB POST OFFICE MUHAMMADPUR ISLAMPUR TEHSIL JAMPUR DISTRICT RAJANPUR	32402-1414313-7	AMEER BAKHASH	350	-	-	350	-	361	-	711
879	Muhammad Yaseen HOUSE #62 MAIN STREET MUJAHID NAGAR SHEIKHUPURA	35404-1636432-7	Bashir ahmad late	855	-	-	855	-	235	-	1,089
880	MUJAHID BASHIR AHMED WARD NO 14 MOHALA WAHAGY WALA LAYYAH TEH LAYYAH DISTT LAYYAH	32203-4254749-7	BASHIR AHMED	577	-	-	577	-	137	-	713
881	ALI MURAD MOHALA WORKSHOP KAN DH W DISTRICT SHMWR	43503-0339643-3	ALLAH JAIWAIO	350	-	-	350	-	244	-	594
882	MUHAMMAD HANIF HOUSE NUMBER 1 MOHALA WARD NUMBER 1 B R B PUL JALO MOR LAHORE CANTT DISTRICT LAHORE LAHORE	35201-1454428-5	GULAAB KHAN	502	-	-	502	-	173	-	675
883	Muhammad Altaf BASTI BANGALA GARDAIZ PUR SHUJABAD.	36304-2625936-9	Faiz Bux	687	-	-	687	-	185	-	872
884	MUHAMMAD TARIO NEAR GOVT. HOSPITAL,HH#04,ST#01, MOH SHAD BAGH SCHEME NO 02 KOT KHAWAJA SAEED LHR	35202-3475694-5	MUHAMMAD AYUB	723	-	-	723	-	51	-	774
885	MUHAMMAD IRFAN BERONE SOHA BAZAR CHOWK RANG BAZAR HOUSE NO F-763 LAHORE	35202-8451991-5	ABDUL RASHEED	489	-	-	489	-	89	-	578
886	AL HAMAD KARAMAT MOHALA KILLA TARRLAY MANGA MANDI LAHORE	35202-3250695-7	KARAMAT ALI	734	-	-	734	-	236	-	971
887	MUHAMMAD AHSAN PO KHAS HAJIPUR TEH JAMPUR DIST RAJANPUR	32402-0782236-3	ABDUL GHAFFAR	350	-	-	350	-	199	-	549
888	MUHAMMAD IRSHAD PURAB P.O RAVI RIYAN FEROWZ WALA DISTRICT SHEIKHUPURA	35401-5856316-9	BARKAT ALI	320	-	-	320	-	468	-	788
889	A SAD AMANAT ALI HOUSE NUMBER 36 GALI NUMBER 10 MOHALA NAWAB PURA ICHRA LAHORE	35202-5076301-3	AMANAT ALI	140	-	-	140	-	392	-	531

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
890	JAVED JAVED H NO KA-438-A MOHALLAH KHABIR COLONY ZARAR SHAHEED ROAD LHR	35201-6847235-1	ASLAM PARVAIZ	288	-	-	288	-	357	-	645
891	NASIR MEHMOOD NEAR GRID STATION MUHALLA SALAMAT PURA WARBURTON TEH & DISTT NANKANA SAHIB	35501-0219628-9	RUSTAM ALI	750	-	-	750	-	940	-	1,690
892	MUHAMMAD KASHIF HOUSE N336 GALI NUMBER 10 MOHALA MUSLIM LEAGUE COLONY MALIR DISTRICT KARACHI MALIR LANDHI KARACHI	42501-6183833-3	MUHAMMAD HANIF	332	-	-	332	-	363	-	696
893	AZMAT ALI PLOT # 1003 STREET # 33 MEHMOOD ABAD PECHS KARACHI	42101-1516396-3	MUHAMMAD ALI	435	-	-	435	-	141	-	576
894	MOHSIN RAZA ATEEQ GALI HOUSE NUMBER 2 NARANG TE HSL MUREEDKAY DISTRICT SHEIKHUPURA	35405-0441546-7	MARATAB ALI	408	-	-	408	-	447	-	855
895	GHULAM ABBAS JAN MUHAMMAD MARI TALKA KANDIARO	45302-9637915-9	MUHAMMAD SIDDIQUE	420	-	-	420	-	433	-	852
896	MUHAMMAD SANA ULLAH CHAK NUMBER 83 M MOHALA ISLAM PURA COLONY JALALPUR PEER WALA TEHSIL JALAL PUR PIRWALA DISTRICT MULTAN	36301-38800532-9	FIDA HUSSAIN	397	-	-	397	-	371	-	768
897	HAZOOR BAKHSH WAHI PEER BAKHSH P/O 173/P SADIQABAD RAHIM YAR KHAN	31304-5229695-3	QABOOL KHAN	500	-	-	500	-	329	-	829
898	ABDUL JABBAR GOTH DARGAHI P/O CHAK NO.18/1/NP TEHSIL SADIQABAD DISTT. RAHIM YAR KHAN	31304-9816345-9	DHENGANA	686	-	-	686	-	525	-	1,211
899	ATTA ULLAH POST OFFICE HAJIPUR DARGAREY TEHSIL JAMPUR DISTRICT RAJANPUR	32402-6066514-9	ALLAH BAKHSH	350	-	-	350	-	199	-	549
900	MUHAMMAD RIAZ CHAK # 1 ROSATIBA P/O PATTOKI TEHSIL CHUNIAN KASUR	35101-6018983-5	MUHAMMAD ASHRAF	950	-	-	950	-	271	-	1,221

Details of advances written-off

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
901	SAIRA KAHTOON VILLAGE ABDUL SAMAD KHARANI JACOBABAD	43102-5686356-8	ALTAH HUSSAIN	350	-	-	350	-	248	-	598
902	ITTEFAQ ITTEFAQ JAVAIID NAGAR ,POBOX KOTABDUL MALIK , FEROWZALA	35401-5465311-7	MUHAMMAD RAMZAN	618	-	-	618	-	274	-	892
903	NAQASH MUNEEER HOUSE NUMBER 139 GALI NUMBER 6 BLOCK G VEHARI	36603-1809566-1	MUNEER AHMED	411	-	-	411	-	429	-	840
904	MUHAMMAD ASGHAR BASTI RAJPUTAAN WALI POST OFFICE KAAHNA NO AHALO TEHSIL LAHORE CANTT DISTRICT LAHORE	35201-8792421-3	FAJR UD DIN	470	-	-	470	-	526	-	996
905	ABU BAKAR RASHEED CHAK NO.195/P P/O KHAS SADIQABAD RAHIM YAR KHAN	31304-4374458-7	RASHEED AHMED	750	-	-	750	-	525	-	1,275
906	JAHANZAIB SOHAL HAKHEEM COLONY ALTAH EYE HOSPITAL KHANPUR	31301-9803049-1	MUHAMMAD AKHTAR	300	-	-	300	-	347	-	647
907	Tahir Mahmood GHAWIND LAHORE CANT LAHORE	35201-1206073-9	DURAB KHAN	971	-	-	971	-	286	-	1,258
908	MUHAMMAD WAQAS MAJHI TEH MALAKWAL DIST MB DIN MAJHI TEH MALAKWAL DIST MB DIN	34401-3838888-1	MUHAMMAD YAR	281	-	-	281	-	296	-	577
909	MANSAB DAR WARD NUMBER 10 MOHALA LAL CHOWIK BHA WANA TEHSIL BHAWANA DISTRICT CHINOT	33201-1012625-7	AHMED	285	-	-	285	-	295	-	580
910	SHAH FAHAD MOHALAH POKA UWARZI POKAY UMAR ZAI PESHAWAR PESHAWAR	17301-3932644-5	NOOR HUSSAIN KHALIL	309	-	-	309	-	333	-	641
911	MEHBOOB KHAN FAROOQ E AZAM P/O KOT SULTAN SUHARA WASAWA LAYYAH	32203-0137927-3	MANZOOR AHMAD	660	-	-	660	-	163	-	823
912	FAIZ MUHAMMAD DHANDI KOT SABZAL	31304-2182286-1	NAWAB KHAN	350	-	-	350	-	299	-	649

Details of advances written-off

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
913	ROSHAN DIN GALI BHATTI WALI GALI NUMBER 1 MOHALA AHMED PURA AKBAR PARK SHEIKHUPURA DISTRICT SHEIKHUPURA	35404-3758735-7	CHARAG DIN	344	-	-	344	-	344	-	688
914	RAHIB ALI QAIM KHAN THARI MIR WAH KHARPUR SINDH	45206-8994452-1	ALLAHWARYO	438	-	-	438	-	95	-	533
915	ALTAF AHMAD HOUSE NO 111 BLOCK O BUREWALA VEHARI	36601-3731335-5	FAIZ MUHAMMAD	660	-	-	660	-	195	-	856
916	JAMSHAD HAIDER POST OFFICE KATH YALA WARKAN BIDAD PUR TEHSIL MUREDKAY DISTRICT SHEIKHUPURA	35405-0413979-5	MUHAMMAD BUTA	470	-	-	470	-	491	-	961
917	ABDUL RAZAQUE BHAGHAT VILL. MEHNIDERO SOBHODERO	45208-8944182-7	ALLAH BUX	300	-	-	300	-	209	-	509
918	MALIK HASSAN ALI HO NO 295 BEHNSI COLONY ROAD NO 6 PWTF MALIR	42501-0971562-1	MUHAMMAD ZAMAN	698	-	-	698	-	128	-	826
919	ABDUL RAHEEM UJJAN VILLAGE GUL MOHAMMAD UJJAN PO THARO SHAH TALKA BHIRYA DISTRICT N FERROZE	45301-4397115-5	ABDUL RAOUF UJJAN	500	-	-	500	-	671	-	1,171
920	MUHAMMAD ALMAS NUTT PIO BATA PUR LAHORE LAHORE	35201-6228592-9	MUHAMMAD ABBASS	619	-	-	619	-	195	-	814
921	MUHAMMAD SHAKEEL HOUSE NO 2 STREET NO 1 MOHALA CAPRI PARK FAISALABAD ROAD SHEIKHUPURA	35404-0407917-1	REHMAT ALI	707	-	-	707	-	223	-	930
922	MOHAMMAD FAHEEM ASLAM NATIONAL HOSPITAL MULTAN ROAD PHOOL NAGAR TEHSIL PATTOKI DISTRICT KASUR	36103-1268824-9	MOHAMMAD ASLAM	963	-	-	963	-	328	-	1,291
923	MUHAMMAD SULEMAN POST OFFICE KHAS ISLAMPUR TEHSIL JAMPUR DISTRICT RAJANPUR	32402-3421430-1	ABDUL KAREEM	300	-	-	300	-	304	-	604
924	AMIR MUNIR POST OFFICE SAME JUNDIALA SHAR KHAN TEHSIL SHEIKHUPURA DISTT. SHEIKHUPURA	35404-3762403-5	MUNIR HUSSAIN	488	-	-	488	-	138	-	626

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				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
925	MUHAMMAD, SHAHID GUJJAR TOWN TIBA MURIDKE	35405-0621104-7	SARDAR MUHAMMAD	461	-	-	461	-	152	-	613
926	ATTA MUHAMMAD CHHANNA MOUHALLA JACOBABAD	43102-1396371-3	ARZ MUHAMMAD	330	-	-	330	-	234	-	564
927	LAL ZUBAIRA STREET#2,MOHALA BILAL PARK BEGUM KOT, SHADRA LAHORE	35202-6688987-0	MASRI KHAN	799	-	-	799	-	238	-	1,037
928	ISHFAQ AHMED BASTI SONTARA POS RKA MEHRAY WALA	32403-9291785-5	FAIZ MUHAMMAD	340	-	-	340	-	227	-	567
929	MUHAMMAD AMJAD ISLAM PUR ISLAM PUR	32402-5898188-7	MOHAMMAD AYOUB	300	-	-	300	-	311	-	611
930	AFTAB AFZAL NAZD SHAMS BAGH MOHALA GILLANI LUCH SHARIF TEHSIL AHMEDPUR EAST DISTRICT BAHAWALPUR	31201-7191554-7	MUHAMMAD AFZAL	702	-	-	702	-	622	-	1,324
931	TAIMOOR ALI GADWAL POST OFFICE 26 AREA WAH CANT T TEHSIL TAXILA DISTRICT RAWALPINDI TAXILA	37406-3777456-1	MUHAMMAD SABIR	434	-	-	434	-	459	-	894
932	Sarfraz Ali MOHALLA JANDIALA ROAD MIRAJ PURA SHEIKHUPURA	35404-5482352-5	Muhammad Tufail	447	-	-	447	-	130	-	578
933	ATTRA PAHANWAR VILL HAROON PAHANWAR TALUKA N FEROUZE DISS N FEROUZE	45304-3668287-5	MUHAMMAD MITHAL	300	-	-	300	-	353	-	653
934	AFTAB ALI W MUBARAK PUR POST OFFICE THAKRATHO MUBA RIK PUR TEHSIL PANO AKIL DISTRICT SUKKUR	45501-1743412-5	BASHIR AHMED	315	-	-	315	-	194	-	509
935	AHSAN ALI NATT KILLAN P/O BATA PUR LAHORE	35202-7734434-3	MUHAMMAD SABIR	482	-	-	482	-	163	-	645
936	HAJI MUHAMMAD ASHIQ CHA BARI WALA P/O KHAS GOGRA	36203-1816086-3	RANA MUHAMMAD SADIQ	392	-	-	392	-	116	-	508
937	ASIM MUKHTAR H#84, MUHALLA MIRAJ PARK BEGUM KOT SHAHDARA LAHORE	35202-1173647-3	MUKHTAR HUSSAIN	690	-	-	690	-	231	-	921

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Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
938	MUMTAZ HUSSAIN POST OFFICE KHAS CHAK NUMBER 244 J B TEHSIL BHAWANA DISTRICT CHINIOT	33403-0377099-5	UMAR HAYAT URF UMARA	550	-	-	550	188	-	718
939	OMAD EDWIN H# 325 ST #9 MOHALA C BLOCK YOHANA ABAD FEROPUR ROAD LHR CANTT	35201-9037927-9	EDWIN RAHEEL	659	-	-	659	192	-	851
940	AKHTER ALI CHAK NO 275 EB POST OFFICE KHAS BUREWALA VEhari	36601-9508343-7	MUHAMMAD AKBAR	515	-	-	515	155	-	670
941	NAVEED ANWAR HOUSE NO 13 W BLOCK HOUSING SCHEME BUREWALA VEhari	36601-0540208-7	MUHAMMAD ANWAR	494	-	-	494	139	-	633
942	MUHAMMAD SHAHBAZ POST OFFICE BUREWALA CHAK NO 447EB TEHSIL BUREWALA DISTRICT VEhari	36601-4045410-7	ABDUL GHANI	770	-	-	770	601	-	1,371
943	SHAHNAWAZ SHAHNAWAZ NEAR STADIUM GROUND CHANNA MUHALLA JACOBABAD	43102-5300692-1	ESSA	445	-	-	445	470	-	915
944	QASIM HUSSAIN CHAH QADIR WALA POST OFFICE PEER JAGI PANAH A SMAA L GHARBI TEHSIL & DISTRICT LAYYAH	32203-1657688-7	WAHID BAKHASH	792	-	-	792	636	-	1,427
945	HAQ NAWAZ BASTI THAKAR WALA POST OFFICE HAVELI NASEER KHAN KOTH H ZIA TEERA TEHSIL AND DISTRICT LODHAN WALA LODHRAN	36203-4563727-1	MUHAMMAD RAMZAN	342	-	-	342	375	-	717
946	ZAHID HUSSAIN BASTI RAJPOTAN ALOKI P/O KAHNA LAHORE	35201-9003892-9	MUHAMMAD ASLAM	489	-	-	489	90	-	579
947	MUHAMMAD IMRAN HOUSE NO D 59 WAZIR GOATH KARACHI	31104-1697820-1	MUHAMMAD RAMZAN	416	-	-	416	476	-	892
948	JAVEED ALI ABBASI VILLAGE ALLAH RAKHIO KALHORO KOOR HASSAN P/O NIFEROZE TALUKA & DISTRICT NAUSHAHRO FEROZE	45304-4237114-3	Koro Khan	388	-	-	388	143	-	531

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
949	IMRAN KHAN MUBARAK PUR PO THAKRATHO MUBA RIK PUR TEHSIL PANO AKIL	45501-3947776-1	SHAHID ALI	340	-	-	340	207	-	547
950	HAFEEZ TAHIR VILLAGE MARI TAKIRA KAMOKI GUJRANWALA	34102-2077126-9	MUHAMMAD ASHRAF	358	-	-	358	379	-	737
951	MUHAMMAD SALEEM BASTI SHEER WALI SHAH DHANIHAAL P/O SALAR WAHAN TEH KABIRWALA DIST KHANEWAL	36102-0150840-9	BASHEER HUSSAIN	530	-	-	530	132	-	663
952	SAJJAD ALI SHAH JAHANPUR TEHSIL GHARI KHERO	43101-0422884-1	HIDAYATULLAH SHAH	312	-	-	312	321	-	633
953	MUHAMMAD ASIF CHAH MULLAN RAMZAN WALA POST OFFICE LAYYAH SAMITA NASHAIB TEHSIL AND DISTRICT LAYYAH	32203-4885762-5	ALLAH WASAYA	295	-	-	295	273	-	568
954	BODHO KHAN VILLAGE KANGANI KANDHRA BABARLO	45502-2806450-7	MOHAMMAD AZEEM	350	-	-	350	248	-	598
955	Nareesh Kumar WARD NO 5 PARO MEMON TANDO BAGO BADIN	41104-8140839-9	Premchand	372	-	-	372	141	-	514
956	JUNAJD JAVED H NO.5 FAROOQE-AZAM STREET REHMANPURA LAHORE	35202-0976973-5	JAVED IQBAL	942	-	-	942	967	-	1,909
957	MUHAMMAD AFZAAL H:NO 5 ST:NO 53 MUSTAFABAD LAHORE	35201-5160437-5	BARKAT MASIH	300	-	-	300	371	-	671
958	NAFEES HOUSE NUMBER R-948 SECTOR 33 - E MO HALA KORANGI 1/2 - 2 KARACHI SHARKI	42201-1262273-7	ABDUL HAMEED	262	-	-	262	286	-	549
959	ALTAF HUSSAIN BHANI P.O BATA PUR LAHORE	35201-3627246-7	MUHAMMAD ALI	407	-	-	407	191	-	599
960	RAHMAT ULLAH VILLAGE GUL HASSAN THEBO KOT DIGI KHAIRPUR	45205-5431259-3	ABDULLAH	364	-	-	364	138	-	502
961	KALSOOM KALSOOM DAKHANA CHAK # 205 J B DAKHANA CHAK #207 J B BHAWANA CHINIOT	33201-2697634-8	IRSHAD HUSSAIN	401	-	-	401	112	-	512

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
962	MUHAMMAD ASGHAR GALI NO 4 RAHMAN PARK MURIDKE	35401-1627723-3	MUHAMMAD ISMAIAL	388	-	-	388	-	131	-	519
963	ABDUL MAJID GOTH SAHIB KHAN BHALKANI POST OFFICE TANGWA N I LYO TEHSIL TANGWANI DISTRICT KASHAM WER	43502-0404604-5	HAFIZ MUHAMMAD AYOUB	311	-	-	311	-	272	-	583
964	HASHIMI HUSSAIN ALI DASTI KOT SULTAN LAYYAH	32203-3300757-3	RAHEEM BUX	307	-	-	307	-	295	-	601
965	MUHAMMAD FARAZ RAKKA CHAND RAY HOUSE NUMBER 286 MOHALA G AWALAH COLONY LAHORE CANTT DISTRICT LAHORE	35201-1781402-9	MUHAMMAD YOUNAS	450	-	-	450	-	464	-	914
966	SATHI KHAN VILLAGE:HAMZO KHAN GHOSPUR GHOSPUR	43503-0413728-3	MOHAMMAD AMEEN	346	-	-	346	-	186	-	532
967	MUHAMMAD SAFDAR GULA DARBAAR WALA MOHALA KOT ISHAQ ALAM CHOWK GUJRAWALA	34301-4845799-9	MUHAMMAD AKBAR	363	-	-	363	-	369	-	731
968	ABDUL HUSSAIN MALGHANI VIL MUHAMMAD FAZUL PO GULAB MAARI TALUKA GARHI KHAIRO	43101-0829158-9	ABDUL HAMEED	641	-	-	641	-	174	-	815
969	MUHAMMAD SAJID AHLO P/O KAHNA NU LAHORE	35202-3464799-7	MUHAMMAD JAVED	441	-	-	441	-	483	-	924
970	NAIK ALAM HUSSAIN ABAD COLONY NEAR SERENA HOTEL CHOWK JUTTAL	71501-3222208-7	FARMAN ALI	510	-	-	510	-	123	-	633
971	JAVED KHAN VILL:GUJREE PO SANGHAR SANGHAR	44203-3836380-5	SHER ALLAH KHAN	420	-	-	420	-	127	-	547
972	SHAHBAZ ALI H NO 330-7 MOHALLAH GULSTAN COLONY 1 QAINCHI AMAR SIDHU LAHORE	35201-4558563-5	ABDUL SATTAR	281	-	-	281	-	320	-	600
973	AMIR ALI MUHALLA QURESHI THUL	43105-6438495-9	MUHAMMAD ALI	350	-	-	350	-	191	-	541
974	MALIK ABDUL LATIF H 54? BLOCK NEWKAY BUREWALA BUREWALA	36601-1566871-1	MALIK GHULAM RASOOL	390	-	-	390	-	111	-	501
975	MUHAMMAD ARIF BARHUMINA ABAD BURKI BATAPUR	35201-2299099-1	SIRAJ DIN	481	-	-	481	-	178	-	659

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's /Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
976	SHAH ZAIB BEROON PAK GATE HOUSE NUMBER 9 35 MOHALA SHATRANJI BAF MULTAN	36302-6539869-1	NAZAR HUSSAIN	519	-	-	519	-	141	-	660
977	AFSHAN AZAD JINNAH COLONY CHAK#33/P BAGO BAHAR KHANPUR RAHIM YAR KHAN	31301-1401600-2	MUHAMMAD ASIF RAFIQ	590	-	-	590	-	203	-	793
978	MUHAMMAD SADIQ PURIB MURIDKE MURIDKE	35401-7106213-5	BARKET ALI	450	-	-	450	-	145	-	595
979	AMJAD ALI H NO E-397 STNO 1 MOHALLAH MODEL COLONY WALTON ROAD LAHORE	35201-1670717-3	MUHAMMAD ASLAM	300	-	-	300	-	370	-	670
980	MUHAMMAD GULZAR KHALIQ H # 16 GULSHAN FAZAL COLONEY BWP	31202-4063858-9	ABDUL KHALIQ	997	-	-	997	-	257	-	1,254
981	BASHART ALI SATHALI P.O. CHAK QAZIAN SHAKAR GARH NAROWAL	34502-1583517-1	ABDUL RASHEED	405	-	-	405	-	123	-	528
982	ABDUL SATTAR POST OFFICE MUJREED KAY RATAN PURA TE HSIL FERAZ WALA DISTRICT SHEIKHUPURA	35401-9461673-3	KHUWAJ DEEN	398	-	-	398	-	143	-	540
983	HAMMAD AZEEM PARACHA H#286 MUHALA TARIO ABAD, KRIANEWAL H#286 MUHALA TARIO ABAD KHANEWAL	36103-6528761-7	HAFEEZ AHMAD PARACHA	537	-	-	537	-	157	-	694
984	IJAZ HUSSAIN CHAH GUL WALA CHAK NO 149 TDA JAMAN SHAH	32203-2084836-3	GHULAM RASOOL	385	-	-	385	-	120	-	504
985	MALIK JEHANGIR AHMED MOHALA RETARA POST OFFICE MOHARKALAN MOHAR KHURD TEHSIL & DISTRICT ABBOTABAD	13101-2035205-1	MUHAMMAD AYUB	938	-	-	938	-	239	-	1,178
986	RAFIQ UR REHMAN SHEIKHAN POST OFFICE PABBI KHOD RE ZAYE TEHSIL PABBI DISTRICT NOWSHERA	17201-2124292-1	HABIB UR REHMAN	586	-	-	586	-	555	-	1,141
987	ZEEESHAN ALI P.O. QILLA KALAR WALA MOHALA LAL PURA TEHSIL PASRUR DISTT. SIALKOT	34602-9691958-9	MUHAMMAD KHALID	530	-	-	530	-	161	-	690

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges		Un-Debited (Waiver)	Debited (Reversal)	
988	ASHFAQUE ALI ASHAQUE VILLAGE AHMED KHAN JATOI TALKA DADU DIST DADU	41201-8914666-1	BADURU DIN	325	-	-	325	212	-	537
989	RIAZ AHMAD BASTI LARH JEE ALI MARDAN, P/O AHMAD SADIQABAD RAHIM YAR KHAN	31304-8582305-9	YAR MUHAMMAD	380	-	-	380	249	-	629
990	SHAHERYAR P/O SHORKOT CITY KAKI NOO DOEM TEHSIL SHORKOT DISTRICT JHANG	33203-9132152-1	MUHAMMAD HAYAY	938	-	-	938	755	-	1,693
991	MUHAMMAD NADEEM DAK KHANA KAHNA NOU LAHORE CANTT LAHORE	35201-7602323-1	WAZIR ALI	411	-	-	411	411	-	822
992	AKIF FAZA AWAN HADYARA POST OFFICE KHAASS TEHSIL LAHORE	35201-1515185-3	GHULAM AHMED AWAN	788	-	-	788	231	-	1,019
993	SABIR HUSSAIN AWAN DAYWAL PO BATAPUR TEHSIL SHALIMAR DISTRICT LAHORE	35201-4896139-5	BARKAT ALI	548	-	-	548	249	-	797
994	SABIR HUSSAIN MEER WAHID BAKHSH TANGWANI KASHAM WER	43502-0433795-9	GHULAM ALI MIRANI	350	-	-	350	204	-	554
995	ASAD AMANAT MUHALLA MALIK PARK TALAT PARK BUND ROAD LAHORE	35202-0250930-7	AMANAT ALI	356	-	-	356	161	-	518
996	USMAN ALI POST OFFICE KHAS JAAGR BASEEN TEHSIL AND DISTRICT GILGIT	42201-2379901-5	SHER AHMED KHAN	730	-	-	730	623	-	1,354
997	BASHEER HUSSAIN LASHARI HOUSE# A-74 HAZRAT BILAL COLONY MUHAMMAD ALI GOTH KORANGI KARACHI	42201-8408171-5	GHULAM RASOOL LASHARI	269	-	-	269	294	-	563
998	MUHAMMAD IRFAN GALI SHAH PUR KANJURA MOHALA BAHITTEH LAHORE DIST LAHORE 03097419305	35202-4524103-1	MUHAMMAD LATIF	404	-	-	404	141	-	545
999	ABDUL AZIZ GAON RASHEED KHIBAR POST OFFICE KHIBAR KHABRANI TEHSIL AND DISTRICT MATYARI	41305-5813382-5	WAKYO KHAN	449	-	-	449	516	-	966

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's/Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
1000	ARBAB ALI HARISH DEWAR T ROAD GUARDEN MO HALA AZEEM PLAZA KARACHI GHARBI	43103-5899284-7	HAKIM ALI	350	-	-	350	-	209	-	559
1001	MUHAMMAD ARIF MEHMOOD BUTI BUND ROAD BAGHBANPURA LAHORE P.O BAGHBANPURA TEH. LHR. CANTT.DIST. LHR	35201-1865487-1	SARDAR ALI	289	-	-	289	-	293	-	583
1002	Asif Ali DHOTAR GHANIA PO ONCHA MANGAT HAFIZA BAD	34301-7553887-9	MUHAMMAD ASHIQ DHOTHARH	478	-	-	478	-	150	-	628
1003	GHULAM ABBAS BASTI PHULAN P/O KHAS ABBAS NAGAR ABBAS NAGAR BWP	31202-4684080-7	ASHIQ MUHAMMAD	700	-	-	700	-	386	-	1,086
1004	AHMED ALI KOTWALI SADA BAZAR H#645- A4 S#53 LAHORE CANT	35201-1438421-1	NISAR AHMED	468	-	-	468	-	133	-	601
1005	Mehtab Ahmad House # 43 Block 13 Block 13	32102-8464930-3	Ali Muhammad	374	-	-	374	-	155	-	529
1006	MUJAHID KHAN CHARSADA ROAD KHAZANA MILL WAHID GA PESHAWAR PESHAWAR PESHAWAR	17301-9726752-9	DAWOOD SHAH	461	-	-	461	-	149	-	610
1007	MUHAMMAD RAMZAN CHAK NO 439 EB BUREWALA VEHARI	36601-1087487-7	MUHAMMAD HUSSAIN	555	-	-	555	-	137	-	692
1008	MUHAMMAD ISMAIL GOTH HAZOOR BAKHASH POST OFFICE TANGWANI KARTI TEHSIL TANGWANI DISTRICT KASHMIR WER KASHMIRE	43502-0413340-1	PEEROZ KHAN	311	-	-	311	-	217	-	529
1009	MUNIF AHMAD JAVID PO CHAK NO. 5-A H CHAK NO. 2-A H TEHSIL KHANEWAL DISTRICT KHANEWAL	36103-1722455-3	KHURSHEDNAHMED	209	-	-	209	-	302	-	511
1010	MUHAMMAD USMAN TAHEAT POST OFFICE CHAND RAAY LAHORE	35202-4811724-3	MUHAMMAD AFSAR	966	-	-	966	-	981	-	1,947
1011	SARFRAZ AHMED BATH KALAN PATTOKI KASUR	35103-8212147-5	SHAH MUHAMMAD	379	-	-	379	-	406	-	785

Details of advances written-off

Statement showing written-off advances or any other financial relief of Five Hundred Thousand Rupees or above provided during the year ended December 31, 2024

ANNEXURE II

S. No.	Name & Address of the Borrower	Name of Proprietor/Partners/ Directors (with NIC No.)	Father's Husband Name	Outstanding Liabilities at the beginning			Principal Write-off	Mark-up & Other Charges Write-off	Other Financial Relief Provided		Total
				Principal	Mark-up (Debited + Undebited)	Other Charges			Un-Debited (Waiver)	Debited (Reversal)	
1012	MUHAMMAD FAZAN RAILWAY ROAD H NO 22/23 KHANEWAL	36103-9509842-7	MUHAMMAD LATEEF	381	-	-	381	-	403	-	784
1013	MUHAMMAD SAFYAN CHAK NO 44 TARA GARH P/O KHAS PATTOKI KASUR	35103-5737162-9	MUHAMMAD YOUNAS	646	-	-	646	-	139	-	835
1014	RIZWAN ALI MOHALA MALIK KAND H K OT DISTRICT KASHAM WER	43103-2356311-5	RAHAMDIL MALIK	310	-	-	310	-	217	-	527
1015	MUHAMMAD AKHTAR LOHARANWALA MURIDKE SHEIKHUPURA	35405-0481872-7	REHMAT ALI	711	-	-	711	-	195	-	906
Total Group				5,735,396	3,374,276	-	9,109,672	1,128,213	3,189,092	-	4,317,305

**Details of disposal of property and equipment to related parties - Consolidated Financial Statements
FOR THE YEAR ENDED DECEMBER 31, 2024**

ANNEXURE-III

The particulars of property and equipment sold to related parties, other than through a regular auction, are given below:

Description	Original cost	Accumulated depreciation	Book Value	Sale proceeds	Mode of disposal	Particulars of buyer
------(Rupees in '000)-----						
Electrical, Office and Computer Equipment	6,300	5,070	1,230	5,582	Insurance Claim	Jubilee General Insurance Limited
Vehicles	4,165	4,163	2	7,103	Insurance Claim Buyback as per the terms of employment	Jubilee General Insurance Limited Muhammad Aurangzeb - ex - President & CEO
	55,433	55,433	-	-		
	59,598	59,596	2	7,103		
Total	65,898	64,666	1,232	12,685		





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Unconsolidated Financial Statements

DIRECTORS' REPORT 2024

On behalf of the Board of Directors, we are pleased to present the Unconsolidated Financial Statements for the year ended December 31, 2024.

Macroeconomic Review

Macroeconomic conditions extended their stabilization into FY25 – downside risks to growth appear to be subsiding, the current account is in surplus and inflation is trending at near-decade lows. The Large-Scale Manufacturing Index depicted a decrease of 1.9% during 1HFY'25, but is expected to rebound on rising demand and improving economic conditions; transport, food and beverages, and textiles are showing a positive trend. Recent high frequency indicators and an improved outlook for the agriculture sector support the case for GDP growth to rise above 3.0% in FY'25. The inflation reading of 2.4% in Jan'25 was the lowest since Oct'15 on the back of softer food prices, favorable global commodity prices and a high base effect. The SBP has revised its previous inflation forecast of 11.5%-13.5% down to 5.5% – 7.5%.

After three consecutive months of surpluses, the Current Account turned into a deficit for the month of Jan'25. For 7MFY'25, the Current Account remains at a surplus of USD 682 million compared to a deficit of USD 1.8 billion in the same period last year. Exports increased 8% to USD 19.2 billion as textile exports recovered by 7% and rice exports remained elevated. However, imports grew at a faster pace, up 11% to USD 33.3 billion, mainly attributable to an increase in machinery and petroleum. The trade deficit thus rose by 15.7% to USD 14.1 billion during the same period. The strong flow of remittances continued, up 32% to USD 20.8 billion during 7MFY'25, further supporting the Current Account. With the IMF programme lending stability and a current account surplus, FX reserves of \$11.4 billion remain comfortable. The improving external position has led to a gradual strengthening of the Rupee, which appreciated by 1.2% in 2024. The IMF mission is expected shortly for the review of the Extended Fund Facility (EFF) leading to release of the second tranche of USD 1 billion. Based on available data, Pakistan is expected to meet most of the Quantitative Performance Criteria.

The government continued fiscal consolidation, registering a primary surplus of 2.9% of GDP in 1HFY'25. Wisely, the proceeds were utilized to improve the maturity profile of domestic debt, with the central bank conducting the first ever buyback auction on behalf of the Finance Ministry in Sep'24. Revenue grew by 47%, led by 26% higher FBR tax and an 82% rise in non-tax revenue (mainly windfall profits from the SBP); however, they remained Rs 389 billion below budgeted amounts. Total expenditure increased by 22%, almost entirely attributable to a 17% rise in debt servicing, while development spending rose by a meagre 2%. The total fiscal deficit thus declined by 36%, to Rs 1.5 trillion, falling from 2.3% of GDP in 1HFY'24 to 1.2% in 1HFY'25.

Equities emerged as the leading asset class in 2024; the KSE-100 index generated USD returns of 86.5% during the year and was ranked as the second best performing in the world. Investor sentiment remained strong on the back of aggressive monetary easing, a sanguine outlook on the external account as well as subsiding political uncertainty. The PSX continued its bull run, breaking all records with the index crossing the 100,000 mark late last year. The rally has continued into the new year, albeit with a recent range-bound period below 115,000.

In the latest monetary policy in Jan'24, the SBP continued easing by another 100 bps to 12%, taking the total decline in the Policy Rate to 1,000 bps. The MPC noted that inflation continued to trend down due to contained demand and a supportive supply side. At the same time, it signaled a prudent approach ahead, acknowledging the stickiness in core inflation, which remains elevated, and that headline readings are likely to be volatile in the short-term. Private sector credit grew by 23.7% in 2024, taking a cue from lower rates and as banks endeavoured to meet year-end ADR targets. Hence, industry advances increased by 29.6% in 2024 whereas deposits grew by only 8.8% during the same period. Banking spreads fell by 65bps in 2024 compared to 2023.

Financial Performance

In 2024, HBL has delivered its highest profit before tax of Rs 118.9 billion, 6% higher than in 2023; this has been achieved through steady performance in the domestic business and the turnaround now embedded in the international franchise. As a result of further increases in taxation yet again burdening the banking sector, the Bank's profit after tax of Rs 56.8 billion was essentially flat to the previous year; earnings per share were Rs 38.70, compared to Rs 38.76 in 2023.

HBL's balance sheet increased by 9% to Rs 5.7 trillion as deposits increased to Rs 4.1 trillion. Domestic current deposits grew by Rs 176 billion, a 15% growth over Dec'23, improving the Current Account mix to 37.3%. HBL's advances increased by 36% to Rs 2.3 trillion with expansion in the domestic lending book. The Bank's flagship consumer portfolio grew steadily throughout the year, reaching Rs 142 billion. Agriculture loans increased to nearly Rs 60 billion, a 32% share of the commercial bank market.

With sharp monetary easing in effect, net interest income increased to Rs 228 billion even as margins came off from their 2023 peak. This was supported by volumetric growth of Rs 674 billion in the average domestic balance sheet and spread expansion across most international markets. HBL's non-fund income grew by 58% to Rs 85.2 billion, with a strong performance from Treasury activities and helped by gains on closure of some international operations. HBL's fee franchise delivered excellent growth yet again, rising by 14% to nearly Rs 43 billion. Its dominant Cards business continued to lead the market, contributing to more than 50% of the total fee increase, while bancassurance and retail banking also delivered solid double-digit contributions. Consequently, HBL's total revenue increased by 13% to an industry-leading Rs 313 billion.

Proactive measures to control expenses as part of a Bank-wide cost optimization programme led to a relatively subdued growth of 12% in administrative expenses. As a result, HBL's cost / income ratio has improved to 54.5%. The Bank's non-performing loans have increased due to higher domestic NPLs; however, substantial growth in the loan book has led to an all-time low infection ratio of 4.2%. Prudent provisioning kept the total coverage above 100%.

Movement in Reserves

	2024	2023
	Rupees in million	
Profit after tax	56,766	56,856
Unappropriated profit brought forward	206,492	165,387
Impact of change in accounting policy – adoption of IFRS 9	(12,152)	-
Unappropriated profit brought forward – restated	194,340	165,387
Profit after tax	56,766	56,856
Re-measurement (loss)/gain on defined benefit obligations – net of tax	(142)	452
Realised gain on equity investments designated as FVOCI – net	964	-
Transferred from surplus on revaluation of assets – net of tax	210	117
	57,798	57,425
Profit available for appropriation	252,137	222,812
Appropriations:		
Transferred to statutory reserves	(5,677)	(5,686)
Cash dividend – Final	(5,867)	(2,200)
1 st interim cash dividend	(5,867)	(2,200)
2 nd interim cash dividend	(5,867)	(2,934)
3 rd interim cash dividend	(5,867)	(3,300)
Total appropriations	(29,146)	(16,320)
Unappropriated profit carried forward	222,991	206,492
Earnings per share (Rupees)	38.70	38.76

Capital Ratios

With the strong results, internally generated capital grew by nearly 50% in 2024, adding 262 bps to the Tier 1 Capital Adequacy Ratio (CAR). The SBP has now included the exchange translation reserve as part of Tier 1 capital; this was previously considered as Tier II capital. The growth in advances, coupled with the annual refresh of Operational Risk Weighted Assets (RWAs), increased total RWAs by 9% to Rs 2.1 trillion. HBL's unconsolidated Tier 1 CAR as at December 2024 increased by 132 bps over December 2023, to 14.76%. The increased headroom over minimum CET 1 capital requirements, also added to Tier II capital eligibility, increasing total CAR by 96 bps to 18.24%. Both ratios remain comfortably above regulatory requirements.

Business Overview – 2024

Building the Deposit Base

In 2024, HBL achieved notable growth and innovation across key business segments. The Affluent segment excelled in redefining priority banking in Pakistan, driven by exceptional service and bespoke solutions. Prestige expanded its domestic footprint to 18 cities and 14 regions, operating 43 lounges. Additionally, the successful rollout of a non-lounge strategy extended Prestige services to all HBL branches, improving accessibility and client convenience. Key milestones included the introduction of Affluent Client Specialists to address the needs of ultra-high-net-worth individuals (UHNWIs) and the launch of a Premium customer value proposition tailored for clients with lower balances.

HBL maintained its leadership in women's banking, serving over 5 million women customers, including 1 million through its unique programme, HBL Nisa. This platform empowers women with tailored financial solutions, women-centric insurance coverage, and lending options, driving financial inclusion and economic empowerment. In 2024, HBL Nisa achieved significant growth, adding over 105,000 new accounts and Rs 63 billion in incremental deposits.

Building upon its industry-leading position in Roshan Digital Accounts, HBL continued to outshine competitors with the largest number of accounts. Since inception, HBL has successfully channelled over USD 1.5 billion into the country, commanding an 18% market share. HBL sustained its leadership, also securing the top position in Roshan Apni Car and Roshan Apna Ghar, the RDA-linked car and home financing products.

Within the Wealth Management domain, the Bancassurance business increased its market leadership, growing share from 31% to 45%. In 2024, the Bank achieved a remarkable growth of Rs 5.0 billion in premiums, a 18% increase from 2023. HBL continued to make significant strides in Investment Services, with enhanced coverage and a strong focus on client segmentation. This strategic approach led to a substantial growth of Rs 88 billion in Assets Under Management (AUMs). By fostering financial literacy and leveraging strong client relationships, HBL further solidified its position as a trusted investment partner.

Improving Consumer Lifestyles

HBL's Consumer Banking business had another stellar year, with total lending growing to Rs 142 billion. HBL's credit cards remain the most sought after and top-of-wallet, with one out of every three Rupees spent on credit cards in Pakistan being on HBL's card. Over 80,000 new credit cards were issued in 2024 and usage increased, with spend rising by nearly 30% to Rs 328 billion; the portfolio also increased by 27%, to Rs 42 billion. The Bank further strengthened its position as the largest debit card issuer in Pakistan with a total of 6.3 million debit cards issued – one in every five debit cards in the country is an HBL debit card – with spend volumes increasing by 25%, to Rs 225 billion. Total spend on HBL's cards surpassed Rs 550 billion, an industry first.

HBL entrenched its leadership in merchant acquiring with the largest POS network of 40,000 covering more than 250 cities. The Bank continues to invest in the latest technology with its SmartPOS terminals being the top choice of merchants, providing them access to real-time transactional information. Throughput at HBL's terminals grew by 31% to Rs 460 billion, accounting for more than 25% the country's total POS sales volume. Expansion out of major urban centres remains key to taking digital payments mainstream, and increasing acceptance across the country, contributing to the national priority of digitization and documentation. With focused efforts over the past few years, 16% of HBL's POS spend now comes from smaller towns and cities.

HBL strengthened its market leading position with Personal Loans and Ready Cash reaching a total of Rs 50 billion and an impressive 38% market share; fresh disbursements of Rs 36 billion were made during the year. In auto financing, despite an overall decline in the industry due to supply constraints and lower loan limits, HBL cemented its leadership, increasing market share from 12.5% to 15% with a portfolio of Rs 33 billion and fresh bookings of over Rs 14 billion during the year. HBL remains the bank of choice for customers due to its superior value creation through alliances with leading auto manufacturers. Home Finance demonstrated steady progress in 2024, with volumes rising to Rs 18.0 billion and is expected to be a key driver for future growth.

HBL remains focused on digitization to improve customer convenience with faster processing. In 2024, almost 50% of new credit cards and 25% of Personal Loans were booked through HBL Mobile, a paperless process with instant decisioning.

Supporting Small Businesses

HBL has taken several initiatives to transform the SME landscape, fostering growth and creating opportunities, especially for small businesses. In 2024, HBL was recognized as The Best SME Bank by the Pakistan Banking Awards. HBL strengthened its leadership position, offering financing to over 4,800 new customers, with a 15% growth in advances. HBL's unique cashflow based lending has been well received by customers, crossing Rs 10 billion since its launch in 2022. Retail Trade is an important element for small businesses and a focus area for the Bank which crossed a milestone of USD 1 Billion.

The Bank endeavors to remain at the forefront of SBP-related schemes for the SME sector; total lending under these schemes reached Rs 33 billion in 2024. To drive financial inclusion, awareness sessions were conducted across the country, covering banking products and subsidized schemes. HBL specifically focused on financing to women entrepreneurs with total disbursements of Rs 2.6 billion during 2024, to over 450 women.

Agriculture – Our Key Priority

HBL remained a key player in Agriculture Financing, with a market share of over 33%. The lending portfolio grew to ~Rs 60 billion, aided by new disbursements of Rs 13 Bn. HBL leads the way in innovative financing solutions for the agriculture sector by actively engaging with Agritech operators, empowering farmers with tools to increase their income. HBL also dominates the financing of solarized tubewells which not only improves farmers' efficiencies but also reduces their carbon footprint.

HBL was nominated as the lead bank to represent the financial industry on a Task Force created by the Ministry of Finance to accelerate efforts in Agriculture, SMEs and Digitization. HBL played a pivotal role in developing 13 recommendations encompassing enhancements in policy frameworks, infrastructure development, and capacity building within the sector. As a result of this proactive engagement, several key policy measures have been implemented.

As the designated Champion bank for Balochistan, HBL has taken a leading role in addressing outreach challenges and enhancing access to agriculture credit and financial inclusion. This has resulted in increased disbursements, thus enabling financial inclusion in this most underserved area of the country. Being the largest user of the Punjab Land Revenue Authority's digital land records, HBL is actively engaged with the provincial authorities of Balochistan to implement a similar system which will lead to improved access to credit for farmers in the province.

HBL's flagship platform, "Kisaan Ki Awaz", played a crucial role in educating farmers through a range of awareness and financial literacy sessions across Pakistan. The platform reached over 7,000 farmers, fostering a deeper understanding of financial products and services and a two-way dialogue that encourages feedback from farmers to directly improve HBL's offerings.

HBL is committed to transforming the lives of farmers, promoting sustainable practices, and driving economic growth in the agriculture sector. The Bank is well-positioned to revolutionize Agriculture financing and will continue to maintain its market and thought leadership in this most critical sector for the country's economy.

Serving Large Customers, Building the Nation

HBL is the leading corporate bank in Pakistan with lending to corporates crossing Rs 1.2 trillion, a 38% increase over the preceding year. This stems from a concerted effort on client acquisition and deepening customer relationships through a range of working capital facilities, trade finance and project finance lending. A renewed emphasis on trade products, solutions and delivery has seen HBL's share of exports rising to over 13%. The relationship teams also provided a number of innovative solutions in treasury, transaction banking, and supply chain finance to their clients. This enabled HBL to remain embedded with its clients across multiple

dimensions. In the current macroeconomic environment, maintaining credit quality remained paramount while growing the business. This was ensured through frequent portfolio reviews, encompassing the entire breadth of clients, as well as a number of sectoral reviews to keep abreast of industry trends.

Over the last few years, HBL has made a concerted effort to leverage its international presence and gain regional relevance. The Bank's international network has facilitated robust growth in the inbound and outbound business in the corporate banking space leading to an acceleration in the number of clients with whom the Bank does business in multiple jurisdictions. In particular, HBL's presence in China has allowed it to deepen its corporate banking relationships with Chinese-origin entities working in Pakistan and China.

HBL's leadership in Corporate Banking was recognized through prestigious international awards. Euromoney named HBL as Pakistan's Best Bank for Corporates, acknowledging our commitment to serving the needs of corporate clients. Additionally, Finance Asia awarded HBL as the Best Corporate Bank for Large Corporates and MNCs in Pakistan, while the Federation of Pakistan Chambers of Commerce and Industry awarded HBL as the Best Conventional Bank of the Year. Both these awards highlight our excellence in providing financial services to large-scale businesses and our determination to contribute to Pakistan's economic growth and development, the most important pillar of the Bank's strategy.

HBL has the largest investment banking franchise in the country with a robust deal flow. During the year, the Bank successfully closed more than 20 deals, with a total value of over Rs 550 billion. The Investment Banking team has been persistent in securing new mandates across multiple sectors, including road infrastructure, renewable energy, telecom, and manufacturing. Under the Bank's objective of furthering public-private partnership, it has also been engaged in various advisory capacities to the Government to facilitate projects of national interest. This exceptional performance garnered 18 prestigious awards from various international publishers such as Global Finance, The Asset Triple A, and Euromoney.

In 2024, the cash management business achieved a remarkable 30% increase in throughput to Rs 19.4 trillion. This was driven by an emphasis on interoperability, enabling clients to effortlessly transfer funds between multiple banks and channels directly to their collection accounts. This digital transformation reduced over-the-counter collection transactions by 2.7 million. The Bank also developed innovative, tailored products that enabled clients to reconcile receivables with unparalleled ease and accuracy. These advancements reinforced HBL's position as a pioneer in digital cash management solutions, providing clients the tools they need to drive operational efficiency. HBL continued to lead employee banking, particularly in payroll management, processing over 31 million transactions, amounting to Rs 1.8 trillion, for employers across diverse industries. Impressively, 97% of withdrawals were conducted through digital channels, underscoring the effectiveness of HBL's digital-first approach in meeting the evolving needs of both employers and employees.

The Treasury had an excellent year with a strong focus on client engagement; Global Markets Outlook sessions were held in 3 cities for corporate and commercial clients and were very well received. For the first time, Prestige roadshows were also held for this high net worth segment. These events helped strengthen HBL's credentials as the premier thought leader in Pakistan's financial markets. Phase 2 of HBL Symphony® – the Bank's proprietary fixed income platform – was launched, with added functionality; this propelled volumes on the platform beyond Rs 3.5 trillion compared to only around Rs 200 billion in the previous year.

Digital – The Way Forward

HBL continued its drive to increase digital transactions by continually offering more services and capabilities for customers to fulfill their needs digitally, at a time and place of their choice. With nearly 4.5 million users, HBL Mobile has a 22% market share, and processes 18% of all transactions. The high double digits growth trajectory continued during 2024 with a 33% rise in the number of transactions; with continuous enhancements in the services menu and ease of usage, nearly 1.2 billion transactions and service requests were processed during the year. The combination of a higher transaction count as well as higher ticket sizes resulted in a 68% growth in the total value of financial transactions, to almost Rs 8 trillion. HBL enhanced the services menu for its customer-friendly WhatsApp banking channel; this now offers account and credit card statements, and enables Raast funds transfers using a convenient interface. Similar to the mobile app, transactions on WhatsApp banking increased by 33% with throughput rising by 63%. The Bank also invested in enhancing cyber-security controls on its digital channels to safeguard customers and give them peace of mind.

The Bank continued to build its billing payments menu and now offers its customers options for more than 4,000 utility companies, educational institutions, investment options and Government and charity payments. E-commerce acquiring volumes witnessed substantial growth, increasing by 56% to Rs 76.1 billion, and improving market share to 35%.

HBL remains focused on enhancing data capabilities and the ability to use that data easily and efficiently. The primary focus during 2024 was on moving critical use cases to self-service, enabling both business and support teams. Data from all core systems has now been integrated into the data lake, enabling its use as the single source for all data use cases in the Bank. For instance, Robotic Process Automation (RPA) for back-office processes is now utilizing the lake for data-driven decisions, while control functions are performing checks and reviewing exceptions. In the future, the focus will be towards purpose-built subject data marts, driving insights through advanced analytics and data visualization.

As part of HBL's ongoing transformation journey, the RPA programme has been a pivotal initiative in enhancing operational efficiency across the organization. In 2024, automation of key business processes across multiple domains, enabled the Bank to handle larger transaction volumes, reduce errors caused by manual processing, and enhance customer experience by reducing turnaround times. RPA processed 5.9 million transactions, delivering approximately 1 million person-hours of savings and bringing a significant improvement in efficiency. This programme will be scaled up in 2025, which will also see the introduction of pilots around integrating AI capabilities into the RPA.

Konnect by HBL – Serving the Underbanked

In 2024, Konnect achieved significant milestones by onboarding approximately 500,000 new customers, increasing its client base to ~9 million, furthering the Bank's financial inclusion objectives. This growth demonstrates Konnect's appeal and efficacy in meeting the evolving needs of Pakistan's population. The Konnect app continued to deliver a seamless user experience, offering services such as bill payments, funds transfers, travel and hotel bookings, and other daily financial transactions.

Konnect facilitated collections of over Rs 552 billion, a 32% increase from the previous year, reducing the risk of carrying cash and, at the same time, making funds available for immediate productive use. In addition, the collections product offers better visibility of various cash collection routes, volumes and frequency, and will assist the Bank in developing lending products, enhancing the use of QR payments to reduce cash, and digitizing cash flows. Konnect also managed salary and pension disbursements worth Rs 26 billion, ensuring convenient access to funds for millions across the country.

Konnect also played a pivotal role in handling government-led initiatives like the Benazir Income Support Programme, efficiently disbursing Rs 260 billion to beneficiaries nationwide. Collaborations with international organizations, including WHO, WFP and UNHCR further underscore Konnect's reliability and reach as a trusted partner for social payments distribution. The business also supported the KP, Sindh and Punjab Agriculture Departments for subsidy disbursements.

Konnect's youth-focused strategies included active participation in university events, gaming tournaments, and freelancer networks. The Bank's strategic partnership with the Pakistan Software Houses Association (P@SHA) continues to bolster its engagement and outreach within the tech ecosystem, amplifying its impact in the digital economy. The Freelancer Digital Account has been very successful, doubling the number of accounts and generating transactions of \$58 million. In addition, Konnect supported over 1,400 IT exporters and software houses, offering exporters Special Foreign Currency Accounts and USD debit cards, processing \$191 million in 2024.

A Revitalized International Franchise

International Banking continued to build momentum, with almost all locations delivering record revenue and profitability. Loans increased by 15% over Dec'23 with deposits rising 10%. Trade volumes grew by 15%, leading to an impressive 43% growth in fees, with Singapore achieving its highest ever trade volumes. After the enthusiastic customer reception in the UAE, the Prestige offering was expanded to Bahrain and the UK. Network connectivity is a key driver of success with 380 customers being served across multiple markets. The focus is on corporate and commercial customers of HBL Pakistan and syndications of large ticket trade transactions. IT advancements across international locations enhanced customer experience, with integrations like the Maldives Instant Payment System, and the UAE National Payment System Strategy. HBL UK successfully joined the Faster Payments Scheme, improving payment speed and efficiency.

HBL's China franchise has been instrumental in enhancing connectivity, leveraging its unique position as one of only three RMB intermediaries in MENA and South Asia. This exclusivity has enabled the Bank to deliver tailored solutions, resulting in a 73% increase in RMB liquidity and transaction volumes, underscoring HBL's commitment to promoting RMB as a trading currency. The expansion of China coverage teams to 6 markets has helped deepen relationships with Chinese State-Owned Enterprises and private companies. Looking ahead, HBL will continue to position China, our second home, at the cornerstone of its international growth strategy, becoming the preferred partner for all trade, foreign exchange, cash, and working capital transactions.

The footprint rationalization of the International network continued with the successful sale of the business in Mauritius, the closure of the Oman branches and substantial progress on the wind-down of the Brussels branch.

Serving Our Customers, Sustainably

HBL's Digital Customer Experience Centre managed 15.5 million customer interactions, offering 24/7 support through multiple touchpoints, including email, WhatsApp, and social media platforms, with an average of 93,000 monthly interactions. The IVR system provided 35 self-service options, supporting 3 million transactions, as utilisation increased from 14% to 18%, reflecting improved adoption and efficiency. The Bank has a dedicated function for effective complaint management with a programme of regular staff upskilling, and recognition for timely complaint resolution. In 2024, the Bank received 569,930 complaints, with an average resolution time of 2 business days, thereby achieving 100% regulatory turnaround time against complaints. Additionally, 187,395 claims were lodged and resolved in a timely manner.

In 2024, HBL made significant progress towards its commitment to achieving Net Zero Operational Carbon Emissions by 2030. A 20% reduction was achieved in Scope 1 and Scope 2 emissions, covering both fuel and purchased electricity. Solar panels were installed at 108 premises and another 120 locations are targeted for 2025. These initiatives resulted in a reduction of 2,700 MT in the Bank's carbon footprint. Three branches were renovated and 8 vaults were built under the modular renovation concept, saving 30,000 gallons of water and 6,000 kgs of cement. A 3-bin waste management system was implemented at 11 major buildings in Karachi, Lahore, and Islamabad, enabling HBL to responsibly dispose of 95 tons of waste; disposable water bottles have been discontinued, to reduce single-use plastics. A number of paperless initiatives were undertaken saving the equivalent of over 800 trees per year. Sustainability summits were held, attended by 1,000 staff, to promote awareness of the Net Zero programme. HBL also actively supported SBP and the World Bank in the development of the National Green Taxonomy, applying the experience from previously having developed its own taxonomy.

In recognition of its efforts, Euromoney awarded HBL the 'Best Bank for ESG in Pakistan', a testament of HBL's commitment to integrating sustainability into its core business operations.

Building the Brand

In 2024, HBL, Pakistan's strongest financial brand, made substantial strides in digital marketing, engaging its diverse and increasingly young client-base and stakeholders through a multi-platform strategy. HBL continued to engage with its nearly 900,000 Tik Tok followers, the highest among financial institutions, driving impactful engagement that further strengthened its digital presence. HBL delivered a dynamic campaign for HBLPSL 9 *Palat Do Khel*. This included the launch of a branded Tik Tok effect that encouraged fan participation and content creation. This campaign achieved an impressive 83 million views and over 21,000 fan-made videos. For the second time, HBL was recognized by Tik Tok as a global success case study for HBL PSL. HBL also transformed its recruitment process for Cash Officers by launching a targeted Tik Tok campaign, leading to a 63.5% increase in applications within a single quarter, while also reducing hiring costs. This first-of-a-kind initiative has also become a global case study for Tik Tok.

In 2024, HBL leveraged the E-sports platform to reach out to the youth through three major tournaments: EAFC 24 in Karachi, the Tekken 8 Women's Gaming Tournament in Lahore, and a Valorant Gaming Tournament in Karachi. These tournaments generated remarkable engagement, reaching 9.3 million people and 2.8 million views. Notably, the Tekken Tournament empowered women gamers, thus delivering inclusivity within the gaming community. In an industry-first initiative, the tournaments were live streamed, which further amplified reach and helped connect HBL with a growing audience of passionate gamers.

The Bank launched the *HBL Inspire* podcast, continuing its thought leadership in the financial services industry; HBL is the first Bank to adopt this tool as a part of its communications strategy. The podcast, with episodes covering HBL's focus on youth, on global market trends, and on the future of banking, quickly gained traction. Looking ahead, HBL will continue to adopt the latest innovations in brand building and communication to reach out to its current and future client segments.

Human Resources

HBL's sustainable growth is driven by its core principle of valuing people. In 2024, conscious of the economic challenges faced by employees, HBL provided financial support for its employees by raising the minimum monthly pay, restructuring employee benefits to maximize take-home salary and launching a medical loan facility for parent hospitalization.

To create a culture of self-evaluation for professional growth and development, the Bank has expanded the scope of the 360-degree feedback mechanism that focuses on developing leadership competencies and helps cultivate a values-driven culture through peer and stakeholder input. The Bank continues to embed a pay-for-performance culture to reward employees through a total pay concept. The risk-aligned remuneration mechanism and the ability to defer variable compensation, further augments the Bank's focus on accountability at senior management levels.

To align with the Bank's strategic goals, the year's learning agenda emphasized reskilling and upskilling initiatives. The Leadership Excellence programme entered its second phase, focusing on training mid-level and first-line managers to handle daily challenges and lead their teams effectively. HBL Nexus, the in-house digital learning platform, was further leveraged to offer self-paced learning about technological advancements. A specialized Retail Credit Certification Programme provided 300 employees with a platform to enhance their credit skills. Over 590,000 person-hours of training were delivered, ensuring that employees continue to develop and stay abreast of industry trends, global advancements, and regulatory requirements.

The Bank's unwavering dedication to excellence in diversity, equity, and inclusion (DEI) was recognized through HBL winning 14 out of 15 Best Practices awards at the Global Diversity, Equity, & Inclusion Benchmarks (GDEIB) Awards. The Women in Leadership Exchange Series and Women Branch Managers Programme, were launched to empower and elevate women to senior management roles through targeted developmental support, mentorship and coaching. These efforts help the Bank to maintain a 22% diversity ratio. HBL is committed to creating an inclusive and equitable work environment that supports the growth and success of all employees. During the year, the Bank conducted numerous sensitization sessions to transform staff mindsets and enable the inclusion of differently-abled people in the workforce. Employees were encouraged to participate in various initiatives, providing them a first-hand opportunity to interact and engage.

With an aim towards creating and developing an engaged workforce, the third Employee Engagement Survey was carried out. A participation rate of 85% was achieved with encouraging results as HBL's engagement score rose to 86% compared to Mercer's global financial services benchmark of 77%. The Bank is also focused on adopting the latest talent management practices and Agile ways of working.

Risk Management Framework

HBL manages the identification, assessment and mitigation of top and emerging risks through a robust internal governance process and the use of risk management tools and processes. The Board of Directors exercises strong oversight and the Board Risk Management Committee (BRMC) monitors and assesses the risk profile of the Bank on an ongoing basis. At senior management level, various risk committees are responsible for oversight and execution, with day-to-day risk management activities delegated to different levels.

The Bank's aim is to reinforce resilience by adopting a holistic approach to risk management, while mitigating its impact on HBL's financial results, long-term strategic goals and reputational profile. Key risks as reflected in HBL's risk taxonomy include credit risk, market & liquidity risk, reputational risk, environmental and social risk, and operational risk.

As economic conditions remained challenging, stress testing and frequent portfolio reviews to identify vulnerable segments helped to ensure the strength and resilience of the Bank's credit portfolio. The global economic and political environment was closely monitored in order to proactively manage country risk exposures. There was a continued focus on enhancing portfolio monitoring and implementing tools for the early identification of risks. The Bank updated its expert judgment models through statistical techniques

in the Corporate and Commercial segment whilst consumer scorecard models were redeveloped and recalibrated to enhance their predictive power. In agriculture banking, a revamped process of customer onboarding and centralized underwriting under the ambit of the Credit Initiation Unit has been implemented which will further improve the credit decisioning quality.

HBL continues to invest in its people by providing them the tools and skills in a constantly changing external environment. HBL Credit School, a comprehensive modular training programme plays a major role in fostering a consistent credit risk assessment mindset that is focused on forward-looking risk drivers, and hence helps to adopt a proactive, rather than a reactive approach based merely on historical data. The programme has been fully developed in-house and is delivered by the Bank's senior resources. HBL also provided in-house IFRS 9 training to both business and risk personnel. In addition, the Bank conducted a session for market participants to enhance their understanding and development of IFRS 9 models whilst providing a platform for related modelling issues.

Market and liquidity risk indicators are reviewed on a monthly basis by the Market & Liquidity Risk Committee and by ALCO. A comprehensive structure is in place to ensure that the Bank remains within its tolerance for market risk.

HBL's Enterprise Risk Management Framework outlines the risk management principles and sets out the governance structure, standards, objectives and key responsibilities of different functions. A bank-wide Integrated Risk and Control Repository (IRCR) has been created and will help to identify, assess risks and issues in a holistic manner, thereby ensuring that these are adequately monitored and mitigated.

Policies and procedures have been established to govern operational risk management in a systematic and consistent manner. IRCR, along with other tools like Key Risk Indicators and Operational Loss Data Management are used to gauge the likelihood and severity of operational risk incidents. The Bank's operational risk profile and fraud risk assessment are regularly discussed at senior management forums and at the BRMC. The bank has also developed a reputational risk framework to monitor and mitigate this critical risk. Validation of models being used within the bank is an ongoing activity to support effective decision making.

The Board Compliance & Conduct Committee (BCNCC) assists the Board in overseeing the implementation of a compliance and conduct culture and also provides governance over the implementation of a bank-wide compliance programme. The BCNCC oversees ethics and conduct-related matters including whistle-blowing complaints. HBL's whistle-blowing programme is directed at safeguarding the Bank's integrity and reputation and aims to increase employee ownership in reporting suspected cases of fraud, corruption, harassment, and other infringements of the Bank's Code of Conduct. Any related investigations are overseen by the Board Audit Committee (BAC) while disciplinary actions are reviewed by the Board Human Resource & Remuneration Committee (BHRRC). The Compliance Committee of Management, chaired by the President, monitors and reviews compliance and conduct-related matters at the management level.

The Compliance function continues to strengthen the enterprise-wide compliance environment and manage compliance risk by enabling the Bank to comply with applicable laws and regulations including financial crime compliance management. HBL has implemented a robust regulatory risk management framework for enabling adequate design and operating effectiveness of regulatory controls. Accordingly, a design-level evaluation of the Bank's Compliance Risk Profile was completed during the year.

With the focus on standardizing and automating enterprise-wide compliance controls, the Bank is leading the innovation agenda in the Pakistan banking industry by establishing the industry's first Digital Workforce with the successful implementation of BOTs for multiple processes. The Compliance Centre of Excellence in Pakistan for global insourcing from HBL's international branches provides active support in transaction monitoring and alert disposition and is yet another landmark initiative.

HBL remains committed to safeguarding its customers and their data against evolving cyber threats. The Bank's Information Security function plays a crucial role in defending HBL's data assets by effectively managing cybersecurity risks from both internal and external sources. The Bank's 24/7 Security Operations Centre ensures a resilient security posture through constant monitoring, bolstered by advanced detection and prevention systems. Throughout the year, the Bank conducts comprehensive information security awareness campaigns to educate and train employees, supplemented by focused awareness initiatives for customers via multiple communication channels. HBL remains fully compliant with leading industry standards, including the SWIFT Customer Security Programme, PCI DSS, and ISO 27001, further enhancing its security framework.

Corporate Social Responsibility (CSR)

The HBL Foundation (HBLF) continues to play a vital role in Pakistan's socioeconomic development through its philanthropic efforts. In 2024, the Foundation granted a total of Rs 861 million to support initiatives in healthcare, education and community development.

As always, the lion's share of contributions went to improve healthcare access and quality, the most pressing need of the country. The Foundation's contributions of Rs 600 million supported 55,000 patients through initiatives such as the establishment of children's emergency treatment facilities in Multan, the expansion and solarization of hospitals, and the provision of essential medical equipment and medicines. In education, the focus was on empowering students through scholarships for female students at top universities, supporting special needs education, and providing vocational training, benefiting 15,600 students. This sector received Rs 130 million in donations, reinforcing the Foundation's belief in the transformative power of education and its aim to create equal opportunities for all.

Community development and humanitarian assistance remain a priority and Rs 130 million were contributed to worthy causes in this area. These included solarization of an old-age home in Karachi and reverse osmosis plants in Jiwani to provide clean drinking water. It also supported vulnerable populations in Gilgit-Baltistan and Chitral, improving the quality of life and resilience in these areas. Humanitarian efforts included the distribution of ration bags, waterproof tents and thermal blankets across Pakistan. These initiatives helped mitigate food insecurity and improved living conditions in underserved regions. HBL Foundation's holistic approach to societal well-being underscores its ongoing commitment to supporting communities in need.

HBL's Employee Volunteering Programme demonstrates the Bank's commitment to social impact through employee engagement. It is designed to provide opportunities and empower employees to make meaningful contributions to the communities in which they serve. Through immersive, on-ground experience, staff and families gain insights into the multifaceted benefits of volunteering. In 2024, employees contributed over 1,300 hours across 36 activities in 10 cities and, since inception, the programme has crossed 3,000 volunteering hours. Notable initiatives included a clean-up drive at Khunjerab National Park, a multi-city blood drive, a regional tree plantation drive planting nearly 2,200 trees, and a clean-up in Karachi for World Earth Day. The programme fosters a culture of community service, empowering employees to contribute to environmental and social causes, while reinforcing HBL's commitment to corporate responsibility.

Credit Ratings

In June 2024, the Bank's credit ratings were re-affirmed by VIS Credit Rating Company Limited at AAA/A-1+ for long-term and short-term respectively. The ratings of the TFCs issued as Additional Tier 1 Capital have also both been re-affirmed as AA+. The Outlook on all ratings is Stable. The ratings reflect HBL's position as the leading commercial bank in the country, its strong franchise and systemic importance. In support of the ratings, VIS also pointed out HBL's strong market access as evidenced by a well-diversified depositor base, its ample liquid reserves and its improving capitalization levels.

In August, Moody's upgraded HBL's long-term deposit ratings from Caa3 to Caa2 and the Bank's Baseline Credit Assessments from caa3 to caa2. The Outlook on HBL's long-term deposit ratings was also improved from Stable to Positive. The HBL's ratings action followed the upgrade of the Government of Pakistan's issuer and senior unsecured debt ratings to Caa2 from Caa3.

Future Outlook

Pakistan has weathered myriad challenges in the recent past and come through to a period of some stability. The structural imbalances that led to a balance of payments crisis have receded for the time being, with the authorities prioritizing consolidation and a buildup of shock absorbers. However, current growth rates of ~ 3.0% are insufficient to materially impact per capita incomes. Critical constraints to growth remain unaddressed including the state's footprint in the economy, distortions in the tax system and elevated energy costs. It is encouraging that the government has agreed to reforms under the EFF; while some have been initiated, the difficult actions are yet to be taken. The authorities must capitalize on the opportunity to put the economy on a sustainable growth path. The Fund is expected to be much less lenient on policy slippages than in the past, given the prior lack of reform implementation by successive governments and current geopolitical realities.

The external position continues to improve on the back of higher home remittances, which have been averaging USD 3.0 billion in the last 6 months. These flows, coupled with a recovery in textile exports, are expected to offset moderate import growth, keeping the Current Account relatively balanced, with the deficit expected to fall below 1.0% of GDP; FX reserves are forecasted to exceed USD 13.0 billion by the end of FY'25. Support to the external account will also likely come through continued rollovers of debt from friendly countries, the release of subsequent IMF tranches and potential support from multilaterals for climate resilience. Despite recent upgrades, Pakistan's credit ratings remain weak, deterring the raising of international financing. Timely and successful completion of IMF reviews, stemming from sustained reform efforts and consistent accumulation of FX buffers are critical factors that could drive further upgrades.

The policy rate has come down sharply to 12.0% from a high of 22.0%, reflecting strong disinflationary pressures in the economy. However, at their latest meeting, the MPC acknowledged the stickiness in core inflation and that headline inflation would remain volatile in the short term. With real rates still elevated, policy easing is likely to continue, although at a slower pace. This should allow a buffer for the central bank to assess the lagged impact of recent rate cuts. As of now though, the commodity price outlook is benign, with the World Bank projecting aggregate prices to decline by 5% in 2025, led by oil. In the context of Pakistan, this would continue to manifest in a favorable external account.

The Global economic backdrop is fraught with uncertainty with China facing a prolonged period of deflation along with President Trump's agenda. The latter has the greatest potential for disruption given Trump's intention to upend the post-World War II geopolitical order and actions taken during his first month in office. Markets are pricing in a higher inflation trajectory in the US, based on higher tariffs, restrictive immigration and lower taxes, resulting in expectations of higher rates for longer. The US Dollar has risen sharply since the election and this trend may continue as the US attracts more capital from around the world; this in turn has the potential to lead to a flight of investment from some Emerging and Frontier markets.

In a very challenging year, HBL has successfully navigated headwinds, delivering another record year. Excellent results from the strong domestic franchise have been supplemented by a growing contribution from the international business. Leadership positions have been further extended across most areas of our operations. Our Investment Banking business remains the dominant player, sweeping the awards space, while recognition from our domestic customers as the Best Conventional Bank reaffirms that our commitment to this country remains resolute. We are equally pleased that our continued emphasis on good governance has been recognised by the Pakistan Institute of Corporate Governance who ranked us as the Best Board of the Year, **across industries**. We dedicate these results to our customers, many of whom have banked with us across generations and who are the reason for our existence.

HBL recognizes the criticality of agriculture to Pakistan's economy and, over a number of years has made a sustained investment in this sector. Our revolutionary development finance initiative has had a dramatic positive impact on farmers' lives and our partnership with the Government of Balochistan to digitize land records will provide farmers in this underserved province much greater access to finance. We continue to be recognized by regulators, customers and the industry for our transformative leadership.

At HBL, increasing digitalization of every aspect of our businesses has become a way of life – from paperless consumer financing through the mobile app to remote digital on-boarding of farmers, from e-wallets for the smallest microfinance customers to e-trading for the largest corporates where throughput on our treasury platform crossed a landmark Rs 3 trillion. Our pioneering use of Robotics is delivering efficiency, accuracy and faster processing for our customers. Our sponsorship of the HBL-P@SHA ICT Awards serve as a celebration of excellence, recognizing the contributions of individuals and organisations that are shaping Pakistan’s digital landscape. From HBL Mobile to Konnect, from QR to HBL Pay, the Bank continues to raise the bar in delivering creative, first-of-a-kind solutions for its customers.

Sustainability – in all its aspects – is at the heart of our operations. Recently, we launched our third Sustainability Report, lauded by a wide spectrum of stakeholders. We have now begun tracking our environmental impact and this report links our initiatives to the UN’s Sustainable Development Goals. To us, financial inclusion is a key element of sustainability – inclusion of women through HBL Nisa and our own gender diversity targets; inclusion of the underserved through Konnect and microfinance; inclusion of the differently-abled through targeted hiring and facilities at our touchpoints; and inclusion of the youth through our leading social media presence and our promotion of e-sports and gaming, particularly for women gamers.

We are on the doorstep of the 10th edition of HBLPSL – an event that has undoubtedly helped put Pakistan back on the map of world cricket. We remain proud to have been the founding sponsors of this tournament delighting tens of millions of Pakistanis in Pakistan and across the globe. HBL has and will keep stepping forward in every sphere, to ensure a brighter future for Pakistan and Pakistanis.

Dividend

The Board has recommended a final cash dividend of Rs 4.25 per share for the year ended December 31, 2024, bringing the total cash dividend for the year to Rs 16.25 per share. The Board had earlier declared and paid interim cash dividends of Rs 12.00 per share.

Disclosure of information related to the Directors of the Bank

Sr. No.	Name of Director	Year Since on the Board	Status of Director	Member of Board Committees	Number of Board memberships along with names of Companies (other than HBL)
1	Mr. Sultan Ali Allana, Chairman	2004	Non-Executive	<ul style="list-style-type: none"> Board Strategy Input & Monitoring Committee Board Human Resource & Remuneration Committee 	<ol style="list-style-type: none"> Aga Khan Fund for Economic Development, S.A. Jubilee Life Insurance Company Limited Tourism Promotion Services (Pakistan) Limited Industrial Promotion Services (Pakistan) Limited Alisarda S.p.A Nation Media Group
2	Mr. Moez Ahamed Jamal	2009	Non-Executive	<ul style="list-style-type: none"> Board Compliance & Conduct Committee Board Audit Committee Board Information Technology Committee Board Strategy Input & Monitoring Committee Board Nomination & Remuneration Committee 	<ol style="list-style-type: none"> Diamond Trust Bank, Kenya Pension Fund for Aga Khan Foundation
3	Dr. Najeeb Samie	2013	Non-Executive	<ul style="list-style-type: none"> Board Audit Committee Board Human Resource & Remuneration Committee Board Strategy Input & Monitoring Committee Board Nomination & Remuneration Committee 	<ol style="list-style-type: none"> PIA Investments Limited Roosevelt Hotel Corporation N.V. Minhal France, S.A. Minhal Incorporated Parisien Management Company B.V. Roosevelt Hotel Corporation LLC Avant Hotels (Pvt.) Limited
4	Mr. Shaffiq Dharamshi	2015	Non-Executive	<ul style="list-style-type: none"> Board Risk Management Committee Board Human Resource & Remuneration Committee Board Compliance & Conduct Committee Board Nomination & Remuneration Committee 	<ol style="list-style-type: none"> Diamond Trust Bank, Uganda Krygyz Investment and Credit Bank Diamond Trust Bank, Kenya Investment and Credit Bank, Tajikistan
5	Mr. Salim Raza	2017	Non-Executive	<ul style="list-style-type: none"> Board Risk Management Committee Board Development Finance Committee Board Information Technology Committee 	<ol style="list-style-type: none"> The Layton Rahmatulla Benevolent Trust Habib University Indus Earth Trust Manzil, Pakistan Karandaaz, Pakistan Planet N Group of Companies Nasra Public School HBL Zarai Services Limited

Sr. No.	Name of Director	Year Since on the Board	Status of Director	Member of Board Committees	Number of Board memberships along with names of Companies (other than HBL)
6	Ms. Saba Kamal	2021	Independent	<ul style="list-style-type: none"> Board Development Finance Committee Board Information Technology Committee Board Strategy Input & Monitoring Committee 	1) Packages Limited 2) Institute of Business Administration, Karachi
7	Mr. Khaleel Ahmed	2021	Independent	<ul style="list-style-type: none"> Board Audit Committee Board Human Resource & Remuneration Committee Board Compliance & Conduct Committee Board Development Finance Committee Board Nomination & Remuneration Committee 	N/A

Meetings of the Board

	Board Meeting	
	Meetings held during tenure	Attendance
Mr. Sultan Ali Allana	7	7
Mr. Khaleel Ahmed	7	6
Mr. Shaffiq Dharamshi	7	7
Mr. Moez Ahamed Jamal	7	7
Ms. Saba Kamal	7	7
Mr. Salim Raza	7	7
Dr. Najeeb Samie	7	7
Mr. Muhammad Aurangzeb	1	1
Mr. Muhammad Nassir Salim	6	6

Meetings of Board Committees

	Board Audit Committee		Board Risk Management Committee		Board Human Resource and Remuneration Committee		Board Compliance & Conduct Committee	
	Meetings held during tenure	Attendance	Meetings held during tenure	Attendance	Meetings held during tenure	Attendance	Meetings held during tenure	Attendance
Mr. Sultan Ali Allana	N/A	N/A	N/A	N/A	6	6	N/A	N/A
Mr. Khaleel Ahmed	8	7	N/A	N/A	6	5	6	5
Mr. Shaffiq Dharamshi	N/A	N/A	6	6	6	6	6	6
Mr. Moez Ahamed Jamal	8	8	N/A	N/A	N/A	N/A	6	6
Ms. Saba Kamal **	1	1	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Salim Raza	N/A	N/A	6	6	N/A	N/A	N/A	N/A
Dr. Najeeb Samie	8	8	N/A	N/A	6	6	N/A	N/A
Mr. Muhammad Aurangzeb*	N/A	N/A	1	1	N/A	N/A	N/A	N/A
Mr. Muhammad Nassir Salim*	N/A	N/A	5	5	N/A	N/A	N/A	N/A

	Board Development Finance Committee		Board Nomination & Remuneration Committee ***		Board IT Committee		Board Strategy Input and Monitoring Committee	
	Meetings held during tenure	Attendance	Meetings held during tenure	Attendance	Meetings held during tenure	Attendance	Meetings held during tenure	Attendance
Mr. Sultan Ali Allana	N/A	N/A	N/A	N/A	N/A	N/A	3	3
Mr. Khaleel Ahmed	3	3	1	1	N/A	N/A	N/A	N/A
Mr. Shaffiq Dharamshi	N/A	N/A	2	2	N/A	N/A	N/A	N/A
Mr. Moez Ahamed Jamal	N/A	N/A	2	2	6	6	3	3
Ms. Saba Kamal	3	3	N/A	N/A	6	6	3	3
Mr. Salim Raza	3	3	1	1	6	6	N/A	N/A
Dr. Najeeb Samie	N/A	N/A	2	2	N/A	N/A	3	3
Mr. Muhammad Aurangzeb*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mr. Muhammad Nassir Salim*	3	3	N/A	N/A	6	6	3	3

* Mr Muhammad Nassir Salim was appointed as President & CEO of the Bank in March 2024 on the resignation of Mr. Muhammad Aurangzeb.

** Ms Saba Kamal was co-opted in a meeting of the BAC held on October 15, 2024 to meet regulatory requirements.

*** This committee was reconstituted with effect from May 21, 2024

Meetings of the Shariah Board

	Shariah Board Meeting	
	Meetings held during tenure	Attendance
Dr. Muhammad Zubair Usmani (Chairman)	4	4
Dr Ejaz Ahmed Samadani (Member)	4	4
Mufti Muhammad Yahya Asim (Resident Shariah Board Member)	4	4

Auditors

The current auditors, Messrs. KPMG Taseer Hadi & Co., Chartered Accountants, retire and, being eligible, offer themselves for reappointment at the Annual General Meeting. Accordingly, the Board of Directors, on the recommendation of the Board Audit Committee, recommends the appointment of Messrs. KPMG Taseer Hadi & Co., Chartered Accountants, as the auditors of the Bank for the financial year 2025 at a fee of Rs 52.349 million with out-of-pocket expenses and taxes to be paid at actuals.

Statement on Corporate and Financial Reporting

The Board is committed to ensuring that the requirements of corporate governance set by the Securities and Exchange Commission of Pakistan are fully met and the Directors are pleased to report that:

- The financial statements prepared by the management of the Bank present a true and fair view of the state of its affairs, operational results, cash flows and changes in equity.
- Proper books of accounts of the Bank have been maintained.
- Accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- The Bank has followed International Financial Reporting Standards (as applicable to Banks in Pakistan) in the preparation of its financial statements and there is no departure from the said standards.
- As a continuous process, efforts have been made to implement an adequate and effective internal control system. The Bank follows the SBP Internal Control Guidelines, including the roadmap and the guidelines for Internal Controls over Financial Reporting (ICFR). The Bank has developed a Framework for the management of ICFR.
- There are no doubts about the Bank's ability to continue as a going concern.
- There has been no material departure from the best practices of corporate governance as detailed in the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Code).
- Key operating and financial data for the last six years is presented in the financial statements under the section "Growth 2019 to 2024 – Consolidated".

- i) The Directors, CEO, CFO and Company Secretary have confirmed that neither they nor their spouses are engaged in the business of stock brokerage.
- j) Audit, Human Resource and Remuneration, Risk Management, IT, Compliance and Conduct, Development Finance, Strategy Input & Monitoring and Nomination & Remuneration Committees constituted by the Board are functioning efficiently in accordance with their respective Terms of Reference. The Board held seven (7) meetings in the year, including at least once in every quarter.

The Board is pleased to endorse the statement made by the management relating to Internal Controls. The Statement of Internal Control, the Statement of Compliance with the Code, the Review Report on Statement of Compliance with the Code and the Auditors' Reports are attached to the Financial Statements.

Value of Investments in Employee Retirement Benefits Funds

The table below shows the value of the investments of the provident, pension, gratuity and benevolent funds maintained by the Bank, based on their audited financial statements as at December 31, 2024.

	Rupees in million
Employees' Provident Fund	6,996
Employees' Pension Fund	4,396
Employees' Gratuity Fund	4,126
Employees' Benevolent Fund – Executives and Officers	2,400
Employees' Benevolent Fund – Clerical and Non-Clerical	793

Pattern of Shareholding

The pattern of shareholding as at December 31, 2024 and the trading in the Bank's shares by Executives, as defined by the Board of Directors under the Code, is given in the Annual Report under the requirements of the Code.

Parent Company

As disclosed in Note 1.1 of the financial statements, the Aga Khan Fund for Economic Development (AKFED) S.A., is the parent company of the Bank and its registered office is in Geneva, Switzerland.

Training programmes attended by Directors

All Directors have either obtained certification from an SECP approved Directors' Training programme or stand exempted from such training, in accordance with the Code.

In 2024, the Board attended a training session on AML/CFT Risks, conducted by a well-recognized external expert.

Board Performance Evaluation

The Board opted for an external annual evaluation of the Board and its Committees for the year 2023, which was carried out by the Pakistan Institute of Corporate Governance (PICG) in 2024. The evaluation assessed the performance of the Board as a whole and as individual directors, covering the areas of Board Composition, Strategic Planning, Board & CEO Effectiveness, Board Information, Board Committees, Board Procedures and the Control Environment.

Process of Appointment and Nomination of Board members:

Directors are elected for a 3-year term by the shareholders of the Bank. Any casual vacancies arising on the Board are filled by the Board of Directors in line with the Bank's Articles of Association and in compliance with the applicable laws and regulations. The nomination of a Board member is undertaken by the Board Nomination and Remuneration Committee (BNRC). Once a potential candidate is identified, the BNRC, having undertaken its due diligence, submits a recommendation for the approval of the Board. All Directors are approved by the SBP in line with its Fit and Proper Test (FPT) criteria including the additional requirements for independent directors, where applicable.

Composition of the Board and Board Committees

The composition of the Board and details of Board Committees are given in the Statement of Compliance with the Code of Corporate Governance.

In order to improve its effectiveness and efficiency, the Board has constituted the following committees which function as per their respective Terms of Reference, approved by the Board. A brief description of the functions of each committee is as follows:

Board Audit Committee (BAC): The BAC facilitates the Board in fostering a strong control environment, supported by an effective system of internal controls, robust policies and procedures. The BAC oversees the Bank's Internal Control Framework, ensuring that identified risks are mitigated to safeguard the Bank's interests. The BAC provides oversight of the Bank's Internal Audit function; approves and monitors the progress of the risk-based annual audit plan; and ensures that the Internal Audit Function has adequate resources and is appropriately placed within the organization structure to maintain its independence.

The BAC reviews the consolidated & unconsolidated financial statements and associated matters, before recommending them to the Board for approval. As part of this process, the BAC also recommends the appointment, both of the statutory auditors, as well as the auditors of overseas branches, to the Board, while ensuring their independence and effectiveness. In addition, the BAC is responsible for monitoring the implementation of new accounting standards; in particular, the Board has designated the BAC as the committee responsible for oversight of the implementation of IFRS 9. For areas that are under its purview, the BAC recommends policies to the Board for approval.

Further, the BAC oversees the compliance of corrective actions determined by the Shariah Board on the reports of Internal and External Shariah audits.

Board Risk Management Committee (BRMC): The BRMC assists the Board in overseeing credit, operational and market risk-related matters impacting the Bank and the maintenance of an independent, supportive and proactive Risk culture. The BRMC is responsible for defining the Bank's overall risk appetite and tolerance levels across broad categories – such as credit risk, market risk, operational risk, liquidity risk & reputational risk. The BRMC also provides advice on risk governance, and internal control systems designed to monitor, evaluate & manage risks. It ensures the implementation of a robust risk management framework and reviews exposures to ensure that they are in line with the risk profile and risk appetite of the Bank.

Board Human Resource and Remuneration Committee (BHRRC): The BHRRC reviews and recommends key human resources and remuneration policies, including major terms of employment and benefits, performance management and compensation plans for all employees of the Bank, including the key executives. It also reviews and recommends the people strategy, policies for staff training, career development, talent management and succession planning in line with the Bank's requirements and best practices.

Board Compliance & Conduct Committee (BCNCC): The BCNCC assists the Board in overseeing the implementation of a compliance and conduct culture and provides governance over the implementation of a bank-wide compliance programme. It also monitors the Compliance & Conduct function's mandate and ensures its capabilities to effectively manage the Bank's compliance, regulatory and conduct risks. The BCNCC also reviews inspection reports from domestic and international regulatory authorities, including time-bound management action plans to address identified issues.

Board Development Finance Committee (BDFC): The BDFC has been constituted with the vision of transforming HBL into being *more than just a bank* by creating a positive environmental and social impact. The BDFC monitors progress on various projects under the Development Finance Charter that further the Bank's agenda of sustainable development and also link the disparate parts of the undocumented and priority sectors into value chains with emphasis on creating a circular ecosystem. The BDFC also provides strategic input on initiatives for improving financial inclusion, especially through the use of affordable technology; access to financial services; and awareness creation in priority sectors and the communities that the Bank serves.

Board IT Committee (BITC): The BITC reviews, evaluates and makes recommendations to the Board regarding the Bank's major technology investment plans and strategies. The BITC also reviews the benefits and returns derived from technology spend. Additionally, the BITC focuses on digital initiatives that can help customer-centricity, how technology can be optimally utilized for business deepening & revenue generation, and provides guidelines on engaging with FinTechs and using Cloud services. The BITC also provides oversight to the Information Security function of the Bank and that the Information Security posture is aligned with the Bank's risk appetite.

Board Nomination & Remuneration Committee (BNRC): The BNRC assists the Board in identifying an appropriate structure, size and balance of skills on the Board as deemed necessary to support the strategic objectives and values of the Bank for sustainable growth. BNRC also deliberates on and recommends the Board Remuneration Policy, in line with regulatory requirements, for approval of the Board/shareholders.

Board Strategy Input and Monitoring Committee: The BSIMC is responsible for reviewing the Bank's strategy and monitoring its implementation. The BSIMC provides advice and integrated insights, considering evolving trends, competition and market developments so that the Bank is best positioned to harness opportunities in the short, medium and long term. The BSIMC also monitors the Bank's progress against its strategic plan.

Appointment and Composition of the Shariah Board

To appoint a Shariah scholar, the management first conducts a screening of the proposed Shariah Board member in line with the SBP's Fit and Proper Criteria. This is then forwarded to HBL's Board of Directors for approval, after which it is submitted to the SBP along with all supporting documents. After receipt of SBP's clearance, the management engages the Shariah Board member, executes the contract and informs SBP. Each Shariah Board Member is dedicated to only one commercial bank in Pakistan. HBL's Shariah Board comprises of three members.

Dr. Muhammad Zubair Usmani is one of the most experienced Shariah Board Members and serves as the Chairman of the Shariah Board. He completed his Takhassus fil Iftaa (Islamic Jurisprudence) and Shahdat ul Aalimiyah from Jamia Dar ul Uloom, Karachi. He holds a PhD in Islamic Finance from the University of Karachi and a Masters degree in International Relations. Dr Usmani has been associated with the banking and financial services industry since 1999 and has provided Shariah Advisory services to various financial institutions, both locally and globally. He has also served as a member of the Shariah Board of the State Bank of Pakistan and as Chairman of the Shariah Boards of United Bank Limited and Habib Metropolitan Bank Limited.

Dr. Ejaz Ahmed Samadani is a distinguished Shariah scholar. He received his qualifications in Takhassus fil Iftaa (Islamic Jurisprudence) and Shahdat ul Aalimiyah from Jamia Dar ul Uloom, Karachi. He holds a PhD in Islamic Studies from Karachi University, a Masters degree in Islamic Studies from Bahauddin Zakariya University and an LLB from Sindh Muslim Government College. Dr Samadani has been associated with the banking and financial services industry since 2004 and has provided Shariah Advisory services to various financial institutions both locally and globally. He also serves as Chairman of the Shariah Board of

Maldives Islamic Bank and as a member of the Shariah Supervisory Board of MCB-Arif Habib Alhamra Islamic Funds. He has also served as Member, Shariah Board of United Bank Limited, The Bank of Punjab and as Shariah advisor of Alfalah GHP Islamic Fund.

Mufti Muhammad Yahya Asim holds qualifications in Takhassus fil Iftaa (Islamic Jurisprudence) and Shahdat ul Aalimiyah from Jamia Dar ul Uloom, Karachi. He also holds a Masters degree in International Relations, Arabic and Islamic Studies and is currently pursuing a PhD at the University of Karachi. Mufti Asim has been associated with Islamic Banking and the financial services industry since 2004 and has provided Shariah Advisory services to HBL, Habib Metropolitan Bank, Atlas Asset Management, HBL Asset Management and TPL Window Takaful. He has been associated with HBL since 2008 and currently serves as the Resident Shariah Board Member.

The Terms of Reference of the Shariah Board are in accordance with the Shariah Governance Framework issued by the SBP and include, inter alia, the following:

- The Shariah Board is empowered to consider, decide and supervise all Shariah related matters of HBL. All decisions, rulings and fatawas issued by the Shariah Board shall be binding on the Bank and the Shariah Board shall be responsible and accountable for all its Shariah-related decisions.
- The Shariah Board shall ensure the development of a comprehensive Shariah compliance framework for all areas of operations of HBL Islamic Banking. Any products or services offered by HBL Islamic Banking must have prior approval of the Shariah Board.
- The Shariah Board shall approve all procedure manuals, product programmes/structures, process flows, related agreements, marketing advertisements, sales illustrations and brochures to ensure that they conform to Shariah principles and rules.

Compensation of Directors

The Board Remuneration Policy, as approved by the shareholders of the Bank in 2024, is compliant with the requirements set by the SBP's Corporate Governance Regulatory Framework.

The details of the remuneration of the CEO and fees paid to the Directors are disclosed in Notes 39.1 and 39.2 to the unconsolidated financial statements.

Compensation of Shariah Board Members

The Head, Islamic Banking recommends the compensation of Shariah Board members, based on industry practice, to the President. After approval of the President, it is sent to the Board Human Resource and Remuneration Committee for review and recommendation to the Board of Directors (BoD) for approval.

The current monthly remuneration of Shariah Board members, was approved by the BoD in April 2024, and is Rs 1,380,000 for the Chairman, Shariah Board, Rs 1,300,000 for the Member, Shariah Board and Rs 1,250,000 for the Resident Shariah Board Member (RSBM). The RSBM's remuneration also includes a car allowance. Additionally, the BoD has approved car finance facilities for the RSBM and house finance facilities for all Shariah Board members.

As per their contracts of employment, Shariah Board members are entitled to travel and daily allowances in accordance with the Bank's Travel Policy.

The details of remuneration paid to Shariah Board Members are disclosed in Note 39.3 to the unconsolidated financial statements.

Appreciation and Acknowledgement

On behalf of the Board and management, we would like to place on record our appreciation for the efforts of our regulators and the Government of Pakistan, in particular the State Bank of Pakistan, the Ministry of Finance and the Securities and Exchange Commission of Pakistan. In these challenging times, they have stepped up with policies and measures that are prudent, proactive and balanced, protecting the economy, customers and people of Pakistan, while also safeguarding the integrity and soundness of the banking and financial services industry.

We are indebted to our customers, many of whom have banked with us for generations, and who continue to entrust us with their business and confidence. Our shareholders have provided steadfast support and to them, and to all our stakeholders, we are deeply grateful. The Board and the management remain committed to maintaining the highest standards of governance and we assure our stakeholders that we will be industry leaders in this area.

Lastly, but certainly not the least, we express our deepest appreciation and gratitude to our employees and their families, especially in customer facing units and branches, who continually go the extra mile, even at personal cost, to ensure that our customers are able to meet their critical needs. They are our heroes and heroines and we salute them for their dedication and tireless efforts.

On behalf of the Board

Muhammad Nassir Salim
President & Chief Executive Officer

Moez Ahamed Jamal
Director

February 19, 2025

HBL کی بیلنس شیٹ 9 فیصد اضافے کے ساتھ 5.7 ٹریلین روپے جبکہ ڈپازٹس بڑھ کر 4.41 ٹریلین روپے ہو گئے۔ مقامی کرنٹ ڈپازٹس میں 176 بلین روپے کا اضافہ ہوا جو دسمبر 23 کے مقابلے میں 15 فیصد زیادہ ہے جس سے کرنٹ اکاؤنٹ کس 37.3 فیصد تک بہتر ہوا ہے۔ HBL کے ایڈوانسز 36 فیصد اضافے کے ساتھ 2.43 ٹریلین روپے تک پہنچ گئے۔ بینک کے فلگ شپ کنزیومر پورٹ فولیو میں سال بھر مسلسل اضافہ ہوا اور یہ 142 بلین روپے تک پہنچ گیا۔ زرعی قرضے بڑھ کر تقریباً 60 بلین روپے تک پہنچ گئے جو کمرشل بینک مارکیٹ کا 32 فیصد حصہ ہے۔

مالیاتی زمی میں تیزی کی وجہ سے خالص سود کی آمدنی بڑھ کر 228 بلین روپے ہو گئی جبکہ مارچن 2023 کی بلند ترین سطح سے کم ہو گئے۔ اوسط مقامی بیلنس شیٹ میں 674 بلین روپے کے حجم میں اضافے اور زیادہ ترین الاقوامی مارکیٹوں میں توسیع کی وجہ سے اس میں مدد ملی۔ HBL کی نان فنڈ آمدنی 58 فیصد اضافے کے ساتھ 85.2 بلین روپے تک پہنچ گئی، جس میں ٹریڈری سرگرمیوں کی مضبوط کارکردگی اور کچھ بین الاقوامی آپریشنز کی بندش سے حاصل ہونے والے فوائد شامل ہیں۔ HBL کی فیس فریچائز نے ایک بار پھر شاندار ترقی کی اور 14 فیصد اضافے کے ساتھ تقریباً 43 بلین روپے تک پہنچ گئی۔ اس کے لیڈنگ کارڈز بزنس نے مارکیٹ میں برتری جاری رکھی، اور فیس کے کل اضافے میں 50 فیصد سے زیادہ کا حصہ ڈالا، جبکہ بینکارنس اور ریٹیل بینکنگ کا حصہ بھی ٹھوس اور ڈبل ڈیجٹ میں رہا۔ اس کے نتیجے میں HBL کی مجموعی آمدنی 13 فیصد اضافے کے ساتھ 313 بلین روپے تک پہنچ گئی۔

بینک بھر میں لاگت بہتر بنانے کے پروگرام کے حصے کے طور پر اخراجات کو کنٹرول کرنے کے لیے فعال اقدامات کے نتیجے میں انتظامی اخراجات میں نسبتاً 12 فیصد کمی واقع ہوئی۔ اس کے نتیجے میں HBL کی لاگت اور آمدنی کا تناسب 54.5 فیصد تک بہتر ہوا ہے۔ زیادہ مقامی این پی ایل کی وجہ سے بینک کے نان پرفارمنگ قرضوں میں اضافہ ہوا ہے۔ تاہم، لون بک میں خاطر خواہ اضافے کی وجہ سے انفیکشن کا تناسب 4.2 فیصد تک ہمیشہ کی کم ترین سطح پر آ گیا ہے۔ دانشمندانہ پروڈکٹس سے کل کوریج 100 فیصد سے اوپر رہی۔

ذخائر میں اتار چڑھاؤ

2023

2024

بلین روپے

2023	2024
56,856	56,766
165,387	206,492
-	(12,152)
165,387	194,340
56,856	56,766
452	(142)
-	964
117	210
57,425	57,798
222,812	252,137

بعد از محصول منافع

افتتاحی غیر تخصیص شدہ منافع
اکاؤنٹنگ پالیسی میں تبدیلی کے اثرات - آئی ایف آر ایس کی ایڈاپشن
افتتاحی غیر تخصیص شدہ منافع - دوبارہ بحال

بعد از ٹیکس منافع

وضاحت شدہ منفعت کی ذمہ داریوں پر منافع کی دوبارہ پیمائش - محصول کا خالص
ایف وی اوسی آئی کے طور پر نامزد ایکویٹی میں سرمایہ کاری پر منافع کا حصول - خالص
اثاثہ جات کی دوبارہ تخصیص پر سرپلس سے منتقل شدہ - محصول کا خالص

مناسب کارروائی کے لیے دستیاب منافع

مختلف مدوں میں رکھی گئی رقم:

(5,686)	(5,677)
(2,200)	(5,867)
(2,200)	(5,867)
(2,934)	(5,867)
(3,300)	(5,867)
(16,320)	(29,146)
206,492	222,991
38.76	38.70

قانونی ذخائر میں منتقل شدہ
نقد منافع منقسمہ - حتمی
پہلا نقد عبوری منافع منقسمہ
دوسرا نقد عبوری منافع منقسمہ
تیسرا نقد عبوری منافع منقسمہ
مجموعی مناسب کارروائیاں
اختتامی غیر تخصیص شدہ منافع

فی حصص (شیر) آمدنی (روپے)

ڈائریکٹرز رپورٹ 2024

ہمیں بورڈ آف ڈائریکٹرز کی جانب سے سالِ مختتمہ 31 دسمبر 2024 کے غیر مجموعی مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس ہو رہی ہے۔

کلیاتی اقتصادیات کا جائزہ

کلیاتی اقتصادی حالات نے مالی سال 25 میں استحکام کو بڑھا دیا۔ نمو کے لیے منفی خطرات کم ہوتے دکھائی دے رہے ہیں، کرنٹ اکاؤنٹ سرپلس میں ہے اور افراط زر تقریباً دہائی کی کم ترین سطح پر چل رہا ہے۔ مالی سال 25 کی پہلی ششماہی میں لارج اسکیل مینوفیکچرنگ انڈیکس میں 1.9 فیصد کمی آئی ہے، لیکن بڑھتی ہوئی طلب اور معاشی حالات میں بہتری کی وجہ سے توقع ہے کہ اس میں بھی بہتری آئے گی۔ نقل و حمل، خوراک و مشروبات، اور ٹیکسٹائل میں مثبت رجحان نظر آ رہا ہے۔ حالیہ ہائی فریکوئنسی انڈیکس ز اور زرعی شعبے کا بہتر آؤٹ لک مالی سال 25 میں جی ڈی پی کی شرح نمو 3.0 فیصد سے اوپر جانے میں مددگار ہو گی۔ جنوری 2025 میں افراط زر کی شرح 2.4 فیصد رہی جو اکتوبر 2015 کے بعد سب سے کم تھی جس کی وجہ ایشیائی خورد و نوش کی قیمتوں میں کمی، عالمی سطح پر اجناس کی موافق قیمتیں اور ہائی ٹیکسٹائل میں افیکٹ تھے۔ اسٹیٹ بینک نے افراط زر کی 11.5 سے 13.5 فیصد کی پیش گوئی پر نظر ثانی کرتے ہوئے اسے 5.5 سے 7.5 فیصد کر دیا ہے۔

مستقل تین ماہ کے سرپلس کے بعد کرنٹ اکاؤنٹ جنوری 25 کے مہینے میں خسارے میں تبدیل ہو گیا۔ مالی سال 25 کے 7 ماہ کے دوران کرنٹ اکاؤنٹ 682 ملین ڈالر سرپلس پر رہا جبکہ گزشتہ سال کے اسی عرصے میں 1.8 بلین ڈالر کا خسارہ ہوا تھا۔ ٹیکسٹائل برآمدات میں 7 فیصد ریکوری اور چاول کی برآمدات میں اضافے کے باعث برآمدات 8 فیصد اضافے کے ساتھ 19.2 بلین ڈالر رہیں۔ تاہم درآمدات میں زیادہ تیزی سے اضافہ ہوا جو 11 فیصد اضافے کے ساتھ 33.3 بلین ڈالر تک پہنچ گئیں جس کی بنیادی وجہ مشینری اور پیٹرولیم میں اضافہ ہے۔ اس طرح تجارتی خسارہ اسی عرصے کے دوران 15.7 فیصد بڑھ کر 14.1 بلین ڈالر تک پہنچ گیا۔ مالی سال 2025 کے 7 ماہ کے دوران ترسیلات زر کا مضبوط بہاؤ 32 فیصد اضافے کے ساتھ 20.8 بلین ڈالر تک جاری رہا جس سے کرنٹ اکاؤنٹ کو مزید تقویت ملی۔ آئی ایم ایف پروگرام میں قرضوں کے استحکام اور کرنٹ اکاؤنٹ سرپلس کی وجہ سے 11.4 بلین ڈالر کے زرمبادلہ کے ذخائر آرام دہ سطح پر ہیں۔ بیرونی صورتحال میں بہتری کی وجہ سے روپے کی قدر بتدریج مستحکم ہوئی ہے جس میں 2024 میں 1.2 فیصد اضافہ ہوا۔ توقع ہے کہ آئی ایم ایف مشن جلد ہی ایکسٹینڈڈ فنڈ فیسلٹی (ای ایف ایف) کا جائزہ لے گا جس کے نتیجے میں ایک بلین ڈالر کی دوسری قسط جاری کی جائے گی۔ دستیاب اعداد و شمار کی بنیاد پر توقع ہے کہ پاکستان زیادہ تر مقصدی کارکردگی کے معیار (Quantitative Performance Criteria) پر پورا اترے گا۔

حکومت نے مالی استحکام کو جاری رکھا اور مالی سال 25 کی پہلی ششماہی میں پرائمری سرپلس جی ڈی پی کا 2.9 فیصد ریکارڈ کیا۔ دانشمندانہ طور پر، اس رقم کو مقامی قرضوں کی میچورٹی پر وفا سکل کو بہتر بنانے کے لیے استعمال کیا گیا، سینٹرل بینک نے ستمبر 24 میں وزارت خزانہ کی طرف سے پہلی بار بائی بیک نیلامی کا انعقاد کیا۔ ریونیو میں 47 فیصد اضافہ ہوا جس کی وجہ ایف بی آر ٹیکس میں 26 فیصد اضافہ اور نان ٹیکس ریونیو میں 82 فیصد اضافہ (بنیادی طور پر اسٹیٹ بینک سے غیر متوقع منافع) تھا۔ تاہم یہ بجٹ کی رقم سے 389 بلین روپے کم رہے۔ مجموعی اخراجات میں 22 فیصد اضافہ ہوا ہے جس کی وجہ قرضوں کی ادائیگی میں 17 فیصد اضافہ ہے جبکہ ترقیاتی اخراجات میں صرف 2 فیصد اضافہ ہوا ہے۔ اس طرح مجموعی مالیاتی خسارہ 36 فیصد کم ہو کر 1.5 ٹریلین روپے رہ گیا جو مالی سال 24 کی پہلی ششماہی میں جی ڈی پی کے 2.3 فیصد سے کم ہو کر مالی سال 25 کی پہلی ششماہی میں 1.2 فیصد رہ گیا۔

2024 میں ایکویٹیز اہم اثاثہ جات کی کلاس کے طور پر ابھریں۔ کے ایس ای 100 انڈیکس سے سال کے دوران 86.5 فیصد امریکی ڈالر منافع حاصل ہوا اور اسے دنیا میں دوسری بہترین کارکردگی کے درجے پر رینک کیا گیا۔ سرمایہ کاروں کے جذبات مالیاتی نرمی، ایکسٹریٹل اکاؤنٹس کے منفی آؤٹ لک اور سیاسی غیر یقینی صورتحال میں کمی کی وجہ سے مضبوط رہے۔ پی ایس ایکس میں تیزی کا سلسلہ جاری رہا تمام ریکارڈ توڑ کر انڈیکس نے گزشتہ سال کے آخر میں 100000 کی حد عبور کر لی۔ یہ تیزی نئے سال میں بھی جاری رہی ہے، اگرچہ حالیہ مدت میں اتار چڑھاؤ 115,000 سے کم ہے۔

جنوری 24 میں تازہ ترین مانیٹری پالیسی میں اسٹیٹ بینک نے مزید 100 بی پی ایس کی ڈھیل جاری رکھتے ہوئے 12 فیصد تک کمی برقرار رکھی جس سے پالیسی ریٹ میں مجموعی کمی 1000 بی پی ایس تک پہنچ گئی۔ ایم پی سی نے نوٹ کیا کہ طلب میں کمی اور معاون رسد کی وجہ سے افراط زر میں کمی کا رجحان جاری ہے۔ اس کے ساتھ ہی، اس نے آئندہ ایک دانشمندانہ لائحہ عمل کا اشارہ دیا، بنیادی افراط زر میں استحکام کو تسلیم کیا، جو بدستور بلند ہے، اور یہ کہ ہیلڈ لائن ریڈنگ مختصر مدت میں غیر مستحکم ہونے کا امکان ہے۔ سال 2024 میں نجی شعبے کے قرضوں میں 23.7 فیصد اضافہ ہوا، جو کم شرحوں اور بینکوں کی جانب سے سال کے آخر میں اے ڈی آر اہداف پورے کرنے کی کوششوں سے ظاہر ہوتا ہے۔ اس طرح 2024ء میں صنعتی قرضوں میں 29.6 فیصد اضافہ ہوا جبکہ اسی عرصے کے دوران ڈپازٹس میں صرف 8.8 فیصد اضافہ ہوا۔ 2023 کے مقابلے میں 2024 میں بینکنگ اسپریڈ میں 65 بی پی ایس کی کمی واقع ہوئی۔

مالیاتی کارکردگی

سال 2024 میں HBL نے 118.9 بلین روپے کا سب سے زیادہ قبل از ٹیکس منافع حاصل کیا جو 2023 کے مقابلے میں 6 فیصد زیادہ ہے۔ یہ مقامی کاروبار میں مستحکم کارکردگی اور اپ بین الاقوامی فریچائز میں شامل تبدیلی کے ذریعے حاصل کیا گیا ہے۔ ٹیکسوں میں مزید اضافے کے نتیجے میں بینکنگ سیکٹر پر ایک بار پھر بوجھ بڑھ گیا، بینک کا بعد از ٹیکس منافع 56.8 بلین روپے گزشتہ سال کے مقابلے میں قدرے زیادہ رہا اور فی حصص آمدنی 2023 میں 38.76 سے گرا کر 2024 میں 38.70 ہو گئی۔

HBL تیزی سے پروسیڈنگ کے ساتھ صارفین کی سہولت کے لیے ڈیجیٹائزیشن پر توجہ مرکوز کیے ہوئے ہے۔ 2024 میں، تقریباً 50 فیصد نئے کریڈٹ کارڈ اور 25 فیصد پرسلونز HBL موبائل کے ذریعے بک کیے گئے تھے، جو فوری فیصلے پر مبنی ایک پیپر لیس پروسیس ہے۔

چھوٹے کاروباروں کی معاونت

HBL نے ایس ایم ای آؤٹ لگ تبدیل کرنے، ترقی کے فروغ اور خاص طور پر چھوٹے کاروباروں کے لیے مواقع پیدا کرنے کے لیے متعدد اقدامات کیے ہیں۔ 2024 میں HBL کو پاکستان بینکنگ ایوارڈز کی جانب سے بہترین ایس ایم ای بینک قرار دیا گیا۔ HBL نے ایڈوانسز میں 15 فیصد اضافے کے ساتھ 4,800 سے زائد نئے صارفین کو فنانسنگ کی پیش کش کرتے ہوئے اپنی قائدانہ پوزیشن مستحکم کی۔ HBL کے منفرد کیش فلو پر مبنی قرضوں کو صارفین کی جانب سے خوب پذیرائی ملی ہے، جو 2022 میں آغاز کے بعد سے 10 بلین روپے سے تجاوز کر گئی ہے۔ ریٹیل ٹریڈ چھوٹے کاروباروں کے لیے ایک اہم عنصر ہے اور بینک کے لیے توجہ طلب ہے جس نے 1 بلین امریکی ڈالر کاسٹنگ میل عبور کیا ہے۔

بینک ایس ایم ای سیکٹر کے لیے اسٹیٹ بینک سے متعلق اسکیموں میں سب سے آگے رہنے کی کوشش کرتا ہے۔ ان اسکیموں کے تحت مجموعی قرضے 2024 میں 33 بلین روپے تک پہنچ گئے۔ مالی شمولیت کو فروغ دینے کے لیے، ملک بھر میں آگاہی سیشن منعقد کیے گئے، جس میں بینکنگ پروڈکٹس اور سبسڈی والی اسکیموں کا احاطہ کیا گیا۔ HBL نے 2024 کے دوران 450 سے زائد خواتین کو 2.6 بلین روپے کی مجموعی تقسیم کے ساتھ خواتین انٹرپرائیوز کی فنانسنگ پر خصوصی توجہ دی۔

زراعت - ہماری اہم ترین

HBL زرعی فنانسنگ میں 33 فیصد سے زائد مارکیٹ شیئر کے ساتھ ایک اہم کھلاڑی رہا۔ قرضوں کا پورٹ فولیو 60 بلین روپے تک بڑھ گیا، 13 بلین روپے کی نئی تقسیم کی مدد سے HBL ایگری ٹیک آپریٹرز کے ساتھ فعال طور پر شامل ہو کر زرعی شعبے کے لیے جدید فنانسنگ سولوشنز میں سب سے آگے ہے، کاشتکاروں کو ان کی آمدنی بڑھانے کے لیے آلات فراہم کر رہا ہے۔ HBL شمسی توانائی سے چلنے والے ٹیوب ویلوں کی فنانسنگ میں بھی آگے ہے جو نہ صرف کاشتکاروں کی استعداد کار کو بہتر بناتا ہے بلکہ ان کے کاربن فٹ پرنٹ کو بھی کم کرتا ہے۔

HBL کو وزارت خزانہ کی جانب سے زراعت، ایس ایم ای اور ڈیجیٹائزیشن میں کوششیں تیز کرنے کے لیے تشکیل دی گئی ٹاسک فورس میں مالیاتی صنعت کی نمائندگی کے لیے مرکزی بینک نامزد کیا گیا تھا۔ HBL نے پالیسی فریم ورک، بنیادی ڈھانچے کی ترقی اور شعبے کے اندر استعداد کار میں اضافے سمیت 13 سفارشات تیار کرنے میں اہم کردار ادا کیا۔ اس فعال شمولیت کے نتیجے میں، متعدد کلیدی پالیسی اقدامات پر عمل درآمد کیا گیا ہے۔

بلوچستان کے لیے نامزد چیئرمین بینک کی حیثیت سے HBL نے رسائی کے چیلنجز سے نمٹنے اور زرعی قرضوں اور مالی شمولیت تک رسائی بڑھانے میں قائدانہ کردار ادا کیا ہے۔ اس کے نتیجے میں تقسیم میں اضافہ ہوا ہے، اس طرح ملک کے اس سب سے پسماندہ علاقے میں مالی شمولیت ممکن ہوئی ہے۔ پنجاب لیڈر یونیورسٹی کے ڈیجیٹل لیڈر ریکارڈز کا سب سے بڑا صارف ہونے کے ناطے HBL بلوچستان کے صوبائی حکام کے ساتھ اسی طرح کا نظام نافذ کرنے کے لیے مصروف عمل ہے جس سے صوبے میں کاشتکاروں کی قرضوں تک بہتر رسائی ہوگی۔

HBL کے فلیگ شپ پلیٹ فارم "کسان کی آواز" نے پاکستان بھر میں آگاہی اور مالیاتی خواندگی کے سہینز کے ذریعے کسانوں کو تعلیم دینے میں اہم کردار ادا کیا۔ یہ پلیٹ فارم 7,000 سے زائد کسانوں تک پہنچا، جس سے مالیاتی مصنوعات اور خدمات کی گہری سمجھ اور دوطرفہ گفتگو کو فروغ ملا جو HBL کی پیش کشوں کو براہ راست بہتر بنانے کے لیے کسانوں کی رائے کی حوصلہ افزائی کرتا ہے۔

HBL کاشتکاروں کی زندگیوں کو تبدیل کرنے، پائیدار طریقوں کو فروغ دینے اور زراعت کے شعبے میں معاشی ترقی کو آگے بڑھانے کے لیے پرعزم ہے۔ بینک زرعی فنانسنگ میں انقلاب لانے کے لیے اچھی پوزیشن میں ہے اور ملکی معیشت کے لیے اس انتہائی اہم شعبے میں اپنی مارکیٹ اور فکری قیادت کو برقرار رکھے گا۔

زیادہ کسٹمر کی خدمت، قوم کی تعمیر

HBL پاکستان کا معروف کارپوریٹ بینک ہے جس نے کارپوریٹ اداروں کو 1.2 ٹریلین روپے کے قرضے دیے ہیں جو گزشتہ سال کے مقابلے میں 38 فیصد زیادہ ہیں۔ یہ کلائنٹ کے حصول اور ورکنگ کیپیٹل فیسلٹی، ٹریڈ فنانس اور پروجیکٹ فنانس قرضوں کی ایک رینج کے ذریعے کسٹمر لیشن کو گہرا کرنے کے لیے ایک مربوط کوشش سے ہوتا ہے۔ تجارتی مصنوعات، حل اور ترسیل پر ایک بار پھر زور دینے سے HBL کا برآمدات میں حصہ 13 فیصد سے زیادہ ہو گیا ہے۔ ریلیشن شپ ٹیمز نے اپنے کسٹمرز کو ٹریڈری، ٹرانزیکشن بینکنگ اور سپلائی چین فنانس میں متعدد جدید حل بھی فراہم کیے۔ اس نے HBL کو متعدد جہتوں میں اپنے کسٹمرز سے منسلک رہنے کے قابل بنایا۔ موجودہ میکرو اکنامک ماحول میں، کاروبار بڑھاتے ہوئے کریڈٹ کا معیار برقرار رکھنا سب سے اہم رہا۔ یہ باقاعدگی سے پورٹ فولیو جائزوں کے ذریعے یقینی بنایا گیا، جس میں کسٹمرز کی پوری ٹیم کا احاطہ کیا گیا تھا، نیز صنعت کے رجحانات سے باخبر رہنے کے لیے متعدد شعبے جاتی جائزے بھی شامل کیے گئے تھے۔

گزشتہ چند سالوں کے دوران HBL نے اپنی بین الاقوامی موجودگی سے فائدہ اٹھانے اور علاقائی اہمیت حاصل کرنے کے لیے ایک مربوط کوشش کی ہے۔ بینک کے بین الاقوامی نیٹ ورک نے کارپوریٹ بینکاری کے شعبے میں ان باؤنڈ اور آؤٹ باؤنڈ کاروبار میں مضبوط ترقی میں سہولت دی ہے جس کے نتیجے میں ان کلائنٹس کی تعداد میں تیزی آئی ہے جن کے ساتھ بینک متعدد دائرہ کار میں کاروبار کرتا ہے۔ خاص طور پر HBL کی چین میں موجودگی نے اسے پاکستان اور چین میں کام کرنے والے چینی نژاد اداروں کے ساتھ اپنے کارپوریٹ بینکاری تعلقات گہرے کرنے میں مدد دی ہے۔

سرمائے کا تناسب

مضبوط نتائج کے ساتھ، پیدا ہونے والے اندرونی سرمائے میں 2024 میں تقریباً 50 فیصد اضافہ ہوا، جس نے Tier 1 کیپٹل ایڈیٹوریٹو (سی اے آر) میں 262 بی بی ایس کا اضافہ کیا۔ اسٹیٹ بینک نے اب ایکٹیو ٹرانسلیشن ریزرو کو Tier 1 کیپٹل کے حصے کے طور پر شامل کیا ہے۔ اس سے پہلے اسے Tier II کیپٹل سمجھا جاتا تھا۔ آپریٹنگ رسک ویڈیو ایسیٹس (آر ڈبلیو اے) کے سالانہ ریفریش کے ساتھ ساتھ ایڈوانسز میں اضافے سے کل آر ڈبلیو اے 9 فیصد بڑھ کر 2.1 ٹریلین روپے تک پہنچ گیا۔ HBL کا غیر مجموعی Tier 1 سی اے آر دسمبر 2023 کے مقابلے میں دسمبر 2024 تک 132 بی بی ایس اضافے کے ساتھ 14.76 فیصد ہو گیا۔ کم از کم سی ای ٹی 1 کیپٹل کی طلب پر بڑھتے ہوئے ہیڈ روم نے Tier II کیپٹل کی اہلیت میں بھی اضافہ کیا، جس سے کل سی اے آر 96 بی بی ایس بڑھ کر 18.24 فیصد ہو گیا۔ دونوں تناسب ریگولیٹری تقاضوں سے زیادہ آرام دہ سطح پر ہیں۔

کاروباری ترقی کا جائزہ - 2024

ڈپازٹس میں ترقی کی تعمیر

2024 میں HBL نے اہم کاروباری شعبوں میں نمایاں ترقی اور جدت حاصل کی۔ ایلوئٹ سیگمنٹ نے غیر معمولی خدمات اور بے مثال حل کی بدولت پاکستان میں ترجیحی بینکاری کو نئی شکل دینے میں بہترین کارکردگی کا مظاہرہ کیا۔ پرنسپل نے 18 شہروں اور 14 ریجنز میں 43 لاؤنجز کے ساتھ اپنی مقامی موجودگی کو بڑھایا۔ مزید، نان لاؤنجز حکمت عملی کے کامیاب رول آؤٹ نے HBL کی تمام برانچوں میں پرنسپل سروسز کو توسیع دی، جس سے رسائی اور کلائنٹ کی سہولت میں بہتری آئی۔ اہم سنگ میل میں الٹرا ہائی نیٹ ورثہ افراد (یو ایچ این ڈبلیو آئیز) کی ضروریات کی تکمیل کے لیے ایلوئٹ کلائنٹ اسپیشلسٹس اور کم ہیلٹس والے صارفین کے لیے تیار کردہ پرییم کسٹمر ویلیو پروپوزیشن کا اجراء شامل ہے۔

HBL نے خواتین کی بینکاری میں اپنی قائدانہ حیثیت برقرار رکھی اور اپنے منفرد پروگرام HBL Nisa کے ذریعے 1 ملین سے زائد خواتین صارفین کو خدمات فراہم کیں۔ یہ پلیٹ فارم خواتین کو مناسب مالیاتی حل، خواتین پر مرکوز انشورنس کوریج، اور قرض کے آپشنز سے بااختیار بناتا ہے، جس سے مالی شمولیت اور معاشی خود مختاری کو فروغ ملتا ہے۔ 2024 میں HBL Nisa نے نمایاں ترقی کی اور 105,000 سے زائد نئے اکاؤنٹس اور اضافی ڈپازٹس 63 بلین روپے تک بڑھائے۔

روشن ڈیجیٹل اکاؤنٹس سے صنعت میں اپنی صف اول کی پوزیشن آگے بڑھاتے ہوئے HBL نے سب سے زیادہ اکاؤنٹس والے حریفوں کو پیچھے چھوڑ دیا۔ اپنے قیام سے لے کر اب تک HBL نے کامیابی سے ملک میں 1.5 بلین امریکی ڈالر سے زائد کی سرمایہ کاری کی ہے اور اس کا مارکیٹ شیئر 18 فیصد ہے۔ HBL نے اپنی قیادت برقرار رکھتے ہوئے روشن اپنی کار اور روشن اپنا گھر، آر ڈی اے سے منسلک کار اور ہوم فنانسنگ مصنوعات میں بھی سرفہرست پوزیشن حاصل کی۔

ویلتھ مینجمنٹ ڈویژن کے اندر، بیڈیکیشنرز کے کاروبار نے اپنی مارکیٹ لیڈر شپ میں اضافہ کیا، جس کا حصہ 31 فیصد سے بڑھ کر 45 فیصد ہو گیا۔ 2024 میں بینک نے پرییم کی مد میں 5.0 بلین روپے کا قابل ذکر اضافہ حاصل کیا جو 2023 کے مقابلے میں 18 فیصد زیادہ ہے۔ HBL نے بہتر کوریج اور کلائنٹ کی تقسیم پر توجہ کے ساتھ سرمایہ کاری خدمات میں نمایاں پیش رفت جاری رکھی۔ اس اسٹریٹیجک لائحہ عمل کے نتیجے میں ایسیٹ انڈر مینجمنٹ (اے یو ایم) میں 88 بلین روپے کا نمایاں اضافہ ہوا۔ مالیاتی خواندگی کے فروغ اور مضبوط کلائنٹ ریلیشن شپ سے فائدہ اٹھاتے ہوئے HBL نے ایک قابل اعتماد انویسٹمنٹ پارٹنر کے طور پر اپنی پوزیشن مزید مستحکم کی۔

صارفین کے طرز زندگی میں بہتری

HBL کا کنزیومر بینکنگ بزنس اس سال بھی شاندار رہا، جس میں مجموعی قرضے بڑھ کر 142 بلین روپے تک پہنچ گئے۔ HBL کے کریڈٹ کارڈز کی مانگ سب سے زیادہ ہے اور یہ ٹاپ آف والٹ ہیں، پاکستان میں کریڈٹ کارڈ پر خرچ ہونے والے ہر تین روپے میں سے ایک HBL کے کارڈ پر ہوتا ہے۔ 2024 میں استعمال میں اضافے کی وجہ سے 80 ہزار سے زائد نئے کریڈٹ کارڈز جاری کیے گئے، اخراجات تقریباً 30 فیصد اضافے سے 328 بلین روپے تک پہنچ گئے۔ پورٹ فولیو بھی 27 فیصد اضافے سے 42 بلین روپے تک پہنچ گیا۔ بینک نے مجموعی طور پر 6.3 بلین ڈیپٹ کارڈز جاری کر کے پاکستان میں سب سے بڑے ڈیپٹ کارڈ اجرا کار بینک کی حیثیت مزید مستحکم کی۔ ملک میں ہر پانچ میں سے ایک ڈیپٹ کارڈ HBL ڈیپٹ کارڈ ہے۔ جس کا خرچ کا حجم 25 فیصد اضافے کے ساتھ 225 بلین روپے تک پہنچ گیا ہے۔ HBL کے کارڈز پر مجموعی خرچ 550 بلین روپے سے تجاوز کر گیا ہے۔

HBL نے 250 سے زائد شہروں کا احاطہ کرنے والے 40,000 کے سب سے بڑے پی او ایس نیٹ ورک کے ساتھ تاجروں کے حصول میں اپنی قائدانہ حیثیت قائم رکھی۔ بینک اپنے سمارٹ پی او ایس ٹرمینلز کے ساتھ جدید ترین ٹیکنالوجی میں سرمایہ کاری جاری رکھے ہوئے ہے جو تاجروں کی اولین پسند ہے، جو انہیں ریکل ٹائم میں ٹرانزیکشن کی معلومات فراہم کرتے ہیں۔ HBL کے ٹرمینلز پر تھر ویپٹ 31 فیصد اضافے کے ساتھ 460 بلین روپے تک پہنچ گیا، جو ملک کے مجموعی پی او ایس فروخت کے حجم کا 25 فیصد سے زیادہ ہے۔ بڑے شہری مراکز کی توسیع ڈیجیٹل ادائیگیوں کو مرکزی دھارے میں لانے اور ملک بھر میں قبولیت میں اضافے کے لیے کلیدی حیثیت رکھتی ہے، جس سے ڈیجیٹل ٹرانزیکشن اور ڈیجیٹل ٹرانزیکشن کی قومی ترجیحات میں حصہ لیا جاسکتا ہے۔ گزشتہ چند سالوں میں بھرپور توجہ اور کوششوں کے بعد، HBL کے پی او ایس اخراجات کا 16 فیصد اب چھوٹے قصبوں اور شہروں سے آتا ہے۔

HBL نے پرسنل لونز اور ریڈی کیش کے ساتھ مجموعی طور پر 50 بلین روپے اور 38 فیصد مارکیٹ شیئر کے ساتھ مارکیٹ میں اپنی صف اول کی پوزیشن کو مستحکم کیا۔ سال کے دوران 36 بلین روپے کی نئی تقسیم کی گئی۔ آٹو فنانسنگ میں سپلائی کی کمی اور قرضوں کی کم حد کی وجہ سے صنعت میں مجموعی طور پر گراؤٹ کے باوجود HBL نے اپنی برتری کو مستحکم کیا، 33 بلین روپے کے پورٹ فولیو اور سال کے دوران 14 بلین روپے سے زائد کی تازہ بلنگ کے ساتھ مارکیٹ شیئر 12.5 فیصد سے بڑھا کر 15 فیصد کر دیا۔ HBL معروف آٹو مینوفیکچررز کے ساتھ اشتراک کے ذریعے بہتر قیمت کے تعین کی وجہ سے صارفین کے لیے پسندیدہ بینک بنا ہوا ہے۔ ہوم فنانس نے 2024 میں مستحکم پیش رفت کا مظاہرہ کیا، جس کا حجم 18.0 بلین روپے تک بڑھ گیا اور توقع ہے کہ یہ مستقبل کی ترقی کے لیے ایک اہم محرک ثابت ہو گا۔

2024 میں، Konnect نے تقریباً 500,000 نئے صارفین شامل کر کے اہم سنگ میل عبور کیے، کلائنٹ بیس میں 9 ملین تک اضافہ ہوا، جس سے بینک کے مالیاتی شمولیت کے مقاصد کو آگے بڑھایا گیا۔ یہ ترقی پاکستان کی آبادی کی بڑھتی ہوئی ضروریات کو پورا کرنے میں Konnect کی ابتیل اور افادیت کو ظاہر کرتی ہے۔ Konnect ایپ نے صارفین کو بلا تعلق خدمات فراہم کرنا جاری رکھا، جس میں بلوں کی ادائیگی، فنڈز کی منتقلی، سفر اور ہوٹل کی بکنگ، اور دیگر روزانہ مالی ٹرانزیکشن جیسی خدمات پیش کی گئیں۔

Konnect نے 552 ملین روپے سے زائد کی وصولیاں کیں جو گزشتہ سال کے مقابلے میں 32 فیصد زیادہ ہے، جس سے نقد رقم لے جانے کا خطرہ کم ہوا اور ساتھ ہی فوری پیداواری استعمال کے لیے فنڈز بھی دستیاب ہوئے۔ اس کے علاوہ، کلکیشن پروڈکٹ کیش کلکیشن کے مختلف راستوں، حجم اور فریکوئنسی کو بہتر انداز میں پیش کرتی ہے، اور بینک کو قرض دینے والی مصنوعات تیار کرنے، کیش میں کمی کے لیے کیو آر اے اینگیوں کا استعمال بڑھانے اور کیش فلو کو ڈیجیٹل بنانے میں مدد ملے گی۔ Konnect نے 26 ملین روپے کی تنخواہوں اور پیشین کی تقسیم کا بھی انتظام کیا، جس سے ملک بھر میں لاکھوں افراد کے لیے فنڈز تک آسان رسائی کو یقینی بنایا گیا۔

Konnect نے بے نظیر انکم سپورٹ پروگرام جیسے حکومتی اقدامات میں بھی اہم کردار ادا کیا اور ملک بھر میں مستحقین کو 260 ملین روپے موثر انداز میں تقسیم کیے۔ ڈیجیٹل ایچ او، ڈیجیٹل ایف پی اور یو این ایچ سی آر سمیت بین الاقوامی تنظیموں کے ساتھ تعاون سماجی ادائیگیوں کی تقسیم کے لیے ایک قابل اعتماد شراکت دار کے طور پر Konnect کی قابل اعتماد رسائی کو مزید اجاگر کرتا ہے۔ بزنس نے سبسڈی کی تقسیم کے لیے خیبر پختونخوا، سندھ اور پنجاب کے محکمہ زراعت کی بھی مدد کی۔

Konnect کی نوجوانوں پر مرکوز حکمت عملی میں یونیورسٹی کے ایونٹس، گیمنگ ٹورنامنٹس اور فری لانسریٹ ورکس میں فعال شرکت شامل تھی۔ پاکستان سافٹ ویئر ہاؤسز ایسوسی ایشن (P@SHA) کے ساتھ بینک کی اسٹریٹجک پارٹنرشپ ٹیک ایگوسٹم میں اس کی شمولیت اور رسائی کو فروغ دے رہی ہے، جس سے ڈیجیٹل اکاؤنٹی میں اس کے اثرات میں اضافہ ہو رہا ہے۔ فری لانس ڈیجیٹل اکاؤنٹ بہت کامیاب رہا ہے، اور 58 ملین ڈالر کی ٹرانزیکشن کے ساتھ اکاؤنٹس کی تعداد کو بھی دگنایا گیا ہے۔ اس کے علاوہ، Konnect نے 1,400 سے زیادہ آئی ٹی ایکسپورٹرز اور سافٹ ویئر ہاؤسز کی مدد کی، ایکسپورٹرز کو خصوصی فارن کرنسی اکاؤنٹس اور امریکی ڈالر ڈیٹ کارڈز پیش کیے، جن سے 2024 میں 191 ملین ڈالر کی پروسیسنگ ہوئی۔

بین الاقوامی فریجائز

بین الاقوامی بینکاری نے رفتار جاری رکھی، تقریباً تمام لوکیشنز نے ریکارڈ آمدنی اور منافع فراہم کیا۔ دسمبر 23 کے مقابلے میں قرضوں میں 15 فیصد اضافہ ہوا جبکہ ڈپازٹس میں 10 فیصد اضافہ ہوا۔ تجارتی حجم میں 15 فیصد اضافہ ہوا جس کے نتیجے میں فیسوں میں 43 فیصد کا متاثر کن اضافہ ہوا، سنگاپور نے اب تک کا سب سے زیادہ تجارتی حجم حاصل کیا۔ متحدہ عرب امارات میں کسٹمرز کے پرجوش استقبال کے بعد، پرنسٹن آفرنگ کو بحرین اور برطانیہ تک بڑھادیا گیا۔ نیٹ ورک کنیکٹیوٹی کامیابی کا ایک اہم محرک ہے جس سے متعدد مارکیٹوں میں 380 صارفین کی خدمت کی جا رہی ہے۔ HBL پاکستان کے کارپوریٹ اور کمرشل صارفین اور بڑی ٹریڈ ٹرانزیکشن پر توجہ مرکوز ہے۔ بین الاقوامی مقامات پر آئی ٹی کی پیش رفت نے مالدیپ انسٹنٹ پیمنٹ سسٹم، اور متحدہ عرب امارات کے نیشنل پیمنٹ سسٹم اسٹریٹجی جیسے انضمام کے ساتھ صارفین کے تجربے کو بہتر بنایا۔ HBL برطانیہ نے کامیابی کے ساتھ تیز تر ادائیگی اسکیم میں شمولیت اختیار کی، ادائیگی کی رفتار اور کارکردگی کو بہتر بنایا۔

HBL کی چینی فریجائز نے کنیکٹیوٹی بڑھانے میں اہم کردار ادا کیا ہے اور ایم ای این اے اور جنوبی ایشیا میں صرف تین آر ایم بی انٹر میڈیٹرز میں سے ایک کے طور پر اپنی منفرد پوزیشن کا فائدہ اٹھایا ہے۔ اس خصوصیت نے بینک کو حسب ضرورت حل فراہم کرنے کے قابل بنایا ہے، جس کے نتیجے میں آر ایم بی لیکویڈیٹی اور ٹرانزیکشن کے حجم میں 73 فیصد اضافہ ہوا ہے، جو HBL کے ٹریڈنگ کرنسی کے طور پر آر ایم بی کو فروغ دینے کے عزم کو ظاہر کرتا ہے۔ 6 مارکیٹوں میں چینی کورنٹ ٹیوں کی توسیع نے چینی سرکاری ملکی کاروباری اداروں اور نجی کمپنیوں کے ساتھ تعلقات کو گہرا کرنے میں مدد کی ہے۔ مستقبل میں HBL اپنے دوسرے گھر چین کو اپنی بین الاقوامی ترقی کی حکمت عملی کی بنیاد پر برقرار رکھے گا اور تمام تجارتی، زرمبادلہ، نقد رقم اور ورکنگ کیپٹل ٹرانزیکشنز کے لیے ترجیحی شراکت دار بن جائے گا۔

ماریشس میں کاروبار کی کامیاب فروخت، عمان اور برسلز کی برانچز بند ہونے پر خاطر خواہ پیش رفت کے ساتھ بین الاقوامی نیٹ ورک کو معقول بنانے کا سلسلہ جاری رہا۔

اپنے کسٹمرز کی مستقل خدمت

HBL کے ڈیجیٹل کسٹمر ایکسپیرینس سینٹر نے 15.5 ملین صارفین کے رابطوں کا انتظام کیا، جس نے ای میل، واٹس ایپ اور سوشل میڈیا پلیٹ فارمز سمیت متعدد ڈیجیٹل پوائنٹس کے ذریعے اوسطاً 93,000 ماہانہ رابطوں کے ساتھ 7/24 سپورٹ کی۔ آئی ڈی آر سسٹم نے 35 سیلف سروس آپشنز فراہم کیے، جس سے 3 ملین ٹرانزیکشنز کو سپورٹ ملی، کیونکہ استعمال 14 فیصد سے بڑھ کر 18 فیصد ہو گیا، جو بہتر ایڈاپشن اور کارکردگی کی عکاسی کرتا ہے۔ بینک کے پاس شکایات کے موثر انتظام کے لیے ایک مخصوص فنکشن ہے جس میں ریگولر اسٹاف کو ماہر بنانے اور شکایات کے بروقت حل کے لیے پروگرام شامل ہے۔ 2024 میں بینک کو 569,930 شکایات موصول ہوئیں جن کے حل کا اوسط وقت 2 کاروباری دن تھا، اس طرح شکایات 100 فیصد ریگولیری ٹرن اراؤنڈ ٹائم میں حل ہوئیں۔ مزید، 187,395 دعوے درج کیے گئے اور بروقت حل کیے گئے۔

2024 میں HBL نے 2030 تک آپریشنل کاربن کا اخراج صفر تک لے جانے کے عزم کی جانب نمایاں پیش رفت کی۔ اسکوپ 1 اور اسکوپ 2 کے اخراج میں 20 فیصد کمی حاصل کی گئی، جس میں ایندھن اور خریدی گئی بجلی دونوں کا احاطہ کیا گیا۔ 108 دفاتر میں سولر پینل نصب کیے گئے اور 2025 کے لیے مزید 120 مقامات کو ہدف بنایا گیا ہے۔ ان اقدامات کے نتیجے میں بینک کے کاربن فٹ پرنٹ میں 2700 میٹرک ٹن کمی واقع ہوئی۔ ماڈیولر ریوویویشن کانسپٹ کے تحت تین برانچز کی ترمیم و آرائش کی گئی اور 8 واٹ تعمیر کیے گئے، جس

کارپوریٹ بینکاری میں HBL کی قیادت کو معروف بین الاقوامی ایوارڈز کے ذریعے تسلیم کیا گیا۔ یورو مینی نے HBL کو کارپوریٹس کے لیے پاکستان کا بہترین بینک قرار دیتے ہوئے ہمارے کارپوریٹ صارفین کی ضروریات پوری کرنے کے عزم کا اعتراف کیا۔ مزید فنانس ایشیا نے HBL کو پاکستان میں بڑے کارپوریٹس اور ایم این سیز کے لیے بہترین کارپوریٹ بینک جبکہ فیڈریشن آف پاکستان چیئرمین آف کامرس اینڈ انڈسٹری نے HBL کو سال کا بہترین کنونشن بینک قرار دیا۔ یہ دونوں ایوارڈز بڑے پیمانے پر کاروباری اداروں کو مالیاتی خدمات کی فراہمی میں ہماری مہارت اور پاکستان کی معاشی نمو اور ترقی میں اپنا کردار ادا کرنے کے عزم کو اجاگر کرتے ہیں جو بینک کی حکمت عملی کا سب سے اہم ستون ہے۔

HBL کے پاس ملک کی سب سے بڑی سرمایہ کاری بینکاری فریڈم ہے جس میں ایک مضبوط ڈیل فلو ہے۔ سال کے دوران بینک نے کامیابی سے 20 سے زائد ڈیلز کی جن کی مجموعی مالیت 550 بلین روپے سے زائد رہی۔ انویسٹمنٹ بینکنگ ٹیم سٹروکس کے بنیادی ڈھانچے، قابل تجدید توانائی، ٹیلی کام اور مینوفیکچرنگ سمیت متعدد شعبوں میں نئے مینڈیٹ حاصل کرنے میں ثابت قدم رہی ہے۔ پبلک پرائیویٹ پارٹنرشپ آگے بڑھانے کے مقصد کے تحت بینک کو قومی مفاد کے منصوبوں میں سہولت کے لیے مشاورتی شعبوں میں بھی شامل کیا گیا ہے۔ اس غیر معمولی کارکردگی نے مختلف بین الاقوامی پبلشرز جیسے گلوبل فنانس، دی ایسٹ ٹریڈ اور یورو مینی سے 18 باوقار ایوارڈز حاصل کیے۔

سال 2024 میں کیش مینجمنٹ بزنس نے تھروپٹ میں 30 فیصد اضافے کے ساتھ 19.4 ٹریلین روپے کا اضافہ کیا۔ یہ انفر آپریٹبلٹی پر زور دینے کی وجہ سے تھا، جس سے صارفین آسانی سے متعدد بینکوں اور چینلوں کے مابین اپنے کلکیشن اکاؤنٹس میں براہ راست رقم منتقل کر سکتے ہیں۔ اس ڈیجیٹل تبدیلی نے اوور دی کاؤنٹر ڈپازٹ ٹرانزیکشن کو 2.7 ملین تک کم کر دیا۔ بینک نے جدید، حسب ضرورت پروڈکٹس بھی تیار کیں جو صارفین کو بے مثال آسانی اور دستگی کے ساتھ وصولیاں یکجا کرنے کے قابل بناتی ہیں۔ ان پیش رفتوں نے HBL کی ڈیجیٹل کیش مینجمنٹ سلوشنز میں پیش پیش کی حیثیت سے پوزیشن کو مزید تقویت بخشی، جس سے صارفین کو آپریشنل کارکردگی کے لیے درکار ٹولز فراہم ہوئے۔ HBL مختلف صنعتوں میں آجروں کے لیے 1.8 ٹریلین روپے مالیت کے 31 ملین سے زائد ٹرانزیکشنز کی پروسیسنگ کرتے ہوئے ملازمین کی بینکاری، خاص طور پر بے رول مینجمنٹ میں قیادت جاری رکھے ہوئے ہے۔ متاثر کن طور پر، 97 فیصد رقم ڈیجیٹل چینلز کے ذریعے نکالی گئی، جو آجروں اور ملازمین دونوں کی بڑھتی ہوئی ضروریات کو پورا کرنے میں HBL کی ڈیجیٹل فرسٹ اپروچ کی اہمیت کو اجاگر کرتی ہے۔

کلائنٹ انگیجمنٹ پر گہری توجہ کے ساتھ یہ ٹریڈری کا ایک بہترین سال تھا۔ کارپوریٹ اور تجارتی کسٹمرز کے لیے 3 شہروں میں گلوبل مارکیٹس آؤٹ لک سیشن منعقد ہوئے اور بہت اچھی طرح سے وصول کیے گئے۔ پہلی بار، اس ہائی نیٹ درتھ سیگنٹ کے لیے پریسٹیج روڈ شو بھی منعقد کیے گئے تھے۔ ان تقریبات نے HBL کی پاکستان کی مالیاتی منڈیوں میں اہم فکری رہنمائی کی حیثیت سے ساتھ ساتھ کو مستحکم کرنے میں مدد کی۔ بینک کے پروپرائیٹری فیکٹوری فیکٹری فارم HBL Symphony® کا دوسرا مرحلہ اضافی فنکشنلٹی کے ساتھ شروع کیا گیا۔ اس سے پلٹ فارم پر حجم 3.5 ٹریلین روپے سے تجاوز کر گیا جو پچھلے سال صرف 200 بلین روپے تھا۔

ڈیجیٹل - آگے بڑھنے کا راستہ

HBL نے صارفین کو اپنے پسندیدہ وقت اور جگہ پر ڈیجیٹل ضروریات کی تکمیل کے لیے مزید صلاحیتوں اور خدمات کی پیش کش کے ذریعے ڈیجیٹل ٹرانزیکشن بڑھانے کی مہم جاری رکھی۔ تقریباً 4.5 ملین صارفین کے ساتھ HBL موبائل کارکیٹ شیئر 22 فیصد ہے اور یہ تمام ٹرانزیکشنز 18 فیصد پر آسٹس کرتا ہے۔ 2024 کے دوران ٹرانزیکشن کی تعداد میں 33 فیصد اضافے کے ساتھ ہائی ڈیل ڈسٹ نموکاسفر جاری رہا۔ خدمات کے مینو میں مسلسل اضافے اور استعمال میں آسانی کے ساتھ، سال کے دوران تقریباً 1.2 بلین ٹرانزیکشنز اور خدمات کی درخواستوں پر کارروائی کی گئی۔ ٹرانزیکشن کی زیادہ تعداد اور بڑے ٹکٹ سائز کے امتزاج کے نتیجے میں مالی ٹرانزیکشنز کی مجموعی مالیت 68 فیصد اضافے کے ساتھ تقریباً 8 ٹریلین روپے تک پہنچ گئی۔ HBL نے اپنے کسٹمر فرینڈلی وائس ایپ بینکنگ چینل کے لیے سروسز مینو میں اضافہ کیا ہے۔ یہ اب اکاؤنٹ اور کریڈٹ کارڈ اسٹیٹمنٹس پیش کرتا ہے، اور ایک آسان انٹرفیس استعمال کرتے ہوئے راست فنڈز ٹرانسفر کرتا ہے۔ موبائل ایپ کی طرح وائس ایپ بینکنگ پر ٹرانزیکشن میں 33 فیصد اضافہ ہوا جبکہ تھروپٹ میں 63 فیصد اضافہ ہوا۔ بینک نے اپنے ڈیجیٹل چینلز پر سائبر سیکیورٹی کنٹرول بڑھانے میں بھی سرمایہ کاری کی تاکہ صارفین کی حفاظت کی جاسکے اور انہیں ذہنی سکون فراہم کیا جاسکے۔

بینک نے اپنی بلنگ پینٹ کے مینو پر کام جاری رکھا اور اب اپنے صارفین کو 4,000 سے زائد یونٹی کیمنیوں، تعلیمی اداروں، سرمایہ کاری کے اختیارات اور سرکاری اور خیراتی اداروں کے لیے آپشنز پیش کرتا ہے۔ ای کامرس کے حصول کے حجم میں خاطر خواہ اضافہ دیکھا گیا، جو 56 فیصد اضافے کے ساتھ 76.1 بلین روپے اور مارکیٹ شیئر 35 فیصد تک بڑھ گیا۔

HBL ڈیٹا سروسز اور اس ڈیٹا کو آسانی اور موثر طریقے سے استعمال کرنے کی صلاحیت بڑھانے پر توجہ مرکوز کیے ہوئے ہے۔ 2024 کے دوران بنیادی توجہ اہم استعمال کے معاملات کو سلف سروس میں منتقل کرنے پر تھی، جس سے کاروباری اور معاون ٹیموں دونوں کو قابل بنایا گیا تھا۔ تمام بنیادی نظاموں کے اعداد و شمار کو اب ڈیٹا لیک میں ضم کر دیا گیا ہے، جس سے بینک میں ڈیٹا کے استعمال کے تمام معاملات کے لیے واحد ذریعے کے طور پر اس کا استعمال ممکن ہوا ہے۔ مثال کے طور پر، بیک آفس کے عمل کے لیے رولونک پروسیس آٹومیشن (آر پی اے) اب ڈیٹا سے چلنے والے فیصلوں کے لیے ڈیٹا لیک کا استعمال کر رہا ہے، جبکہ کنٹرول فنکشن چیک کر رہے ہیں اور استثنیات کا جائزہ لے رہے ہیں۔ مستقبل میں، توجہ مقصد پر مبنی سبجیکٹ ڈیٹا ماسٹس کی طرف ہوگی، جو جدید تجزیات اور ڈیٹا ڈیولپمنٹ کے ذریعے انسائٹس دیں گے۔

HBL کے تبدیلی کے سفر کے ایک حصے کے طور پر، آر پی اے پروگرام پورے ادارے میں آپریشنل کارکردگی بڑھانے میں ایک اہم اقدام رہا ہے۔ 2024 میں متعدد ڈومینز میں اہم کاروباری پروسیسز کی آٹومیشن نے بینک کو بڑے ٹرانزیکشن حجم سنبھالنے، مینوئل پروسیسنگ کی وجہ سے ہونے والی غلطیوں کو کم کرنے اور تبدیلی کے اوقات کم کر کے صارفین کا تجربہ بہتر بنانے کے قابل بنایا۔ آر پی اے نے 5.9 ملین ٹرانزیکشنز پر کارروائی کی، جس سے تقریباً 11 ملین افراد کے کام کے گھنٹوں کی بچت ہوئی اور کارکردگی میں نمایاں بہتری آئی۔ اس پروگرام کو 2025 میں بڑھایا جائے گا، جس میں آر پی اے میں پائلٹس کے ساتھ مصنوعی ذہانت کی صلاحیتوں کو ضم کیا جائے گا۔

سرگرم افرادی قوت کی تخلیق اور ترقی کے لیے، تیسرا ایمپلائز انگیجمنٹ سروے کیا گیا تھا۔ حوصلہ افزا نتائج کے ساتھ شرکت کی شرح 85 فیصد رہی کیونکہ HBL کا انگیجمنٹ اسکور سرگلوبل فنانشل سروسز بیچ مارک 77 فیصد کے مقابلے میں بڑھ کر 86 فیصد ہو گیا۔ بینک ٹیلنٹ مینجمنٹ کے جدید ترین طریقوں اور کام کے تیز رفتار طریقوں کو اپنانے پر بھی توجہ مرکوز کر رہا ہے۔

رسک مینجمنٹ فریم ورک

HBL ایک مضبوط انٹرنل گورننس پروسیس اور رسک مینجمنٹ ٹولز اور پروسیسز کے استعمال کے ذریعے نمایاں اور ابھرتے ہوئے خطرات کی نشاندہی، تشخیص اور تخفیف کا انتظام کرتا ہے۔ بورڈ آف ڈائریکٹرز سخت نگرانی کرتے ہیں اور بورڈ رسک مینجمنٹ کمیٹی (بی آئی آر سی) مسلسل بنیادوں پر بینک کے رسک پروفائل کی نگرانی اور جائزہ لیتی ہے۔ سینئر مینجمنٹ کی سطح پر، مختلف رسک کمیٹیاں نگرانی اور عملدرآمد کے لیے ذمہ دار ہیں، جس میں روزانہ کی رسک مینجمنٹ سرگرمیاں مختلف سطحوں کو تفویض کی جاتی ہیں۔

بینک کا مقصد رسک مینجمنٹ کی جامع پرووج اپناتے ہوئے HBL کے مالیاتی نتائج، طویل مدتی اسٹریٹجک گولز اور ریپوٹیشنل پروفائل پر اس کے اثرات کم کرنا اور اپنے آپ کو مضبوط بنانا ہے۔ HBL کے رسک ٹیکسوٹومی میں ظاہر ہونے والے کلیدی خطرات میں کریڈٹ رسک، مارکیٹ اور لیکویڈیٹی رسک، ریپوٹیشنل رسک، ماحولیاتی اور سماجی خطرہ اور آپریشنل رسک شامل ہیں۔

چونکہ معاشی حالات چیلنجنگ رہے، اس لیے تناؤ کی جانچ اور کمزور سیگنٹس کی نشاندہی کے لیے پورٹ فولیو کے بار بار جائزے سے بینک کے کریڈٹ پورٹ فولیو کی مضبوطی یقینی بنانے میں مدد ملی۔ عالمی اقتصادی اور سیاسی ماحول پر کڑی نظر رکھی گئی تاکہ ملک کے خطرات کو فعال طور پر منظم کیا جاسکے۔ پورٹ فولیو مانیٹرنگ بڑھانے اور خطرات کی ابتدائی شناخت کے لیے ٹولز پر مسلسل توجہ مرکوز کی گئی تھی۔ بینک نے کارپوریٹ اور کمرشل سیگمنٹ میں اسٹیس ٹیکل ٹیکنیک کے ذریعے اپنے ایکسپسٹ جھنڈا ڈال کو اپ ڈیٹ کیا جبکہ کزنومر اسکور کارڈ ماڈلز کو پیشگوئی کی طاقت بڑھانے کے لیے دوبارہ تیار اور ری کالیبریشن کیا گیا۔ زرعی بینکاری میں، کریڈٹ انیشی ایٹن یونٹ کے دائرہ کار کے تحت کسٹمر آن بورڈنگ اور سینئر لائزڈ انڈر رائٹنگ کا ایک نیٹ ورک لایا گیا ہے جس سے کریڈٹ کی فیصلہ سازی کے معیار میں مزید بہتری آئے گی۔

HBL مسلسل بدلتے ہوئے بیرونی ماحول میں اپنے لوگوں کو ٹولز اور مہارت فراہم کر کے ان پر کام جاری رکھے ہوئے ہے۔ HBL کریڈٹ اسکول، ایک جامع ماڈلر ٹریڈنگ پروگرام، ایک مستقل کریڈٹ رسک اسمنٹ مائنڈ سیٹ کو فروغ دینے میں اہم کردار ادا کرتا ہے جو آگے نظر رکھنے والے رسک ڈرائیورز پر توجہ رکھتا ہے، اور اس طرح صرف تاریخی اعداد و شمار پر مبنی رد عمل کے بجائے ایک فعال نقطہ نظر اپنانے میں مدد کرتا ہے۔ یہ پروگرام مکمل طور پر ان ہاؤس تیار کیا گیا ہے اور بینک کے سینئر ریورسز اس میں شامل ہوتے ہیں۔ HBL نے بزنس اور رسک پر سنیل دونوں کو ان ہاؤس آئی ایف آریس 9 کی تربیت بھی دی۔ اس کے علاوہ، بینک نے مارکیٹ کے شرکاء کے لیے آئی ایف آریس 9 ماڈلز کی سمجھ بڑھانے کے لیے ایک سیشن کا انعقاد کیا اور متعلقہ ماڈلنگ کے امور کے لیے ایک پلیٹ فارم فراہم کیا۔

مارکیٹ اور لیکویڈیٹی رسک کمیٹی اور اے ایل سی او کے ذریعے ماہانہ بنیادوں پر مارکیٹ اور لیکویڈیٹی رسک انڈیکسز کا جائزہ لیا جاتا ہے۔ اس بات کو یقینی بنانے کے لیے کہ بینک مارکیٹ کے خطرے کے لیے اپنی برداشت کے اندر رہے، ایک جامع ڈھانچہ موجود ہے۔

HBL کا انٹرنل رسک مینجمنٹ فریم ورک رسک مینجمنٹ کے اصولوں کا خاکہ پیش کرتا ہے اور مختلف فنکشنز کے انتظامی ڈھانچے، معیارات، مقاصد اور کلیدی ذمہ داریوں کا تعین کرتا ہے۔ بینک بھر میں انٹیگریٹڈ رسک اینڈ کنٹرول ریپوزٹری (آئی آر سی آر) تشکیل دی گئی ہے اور اس سے مجموعی طور پر خطرات اور مسائل کی نشاندہی، تشخیص میں مدد ملے گی، جس سے ان کی مناسب نگرانی اور ان میں کمی کو یقینی بنایا جاسکے گا۔

آپریشنل رسک مینجمنٹ کو منظم اور مستقل انداز میں چلانے کے لیے پالیسیاں اور طریقہ کار بنائے گئے ہیں۔ آئی آر سی آر، دیگر ٹولز جیسے کہ رسک انڈیکسز اور آپریشنل لاس ڈیٹا مینجمنٹ آپریشنل رسک کے واقعات کے امکان اور شدت کا اندازہ لگانے کے لیے استعمال کیے جاتے ہیں۔ بینک کے آپریشنل رسک پروفائل اور فراڈ رسک سیمینٹ پر باقاعدگی سے سینئر مینجمنٹ فورمز اور بی آئی آر سی میں تبادلہ خیال کیا جاتا ہے۔ بینک نے اس اہم خطرے کی نگرانی اور اسے کم کرنے کے لیے ریپوٹیشنل رسک فریم ورک بھی تیار کیا ہے۔ بینک میں استعمال ہونے والے ماڈلز کی توثیق مؤثر فیصلہ سازی کے لیے ایک جاری سرگرمی ہے۔

بورڈ کپیلائنس اینڈ کنڈکٹ کمیٹی (بی سی این سی سی) کپیلائنس اور طرز عمل کے کلچر کے نفاذ کی نگرانی میں بورڈ کی مدد کرتی ہے اور بینک بھر میں کپیلائنس پروگرام کے نفاذ کی نگرانی بھی کرتی ہے۔ بی سی این سی سی اخلاقیات اور طرز عمل سے متعلق معاملات کی نگرانی کرتا ہے جس میں وسل بلونگ کی شکایات بھی شامل ہیں۔ HBL کے وسل بلونگ پروگرام کا مقصد بینک کی سالمیت اور ساکھ کا تحفظ ہے اور اس کا مقصد دھوکہ دہی، بدعنوانی، ہراسانی اور بینک کے ضابطہ اخلاق کی دیگر خلاف ورزیوں کے مشتبہ کیسز کی اطلاع دینے میں ملازمین میں احساس ذمہ داری پیدا کرنا ہے۔ کسی بھی متعلقہ تحقیقات کی نگرانی بورڈ آڈٹ کمیٹی (بی آئی سی) کرتی ہے جبکہ انضباطی کارروائیوں کا جائزہ بورڈ ہومن ریورس اینڈ ریوینشن کمیٹی (بی ایچ آر سی) کے ذریعے لیا جاتا ہے۔ صدر کی سربراہی میں کپیلائنس کمیٹی آف مینجمنٹ انتظامی سطح پر کپیلائنس اور طرز عمل سے متعلق امور کی نگرانی اور جائزہ لیتی ہے۔

کپیلائنس فنکشن ادارے بھر میں کپیلائنس کے ماحول کو مضبوط بنانے اور بینک کو فنانشل کرائم کپیلائنس مینجمنٹ سمیت قابل اطلاق قوانین اور ضوابط کی تعمیل کرنے کے قابل بنانا کپیلائنس رسک مینجمنٹ جاری رکھے ہوئے ہے۔ HBL نے ریگولیٹری کنٹریولز کے لیے مناسب ڈیزائن اور آپریشنل سہولت کے لیے ایک مضبوط ریگولیٹری رسک مینجمنٹ فریم ورک نافذ کیا ہے۔ اس سال کے دوران بینک کے کپیلائنس رسک پروفائل کا ڈیزائن کی سطح کا جائزہ مکمل کیا گیا۔

ادارے میں وسیع پیمانے پر کپیلائنس کنٹرولز کو معیاری اور خود کار بنانے پر توجہ کے ساتھ، بینک متعدد پروسیسز کے لیے بی او بی کے کامیاب نفاذ کے ساتھ صنعت کی پہلی ڈیجیٹل ورک

30,000 گیلن پانی اور 6,000 کلوگرام سینٹ کی بچت ہوئی۔ کراچی، لاہور اور اسلام آباد کی 11 بڑی عمارتوں میں تھری بن ویسٹ مینجمنٹ سسٹم نافذ کیا گیا جس کے تحت HBL 95 ٹن کچرے کو ذمہ داری کے ساتھ ٹھکانے لگا سکتا ہے۔ ایک بار استعمال ہونے والے پلاسٹک کو کم کرنے کے لیے ڈیپوزیٹ پالیسی کی بولٹیں بند کر دی گئی ہیں۔ ہر سال 800 سے زیادہ درختوں کے مساوی بچت کے لیے متعدد پیپر لیس اقدامات کیے گئے تھے۔ نیٹ زیرو پروگرام کے بارے میں آگاہی کو فروغ دینے کے لیے سسٹین ایبلٹی سٹ منیجر کیے گئے، جس میں 1,000 عملے نے شرکت کی۔ HBL نے نیشنل گرین ٹیکونومی کی ترقی میں اسٹیٹ بینک اور ورلڈ بینک کی بھرپور مدد کی، جس میں اپنے گزشتہ تجربے کو بروئے کار لایا گیا۔

اپنی کاوشوں کے اعتراف میں، یورومنی نے HBL کو پاکستان میں ای ای ایس جی کے لیے بہترین بینک سے نوازا، جو HBL کے بنیادی کاروباری آپریشنز میں پائیداری اپنانے کے عزم کا ثبوت ہے۔

برانڈ کی تعمیر

2024 میں پاکستان کے سب سے مضبوط مالیاتی برانڈ HBL نے ڈیجیٹل مارکیٹنگ میں نمایاں پیش رفت کرتے ہوئے اپنے متنوع اور بڑھتے ہوئے نوجوان کلائنٹ بیس اور اسٹیک ہولڈرز کو ملٹی پلیٹ فارم اسٹریٹیجی کے ذریعے شامل کیا۔ HBL اپنے تقریباً 900,000 ٹک ٹاک فالوئرز کے ساتھ منسلک رہا، جو مالیاتی اداروں کے فالوئرز میں سب سے زیادہ ہیں، جس سے اس کی ڈیجیٹل موجودگی کو مزید تقویت ملی۔ HBL نے HBL PSL 9 پلٹ دو کھیل کے لیے ایک ڈانٹاک مہم پیش کی۔ اس میں برانڈ ٹک ٹاک کا آغاز بھی شامل تھا جس نے مداحوں کی شرکت اور مواد کی تخلیق کی حوصلہ افزائی کی۔ اس مہم میں 83 ملین پوز اور 21,000 سے زیادہ فین میڈ ویڈیوز حاصل ہوئیں۔ دوسری بار HBL کو ٹک ٹاک نے HBL PSL کے لیے عالمی کامیابی کیس اسٹیڈی کے طور پر تسلیم کیا۔ HBL نے ٹارگٹڈ ٹک ٹاک مہم شروع کر کے کیش انفران کی بھرتی کا عمل بھی تبدیل کر دیا، جس کے نتیجے میں ایک سہ ماہی کے اندر دو خواتین میں 63.5 فیصد اضافہ ہوا، جبکہ بھرتی کے اخراجات میں بھی کمی واقع ہوئی۔ اپنی نوعیت کا یہ پہلا اقدام ٹک ٹاک کے لیے عالمی کیس اسٹیڈی بھی بن چکا ہے۔

2024 میں HBL نے تین بڑے ٹورنامنٹس کے ذریعے نوجوانوں تک رسائی حاصل کرنے کے لیے ای اسپورٹس پلیٹ فارم کا فائدہ اٹھایا: کراچی میں ای ای ایف سی 24، لاہور میں ٹیکن 8 ویمنز گیمنگ ٹورنامنٹ اور کراچی میں ویلورنٹ گیمنگ ٹورنامنٹ۔ ان ٹورنامنٹس نے قابل ذکر انگیجمنٹ پیدا کی، 9.3 ملین افراد اور 2.8 ملین ویوز تک پہنچ گئے۔ خاص طور پر، ٹیکن ٹورنامنٹ نے خواتین گیمرز کو بااختیار بنایا، اس طرح گیمنگ کمیونٹی میں شمولیت فراہم کی۔ صنعت کے پہلے اقدام کے طور پر، ٹورنامنٹس کو براہ راست اسٹریم کیا گیا، جس نے HBL کی رسائی کو مزید بڑھایا اور HBL کو پرجوش گیمرز کے بڑھتے ہوئے سامعین سے جوڑنے میں مدد کی۔

بینک نے HBL انسائپوڈ کاسٹ کا آغاز کیا، جس نے مالیاتی خدمات کی صنعت میں اپنی فکری قیادت کو جاری رکھا۔ HBL پہلا بینک ہے جس نے اپنی مواصلاتی حکمت عملی کے حصے کے طور پر اس ٹول کو اپنایا ہے۔ پوڈ کاسٹ، جس میں HBL کی نوجوانوں پر توجہ، عالمی مارکیٹ کے رجحانات اور بینکنگ کے مستقبل پر توجہ کا احاطہ کیا گیا تھا، نے تیزی سے توجہ حاصل کی۔ مستقبل میں HBL اپنے موجودہ اور مستقبل کے صارفین تک رسائی حاصل کرنے کے لیے برانڈ بلڈنگ اور کمیونیکیشن میں جدت اپنانا جاری رکھے گا۔

ہیومن ریسورس

HBL کی پائیدار ترقی اس کے بنیادی اصولوں کو قدر، پرہیزی، 2024 میں ملازمین کو درپیش معاشی چیلنجز سے آگاہ رہتے ہوئے HBL نے اپنے ملازمین کی کم از کم ماہانہ تنخواہ میں اضافہ کر کے، زیادہ سے زیادہ ٹیک ہوم تنخواہ حاصل کرنے کے لیے ملازمین کے فوائد کی تنظیم نو اور والدین کے اسپتال میں داخلے کے لیے میڈیکل لون کی سہولت شروع کر کے مالی مدد فراہم کی۔

پیشہ ورانہ تربیت اور ترقی کے لیے خود تشخیص کا کلچر پیدا کرنے کے لیے بینک نے 360 ڈگری فیڈبک میکانزم کے دائرہ کار کو وسعت دی ہے جو قائدانہ صلاحیتوں کو فروغ دینے پر توجہ مرکوز ہے اور پیئر اور اسٹیک ہولڈرز ان پٹ کے ذریعے اقدار پر مبنی ثقافت کو فروغ دینے میں مدد کرتا ہے۔ بینک مجموعی تنخواہ کے تصور کے ذریعے ملازمین کو انعام دینے کے لیے پے فار پرفارمنس جاری رکھے ہوئے ہے۔ خطرے سے مطابقت رکھنے والے معاوضے کا طریقہ کار اور ویری ایبل پینشنیشن کو مؤثر کرنے کی صلاحیت، سینئر مینجمنٹ کی سطح پر احتساب پر بینک کی توجہ کو مزید بڑھاتی ہے۔

بینک کے اسٹریٹیجک گولز کے ساتھ ہم آہنگ ہونے کے لیے، سال بھر سیکھنے کے ایجنڈے میں ہنرمندی اور ماہرانہ اقدامات کو بہتر بنانے پر زور دیا گیا ہے۔ لیڈرشپ ایکسیلنس پروگرام اپنے دوسرے مرحلے میں داخل ہوا، جس میں مڈ لیول اور فرسٹ لائن مینجمنٹ کے چیلنجز سے نمٹنے اور اپنی ٹیموں کی مؤثر طریقے سے قیادت کرنے کی تربیت پر توجہ مرکوز کی گئی۔ HBL نیکیس، ان ہاؤس ڈیجیٹل لرننگ پلیٹ فارم، کو تکنیکی ترقی کے بارے میں خود کار سیکھنے کی پیش کش کے لیے مزید وسیع کیا گیا۔ ایک خصوصی ریٹیل کریڈٹ سرٹیفیکیشن پروگرام سے 300 ملازمین کو ان کی کریڈٹ کی مہارت بڑھانے کے لیے ایک پلیٹ فارم فراہم کیا گیا۔ یہ یقینی بنانے کے لیے کہ ملازمین صنعت کے رجحانات، عالمی ترقی، اور ریگولیٹری شرائط سے ہم آہنگ اور ان سے باخبر رہیں، 590,000 سے زیادہ افرادی کھٹوں کی تربیت فراہم کی گئی۔

تنوع، ایکویٹی اینڈ انکلوژن (ڈی ای آئی) میں بہترین کارکردگی کے لیے بینک کی غیر متزلزل وابستگی کا اعتراف HBL نے گلوبل ڈائیورسٹی، ایکویٹی اینڈ انکلوژن بیچ مارک (جی ڈی ای آئی بی) ایوارڈز میں 15 میں سے 14 بہترین پریکٹس ایوارڈز جیت کر کیا۔ ویمن ان لیڈرشپ ایچ جی سیریز اور ویمن برانچ منیجرز پروگرام کا آغاز خواتین کو بااختیار بنانے اور ٹارگٹڈ یو ایچ پی اینٹیل سپورٹ، مینٹور شپ اور کوچنگ کے ذریعے انہیں اعلیٰ انتظامی عہدوں تک پہنچانے کے لیے کیا گیا تھا۔ ان کوششوں سے بینک 22 فیصد تنوع کے تناسب کو برقرار رکھنے میں مدد ملتی ہے۔ HBL ایک جامع اور مساوی کام کا ماحول پیدا کرنے کے لیے پرعزم ہے جو تمام ملازمین کی ترقی اور کامیابی کو سپورٹ کرتا ہے۔ سال کے دوران بینک نے عملے کی ذہن سازی اور افرادی قوت میں معذور افراد کو شامل کرنے کے قابل بنانے کے لیے متعدد سینیئر مینجمنٹ سیشن منعقد کیے۔ ملازمین کو مختلف اقدامات میں حصہ لینے کی ترغیب دی گئی، جس سے انہیں بات چیت اور انگیجمنٹ کا براہ راست موقع فراہم ہوا۔

اٹھانا چاہئے۔ توقع کی جاتی ہے کہ فنڈاضی کے مقابلے میں پالیسی میں کمی کے حوالے سے بہت کم نرمی کا مظاہرہ کرے گا، کیونکہ اس سے قبل آنے والی حکومتوں کی جانب سے اصلاحات پر عمل درآمد کا فقدان تھا اور موجودہ چیو پولیٹیکل حقائق موجود تھے۔

ہوم ریمنسٹرس میں اضافے کی وجہ سے بیرونی صورتحال میں مسلسل بہتری آرہی ہے جو گزشتہ 6 ماہ میں اوسطاً 3.0 بلین ڈالر رہی ہے۔ ٹیکسٹائل برآمدات میں بحالی کے ساتھ ساتھ اس بہاؤ سے معتدل درآمدی نمو کو پورا کرنے کی توقع ہے، جس سے کرنٹ اکاؤنٹ نسبتاً متوازن رہے گا، اور خسارہ جی ڈی پی کے 1.0 فیصد سے نیچے آنے کی توقع ہے۔ مالی سال 25 کے اختتام تک زر مبادلہ کے ذخائر 13.0 ارب ڈالر سے تجاوز کرنے کی پیش گوئی کی گئی ہے۔ ایکسٹرنل اکاؤنٹ میں مدد دوست ممالک کی جانب سے قرضوں کے مسلسل رول اوورز، آئی ایم ایف کی اگلی قسطوں کے اجراء اور ماحولیاتی بہتری کے لیے کثیرالجہتی مکنہ مدد کے ذریعے بھی آئے گی۔ حالیہ اپ گریڈ کے باوجود پاکستان کی کریڈٹ ریٹنگ کمزور ہے جس کی وجہ سے بین الاقوامی فنانسنگ میں اضافہ رک گیا ہے۔ آئی ایم ایف کے جائزوں کی بروقت اور کامیاب تکمیل، پائیدار اصلاحاتی کوششوں اور ایف ایکس بفرز کا مسلسل جمع ہونا اہم عوامل ہیں جو مزید اپ گریڈ کر سکتے ہیں۔

پالیسی ریٹ تیزی سے کم ہو کر 22.0 فیصد کی بلند ترین سطح سے 12.0 فیصد پر آگیا ہے جو معیشت میں شدید افراط زر کے دباؤ کی عکاسی کرتا ہے۔ تاہم، اپنے حالیہ اجلاس میں، ایم پی سی نے بنیادی افراط زر میں استحکام کو تسلیم کیا اور کہا کہ ہیدلائن افراط زر مختصر مدت میں غیر مستحکم رہے گا۔ حقیقی شرحوں میں اب بھی اضافے کے ساتھ، پالیسی میں نرمی جاری رہنے کا امکان ہے، اگرچہ سست رفتار سے۔ اس سے مرکزی بینک کو شرح سود میں حالیہ کٹوتی کے اثرات کا اندازہ لگانے کے لیے ایک بفر کی اجازت ملنی چاہئے۔ تاہم، فی الحال، اجناس کی قیمتوں کا آؤٹ لک اچھا ہے، عالمی بینک نے پیش گوئی کی ہے کہ تیل کی وجہ سے 2025 میں مجموعی قیمتوں میں 5 فیصد کمی آئے گی۔ پاکستان کے تناظر میں، یہ ایک سازگار ایکسٹرنل اکاؤنٹ میں ظاہر ہوتا رہے گا۔

عالمی اقتصادی پس منظر غیر یقینی صورتحال سے بھرا ہوا ہے اور صدر ٹرمپ کے ایجنڈے کے ساتھ ساتھ چین کو طویل عرصے تک افراط زر کا سامنا ہے۔ دوسری جنگ عظیم کے بعد کے چیو پولیٹیکل سسٹم کو ختم کرنے کے ٹرمپ کے ارادے اور اپنے عہدے کے پہلے مہینے کے دوران اٹھائے گئے اقدامات کی وجہ سے خلل اندازی کا زیادہ امکان ہے۔ امریکہ میں زیادہ محصولات، محدود امیگریشن اور کم ٹیکسوں کی بنیاد پر مارکیٹیں زیادہ افراط زر کے ساتھ قیمتوں کا تعین کر رہی ہیں، جس کے نتیجے میں طویل عرصے تک اعلیٰ شرح رہنے کی توقع ہے۔ انتخابات کے بعد سے امریکی ڈالر کی قدر میں تیزی سے اضافہ ہوا ہے اور یہ رجحان جاری رہ سکتا ہے کیونکہ امریکہ دنیا بھر سے زیادہ سرمائے کو کھینچتا ہے۔ اس کے نتیجے میں کچھ ابھرتی ہوئی اور فرنیچر مارکیٹوں سے سرمایہ کاری کی توقع ہے۔

ایک انتہائی مشکل سال کے باوجود HBL نے کامیابی کے ساتھ ایک اور ریکارڈ سال مکمل کیا ہے۔ مضبوط ڈومیسٹک فریجیٹ کے عمدہ نتائج کو بین الاقوامی کاروبار سے بڑھتے ہوئے تعاون سے پورا کیا گیا ہے۔ ہمارے آپریٹرز کے زیادہ تر شعبوں میں قائدانہ عہدوں کو مزید وسعت دی گئی ہے۔ ہمارا نو بیسٹ بینکنگ بزنس اب بھی اہم کھلاڑی ہے، جو ایوارڈز حاصل کر رہا ہے، جبکہ ہمارے مقامی صارفین کی جانب سے بہترین کنوشنل بینک کے طور پر تسلیم کیا جانا اس بات کی تصدیق کرتا ہے کہ اس ملک کے ساتھ ہماری وابستگی پختہ ہے۔ ہمیں اس بات پر بھی خوشی ہے کہ گڈ گورننس پر ہمارے مسلسل زور کو پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس نے تسلیم کیا ہے جس نے ہمیں صنعتوں میں سال کا بہترین بورڈ قرار دیا ہے۔ ہم ان نتائج کو اپنے کسٹمرز کے نام کرتے ہیں، جن میں سے بہت سے نسلوں سے ہمارے ساتھ بینکنگ کرتے آرہے ہیں اور جو ہمارے موجود ہونے کی وجہ ہیں۔

HBL پاکستان کی معیشت میں زراعت کی اہمیت کو تسلیم کرتا ہے اور کئی سالوں میں اس شعبے میں مستقل سرمایہ کاری کر رہا ہے۔ ہمارے انقلابی ترقیاتی مالیاتی اقدام نے کسانوں کی زندگیوں پر ڈرامائی اثرات مرتب کیے ہیں۔ لینڈ ریکارڈ کو ڈیجیٹائز کرنے کے لیے حکومت بلوچستان کے ساتھ ہماری شراکت داری اس پسماندہ صوبے کے کسانوں کو مالی وسائل تک زیادہ سے زیادہ رسائی فراہم کرے گی۔ ہم ریگولیشنز، کسٹمرز اور صنعت کی طرف سے اپنی تبدیلی کی قیادت کے لیے تسلیم کیے جاتے رہیں گے۔

HBL میں ہمارے کاروبار کے ہر پہلو کی ڈیجیٹلائزیشن میں اضافہ ایک طرز زندگی بن گیا ہے جس میں موبائل ایپ کے ذریعے پیپر لیس کنزومر فنانسنگ سے لے کر کسانوں کی ریویو ڈیجیٹل آن بورڈنگ، چھوٹے مائیکرو فنانس صارفین کے لیے ای والٹ سے لے کر بڑے کارپوریٹس کے لیے ای ٹریڈنگ تک شامل ہیں۔ جس میں تھروپنٹ نے ہمارے ٹریڈری پلیٹ فارم میں 3 ٹریلین کانگ میل عبور کیا ہے۔ روبو نکس کا اولین استعمال ہمارے صارفین کے لیے کارکردگی، درستگی اور تیز تر پروسیڈنگ فراہم کر رہا ہے۔ HBL-P@SHA ICT ایوارڈز کی اسپانسرشپ پاکستان کے ڈیجیٹل منظر نامے کو تشکیل دینے والے افراد اور تنظیموں کی خدمات کا اعتراف کرتے ہوئے بہترین کارکردگی کو سراہتی ہے۔ HBL Mobile موبائل سے لے کر کنیکٹ تک، کیو آر سے HBL Pay تک، بینک اپنے صارفین کے لیے تخلیقی، اپنی نوعیت کے پہلے حل فراہم کرنے میں آگے آگے ہے۔

تمام پہلوؤں میں پائیداری۔ ہمارے آپریٹرز کامرکز ہے۔ حال ہی میں، ہم نے اپنی تیسری پائیداری رپورٹ کا اجراء کیا، جسے مختلف اسٹیک ہولڈرز نے سراہا۔ اب ہم نے اپنے ماحولیاتی اثرات پر نظر رکھنا شروع کر دیا ہے اور یہ رپورٹ ہمارے اقدامات کو اقوام متحدہ کے پائیدار ترقیاتی اہداف سے جوڑتی ہے۔ ہمارے لیے ماحولیاتی شمولیت پائیداری کا ایک اہم عنصر ہے جس میں HBL Nisa کے ذریعے خواتین کی شمولیت اور ہمارے اپنے صنفی تنوع کے اہداف شامل ہیں، Konnect اور مائیکرو فنانس کے ذریعے پسماندہ افراد کو شامل کرنا، ہمارے سٹیچ پوائنٹس پر ٹارگٹڈ بھرتیوں اور سہولیات کے ذریعے معذور افراد کو شامل کرنا، اور ہماری معروف سوشل میڈیا موجودگی اور ای اسپورٹس اور گیمنگ کے فروغ کے ذریعے نوجوانوں کی شمولیت، خاص طور پر خواتین گیمرز کے لیے۔

ہم HBL PSL کے 10 ویں ایڈیشن کی دہلیز پر ہیں۔ ایک ایسا ایونٹ جس نے بلاشبہ پاکستان کو عالمی کرکٹ کے نقشے پر واپس لانے میں مدد کی ہے۔ ہمیں فخر ہے کہ ہم پاکستان اور دنیا بھر میں لاکھوں پاکستانیوں کو خوش کرنے والے اس ٹورنامنٹ کے بانی اسپانسر ہیں۔ HBL پاکستان اور پاکستانیوں کے روشن مستقبل کو یقینی بنانے کے لیے ہر شعبے میں آگے بڑھ رہا ہے اور بڑھتا رہے گا۔

فوس قائم کر کے پاکستان بینکنگ انڈسٹری میں جدت کے ایجنڈا کی قیادت کر رہا ہے۔ HBL کی بین الاقوامی برانچز سے عالمی ان سوریسٹ کے لیے پاکستان میں کمپلائنس سینٹر آف ایگزیکیوٹس ٹرانزیکشن مانیٹرنگ اور الٹ ڈسپوزیشن میں بھرپور معاونت فراہم کرتا ہے اور یہ ایک اور تاریخی اقدام ہے۔

HBL بڑھتے ہوئے سماجی خطرات سے اپنے صارفین اور ان کے ڈیٹا کی حفاظت کے لیے پرعزم ہے۔ بینک کا انفارمیشن سیکورٹی فنکشن اندرونی اور بیرونی دونوں ذرائع سے سماجی سیکورٹی کے خطرات کو مؤثر طریقے سے منظم کر کے HBL کے ڈیٹا ایسیسٹس کے دفاع میں اہم کردار ادا کرتا ہے۔ بینک کا 7/24 سیکورٹی آپریشنز سینٹر مسلسل نگرانی کے ذریعے ایک مضبوط سیکورٹی پوزیشن کو یقینی بناتا ہے، جس میں جدید سراغ لگانے اور روک تھام کے نظام کو تقویت ملتی ہے۔ سال بھر بینک ملازمین کو تعلیم اور تربیت دینے کے لیے جامع انفارمیشن سیکورٹی آگاہی مہم چلاتا ہے، جس کے ساتھ ساتھ متعدد مواصلاتی چینلز کے ذریعے صارفین کے لیے آگاہی کے اقدامات پر توجہ کی جاتی ہے۔ HBL سوئفٹ کسٹمر سیکورٹی پروگرام، پی سی آئی ڈی ایس ایس اور آئی ایس او 27001 سمیت معروف صنعتی معیارات کے ساتھ مکمل مطابقت رکھتا ہے، جو اس کے سیکورٹی فریم ورک کو مزید بہتر بناتا ہے۔

کارپوریٹ سماجی ذمہ داری

HBL فاؤنڈیشن (ایچ ایچ ایل ایف) اپنی رہاہی کوششوں کے ذریعے پاکستان کی سماجی و اقتصادی ترقی میں اہم کردار ادا کر رہی ہے۔ 2024 میں فاؤنڈیشن نے صحت کی دیکھ بھال، تعلیم اور کمیونٹی کی ترقی میں اقدامات کی معاونت کے لیے مجموعی طور پر 861 ملین روپے دیئے۔

ہمیشہ کی طرح، صحت کی دیکھ بھال تک رسائی اور معیار کو بہتر بنانے کے لیے گہرا حصہ ادا کیا گیا، جو ملک کی سب سے اہم ضرورت ہے۔ فاؤنڈیشن کی جانب سے 600 ملین سے ملتان میں بچوں کے علاج معالجے کے لیے ایمر جینس ٹریٹمنٹ فیسلٹی کے قیام، ہسپتالوں کی توسیع اور سولر انڈر ٹریٹمنٹ اور ضروری طبی سازوسامان اور ادویات کی فراہمی جیسے اقدامات کے ذریعے 55 ہزار مریضوں کی مدد کی گئی۔ تعلیم کے شعبے میں توجہ اعلیٰ یونیورسٹیوں میں طالبات کے لیے اسکالرشپس کے ذریعے طلباء کو بااختیار بنانے، خصوصی ضروریات کی تعلیم میں معاونت اور پیشہ ورانہ تربیت فراہم کرنے پر مرکوز تھی، جس سے 15,600 طالب علم مستفید ہوں گے۔ اس شعبے کو عطیات کی مدد میں 130 ملین روپے موصول ہوئے جس سے فاؤنڈیشن کے تعلیم کی تبدیلی کی طاقت اور سب کے لیے مساوی مواقع پیدا کرنے کے مقصد پر یقین کو تقویت ملی۔

کیونٹی کی فلاح اور انسانی امداد ایک ترجیح ہے اور اس شعبے میں قابل قدر مقاصد کے لیے 130 ملین روپے فراہم کیے گئے ہیں۔ ان میں پینے کا صاف پانی فراہم کرنے کے لیے کراچی میں اولڈ ایچ ہوم کی سولر انڈر ٹریٹمنٹ اور حیوانی میں ریورس آسموسس پلانٹس شامل ہیں۔ اس نے گلگت بلتستان اور چترال میں پسماندہ آبادی کی بھی مدد کی، ان علاقوں میں معیار زندگی کو بہتر بنایا۔ انسانی ہمدردی کی کوششوں میں پاکستان بھر میں راشن بیگز، واٹر پروف خیمے اور تھرمل کمبل کی تقسیم شامل ہے۔ ان اقدامات سے غذائی عدم تحفظ کو کم کرنے اور پسماندہ علاقوں میں معیار زندگی کو بہتر بنانے میں مدد ملی۔ HBL فاؤنڈیشن کا سماجی فلاح و بہبود کے لیے مجموعی نقطہ نظر ضرورت مند برادریوں کی مدد کرنے کے لیے اس کے جاری عزم کی نشاندہی کرتا ہے۔

HBL کا ایمپلائز و انٹرنل پروگرام ملازمین کی شمولیت کے ذریعے سماجی اثرات کے لیے بینک کے عزم کو ظاہر کرتا ہے۔ یہ مواقع فراہم کرنے اور ملازمین کو بااختیار بنانے کے لیے ڈیزائن کیا گیا ہے تاکہ وہ ان برادریوں میں با معنی حصہ ڈال سکیں جن میں وہ خدمت کرتے ہیں۔ شاندار تجربے کے ذریعے، عملے اور خاندانوں کو رضا کارانہ طور پر کام کرنے کے کثیر الجہتی فوائد حاصل ہوتے ہیں۔ سال 2024 میں ملازمین نے 10 شہروں میں 36 سرگرمیوں میں 1,300 گھنٹے سے زائد کا حصہ ڈالا اور اپنے آغاز سے لے کر اب تک اس پروگرام نے رضا کارانہ طور پر کام کرنے کے 3,000 گھنٹوں کا سنگ میل عبور کر لیا ہے۔ قابل ذکر اقدامات میں خجرا ب نیشنل پارک میں صفائی مہم، ملٹی سٹی بلڈ مہم، علاقائی شجر کاری مہم میں تقریباً 2,200 درخت لگانا اور عالمی یوم ارض کے موقع پر کراچی میں صفائی مہم شامل ہیں۔ یہ پروگرام کیونٹی سروس کے کلچر کو فروغ دیتا ہے، ملازمین کو ماحولیاتی اور سماجی اقدامات میں حصہ ڈالنے کے لیے بااختیار بناتا ہے، جبکہ HBL کی کارپوریٹ ذمہ داری کے عزم کو تقویت دیتا ہے۔

کریڈٹ ریٹنگ

جون 2024ء میں، بینک کی کریڈٹ ریٹنگ کی دوبارہ تصدیق VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ کے ذریعے بالترتیب طویل المیعاد اور قلیل المیعاد کے لیے AAA/A-1 ہوئی۔ حال ہی میں دونوں اضافی Tier 1 سرمائے کے طور پر جاری کردہ TFCs کی ریٹنگ کی بھی AA+ کے طور پر دوبارہ تصدیق کی گئی۔ تمام ریٹنگ میں منظر نامہ مستحکم ہے۔ یہ ریٹنگ ملک کے سب سے بڑے کمرشل بینک کی حیثیت سے HBL کے مقام کی توثیق کرتی ہے اور اس کی مستحکم تنظیمی اہمیت اور انتظامی تنوع کی عکاس ہے۔ ریٹنگ کی حمایت میں VIS نے HBL کے متنوع ڈیپازیشن، نمایاں لیکویڈ ذخائر اور بہتری کی جانب راغب کیپلائزیشن لیول کی اس کی مارکیٹ تک مضبوط رسائی کے ثبوت کے طور پر نشاندہی کی۔

اگست میں Moody's نے HBL طویل المیعاد ڈیپازٹ ریٹنگ Caa3 سے Caa2 اور بین لائن کریڈٹ ایسیسٹمنٹ Caa3 سے Caa2 کر دی۔ HBL طویل المیعاد ڈیپازٹ ریٹنگ کا منظر نامہ بھی مستحکم سے مثبت کر دیا گیا۔ HBL کی ریٹنگ کا فیصلہ حکومت پاکستان کے اجراء اور سینٹر ان سیکورٹی ڈیٹ ریٹنگ کے Caa2 سے Caa3 کے اپ گریڈ کے بعد کیا گیا۔

مستقبل کا منظر نامہ

پاکستان نے ماضی قریب میں بے شمار چیلنجز کا سامنا کیا ہے اور اب مستحکم ہو رہا ہے۔ ادائیگیوں کے توازن کے بحران کا سبب بننے والے ساختی عدم توازن میں فی الحال کمی آئی ہے، حکام نے سیکائی اور صدے برداشت کرنے کی صلاحیت میں اضافہ کیا ہے۔ تاہم، 3.0 فیصد کی موجودہ ترقی کی شرح کی آمدنی پر اثر انداز ہونے کے لیے ناکافی ہے۔ ترقی کی راہ میں حائل اہم رکاوٹوں پر توجہ نہیں دی گئی ہے جن میں معیشت میں ریاست کی موجودگی، ٹیکس نظام میں بگاڑ اور توانائی کی بڑھتی ہوئی لاگت شامل ہیں۔ یہ بات حوصلہ افزا ہے کہ حکومت نے ای ایف ایف کے تحت اصلاحات پر اتفاق کیا ہے۔ اگرچہ کچھ شرواع کی گئی ہیں، لیکن مشکل اقدامات اٹھانا باقی ہیں۔ حکام کو معیشت کو پائیدار ترقی کی راہ پر گامزن کرنے کے موقع سے فائدہ

بورڈ کے اجلاس

بورڈ اجلاس		حاضر	دوران مدت منعقدہ اجلاس	محترم سلطان علی الانہ
حاضر	دوران مدت منعقدہ اجلاس			
7	7			محترم خلیل احمد
6	7			محترم شفیق دھر مشی
7	7			محترم معین احمد جمال
7	7			محترمہ صبا کمال
7	7			محترم سلیم رضا
7	7			ڈاکٹر نجیب سمیع
1	1			محترم محمد اورنگزیب
6	6			محترم محمد ناصر سلیم

بورڈ کمیٹیوں کے اجلاس

بورڈ کمپلائنس اینڈ کنڈکٹ کمیٹی		بورڈ ایومن ریسورس اینڈ ریمونزیشن کمیٹی		بورڈ رسک مینجمنٹ کمیٹی		بورڈ آڈٹ کمیٹی		محترم سلطان علی الانہ
حاضر	دوران مدت منعقدہ اجلاس	حاضر	دوران مدت منعقدہ اجلاس	حاضر	دوران مدت منعقدہ اجلاس	حاضر	دوران مدت منعقدہ اجلاس	
N/A	N/A	6	6	N/A	N/A	N/A	N/A	محترم خلیل احمد
5	6	5	6	N/A	N/A	7	8	محترم شفیق دھر مشی
6	6	6	6	6	6	N/A	N/A	محترم معین احمد جمال
6	6	N/A	N/A	N/A	N/A	8	8	محترمہ صبا کمال**
N/A	N/A	N/A	N/A	N/A	N/A	1	1	محترم سلیم رضا
N/A	N/A	6	6	N/A	N/A	8	8	ڈاکٹر نجیب سمیع
N/A	N/A	N/A	N/A	1	1	N/A	N/A	محترم محمد اورنگزیب*
N/A	N/A	N/A	N/A	5	5	N/A	N/A	محترم محمد ناصر سلیم*

بورڈ اسٹریٹیجی اینڈ مانیٹرنگ کمیٹی		بورڈ IT کمیٹی		بورڈ ٹیکنیشن اینڈ ریمونزیشن کمیٹی***		بورڈ ڈیولپمنٹ فنانس کمیٹی		محترم سلطان علی الانہ
حاضر	دوران مدت منعقدہ اجلاس	حاضر	دوران مدت منعقدہ اجلاس	حاضر	دوران مدت منعقدہ اجلاس	حاضر	دوران مدت منعقدہ اجلاس	
3	3	N/A	N/A	N/A	N/A	N/A	N/A	محترم خلیل احمد
N/A	N/A	N/A	N/A	1	1	3	3	محترم شفیق دھر مشی
N/A	N/A	N/A	N/A	2	2	N/A	N/A	محترم معین احمد جمال
3	3	6	6	2	2	N/A	N/A	محترمہ صبا کمال
3	3	6	6	N/A	N/A	3	3	محترم سلیم رضا
N/A	N/A	6	6	1	1	3	3	ڈاکٹر نجیب سمیع
3	3	N/A	N/A	2	2	N/A	N/A	محترم محمد اورنگزیب*
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	محترم محمد ناصر سلیم*
3	3	6	6	N/A	N/A	3	3	

* مارچ 2024ء میں محترم محمد اورنگزیب کے مستعفی ہونے پر محترم محمد ناصر سلیم بینک کے صدر و چیف ایگزیکٹو افسر مقرر کیے گئے۔

** ریگولیٹری شرائط پوری کرنے کے لیے 15 اکتوبر 2024ء کو منعقدہ BAC کے اجلاس میں محترمہ صبا کمال کو مدعو کیا گیا۔

*** 21 مئی 2024ء کو اس کمیٹی کی تشکیل نو کی گئی۔

منافع منقسمہ

بورڈ نے سال ختم 31 دسمبر 2024ء کے لیے 4.25 روپے فی حصص (شیر) کے حتمی نقد منافع منقسمہ کی تجویز دی، جس سے سال کا مجموعی نقد منافع منقسمہ 16.25 روپے فی حصص (شیر) تک پہنچ گیا۔ اس سے قبل بورڈ مجموعی طور پر 12.00 روپے فی حصص کے عبوری منافع منقسمہ کا اعلان اور ادائیگی کر چکا تھا۔

بینک کے ڈائریکٹرز سے متعلق معلومات کا بیان

نمبر شمار	ڈائریکٹر کا نام	بورڈ میں شمولیت کا سال	ڈائریکٹر کا اسٹیٹس	ورڈ کمپنیز کے ممبر	کمپنیز کے ناموں کے ساتھ بورڈ ممبر شپ کی تعداد (HBL کے علاوہ)
1.	جناب سلطان علی الانہ، چیئرمین	2004	نان ایگزیکٹو	بورڈ اسٹریٹیجی ان پٹ اینڈ مانیٹرنگ کمیٹی بورڈ ہومو من ریسورس اینڈ ریویو نیشن کمیٹی	(1) آغا خان فنڈ فار آکنالک ڈیولپمنٹ، ایس اے (2) جوہلی لائف انشورنس کمپنی لمیٹڈ (3) ٹورازم پروموشن سروسز (پاکستان) لمیٹڈ (4) انڈسٹریل پروموشن سروسز (پاکستان) لمیٹڈ (5) علی سرد ایس پی اے (6) نیشنل میڈیا گروپ
2.	جناب معین احمد جمال	2009	نان ایگزیکٹو	بورڈ کپیلائٹنس اینڈ کنڈکٹ کمیٹی بورڈ آڈٹ کمیٹی بورڈ انفارمیشن ٹیکنالوجی کمیٹی بورڈ اسٹریٹیجی ان پٹ اینڈ مانیٹرنگ کمیٹی بورڈ ٹیکنیشن اینڈ ریویو نیشن کمیٹی	(1) ڈائمنڈ ٹرسٹ بینک، کینیا (2) پنشن فنڈ فار آغا خان فاؤنڈیشن
3.	ڈاکٹر نجیب سمیع	2013	نان ایگزیکٹو	بورڈ آڈٹ کمیٹی بورڈ ہومو من ریسورس اینڈ ریویو نیشن کمیٹی بورڈ اسٹریٹیجی ان پٹ اینڈ مانیٹرنگ کمیٹی بورڈ ٹیکنیشن اینڈ ریویو نیشن کمیٹی	(1) پی آئی اے انویسٹمنٹ لمیٹڈ (2) روزویلٹ ہوٹل کارپوریشن این وی (3) منہال فرانس، ایس اے (4) منہال انکارپوریٹڈ (5) پیریسین مینجمنٹ کمپنی بی وی (6) روزویلٹ ہوٹل کارپوریشن ایل ایل سی (7) ایونٹ ہوٹل (پرائیویٹ) لمیٹڈ
4.	جناب شفیق دھر مشی	2015	نان ایگزیکٹو	بورڈ رسک مینجمنٹ کمیٹی بورڈ ہومو من ریسورس اینڈ ریویو نیشن کمیٹی بورڈ کپیلائٹنس اینڈ کنڈکٹ کمیٹی بورڈ ٹیکنیشن اینڈ ریویو نیشن کمیٹی	(1) ڈائمنڈ ٹرسٹ بینک، پوگنڈا (2) کریڈیٹ انویسٹمنٹ اینڈ کریڈٹ بینک (3) ڈائمنڈ ٹرسٹ بینک، کینیا (4) انویسٹمنٹ اینڈ کریڈٹ بینک، تاجکستان
5.	جناب سلیم رضا	2017	نان ایگزیکٹو	بورڈ رسک مینجمنٹ کمیٹی بورڈ ڈیولپمنٹ فنانس کمیٹی بورڈ انفارمیشن ٹیکنالوجی کمیٹی	(1) لیٹن رحمت اللہ بیولینٹ ٹرسٹ (2) حبیب یونیورسٹی (3) انڈس آرٹھ ٹرسٹ (4) منزل، پاکستان (5) کارانداز، پاکستان (6) پلیٹن این گروپ آف کمپنیز (7) ناصرہ پبلک اسکول (8) HBL زرعی سروسز لمیٹڈ
6.	محترمہ صبا کمال	2021	آزاد	بورڈ ڈیولپمنٹ فنانس کمیٹی بورڈ انفارمیشن ٹیکنالوجی کمیٹی بورڈ اسٹریٹیجی ان پٹ اینڈ مانیٹرنگ کمیٹی	(1) پیکیجز لمیٹڈ (2) انسٹی ٹیوٹ آف بزنس ایڈمنسٹریشن، کراچی
7.	جناب خلیل احمد	2021	آزاد	بورڈ آڈٹ کمیٹی بورڈ ہومو من ریسورس اینڈ ریویو نیشن کمیٹی بورڈ کپیلائٹنس اینڈ کنڈکٹ کمیٹی بورڈ ڈیولپمنٹ فنانس کمیٹی بورڈ ٹیکنیشن اینڈ ریویو نیشن کمیٹی	N/A

ایمپلائمنٹ ریٹائرمنٹ بینیفٹ فنڈز میں سرمایہ کاریوں کی رقم

31 دسمبر 2024 کے مطابق بینک کی جانب سے برقرار پروویڈنٹ، پنشن، گریجویٹی اور بینولنٹ فنڈز میں سرمایہ کاریوں کی رقم، آڈٹ شدہ مالیاتی گوشواروں کی بنیاد پر درج ذیل جدول میں ظاہر کی گئی ہے:

ملین روپے	
6,996	ایمپلائمنٹ پروویڈنٹ فنڈ
4,396	ایمپلائمنٹ پنشن فنڈ
4,126	ایمپلائمنٹ گریجویٹی فنڈ
2,400	ایمپلائمنٹ بینولنٹ فنڈز - ایگزیکٹوز اور افسران
793	ایمپلائمنٹ بینولنٹ فنڈز - کلریکل اور نان کلریکل

پیٹرن آف شیئر ہولڈنگ

31 دسمبر 2024 کو پیٹرن آف شیئر ہولڈنگ اور ایگزیکٹوز کی جانب سے بینک کے حصص میں کاروبار، جس کی بورڈ آف ڈائریکٹرز نے ضابطے کے تحت وضاحت کی ہے، ضابطے پر عمل درآمد کرتے ہوئے سالانہ رپورٹ میں دی گئی ہے۔

پیرنٹ کمپنی

جیسا کہ مالیاتی گوشوارے کے نوٹ 1.1 میں بیان کیا گیا ہے، آغا خان فنڈ فار اکنامک ڈویلپمنٹ (AKFED) S.A، بینک کی پیرنٹ کمپنی ہے اور اس کا رجسٹرڈ دفتر جنیوا، سوئٹزر لینڈ میں ہے۔

ترقیاتی پروگراموں میں ڈائریکٹرز کی شرکت

ریگولیشنز کے مطابق، تمام ڈائریکٹرز SECP کے منظور شدہ ڈائریکٹرز کے ترقیاتی پروگرام سے مطلوبہ سند حاصل کر چکے ہیں اور / یا انہیں ایسے ترقیاتی پروگرام سے استثناء حاصل ہے۔ 2024 میں بورڈ نے دو ترقیاتی سیشنز میں شرکت کی: اسلامک بینکنگ / شریعہ گورنس؛ اور AML/CFT / رسک مینجمنٹ۔ یہ سیشن معروف بیرونی ماہرین نے منعقد کیے۔

بورڈ کی کارکردگی کا جائزہ

HBL کے بورڈ نے اپنے بورڈ اور اس کی کمیٹیوں کے لیے 2023 میں سالانہ جائزے کا انتخاب کیا جو پاکستان انسٹیٹیوٹ آف کارپوریٹ گورنس (PICG) نے 2024ء میں سرانجام دیا۔ جائزے میں بورڈ اور انفرادی دونوں حیثیتوں کے مد نظر کارکردگی کا تجزیہ کیا گیا اور بورڈ کے مشمولات، لائحہ عمل اور منصوبہ بندی، بورڈ اور CEO کے اثرات، بورڈ کی معلومات، بورڈ کمیٹیوں، بورڈ کا طرز کار اور ضابطوں کی صورت حال کا احاطہ کیا گیا۔

بورڈ کے اراکین کی تقرری اور نامزدگی کا طریقہ کار

بینک کے شیئر ہولڈرز 3 سال کی مدت کے لیے ڈائریکٹرز کا انتخاب کرتے ہیں۔ اگر اتفاقی طور پر کوئی جگہ خالی ہو تو بینک کے آرٹیکل آف ایسوسی ایشن اور نافذ العمل قوانین و ضوابط کی روشنی میں بورڈ آف ڈائریکٹرز وہ جگہ پُر کرتے ہیں۔ بورڈ نامہ مینڈیشن اینڈ ریویژنیشن کمیٹی (BNRC) بورڈ اراکین نامزد کرتی ہے۔ ممکنہ امیدوار کی شناخت کے بعد، کمیٹی اپنی ڈیوٹی لیجنس انجام دیتے ہوئے بورڈ کی منظوری کے لیے سفارش بھیجتی ہے۔ تمام ڈائریکٹرز SBP کے فٹ اینڈ پروپریٹس (FPT) معیار پر SBP کی جانب سے منظور کیے جاتے ہیں؛ نیز، جہاں لاگو ہو وہاں آزاد ڈائریکٹرز کے لیے اضافی شرائط بھی ہیں۔

بورڈ اور بورڈ کمیٹیوں کی تشکیل

بورڈ کی تشکیل اور بورڈ کمیٹیوں کی تفصیلات کارپوریٹ گورنس کے ضابطے کے ساتھ اسٹیٹمنٹ آف کمپلائنس میں دی گئیں ہیں۔

اثرات اور کارکردگی میں بہتری کے لیے بورڈ نے درج ذیل کمیٹیاں تشکیل دی ہیں۔ بورڈ کمیٹی، بورڈ کی جانب سے منظور شدہ متعلقہ حوالہ کی شرائط (TORS) کے مطابق کام کرتی ہیں۔ ہر ذیلی کمیٹی کے فرائمنگ کی ایک مختصر وضاحت درج ذیل ہے۔

بورڈ آڈٹ کمیٹی (BAC): BAC بینک کے داخلی کنٹرولز کے مضبوط اور موثر نظام کے لیے اعلیٰ سطح پر طرز کار کا تعین کرتی ہے۔ کمیٹی آپریشنل کنٹرولز سمیت بینک کے داخلی کنٹرولز کے ماحول، بشمول مالیاتی اور آپریشنل کنٹرولز، اکاؤنٹنگ سسٹمز، اور رپورٹنگ اسٹرکچر کی اہلیت اور افادیت کا جائزہ لیتی ہے۔ کمیٹی بینک کے داخلی آڈٹ فنکشن کی نگرانی اور رسک پر مبنی سالانہ آڈٹ کے منصوبے کی نگرانی کرتی ہے؛ رسک پر مبنی سالانہ آڈٹ پلان کی پیش رفت کی منظوری اور نگرانی کرتی ہے؛ اور یقینی بناتی ہے کہ انٹرنل آڈٹ کا شعبہ مناسب وسائل رکھتا ہو اور اپنی آزادانہ حالت برقرار رکھنے کے لیے ادارے کے اسٹرکچر میں موزوں مقام رکھتا ہو۔

شریحہ بورڈ اجلاس		
حاضری	دوران مدت منعقدہ اجلاس	
4	4	ڈاکٹر محمد زبیر عثمانی (چیرمین)
4	4	ڈاکٹر اعجاز احمد صدیقی (رکن)
4	4	مفتی محمد ساجد اعظم (ریزیڈنٹ شریعہ بورڈ رکن)

آڈیٹرز

موجودہ آڈیٹرز، میسرز KPMG ٹاٹیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو رہے ہیں اور دوبارہ تقرری کے اہل ہونے کے ناتے انہوں نے سالانہ اجلاس عام کے موقع پر اپنی دوبارہ تقرری کی پیشکش کی ہے۔ چنانچہ بورڈ آف ڈائریکٹرز نے، بورڈ آڈٹ کمیٹی کی تجویز پر، میسرز کے پی ایم جی ٹاٹیر ہادی اینڈ کو، چارٹرڈ اکاؤنٹنٹس کے 52.349 ملین روپے کی فیس پر مالی سال 2025ء کے لیے بینک کے آڈیٹرز کے طور پر انتخاب کی سفارش کی ہے، جبکہ دیگر اخراجات اور ٹیکس حقیقی بنیاد پر ادا کیے جائیں گے۔

کارپوریٹ اور مالیاتی رپورٹنگ پر بیان

بورڈ اس بات کے لیے پرعزم ہے کہ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے مرتب کردہ کارپوریٹ گورننس کی ضروریات کو پورا کیا جائے اور ڈائریکٹرز یہ رپورٹ پیش کرتے ہوئے خوش محسوس کرتے ہیں کہ:

- بینک کی انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے، بینک کے معاملات کی صورت حال، انتظامی نتائج، کیش فلوز اور ایکویٹی میں تبدیلی صحیح اور منصفانہ انداز میں پیش کیے گئے ہیں۔
- بینک کے اکاؤنٹس کی بکس باقاعدہ طور پر برقرار رکھی گئی ہیں۔
- مالیاتی گوشواروں کی تیاری میں اکاؤنٹنگ پالیسیوں کا یکساں اطلاق کیا گیا ہے اور اکاؤنٹنگ کے تخمینے مناسب اور محتاط اندازے پر مبنی ہیں۔
- بینک نے مالیاتی گوشواروں کی تیاری میں انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (جو پاکستان میں بینکوں پر لاگو ہیں) کی پیروی کی ہے اور کہیں بھی مذکورہ معیارات کی خلاف ورزی نہیں کی گئی۔
- ایک مستقل عمل کے طور پر انٹرنل کنٹرول سسٹم پر موثر انداز میں عمل درآمد کرنے کی کوششیں جاری ہیں۔ HBL، اسٹیٹ بینک آف پاکستان کی انٹرنل کنٹرول کی ہدایات سمیت انٹرنل کنٹرولز اور فنانشل رپورٹنگ (ICFR) کی ہدایات اور روڈ میپ پر عمل کرتا ہے۔ بینک نے ICFR کی مینجمنٹ کے لیے فریم ورک تیار کیا ہے۔
- بینک کے اپنے امور کو جاری رکھنے کی صلاحیت پر کسی قسم کے شکوک و شبہات نہیں ہیں۔
- لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019ء (کوڈ) میں بیان کردہ کارپوریٹ گورننس کے بہترین طریقوں سے کسی قسم کا بنیادی انحراف نہیں کیا گیا ہے۔
- مالیاتی گوشواروں کے سیکشن ”گروتھ 2019ء تا 2024ء“ مجموعی ”میں گزشتہ 6 سالوں کے اہم عملیاتی اور مالیاتی گوشوارے پیش کیے گئے ہیں۔
- ڈائریکٹرز، CEO، CFO اور کمپنی سیکریٹری نے تصدیق کی ہے کہ وہ اور ان کے ازواج کسی طرح کے بھی اسٹاک بروکرینج کے کاروبار میں شامل نہیں ہیں۔
- بورڈ کی طرف سے قائم کردہ آڈٹ، ہیومن ریسورس اور ریویژن، رسک مینجمنٹ، IT، کمپلائنس اور کنڈکٹ، ڈویلپمنٹ فنڈس، اسٹریٹیجی ان پٹ اینڈ مانیٹرنگ اور ٹائمنیشن اینڈ ریویژن کمیشن اپنے اختیارات کے مطابق موثر انداز میں کام کر رہی ہیں۔ بورڈ باقاعدگی سے اس سال کے دوران 8 اجلاس کر چکا ہے، جن میں ہر سہ ماہی میں کم از کم ایک اجلاس شامل ہے۔

بورڈ انٹرنل کنٹرولز سے متعلق انتظامیہ کی جانب سے دیے گئے بیان کی توثیق کرتے ہوئے خوش محسوس کر رہا ہے۔ انٹرنل کنٹرول کا گوشوارہ، ضابطے پر عمل درآمد کا گوشوارہ برائے جائزہ رپورٹ، اور آڈیٹرز کی رپورٹس، مالیاتی گوشوارے کے ساتھ منسلک ہیں۔

مکمل کیا۔ آپ جامعہ کراچی سے اسلامک فنانس میں پی ایچ ڈی اور بین الاقوامی تعلقات میں ماسٹرز کی ڈگری بھی رکھتے ہیں۔ آپ 1999ء سے بینکاری اور مالی خدمات کے شعبے سے وابستہ ہیں اور مقامی اور بین الاقوامی سطح پر متعدد مالیاتی اداروں کو شرعی مشاورت کی خدمات فراہم کر چکے ہیں۔ آپ نے اسٹیٹ بینک آف پاکستان کے شریعہ بورڈ کے رکن کی حیثیت سے اور یونائیٹڈ بینک لمیٹڈ اور حبیب میٹروپولیٹن بینک لمیٹڈ کے شریعہ بورڈز میں چیئرمین کی حیثیت سے بھی خدمات انجام دی ہیں۔

ڈاکٹر اعجاز احمد صدیقی ممتاز شریعہ اسکالر ہیں۔ آپ نے تخصص فی الافتاء (اسلامی فقہ) اور شہادۃ العالمیہ کی اسلامی تعلیم جامعہ دارالعلوم، کراچی سے حاصل کی۔ آپ جامعہ کراچی سے اسلامک اسٹڈیز اور غرر (عدم یقین) پر پی ایچ ڈی ہیں، بہاؤ الدین زکریا یونیورسٹی سے اسلامک اسٹڈیز میں ماسٹرز اور سندھ مسلم گورنمنٹ کالج سے LLB کی اسناد بھی رکھتے ہیں۔ آپ 2004ء سے بینکاری اور مالیاتی خدمات کے شعبے سے وابستہ ہیں اور متعدد مقامی اور عالمی مالیاتی اداروں کو شرعی مشاورت کی خدمات فراہم کر چکے ہیں۔ HBL اسلامک کے علاوہ، آپ مالدیپ اسلامک بینک کے شریعہ بورڈ میں چیئرمین اور MCB-عارف حبیب الحمر اسلامک فنڈز کے شریعہ سپروائزر اور بورڈ میں رکن کی حیثیت سے بھی خدمات انجام دے رہے ہیں۔ آپ یونائیٹڈ بینک لمیٹڈ اور بینک آف پنجاب کے شریعہ بورڈ میں رکن، جبکہ الفلاح GHP اسلامک فنڈ کے شریعہ ایڈوائزر بھی رہ چکے ہیں۔

مفتی محمد یحییٰ عاصم نے تخصص فی الافتاء (اسلامی فقہ) اور شہادۃ العالمیہ کی دینی تعلیم جامعہ دارالعلوم، کراچی سے حاصل کی۔ آپ بین الاقوامی تعلقات، عربی اور اسلامک اسٹڈیز میں ماسٹرز کی ڈگری بھی رکھتے ہیں۔ آپ اس وقت جامعہ کراچی سے پی ایچ ڈی کر رہے ہیں۔ آپ اسلامی بینکاری اور مالیاتی خدمات کے شعبے سے 2004ء سے وابستہ ہیں اور HBL، حبیب میٹروپولیٹن بینک، اٹلس ایسٹ میجمنٹ، HBL ایسٹ میجمنٹ، TPL ونڈو تکافل کو شرعی مشاورت کی خدمات فراہم کر چکے ہیں۔ آپ 2008ء سے HBL سے وابستہ ہیں اور فی الحال HBL شریعہ بورڈ کے ریزنڈنٹ شریعہ بورڈ رکن کے طور پر کام کر رہے ہیں۔

شریعی بورڈ (SB) کے حوالے کی شرائط SBP کے جاری کردہ شریعہ گورننس فریم ورک کے مطابق ہیں۔ ان میں، دیگر امور کے ساتھ ساتھ، درج ذیل شامل ہیں:

- شریعہ بورڈ کو HBL کے شریعہ سے متعلق تمام معاملات پر غور، فیصلے اور نگرانی کا اختیار دیا گیا ہے۔ بینک، شریعہ بورڈ کی تمام آراء، فیصلے اور فتاویٰ کا پابند ہو گا جبکہ شریعہ بورڈ شریعہ سے متعلق اپنے تمام فیصلوں کا ذمہ دار اور جواب دہ ہو گا۔
- شریعہ بورڈ HBL اسلامک بینکنگ کے آپریشنز کے تمام شعبوں کے لیے جامع شریعہ کمپلائنس فریم ورک کی تیاری یقینی بنائے گا۔ HBL اسلامک بینکنگ کی پیش کردہ تمام مصنوعات یا خدمات کے لیے شریعہ بورڈ کی پیشگی منظوری درکار ہوگی۔
- شریعہ بورڈ تمام پروسیجر منیول، پروڈکٹ پروگرامز / اسٹریکچرز، پروسیس فلوز، متعلقہ معاہدے، مارکیٹنگ ایڈورٹائزمنٹ، سیلز اسٹریٹیشن اور برادرشز کی منظوری دے گا تاکہ یہ شرعی اصولوں کے مطابق ہوں۔

ڈائریکٹرز کا معاوضہ

بینک کے شیئر ہولڈرز کی جانب سے منظور کردہ بورڈ ریمونڈیشن پالیسی اسٹیٹ بینک کے کارپوریٹ گورننس ریگولیشنز فریم ورک کی جانب سے مقررہ شرائط کے مطابق ہے۔ 2024ء کے دوران بورڈ نے بورڈ ریمونڈیشن پالیسی میں کچھ ترامیم کی منظوری دی جو آئندہ سالانہ جنرل مینٹنگ میں منظوری کے لیے شیئر ہولڈرز کے سامنے رکھی جائیں گی۔

ڈائریکٹرز کو مجموعی اداشدہ فیس اور CEO کو اد کردہ معاوضے کی تفصیلات مجموعی مالیاتی رپورٹ کے نوٹ 39.1 اور 39.2 میں ظاہر کی گئی ہیں۔

شریعی بورڈ کے اراکین کا معاوضہ

ہیڈ، اسلامک بینکنگ شریعہ بورڈ کے اراکین کا معاوضہ انڈسٹری پریکٹس کی بنیاد پر صدر کو تجویز کرتا ہے۔ صدر کی منظوری کے بعد، اسے ہیڈ HR کو بھیجا جاتا ہے تاکہ وہ بورڈ ہومس ریپورس اور ریمونڈیشن کمیٹی کو سفارش کر سکے۔ کمیٹی شریعہ بورڈ کے اراکین کے معاوضے کا جائزہ لیتی ہے اور اسے منظوری کے لیے بورڈ آف ڈائریکٹرز کے پاس بھیجتی ہے۔

اپریل 2024 میں بورڈ آف ڈائریکٹرز کی جانب سے منظوری کے مطابق، شریعہ بورڈ اراکین کا موجودہ ماہانہ معاوضہ چیئرمین شریعہ بورڈ کے لیے 1,380,000 روپے، ممبر شریعہ بورڈ کے لیے 1,300,000 روپے اور ریزنڈنٹ شریعہ بورڈ ممبر کے لیے 1,250,000 روپے ہے۔ اس کے علاوہ، بورڈ نے ریزنڈنٹ شریعہ بورڈ ممبر (RSBM) کے لیے کارفنانس کی سہولت جبکہ تمام شریعہ بورڈ ممبرز کے لیے ہاؤس فنانس کی سہولت کی بھی منظوری دی ہے۔

اپنی ملازمت کے معاہدے کی رو سے شریعہ بورڈ ممبر بینک کی ٹریول پالیسی کے مطابق ٹریول الاؤنس اور روزانہ الاؤنس کے اہل ہوں گے۔

شریعی بورڈ کے اراکین کو اد کردہ فیس کی تفصیلات مجموعی مالیاتی رپورٹ کے نوٹ 39.3 میں ظاہر کی گئی ہیں۔

اظہار تشکر

بورڈ اور انتظامیہ کی جانب سے ہم اپنے ریگولیشنز اور حکومت پاکستان، بالخصوص اسٹیٹ بینک آف پاکستان، وزارت مالیات اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی کاوشوں کا اعتراف کرتے ہیں۔ اس غیر معمولی وقت میں، انہوں نے ایسی پالیسیاں بنائیں اور اقدامات کیے جو مصلحت اندیش اور متوازن ہیں، معیشت، کسٹمرز اور پاکستان کے عوام کی حفاظت کرتے ہیں، اور بینکنگ اور فنانشل سروسز انڈسٹری کی سالمیت اور بہتری کا تحفظ بھی کرتے ہیں۔

BAC بورڈ کو منظوری کی درخواست سے پہلے بینک کے مالی بیانات اور اس سے وابستہ امور کا جائزہ بھی لیتی ہے۔ اس عمل کے ایک حصے کے طور پر، کمیٹی بینک کے بیرونی آڈیٹرز سے بھی بات چیت کرتی ہے اور اسٹیٹیوٹری آڈیٹرز کے ساتھ بیرون ملک آڈیٹرز کی تقرری کے لیے بھی سفارشات پیش کرتی ہے۔ BAC نئے اکاؤنٹنگ کے معیارات کے اطلاق کی نگرانی کی بھی ذمہ دار ہے، بالخصوص HBL میں IFRS 9 کے اطلاق کے لیے بورڈ نے BAC کو ذمہ داری سونپی ہے۔ اس کے دائرہ کار میں شعبوں کے لیے BAC بورڈ کو منظوری کے لیے پالیسیز پیش کرتی ہے۔

مزید BAC انٹرنل اور ایکسٹرنل شریعہ آڈٹ رپورٹس میں شریعہ بورڈ کے نشانہ ہی کردہ امور کی درستی اور تعمیل کی بھی نگرانی کرتی ہے۔

بورڈ رسک مینجمنٹ کمیٹی (BRMC): یہ کمیٹی بینک پر اثر انداز ہونے والے کریڈٹ، آپریشنل اور مارکیٹ کے خطرات سے متعلق معاملات کی نگرانی اور ایک آزاد، معاون اور فعال رسک کلچر برقرار رکھنے میں بورڈ کی مدد کرتی ہے۔ BRMC وسیع شعبوں جیسے کریڈٹ رسک، مارکیٹ رسک، آپریشنل رسک، لیکویڈیٹی رسک اور ساکھ کے خطرے جیسے پہلوؤں میں بینک کی مجموعی رسک کی سکت کی وضاحت کی ذمہ دار ہے۔ BRMC رسک سے متعلق معاملات کی نگرانی اور انٹرنل کنٹرول سسٹمز سے متعلق تجاویز فراہم کرتی ہے جو رسک کی نگرانی، تشخیص اور انتظام کے لیے ڈیزائن کیا گیا ہے۔ کمیٹی ایک مضبوط رسک مینجمنٹ فریم ورک کے نفاذ کو یقینی بناتی ہے اور جائزہ لیتی ہے کہ وہ بینک کی رسک پر وفاق اور رسک کی سکت کے مطابق ہو۔

بورڈ ہیومن ریسورس اور ریمونریشن کمیٹی (BHRRC): کمیٹی اہم ہیومن ریسورس اور معاوضہ پالیسیاں تجویز کرتی ہے جس میں بینک میں ملازمت کی اہم شرائط اور فوائد کے ساتھ تمام عملے اور اہم افسران کے لیے پرفارمنس مینجمنٹ اور معاوضے کے منصوبے شامل ہیں۔ اس میں متعلقہ ریگولیٹری تقاضوں اور بہترین طریقوں کی روشنی میں عملے سے متعلق حکمت عملی، عملے کی تربیت، پیشہ ورانہ ترقی، ٹیلنٹ مینجمنٹ اور جانشینی کی منصوبہ بندی سے متعلق پالیسیوں کا جائزہ لیا اور تجاویز دی جاتی ہیں۔

بورڈ کپیلائنس اور کنڈکٹ کمیٹی (BCNCC): کپیلائنس اور ضابطے کی ثقافت کے نفاذ کا جائزہ لینے میں بورڈ کی مدد کرتی ہے اور بینک بھر میں کپیلائنس پروگرام کے نفاذ سے متعلق گورننس فراہم کرتی ہے۔ یہ کپیلائنس اینڈ کنڈکٹ فنکشن کے منشور کی نگرانی بھی کرتی ہے اور بینک کے کپیلائنس، ریگولیٹری اور کنڈکٹ رسک کے موثر انتظام کے لیے اس کی استعداد یقینی بناتی ہے۔ BCNCC مقامی اور بین الاقوامی ریگولیٹری حکام کی انسپکشن رپورٹس کا جائزہ لیتی ہے جن میں نشانہ ہی کردہ مسائل کو حل کرنے کے لیے مقررہ وقت میں انتظامی ایکشن پلان بھی شامل ہیں۔

بورڈ ڈیولپمنٹ فنانس کمیٹی (BDFC): BDFC مثبت ماحولیاتی اور سماجی اثرات پیدا کر کے HBL کے وژن، ایک بینک سے بڑھ کے میں تبدیل کرنے کے لیے تشکیل دیا گیا ہے۔ BDFC ڈیولپمنٹ فنانس چارٹر کے تحت مختلف منصوبوں پر پیش رفت کی نگرانی کرتی ہے جو بینک کے پائیدار ترقی کے ایجنڈا کو آگے بڑھاتے ہیں اور غیر دستاویزی اور ترجیحی شعبوں کے مختلف حصوں کو ویلو چین میں شامل کر کے سرکلر ایکوسسٹم بنانے پر زور دیتے ہیں۔ BDFC، خاص طور پر دستیاب ٹیکنالوجی کے استعمال، مالی خدمات تک رسائی، اور ترجیحی شعبوں اور معاشرے میں آگاہی پیدا کرتے ہوئے، مالی شمولیت کو بہتر بنانے کے اقدامات پر اسٹریٹجک ان پٹ فراہم کرتی ہے۔

بورڈ IT کمیٹی (BITC): بورڈ کی IT کمیٹی بینک کے اہم ٹیکنالوجی سرمایہ کاری منصوبوں اور حکمت عملیوں سے متعلق بورڈ کی سفارشات کا جائزہ لیتی ہے، جاچتی ہے اور سفارشات پیش کرتی ہے۔ کمیٹی ٹیکنالوجی کی مدد میں خرچ کے فوائد اور منافع کا جائزہ بھی لیتی ہے۔ BITC ڈیجیٹل پیش رفت پر توجہ مرکوز رکھتی ہے تاکہ کسٹمر کی مرکزیت، لاگت میں کمی اور محصولات میں اضافہ کیا جاسکے اور کلاؤڈ سروس اور FinTech کے استعمال کے لیے ہدایات بھی فراہم کرتی ہے۔ اس کے علاوہ، کمیٹی یہ بھی یقینی بناتی ہے کہ بینک کے اندر انفارمیشن سیورٹی فنکشن کو موثر نگرانی فراہم کی جائے اور انفارمیشن سیورٹی کی ساخت رسک کی سکت سے ہم آہنگ ہو۔

بورڈ ٹاکنیشن اینڈ ریمونریشن کمیٹی (BNRC): BNRC بینک کی پائیدار ترقی کے لیے HBL کے اسٹریٹجک مقاصد اور اقدار کی سپورٹ کے لیے ضروری تصور کیے جانے والے موزوں ڈھانچے، حجم اور مہارتوں کے توازن کی شناخت میں بورڈ کی معاونت کرتی ہے۔ BNRC ریگولیٹری شرائط کے مطابق بورڈ / شیئر ہولڈرز کی کی منظوری کے لیے بورڈ ریمونریشن پالیسی پر غور اور سفارشات بھی فراہم کرتی ہے۔

بورڈ اسٹریٹجی ان پٹ اینڈ مانیٹرنگ کمیٹی (BSIMC): یہ کمیٹی بینک کی حکمت عملی کے جائزے اور اس کے نفاذ کی نگرانی کے لیے تشکیل دی گئی ہے۔ یہ ابھرتے ہوئے رجحانات، مسابقت اور مارکیٹ ڈیولپمنٹ کے مد نظر ایسے اسٹریٹجک مشورے اور صورت حال کا مریوطہ جائزہ فراہم کرتی ہے تاکہ بینک موجودہ اور مستقبل میں ابھرنے والے مواقع سے فائدہ اٹھانے کے لیے مناسب پوزیشن میں ہو۔ کمیٹی اپنے اسٹریٹجک منصوبے کے تحت بینک کی پیش رفت اور دیگر اقدامات کی بھی نگرانی کرتی ہے جو HBL کو اس کے اسٹریٹجک طور پر اہم مقامات پر علاقائی مطابقت حاصل کرنے کے قابل بناتے ہیں۔

شریعیہ بورڈ کی تقرری اور تشکیل

شریعیہ اسکالر کی تقرری کے لیے، مینجمنٹ پہلے SBP فٹ اینڈ پراپر کرائیڈر کے مطابق مجوزہ شریعی بورڈ رکن کی اسکریننگ کرتی ہے۔ بعد ازاں، اسے منظوری کے لیے HBL بورڈ آف ڈائریکٹرز کے پاس بھیجا جاتا ہے جس کے بعد اسے FAPC فارم اور بورڈ کی منظوری نیز معاون دستاویزات کے ساتھ SBP میں جمع کروایا جاتا ہے۔ SBP کی جانب سے کلیئرنس ملنے کے بعد، مینجمنٹ شریعی بورڈ کے رکن سے رابطہ کرتی ہے، معاہدہ کرتی ہے اور SBP کو اطلاع دیتی ہے۔ ہر شریعی بورڈ ممبر صرف ایک کمرشل بینک کے لیے وقف ہے۔ HBL کا شریعی بورڈ تین اراکین پر مشتمل ہے۔

ڈاکٹر محمد زبیر عثمانی، شریعی بورڈ کے سب سے تجربہ کار رکن اور شریعی بورڈ کے چیئرمین ہیں۔ انھوں نے اپنا تخصص فی الفقہ (اسلامی فقہ) اور شہادۃ العالمیہ جامعہ دارالعلوم، کراچی سے

ہم اپنے صارفین کے احسان مند ہیں جن میں سے کئی نسلوں سے ہمارے ساتھ منسلک ہیں اور اپنے کاروبار اور اعتماد کے ذریعے اپنا بھر و ساجاری رکھے ہوئے ہیں۔ ہمارے حصص یافتگان نے ثابت قدمی سے ہمارا ساتھ دیا اور اس کے ساتھ ہم تمام اسٹیک ہولڈرز کے انتہائی شکر گزار ہیں۔ بورڈ اور انتظامیہ گورننس کے اعلیٰ ترین معیارات برقرار رکھنے کے لیے پرعزم ہے اور ہم اپنے اسٹیک ہولڈرز کو یقین دلاتے ہیں کہ اس خطے میں ہم اپنی کاروباری صنعت میں عروج پر ہوں گے۔

آخر میں، ہم اپنے تمام ملازمین اور اُن کے اہل خانہ، بالخصوص کسٹمر کا سامنا کرنے والے پونٹس اور برانچوں میں موجود عملے کے تہ دل سے شکر گزار ہیں، جو ہمارے کسٹمرز کی ضروریات کی تکمیل یقینی بنانے کے لیے اپنے اخراجات پر بھی اضافی کام کرنے سے گریز نہیں کرتے۔ یہ ہمارے ہیرو اور ہیروئن ہیں اور ہم اُن کے عزم اور انتھک محنت کے لیے انہیں خراج تحسین پیش کرتے ہیں۔

منجانب بورڈ

معین احمد جمال
ڈائریکٹر

محمد ناصر سلیم
صدر اور چیف ایگزیکٹو آفیسر

19 فروری، 2025ء

Independent Auditor's Report

To the members of Habib Bank Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Habib Bank Limited** (the Bank), which comprise the unconsolidated statement of financial position as at 31 December 2024, and the unconsolidated profit and loss account, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated cash flow statement for the year then ended, along with unaudited certified returns received from the branches except for 95 branches which have been audited by us and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, unconsolidated profit and loss account, the unconsolidated statement of comprehensive income, unconsolidated statement of changes in equity and unconsolidated cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Banking Companies Ordinance, 1962 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Bank's affairs as at 31 December 2024 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

Key audit matter	How the matter was addressed in our audit
<p>Valuation of Advances:</p> <p>(Refer note 9 & 20 to the unconsolidated financial statements)</p>	
<p>As at 31 December 2024, the Bank's Credit loss allowance against advances and off-balance sheet items amounting to Rs. 114,360 million and Rs. 8,150 million respectively.</p> <p>As per the BPRD Circular No. 07 of 2023, the Bank adopted IFRS 9 in accordance with the Application Instructions issued by State Bank of Pakistan (SBP) from 01 January 2024 which requires the Bank to recognize Expected Credit Losses (ECL) on advances including non-funded exposure. The estimation of ECL on advances including non-funded exposure, involves judgement and complexity.</p> <p>The key areas which are subject to management judgement in the estimation of ECL are:</p> <ul style="list-style-type: none"> Model estimations – judgmental modelling and assumption are used to estimate ECL which involves determining Probability of Default (PD), Loss Given Default (LGD), and Exposure at Default (EAD). Respective model assumption is a key driver of complexity and uncertainty and are required in the application of these model for calculation of the ECL estimate. Qualitative criteria – the criteria selected to identify a Significant Increase in Credit Risk (SICR) involves judgment and can lead to unreliable ECL recognized for certain portfolios. <p>In line with the application instructions as issued by SBP for IFRS 9, the Bank must compare the ECL for Stage 3 advances with the provision determined under the Prudential Regulations (PR) issued by the SBP. The PR requires specific provisioning against the advances on the basis of time-based criteria which should be supplemented by a subjective evaluation of Bank's credit portfolio. The determination of provision against advances, therefore, involves use of management's judgement, on a case-to-case basis, taking into account factors such as the economic and business conditions, borrowers' repayment behaviors and realizability of collateral held by the Bank.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> Performing risk assessment procedures over the credit loss allowance against advances and off-balance sheet exposure within the Bank's unconsolidated financial statement. As part of these risk assessment procedures, identifying the portfolios associated with a risk of material misstatement including those arising from judgements over the estimation of ECL either due to inputs, methods or assumption. Assessing the design and implementation of key controls established by the Bank over measurement of ECL and provision calculated as per PR. We involved in-house specialist who assisted in the following: <ul style="list-style-type: none"> Evaluating the Bank's impairment methodologies for compliance with application instructions as issued by SBP for IFRS 9; Assessing the reasonableness of macro-economic variable and economic forecasts by comparing these to external sourced data extracted; and Performing independent testing of the Expected Credit Loss (ECL) allowance on a sample basis. Ensuring completeness of the key inputs into the ECL calculations with their respective sub-ledgers and general ledgers. Performing testing on sample basis over key inputs into the ECL calculations with their respective source documents.

Key audit matter	How the matter was addressed in our audit
<p>Because of the high degree of estimation uncertainty and judgement involved in the calculation of ECL we considered the area of ECL provision as a key audit matter.</p>	<ul style="list-style-type: none"> • In accordance with the PR, we sampled at least sixty percent of the total advances portfolio and performed credit review through the following substantive procedures: <ul style="list-style-type: none"> - verifying repayments of advances/ mark-up installments and checked that non-performing advances have been correctly classified and categorized based on the number of days overdue; - examining watch list accounts and, based on review of the individual facts and circumstances, discussions with management and our assessment of financial conditions of the borrowers, formed a judgement as to whether classification of these accounts as performing was appropriate; and - assessing the accuracy of specific provision made against non-performing advances in accordance with the criteria prescribed under the PRs by performing recalculation. • Assessing the appropriateness of SICR criteria applied by the Bank by ensuring that the SICR criteria and staging methodology are consistent with the relevant application instructions as issued by SBP for IFRS 9. • Assessing the appropriateness of ECL on advances categorized as Stage 3 by performing a comparison of ECL computed, through the use of methodology and models with the provision required to be computed as required under the PR to ensure that an amount which is higher of the ECL and PR requirements is appropriately recognized for these stage 3 advances pursuant to the requirement of application instructions as issued by SBP for IFRS 9. • Evaluating the adequacy of the disclosures made in the unconsolidated financial statements around ECL as required by the approved accounting standards.

Information Other than the Consolidated and Unconsolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the Bank's Annual Report for the year ended 31 December 2024 but does not include the consolidated and unconsolidated financial statements and our auditor's reports thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan, the requirements of Banking Companies Ordinance, 1962 and the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of directors is responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. Based on our audit, we further report that in our opinion:
 - a) proper books of account have been kept by the Bank as required by the Companies Act, 2017 (XIX of 2017) and the returns referred above from the branches have been found adequate for the purpose of our audit;
 - b) the unconsolidated statement of financial position, the unconsolidated profit and loss account, the unconsolidated statement of comprehensive income, unconsolidated statement of changes in equity and unconsolidated cash flow statement together with the notes thereon have been drawn up in conformity with the Banking Companies Ordinance, 1962 and the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
 - c) investments made, expenditure incurred and guarantees extended during the year were in accordance with the objects and powers of the Bank and the transactions of the Bank which have come to our notice have been within the powers of the Bank; and
 - d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the Bank and deposited in the Central Zakat Fund established under section 7 of that Ordinance.
2. We confirm that for the purpose of our audit we have covered more than sixty percent of the total loans and advances of the Bank.

The engagement partner on the audit resulting in this independent auditor's report is Aryn Pirani.

KPMG Taseer Hadi & Co.
Chartered Accountants

Karachi

Date: 28 February 2025

UDIN: AR202410201qZnL2oHsl

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

2024 (US \$ in '000)	2023		Note	2024 (Rupees in '000)	2023
ASSETS					
1,511,885	1,813,611	Cash and balances with treasury banks	5	421,135,641	505,181,227
150,963	154,417	Balances with other banks	6	42,050,611	43,012,856
302,617	318,069	Lendings to financial institutions	7	84,293,922	88,598,160
8,612,199	8,974,797	Investments	8	2,398,928,165	2,499,929,784
8,095,367	5,973,851	Advances	9	2,254,964,431	1,664,016,203
455,582	409,347	Property and equipment	10	126,902,235	114,023,722
84,017	77,717	Right-of-use assets	11	23,402,937	21,648,036
61,112	53,810	Intangible assets	12	17,022,673	14,988,816
11,537	40,947	Deferred tax assets	13	3,213,765	11,405,839
1,033,529	857,536	Other assets	14	287,889,450	238,866,520
20,318,808	18,674,102			5,659,803,830	5,201,671,163
LIABILITIES					
340,526	183,912	Bills payable	15	94,853,624	51,228,670
2,828,025	2,367,054	Borrowings	16	787,746,499	659,342,821
14,687,375	13,894,022	Deposits and other accounts	17	4,091,168,379	3,870,179,912
110,533	96,444	Lease Liabilities	18	30,788,980	26,864,447
67,758	67,758	Subordinated debt	19	18,874,000	18,874,000
-	-	Deferred tax liabilities		-	-
928,333	866,638	Other liabilities	20	258,587,052	241,401,905
18,962,550	17,475,828			5,282,018,534	4,867,891,755
1,356,258	1,198,274	NET ASSETS		377,785,296	333,779,408
REPRESENTED BY					
Shareholders' equity					
52,660	52,660	Share capital	21	14,668,525	14,668,525
296,668	309,602	Reserves		82,636,883	86,239,700
206,386	94,703	Surplus on revaluation of assets - net of tax	22	57,488,888	26,379,538
800,544	741,309	Unappropriated profit		222,991,000	206,491,645
1,356,258	1,198,274			377,785,296	333,779,408
CONTINGENCIES AND COMMITMENTS					
			23		

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

Muhammad Nassir Salim
President and
Chief Executive Officer

Rayomond Kotwal
Chief Financial Officer

Khaleel Ahmed
Director

Moez Ahamed Jamal
Director

Dr. Najeeb Samie
Director

UNCONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)	2023		Note	2024 (Rupees in '000)	2023
2,759,141	2,405,794	Mark-up / return / profit / interest earned	25	768,558,718	670,134,034
1,940,319	1,603,802	Mark-up / return / profit / interest expensed	26	540,475,966	446,739,073
818,822	801,992	Net mark-up / return / profit / interest income		228,082,752	223,394,961
Non mark-up / interest income					
152,932	133,943	Fee and commission income	27	42,599,105	37,309,759
16,542	12,015	Dividend income		4,607,716	3,346,681
24,374	14,105	Foreign exchange income		6,789,379	3,929,013
20,719	(5,548)	Income / (loss) from derivatives		5,771,367	(1,545,453)
37,161	3,041	Gain on securities - net	28	10,351,311	846,986
53,973	35,955	Other income	29	15,034,081	10,015,266
305,701	193,511	Total non mark-up / interest income		85,152,959	53,902,252
1,124,523	995,503	Total income		313,235,711	277,297,213
Non mark-up / interest expenses					
612,680	546,901	Operating expenses	30	170,661,897	152,339,336
8,534	8,019	Workers' Welfare Fund	31	2,377,140	2,233,779
1,282	1,265	Other charges	32	357,160	352,450
622,496	556,185	Total non mark-up / interest expenses		173,396,197	154,925,565
502,027	439,318	Profit before credit loss allowance and taxation		139,839,514	122,371,648
75,255	38,178	Credit loss allowance and write offs - net	33	20,962,408	10,634,580
426,772	401,140	Profit before taxation		118,877,106	111,737,068
222,981	197,024	Taxation	34	62,111,287	54,881,073
203,791	204,116	Profit after taxation		56,765,819	56,855,995
(Rupees)					
Basic and diluted earnings per share					
35 <u>38.70</u> <u>38.76</u>					

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

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President and
Chief Executive Officer

Rayomond Kotwal
Chief Financial Officer

Khaleel Ahmed
Director

Moez Ahamed Jamal
Director

Dr. Najeeb Samie
Director

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)	2023		2024 (Rupees in '000)	2023
203,790	204,115	Profit after taxation for the year	56,765,819	56,855,995
		Other comprehensive income / (loss)		
		<i>Items that may be reclassified to the profit and loss account in subsequent periods:</i>		
(13,382)	31,658	Effect of translation of net investment in foreign branches - net of tax	(3,727,657)	8,818,403
108,256	-	Movement in surplus / deficit on revaluation of debt investments designated at Fair Value Through Other Comprehensive Income (FVOCI) - net of tax	30,154,633	-
-	31,840	Movement in surplus / deficit on revaluation of investments - net of tax	-	8,869,141
		<i>Items that are not to be reclassified to the profit and loss account in subsequent periods:</i>		
11,771	-	Movement in surplus / deficit on revaluation of equity investments designated at FVOCI - net of tax	3,278,951	-
(510)	1,623	Remeasurement (loss) / gain on defined benefit obligations - net of tax	(141,929)	451,982
(809)	56,100	Movement in surplus / deficit on revaluation of property and equipment - net of tax	(225,276)	15,626,586
107	59	Movement in surplus on revaluation of non-banking assets - net of tax	29,730	16,466
309,223	325,395	Total comprehensive income	86,134,271	90,638,573

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

Muhammad Nassir Salim
President and
Chief Executive Officer

Rayomond Kotwal
Chief Financial Officer

Khaleel Ahmed
Director

Moez Ahamed Jamal
Director

Dr. Najeeb Samie
Director

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2024

	Reserves			Surplus / (deficit) on revaluation of		Unappropriated profit	Total	
	Share capital	Capital		Investments	Fixed / Non-Banking Assets			
		Statutory (note 21.5)	Exchange translation (note 21.6)					Non-distributable
----- (Rupees in '000) -----								
Balance as at December 31, 2022	14,668,525	43,130,076	28,058,506	547,115	(25,021,142)	27,005,916	165,386,520	253,775,516
Comprehensive income for the year								
Profit after taxation for the year ended December 31, 2023	-	-	-	-	-	-	56,855,995	56,855,995
Other comprehensive income								
Effect of translation of net investment in foreign branches - net of tax	-	-	8,818,403	-	-	-	-	8,818,403
Remeasurement gain on defined benefit obligations - net of tax	-	-	-	-	-	-	451,982	451,982
Movement in surplus / deficit on revaluation of assets - net of tax	-	-	-	8,869,141	15,643,052	-	-	24,512,193
	-	-	8,818,403	8,869,141	15,643,052	-	57,307,977	90,638,573
Transferred to statutory reserves	-	5,685,600	-	-	-	-	(5,685,600)	-
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	(117,429)	-	117,429	-
Transactions with owners, recorded directly in equity								
Final cash dividend - Rs 1.50 per share declared subsequent to the year ended December 31, 2022	-	-	-	-	-	-	(2,200,279)	(2,200,279)
1st interim cash dividend - Rs 1.50 per share	-	-	-	-	-	-	(2,200,279)	(2,200,279)
2nd interim cash dividend - Rs 2.00 per share	-	-	-	-	-	-	(2,933,705)	(2,933,705)
3rd interim cash dividend - Rs 2.25 per share	-	-	-	-	-	-	(3,300,418)	(3,300,418)
	-	-	-	-	-	-	(10,634,681)	(10,634,681)
Balance as at December 31, 2023	14,668,525	48,815,676	36,876,909	547,115	(16,152,001)	42,531,539	206,491,645	333,779,408
Change in accounting policy as at January 01, 2024 - note 4.1.3	-	-	-	-	(954,905)	-	(12,152,096)	(13,107,001)
Balance as at January 01, 2024 - as restated	14,668,525	48,815,676	36,876,909	547,115	(17,106,906)	42,531,539	194,339,549	320,672,407
Comprehensive income for the year								
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	56,765,819	56,765,819
Other comprehensive income / (loss)								
- Effect of translation of net investment in foreign branches - net of tax	-	-	(3,727,657)	-	-	-	-	(3,727,657)
- Movement in surplus / deficit on revaluation of equity investments - net of tax	-	-	-	3,278,951	-	-	-	3,278,951
- Movement in surplus / deficit on revaluation of debt investments - net of tax	-	-	-	30,154,633	-	-	-	30,154,633
- Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	(141,929)	(141,929)
- Movement in surplus on revaluation of Property and equipment - net of tax	-	-	-	-	-	(225,276)	-	(225,276)
- Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	29,730	-	29,730
	-	-	(3,727,657)	33,433,584	(195,546)	-	56,623,890	86,134,271
Transferred to statutory reserves	-	5,676,582	-	-	-	-	(5,676,582)	-
Net realised gain on equity investments designated at FVOCI - net of tax	-	-	-	(963,622)	-	-	963,622	-
Transferred from surplus on revaluation of assets - net of tax	-	-	-	-	-	(210,161)	210,161	-
Exchange gain realised on closure / sale of Bank's branches - net of tax	-	-	(5,551,742)	-	-	-	-	(5,551,742)
Transactions with owners, recorded directly in equity								
Final cash dividend - Rs 4.00 per share declared subsequent to the year ended December 31, 2023	-	-	-	-	-	-	(5,867,410)	(5,867,410)
1st interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	(5,867,410)	(5,867,410)
2nd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	(5,867,410)	(5,867,410)
3rd interim cash dividend - Rs 4.00 per share	-	-	-	-	-	-	(5,867,410)	(5,867,410)
	-	-	-	-	-	-	(23,469,640)	(23,469,640)
Balance as at December 31, 2024	14,668,525	54,492,258	27,597,510	547,115	15,363,056	42,125,832	222,991,000	377,785,296

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

Muhammad Nassir Salim
President and
Chief Executive Officer

Rayomond Kotwal
Chief Financial Officer

Khaleel Ahmed
Director

Moez Ahamed Jamal
Director

Dr. Najeeb Samie
Director

UNCONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2024

2024 (US \$ in '000)	2023		Note	2024 (Rupees in '000)	2023 (Rupees in '000)
CASH FLOWS FROM OPERATING ACTIVITIES					
426,772	401,140	Profit before taxation		118,877,106	111,737,068
(16,542)	(12,015)	Dividend income		(4,607,716)	(3,346,681)
14,705	15,372	Mark-up expensed on subordinated debt		4,096,181	4,281,784
424,935	404,497			118,365,571	112,672,171
Adjustments:					
36,642	32,414	Depreciation		10,206,602	9,028,898
9,200	7,555	Amortisation		2,562,560	2,104,309
13,698	13,222	Depreciation on right-of-use assets		3,815,704	3,683,074
11,034	11,042	Mark-up expensed on lease liability against right-of-use assets		3,073,386	3,075,788
(6,949)	(1,179)	Reversal of credit loss allowance against investments		(1,935,573)	(328,358)
54,323	38,305	Provision / credit loss allowance against loans and advances		15,131,748	10,669,794
(4)	-	Reversal of credit loss allowance against lendings to financial institutions		(1,210)	-
8,403	4,455	Provision / credit loss allowance against other assets		2,340,528	1,240,885
16,537	(337)	Charge / (reversal) of credit loss allowance against off-balance sheet obligations		4,606,306	(93,890)
(4,280)	-	Unrealised gain on Fair Value Through Profit and loss (FVTPL) securities		(1,192,330)	-
-	(1,001)	Unrealised gain on held-for-trading securities		-	(278,955)
-	(33,506)	Gain on derecognition of joint venture		-	(9,333,221)
(547)	(246)	Gain on sale of property and equipment - net		(152,404)	(68,613)
(51,175)	-	Gain realised on closure of the Bank's branches		(14,254,667)	-
8,534	8,019	Workers' Welfare Fund		2,377,140	2,233,779
95,416	78,743			26,577,790	21,933,490
520,351	483,240			144,943,361	134,605,661
(Increase) / decrease in operating assets					
15,425	595,926	Lendings to financial institutions		4,296,525	165,995,127
456,297	-	Net investment in securities carried at FVTPL		127,101,409	-
-	(614,832)	Net investment in held-for-trading securities		-	(171,261,433)
(2,197,321)	(186,963)	Advances		(612,063,883)	(52,078,550)
(109,356)	(279,847)	Other assets (excluding advance taxation)		(30,461,170)	(77,951,408)
(1,834,955)	(485,716)			(511,127,119)	(135,296,264)
Increase / (decrease) in operating liabilities					
156,614	(1,608)	Bills payable		43,624,954	(447,850)
483,785	288,415	Borrowings from financial institutions		134,758,198	80,337,883
793,353	2,283,263	Deposits and other accounts		220,988,467	636,003,494
98,097	178,315	Other liabilities		27,324,912	49,669,682
1,531,849	2,748,385			426,696,531	765,563,209
217,245	2,745,909			60,512,773	764,872,606
(335,716)	(179,619)	Income tax paid		(93,513,741)	(50,032,776)
(118,471)	2,566,290			(33,000,968)	714,839,830
Net cash flows (used in) / generated from operating activities					
CASH FLOWS FROM INVESTING ACTIVITIES					
(93,644)	-	Net investment in securities carried at FVOCI		(26,084,481)	-
156,139	-	Net investment in securities carried at Amortised Cost		43,492,532	-
-	(1,236,515)	Net investment in available-for-sale securities		-	(344,431,320)
-	(278,649)	Net investment in held-to-maturity securities		-	(77,617,671)
(28,364)	(9,560)	Net investment in subsidiaries		(7,900,679)	(2,662,894)
(2)	1,025	Net investment in associates		(580)	285,486
16,557	11,996	Dividend received		4,611,854	3,341,471
(84,570)	(59,207)	Investment in property and equipment		(23,556,874)	(16,492,206)
(17,481)	(18,523)	Investment in intangible assets		(4,869,385)	(5,159,624)
1,937	762	Proceeds from sale of property and equipment		539,538	212,390
(13,382)	31,658	Effect of translation of net investment in foreign branches - net of tax		(3,727,657)	8,818,403
(62,810)	(1,557,013)			(17,495,732)	(433,705,965)
Net cash flows used in investing activities					
CASH FLOWS FROM FINANCING ACTIVITIES					
(14,796)	(15,391)	Payment of mark-up on subordinated debt		(4,121,360)	(4,287,065)
(18,396)	(17,885)	Payment of lease liability against right-of-use assets		(5,124,343)	(4,981,733)
(90,703)	(44,366)	Dividend paid		(25,265,428)	(12,358,209)
(123,895)	(77,642)			(34,511,131)	(21,627,007)
(305,176)	931,635			(85,007,831)	259,506,858
(Decrease) / increase in cash and cash equivalents during the year					
2,039,443	1,045,159	Cash and cash equivalents at the beginning of the year		568,086,861	291,129,069
(71,415)	(8,766)	Effect of exchange rate changes on cash and cash equivalents		(19,892,778)	(2,441,844)
1,968,028	1,036,393			548,194,083	288,687,225
1,662,852	1,968,028	Cash and cash equivalents at the end of the year	36	463,186,252	548,194,083

The annexed notes 1 to 48 and annexures I to III form an integral part of these unconsolidated financial statements.

Muhammad Nassir Salim
President and
Chief Executive Officer

Rayomond Kotwal
Chief Financial Officer

Khaleel Ahmed
Director

Moez Ahamed Jamal
Director

Dr. Najeeb Samie
Director

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

1 STATUS AND NATURE OF BUSINESS

Habib Bank Limited (the Bank) is incorporated in Pakistan and is engaged in commercial banking services in Pakistan and overseas. The Bank's registered office is at Habib Bank Tower, 9th Floor, Jinnah Avenue, Blue Area, Islamabad, Pakistan, and its principal office is at HBL Tower, Plot # G-4, KDA Scheme 5, Block 7, Clifton, Karachi, Pakistan. The Bank's shares are listed on the Pakistan Stock Exchange. The Bank operates 1,705 (2023: 1,728) branches inside Pakistan including 408 (2023: 408) Islamic Banking Branches and 27 (2023: 30) branches outside the country including in the Karachi Export Processing Zone (KEPZ). The Aga Khan Fund for Economic Development S.A. (AKFED) is the parent company of the Bank, and its registered office is in Geneva, Switzerland.

- 1.1 The Bank had commenced an orderly winding down of its operations in Afghanistan and banking operations were ceased on June 10, 2019. The remaining formalities required for closure are in progress.
- 1.2 The Bank has sold its operations in Mauritius and has transferred the business to its new owners. The deregistration and related exit formalities are underway.
- 1.3 The Bank has commenced an orderly wind-down of its Lebanon operations. Formalities for completion of the wind-down are underway.
- 1.4 After obtaining approval from the Central Bank of Oman for the deregistration of its Oman operations, the Bank had commenced an orderly and phase wise exit. Banking operations were ceased on August 02, 2023. During the year, as part of exit plan, the capital amounting to Rs 10,854.117 million was repatriated to Pakistan.
- 1.5 After obtaining approval from the National Bank of Belgium for the deregistration of its Belgium operations, the Bank has commenced an orderly and phase wise exit.
- 1.6 During the year, the Bank has subscribed to 200 million shares issued by HBL Zarai Services Limited(HZSL). amounting to Rs. 2 billion.
- 1.7 During the year, the Bank has subscribed to 600 million Right shares issued by HBL Microfinance Bank Limited (HBL MfB). Consequently, the Bank's shareholding in HBL MfB has increased from 79.92% to 89.38%.

2 BASIS OF PRESENTATION

- 2.1 In accordance with the directives of the Federal Government regarding the shifting of the banking system to Islamic modes, the State Bank of Pakistan (SBP) has issued various circulars from time to time. Permissible forms of trade related modes of financing include purchase of goods by banks from their customers and immediate resale to them at appropriate profit on deferred payment basis. The disclosures in these financial statements do not reflect purchases and sales arising under these arrangements as such, but are restricted to the amount of facility actually utilized and the appropriate portion of profit thereon.

Key financial figures of the Islamic banking branches are disclosed in Annexure I to these unconsolidated financial statements.

The US Dollar amounts shown in these unconsolidated financial statements are stated solely for information. The statement of financial position, profit and loss account, statement of comprehensive income and cash flow statement as at and for the years ended December 31, 2024 and 2023 have all been converted using an exchange rate of Rupees 278.55 per US Dollar.

2.2 Statement of compliance

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

- 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 (ICAP) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Banking Companies Ordinance, 1962;
- Provisions of and directives issued under the Companies Act, 2017; and
- Directives issued by the State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP) from time to time.

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.

The SBP, vide its BSD Circular Letter no. 10 dated August 26, 2002, has deferred the applicability of International Accounting Standard 40, Investment Property, for banking companies till further instructions. Further, the SECP, through S.R.O 411(1)/2008 dated April 28, 2008, has deferred the applicability of IFRS 7, Financial Instruments: Disclosures, to banks. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated financial statements.

The SECP has notified IFAS 3, Profit and Loss Sharing on Deposits with effect from January 1, 2014. The SBP, through BPRD Circular Letter No. 4 dated 25 February 2015, has deferred the applicability of IFAS 3 till further instructions.

IFRS 10, Unconsolidated Financial Statements, was notified by the SECP as applicable for accounting periods beginning from January 1, 2015. However, the SECP, through SRO 56(1)/2016 dated January 28, 2016, has directed that the requirement of consolidation under this standard and under Section 228 of the Companies Act, 2017 is not applicable in the case of investments by a bank in mutual funds managed by its own asset management company and established under the trust structure. Therefore, investments by the Bank in mutual funds managed by HBL AMC are not consolidated, as would otherwise be required under the definition of control specified in IFRS 10.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2.3 New Standard and amendments to existing accounting and reporting standards that have become effective in the current year

As directed by the SBP via BPRD Circular letter no. 7 of 2023, IFRS 9, Financial Instruments is effective in Pakistan for periods beginning on or after January 1, 2024. IFRS 9 has been applicable in several overseas jurisdictions at various effective dates starting from January 1, 2018. The results of those overseas operations where IFRS 9 is not applicable have been directly incorporated in these unconsolidated financial statements as per the respective host country's regulations. Further, the results of associated companies of the Bank, operating in Pakistan, to which IFRS 9 does not apply, have also been directly incorporated in these unconsolidated financial statements.

The SBP has amended the IFRS 9 application instructions as follows:

- Unlisted equity securities are required to be measured at fair value for accounting periods beginning on or after January 1, 2025.
- General provision, over and above the ECL for Stage 1 and Stage 2 exposures may be maintained up to December 31, 2026.
- Banks are allowed to continue the existing revenue recognition methodology for Islamic products, including the requirements of IFAS 1 and IFAS 2 until further instructions. The income for the year would have been higher by approximately Rs 400.317 million, if the same had not applied.
- The timeline for the application of the Effective Interest Rate (EIR) requirements of IFRS 9 has been extended to accounting periods beginning January 01, 2026.

Other than the implementation of IFRS 9 in Pakistan, as discussed in note 4.1.2, there are certain amendments to existing accounting and reporting standards that have become applicable to the Bank for accounting periods beginning on or after January 1, 2024. These are considered either to not be relevant or to not have any material impact on these unconsolidated financial statements.

2.4 Standard and amendments to existing accounting and reporting standards that are not yet effective

For the Bank's overseas branches where IFRS 9 is not applicable, the Bank is allowed to include the results of those locations prepared in accordance with regulations applicable in the respective countries till December 31, 2024. The requirement to convert these to IFRS 9 for the purpose of the Bank's financial statements will become applicable for accounting periods beginning on January 1, 2025.

The Bank has initiated an impact assessment for these locations.

The estimated impact (net of tax) of the fair valuation of unlisted equity securities on the opening balance of the Group's equity as of January 01, 2025, and on the surplus on Revaluation of investments is being assessed.

The Bank expects that amendments to other applicable accounting and reporting standards will not affect its financial statements in the period of initial application.

2.5 Critical accounting estimates

The preparation of unconsolidated financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain accounting estimates. It also requires the management to exercise judgement in the process of applying the Bank's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Bank's financial statements or where judgement was exercised in the application of accounting policies are as follows:

- Classification of investments (note 4.4)
- Valuation and impairment of subsidiaries and associates (note 4.4.5)
- Valuation of securities classified as fair value through other comprehensive income (FVOCI) and fair value through profit and loss (FVTPL) (note 4.4)
- Calculation of expected credit loss (ECL) against advances, investments and other financial assets (note 4.5)
- Valuation and depreciation of property and equipment (note 4.6)
- Valuation and depreciation of right-of-use assets and related lease liabilities (note 4.7)
- Valuation and amortisation of intangible assets (note 4.8)
- Valuation of non-banking assets acquired in satisfaction of claims (note 4.9)
- Valuation of defined benefit plans (note 4.13)
- Taxation (note 4.16)
- Valuation of derivatives (note 4.22)

Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

3 BASIS OF MEASUREMENT

3.1 Accounting convention

These unconsolidated financial statements have been prepared under the historical cost convention except for:

- Certain classes of property and equipment and non-banking assets acquired in satisfaction of claims, which are stated at revalued amounts less accumulated depreciation.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

- Investments classified as FVTPL and FVOCI, which are measured at fair value.
- Derivative financial instruments, including forward foreign exchange contracts, which are measured at fair value.
- Right-of-use assets and their related lease liabilities, which are measured at their present values.
- Net obligations in respect of defined benefit schemes, which are measured at their present values.
- Values of assets of funded defined benefit plans, which are measured at their fair values.

3.2 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistani rupees, which is the Bank's functional currency. Amounts are rounded to the nearest thousand Rupees.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these unconsolidated financial statements are consistent with those of the previous financial year, except as disclosed in note 4.1 below.

4.1 Changes in accounting policies

4.1.1 Revised format of unconsolidated financial statements

SBP through its BPRD Circular No. 02 dated February 9, 2023, has amended the format of annual financial statements of banks. All banks are required to prepare their annual financial statements on the revised format effective for periods beginning from January 1, 2024.

Accordingly, the Bank has prepared these annual financial statements on the new format prescribed by the SBP. The adoption of the new format contains additional disclosures and certain changes in the presentation of the financial statements, primarily due to the implementation of IFRS 9 as applicable in Pakistan.

Due to the adoption of the revised format, Right-of-use-assets (note 11) amounting to Rs. 23,402.937 million (2023: Rs 21,648.036 million) and Lease Liabilities (note 18) amounting to Rs. 30,788.980 million (2023: Rs 26,864.447 million) which were previously shown as part of Property and Equipment and Other Liabilities respectively are now shown separately on the Statement of Financial Position.

4.1.2 Impact of the adoption of IFRS 9

The Bank has elected to follow the modified retrospective approach for restatement i.e. comparative figures have not been restated on initial application. Instead, the cumulative impact has been recorded as an adjustment to equity as of January 01, 2024. Accordingly, the information presented as at and for the period ending December 31, 2023, is prepared in accordance with the previous financial accounting and reporting framework and hence does not reflect the requirements of IFRS 9.

The following table reconciles the measurement and carrying amounts of financial instruments in accordance with the previous financial reporting framework with the new measurement categories for the Bank.

Financial Assets / Liabilities	Previous classification	Classification under IFRS 9	Carrying amount as of December 31, 2023	Change in classification	ECL	Carrying amount as of January 01, 2024
Cash and balances with treasury banks	Cost	Amortised Cost	505,181,227	-	-	505,181,227
Balances with other banks	Cost	Amortised Cost	43,012,856	-	(991)	43,011,865
Lendings to financial institutions	Cost	Amortised Cost	88,598,160	-	(8)	88,598,152
Investments						-
Held for Trading	HFT	FVTPL	233,455,128	15,911,835	-	249,366,963
Available for Sale	AFS	FVOCI	1,777,376,128	(15,911,835)	(458,275)	1,761,006,018
Held to Maturity	HTM	Amortised Cost	452,866,850	-	(11,312)	452,855,538
Associates and subsidiaries	Associates and subsidiaries	Associates and subsidiaries	36,231,678	-	-	36,231,678
Advances	Cost	Cost / amortised	1,664,016,203	-	(23,490,950)	1,640,525,253
Other assets	Cost	Amortised Cost	202,018,815	-	(53,536)	201,965,279
Derivatives and forward foreign exchange contracts	Fair value	FVTPL	2,337,050	-	-	2,337,050
Total Financial Assets			5,005,094,095	-	(24,015,072)	4,981,079,023
Bills payable	Cost	Amortised Cost	51,228,670	-	-	51,228,670
Borrowings	Cost	Amortised Cost	659,342,821	-	-	659,342,821
Deposits and other accounts	Cost	Amortised Cost	3,870,179,912	-	-	3,870,179,912
Subordinated debt	Cost	Cost	18,874,000	-	-	18,874,000
Other liabilities	Cost	Amortised Cost	205,724,361	-	1,691,810	207,416,171
Derivatives, forward foreign exchange contracts and liabilities against trading of securities	Fair value	FVTPL	30,513,878	-	-	30,513,878
Total Financial Liabilities			4,835,863,642	-	1,691,810	4,837,555,452
Net Financial Assets			169,230,453	-	(25,706,882)	143,523,571
Net Non Financial Assets			164,548,955	-	12,599,882	177,148,837
Total Net Assets			333,779,408	-	(13,107,000)	320,672,408

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

4.1.3 Reconciliation of retained earnings and surplus on revaluation of investments

The impact of the transition to IFRS 9 on the retained earnings and the surplus on revaluation of investments as at January 01, 2024 is as follows:

	(Rupees in '000)
Retained earnings	
Closing balance as at December 31, 2023 - as reported	206,491,645
Recognition of IFRS 9 ECL	(25,706,882)
Transfer out - impact of impairment of equity securities	1,872,360
Deferred tax in relation to the above	11,682,426
	<u>(12,152,096)</u>
Closing balance as at January 01, 2024 under IFRS 9 - as restated	<u>194,339,549</u>
Surplus on revaluation of investments	
Closing balance as at December 31, 2023 - as reported	(16,152,001)
Transfer in - impact of impairment of equity securities	(1,872,360)
Deferred tax in relation to the above	917,455
	<u>(954,905)</u>
Closing balance as at January 01, 2024 under IFRS 9 - as restated	<u>(17,106,906)</u>

4.1.4 Financial assets and liabilities

Financial assets and liabilities carried on the statement of financial position include cash and bank balances, lendings to financial institutions, investments, advances, certain other receivables, bills payable, borrowings, deposits, subordinated debt, lease liabilities against ROU assets and certain payables.

4.1.4.1 Recognition and initial measurement

A financial asset or financial liability is initially measured at fair value. The fair value of a financial asset on initial recognition is generally its transaction price.

4.1.4.2 Classification

Financial assets

The Bank classifies its financial assets into FVTPL, FVOCI or at amortised cost based on their cash flow characteristics and business model assessment as explained in the relevant notes.

Business Model Assessment

The Bank makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level reflecting the way the business is managed, and information is provided to management. The information considered for business model assessment includes the primary objective for the portfolio, its performance evaluation and the nature, frequency and significance of incurred sales.

Financial liabilities

Derivatives, forward foreign exchange contracts and liabilities against trading of securities are classified as FVTPL. All other financial liabilities are classified at cost / amortised cost.

4.1.4.3 Subsequent Measurement

Details about the subsequent measurement of financial assets and liabilities are given in the relevant notes.

4.1.4.4 Derecognition

Financial Asset : The Bank derecognizes a financial asset when:

- contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either: substantially all the risks and rewards of ownership of the financial asset are transferred; or the Bank neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset.

Gains and losses on the derecognition of equity securities held as FVOCI are recorded directly in retained earnings. Gain and losses on all other financial assets are recognized through the profit and loss account.

Financial liabilities: The Bank derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. Any gain or loss on derecognition is also recognized in the Profit and Loss Account.

4.2 Cash and cash equivalents

Cash and cash equivalents include cash and balances with treasury banks and balances with other banks. Cash and cash equivalents are measured at amortised cost.

An ECL provision is computed on balances with other banks.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

4.3 Lending / borrowing transactions with financial institutions

The Bank enters into transactions of reverse repos and repos at contracted rates for a specified period of time. These are measured at amortised cost and recorded as under:

4.3.1 Purchases under resale agreements (reverse repo)

Securities purchased under resale agreements are not recognised as investments in the financial statements and the amount extended to the counterparty is included in lendings to financial institutions. The difference between the purchase price and the contracted resale price is accrued on a time proportion basis over the period of the contract and recorded as markup / interest income.

4.3.2 Sales under repurchase agreements (repo)

Securities sold under repurchase agreements continue to be recognised as investments in the financial statements and the liability to the counterparty is included in borrowings. The difference between the sale price and the contracted repurchase price is accrued on a time proportion basis over the period of the contract and recorded as markup / interest expense.

4.3.3 Bai Muajjal

Bai Muajjal transactions represent sales of Sukuk on a deferred payment basis and are shown in lendings to financial institutions except for transactions undertaken directly with the Government of Pakistan which are shown as investments. The difference between the deferred payment amount receivable and the carrying value at the time of sale is accrued and recorded as income over the life of the transaction.

4.3.4 ECL against lendings to financial institutions

An ECL provision is computed against lendings to financial institutions.

4.4 Investments

4.4.1 Classification

The Bank classifies its investments, other than its investments in subsidiaries and associates, into the following categories:

- FVTPL
- FVOCI
- at Amortised Cost

Classification of Equity Securities

Equity securities that are traded in an active market and are held for trading purposes are classified as FVTPL. Equity securities that are not held for trading purposes are classified as FVOCI. The classification decision is made on a case-by-case basis at the time of purchase and is documented. The Bank may categorize some equity securities of a company as FVOCI and other equity securities of the same company as FVTPL depending on its intention at the time of purchase. Gains and losses on disposal of securities classified as FVOCI are not recycled through the profit and loss account but are credited directly to retained earnings.

Classification of Debt Securities

Debt securities are classified based on their cash flow characteristics and business model assessment:

- **Amortised Cost:** Debt securities are classified at amortised cost if the objective is to hold the asset only for collecting contractual cash flows (principal and interest).
- **FVOCI:** Debt securities are classified at FVOCI when the objective is to collect contractual cash flows (principal and interest) and also to potentially sell the same depending on market conditions. Unrealized gains and losses on debt securities classified as FVOCI are reflected in other comprehensive income (OCI) and are recycled through the profit and loss account when the security is sold.
- **FVTPL:** Debt securities are classified as FVTPL if:
 - a. they do not have a fixed maturity or,
 - b. they are not classified either at amortised cost or as FVOCI

4.4.2 Initial measurement

All purchases and sales of investments that require delivery within the time frame established by regulations or market convention are recognised at the date on which the Bank commits to purchase or sell the investment.

In the case of investments classified as FVTPL, transaction costs are expensed through the profit and loss account. Transaction costs associated with investments other than those classified as FVTPL are included in the cost of the investments

4.4.3 Subsequent measurement

Unlisted equity securities

Unlisted equity securities are measured at the lower of cost and break-up value. The breakup value is calculated with reference to the net assets of the investee company as per its latest available financial statements.

Debt securities and listed equity securities classified as FVTPL

These securities are subsequently measured at fair value. Changes in the fair value of these securities are taken through the profit and loss account.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

Debt securities and listed equity securities classified as FVOCI

These securities are subsequently measured at fair value. Changes in the fair value of these securities are recorded in OCI.

When a debt security is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the profit and loss account. When an equity security is derecognised, gains and losses previously recognised in OCI are not recycled through the profit and loss account but are transferred directly to retained earnings.

Debt securities classified at amortised cost

These are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less any impairment recognised to reflect irrecoverable amounts.

4.4.4 Impairment of Investments in associates

Investments in subsidiaries and associates are recorded at cost less impairment, if any.

4.4.5 Impairment

Expected Credit Loss (ECL)

An ECL provision is calculated on debt securities classified as FVOCI and at amortised cost in accordance with the requirements of IFRS 9. Pakistan Government securities denominated in Rupees are exempt from the application of this requirement.

Equity securities are not subject to impairment.

In countries where IFRS 9 is not applicable, provision against investments is calculated as per their local regulatory requirements.

Investments in associates

The Bank considers that a decline in the recoverable value of its investments in associates below their carrying value may be evidence of impairment. Recoverable value is calculated as the higher of fair value less costs to sell and value in use. When the recoverable value falls below the carrying value, an impairment loss is recognised through the profit and loss account. A subsequent reversal of an impairment loss, up to the carrying value of the investment, is credited to the profit and loss account.

4.5 Advances

Advances are stated net of provisions / ECL.

Details of the basis for the calculation of ECL on domestic exposure are given in note 45.1.

Advances in local currency guaranteed by the Government of Pakistan (GoP) are exempted from the ECL Framework.

In certain overseas locations where IFRS 9 is applicable, if the provision computed under local regulations is higher than the ECL, the ECL is recorded through the profit and loss account and the additional provision required under local regulations is taken to an impairment reserve account within equity. In overseas locations where IFRS 9 is not applicable, provision against advances is made as per the requirements of the respective regulatory regimes in those locations.

Where advances include both a drawn and an undrawn component, the Bank does not identify the ECL on the loan commitment component separately from those on the drawn component and instead presents a combined loss allowance for both components. The combined amount is presented as a provision against the gross carrying amount of the drawn component.

In case of subsidized loans to employees, the difference between the fair value of the loan and the amount disbursed is considered as an employee benefit. The income is recorded at the market rate, and the deferred employee benefit is recorded as a prepayment, which is then expensed over the tenor of the loan.

The Bank considers that it is appropriate to maintain an additional general provision on the domestic, funded performing credit portfolio excluding:

- Government guaranteed exposure
- Consumer and staff lending
- Exposure secured by cash / near cash collateral

This additional provision, as at any statement of financial position date, is based on Bank's best estimate and can be up to a maximum of 1% of the above-mentioned portfolio.

4.5.1 Finance lease receivables

Leases where the Bank transfers a substantial portion of the risks and rewards incidental to the ownership of an asset to the lessee are classified as finance leases. A receivable is recognised at an amount equal to the present value of the future lease payments including any guaranteed residual value discounted at the rate implicit in the lease. The net investment in finance lease is included in advances.

4.5.2 Islamic financing and related assets

Murabaha financing is a cost-plus profit transaction. Funds disbursed for the purchase of goods are recorded as an advance against Murabaha. Once the goods are sold to the customer, the transaction is recorded as financing. Goods purchased by the Bank but remaining unsold are recorded as inventories.

The financing is recorded at the deferred sale price. Profit earned on financing is recognised as unearned income and amortised into the profit and loss account over the term of the Murabaha financing. It is possible for Bank to buy the inventory on customer's behalf and sell it to the customers on spot basis. In this case, the entire profit is recognised immediately in the profit and loss account.

Under Ijarah financing, the Bank transfers the rights to use an asset to the customer for an agreed period for an agreed consideration. Assets given under Ijarah are stated at cost less accumulated depreciation, residual value and impairment losses, if any. Depreciation is calculated on a straight-line basis over the term of the Ijarah after taking into account the estimated residual value. Impairment of Ijarah assets is recognised in line with the Prudential Regulations or upon the occurrence of an impairment event which indicates that the recoverable value of the Ijarah asset may be lower than its carrying value. The Ijarah rental received / receivable is recognised as income on an accrual basis.

Gains or losses on disposal of Ijarah assets are taken to the profit and loss account in the period in which they arise.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

For Running Musharakah the Bank and the customer enter a Musharakah (transaction or business partnership arrangement) where the Bank agrees to finance the operating activities of the customer's business and share the profit or loss at a pre-agreed ratio. Profit is provisionally recognised on an accrual basis and is adjusted once the customer declares the final profit after issuance of audited financial statements.

Under Diminishing Musharakah financing, the Bank and the customer create joint beneficial ownerships over tangible assets to fulfill the customer's capital expenditure / project requirements. The Bank receives periodic payments, partly for renting its portion of the assets to the customer and partly for the gradual transfer / sale of its share of ownership to the customer. The rental payment is recognised as profit while the asset transfer / sale payments are applied towards reducing the outstanding principal.

Under Istisna financing, the Bank gives an advance to customers for manufacturing goods and may allow their sale immediately after the goods are manufactured or set a pre-agreed time for the customer to sell the goods on deferred payment basis as the Bank's agent. Profit is recognised at the time when the goods are sold to the third party. In case of a deferred sale, the profit is recognised on an accrual basis over the term of the financing.

Under Tijarah financing, the Bank purchases finished goods from the customer against payment, takes possession and appoints the customer as an agent to sell the goods to the ultimate buyer, generally on a deferred payment basis. Goods purchased by the Bank and sold by the customer on a deferred payment basis are recognised as financing, while goods purchased by the Bank but remaining unsold by the customer are recorded as inventories. Profit on the financing is recognised on an accrual basis over the period of the transaction.

Wakalah is an agency contract in which the Bank provides a customer, funds to be invested in a Shariah compliant manner. This is recorded as financing and profit is recognised on an accrual basis and is adjusted once the customer declares the Wakalah business' performance.

Salam is a sale whereby the Bank undertakes to supply some specific commodity(ies) or asset(s) to the customer at a future date in exchange for an advance price fully paid on spot.

Currency Salam is an exchange or sale of a currency with another currency at a future date, at conversion rate within the spot range on the day of such contract execution.

Under Musawamah financing, the Bank purchases the goods and, after taking possession, sells them to the customer at an agreed price without disclosing the cost. Goods purchased by the Bank can either be sold to the customer as a spot transaction or on a deferred payment basis. Goods purchased by the Bank but remaining unsold are recorded as inventories.

4.6 Property and equipment

Property and equipment is stated at cost, except for land and buildings which are carried at revalued amounts, less any applicable accumulated depreciation and accumulated impairment losses.

Land, capital work-in-progress and works of art are not depreciated. Other items included in property and equipment are depreciated over their expected useful lives using the straight-line method. Depreciation is calculated so as to write down the assets to their residual values over their expected useful lives at the rates specified in note 10.2 to these unconsolidated financial statements. Depreciation on additions is charged from the month in which the assets are available for use. No depreciation is charged in the month in which the assets are disposed off. The residual values, useful lives and depreciation methods are reviewed and adjusted, if appropriate, at each statement of financial position date.

Land and buildings are revalued by independent professionally qualified valuers with sufficient regularity to ensure that their net carrying value does not differ materially from their fair value. If an asset's carrying value increases as a result of revaluation, such increase or surplus arising on revaluation is credited to the surplus on revaluation of property and equipment account. However, if the increase reverses a deficit on the same asset previously recognised in the profit and loss account, such increase is also recognised in the profit and loss account to the extent of the previous deficit and thereafter, in the surplus on revaluation of property and equipment account. Any accumulated depreciation at the date of revaluation is eliminated against any additional surplus on revaluation and the net carrying value is restated at the revalued amount of the asset. If the asset's carrying value decreases as a result of a revaluation, such decrease is recognised as a reduction in the surplus on revaluation of property and equipment account or, if no surplus exists / remains, is charged to the profit and loss account as an impairment of that asset.

The surplus on revaluation of property and equipment (net of associated deferred tax) is transferred to unappropriated profit to the extent of the incremental depreciation charged on the related assets.

Normal repairs and maintenance are charged to the profit and loss account as and when incurred. However, major repairs and renovations that increase the useful life of an asset are capitalised.

Gains or losses arising on the disposal of property and equipment are included in the profit and loss account. Any surplus on revaluation (net of deferred tax) realised on disposal of property and equipment is transferred directly to unappropriated profit.

4.7 Right-of-use assets and their related lease liability

4.7.1 Right-of-use assets

On initial recognition, right-of-use assets (ROU) are measured at an amount equal to the initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to restore the underlying asset or the site on which it is located to its original condition.

ROU assets are subsequently stated at cost less any accumulated depreciation / accumulated impairment losses and are adjusted for any remeasurement of lease liability. Such remeasurement only occurs in cases where the terms of the lease are changed during the lease tenor.

ROU assets are depreciated using the straight-line method over a period starting from the commencement date of the lease contract to the end of the lease term or termination, whichever is earlier. The estimated useful lives of ROU assets are determined on the same basis as that for owned assets.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

4.7.2 Lease liability against ROU assets

Lease liabilities against ROU assets are initially measured at the present value of the remaining lease payments, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then at the applicable incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method.

Each lease payment is allocated between a reduction of the liability and a finance cost. The finance cost is charged to the profit and loss account as markup expense over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

4.8 Intangible assets

4.8.1 Intangible assets other than goodwill

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Such intangible assets are amortised over their estimated useful lives using the straight-line method. Amortisation is calculated so as to write down the assets to their residual values over their expected useful lives at the rates stated in note 12.1 to these unconsolidated financial statements. Amortisation on additions is charged from the month in which the assets are available for use. No amortisation is charged in the month in which the assets are disposed off. The residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, at each statement of financial position date.

Intangible assets which arise from contractual or other legal rights on the acquisition of another entity and are deemed separable are considered as part of the net identifiable assets acquired. These are initially measured at fair value. Intangible assets with a finite useful life are amortised over their expected useful lives and are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets having an indefinite useful life are stated at cost less impairment, if any. Such intangible assets are tested for impairment annually, or whenever there is an indication of impairment, as per the requirements of IAS 36, Impairment of Assets. An impairment charge in respect of intangible assets is recognised through the profit and loss account. Any subsequent reversal of an impairment loss, up to the extent of the impairment, is credited to the profit and loss account.

4.9 Non-banking assets acquired in satisfaction of claims

Non-banking assets acquired in satisfaction of claims are carried at revalued amounts less accumulated depreciation and impairment, if any. These assets are revalued with sufficient regularity by professionally qualified valuers to ensure that their net carrying value does not differ materially from their fair value. An increase in the market value over the acquisition cost is recorded as a surplus on revaluation. A decline in the market value is adjusted against the surplus of that asset or, if no surplus exists, is charged to the profit and loss account as an impairment. A subsequent increase in the market value of an impaired asset is reversed through the profit and loss account up to the extent of the impairment and thereafter credited to the surplus on revaluation of that asset. All direct costs of acquiring title to the asset are charged immediately to the profit and loss account.

Depreciation on assets acquired in satisfaction of claims is charged to the profit and loss account on the same basis as depreciation charged on the Bank's owned property and equipment.

If the recognition of such assets results in a reduction in non-performing loans, such reductions and the corresponding reductions in provisions held against non-performing loans are disclosed separately.

These assets are generally intended for sale. Gains and losses realised on the sale of such assets are disclosed separately from gains and losses realised on the sale of property and equipment. Surplus on revaluation (net of deferred tax) realised on disposal of these assets is transferred directly to unappropriated profit.

However, if such an asset, subsequent to initial recording, is used by the Bank for its own operations, the asset, along with any related surplus, is transferred to property and equipment.

4.10 Borrowings / deposits

Borrowings / deposits are classified at amortised cost and are recorded at the fair value of consideration received. The cost of borrowings / deposits is recognised as an expense on an accrual basis in the period in which it is incurred.

4.11 Subordinated debt

Subordinated debt is classified at amortised cost and is recorded at the fair value of consideration received. Mark-up accrued on subordinated debt is charged to the profit and loss account.

4.12 Acceptances

Acceptances comprise undertakings by the Bank to pay bills of exchange drawn on customers. Acceptances are recognised as a financial liability in the statement of financial position with the contractual right of reimbursement from the customer recognised as a financial asset.

Acceptances, other than those denominated in local currency and guaranteed by the GoP, are recorded net of ECL.

4.13 Employee benefits

The Bank operates a number of post-retirement benefit plans, which include both defined contribution plans and defined benefit plans.

For defined contribution plans, the Bank pays contributions to the fund on a periodic basis, and such amounts are charged to the profit and loss account when the payment obligation is established. The Bank has no further payment obligations once the contributions have been paid.

For funded defined benefit plans, the liability recognised in the statement of financial position is the present value of the defined benefit obligations less the fair value of plan assets as at the statement of financial position date. Contributions to the fund are made by the Bank on a periodic basis.

For non-funded defined benefit plans, the liability recognised in the statement of financial position is the present value of the defined benefit obligations as at the statement of financial position date.

The liability in respect of all obligations under defined benefit schemes is calculated annually by an independent actuary using the Projected Unit Credit Method.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

Actuarial gains and losses

Actuarial gains and losses that arise out of experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income with no subsequent recycling through the profit and loss account. However, actuarial gains and losses on remeasurement of the liability for compensated absences are recognised in the profit and loss account.

Past Service Cost

Past service cost is the change in the present value of the defined benefit obligation resulting from a plan amendment and is recognised through the profit and loss account when the plan is amended.

Current Service Cost

Current service cost is the increase in the present value of the defined benefit obligation resulting from employee service in the current period, and is recognised through the profit and loss account.

4.14 Foreign currency

4.14.1 Foreign currency transactions

Transactions in foreign currencies are translated into rupees at the foreign exchange rates prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currency are translated into rupees at the rates of exchange prevailing on the date of the statement of financial position. Forward transactions in foreign currencies and foreign bills purchased are translated at forward foreign exchange rates applicable to their respective maturities.

4.14.2 Foreign operations

The assets and liabilities of foreign operations are translated to Pakistani rupees at exchange rates prevailing on the date of the statement of financial position. The income and expenses of foreign operations are translated to Pakistani Rupees at average rates of exchange prevailing during the year.

4.14.3 Translation gains and losses

Gains and losses arising from foreign currency translations are taken to the profit and loss account, except those arising from the translation of the net investment in foreign branches, associates and subsidiaries, which are recognized through the statement of other comprehensive income as an Exchange Translation Reserve (ETR). Balances in the ETR are only taken to the profit and loss account on disposal of the investment.

4.14.4 Contingencies and Commitments

Commitments for outstanding forward foreign exchange contracts are disclosed in the financial statements at contracted rates. Contingent liabilities / commitments denominated in foreign currencies are expressed in rupee terms at the rates of exchange prevailing on the date of the statement of financial position.

4.15 Income recognition

Revenue is recognised to the extent that the economic benefits associated with a transaction will flow to the Bank and the revenue can be reliably measured.

4.15.1 Advances and investments

Income on performing advances and debt securities is recognised on a time proportion basis as per the terms of the contract. Where debt investment securities are purchased at a premium or discount, such premium / discount is amortised through the profit and loss account over the remaining maturity of the debt security using the effective yield method.

Income recoverable on classified advances and investments is recognised on a receipt basis. Income on rescheduled / restructured advances and investments is recognised as permitted by SBP regulations or by the regulatory authorities of the countries in which the Bank operates.

4.15.2 Lease financing

Income from lease financing is accounted for using the financing method. Under this method, the unearned lease income (defined as the sum of total lease rentals and estimated residual value less the cost of the leased assets) is taken to income over the term of the lease so as to produce a constant periodic rate of return on the outstanding net investment in the lease. Gains and losses on termination of lease contracts are recognised through the profit and loss account when these are realised. For classified leases, unrealised lease income and other fees are recognised on a receipt basis.

4.15.3 Fee, Commission and Brokerage Income

Fee, commission and brokerage income is recognised on an accrual basis.

4.15.4 Dividend income

Dividend income is recognised when the right to receive the dividend is established.

4.16 Taxation

Income tax expense comprises of the charge for current and prior years and deferred tax. Income tax expense is recognised in the profit and loss account except to the extent that it relates to items which are recognised, net of tax, directly in equity.

4.16.1 Current

The charge for current taxation is calculated on taxable income earned during the year from domestic as well as foreign operations using tax rates enacted as at the date of the statement of financial position.

4.16.2 Prior years

The charge for prior years represents adjustments to the tax charge for prior years, arising from assessments, changes in estimates, and retrospectively applied changes to law, made during the current year.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

4.16.3 Deferred

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the amounts attributed to assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deductible temporary differences (deferred tax assets) are temporary differences that are deductible from the taxable income of future periods when the carrying amount of the underlying asset or liability is recovered or settled. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Taxable temporary differences (deferred tax liabilities) are temporary differences that will result in a tax liability in future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred tax is calculated at the tax rates that are expected to be applicable to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted as at the date of the statement of financial position.

The Bank also records a deferred tax asset / liability on items recognised directly in the statement of comprehensive income such as surplus / deficit on revaluation of assets and actuarial gains / losses. These items are disclosed net of the related deferred tax asset / liability.

Deferred tax assets are reviewed annually for impairment. Where objective evidence exists that the carrying value of a deferred tax asset may not be recoverable, the deferred tax asset is reduced to its recoverable value. The difference between the carrying value and the recoverable value is recognised through the profit and loss account as a deferred tax expense.

4.17 Impairment of non-financial assets

The carrying values of non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indication exists, the recoverable value of the asset is estimated. An impairment loss is recognised through the profit and loss account whenever the recoverable value of an asset is lower than its carrying value.

A subsequent increase in the recoverable value of the asset results in a reversal of the impairment loss through the profit and loss account, up to the original carrying value of the asset, if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

A provision is also recognised on other assets where the chances of recovery of those balances are very low.

4.18 Provisions

Provisions are recognised when the Bank has present legal or constructive obligations as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Off-balance sheet obligations, other than those denominated in local currency and guaranteed by the GoP, are recorded net of ECL. When estimating lifetime ECL for undrawn loan commitments, the Bank estimates the expected portion of the loan commitment that will be drawn down over its expected life.

Provisions are reviewed at each statement of financial position date and are adjusted to reflect the current best estimate.

4.19 Write-off

Financial assets are written off in line with the Bank's policy when there are no realistic prospects of recovery. The write offs does not, in any way, prejudice the Bank's right of recovery from these customers.

4.20 Contingent Liabilities

Contingent liabilities are not recognised in the statement of financial position as they are possible obligations where it has yet to be confirmed whether a liability, which will ultimately result in an outflow of economic resources to settle the obligation, will arise. In cases where the probability of an outflow of economic resources is considered remote, based on legal / professional opinions or other relevant assessments, it is not disclosed as a contingent liability.

4.21 Off setting

Financial assets and financial liabilities are set-off and the net amount is reported in the unconsolidated financial statements when there is a legally enforceable right to set-off and the Bank intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously.

4.22 Derivative Financial Instruments

Derivative financial assets and liabilities are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at their fair values using appropriate valuation techniques. Derivative financial instruments are carried as an asset when the fair value is positive and as a liability when the fair value is negative. Any change in the fair value of derivative financial instruments is taken directly to the profit and loss account.

4.23 Dividends and appropriation to reserves

Dividends and appropriations to reserves, which are approved subsequent to the date of the statement of financial position are, except where required by law, recognised in the year in which these are approved and disclosed as a non-adjusting event after the balance sheet date.

4.24 Earnings per share

The Bank presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing profit after tax for the year attributable to equity holders of the Bank by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is not calculated separately, as the Bank does not have any convertible instruments in issue.

4.25 Segment reporting

A segment is a distinguishable component of the Bank that is engaged in providing unique products or services (business segment), or in providing products or services within a particular geographic environment (geographical segment), and which is subject to risks and rewards that are different from those of other segments.

4.25.1 Business segments

The Bank is managed along the following business lines for monitoring and reporting purposes:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

- i) *Retail banking*
This segment pertains to the branch distribution network, its related deposit and other products and general banking services.
- ii) *Consumer, SME and agriculture lending*
This segment pertains to loan products offered to the Consumer, SME and Agriculture segments.
- iii) *Corporate, commercial and investment banking*
This segment provides a wide variety of financial products and services to large and medium-sized clients, across the entire spectrum of industrial sectors.
- iv) *Treasury*
This segment is responsible for asset / liability management and includes all treasury related products such as fixed income, money market, FX and derivatives.
- v) *Financial institutions*
This segment consists of business with Financial Institutions.
- vi) *Branchless banking*
This segment consists of the Bank's branchless banking business.
- vii) *International*
This segment consists of the business of all international branches and subsidiaries and global remittances.
- viii) *Head Office / Others*
This segment includes numbers related to Head Office functions.

4.25.2 Geographical segments

The Bank is managed along the following geographic lines for monitoring and reporting purposes:

- i) *Pakistan (including KEPZ)*
This includes the domestic operations and HBL's KEPZ branch.
- ii) *Middle East and Africa*
This includes United Arab Emirates (UAE), Bahrain, Oman, Lebanon and Mauritius.
- iii) *Asia*
This includes Afghanistan, Bangladesh, China, Maldives, Singapore and Sri Lanka.
- iv) *Europe*
This includes Belgium, Turkey and the United Kingdom.

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5	CASH AND BALANCES WITH TREASURY BANKS	Note	2024	2023
			(Rupees in '000)	
	In hand			
	Local currency		72,576,912	59,791,328
	Foreign currencies		6,757,289	11,079,805
			<u>79,334,201</u>	<u>70,871,133</u>
	With State Bank of Pakistan in			
	Local currency current accounts	5.1	171,872,856	173,022,678
	Foreign currency current accounts	5.2	12,400,210	12,284,194
	Foreign currency deposit accounts	5.3	25,348,734	25,275,511
			<u>209,621,800</u>	<u>210,582,383</u>
	With other central banks in			
	Foreign currency current accounts	5.4	40,246,849	44,773,670
	Foreign currency deposit accounts	5.5	37,044,013	32,466,191
			<u>77,290,862</u>	<u>77,239,861</u>
	With National Bank of Pakistan in local currency current accounts		54,649,751	146,169,430
	National Prize Bonds		244,123	318,420
	Less: credit loss allowance	5.6	(5,096)	-
			<u>421,135,641</u>	<u>505,181,227</u>

5.1 These represent local currency current accounts maintained under the Cash Reserve Requirement of the SBP.

5.2 These represent foreign currency current accounts maintained under the Cash Reserve Requirement of the SBP.

5.3 This includes:

- a foreign currency deposit account maintained under the Special Cash Reserve Requirement (SCRR) of the SBP which carries mark-up at a rate of 3.53% per annum (2023: 4.34% per annum).
- a foreign currency settlement account which carries mark-up at a rate of 0.00% per annum (2023: 0.00% per annum).

5.4 These represent balances held with the central banks of the countries in which the Bank operates, in accordance with local regulatory requirements. These include balances in remunerative current accounts amounting to Rs 954.980 million (2023: Rs 870.786 million), which carry mark-up at rates ranging from 1.62% to 5.44% per annum (2023: 1.89% to 5.68% per annum).

5.5 These represent balances held with the central banks of the countries in which the Bank operates, in accordance with local regulatory requirements. These carry mark-up at rates ranging from 0.00% to 6.00% per annum (2023: 0.00% to 5.40% per annum).

5.6 Cash and balances with treasury banks are all classified as Stage 1.

6	BALANCES WITH OTHER BANKS	Note	2024	2023
			(Rupees in '000)	
	In Pakistan			
	In current accounts		265,340	17,161
	Outside Pakistan			
	In current accounts	6.1	25,793,611	25,493,889
	In deposit accounts	6.2	15,994,849	17,501,806
			<u>41,788,460</u>	<u>42,995,695</u>
	Less: credit loss allowance	6.3	(3,189)	-
	Balances with other banks - net of credit loss allowance		<u>42,050,611</u>	<u>43,012,856</u>

6.1 This includes an amount of Rs 9,686.300 million (2023: 5,078.358 million) in remunerative current accounts which carry mark-up at rates ranging from 0.01% to 1.00% per annum (2023: 0.01% to 1.00% per annum).

6.2 These carry mark-up at rates ranging from 3.00% to 50.00% per annum (2023: 0.50% to 43.50% per annum).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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6.3 Balances with other banks are all classified as Stage 1.

7	LENDINGS TO FINANCIAL INSTITUTIONS	Note	2024 (Rupees in '000)	2023
	Call money lendings	7.2	9,500,000	17,000,000
	Repurchase agreement lendings (reverse repo)	7.3	74,801,635	71,598,160
			84,301,635	88,598,160
	Less: credit loss allowance	7.4	(7,713)	-
			<u>84,293,922</u>	<u>88,598,160</u>

7.1 Lendings to financial institutions are all in local currency.

7.2 Call money lendings carry mark-up at rates ranging from 12.09% to 18.43% per annum (2023: 21.75% to 22.05% per annum) and are due to mature latest by March 25, 2025.

7.3 Repurchase agreement lendings carry mark-up at rates ranging from 13.00% to 18.43% per annum (2023: 21.00% to 22.95% per annum) and are due to mature latest by January 03, 2025.

7.3.1 Securities held as collateral against repurchase agreement lendings

	2024			2023		
	Held by Bank	Further given as collateral	Total	Held by Bank	Further given as collateral	Total
	----- (Rupees in '000) -----					
Market Treasury Bills	6,892,235	-	6,892,235	2,887,003	-	2,887,003
Pakistan Investment Bonds	45,909,400	-	45,909,400	66,211,157	-	66,211,157
Ijarah Sukuk	22,000,000	-	22,000,000	2,500,000	-	2,500,000
	<u>74,801,635</u>	-	<u>74,801,635</u>	<u>71,598,160</u>	-	<u>71,598,160</u>

7.3.2 The market value of securities held as collateral against repurchase agreement lendings amounted to Rs 76,121.701 million (2023: Rs 71,606.435 million).

7.4 Lendings to financial institutions are all classified as Stage 1.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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8 INVESTMENTS

Note	2024				2023			
	Cost / amortised cost	Credit loss allowance / Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value

8.1 Investments by type

(Rupees in '000)

Fair value through profit or loss (FVTPL)

Federal Government securities

- Market Treasury Bills
- Pakistan Investment Bonds
- Ijarah Sukuk
- Other Federal Government securities

8.3

	37,601,772	-	92,611	37,694,383	-	-	-	-
	37,637,284	-	147,628	37,784,912	-	-	-	-
	12,810,694	-	104,464	12,915,158	-	-	-	-
	2,580,725	-	-	2,580,725	-	-	-	-
Shares								
- Unlisted companies	4,496,354	-	-	4,496,354	-	-	-	-
Non-Government debt securities								
- Listed	2,722,858	-	(31,839)	2,691,019	-	-	-	-
- Unlisted	801,000	-	-	801,000	-	-	-	-
Foreign securities								
- Government debt securities	4,576,452	-	(236,941)	4,339,511	-	-	-	-
Preference shares								
- Listed	877,400	-	(42,000)	835,400	-	-	-	-
- Unlisted	38,480	-	-	38,480	-	-	-	-
Real Estate Investment Trust units - Listed	2,210,700	-	1,158,407	3,369,107	-	-	-	-
	106,353,719	-	1,192,330	107,546,049	-	-	-	-

Held for trading (HFT) securities

Federal Government securities

- Market Treasury Bills
- Pakistan Investment Bonds
- Ijarah Sukuk

Shares

- Listed companies

Foreign securities

- Government debt securities

	-	-	-	-	83,148,921	-	(31,591)	83,117,330
	-	-	-	-	139,454,335	-	96,035	139,550,370
	-	-	-	-	7,497,896	-	296,498	7,794,394
	-	-	-	-	109,681	-	(1,994)	107,687
	-	-	-	-	2,965,340	-	(79,993)	2,885,347
	-	-	-	-	233,176,173	-	278,955	233,455,128

Fair value through other comprehensive income (FVOCI)

Federal Government securities

- Market Treasury Bills
- Pakistan Investment Bonds
- Ijarah Sukuk
- Government of Pakistan US Dollar Bonds

8.3 & 8.5

8.3

Shares

- Listed companies
- Unlisted companies

Non-Government debt securities

- Listed
- Unlisted

Foreign securities

- Government debt securities
- Non-Government debt securities - Listed
- Equity securities - Unlisted

National Investment Unit Trust units

Real Estate Investment Trust units - Listed

	275,432,878	-	7,004,086	282,436,964	-	-	-	-
	1,034,682,135	-	7,160,003	1,041,842,138	-	-	-	-
	287,654,823	-	12,551,056	300,205,879	-	-	-	-
	12,470,809	(2,287,931)	1,676,199	11,859,077	-	-	-	-
Shares								
- Listed companies	17,814,570	-	2,703,103	20,517,673	-	-	-	-
- Unlisted companies	1,018,686	-	(137,414)	881,272	-	-	-	-
Non-Government debt securities								
- Listed	48,349,774	(1,432,238)	633,484	47,551,020	-	-	-	-
- Unlisted	973,382	(373,382)	4,922	604,922	-	-	-	-
Foreign securities								
- Government debt securities	121,352,906	(800,540)	374,178	120,926,544	-	-	-	-
- Non-Government debt securities - Listed	11,011,177	(4,299)	45,646	11,052,524	-	-	-	-
- Equity securities - Unlisted	6,459	-	-	6,459	-	-	-	-
National Investment Unit Trust units	11,113	-	83,271	94,384	-	-	-	-
Real Estate Investment Trust units - Listed	55,000	-	53,750	108,750	-	-	-	-
	1,810,833,712	(4,898,390)	32,152,284	1,838,087,606	-	-	-	-

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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8.1 Investments by type - continued

Note	2024				2023				
	Cost / amortised cost	Credit loss allowance / Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value	
(Rupees in '000)									
Available for sale (AFS) securities									
Federal Government securities									
- Market Treasury Bills	-	-	-	-	220,034,947	-	143,767	220,178,714	
- Pakistan Investment Bonds	-	-	-	-	1,129,055,695	-	(28,446,005)	1,100,609,690	
- Ijarah Sukuk	-	-	-	-	214,469,251	-	(992,900)	213,476,351	
- Government of Pakistan US Dollar Bonds	-	-	-	-	20,607,015	(3,015,329)	(307,522)	17,284,164	
- Other Federal Government securities	-	-	-	-	5,543,158	-	-	5,543,158	
Shares									
- Listed companies	-	-	-	-	18,346,143	(1,355,890)	(573,899)	16,416,354	
- Unlisted companies	-	-	-	-	5,372,623	(137,414)	-	5,235,209	
Non-Government debt securities									
- Listed	-	-	-	-	52,313,888	(1,288,294)	(1,410,827)	49,614,767	
- Unlisted	-	-	-	-	2,654,051	(403,050)	(16,875)	2,234,126	
Foreign securities									
- Government debt securities	-	-	-	-	142,118,151	(1,920,274)	(241,068)	139,956,809	
- Non-Government debt securities - Listed	-	-	-	-	4,243,558	(24,966)	(11,593)	4,206,999	
- Equity securities - Unlisted	-	-	-	-	9,701	(239)	-	9,462	
National Investment Unit Trust units									
- Real Estate Investment Trust units	-	-	-	-	11,113	-	39,632	50,745	
- Listed	-	-	-	-	55,000	-	13,700	68,700	
- Unlisted	-	-	-	-	1,575,000	-	-	1,575,000	
Preference shares									
- Listed	-	-	-	-	744,400	-	133,000	877,400	
- Unlisted	-	-	-	-	354,985	(316,505)	-	38,480	
	-	-	-	-	1,817,508,679	(8,461,961)	(31,670,590)	1,777,376,128	
Amortised cost									
Federal Government securities									
- Market Treasury Bills	92,317,600	-	-	92,317,600	-	-	-	-	
- Pakistan Investment Bonds	248,949,048	-	-	248,949,048	-	-	-	-	
- Ijarah Sukuk	28,274,899	-	-	28,274,899	-	-	-	-	
Non-Government debt securities									
- Listed	899,130	(49)	-	899,081	-	-	-	-	
- Unlisted	23,226,449	(640,324)	-	22,586,125	-	-	-	-	
Foreign Securities									
- Government debt securities	16,130,021	(15,968)	-	16,114,053	-	-	-	-	
	409,797,147	(656,341)	-	409,140,806	-	-	-	-	
Held to maturity (HTM) securities									
Federal Government securities									
- Market Treasury Bills	-	-	-	-	111,622,170	-	-	111,622,170	
- Pakistan Investment Bonds	-	-	-	-	297,803,454	-	-	297,803,454	
- Government of Pakistan US Dollar Bonds	-	-	-	-	5,247,920	(408,218)	-	4,839,702	
Non-Government debt securities									
- Listed	-	-	-	-	1,899,450	-	-	1,899,450	
- Unlisted	-	-	-	-	23,419,101	-	-	23,419,101	
Foreign securities									
- Government debt securities	-	-	-	-	13,123,544	-	-	13,123,544	
- Non-Government debt securities - Unlisted	-	-	-	-	174,040	(14,611)	-	159,429	
	-	-	-	-	453,289,679	(422,829)	-	452,866,850	
Investment in associates	8.7	7,137,189	(57,087)	-	7,080,102	7,136,609	(77,854)	-	7,058,755
Investment in subsidiary companies	8.8	37,073,602	-	-	37,073,602	29,172,923	-	-	29,172,923
Total Investments		2,371,195,369	(5,611,818)	33,344,614	2,398,928,165	2,540,284,063	(8,962,644)	(31,391,635)	2,499,929,784

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FOR THE YEAR ENDED DECEMBER 31, 2024

Note	2024				2023			
	Cost / amortised cost	Credit loss allowance / Provision for diminution	Surplus / (deficit)	Carrying value	Cost / amortised cost	Provision for diminution	Surplus / (deficit)	Carrying value
(Rupees in '000)								
8.2 Investments by segment								
Federal Government securities								
Market Treasury Bills	405,352,250	-	7,096,697	412,448,947	414,806,038	-	112,176	414,918,214
Pakistan Investment Bonds	1,321,268,467	-	7,307,631	1,328,576,098	1,566,313,484	-	(28,349,970)	1,537,963,514
Ijarah Sukuk	328,740,416	-	12,655,520	341,395,936	221,967,147	-	(696,402)	221,270,745
Government of Pakistan US Dollar Bonds	12,470,809	(2,287,931)	1,676,199	11,859,077	25,854,935	(3,423,547)	(307,522)	22,123,866
Other Federal Government securities	2,580,725	-	-	2,580,725	5,543,158	-	-	5,543,158
	2,070,412,667	(2,287,931)	28,736,047	2,096,860,783	2,234,484,762	(3,423,547)	(29,241,718)	2,201,819,497
Shares								
Listed companies	17,814,570	-	2,703,103	20,517,673	18,455,824	(1,355,890)	(575,893)	16,524,041
Unlisted companies	5,515,040	-	(137,414)	5,377,626	5,372,623	(137,414)	-	5,235,209
	23,329,610	-	2,565,689	25,895,299	23,828,447	(1,493,304)	(575,893)	21,759,250
Non-Government debt securities								
Listed	51,971,762	(1,432,287)	601,645	51,141,120	54,213,338	(1,288,294)	(1,410,827)	51,514,217
Unlisted	25,000,831	(1,013,706)	4,922	23,992,047	26,073,152	(403,050)	(16,875)	25,653,227
	76,972,593	(2,445,993)	606,567	75,133,167	80,286,490	(1,691,344)	(1,427,702)	77,167,444
Foreign securities								
Government debt securities	142,059,379	(816,508)	137,237	141,380,108	158,207,035	(1,920,274)	(321,061)	155,965,700
Non-Government debt securities								
- Listed	11,011,177	(4,299)	45,646	11,052,524	4,243,558	(24,966)	(11,593)	4,206,999
- Unlisted	-	-	-	-	174,040	(14,611)	-	159,429
Equity securities-Unlisted	6,459	-	-	6,459	9,701	(239)	-	9,462
	153,077,015	(820,807)	182,883	152,439,091	162,634,334	(1,960,090)	(332,654)	160,341,590
National Investment Unit Trust units	11,113	-	83,271	94,384	11,113	-	39,632	50,745
Real Estate Investment Trust units - Listed								
- Listed	2,265,700	-	1,212,157	3,477,857	55,000	-	13,700	68,700
- Unlisted	-	-	-	-	1,575,000	-	-	1,575,000
	2,265,700	-	1,212,157	3,477,857	1,630,000	-	13,700	1,643,700
Preference shares								
- Listed	877,400	-	(42,000)	835,400	744,400	-	133,000	877,400
- Unlisted	38,480	-	-	38,480	354,985	(316,505)	-	38,480
	915,880	-	(42,000)	873,880	1,099,385	(316,505)	133,000	915,880
Investment in associates								
Diamond Trust Bank Kenya, Limited	3,999,244	-	-	3,999,244	3,999,244	-	-	3,999,244
Kyrgyz Investment and Credit Bank, Kyrgyz Republic	256,231	-	-	256,231	256,231	-	-	256,231
Jubilee General Insurance Company Limited	2,006,142	-	-	2,006,142	2,006,142	-	-	2,006,142
Jubilee Life Insurance Company Limited	677,739	-	-	677,739	677,739	-	-	677,739
HBL Investment Fund Class A	174,669	(57,087)	-	117,582	174,669	(77,854)	-	96,815
HBL Total Treasury Exchange Trading Fund	23,164	-	-	23,164	22,584	-	-	22,584
	7,137,189	(57,087)	-	7,080,102	7,136,609	(77,854)	-	7,058,755
Investment in subsidiary companies								
Habib Allied Holding Limited	20,641,102	-	-	20,641,102	20,740,423	-	-	20,740,423
Habib Bank Financial Services (Private) Limited	32,500	-	-	32,500	32,500	-	-	32,500
HBL Currency Exchange (Private) Limited	400,000	-	-	400,000	400,000	-	-	400,000
HBL Asset Management Limited	2,000,000	-	-	2,000,000	2,000,000	-	-	2,000,000
HBL Zarai Services Limited	2,000,000	-	-	2,000,000	-	-	-	-
HBL Microfinance Bank Limited	12,000,000	-	-	12,000,000	6,000,000	-	-	6,000,000
	37,073,602	-	-	37,073,602	29,172,923	-	-	29,172,923
Total Investments	2,371,195,369	(5,611,818)	33,344,614	2,398,928,165	2,540,284,063	(8,962,644)	(31,391,635)	2,499,929,784

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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	2024	2023
	(Rupees in '000)	
8.2.1 Investments given as collateral		
The market value of investments given as collateral against borrowings is as follows:		
Federal Government securities		
- Market Treasury Bills	33,609,790	30,947,292
- Pakistan Investment Bonds	407,571,594	336,459,407
Foreign securities		
- Government debt securities	1,510,115	-
	<u>442,691,499</u>	<u>367,406,699</u>

8.3 Investments include securities amounting to Rs 578,069.141 million (2023: Rs 517,483.172 million) which are held to comply with the SBP's statutory liquidity requirements as set out under section 29 of the Banking Companies Ordinance, 1962.

8.4 Investments include Rs 76.600 million (2023: Rs 227.500 million) pledged with the SBP against TT/DD discounting facilities sanctioned to the Bank.

8.5 Investments include Rs 10.000 million (2023: Rs 10.000 million) pledged with the Controller of Military Accounts against Regimental Fund accounts being maintained at various branches of the Bank.

8.6 Investments include Rs 300.000 million (2023:Rs 300.000 million) pledged with National Clearing Company of Pakistan against trading margin.

8.7 The market value of investments classified as amortised cost / held-to-maturity and investment in listed associates is as follows:

	2024		2023	
	Book value	Market value	Book value	Market value
	(Rupees in '000)			
- Investments classified as amortised cost	409,140,806	407,435,334	-	-
- Investments classified as held-to-maturity	-	-	452,866,850	419,278,122
- Investment in listed associates and joint venture	6,823,871	12,347,748	6,802,524	6,788,865

8.8 This includes investment in the Variable Rate Subordinated Loan Notes issued by HBL Bank UK, a subsidiary company, amounting to Rs 3.342 billion equivalent to US \$ 12 million (2023: Rs 4.792 billion equivalent to US \$ 17 million). These notes are perpetual and are repayable at the option of the subsidiary after five years have passed from the date of issuance. Interest is payable on a six monthly basis at 6 months SOFR+4% and 0.42826% credit adjustment spread (2023: 6 months SOFR+4% and +0.42826%).

The Bank also has an investment in Additional Tier 1 instrument of the subsidiary amounting to Rs 5.014 billion equivalent to US \$ 18 million (2023: Rs 3.664 billion equivalent US \$ 13 million). These notes are perpetual and are repayable at option of the subsidiary after five years have passed from the date of issuance. The Prudential Authority (PRA) approval is required prior to repayment. Interest is payable on a six monthly basis at 6 months and SOFR+4.75% and +0.42826% credit adjustment spread (2023: 6 months SOFR+4.75% and 0.42826% credit adjustment spread).

The Additional Tier 1 interest is required to be paid from distributable reserve of the subsidiary, however if on any date when a payment of interest would otherwise be due and the subsidiary has insufficient profits, payment of such interest shall be delayed until such time the subsidiary has sufficient profits.

	Note	2024	2023
		(Rupees in '000)	
8.9 Particulars of credit loss allowance against investments			
Opening balance - as reported		8,962,644	7,859,575
Impact of adoption of IFRS 9		(1,340,461)	-
Opening balance - as restated		7,622,183	7,859,575
Exchange adjustments		(74,792)	1,209,319
Charge / (reversal)			
Charge for the year		853,285	2,424,752
Reversal for the year		(437,059)	(1,658,491)
Reversal on disposal during the year		(2,351,799)	(1,094,619)
Net reversal		(1,935,573)	(328,358)
Transferred in		-	222,108
Closing balance	8.11	<u>5,611,818</u>	<u>8,962,644</u>

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	2024			
	Stage 1	Stage 2	Stage 3	Total
8.10 Investments - exposure	------(Rupees in '000)-----			
Opening balance as of January 01, 2024	2,488,999,086	49,474,171	1,810,806	2,540,284,063
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	(612,000)	-	612,000	-
Exchange adjustment	(2,732,023)	(554,212)	(32,929)	(3,319,164)
Investment made during the year	982,320,833	-	-	982,320,833
Investment redeemed / disposed off during the year	(811,203,109)	(6,165,547)	(1,424,458)	(818,793,114)
Impact of amortisation	(318,004,504)	(11,312,708)	19,963	(329,297,249)
Closing balance	<u>2,338,768,283</u>	<u>31,441,704</u>	<u>985,382</u>	<u>2,371,195,369</u>

8.11 Investments - provision / credit loss allowance

Opening balance as of January 01, 2024	479,687	5,331,690	1,810,806	7,622,183
Exchange adjustment	(35)	(61,787)	(12,970)	(74,792)
Charge for the year	228,961	12,324	612,000	853,285
Reversal for the year	(374,789)	(32,602)	(29,668)	(437,059)
Reversal on disposal during the year	(123,876)	(833,137)	(1,394,786)	(2,351,799)
Net reversal	(269,704)	(853,415)	(812,454)	(1,935,573)
Closing balance	<u>209,948</u>	<u>4,416,488</u>	<u>985,382</u>	<u>5,611,818</u>

8.12 Particulars of credit loss allowance against debt securities

Category of classification	2024	
	Outstanding amount	Credit loss allowance held
	(Rupees in '000)	
Domestic		
Performing	2,154,198,499	40,573
Underperforming	1,662,500	12,324
Non-performing		
Substandard	-	-
Doubtful	-	-
Loss	985,382	985,382
	<u>2,156,846,381</u>	<u>1,038,279</u>
Overseas		
Performing	149,250,526	112,288
Underperforming	23,884,409	4,404,164
Non-performing		
Substandard	-	-
Doubtful	-	-
Loss	-	-
	<u>173,134,935</u>	<u>4,516,452</u>
	<u>2,329,981,316</u>	<u>5,554,731</u>

8.13 Quality of FVOCI securities

Details regarding the quality of securities carried at FVOCI are as follows:

	2024	2023
	Cost / amortised cost	
	(Rupees in '000)	
Federal Government securities - Government guaranteed		
Market Treasury Bills	275,432,878	220,034,947
Pakistan Investment Bonds	1,034,682,135	1,129,055,695
Ijarah Sukuk	287,654,823	214,469,251
Government of Pakistan US Dollar Bonds	12,470,809	20,607,015
Other Federal Government securities - Islamic Naya Pakistan Certificates	-	5,543,158
	<u>1,610,240,645</u>	<u>1,589,710,066</u>

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Shares	2024	2023
	Cost (Rupees in '000)	
Listed companies		
Automobile Assembler	136,710	44,191
Automobile Parts and Accessories	59,321	-
Cable & Electrical Goods	78,166	-
Cement	1,275,963	1,059,479
Chemicals	-	224,083
Commercial Banks	10,793,345	11,246,890
Engineering	222,102	364,828
Fertilizer	1,235,943	1,036,767
Food and Personal Care Products	93,005	79,800
Investment Banks / Investment Companies / Securities Companies	1,153,925	1,122,067
Leather and tanneries	-	68,682
Modarabas	49,000	-
Oil and Gas Exploration Companies	1,625,030	1,335,469
Oil and Gas Marketing Companies	563,819	469,020
Pharmaceuticals	133,427	163,721
Power Generation and Distribution	-	481,109
Technology and Communication	229,918	151,616
Textile Composite	164,896	498,421
	17,814,570	18,346,143

Note	2024		2023	
	Cost	Breakup value	Cost	Breakup value
(Rupees in '000)				
Unlisted companies				
Central Depository Company of Pakistan Limited	256,347	844,645	256,347	767,434
Engro Powergen Thar (Private) Limited	-	-	2,086,591	8,048,312
Sindh Engro Coal Mining Company Limited	-	-	2,267,346	6,163,513
Pakistan Mortgage Refinance Company Limited	500,000	1,510,327	500,000	1,205,087
First Women Bank Limited	63,300	173,854	63,300	223,020
SME Bank Limited	13,474	(81,546)	13,474	(44,567)
National Institutional Facilitation Technologies (Private) Limited	1,527	81,194	1,527	64,687
National Investment Trust Limited	100	1,074,294	100	700,276
Pakistan Agriculture Storage and Services Corporation Limited	5,500	3,584,912	5,500	3,551,928
Society for Worldwide Interbank Financial Telecommunication (SWIFT)	3,152	90,958	3,152	73,467
Naymat Collateral Management Company Limited	29,286	6,664	29,286	6,858
1 LINK (Private) Limited	50,000	1,467,557	50,000	733,214
Pakistan Credit Restructuring Company Limited	96,000	63,054	96,000	57,789
8.13.1	1,018,686	8,815,913	5,372,623	21,551,018

Non-Government debt securities	Note	2024	2023
		Cost / amortised cost (Rupees in '000)	
Listed			
AA+, AA, AA-		42,750,000	45,200,000
A+, A, A-		-	493,545
CCC and below		5,599,774	5,672,422
Unrated		-	947,921
	8.13.2	48,349,774	52,313,888
Unlisted			
AA+, AA, AA-		600,000	1,801,000
A+, A, A-		-	450,000
Unrated		373,382	403,051
		973,382	2,654,051
		49,323,156	54,967,939

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Foreign securities

Government debt securities	2024		2023	
	Cost / amortised (Rupees in '000)	Rating	Cost / amortised cost (Rupees in '000)	Rating
Bahrain	14,182,799	B+ and B2	12,319,098	BB, B and B2
Egypt	1,534,211	CCC+ and below	1,560,904	B3, CCC+ and below
Kenya	-	-	2,844,472	B2
Maldives	32,404,044	CCC+ and below	30,528,092	CCC+ and below
Mauritius	-	-	5,924,458	Baa3
Oman	1,812,001	Ba2	1,851,602	Ba3 and BB-
Saudi Arabia	4,221,418	A1	-	-
Singapore	9,790,863	AAA	7,216,850	AAA
South Africa	852,844	Ba2	887,079	Ba2
Sri Lanka	9,309,271	CCC+ and below	8,546,668	CCC+ and below
United Arab Emirates	45,582,975	Aa2 and Ba1	64,589,454	Aa2 and Ba3
United Kingdom	-	-	1,128,021	AAA
United States of America	1,662,480	AAA	4,721,453	AAA and AA+
	<u>121,352,906</u>		<u>142,118,151</u>	

Non-Government debt securities

Listed

	2024 Cost / amortised cost (Rupees in '000)	2023 Cost / amortised cost (Rupees in '000)
AAA	4,202,211	-
A+, A, A-	6,808,966	-
B+, B, B-	-	4,243,558
	<u>11,011,177</u>	<u>4,243,558</u>

Equity securities - Unlisted

	2024		2023	
	Cost	Breakup value (Rupees in '000)	Cost	Breakup value
The Benefit Company, Bahrain	5,907	47,202	5,981	45,145
Credit Information Bureau, Sri Lanka	76	17,940	70	15,211
LankaClear (Private) Limited, Sri Lanka	476	13,234	435	12,299
SME Equity Fund Limited, Mauritius	-	-	3,215	2,976
	<u>6,459</u>	<u>78,376</u>	<u>9,701</u>	<u>75,631</u>

National Investment Unit Trust units - Listed

Real Estate Investment Trust units - Listed

Real Estate Investment Trust units - Unlisted

	2024		2023	
	Cost	Breakup value (Rupees in '000)	Cost	Breakup value
TPL REIT Management Company Limited	-	-	1,575,000	3,049,627

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	2024		2023	
	Cost	Breakup value	Cost	Breakup value
Preference shares - Listed	(Rupees in '000)			
Chemicals	-	-	-	700,000
Textile Composite	-	-	-	44,400
	-	-	-	744,400
Preference shares - Unlisted	(Rupees in '000)			
Finja Inc.	-	-	176,985	38,230
Healthwire Pvt Ltd	-	-	178,000	38,480
	-	-	354,985	76,710

8.13.1 The breakup value of unlisted companies is calculated using the latest available financial statements as described in note 4.3.2.

8.13.2 Listed Non - Government debt securities includes to Rs 40 billion (2023: Rs 40 billion) guaranteed by the Government of Pakistan.

8.14 **Particulars of amortised cost securities are as follows:**

	2024		2023	
	Cost / amortised cost	Rating	Cost / amortised cost	Rating
Federal Government securities - Government guaranteed	(Rupees in '000)			
Market Treasury Bills	92,317,600	Ba3	111,622,170	Ba3
Pakistan Investment Bonds	248,949,048	CCC+ and below	297,803,454	CCC+ and below
Ijarah Sukuk	28,274,899		-	
Government of Pakistan US Dollar Bond	-		5,247,920	
	369,541,547		414,673,544	
Non-Government debt securities	(Rupees in '000)			
Listed				
AA+, AA, AA-	549,550		1,249,750	
A+, A, A-	349,580		649,700	
	899,130		1,899,450	
Unlisted				
AAA	19,965,139		21,557,531	
AA+, AA, AA-	649,310		949,570	
A+, A, A-	2,000,000		912,000	
Unrated	612,000		-	
	23,226,449		23,419,101	
Foreign securities	(Rupees in '000)			
Government debt securities				
Bangladesh	11,610,047	Ba3	11,839,387	Ba3
Sri Lanka	4,519,974	CCC+ and below	1,284,157	CCC+ and below
	16,130,021		13,123,544	
Non-Government debt securities	(Rupees in '000)			
Unlisted				
A+, A, A-	-		174,040	

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8.15 Summary of financial information of associates and subsidiaries

				2024				
	Based on the annual / interim financial statements as on	Country of Incorporation	Percentage of Holding	Assets	Liabilities	Revenue	Profit / (loss) after tax	Total comprehensive income / (loss)
----- (Rupees in '000) -----								
Diamond Trust Bank Kenya, Limited	September 30, 2024	Kenya	16.15%	1,275,337,971	1,093,883,785	126,306,127	12,535,615	3,921,025
Kyrgyz Investment and Credit Bank	December 31, 2024	Kyrgyzstan	18.00%	238,231,837	205,146,783	24,553,219	6,493,475	6,493,475
Jubilee General Insurance Company Limited	September 30, 2024	Pakistan	19.80%	51,261,130	35,261,428	12,227,984	3,611,801	5,358,430
Jubilee Life Insurance Company Limited	September 30, 2024	Pakistan	18.52%	223,773,678	207,781,012	140,418,137	2,562,521	2,871,116
HBL Investment Fund Class A	December 31, 2024	Pakistan	9.88%	5,135,131	86,628	154,685	97,409	97,409
HBL Total Treasury Exchange Traded Fund	December 31, 2024	Pakistan	4.16%	567,067	2,845	114,546	108,254	108,254
Habib Allied Holding Limited	December 31, 2024	United Kingdom	100.00%	207,529,864	186,368,919	2,155,443	2,716,416	2,708,993
Habib Bank Financial Services (Private) Limited	December 31, 2024	Pakistan	100.00%	44,343	66	8,368	(1,020)	(1,020)
HBL Currency Exchange (Private) Limited	December 31, 2024	Pakistan	100.00%	4,217,556	382,876	1,177,698	338,484	338,484
HBL Asset Management Limited	December 31, 2024	Pakistan	100.00%	6,274,367	5,191,907	3,443,196	1,082,460	1,082,460
HBL Microfinance Bank Limited	December 31, 2024	Pakistan	89.38%	190,707,293	175,258,608	11,126,660	(3,730,129)	(3,730,408)
HBL Zarai Services Limited	December 31, 2024	Pakistan	100.00%	2,643,809	459,162	871,887	184,647	184,647

				2023				
	Based on the annual / interim financial statements as on	Country of Incorporation	Percentage of Holding	Assets	Liabilities	Revenue	Profit / (loss) after tax	Total comprehensive income / (loss)
----- (Rupees in '000) -----								
Diamond Trust Bank Kenya, Limited	September 30, 2023	Kenya	16.15%	1,077,012,461	928,456,306	122,385,163	12,657,367	12,990,483
Kyrgyz Investment and Credit Bank	December 31, 2023	Kyrgyzstan	18.00%	176,146,026	142,334,016	19,307,295	6,441,372	6,441,372
Jubilee General Insurance Company Limited	September 30, 2023	Pakistan	19.80%	39,716,129	28,081,448	10,240,700	2,463,554	2,552,439
Jubilee Life Insurance Company Limited	September 30, 2023	Pakistan	18.52%	196,000,537	181,574,396	124,196,637	2,062,461	2,192,023
HBL Investment Fund Class A	December 31, 2023	Pakistan	9.88%	2,245,549	17,604	127,820	84,767	84,767
HBL Total Treasury Exchange Traded Fund	December 31, 2023	Pakistan	4.10%	557,461	1,493	109,898	103,524	103,524
Habib Allied Holding Limited	December 31, 2023	United Kingdom	100.00%	183,092,494	164,341,813	957,579	1,876,352	991,463
Habib Bank Financial Services (Private) Limited	December 31, 2023	Pakistan	100.00%	45,391	201	8,341	(107)	(107)
HBL Currency Exchange (Private) Limited	December 31, 2023	Pakistan	100.00%	3,852,873	343,889	1,539,507	566,976	566,976
HBL Asset Management Limited	December 31, 2023	Pakistan	100.00%	4,209,683	3,643,290	1,580,786	566,393	566,393
HBL Microfinance Bank Limited	December 31, 2023	Pakistan	79.92%	157,478,276	143,261,542	35,491,852	451,249	451,249

8.15.1 The Bank has significant influence in Diamond Trust Bank Kenya Limited, Kyrgyz Investment and Credit Bank, Jubilee General Insurance Company Limited and Jubilee Life Insurance Company Limited because of its Parent's holding in these entities.

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9	ADVANCES	Note	Performing		Non - performing		Total	
			2024	2023	2024	2023	2024	2023
(Rupees in '000)								
	Loans, cash credits, running finances, etc.	9.1	1,919,668,255	1,313,235,990	83,771,497	73,208,971	2,003,439,752	1,386,444,961
	Islamic financing and related assets	9.2	198,557,588	208,404,435	11,098,821	11,309,850	209,656,409	219,714,285
	Bills discounted and purchased		162,868,492	144,388,017	5,446,803	9,753,378	168,315,295	154,141,395
	Advances - gross		<u>2,281,094,335</u>	<u>1,666,028,442</u>	<u>100,317,121</u>	<u>94,272,199</u>	<u>2,381,411,456</u>	<u>1,760,300,641</u>
	Credit loss allowance							
	- Stage 1		(11,345,420)	-	-	-	(11,345,420)	-
	- Stage 2		(12,926,671)	-	-	-	(12,926,671)	-
	- Stage 3		-	-	(90,087,556)	-	(90,087,556)	-
	Provisions:	9.5						
	Specific		-	-	(998,810)	(80,251,974)	(998,810)	(80,251,974)
	General		(11,088,568)	(16,032,464)	-	-	(11,088,568)	(16,032,464)
			<u>(35,360,659)</u>	<u>(16,032,464)</u>	<u>(91,086,366)</u>	<u>(80,251,974)</u>	<u>(126,447,025)</u>	<u>(96,284,438)</u>
	Advances - net of provision / credit loss allowance		<u>2,245,733,676</u>	<u>1,649,995,978</u>	<u>9,230,755</u>	<u>14,020,225</u>	<u>2,254,964,431</u>	<u>1,664,016,203</u>

9.1 This includes net investment in finance lease as disclosed below:

	2024				2023			
	Not later than one year	Later than one and up to five years	More than five years	Total	Not later than one year	Later than one and up to five years	More than five years	Total
(Rupees in '000)								
Total minimum lease payments	3,290,295	31,539,950	77,982	34,908,227	2,574,288	39,131,882	1,008,458	42,714,628
Financial charges for future periods	(328,776)	(6,690,041)	(29,163)	(7,047,980)	(282,698)	(8,642,192)	(314,698)	(9,239,588)
Net investment in finance lease	<u>2,961,519</u>	<u>24,849,909</u>	<u>48,819</u>	<u>27,860,247</u>	<u>2,291,590</u>	<u>30,489,690</u>	<u>693,760</u>	<u>33,475,040</u>

9.2 Information related to Islamic financing and related assets is given in note 3 of Annexure I to the consolidated financial statements and is an integral part of these unconsolidated financial statements.

9.3 Particulars of advances (gross)

	2024	2023
	(Rupees in '000)	
In local currency	1,901,706,491	1,350,385,836
In foreign currencies	479,704,965	409,914,805
	<u>2,381,411,456</u>	<u>1,760,300,641</u>

9.3.1 Advances to women, women-owned and managed enterprises

Women	20,040,076	15,858,244
Women-owned and managed enterprises	8,961,797	5,442,094
	<u>29,001,873</u>	<u>21,300,338</u>

9.3.2 Gross loans disbursed to women, and to women-owned and managed enterprises during the year amount to Rs 27,206.158 million (2023: Rs 15,751.494 million).

9.4 Advances include Rs 100,317.121 million (2023: Rs 94,272.199 million) which have been placed under non-performing status as detailed below:

Category of Classification

	2024		2023	
	Non - performing advances	Credit loss allowance / provision	Non - performing advances	Provision
(Rupees in '000)				
Domestic				
Other assets especially mentioned	-	-	700,185	-
Substandard	13,101,311	8,930,350	6,608,336	1,519,520
Doubtful	9,486,290	7,154,640	10,695,635	5,347,817
Loss	51,405,827	50,465,020	42,990,993	42,309,472
	<u>73,993,428</u>	<u>66,550,010</u>	<u>60,995,149</u>	<u>49,176,809</u>
Overseas				
Substandard	38,146	22,209	69,615	23,650
Doubtful	1,186,283	621,723	1,287,364	640,576
Loss	25,099,264	23,892,424	31,920,071	30,410,939
	<u>26,323,693</u>	<u>24,536,356</u>	<u>33,277,050</u>	<u>31,075,165</u>
Total	<u>100,317,121</u>	<u>91,086,366</u>	<u>94,272,199</u>	<u>80,251,974</u>

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9.5 Particulars of credit loss allowance

9.5.1 Advances - Exposure	2024			
	Stage 1	Stage 2	Stage 3	Total
	(Rupees in '000)			
Opening balance as of January 01, 2024	1,423,026,891	243,001,552	94,272,198	1,760,300,641
Transfer to stage 1	46,167,301	(46,167,301)	-	-
Transfer to stage 2	(173,833,581)	175,699,477	(1,865,896)	-
Transfer to stage 3	-	(14,668,999)	14,668,999	-
Exchange adjustment	(4,805,817)	(1,831,940)	(723,904)	(7,361,661)
Net disbursement in advances	628,090,182	48,608,374	1,609,059	678,307,615
Fair value adjustments	(35,866,991)	(6,324,813)	-	(42,191,804)
Amounts written off / charged off	-	-	(7,643,335)	(7,643,335)
Closing balance	<u>1,882,777,985</u>	<u>398,316,350</u>	<u>100,317,121</u>	<u>2,381,411,456</u>

9.5.2 Particulars of provision / credit loss allowance against advances

Note	2024					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
Opening balance - as reported	-	-	-	80,251,974	16,032,464	96,284,438
Impact of adoption of IFRS 9	10,614,913	15,222,824	85,326,975	(79,243,853)	(8,546,908)	23,373,951
Opening balance - as restated	10,614,913	15,222,824	85,326,975	1,008,121	7,485,556	119,658,389
Transfer to stage 1	400,012	(400,012)	-	-	-	-
Transfer to stage 2	(1,211,296)	1,783,821	(572,525)	-	-	-
Transfer to stage 3	-	(2,240,018)	2,240,018	-	-	-
Exchange adjustment	(44,797)	(24,323)	(601,959)	(19,685)	(9,013)	(699,777)
Charge for the year	9,032,426	24,055,031	20,350,601	64,609	3,628,909	57,131,576
Reversal for the year	(7,445,838)	(25,470,652)	(9,012,219)	(54,235)	(16,884)	(41,999,828)
Net charge / (reversal)	1,586,588	(1,415,621)	11,338,382	10,374	3,612,025	15,131,748
Charged off during the year - agriculture financing	-	-	(274,326)	-	-	(274,326)
Charged off during the year - Corporate / commercial	-	-	(3,534,146)	-	-	(3,534,146)
Written off during the year	-	-	(3,834,863)	-	-	(3,834,863)
Closing balance	<u>11,345,420</u>	<u>12,926,671</u>	<u>90,087,556</u>	<u>998,810</u>	<u>11,088,568</u>	<u>126,447,025</u>

	2023					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
Opening balance	-	-	-	74,638,423	12,175,445	86,813,868
Exchange adjustment	-	-	-	7,357,277	774,217	8,131,494
Charge for the year	-	-	-	12,972,930	3,692,583	16,665,513
Reversal for the year	-	-	-	(5,385,938)	(609,781)	(5,995,719)
Net charge against advances	-	-	-	7,586,992	3,082,802	10,669,794
Charged off during the year - agriculture financing	-	-	-	(503,799)	-	(503,799)
Written off during the year	-	-	-	(8,826,919)	-	(8,826,919)
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,251,974</u>	<u>16,032,464</u>	<u>96,284,438</u>

9.5.2.1 Particulars of provision / credit loss allowance against advances

	2024					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
In local currency	6,937,757	11,150,592	66,550,010	263,124	10,970,832	95,872,315
In foreign currencies	4,407,663	1,776,079	23,537,546	735,686	117,736	30,574,710
	<u>11,345,420</u>	<u>12,926,671</u>	<u>90,087,556</u>	<u>998,810</u>	<u>11,088,568</u>	<u>126,447,025</u>

	2023					
	Stage 1	Stage 2	Stage 3	Specific	General	Total
	(Rupees in '000)					
In local currency	-	-	-	49,176,810	11,134,521	60,311,331
In foreign currencies	-	-	-	31,075,164	4,897,943	35,973,107
	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,251,974</u>	<u>16,032,464</u>	<u>96,284,438</u>

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9.5.2.2 General provision includes Rs 117.736 million (January 01, 2024: Rs 102.280 million) pertaining to overseas advances to meet the requirements of the regulatory authorities of those countries in which the Bank operates where IFRS 9 is not applicable. General provision also includes an amount of Rs 10,970.832 million (January 01 2024: Rs 7,485.556 million) carried as a matter of prudence, on account of borrowers impacted by stressed economic conditions.

9.5.2.3 Specific provision pertains to those countries in which the Bank operates where IFRS9 is not applicable.

9.6 Advances - Category of classification

	Note	2024	
		Outstanding amount	Provision / credit loss allowance
		(Rupees in '000)	
Domestic			
Performing		1,634,600,723	17,908,590
Underperforming		337,874,277	11,150,592
Non-performing		73,993,428	66,550,010
		<u>2,046,468,428</u>	<u>95,609,192</u>
Overseas			
Performing		248,177,262	4,525,398
Underperforming		60,442,073	1,776,079
Non-performing		26,323,693	24,536,356
		<u>334,943,028</u>	<u>30,837,833</u>
Total		<u>2,381,411,456</u>	<u>126,447,025</u>

	Note	2024	2023
		(Rupees in '000)	
9.7 Particulars of write offs			
9.7.1 Against provisions	9.5	3,834,863	8,826,919
Directly charged to the profit and loss account		-	-
	9.7.2	<u>3,834,863</u>	<u>8,826,919</u>
9.7.2 Analysis of write offs			
Write offs of amounts of Rs 500,000 and above			
- Domestic including KEPZ	9.8.1	1,038,724	1,779,700
- Overseas	9.8.2	2,373,853	6,585,833
		3,412,577	8,365,533
Write offs of amounts below Rs 500,000		422,286	461,386
		<u>3,834,863</u>	<u>8,826,919</u>

9.8 Details of written off advances of Rs 500,000 and above

9.8.1 The statement required under sub-section (3) of Section 33A of the Banking Companies Ordinance, 1962 in respect of written off advances or any other financial relief of five hundred thousand rupees or above allowed to a person(s) during the year ended December 31, 2023 is given in Annexure II to the consolidated financial statements and is an integral part of these unconsolidated financial statements.

9.8.2 These include write offs or financial relief allowed to borrowers in those countries where there are disclosure restrictions.

9.9 Charge off during the year - corporate, commercial and SME advances

In compliance with the SBP's BPRD Circular No. 02 of 2024, the Bank has charged-off corporate, commercial and SME NPLs which are fully provisioned and have been classified as loss for at least five consecutive years.

	Note	2024	
		No. of Borrowers	Rupees in '000
Opening balance		-	-
Charge-off during the year		130	3,534,146
		<u>130</u>	<u>3,534,146</u>
Recoveries made during the year		-	-
Written off during the year		-	-
Closing balance		<u>130</u>	<u>3,534,146</u>

10 PROPERTY AND EQUIPMENT

	Note	2024	2023
		(Rupees in '000)	
Capital work-in-progress	10.1	14,180,944	6,900,469
Property and equipment	10.2	112,721,291	107,123,253
		<u>126,902,235</u>	<u>114,023,722</u>
10.1 Capital work-in-progress			
Civil works		3,949,581	919,737
Equipment		1,620,150	930,756
Advances to suppliers and contractors		8,611,213	5,049,976
		<u>14,180,944</u>	<u>6,900,469</u>

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10.2 Property and equipment

	2024									
	Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Machinery	Leasehold Improvements	Furniture and fixtures	Electrical, office and computer equipment	Vehicles	Total
	(Rupees in '000)									
At January 1, 2024										
Cost / revalued amount	1,600,399	53,061,612	308,637	24,965,557	4,026,673	17,172,405	8,000,140	41,633,671	1,476,569	152,245,663
Accumulated depreciation	-	-	(16,837)	(289,744)	(2,056,111)	(9,984,372)	(4,781,755)	(27,008,544)	(985,047)	(45,122,410)
Net book value	1,600,399	53,061,612	291,800	24,675,813	1,970,562	7,188,033	3,218,385	14,625,127	491,522	107,123,253
Exchange rate adjustments	(38,864)	-	(8,063)	(314)	-	(10,379)	(4,651)	(12,437)	(5,402)	(80,110)
Additions	-	1,636,606	-	4,342,544	26,094	1,724,919	952,377	7,104,007	489,852	16,276,399
Disposals	-	(320,004)	-	(18,076)	-	(5,250)	(9,316)	(13,703)	(20,785)	(387,134)
Write off	-	-	-	-	-	-	-	(1,146)	(2)	(1,148)
Depreciation charge	-	-	(15,335)	(549,335)	(374,154)	(2,266,786)	(828,328)	(6,003,293)	(169,371)	(10,206,602)
Other adjustments	-	(1,642)	(1,690)	(383)	(205)	750	1,151	(1,348)	-	(3,367)
Transfers	-	-	-	(10,293)	-	10,293	-	-	-	-
Closing net book value	1,561,535	54,376,572	266,712	28,439,956	1,622,297	6,641,580	3,329,618	15,697,207	785,814	112,721,291
At December 31, 2024										
Cost / revalued amount	1,561,535	54,376,572	298,884	29,276,801	4,048,862	18,816,586	8,793,139	47,908,844	1,830,338	166,911,561
Accumulated depreciation	-	-	(32,172)	(836,845)	(2,426,565)	(12,175,006)	(5,463,521)	(32,211,637)	(1,044,524)	(54,190,270)
Net book value	1,561,535	54,376,572	266,712	28,439,956	1,622,297	6,641,580	3,329,618	15,697,207	785,814	112,721,291
Rate of depreciation (%)	-	-	3 - 5	1.67 - 4	10	10-20	10-20	10-33	10-20	
	2023									
	Freehold land	Leasehold land	Building on Freehold land	Building on Leasehold land	Machinery	Leasehold Improvements	Furniture and fixtures	Electrical, office and computer equipment	Vehicles	Total
	(Rupees in '000)									
At January 1, 2023										
Cost / revalued amount	1,018,561	37,252,830	377,332	20,410,662	3,938,142	15,004,218	6,633,296	33,235,616	1,169,712	119,040,369
Accumulated depreciation	-	-	(21,080)	(775,855)	(1,682,600)	(7,850,084)	(3,780,143)	(22,510,954)	(796,213)	(37,416,929)
Net book value	1,018,561	37,252,830	356,252	19,634,807	2,255,542	7,154,134	2,853,153	10,724,662	373,499	81,623,440
Exchange rate adjustments	299,927	-	(156)	4,904	-	57,829	28,671	92,946	20,620	504,741
Revaluation during the year	242,698	13,962,874	58,320	3,249,268	-	-	-	-	-	17,513,160
Additions	-	1,845,908	-	910,284	94,850	3,458,054	1,300,563	8,772,885	267,885	16,650,429
Disposals	-	-	(107,278)	-	-	(881)	(4,254)	(29,930)	(1,434)	(143,777)
Write off	-	-	-	(22,991)	-	-	-	(1,747)	(41)	(24,779)
Depreciation charge	-	-	(10,689)	(470,664)	(370,399)	(2,109,417)	(991,249)	(4,907,473)	(169,007)	(9,028,898)
Other adjustments	39,213	-	427	(4,403)	(3,149)	(1,163)	31,501	(33,489)	-	28,937
Transfers	-	-	(5,076)	1,374,608	(6,282)	(1,370,523)	-	7,273	-	-
Closing net book value	1,600,399	53,061,612	291,800	24,675,813	1,970,562	7,188,033	3,218,385	14,625,127	491,522	107,123,253
At December 31, 2023										
Cost / revalued amount	1,600,399	53,061,612	308,637	24,965,557	4,026,673	17,172,405	8,000,140	41,633,671	1,476,569	152,245,663
Accumulated depreciation	-	-	(16,837)	(289,744)	(2,056,111)	(9,984,372)	(4,781,755)	(27,008,544)	(985,047)	(45,122,410)
Net book value	1,600,399	53,061,612	291,800	24,675,813	1,970,562	7,188,033	3,218,385	14,625,127	491,522	107,123,253
Rate of depreciation (%)	-	-	3 - 5	1.67 - 4	10	10-20	10-20	10-33	10-20	

10.3 Revaluation of properties

The properties of the Bank were last revalued by independent professional valuers as at June 30, 2023. The revaluation in Pakistan was carried out by M/s Tristar International Consultant Pvt Ltd, M/s Joseph Lobo Pvt Ltd, M/s Luckyhiya Associates Pvt Ltd and M/s J&M Associates Pvt Limited. The revaluation was carried out in Singapore by M/s United Valuers (Pte) Limited and in Sri Lanka by M/s Sunil Fernando & Associates (Pvt) Limited on the basis of an assessment of their present market values. The revaluation resulted in an increase of Rs 17,513.160 million in the surplus. The total surplus arising on revaluation of property and equipment as at December 31, 2024 amounts to Rs 45,700.503 million.

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10.4 Had there been no periodic revaluation, the carrying amounts of revalued assets would have been as follows:

	2024	2023
	(Rupees in '000)	
Freehold land	1,033,906	967,439
Leasehold land	16,589,315	15,184,350
Building on freehold land	251,274	103,995
Building on leasehold land	21,077,049	17,354,457
	<u>38,951,544</u>	<u>33,610,241</u>

10.5 Details of disposal of property and equipment

Information relating to disposal of property and equipment to related parties is given in Annexure III of the consolidated financial statements and is an integral part of these unconsolidated financial statements.

10.6 The carrying amount of property and equipment held for disposal amounted to Rs 27.504 million (2023: Rs 10.933 million).

10.7 The cost of fully depreciated property and equipment that is still in the Bank's use is as follows:

	Note	2024	2023
		(Rupees in '000)	
Leasehold improvements		6,465,074	5,039,012
Furniture and fixtures		3,238,104	2,446,044
Electrical, office and computer equipment		19,985,212	16,046,584
Vehicles		656,705	561,197
Machinery		301,424	303,834
		<u>30,646,519</u>	<u>24,396,671</u>

11 RIGHT-OF-USE ASSETS - BUILDING

At January 1			
Cost		34,140,237	30,360,152
Accumulated Depreciation		(12,492,201)	(9,921,472)
Net Carrying amount at the beginning of the year		21,648,036	20,438,680
Exchange adjustment		(100,292)	382,848
Additions during the year		6,508,499	4,663,585
Deletions during the year		(837,602)	(128,537)
Depreciation charge for the year		(3,815,704)	(3,683,074)
Other adjustments		-	(25,466)
Net carrying amount at the end of the year		<u>23,402,937</u>	<u>21,648,036</u>

12 INTANGIBLE ASSETS

Capital work-in-progress - computer software		10,295,495	6,570,613
Intangible assets	12.1	6,727,178	8,418,203
		<u>17,022,673</u>	<u>14,988,816</u>

12.1 Intangible assets

Computer software

At 1st January

Cost		17,501,676	13,584,242
Accumulated amortisation		(9,083,473)	(6,927,396)
Net book value		8,418,203	6,656,846
Exchange rate adjustments		(16,877)	93,296
Purchased during the year		1,144,503	3,772,370
Disposal during the year		(7,408)	-
Amortisation charge		(2,562,560)	(2,104,309)
Written off during the year		(248,683)	-
Closing net book value		<u>6,727,178</u>	<u>8,418,203</u>

At December 31

Cost		18,363,002	17,501,676
Accumulated amortisation		(11,635,824)	(9,083,473)
Net book value		6,727,178	8,418,203
Rate of amortisation (%)		<u>10-33.33</u>	<u>10-33.33</u>
Useful life (years)		<u>3-10</u>	<u>3-10</u>

12.2 The cost of fully amortised computer software that are still in the Bank's use amounted to Rs 4,648.001 million (2023: Rs 3,631.946 million).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

13 DEFERRED TAX ASSETS / (LIABILITIES)	Note	2024	2023
		(Rupees in '000)	
Deductible temporary differences on			
- Credit loss allowance against investments		460,622	638,780
- Credit loss allowance against doubtful debts and off-balance sheet obligations		24,769,854	5,526,165
- Liabilities written back under section 34(5) of the Income Tax Ordinance (ITO) 2001		2,886,167	2,847,597
- Ijarah financing		644,964	332,429
		28,761,607	9,344,971
Taxable temporary differences on			
- Accelerated tax depreciation		(3,665,245)	(3,209,476)
- Surplus / (deficit) on revaluation of investments	22	(16,789,228)	15,518,589
- Surplus on revaluation of property and equipment		(3,785,695)	(3,679,435)
- Exchange translation reserve		(1,307,674)	(6,568,810)
		(25,547,842)	2,060,868
Net deferred tax assets		3,213,765	11,405,839

13.1 Movement in temporary differences during the year

	Balance as at January 1, 2023	Recognised in profit and loss	Recognised in equity	Balance as at December 31, 2023	Recognised in profit and loss	Recognised in equity	Balance as at December 31, 2024
	(Rupees in '000)						
Deductible temporary differences on							
- Credit loss allowance against investments	879,614	(240,834)	-	638,780	50,712	(228,870)	460,622
- Credit loss allowance against doubtful debts and off-balance sheet obligations	3,164,090	2,362,075	-	5,526,165	6,181,134	13,062,555	24,769,854
- Liabilities written back under section 34(5) of the Income Tax Ordinance (ITO) 2001	2,717,261	130,336	-	2,847,597	38,570	-	2,886,167
- Deficit on revaluation of investments	18,875,598	-	(3,357,009)	15,518,589	-	(32,307,817)	(16,789,228)
- Provision against other assets	5,855	(5,855)	-	-	-	-	-
- Ijarah financing	187,389	145,040	-	332,429	312,535	-	644,964
Taxable temporary differences on							
- Accelerated tax depreciation	(2,354,489)	(854,987)	-	(3,209,476)	(455,769)	-	(3,665,245)
- Surplus on revaluation of property and equipment	(1,905,686)	64,582	(1,838,331)	(3,679,435)	106,697	(212,957)	(3,785,695)
- Exchange translation reserve	(4,629,874)	-	(1,938,936)	(6,568,810)	-	5,261,136	(1,307,674)
Net deferred tax assets / (liabilities)	16,939,758	1,600,357	(7,134,276)	11,405,839	6,233,879	(14,425,953)	3,213,765

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FOR THE YEAR ENDED DECEMBER 31, 2024

14 OTHER ASSETS	Note	2024 (Rupees in '000)	2023
Mark-up / return / profit / interest accrued in local currency - net of provision		94,739,661	119,691,426
Mark-up / return / profit / interest accrued in foreign currency - net of provision		8,473,312	8,499,414
Advances, deposits, advance rent and other prepayments		4,619,092	3,928,788
Advance taxation		29,281,098	5,107,654
Advances against subscription of securities		231,629	903,514
Stationery and stamps on hand		210,465	215,745
Accrued fees and commissions		335,944	430,308
Due from Government of Pakistan / SBP		12,256,868	6,622,630
Mark to market gain on forward foreign exchange contracts		3,355,232	2,263,654
Mark to market gain on derivative instruments	24.2	213,781	73,396
Non-banking assets acquired in satisfaction of claims		188,976	242,317
Receivable from defined benefit plan	38.1.9.5	1,101,998	845,404
Acceptances		67,792,929	53,823,454
Clearing and settlement accounts		31,512,297	37,268,393
Dividend receivable		4,955	9,093
Claims receivable against fraud and forgeries		1,236,679	634,106
Deferred fair value loss	14.2	4,526,049	-
Prepaid deferred expense	14.3	30,765,582	-
Others		1,721,765	693,274
		<u>292,568,312</u>	<u>241,252,570</u>
Provision / credit loss allowance held against other assets	14.4	<u>(4,889,886)</u>	<u>(2,577,641)</u>
Other assets - net of credit loss allowance		287,678,426	238,674,929
Surplus on revaluation of non-banking assets acquired in satisfaction of claims	22.2	211,024	191,591
Other assets - total		<u>287,889,450</u>	<u>238,866,520</u>

14.1 Details of revaluation of non-banking assets acquired in satisfaction of claims

Market value of non-banking assets acquired in satisfaction of claims	<u>400,000</u>	<u>433,908</u>
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14.1.1 Non-banking assets acquired in satisfaction of claims have been revalued as at December 31, 2024 by M/s Joseph Lobo (Pvt) Ltd, independent professional valuers, on the basis of an assessment of present market values and resulted in an increase in the surplus by Rs 29.730 million.

14.1.2 Non-banking assets acquired in satisfaction of claims	Note	2024 (Rupees in '000)	2023
Opening balance		433,908	407,234
Exchange adjustment		-	10,208
Revaluation during the year	22.2	29,730	16,466
Disposal during the year		(63,638)	-
Closing balance		<u>400,000</u>	<u>433,908</u>

14.2 This represents the deferred fair value loss arising from the restructuring of the exposure to Pakistan International Airlines Corporation Limited (PIACL). The Bank has amortised 15% of the loss in the current year as allowed by the SBP through letter no BPRD/BRD/PIAHCL/733688-2024 dated August 01, 2024.

14.3 This represents the difference between the fair value of subsidised employee loans and the actual amount disbursed, and will be expensed over the tenor of the loans.

14.4 Provision / credit loss allowance held against other assets	2024 (Rupees in '000)	2023
Claims receivable against fraud and forgeries	1,236,678	634,106
Suit filed cases	4,979	4,979
Others	3,648,229	1,938,556
	<u>4,889,886</u>	<u>2,577,641</u>

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	Note	2024 (Rupees in '000)	2023
14.4.1 Movement in provision / credit loss allowance against other assets			
Opening balance		2,577,641	1,791,891
Impact of adoption of IFRS 9		53,536	-
Exchange adjustment		(3,705)	10,045
Charge for the year		2,356,900	1,240,885
Reversal for the year		(16,372)	-
Net charge		2,340,528	1,240,885
Written off during the period year		(109,314)	(243,072)
Other movement		31,200	(222,108)
Closing balance		4,889,886	2,577,641
15 BILLS PAYABLE			
In Pakistan		92,049,697	49,433,022
Outside Pakistan		2,803,927	1,795,648
		94,853,624	51,228,670
16 BORROWINGS			
Secured			
Borrowings from the SBP under			
- Export refinance scheme	16.2	48,258,894	64,648,652
- Export refinance scheme for bill discounting	16.3	23,155,596	22,637,751
- Long term financing facility	16.4	30,589,079	37,066,139
- Financing facility for renewable energy power plants	16.5	6,867,520	7,216,949
- Refinance facility for modernization of Small and Medium Enterprises (SMEs)	16.6	732,230	607,954
- Refinance and credit guarantee scheme for women entrepreneurs	16.7	10,015	38,046
- Financing facility for storage of agricultural produce	16.8	414,105	597,743
- Refinance facility for combating COVID-19	16.9	954,836	1,567,557
- Temporary economic refinance facility	16.10	21,621,311	32,214,444
- Refinance facility for SME Asaan Finance (SAAF)	16.11	9,725,252	3,884,689
		142,328,838	170,479,924
Repurchase agreement borrowings	16.13	441,742,329	379,043,704
		584,071,167	549,523,628
Unsecured			
- Call money borrowings	16.14	89,049,391	320,000
- Overdrawn nostro accounts		3,587,841	470,727
- Borrowings of overseas branches	16.15	62,718,578	41,743,891
- Other long-term borrowings	16.16	48,319,522	67,284,575
		203,675,332	109,819,193
		787,746,499	659,342,821
16.1 Particulars of borrowings with respect to currencies			
In local currency		719,822,756	551,843,628
In foreign currencies		67,923,743	107,499,193
		787,746,499	659,342,821
16.2	These borrowings have been obtained from the SBP for extending export finance to customers. These carry mark-up at rates ranging from 9.00% to 16.50% per annum (2023: 17.00% to 18.00% per annum) and are due to mature latest by June 28, 2025.		
16.3	These borrowings have been obtained from the SBP for providing export bill discounting facilities to customers. These carry mark-up rates ranging from 2.00% to 3.00% (2023: 1.00% to 2.00% per annum) and are due to mature latest by June 20, 2025.		
16.4	These borrowings have been obtained from the SBP for providing financing facilities to exporters for adoption of new technologies and modernization of their plant and machinery. These carry mark-up at rates ranging from 9.00% to 16.50% per annum (2023: 11.00% to 12.00% per annum) and are due to mature latest by July 29, 2032.		

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

- 16.5 These borrowings have been obtained from the SBP for providing financing for renewable energy power plants to promote renewable energy projects in the country. These carry mark-up at rates ranging from 2.00% to 3.00% per annum (2023: 2.00% per annum) and are due to mature latest by June 27, 2036.
- 16.6 These borrowings have been obtained from the SBP to provide financing for modernization of Small and Medium Enterprises. These carry mark-up at rates ranging from 2.00% to 3.00% per annum (2023: 2.00% per annum) and are due to mature latest by July 01, 2030.
- 16.7 These borrowings have been obtained from the SBP to provide financing to women entrepreneurs for setting up new business enterprises or for expansion of existing ones. These carry mark-up at a rate of 0.00% per annum (2023: 0.00% per annum) and are due to mature latest by October 28, 2028.
- 16.8 These borrowings have been obtained from the SBP to provide financing for the storage of agricultural produce to encourage the private sector to establish silos, warehouses and cold storages. These carry mark-up at a rates ranging from 2.00% to 3.00% per annum (2023: 2.00% to 2.00% per annum) and are due to mature latest by June 30, 2027.
- 16.9 These borrowings were obtained from the SBP to provide emergency financing to hospitals and medical centres to develop capacity for the treatment of COVID-19 patients. The maximum financing under the facility was Rs 500 million per hospital / medical centre with a tenor of 5 years, including a grace period of up to 6 months. These carry mark-up at a rate of 0.00% per annum (2023: 0.00% per annum) and are due to mature latest by December 31, 2026.
- 16.10 These borrowings were obtained from the SBP to provide concessionary financing for setting up new industrial units in the backdrop of challenges faced by industries during the COVID-19 pandemic. The maximum financing granted under this facility was Rs 5 billion per project with a tenor of 10 years, including a grace period of 2 years. These carry mark-up at rates ranging from 1.00% to 2.00% per annum (2023: 1.00% to 2.00% per annum) and are due to mature latest by June 30, 2033.
- 16.11 These borrowings have been obtained from the SBP under a scheme to simplify and enhance lending to SMEs and to fulfill their financing requirements. These carry mark-up at a rates ranging from 1.00% to 3.00% per annum (2023: 1.00% per annum) and are due to mature latest by December 31, 2034.
- 16.12 For all SBP borrowings, the SBP has the right to recover the outstanding amounts from the Bank at the date of maturity of the finances by directly debiting the Bank's current account maintained with the SBP.
- 16.13 Repurchase agreement borrowings carry mark-up at rates ranging from 8.13% to 13.51% per annum (2023: 21.60% to 22.10% per annum) and are due to mature latest by January 17, 2025. The market value of securities given as collateral against these borrowings is given in note 8.2.1.
- 16.14 Call money borrowings carry mark-up at rates from 11.25% to 21.60% per annum (2023: 21.60% per annum) and are due to mature latest by February 26, 2026.
- 16.15 Borrowings by overseas branches carry mark-up at rates ranging from 2.60% to 8.00% per annum (2023: 3.20% to 9.30% per annum) and are due to mature latest by January 24, 2029.
- 16.16 This includes the following:
- 16.16.1 A long-term financing facility arrangement from China Development Bank, utilized for on-lending to projects of the Bank's customers. The current amount outstanding is US\$ 166.288 million (2023: US\$ 181.640 million). Drawn amounts are payable in semi-annual installments from January 2023 to January 2033. Interest at a fixed spread over LIBOR is payable semi-annually.
- 16.16.2 A mortgage refinancing facility on Musharakah basis from Pakistan Mortgage Refinance Company Limited (PMRC) amounting to Rs 2,000.000 million (2023: Rs 2,000.000 million) for on-lending to customers. The principal amount is payable in semi-annual installments from March, 2025 to June, 2031. Profit at a rate of 16.61% per annum (2023: 16.61% per annum) is payable semi-annually.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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17 DEPOSITS AND OTHER ACCOUNTS

Note	2024			2023		
	In local currency	In foreign currencies	Total	In local currency	In foreign currencies	Total
(Rupees in '000)						
Customers						
Current deposits	1,251,900,417	205,311,964	1,457,212,381	1,080,853,309	195,260,092	1,276,113,401
Savings deposits	1,777,922,115	130,647,455	1,908,569,570	1,561,063,491	150,303,167	1,711,366,658
Term deposits	328,170,145	352,805,210	680,975,355	414,510,599	321,198,865	735,709,464
	3,357,992,677	688,764,629	4,046,757,306	3,056,427,399	666,762,124	3,723,189,523
Financial institutions						
Current deposits	8,848,719	2,182,383	11,031,102	9,785,450	2,312,605	12,098,055
Savings deposits	17,450,767	810,461	18,261,228	120,168,627	711,626	120,880,253
Term deposits	2,744,584	12,374,159	15,118,743	4,482,843	9,529,238	14,012,081
	29,044,070	15,367,003	44,411,073	134,436,920	12,553,469	146,990,389
17.2	3,387,036,747	704,131,632	4,091,168,379	3,190,864,319	679,315,593	3,870,179,912

17.1 Composition of deposits

	2024	2023
	(Rupees in '000)	
- Individuals	2,268,413,097	2,314,932,422
- Government (Federal and Provincial)	348,590,199	305,297,984
- Banking Companies	16,537,873	13,375,758
- Non-Banking Financial Institutions	27,873,200	133,614,631
- Other public sector entities	161,215,782	219,885,190
- Other private sector entities	1,268,538,228	883,073,927
	4,091,168,379	3,870,179,912

17.2 This includes deposits amounting to Rs 2,616,342.126 million (2023: Rs 2,273,453.191 million) which are eligible for coverage under insurance arrangements.

18 LEASE LIABILITIES

Note	2024	2023
	(Rupees in '000)	
Opening balance	26,864,447	24,293,255
Exchange adjustment	(159,252)	725,696
Additions during the year	6,134,742	3,929,038
Interest expense	3,073,386	2,938,166
Lease payments including interest	(5,124,343)	(4,981,733)
Others	-	(39,975)
Closing balance	30,788,980	26,864,447

18.1 Liabilities outstanding at the end of the year

Not later than one year	1,876,697	1,586,901
Later than one year and up to five years	7,974,093	6,154,396
Over five years	20,938,190	19,123,150
Total	30,788,980	26,864,447

19 SUBORDINATED DEBT

Additional Tier I Term Finance Certificates	19.1.1	12,374,000	12,374,000
Additional Tier I Term Finance Certificates	19.1.2	6,500,000	6,500,000
		18,874,000	18,874,000

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- 19.1 The Bank has issued listed, fully paid up, rated, privately placed, perpetual, unsecured, subordinated, non-cumulative and contingent convertible debt instruments in the nature of Term Finance Certificates (TFCs) issued as instruments of redeemable capital under Section 66 of the Companies Act, 2017 which qualify as Additional Tier 1 Capital (AT 1) as outlined by the State Bank of Pakistan (SBP) under BPRD Circular No. 6 dated August 15, 2013.

The key features of these issues are as follows:

19.1.1	Issue date	September 26, 2019
	Issue amount	Rs 12.374 billion
	Rating	AA+ (Double A plus) [2023: AA+ (Double A plus)]
	Original Tenor	Perpetual
	Security	Unsecured and subordinated to all other indebtedness of the Bank including depositors and general creditors, but will rank pari passu with other Additional Tier 1 instruments and superior to the claims of ordinary shareholders.
	Mark-up payment frequency	Quarterly in arrears
	Redemption	Perpetual, hence not applicable.
	Mark-up	Floating rate of return at Base Rate + 1.60%. The Base Rate is defined as the average "Ask Side" rate of the three months Karachi Interbank Offered Rate (KIBOR).
	Call option	The Bank may, at its sole discretion, call the TFCs any time after five years from the Issue Date subject to the following: (a) Prior approval of the SBP having been obtained; and (b) The Bank replacing the TFCs with capital of the same or better quality and the capital position of the Bank being above the minimum capital requirement after the Call Option is exercised. If the Bank decides to exercise the Call Option, the Bank shall notify the Trustee and the Investors not less than 30 calendar days prior to the date of exercise of such Call Option, which notice shall specify the date fixed for the exercise of the Call Option (the "Call Option Exercise Date").
	Lock-in clause	Mark-up will only be paid from the current year's earnings and only if the Bank is in compliance with regulatory capital and liquidity requirements.
	Loss absorbency clause	The TFCs will be subject to a loss absorbency clause as stipulated under the SBP's "Instructions for Basel III Implementation in Pakistan".
19.1.2	Issue date	December 28, 2022
	Issue amount	Rs 6.500 billion
	Rating	AA+ (Double A plus) [2023: AA+ (Double A plus)]
	Original Tenor	Perpetual
	Security	Unsecured and subordinated to all other indebtedness of the Bank including depositors and general creditors, but will rank pari passu with other Additional Tier 1 instruments and superior to the claims of ordinary shareholders.
	Mark-up payment frequency	Quarterly in arrears.
	Redemption	Perpetual, hence not applicable.
	Mark-up	Floating rate of return at Base Rate + 2.00%. The Base Rate is defined as the average "Ask Side" rate of the three months Karachi Interbank Offered Rate (KIBOR).
	Call option	The Bank may, at its sole discretion, call the TFCs any time after five years from the Issue Date subject to the following: (a) Prior approval of the SBP having been obtained; and (b) The Bank replacing the TFCs with capital of the same or better quality and the capital position of the Bank being above the minimum capital requirement after the Call Option is exercised. If the Bank decides to exercise the Call Option, the Bank shall notify the Trustee and the Investors not less than 30 calendar days prior to the date of exercise of such Call Option, which notice shall specify the date fixed for the exercise of the Call Option (the "Call Option Exercise Date").
	Lock-in clause	Mark-up will only be paid from the current year's earnings and only if the Bank is in compliance with regulatory capital and liquidity requirements.
	Loss absorbency clause	The TFCs will be subject to a loss absorbency clause as stipulated under the SBP's "Instructions for Basel III Implementation in Pakistan".

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	Note	2024 (Rupees in '000)	2023
20 OTHER LIABILITIES			
Mark-up / return / profit / interest payable in local currency		42,009,415	39,885,124
Mark-up / return / profit / interest payable in foreign currency		8,406,158	9,462,487
Security deposits		1,653,881	1,597,855
Accrued expenses		38,860,072	31,647,978
Mark to market loss on forward foreign exchange contracts		3,731,381	4,229,670
Mark to market loss on derivative instruments	24.2	6,708,794	10,321,082
Unclaimed dividends		807,670	764,376
Dividends payable		236,597	2,075,679
Provision for post retirement medical benefits	38.1.9.6	4,765,310	3,966,429
Provision for employees' compensated absences	38.1.9.6	683,712	746,630
Provision for staff retirement benefits		1,750,893	1,646,076
Payable to defined benefit plans	38.1.6	830,028	851,133
Credit loss allowance against off-balance sheet obligations	20.1	8,149,567	1,927,866
Acceptances		67,792,929	53,823,454
Branch adjustment account		3,885,262	2,766,198
Provision for Workers' Welfare Fund	31	13,545,801	11,168,661
Unearned income		6,239,889	5,680,169
Qarz-e-Hasna Fund		338,409	338,409
Levies and taxes payable		18,482,312	14,349,438
Insurance payable		484,246	669,442
Provision for rewards program expenses		3,211,001	2,699,951
Liability against trading of securities		-	15,963,126
Clearing and settlement accounts		20,079,147	18,094,169
Payable to HBL Foundation		867,797	866,494
Contingent consideration payable		-	500,000
Charity fund		51,276	10,578
Unclaimed deposits		956,346	2,030,722
Others		4,059,159	3,318,709
		258,587,052	241,401,905
20.1 Credit loss allowance against off-balance sheet obligations			
Opening balance		1,927,866	1,633,326
Impact of adoption of IFRS 9		1,691,809	-
Exchange adjustment		(29,713)	388,430
Charge for the year		5,150,988	191,387
Reversal for the year		(544,682)	(285,277)
Net charge / (reversal)		4,606,306	(93,890)
Other movement		(46,701)	
Closing balance		8,149,567	1,927,866
21 SHARE CAPITAL			
21.1 Authorised capital			
		2024	2023
		Number of shares in '000	
		<u>2,900,000</u>	<u>2,900,000</u>
	Ordinary shares of Rs 10 each	<u>29,000,000</u>	<u>29,000,000</u>
21.2 Issued, subscribed and paid-up capital			
		2024	2023
		Number of shares in '000	
	Ordinary shares of Rs. 10 each	690,000	690,000
	Fully paid in cash	776,852	776,852
	Issued as bonus shares	1,466,852	1,466,852
		<u>6,900,000</u>	<u>6,900,000</u>
		<u>7,768,525</u>	<u>7,768,525</u>
		<u>14,668,525</u>	<u>14,668,525</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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21.3 Major shareholders (holding more than 5% of total paid-up capital)	2024		2023	
	Number of shares held	Percentage of shareholding	Number of shares held	Percentage of shareholding
Name of shareholder				
Aga Khan Fund for Economic Development	829,967,872	56.58%	829,967,872	56.58%

21.4 Shares of the Bank held by associated companies	2024	2023
	(Number of shares)	
Jubilee General Insurance Company Limited	4,270,000	4,270,000
Jubilee Life Insurance Company Limited	47,429,121	33,246,975

21.5 Statutory reserve

Every banking company incorporated in Pakistan is required to transfer 20% of its profit after tax to a statutory reserve until the amount of the reserve equals the paid-up share capital. Thereafter, 10% of the profit after tax of the Bank is required to be transferred to this reserve. Accordingly, the Bank transfers 10% of its profit after tax every year to the statutory reserve.

21.6 Exchange translation reserve

This comprises of all foreign currency differences arising from the translation of the net investment in foreign branches.

22 SURPLUS ON REVALUATION OF ASSETS - NET OF TAX	Note	2024	2023
		(Rupees in '000)	
Surplus / (deficit) arising on revaluation of:			
- Property and equipment	22.1	45,700,503	46,019,383
- FVOCI securities - debt		29,449,574	-
- FVOCI securities - equity	8.1	2,702,710	-
- Available-for-sale securities		-	(31,670,590)
- Non-banking assets acquired in satisfaction of claims	22.2	211,024	191,591
		78,063,811	14,540,384
Deferred tax liability / (asset) on surplus / (deficit) on revaluation of:			
- Property and equipment	22.1	3,785,695	3,679,435
- FVOCI securities - debt		15,383,819	-
- FVOCI securities - equity	13.1	1,405,409	-
- Available-for-sale securities		-	(15,518,589)
- Non-banking assets acquired in satisfaction of claims		-	-
		20,574,923	(11,839,154)
Surplus on revaluation of assets - net of tax		57,488,888	26,379,538

22.1 Surplus on revaluation of property and equipment

Surplus on revaluation of property and equipment as at January 01	46,019,383	28,736,477
Recognised during the year	-	17,513,160
Transferred to unappropriated profit in respect of incremental depreciation charged during the year - net of deferred tax	(98,489)	(67,217)
Related deferred tax liability on incremental depreciation charged during the year	(106,697)	(64,582)
Surplus realised on disposal of revalued properties during the year	(101,375)	(50,212)
Related deferred tax liability on surplus realised on disposal of revalued properties	(12,319)	(48,243)
Surplus on revaluation of property and equipment as at December 31	45,700,503	46,019,383
Less: related deferred tax liability on		
- Revaluation as at January 01	3,679,435	1,905,686
- Effect of change in tax rate	225,276	259,949
- revaluation recognised during the year	-	1,626,625
- Incremental depreciation charged during the year	(106,697)	(64,582)
- surplus realised on disposal of revalued properties during the year	(12,319)	(48,243)
	3,785,695	3,679,435
	41,914,808	42,339,948

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	Note	2024 (Rupees in '000)	2023
22.2 Surplus on revaluation of non-banking assets acquired in satisfaction of claims			
Surplus on revaluation as at January 01		191,591	175,125
Recognised during the year		29,730	16,466
Disposal during the year		(10,297)	-
Surplus on revaluation as at December 31		211,024	191,591
Less: related deferred tax liability on			
- Revaluation as at January 01		-	-
- Revaluation recognised during the year		-	-
- Incremental depreciation charged during the year		-	-
		211,024	191,591
23 CONTINGENCIES AND COMMITMENTS			
- Guarantees	23.1	353,046,396	287,242,149
- Commitments	23.2	1,326,805,260	910,401,292
- Other contingent liabilities	23.3	18,344,870	22,969,646
		1,698,196,526	1,220,613,087
23.1 Guarantees :			
Financial guarantees		51,297,531	48,697,946
Performance guarantees		291,626,929	227,128,552
Other guarantees		10,121,936	11,415,651
		353,046,396	287,242,149
23.2 Commitments :			
Trade-related contingent liabilities		323,966,907	330,830,539
Commitments in respect of :			
- forward foreign exchange contracts	23.2.1	643,612,055	474,521,265
- forward Government securities transactions	23.2.2	270,514,553	24,383,498
- derivatives	23.2.3	48,832,145	53,095,033
- forward lending	23.2.4	27,239,703	15,480,187
		990,198,456	567,479,983
Commitments for acquisition of :			
- property and equipment		7,290,133	4,675,879
- intangible assets		5,349,764	7,414,891
		12,639,897	12,090,770
		1,326,805,260	910,401,292
23.2.1 Commitments in respect of forward foreign exchange contracts			
Purchase		369,141,560	290,314,260
Sale		274,470,495	184,207,005
		643,612,055	474,521,265
23.2.2 Commitments in respect of forward Government Securities transactions			
Purchase		270,104,759	21,450,842
Sale		409,794	2,932,656
		270,514,553	24,383,498
23.2.3 Commitments in respect of derivatives			
Foreign currency options			
Purchase		3,761,243	2,289,956
Sale		3,761,243	2,289,956
		7,522,486	4,579,912

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	(Rupees in '000)	
Cross currency swaps		
Purchase	16,740,280	18,112,623
Sale	24,244,379	28,827,498
	<u>40,984,659</u>	<u>46,940,121</u>
Interest rate swaps		
Purchase	-	-
Sale	325,000	1,575,000
	<u>325,000</u>	<u>1,575,000</u>

23.2.4 Commitments in respect of forward lending

Undrawn formal standby facilities, credit lines and other commitments to extend credit	<u>27,239,703</u>	<u>15,480,187</u>
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These represent commitments that are irrevocable because they cannot be withdrawn at the discretion of the Bank without the risk of incurring significant penalty or expense.

	2024	2023
	(Rupees in '000)	
23.3 Other contingent liabilities		
23.3.1 Claims against the Bank not acknowledged as debts	<u>18,344,870</u>	<u>22,969,646</u>

These mainly represent counter claims by borrowers for damages, claims filed by former employees of the Bank and other claims relating to banking transactions. Based on legal advice and / or internal assessments, management is confident that the matters will be decided in the Bank's favour and the possibility of any adverse outcome is remote. Accordingly, no provision has been made in these unconsolidated financial statements.

23.3.2 There are no tax related contingencies other than those disclosed in note 34.2.

24 DERIVATIVE INSTRUMENTS

A derivative is a financial instrument whose value changes in response to changes in a specified rate, price, index or similar variable, sometimes called the underlying. Derivatives include forwards, futures, swaps, options and structured financial products that have one or more of the characteristics of forwards, futures, swaps and options.

The Bank, as an Authorized Derivative Dealer (ADD), is an active participant in the Pakistan derivatives market. The ADD license covers only transactions permitted under the Financial Derivatives Business Regulations issued by the SBP, which are:

- (a) Foreign Currency Options
- (b) Forward Rate Agreements
- (c) Interest Rate Swaps

The Bank also offers other derivative products such as Cross Currency Swaps to satisfy customer requirements, for which specific approval is sought from the SBP on a transaction by transaction basis.

These transactions cover the aspects of both market making and hedging. The risk management processes and policies related to derivatives are disclosed in note 45.6 to these unconsolidated financial statements.

24.1 Product Analysis

Counterparties	2024					
	Foreign Currency Options		Cross currency swaps		Interest rate swaps	
	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market loss
----- (Rupees in '000) -----						
With Banks for						
Hedging	3,761,243	(73,795)	-	-	-	-
Market Making	-	-	-	-	-	-
With FIs other than banks for						
Hedging	-	-	-	-	-	-
Market Making	-	-	2,232,360	35,501	125,000	(1,601)
With other entities for						
Hedging	-	-	-	-	-	-
Market Making	3,761,243	73,795	38,752,299	(6,523,481)	200,000	(5,432)
Total						
Hedging	3,761,243	(73,795)	-	-	-	-
Market Making	3,761,243	73,795	40,984,659	(6,487,980)	325,000	(7,033)

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

Counterparties	2023					
	Foreign Currency Options		Cross currency swaps		Interest rate swaps	
	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market gain / (loss)	Notional principal	Mark to market (loss)
----- (Rupees in '000) -----						
With Banks for						
Hedging	2,289,956	(73,396)	-	-	-	-
Market Making	-	-	-	-	-	-
With FIs other than banks for						
Hedging	-	-	-	-	-	-
Market Making	-	-	2,428,835	(452,492)	375,000	(35,105)
With other entities for						
Hedging	-	-	-	-	-	-
Market Making	2,289,956	73,396	44,511,286	(9,656,796)	1,200,000	(103,293)
Total						
Hedging	2,289,956	(73,396)	-	-	-	-
Market Making	2,289,956	73,396	46,940,121	(10,109,288)	1,575,000	(138,398)

24.2 Maturity Analysis

Remaining Maturity	No. of contracts	Notional principal	2024		
			Mark to market		Net
			Loss	Gain	
----- (Rupees in '000) -----					
Up to 1 Month	24	721,910	(3,708)	3,708	-
1 to 3 Months	36	1,333,158	(6,933)	6,933	-
3 Months to 6 Months	31	1,452,737	(9,103)	7,502	(1,601)
6 Months to 1 Year	106	7,594,844	(1,043,494)	55,652	(987,842)
1 to 2 Years	7	7,877,040	(1,259,249)	133,178	(1,126,071)
2 to 3 Years	1	200,000	(5,432)	-	(5,432)
3 to 5 Years	1	1,116,180	-	6,808	6,808
5 to 10 Years	5	28,536,275	(4,380,875)	-	(4,380,875)
Over 10 years	-	-	-	-	-
	211	48,832,144	(6,708,794)	213,781	(6,495,013)

Remaining Maturity	No. of contracts	Notional principal	2023		
			Mark to market		Net
			Loss	Gain	
----- (Rupees in '000) -----					
Up to 1 Month	33	2,710,436	(447,567)	14,571	(432,996)
1 to 3 Months	101	3,991,215	(182,208)	58,825	(123,383)
3 Months to 6 Months	-	-	-	-	-
6 Months to 1 Year	3	2,206,898	(389,514)	-	(389,514)
1 to 2 Years	7	6,960,178	(2,027,385)	-	(2,027,385)
2 to 3 Years	5	5,790,995	(2,002,723)	-	(2,002,723)
3 to 5 Years	-	-	-	-	-
5 to 10 Years	3	23,179,656	(3,499,258)	-	(3,499,258)
Over 10 years	2	8,255,655	(1,772,427)	-	(1,772,427)
	154	53,095,033	(10,321,082)	73,396	(10,247,686)

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

25	MARK-UP / RETURN / PROFIT / INTEREST EARNED	Note	2024	2023
			(Rupees in '000)	
	On:			
	Loans and advances		278,508,638	265,392,464
	Investments		464,133,445	366,012,140
	Lendings to financial institutions		14,931,969	29,734,737
	Balances with banks		10,984,666	8,994,693
			<u>768,558,718</u>	<u>670,134,034</u>
25.1	Mark-up / return / profit / interest earned - by classification			
	On:			
	Financial assets measured at amortised cost		367,279,886	-
	Financial assets measured at FVOCI		372,398,799	-
	Financial assets measured at FVTPL		28,880,032	-
			<u>768,558,718</u>	<u>-</u>
26	MARK-UP / RETURN / PROFIT / INTEREST EXPENSED			
	On:			
	Deposits		434,641,659	331,662,813
	Securities sold under repurchase agreement borrowings		58,437,353	72,975,688
	Borrowings		29,241,856	28,248,651
	Subordinated debt		4,096,181	4,281,784
	Cost of foreign currency swaps against foreign currency deposits / borrowings		10,985,531	6,494,349
	Lease liability against right-of-use assets		3,073,386	3,075,788
			<u>540,475,966</u>	<u>446,739,073</u>
27	FEE AND COMMISSION INCOME			
	Branch banking customer fees		5,308,525	5,070,955
	Branchless banking customer fees		368,639	489,227
	Commission on Government to Person (G2P) Payments		943,401	1,294,581
	Consumer finance related fees		2,830,775	2,523,833
	Card related fees (debit and credit cards)		15,150,158	12,678,928
	Merchant discount and interchange fees		7,930,066	6,925,807
	Credit related fees		1,288,700	1,067,447
	Investment banking fees		1,767,018	1,349,991
	Commission on trade related products and guarantees		8,121,927	7,226,287
	Commission on cash management		1,704,259	1,655,071
	Commission on remittances (including home remittances)		1,573,126	853,434
	Commission on bancassurance		1,390,314	825,535
	Wealth Management Fee		34,904	34,266
	Others		245,366	580,034
			<u>48,657,178</u>	<u>42,575,396</u>
	Less: Sales tax / Federal Excise Duty on fee and commission income		<u>(6,058,073)</u>	<u>(5,265,637)</u>
			<u>42,599,105</u>	<u>37,309,759</u>
28	GAIN ON SECURITIES - NET			
	Realised	28.1	9,158,981	568,031
	Unrealised - measured at FVTPL		1,192,330	-
	Unrealised - held-for-trading	8.1	-	278,955
			<u>10,351,311</u>	<u>846,986</u>
28.1	Gain / (Loss) on securities - realised			
	On:			
	Federal Government securities			
	- Market Treasury Bills		5,030,817	568,373
	- Pakistan Investment Bonds		2,933,969	748,108
	- Ijarah Sukuk		1,341,716	371,143
	- Government of Pakistan US Dollar Bonds		-	(532,408)
	Shares		456,434	(327,033)
	Non-Government debt securities		18,903	(166,686)
	Foreign securities		(620,549)	-
	Associates		(2,309)	(93,466)
			<u>9,158,981</u>	<u>568,031</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
		(Rupees in '000)	
28.1.1	Composition of gain on securities - realised		
	Net gain on securities measured at FVTPL	4,637,225	-
	Net gain on debt securities measured at FVOCI	4,524,065	-
	Net gain on sale of associates	(2,309)	-
		<u>9,158,981</u>	<u>-</u>
29	OTHER INCOME		
	Incidental charges	495,615	536,587
	Gain realised on closure / sale of the Bank's branches	14,254,667	-
	Gain on derecognition of joint venture	-	9,333,221
	Gain on sale of property and equipment - net	152,404	68,613
	Rent on properties	131,395	76,845
		<u>15,034,081</u>	<u>10,015,266</u>
30	OPERATING EXPENSES		
	Total compensation expense	30.1 56,506,395	50,737,676
	Property expense		
	Rent and taxes	1,204,836	1,313,026
	Insurance	247,027	238,365
	Utilities cost	5,604,888	5,153,618
	Security (including guards)	3,104,937	2,822,588
	Repairs and maintenance (including janitorial charges)	5,114,619	4,443,907
	Depreciation on property and equipment	10.2 5,350,731	5,209,009
	Depreciation on right-of-use assets	11 3,815,704	3,683,074
		<u>24,442,742</u>	<u>22,863,587</u>
	Information technology expenses		
	Software maintenance	10,202,757	8,814,649
	Hardware maintenance	2,691,118	2,390,021
	Depreciation	10.2 4,177,163	3,123,418
	Amortisation	12.1 2,562,560	2,104,309
	Network charges	1,702,228	1,752,307
	Consultancy charges	679,077	931,042
		<u>22,014,903</u>	<u>19,115,746</u>
	Other operating expenses		
	Legal and professional charges	8,778,068	10,566,962
	Outsourced services costs	3,062,797	2,933,631
	Travelling and conveyance	1,931,881	1,997,806
	Insurance	984,650	878,304
	Remittance charges	476,087	597,414
	Security charges	3,114,909	3,316,695
	Repairs and maintenance	2,559,247	2,435,188
	Depreciation	10.2 678,708	696,471
	Training and development	645,876	576,623
	Postage and courier charges	940,608	839,614
	Communication	4,810,121	2,986,688
	Stationery and printing	3,725,010	3,057,826
	Marketing, advertisement and publicity	5,814,779	3,943,357
	Donations	30.3 881,897	1,010,051
	Auditors' remuneration	30.4 389,916	396,391
	Brokerage and commission	614,630	885,398
	Subscription	453,832	377,191
	Documentation and processing charges	12,385,036	9,195,042
	Entertainment	651,237	781,561
	Consultancy charges	2,777,048	2,881,386
	Deposits insurance premium expense	3,637,525	3,109,400
	Product feature cost	6,077,522	4,787,954
	Others	2,306,473	1,371,374
		<u>67,697,857</u>	<u>59,622,327</u>
		<u>170,661,897</u>	<u>152,339,336</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
		(Rupees in '000)	
30.1	Total compensation expense		
	Non-Executive Directors' fees	39.2	111,925
	Shariah Board's fees and allowances	39.3	44,652
	Managerial Remuneration		
	i) Fixed		28,327,455
	ii) Variable		7,905,362
	Charge for defined benefit plan		1,238,273
	Contribution to defined contribution plan		1,780,416
	Rent and house maintenance		7,033,458
	Utilities		1,772,394
	Medical		3,095,103
	Conveyance		4,566,755
	General Bank staff Insurance		64,135
	Hajj Allowance		-
	Sub-total		55,939,928
	Sign-on bonus		69,901
	Severance payments		496,566
	Grand Total		56,506,395
			101,850
			34,136
			26,027,464
			6,789,669
			1,605,232
			1,637,417
			6,027,674
			1,405,607
			2,760,615
			3,811,514
			17,863
			12,148
			50,231,189
			24,818
			481,669
			50,737,676
			No of persons
	Sign on bonus		45
	Severance payments		26
			37
			74

30.2 The total cost for the year included in other operating expenses relating to outsourced activities is as follows:

	2024	2023
	(Rupees in '000)	
- In Pakistan	3,658,384	3,261,406
- Outside Pakistan	172,979	334,904
	3,831,363	3,596,310

The material outsourcing arrangements along with the nature of services provided by them are as follows:

		2024	2023
		(Rupees in '000)	
Name of company	Nature of service		
A.S.C. First Solutions (Pvt) Limited	Document archival and storage	201,129	175,491
First Solutions - UAE	Document archival and storage	25,605	17,970
Iron Mountain Information Management LLC	Document archival and storage	14,735	12,616
Recall Bangladesh Limited	Document archival and storage	2,590	2,345
Infofort Private Limited Bahrain	Document archival and storage	3,172	3,385
Euronet Pakistan (Private) Limited	Host environment configuration, POS terminal and card outsourcing services	162,952	164,389
Interactive Printer Solutions W.L.L	Printing of chequebooks and banker's cheques	1,545	1,582
Virtual World (Private) Limited	Call centre and customer support services	23,142	22,967
Spectrum Engineering Consortium Limited	Software Maintenance	-	2,752
		434,870	403,497

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30.3 Details of donations	2024	2023
	(Rupees in '000)	
Donations individually exceeding Rs 100,000		
HBL Foundation	867,797	866,494
Mir Khalil-Ur-Rahman Foundation	10,000	-
Saleem Memorial Trust Hospital	2,000	-
Progressive Education Network	2,000	1,000
EPS Solutions Pakistan (Pvt) Ltd - Prefabricated houses for flood affectees	-	136,000
Pakistan Special Olympics	-	2,700
DEİK – Dış Ekonomik İlişkiler Kurulu – construction of a container house for earthquake victims in Turkey	-	1,743
AFAD – Afad ve Acil Durum Yönetimi Başkanlığı – for earthquake victims in Turkey	-	1,209
Türkiye Bankalar Birliği – participation in project for construction of Children's Earthquake Rehabilitation	-	155
National Institute of Child Health Trust	-	500
Taskeen Health Initiative	-	250
Others	100	-
	881,897	1,010,051

Mr. Muhammad Nassir Salim, President and Chief Executive Officer, Mr. Rayomond Kotwal, Chief Financial Officer, Mr. Jamal Nasir, Chief Human Resources Officer and Ms. Maya Inayat Ismail, Chairperson HBL Sustainability Forum are Trustees of the HBL Foundation.

30.4 Auditors' remuneration	2024			2023		
	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)					
Audit and audit related fees						
Audit fee of the Bank	46,680	245,809	292,489	39,899	259,399	299,298
Fees for other statutory and related certifications	26,366	8,000	34,366	31,045	6,899	37,944
Out of pocket expenses on audit fees	10,941	5,357	16,298	12,826	5,993	18,819
Sales tax on audit fees	4,610	17,952	22,562	4,218	20,847	25,065
	88,597	277,118	365,715	87,988	293,138	381,126
Other services						
Special certifications and sundry advisory services	15,000	5,511	20,511	10,614	3,098	13,712
Tax services	-	1,492	1,492	-	348	348
Out of pocket expenses	742	196	938	439	19	458
Sales tax on other services	1,260	-	1,260	282	465	747
	17,002	7,199	24,201	11,335	3,930	15,265
	105,599	284,317	389,916	99,323	297,068	396,391

31 WORKERS' WELFARE FUND

The Bank has made a provision for Workers' Welfare Fund (WWF) based on profit for the respective years.

32 OTHER CHARGES	Note	2024	2023
		(Rupees in '000)	
Penalties imposed by the State Bank of Pakistan		297,472	303,251
Penalties imposed by other regulatory bodies		59,688	49,199
		357,160	352,450
33 CREDIT LOSS ALLOWANCE / (REVERSALS) AND WRITE OFFS - NET			
Reversal of credit loss allowance against investments	8.9	(1,935,573)	(328,358)
Credit loss allowance against loans and advances	9.5	15,131,748	10,669,794
Credit loss allowance against cash and cash equivalent		7,639	-
Reversal of credit loss allowance against lendings to financial institutions		(1,210)	-
Provision / credit loss allowance against other assets	14.4.1	2,340,528	1,240,885
Charge / (reversal) of credit loss allowance against off-balance sheet obligations	20.1	4,606,306	(93,890)
Recoveries against written off / charged off bad debts		(784,719)	(930,977)
Recoveries against other assets written off		(1,773)	(15,022)
Software written off		730,518	-
Other write offs and operating losses		868,944	92,148
		20,962,408	10,634,580

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

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34 TAXATION	Note	2024 (Rupees in '000)	2023
- Current			
- For the year		70,777,904	56,044,099
- Prior years		(2,432,738)	437,331
		<u>68,345,166</u>	<u>56,481,430</u>
- Deferred			
- For the year		(5,913,576)	(537,398)
- Prior years		(320,303)	(1,062,959)
	13.1	<u>(6,233,879)</u>	<u>(1,600,357)</u>
		<u><u>62,111,287</u></u>	<u><u>54,881,073</u></u>
34.1 Relationship between tax expense and accounting profit			
Accounting profit for the current year		<u>118,877,106</u>	<u>111,737,068</u>
Tax on income @ 54% (2023: 49%)		<u>64,193,637</u>	<u>54,751,163</u>
Permanent differences			
Impact of:			
- Disallowance of penalties imposed by the SBP and other regulatory bodies		192,867	172,700
- Disallowance of 50% of contribution to gratuity and pension funds		16,023	137,215
- Deferred tax booked at tax rates applicable to future years		162,525	-
- Others		299,276	445,623
		<u>670,691</u>	<u>755,538</u>
Prior years - charge			
- Impact of change in tax rate		(406,809)	-
- Others		(2,346,232)	(625,628)
		<u>(2,753,041)</u>	<u>(625,628)</u>
Tax charge for the current year		<u><u>62,111,287</u></u>	<u><u>54,881,073</u></u>

34.2 The income tax returns of the Bank have been submitted up to and including for the accounting year 2023. The tax returns submitted are deemed assessments under section 120 of the Income Tax Ordinance, 2001.

The Income Tax Department has amended the assessments of the Bank for prior years, up to and including for the year 2022. The amendments mainly relate to gain on translation of net investment in foreign branches, taxable income subject to enhanced rate, retirement benefits, and provisions against loans and advances, investments and other assets. These matters are at various stages of appeal with the appellate authorities. The management of the Bank, in consultation with its tax advisors, is confident that the decisions in respect of these appeals would be in the Bank's favor.

The income tax returns of the Bank's Azad Kashmir, Gilgit-Baltistan and overseas branches have been submitted up to and including the accounting year 2023. The tax returns submitted in Azad Kashmir and Gilgit Baltistan are considered as deemed assessments under section 120 of the Income Tax Ordinance, 2001.

During the year 2023, a windfall tax was imposed on the foreign exchange income of the Bank for the years 2021 and 2022. The aggregate tax liability for both years, if calculated in the manner specified, amounts to Rs. 4,865 million against which a recovery notice has also been issued by the tax department.

The Bank had filed a Constitutional Petition before the High Court of Sindh, challenging the operation of the S.R.O 1588 (I)/2023 dated November 21, 2023 imposing the windfall tax. The Court had suspended the operation of the said S.R.O. Similar orders have also been passed by the High Courts of Lahore, Islamabad and Peshawar for other banks. Subsequent to the year-end, the High Court of Sindh has passed a decision against the Bank rejecting the challenge raised by the petitioner banks. The Bank plans to challenge this judgment before the Supreme Court on legal, constitutional and procedural grounds. The management, based on legal advice, is confident that the banks' view is likely to prevail and as such, no provision is required in these financial statements.

35 BASIC AND DILUTED EARNINGS PER SHARE	2024 (Rupees in '000)	2023
Profit for the year	<u>56,765,819</u>	<u>56,855,995</u>
Weighted average number of ordinary shares	<u>1,466,852,508</u>	<u>1,466,852,508</u>
Basic and diluted earnings per share	<u>38.70</u>	<u>38.76</u>

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

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36 CASH AND CASH EQUIVALENTS	Note	2024	2023
		(Rupees in '000)	
Cash and balances with treasury banks	5	421,135,641	505,181,227
Balances with other banks	6	42,050,611	43,012,856
		<u>463,186,252</u>	<u>548,194,083</u>

36.1 Reconciliation of movement in liabilities to cash flows arising from financing activities

	2024			
	Liabilities		Equity	
	Subordinated debt	Other liabilities	Reserves	Unappropriated profit
	(Rupees in '000)			
Balance as at January 1, 2024	18,874,000	241,401,905	86,239,700	206,491,645
Changes from financing cash flows				
Proceeds from issuance of subordinated debt	-	-	-	-
Payment of lease liability against right-of-use assets	-	(5,124,343)	-	-
Payment of mark-up on subordinated debt	-	(4,121,360)	-	-
Dividend paid	-	-	-	(25,265,428)
	-	(9,245,703)	-	(25,265,428)
Other changes:				
Liability-related				
Changes in other liabilities				
- Cash based	-	27,324,912	-	-
- Dividend payable	-	(1,839,082)	-	1,839,082
- Non-cash based	-	945,020	-	-
Transfer of profit to statutory reserve	-	-	5,676,582	(5,676,582)
Total liability related other changes	-	26,430,850	5,676,582	(3,837,500)
Equity related	-	-	(9,279,399)	45,602,283
Balance as at December 31, 2024	<u>18,874,000</u>	<u>258,587,052</u>	<u>82,636,883</u>	<u>222,991,000</u>
	2023			
	Liabilities		Equity	
	Subordinated debt	Other liabilities	Reserves	Unappropriated profit
	(Rupees in '000)			
Balance as at January 1, 2023	18,874,000	193,296,270	71,735,697	165,386,520
Changes from financing cash flows				
Repayment of subordinated debt	-	-	-	-
Payment of lease liability against right-of-use assets	-	(4,981,733)	-	-
Payment of mark-up on subordinated debt	-	(4,287,065)	-	-
Dividend paid	-	-	-	(12,358,209)
	-	(9,268,798)	-	(12,358,209)
Other changes:				
Liability-related				
Changes in other liabilities				
- Cash based	-	49,669,682	-	-
- Dividend payable	-	(1,723,528)	-	1,723,528
- Non-cash based	-	9,428,279	-	-
Transfer of profit to statutory reserve	-	-	5,685,600	(5,685,600)
Total liability related other changes	-	57,374,433	5,685,600	(3,962,072)
Equity related	-	-	8,818,403	57,425,406
Balance as at December 31, 2023	<u>18,874,000</u>	<u>241,401,905</u>	<u>86,239,700</u>	<u>206,491,645</u>

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37	STAFF STRENGTH	2024	2023
		(Number)	
	Permanent	16,167	16,116
	On contract	366	237
	Total staff strength	<u>16,533</u>	<u>16,353</u>

37.1 In addition to the above, 3,933 employees (2023: 3,866 employees) of outsourcing services companies were assigned to the Bank as at the end of the year to perform services other than janitorial services and as guards.

37.2	Staff strength bifurcation	2024	2023
		(Number)	
	Domestic	16,082	15,855
	Overseas	451	498
		<u>16,533</u>	<u>16,353</u>

38 POST RETIREMENT BENEFITS

38.1 DEFINED BENEFIT SCHEMES - DOMESTIC

The Bank operates the following schemes for its domestic employees.

38.1.1 Pension Fund

The Bank operates an approved funded pension scheme for employees who retire from or expire during service, and is applicable to:

- Clerical employees who opted for this scheme when it was introduced in 1974 and those who joined after this date.
- Management employees who joined the Bank prior to the introduction of the scheme and opted for the scheme when it was introduced.
- Management employees who joined the Bank during the period from May 01, 1977 to December 31, 2001.

For clerical employees, the benefit is based on their actual years of service and their basic salary at the time of retirement.

For management employees, the benefit is based on their years of service up to March 31, 2005, and their basic salary as on March 31, 2014. For service subsequent to this date (i.e., from April 01, 2005), they are entitled to the Bank's contributory provident fund (refer note 38.2.1) and the contributory gratuity fund (refer note 38.2.2).

All eligible employees are entitled to a certain minimum pension as per applicable rules.

38.1.2 Benevolent Fund

The Bank operates an approved funded benevolent fund scheme for all employees who joined on or before December 31, 2018 and who retire from or expire during service. Under this scheme, a fixed monthly subscription is made by employees by way of a salary deduction and a matching monthly subscription is made by the Bank. All eligible employees are entitled to receive a fixed monthly amount or a one-time lump sum payment in lieu of a fixed monthly amount, as per the rules of the Fund. Clerical employees are additionally entitled to marriage and funeral grants during the period of their service as specified in the rules of the Fund.

38.1.3 Post-Retirement Medical Benefits

The Bank operates a non-funded scheme for post-retirement medical benefits for all employees.

All clerical employees receive this benefit in the form of reimbursements when incurred.

Management employees who retired prior to January 01, 2006, receive this benefit in the form of reimbursements when incurred. Management employees who retire on or after this date receive a lump-sum payment as a full and final settlement.

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38.1.4 Compensated Absences

The Bank operates a non-funded scheme for compensated absences. This is applicable to those employees who were in the service of the Bank as of December 31, 2008, and who had accumulated leave balances up to a maximum of 365 days as at that date. Employees are entitled to proceed on Leave Prior to Retirement (LPR) up to their accumulated leaves or up to 365 days, whichever is less, while continuing to receive their gross salary. This benefit vests on retirement or, in the case of premature retirement, on the completion of 30 years of service. In the case of expiry during service, the employee's family receives cash equivalent to 180 days or 50% of their accumulated leave balance, whichever is lower.

Employees may be required by the Bank to continue working during the whole or part of their LPR period during which they continue to receive their gross salary. Such employees are additionally entitled to leave encashment amounting to 50% of this period up to a maximum of 180 days.

Clerical employees have the option of encashing 50% of their accumulated leave balance, up to a maximum of 180 days, instead of proceeding on LPR.

38.1.5 Other Post-Retirement Benefits

The Bank offers an additional retirement benefit to all employees at the senior manager and higher levels. Under this scheme, a lump sum amount equal to six months of house rent allowance, utilities allowance, car benefit allowance and conveyance allowance is paid to the executive on retirement. In case of expiry of an executive during service, an additional six months of house rent allowance is paid to the family along with the above-mentioned benefits.

38.1.6 Pension and Life Assurance Scheme

The Bank operates a pension and life assurance scheme for those employees who joined its UK operations prior to December 26, 2001. The scheme was established with effect from May 01, 1978, under a Trust Deed of that date and is governed by that Trust Deed together with various supplemental and amending deeds executed over the lifetime of the scheme.

The triennial actuarial valuation as at May 01, 2022, revealed a deficit of £2.373 million under the Statement of Funding Principles (SFP). The Bank is in the process of obtaining regulatory approvals to remit this amount.

38.1.7 Principal actuarial assumptions

The latest actuarial valuation was carried out as at December 31, 2024 using the Projected Unit Credit Method. The following significant assumptions were used for the valuation:

	2024	2023
	(Per annum)	
Valuation discount rate	12.25%	16.00%
Expected rate of increase in salary	11.25%	15.00%
Expected rate of increase in minimum pension	5.00%	5.00%
Expected rate of increase in medical benefit	10.25%	14.00%
Expected rate of return on funds invested	12.25%	16.00%

38.1.8 Number of beneficiaries under the scheme

	2024	2023
	(Number)	
Pension fund	4,466	5,243
Benevolent fund	7,913	10,063
Post-retirement medical benefit scheme	18,714	18,626
Compensated absences	1,551	1,851
Other Post-Retirement Benefits	2,953	2,780

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38.1.9 Details of actuarial valuations

38.1.9.1 The fair value of plan assets and the present value of defined benefit obligations of funded schemes are as follows:

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	(Rupees in '000)			
Fair value of plan assets	4,717,446	3,409,684	4,117,822	3,011,099
Present value of defined benefit obligations	(3,615,448)	(536,734)	(3,272,418)	(695,535)
Receivable	1,101,998	2,872,950	845,404	2,315,564

38.1.9.2 The present value of defined benefit obligations of non-funded schemes as at December 31, 2024 are as follows:

	2024			2023		
	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	(Rupees in '000)					
Present value of defined benefit obligations	(4,765,310)	(683,712)	(1,125,725)	(3,966,429)	(746,630)	(888,416)

38.1.9.3 Movement in the present value of defined benefit obligations

	2024				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	(Rupees in '000)				
Obligations at the beginning of the year	3,272,418	695,535	3,966,429	746,630	888,416
Current service cost	11,189	12,323	93,918	20,372	142,299
Interest cost	509,377	85,654	621,912	108,942	146,227
Benefits paid by the Bank	(479,304)	(151,822)	(347,168)	(194,033)	(71,733)
Remeasurement losses / (gain)	301,768	(104,956)	430,219	1,801	20,516
Obligations at the end of the year	3,615,448	536,734	4,765,310	683,712	1,125,725

	2023				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	(Rupees in '000)				
Obligations at the beginning of the year	3,525,906	804,430	3,522,518	762,192	824,150
Current service cost	11,955	14,698	113,916	21,088	149,976
Interest cost	502,888	114,384	501,573	103,278	124,280
Benefits paid by the Bank	(454,255)	(144,450)	(297,990)	(148,455)	(70,248)
Remeasurement (gains) / losses	(314,076)	(93,527)	126,412	8,527	(139,742)
Obligations at the end of the year	3,272,418	695,535	3,966,429	746,630	888,416

38.1.9.4 Movement in fair value of plan assets

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	(Rupees in '000)			
Fair value at the beginning of the year	4,117,822	3,011,098	3,414,936	2,648,950
Expected return on plan assets	634,967	451,263	487,338	364,331
Contribution by the Bank	-	17,492	110,970	20,596
Contributions by employees	-	17,492	-	20,596
Benefits paid by the Bank	(479,304)	(151,822)	(454,255)	(144,450)
Remeasurement gains	443,961	64,161	558,833	101,075
Fair value at the end of the year	4,717,446	3,409,684	4,117,822	3,011,098

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38.1.9.5 Movement in amounts payable / (receivable)	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	(Rupees in '000)			
Opening balance	(845,404)	(2,315,563)	110,970	(1,844,520)
Charge / (reversal) for the year	(114,401)	(370,778)	27,505	(255,845)
Contribution by the Bank - net	-	(17,492)	(110,970)	(20,596)
Remeasurement (gains) / losses recognised in OCI during the year	(142,193)	(169,117)	(872,909)	(194,602)
Closing balance	<u>(1,101,998)</u>	<u>(2,872,950)</u>	<u>(845,404)</u>	<u>(2,315,563)</u>

38.1.9.6 Movement in provision for staff retirement benefit	2024			2023		
	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	(Rupees in '000)					
Opening balance	3,966,429	746,630	888,416	3,522,518	762,192	824,150
Charge / (reversal) for the year	715,830	131,115	288,526	615,489	132,893	274,256
Remeasurement loss / (gains) recognised in OCI during the year	430,219	-	20,516	126,412	-	(139,742)
Benefits paid by the Bank	(347,168)	(194,033)	(71,733)	(297,990)	(148,455)	(70,248)
Closing balance	<u>4,765,310</u>	<u>683,712</u>	<u>1,125,725</u>	<u>3,966,429</u>	<u>746,630</u>	<u>888,416</u>

38.1.9.7 Charge for defined benefit plans	2024				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	(Rupees in '000)				
38.1.9.7.1 Cost recognised in profit and loss					
Current service cost	11,189	12,323	93,918	20,372	142,299
Net interest payable / (receivable) on defined benefit asset / liability	(125,590)	(365,609)	621,912	108,942	146,227
Actuarial gains recognised	-	-	-	1,801	-
Contributions by the employees	-	(17,492)	-	-	-
	<u>(114,401)</u>	<u>(370,778)</u>	<u>715,830</u>	<u>131,115</u>	<u>288,526</u>

38.1.9.7.2 Remeasurements (gains) / losses recognised in OCI during the year	2024				
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Employee compensated absences	Other Post-Retirement Benefits
	(Rupees in '000)				
Current service cost	11,955	14,698	113,916	21,088	149,976
Net interest (receivable) / payable on defined benefit asset / liability	15,550	(249,947)	501,573	103,278	124,280
Actuarial losses recognised	-	-	-	8,527	-
Contributions by the employees	-	(20,596)	-	-	-
	<u>27,505</u>	<u>(255,845)</u>	<u>615,489</u>	<u>132,893</u>	<u>274,256</u>

38.1.9.7.2 Remeasurements (gains) / losses recognised in OCI during the year	2024			
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Other Post-Retirement Benefits
	(Rupees in '000)			
(Gains) / losses on obligation				
- Financial assumptions	665,069	90,600	(42,247)	63,148
- Experience adjustment	(363,301)	(195,556)	472,466	(42,632)
Gains on plan assets	301,768	(104,956)	430,219	20,516
Total remeasurement (gains) / losses recognised in OCI	<u>(142,193)</u>	<u>(169,117)</u>	<u>430,219</u>	<u>20,516</u>

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	2024			
	Pension Fund	Benevolent Fund	Post-retirement medical benefits	Other Post-Retirement Benefits
	----- (Rupees in '000) -----			
(Gains) / losses on obligation				
- Financial assumptions	(252,232)	(26,483)	14,188	6,601
- Experience adjustment	(61,844)	(67,044)	112,224	(146,343)
	(314,076)	(93,527)	126,412	(139,742)
Losses / (gains) on plan assets	(558,833)	(101,075)	-	-
Total remeasurement losses / (gains) recognised in OCI	(872,909)	(194,602)	126,412	(139,742)

38.1.9.8 Components of fair value of plan assets

	2024		2023	
	Pension Fund	Benevolent Fund	Pension Fund	Benevolent Fund
	----- (Rupees in '000) -----			
Cash and cash equivalents - net	321,564	140,123	119,000	60,280
Pakistan Investment Bonds	2,868,615	2,544,107	2,994,268	2,850,889
Market Treasury Bills	183,771	655,456	50,289	29,929
Shares	1,343,496	-	954,265	-
Non-Government debt securities	-	70,000	-	70,000
	4,717,446	3,409,686	4,117,822	3,011,098

The funds invest primarily in Government securities (Market Treasury Bills, Pakistan Investment Bonds and Special Savings Certificates) which do not carry any credit risk but are subject to interest rate risk based on market movements. Equity securities are subject to price risk whereas non-Government debt securities are subject to both credit risk and interest rate risk. These risks are regularly monitored by the Trustees of the employee funds.

38.1.9.9 Sensitivity analysis of defined benefit obligations

A sensitivity analysis has been performed by varying one assumption while keeping all other assumptions constant and calculating the impact on the present value of defined benefit obligations under the various employee benefit schemes. The changes in the present value of defined benefit obligations as a result of changes in each assumption are summarized below:

	2024				
	Pension Fund	Benevolent Fund	Post retirement medical benefit	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
1% increase in discount rate	(222,012)	(27,825)	(430,842)	(20,639)	(77,681)
1% decrease in discount rate	252,466	31,254	512,177	22,027	87,732
1% increase in expected rate of salary increase	14,080	-	-	24,962	92,298
1% decrease in expected rate of salary increase	(13,510)	-	-	(23,778)	(83,014)
1% increase in expected rate of increase in minimum pension	276,769	-	-	-	-
1% decrease in expected rate of increase in minimum pension	(224,767)	-	-	-	-
1% increase in expected rate of increase in medical benefit	-	-	93,882	-	-
1% decrease in expected rate of increase in medical benefit	-	-	(80,291)	-	-

38.1.9.10 Expected contributions to the schemes in the next financial year

The Bank contributes to the pension fund according to the actuary's advice. Contribution to the benevolent fund is made by the Bank as per the rates set out in the benevolent fund scheme.

	2025				
	Pension Fund	Benevolent Fund	Post retirement medical benefit	Employee compensated absences	Other Post-Retirement Benefits
	----- (Rupees in '000) -----				
Expected (reversal) /charge for the year	(119,355)	(334,553)	666,032	94,024	319,667

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38.1.9.11 Maturity profile

The weighted average duration of the obligation (in years) is

2024				
Pension Fund	Benevolent Fund	Post retirement medical benefit	Employee compensated absences	Other Post-Retirement Benefits
6.14	4.18	9.17	3.12	7.32

38.1.9.12 Funding Policy

The Bank endeavors to ensure that any liabilities under funded employee benefit schemes are covered by the assets of the Fund on any valuation date, based on actuarial assumptions.

38.1.9.13 The significant risks associated with the defined benefit schemes are as follows:

Mortality risks

The risk that the actual mortality experience is different. The impact depends on the beneficiaries' service / age distribution and the benefit.

Investment risks

The risk that the investments of the Funds will underperform and not be sufficient to meet the liabilities.

Final salary risks

The risk that the final salary at the time of cessation of service is higher than what was assumed. Since the benefit is calculated based on the final salary, the benefit amount increases similarly.

Withdrawal risks

The risk that withdrawals from the plan will be higher or lower than assumed. The impact depends on the beneficiaries' service / age distribution and the benefit.

38.2 DEFINED CONTRIBUTION SCHEMES - DOMESTIC

38.2.1 Provident Fund

The Bank operates an approved provident fund scheme for all clerical employees and for management employees hired on or after January 01, 2002. Management employees hired up to December 31, 2001, who are covered by the Bank's pension scheme (refer note 38.1.1 above) also became eligible for the Bank's contributory provident fund benefits effective April 01, 2005.

For management employees, the Bank and the employee each make monthly contributions of 7% of basic salary to the fund.

For clerical employees, only the employee makes a monthly contribution of 12% of basic salary to the fund.

Payments are made to employees on retirement, death, resignation and discharge as specified in the rules of the Fund.

This scheme covers 14,004 employees (2023: 14,838 employees)

38.2.2 Contributory Gratuity Fund

The Bank operates an approved funded contributory gratuity scheme for management employees hired on or after January 01, 2002. Management employees hired up to December 31, 2001, who are covered by the Bank's pension scheme (refer note 38.1.1 above) also became eligible for the Bank's contributory gratuity fund benefits effective April 01, 2005.

The Bank contributes an amount equal to half of the employees' monthly basic salary for each completed year of service and, on a pro-rata basis, for partially completed years of service. This benefit vests on retirement, death, resignation after completion of at least 10 years of continuous service, and discharge as specified in the rules of the Fund.

This scheme covers 15,661 employees (2023: 15,518 employees).

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38.3 POST RETIREMENT BENEFITS OF OVERSEAS BRANCHES

Employee benefit schemes offered by the Bank's overseas branches are governed by the laws of the respective countries in which the branches operate.

39 COMPENSATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

39.1 Total Compensation Expense

Items	2024					Other Material Risk Takers/ Controllers
	Chairman	Non-Executive Directors	Members Shariah Board	President / CEO	Key Management Personnel	
	(Rupees in '000)					
Fees and Allowances etc.	13,050	98,875	44,652	-	-	-
Managerial Remuneration						
i) Fixed	-	-	-	393,071	893,027	1,879,224
ii) Total Variable						
- Bonus paid in cash	-	-	-	140,000	513,818	554,093
- Bonus paid in shares	-	-	-	192,602	164,050	126,568
- Guaranteed Bonus	-	-	-	-	-	13,912
Charge for defined benefit plan	-	-	-	-	-	9,193
Contribution to defined contribution plan	-	-	-	-	43,380	103,188
Rent & house maintenance	-	-	-	43,898	291,581	485,140
Utilities	-	-	-	4,984	59,050	102,866
Medical	-	-	-	15,066	74,753	98,421
Conveyance	-	-	-	12,467	93,446	363,780
Sub-Total	13,050	98,875	44,652	802,088	2,133,105	3,736,385
Sign-on bonus	-	-	-	-	18,000	14,000
Grand Total	13,050	98,875	44,652	802,088	2,151,105	3,750,385
Total Number of persons	1	5	3	2	27	149
Sign-on bonus - Number of Persons	-	-	-	-	1	3
Guaranteed bonus - Number of Persons	-	-	-	-	-	-

Items	2023					Other Material Risk Takers/ Controllers
	Chairman	Non-Executive Directors	Members Shariah Board	President / CEO	Key Management Personnel	
	(Rupees in '000)					
Fees and Allowances etc.	12,000	89,850	34,136	-	-	-
Managerial Remuneration						
i) Fixed	-	-	-	164,428	1,128,670	1,655,535
ii) Total Variable						
- Bonus paid in cash	-	-	-	119,000	553,568	461,309
- Bonus paid in shares	-	-	-	24,646	100,689	84,411
- Guaranteed Bonus	-	-	-	-	-	14,960
Charge for defined benefit plan	-	-	-	-	-	8,519
Contribution to defined contribution plan	-	-	-	-	43,982	92,902
Rent & house maintenance	-	-	-	19,853	285,359	448,631
Utilities	-	-	-	3,054	56,937	93,938
Medical	-	-	-	11,425	79,153	85,439
Conveyance	-	-	-	9,975	92,325	320,940
Sub-Total	12,000	89,850	34,136	352,381	2,340,683	3,266,584
Sign-on bonus	-	-	-	-	-	-
Grand Total	12,000	89,850	34,136	352,381	2,340,683	3,266,584
Total Number of persons	1	5	3	1	26	145
Sign-on bonus - Number of Persons	-	-	-	-	-	-
Guaranteed bonus - Number of Persons	-	-	-	-	-	3

39.1.1 The total movement of deferred bonus during the year for the President / Chief Executive Officer (CEO), Key Management Personnel and Other Material Risk Takers (MRTs) / Material Risk Controllers (MRCs) is as follows:

	2024 (Rupees in '000)	2023 (Rupees in '000)
Opening balance	857,313	714,607
Add: deferred during the year	584,827	478,261
Less: paid / vested during the year	(485,130)	(316,372)
Less: reversed during the year	(12,602)	(19,183)
Closing balance	944,408	857,313

39.1.2 The CEO and certain Executives are provided with free club memberships. The CEO is also provided with free use of Bank maintained car in accordance with his entitlements.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

39.2 Remuneration paid to Directors for participation in Board and Committee Meetings

2024											
Sr. No.	Name of Director	Meeting Fees and Allowances Paid									
		For Board Committees									
		For Board Meetings	Board Audit Committee (BAC)	Board Risk Management Committee (BRMC)	Board Compliance and Conduct Committee (BCNC)	Board Human Resource & Remuneration Committee (BHRRC)	Board IT Committee (BITC)	Board Development Finance Committee (BDFC)	Board Nomination & Remuneration Committee (BNRC)**	Board Strategy Input & Monitoring Committee (BSIMC)	Total Amount Paid
(Rupees in '000)											
1	Mr. Sultan Ali Allana	6,300	-	-	-	4,500	-	-	-	2,250	13,050
2	Mr. Moez Ahamed Jamal	5,250	6,000	-	4,500	-	4,500	-	1,500	2,250	24,000
3	Mr. Salim Raza	5,250	-	4,500	-	-	4,500	2,250	750	-	17,250
4	Dr. Najeeb Samie	5,250	6,000	-	-	4,500	-	-	1,500	2,250	19,500
5	Mr. Khaleel Ahmed	4,500	5,250	-	3,750	3,750	-	2,250	750	-	20,250
6	Ms. Saba Kamal	5,250	750	-	-	-	4,500	2,250	-	2,250	15,000
7	Mr. Shaffiq Dharamshi*	-	-	-	-	-	-	-	-	-	-
Total Amount Paid		31,800	18,000	4,500	8,250	12,750	13,500	6,750	4,500	9,000	109,050

*Mr. Shaffiq Dharamshi is an employee of AKFED (the sponsor shareholder) and is not paid meeting fees or any other allowances by HBL.

In addition to the above, where applicable as per the Bank's policy, Rs 2.875 million was also paid to the Directors on account of daily allowance for attending Board and Committee meetings during the year.

2023											
Sr. No.	Name of Director	Meeting Fees and Allowances Paid									
		For Board Committees									
		For Board Meetings	Board Audit Committee (BAC)	Board Risk Management Committee (BRMC)	Board Compliance and Conduct Committee (BCNC)	Board Human Resource & Remuneration Committee (BHRRC)	Board IT Committee (BITC)	Board Development Finance Committee (BDFC)	Board Nomination & Remuneration Committee (BNRC)**	Board Strategy Input & Monitoring Committee (BSIMC)	Total Amount Paid
(Rupees in '000)											
1	Mr. Sultan Ali Allana	6,000	-	-	-	2,700	-	-	-	3,300	12,000
2	Mr. Moez Ahamed Jamal	5,400	4,050	-	4,050	-	2,700	-	1,350	3,300	20,850
3	Mr. Salim Raza	5,400	-	4,050	-	-	2,700	2,700	1,350	-	16,200
4	Dr. Najeeb Samie	5,400	4,050	-	-	2,700	-	-	1,350	3,300	16,800
5	Mr. Khaleel Ahmed	5,400	4,050	-	4,050	2,700	-	2,700	-	-	18,900
6	Ms. Saba Kamal	5,400	-	-	-	-	2,700	2,700	-	3,300	14,100
7	Mr. Shaffiq Dharamshi*	-	-	-	-	-	-	-	-	-	-
Total Amount Paid		33,000	12,150	4,050	8,100	8,100	8,100	8,100	4,050	13,200	98,850

* Mr. Shaffiq Dharamshi is an employee of AKFED (the sponsor Shareholder) and is not paid meeting fees or any other allowances by HBL.

In addition to the above, as per the Bank's policy, Rs 3 million was also paid to the Directors on account of daily allowance for attending Board and Committee meetings during the year.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

39.3 Remuneration paid to Shariah Board Members

Items	2024				2023			
	Chairman	Resident Member	Non-Resident Member	Total	Chairman	Resident Member	Non-Resident Member	Total
	(Rupees in '000)							
Fixed Remuneration	15,270	13,860	14,400	43,530	11,400	10,440	10,800	32,640
Allowances	471	366	285	1,122	567	729	200	1,496
Total Amount	<u>15,741</u>	<u>14,226</u>	<u>14,685</u>	<u>44,652</u>	<u>11,967</u>	<u>11,169</u>	<u>11,000</u>	<u>34,136</u>
Total Number of Persons	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>3</u>

40 FAIR VALUE MEASUREMENTS

The fair values of traded investments are based on quoted market prices.

Unquoted equity investments are carried at the lower of cost or break-up value of the investee company. The fair value of the same is not required to be calculated.

The fair value of unquoted debt securities, fixed term advances, fixed term deposits and borrowings, other assets and other liabilities, cannot be calculated with sufficient reliability due to the absence of a current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments and therefore, are not reported as part of this disclosure.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since they are either short-term in nature or, in the case of customer advances, deposits and certain long term borrowings, are frequently repriced.

All assets and liabilities for which fair value is measured or disclosed in these unconsolidated financial statements are categorised within the following fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

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 asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Fair value measurements using inputs that are not based on observable market data.

Valuation techniques used in determination of fair values within level 2 and level 3

Federal Government securities	The fair values of Federal Government securities are determined on the basis of rates / prices taken from Reuters.
Non-Government debt securities	Non-Government debt securities denominated in Rupees are valued on the basis of rates announced by the Mutual Funds Association of Pakistan (MUFAP). Non-Government debt securities denominated in other currencies are valued on the basis of rates taken from Bloomberg / Reuters.
Foreign Government debt securities	The fair values of Foreign Government debt securities are determined on the basis of rates taken from Bloomberg / Reuters.
Listed equity securities	The fair value of equity securities is calculated using the market price, adjusted for appropriate discount, if any.
Units of mutual funds	The fair values of units of mutual funds are determined based on their net asset values as published at the close of each business day.
Derivatives	The Bank enters into derivatives contracts with various counterparties. Derivatives that are valued using valuation techniques based on market observable inputs are mainly interest rate swaps and cross currency swaps. The most frequently applied valuation techniques include forward pricing and swap models using present value calculations.
Forward foreign exchange contracts and Forward Government securities transactions	The fair values of forward foreign exchange contracts and forward Government securities transactions are determined using forward pricing calculations.
Property and equipment and non-banking assets acquired in satisfaction of claims	Land, buildings and non-banking assets acquired in satisfaction of claims are revalued on a periodic basis using professional valuers. The valuation is based on their assessment of the market value of the assets.

40.1 Fair value of financial assets

The following table provides the fair values of those of the Bank's financial assets that are recognised or disclosed at fair value in these unconsolidated financial statements:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

On balance sheet financial instruments	As at December 31, 2024				
	Carrying value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Financial assets - measured at fair value					
Investments					
- Federal Government securities	1,724,738,511	-	1,724,738,511	-	1,724,738,511
- Shares - listed companies	20,517,673	13,707,545	6,810,128	-	20,517,673
- Non-Government debt securities - Listed	50,242,039	40,400,000	9,842,039	-	50,242,039
- Foreign securities					
Government debt securities	125,266,055	-	125,266,055	-	125,266,055
Non-Government debt securities- Listed	11,052,524	-	11,052,524	-	11,052,524
- National Investment Unit Trust units	94,384	-	94,384	-	94,384
- Real Estate Investment Trust units	3,477,857	3,477,857	-	-	3,477,857
- Preference Shares - Listed	835,400	835,400	-	-	835,400
	1,936,224,443	58,420,802	1,877,803,641	-	1,936,224,443

Financial assets - disclosed but not measured at fair value	As at December 31, 2024				
	Carrying value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Investments					
- Federal Government securities	369,541,547	-	367,672,502	-	367,672,502
- Non-Government debt securities - Listed	899,081	-	3,390,918	-	3,390,918
- Foreign securities					
Government debt securities	16,114,053	-	16,303,232	-	16,303,232
- Associates	6,823,870	12,347,748	-	-	12,347,748
	393,378,551	12,347,748	387,366,652	-	399,714,400
	2,329,602,994	70,768,550	2,265,170,293	-	2,335,938,843

Off-balance sheet financial instruments - measured at fair value	As at December 31, 2024				
	Notional Value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Commitments					
- Forward foreign exchange contracts	643,612,055	-	(376,149)	-	(376,149)
- Forward Government securities transactions	270,514,553	-	490,430	-	490,430
- Derivative instruments	48,832,145	-	(6,495,013)	-	(6,495,013)

On balance sheet financial instruments	As at December 31, 2023				
	Carrying value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Financial assets - measured at fair value					
Investments					
- Federal Government securities	1,782,011,013	-	1,782,011,013	-	1,782,011,013
- Shares - listed companies	16,524,041	9,057,018	7,467,023	-	16,524,041
- Non-Government debt securities - Listed	49,614,767	40,000,000	9,614,767	-	49,614,767
- Foreign securities					
Government debt securities	142,842,156	-	142,842,156	-	142,842,156
Non-Government debt securities-Listed	4,206,999	-	4,206,999	-	4,206,999
- National Investment Unit Trust units	50,745	-	50,745	-	50,745
- Real Estate Investment Trust units	68,700	68,700	-	-	68,700
- Preference shares - Listed	877,400	877,400	-	-	877,400
	1,996,195,821	50,003,118	1,946,192,703	-	1,996,195,821

Financial assets - disclosed but not measured at fair value	As at December 31, 2023				
	Carrying value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Investments					
- Federal Government securities	414,265,326	-	380,620,887	-	380,620,887
- Non-Government debt securities - Listed	1,899,450	-	1,898,829	-	1,898,829
- Foreign securities					
Government debt securities	13,123,544	-	13,179,876	-	13,179,876
- Associates	6,802,524	6,788,865	-	-	6,788,865
	436,090,844	6,788,865	395,699,592	-	402,488,457
	2,432,286,665	56,791,983	2,341,892,295	-	2,398,684,278

Off-balance sheet financial instruments - measured at fair value	As at December 31, 2023				
	Notional Value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Commitments					
- Forward foreign exchange contracts	474,521,265	-	(1,966,016)	-	(1,966,016)
- Forward Government securities transactions	24,383,498	-	(46,908)	-	(46,908)
- Derivative instruments	53,095,033	-	(10,247,686)	-	(10,247,686)

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

40.2 Fair value of non-financial assets

	As at December 31, 2024				
	Carrying value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Land and Building	84,644,775	-	84,644,775	-	84,644,775
Non-banking assets acquired in satisfaction of claims	400,000	-	400,000	-	400,000
	<u>85,044,775</u>	<u>-</u>	<u>85,044,775</u>	<u>-</u>	<u>85,044,775</u>

	As at December 31, 2023				
	Carrying value	Level 1	Level 2	Level 3	Total
	(Rupees in '000)				
Land and Building	79,629,624	-	79,629,624	-	79,629,624
Non-banking assets acquired in satisfaction of claims	433,908	-	433,908	-	433,908
	<u>80,063,532</u>	<u>-</u>	<u>80,063,532</u>	<u>-</u>	<u>80,063,532</u>

41 SEGMENT INFORMATION

41.1 Segment details with respect to business activities

	For the year ended December 31, 2024								
	Retail banking	Consumer, SME & Agriculture Lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless Banking	International	Head office / others	Total
	(Rupees in million)								
Profit and loss account									
Net mark-up / return / profit / interest income	(329,652)	62,321	111,152	377,314	(6,352)	(205)	20,098	(6,593)	228,083
Inter segment revenue / (expense) - net	483,565	(45,227)	(67,432)	(397,570)	6,498	6,738	361	13,067	-
Non mark-up / interest income	6,953	21,210	7,617	21,558	902	1,567	7,753	17,593	85,153
Total income / (loss)	<u>160,866</u>	<u>38,304</u>	<u>51,337</u>	<u>1,302</u>	<u>1,048</u>	<u>8,100</u>	<u>28,212</u>	<u>24,067</u>	<u>313,236</u>
Segment direct expenses	49,476	25,961	4,755	1,199	283	3,158	18,412	70,152	173,396
Inter segment expense allocation	39,204	11,381	12,214	1,964	696	1,458	986	(67,903)	-
Total expenses	<u>88,680</u>	<u>37,342</u>	<u>16,969</u>	<u>3,163</u>	<u>979</u>	<u>4,616</u>	<u>19,398</u>	<u>2,249</u>	<u>173,396</u>
Credit loss allowance - charge / (reversal)	850	4,855	14,850	-	662	725	(1,453)	473	20,962
Profit / (loss) before tax	<u>71,336</u>	<u>(3,893)</u>	<u>19,518</u>	<u>(1,861)</u>	<u>(593)</u>	<u>2,759</u>	<u>10,267</u>	<u>21,345</u>	<u>118,878</u>

	As at December 31, 2024								
	Retail banking	Consumer, SME & Agriculture Lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless Banking	International	Head office / others	Total
	(Rupees in million)								
Statement of financial position									
Cash and bank balances	147,782	-	760	194,143	-	-	120,501	-	463,186
Lendings to financial institutions	-	-	-	84,294	-	-	-	-	84,294
Inter segment lending	2,763,575	-	-	-	-	38,086	1,685	241,961	3,045,307
Investments	-	-	72,132	2,097,402	5,990	-	182,484	40,920	2,398,928
Advances - performing	-	304,945	1,347,623	-	270,903	-	304,105	19,945	2,247,521
Advances - non-performing	-	1,778	5,433	-	-	-	-	232	7,443
Others	28,536	11,940	128,427	39,382	4,564	2,210	32,334	211,039	458,432
Total assets	<u>2,939,893</u>	<u>318,663</u>	<u>1,554,375</u>	<u>2,415,221</u>	<u>281,457</u>	<u>40,296</u>	<u>641,109</u>	<u>514,097</u>	<u>8,705,111</u>
Borrowings	-	4,016	138,192	534,990	-	-	110,548	-	787,746
Subordinated debt	-	-	-	-	-	-	-	18,874	18,874
Deposits and other accounts	2,885,744	1,902	676,751	-	43,673	36,788	446,310	-	4,091,168
Inter segment borrowing	-	284,309	672,964	1,825,666	237,630	-	24,738	-	3,045,307
Others	54,149	28,436	66,468	41,029	154	3,508	4,618	185,868	384,230
Total liabilities	<u>2,939,893</u>	<u>318,663</u>	<u>1,554,375</u>	<u>2,401,685</u>	<u>281,457</u>	<u>40,296</u>	<u>586,214</u>	<u>204,742</u>	<u>8,327,325</u>
Equity	-	-	-	13,536	-	-	54,895	309,355	377,786
Total equity and liabilities	<u>2,939,893</u>	<u>318,663</u>	<u>1,554,375</u>	<u>2,415,221</u>	<u>281,457</u>	<u>40,296</u>	<u>641,109</u>	<u>514,097</u>	<u>8,705,111</u>
Contingencies and commitments	<u>-</u>	<u>2,303</u>	<u>616,679</u>	<u>680,203</u>	<u>53,116</u>	<u>-</u>	<u>315,419</u>	<u>30,474</u>	<u>1,698,194</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

For the year ended December 31, 2023

	Retail banking	Consumer, SME & Agriculture Lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless Banking	International	Head office / others	Total
----- (Rupees in million) -----									
Profit and loss account									
Net mark-up / return / profit / interest income	(252,583)	55,175	126,045	288,543	(3,443)	(1,017)	18,110	(7,435)	223,395
Inter segment revenue / (expense) - net	405,789	(39,201)	(83,164)	(304,882)	3,544	6,859	407	10,648	-
Non mark-up / interest income	5,518	19,195	5,996	10,251	927	1,770	5,168	5,077	53,902
Total income	158,724	35,169	48,877	(6,088)	1,028	7,612	23,685	8,290	277,297
Segment direct expenses	41,760	20,351	4,238	998	181	3,017	18,945	65,436	154,926
Inter segment expense allocation	33,956	10,867	13,736	1,506	739	1,755	1,082	(63,640)	1
Total expenses	75,716	31,218	17,974	2,504	920	4,772	20,027	1,796	154,927
Provisions - charge / (reversal)	832	2,454	3,302	(727)	129	10	1,939	2,696	10,635
Profit / (loss) before tax	82,176	1,497	27,601	(7,865)	(21)	2,830	1,719	3,798	111,735

As at December 31, 2023

	Branch Banking	Consumer, SME & Agriculture Lending	Corporate, Commercial and Investment Banking	Treasury	Financial Institutions	Branchless Banking	International	Head office / others	Total
----- (Rupees in million) -----									
Statement of financial position									
Cash and bank balances	236,313	-	590	190,638	-	-	120,653	-	548,194
Lendings to financial institutions	-	-	-	88,598	-	-	-	-	88,598
Inter segment lending	2,437,566	-	-	-	74,415	31,103	4,667	230,209	2,777,960
Investments	-	-	63,193	2,183,798	16,829	-	199,410	36,700	2,499,930
Advances - performing	-	277,463	1,031,306	-	52,647	-	251,403	37,176	1,649,995
Advances - non-performing	-	2,372	9,288	-	-	-	2,202	159	14,021
Others	35,158	7,643	93,425	104,926	1,504	1,862	21,913	134,503	400,934
Total assets	2,709,037	287,478	1,197,802	2,567,960	145,395	32,965	600,248	438,747	7,979,632
Borrowings	-	6,313	164,167	381,834	-	-	107,029	-	659,343
Subordinated debt	-	-	-	-	-	-	-	18,874	18,874
Deposits and other accounts	2,651,041	1,465	630,563	-	143,966	29,706	413,439	-	3,870,180
Inter segment borrowing	-	255,946	351,491	2,152,403	-	-	18,120	-	2,777,960
Others	57,996	23,754	51,581	46,677	1,429	3,259	5,356	129,444	319,496
Total liabilities	2,709,037	287,478	1,197,802	2,580,914	145,395	32,965	543,944	148,318	7,645,853
Equity	-	-	-	(12,954)	-	-	56,304	290,429	333,779
Total equity and liabilities	2,709,037	287,478	1,197,802	2,567,960	145,395	32,965	600,248	438,747	7,979,632
Contingencies and commitments	-	877	553,272	388,637	41,251	-	202,070	34,506	1,220,613

41.2. Segment details with respect to geographical locations

For the year ended December 31, 2024

	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
----- (Rupees in '000) -----					
Profit and loss account					
Net mark-up / return / profit / interest income	208,076	11,485	7,616	906	228,083
Non mark-up / interest income	78,755	3,126	3,181	91	85,153
Total income	286,831	14,611	10,797	997	313,236
Segment direct expenses	157,078	7,799	6,958	1,561	173,396
Provision / credit loss allowance - Charge / (reversal)	22,631	(240)	(1,414)	(15)	20,962
Profit before tax	107,122	7,052	5,253	(549)	118,878

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	As at December 31, 2024				
	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
----- (Rupees in million) -----					
Statement of financial position					
Cash and bank balances	342,739	68,779	45,170	6,498	463,186
Lendings to financial institutions	84,294	-	-	-	84,294
Investments	2,221,946	102,715	74,267	-	2,398,928
Advances - performing	1,946,449	205,631	92,707	947	2,245,734
Advances - non-performing	7,284	1,726	221	-	9,231
Others	430,132	10,246	17,891	162	458,431
Total assets	5,032,844	389,097	230,256	7,607	5,659,804
Borrowings	677,198	95,901	14,647	-	787,746
Subordinated debt	18,874	-	-	-	18,874
Deposits and other accounts	3,650,170	309,846	127,224	3,928	4,091,168
Others	331,269	14,327	37,494	1,140	384,230
Total liabilities	4,677,511	420,074	179,365	5,068	5,282,018
Equity	355,333	(30,977)	50,891	2,539	377,786
Total equity and liabilities	5,032,844	389,097	230,256	7,607	5,659,804
Contingencies and commitments	1,384,067	232,193	81,695	241	1,698,197

	For the year ended December 31, 2023				
	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
----- (Rupees in million) -----					
Profit and loss account					
Net mark-up / return / profit / interest income	205,381	9,917	6,995	1,102	223,395
Non mark-up / interest income	49,527	1,971	1,987	417	53,902
Total income	254,908	11,888	8,982	1,519	277,297
Segment direct expenses	136,718	9,772	7,283	1,152	154,925
Provisions	8,709	1,258	676	(8)	10,635
Profit before tax	109,481	858	1,023	375	111,737

	As at December 31, 2023				
	Pakistan (including KEPZ)	Middle East and Africa	Asia	Europe	Total
----- (Rupees in million) -----					
Statement of financial position					
Cash and bank balances	428,656	79,761	35,494	4,283	548,194
Lendings to financial institutions	88,598	-	-	-	88,598
Investments	2,306,021	126,835	67,074	-	2,499,930
Advances - performing	1,402,842	161,181	84,076	1,897	1,649,996
Advances - non-performing	12,852	659	509	-	14,020
Others	380,750	9,219	10,565	399	400,933
Total assets	4,619,719	377,655	197,718	6,579	5,201,671
Borrowings	552,315	96,627	3,822	6,579	659,343
Subordinated debt	18,874	-	-	-	18,874
Deposits and other accounts	3,463,095	278,722	123,161	5,202	3,870,180
Others	293,891	13,878	11,385	342	319,496
Total liabilities	4,328,175	389,227	138,368	12,123	4,867,893
Equity	291,544	(11,572)	59,350	(5,544)	333,778
Total equity and liabilities	4,619,719	377,655	197,718	6,579	5,201,671
Contingencies and commitments	1,019,726	132,178	65,380	3,329	1,220,613

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

42 TRUST ACTIVITIES

The Bank undertakes Trustee and other fiduciary activities that result in the holding or placing of assets on behalf of individuals and other organisations. These are not assets of the Bank and therefore, are not included as such in the unconsolidated financial statements. Assets held under trust are shown in the table below:

As at December 31, 2024

Category	No. of IPS Accounts	Securities Held (Face Value)					Total
		Market Treasury Bills	Pakistan Investment Bonds	Government Ijarah Sukuk	Other Government Bonds	Naya Pakistan Certificates	
----- (Rupees in '000) -----							
Asset management companies	12	165,403,850	7,128,000	80,000	-	-	172,611,850
Charitable institutions	5	322,150	429,700	278,200	-	-	1,030,050
Companies	108	130,459,065	428,700,700	-	23,747,162	-	582,906,927
Employee funds	63	41,041,575	115,417,335	1,713,800	-	-	158,172,710
Individuals	10,677	30,234,700	28,281,005	428,030	2,069,870	44,271,207	105,284,812
Insurance companies	4	155,128,060	526,062,500	19,219,330	-	-	700,409,890
Others	19	15,050,785	51,260,900	-	-	-	66,311,685
Total	10,888	537,640,185	1,157,280,140	21,719,360	25,817,032	44,271,207	1,786,727,924

As at December 31, 2023

Category	No. of IPS Accounts	Securities Held (Face Value)					Total
		Market Treasury Bills	Pakistan Investment Bonds	Government Ijarah Sukuk	Other Government Bonds	Naya Pakistan Certificates	
----- (Rupees in '000) -----							
Asset management companies	10	35,325,000	6,050,500	772,000	-	-	42,147,500
Charitable institutions	4	316,260	359,300	-	-	-	675,560
Companies	88	80,342,760	89,966,900	-	493,283	-	170,802,943
Employee funds	66	35,084,630	93,390,235	1,513,500	-	-	129,988,365
Individuals	7,267	17,421,220	1,205,085	322,210	2,857,668	39,852,466	61,658,649
Insurance companies	4	76,026,155	437,285,300	45,142,250	-	-	558,453,705
Others	11	13,720,610	107,600	-	-	-	13,828,210
Total	7,450	258,236,635	628,364,920	47,749,960	3,350,951	39,852,466	977,554,932

43 RELATED PARTY TRANSACTIONS

The Bank has related party relationships with various parties including its Directors, Key Management Personnel, Bank entities, subsidiaries, associated companies and employee benefit schemes of the Bank.

Transactions with related parties, other than those under terms of employment, are executed on an arm's length basis i.e. do not involve more than normal risk and are substantially on the same terms, including mark-up rates and collateral, as those prevailing at the time for comparable transactions with unrelated parties.

Contributions to and accruals in respect of staff retirement and other benefit schemes are made in accordance with the actuarial valuations / terms of the schemes.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

Details of transactions and balances with related parties as at the year end are as follows:

	As at December 31, 2024						
	Directors	Key Management Personnel	Group Entities	Subsidiary companies	Associates	Joint venture	Other related parties
(Rupees in '000)							
Statement of financial position							
Balances with other banks							
In current accounts	-	-	103,491	592,339	-	-	-
Investments							
Opening balance	-	-	-	29,172,923	7,058,755	-	17,204,695
Impact of adoption of IFRS 9	-	-	-	-	-	-	60,639
Exchange Adjustment	-	-	-	(99,321)	20,766	-	(408,119)
Investment made during the year	-	-	-	8,000,000	580	-	-
Investment redeemed / disposed off during the year	-	-	-	-	-	-	(2,837,500)
Revaluation of investment during the year	-	-	-	-	-	-	(165,505)
Credit loss allowance / provision for diminution in the value of investments	-	-	-	-	-	-	(12,324)
Closing balance	-	-	-	37,073,602	7,080,101	-	13,841,886
Credit loss allowance / provision for diminution in the value of investments - held	-	-	-	-	57,088	-	12,324
Advances							
Opening balance	1,969	649,863	5,352,719	2,086,003	375,000	-	10,200,880
Exchange adjustment	-	-	(1,169,263)	-	-	-	-
Addition during the year	14,004	339,935	34,360,119	46,492	-	-	21,552,947
Repaid during the year	(14,678)	(272,714)	(33,449,990)	(106,367)	(250,000)	-	(20,286,647)
Transfer (out) / in - net	-	(211,259)	-	-	-	-	3,035
Closing balance	1,295	505,825	5,093,585	2,026,128	125,000	-	11,470,215
Other Assets							
Interest / mark-up accrued	-	930	44,109	202,604	7,620	-	325,079
Receivable from defined benefit plan	-	-	-	-	-	-	1,101,998
Other receivables / prepayments	-	2,887	28,294	216,168	279,687	-	17,196
	-	3,817	72,403	418,772	287,307	-	1,444,273
Borrowings							
Opening balance	-	-	5,169,268	1,409,304	16,686,344	-	4,536,746
Exchange adjustment	-	-	-	(16,436)	(1,588,155)	-	(29,796)
Borrowings during the year	-	-	-	6,415,957	158,918,166	-	10,026,383
Settled during the year	-	-	(5,169,268)	(5,580,425)	(153,403,655)	-	(10,026,383)
Closing balance	-	-	-	2,228,400	20,612,700	-	4,506,950
Deposits and other accounts							
Opening balance	23,411	572,514	23,823,074	3,698,361	33,215,657	-	1,363,336
Exchange adjustment	(88)	(5,571)	(336,548)	-	(4,913)	-	(17,377)
Received during the year	622,797	4,826,380	410,951,033	916,794,508	1,365,475,469	-	56,443,170
Withdrawn during the year	(589,377)	(4,816,766)	(402,210,708)	(916,575,094)	(1,396,156,439)	-	(54,732,179)
Transfer (out) / in - net	-	(194,036)	-	-	-	-	3,394
Closing balance	56,743	382,521	32,226,851	3,917,775	2,529,774	-	3,060,344
Other liabilities							
Interest / mark-up payable	160	948	159,756	10,179	103,264	-	47,077
Payable to defined benefit plan	-	-	-	-	-	-	692,228
Other payables / unearned income	-	-	7,781	327,795	4,958	-	867,797
	160	948	167,537	337,974	108,222	-	1,607,102

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

As at December 31, 2024

	Directors	Key Management Personnel	Group Entities	Subsidiary companies	Associates	Joint venture	Other related parties
(Rupees in '000)							
Contingencies and Commitments							
Letters of credit	-	-	857,611	-	-	-	261,003
Letters of guarantee	-	-	187,974	500	-	-	3,541,727
Forward purchase of Government securities	-	-	-	-	-	-	351,855
Forward purchase of foreign exchange contracts	-	-	1,002,095	139,275	-	-	6,931,972
Interest rate swaps	-	-	-	-	125,000	-	-
	-	-	2,047,680	139,775	125,000	-	11,086,557
Others							
Securities held as custodian	-	143,390	19,906,410	-	266,143,730	-	34,502,635

For the year ended December 31, 2024

	Directors	Key Management Personnel	Group Entities	Subsidiary companies	Associates	Joint venture	Other related parties
(Rupees in '000)							
Profit and loss account							
Income							
Mark-up / return / profit / interest earned	28	28,977	411,795	1,311,104	58,846	-	2,509,959
Fee and commission income	637	7,847	392,008	272,900	1,145,412	-	183,375
Foreign exchange income	-	-	-	-	-	-	-
Dividend income	-	-	-	-	1,524,406	-	2,031,980
Foreign exchange gain	-	-	-	-	-	-	-
Unrealised loss on derivatives	-	-	-	-	(2,567)	-	-
Gain on sale of securities - net	-	-	-	-	2,309	-	-
Rent on properties	-	-	-	123,006	-	-	-
Gain on disposal of property and equipment	-	-	-	-	11,454	-	-
Other income	-	-	-	200	-	-	-
Expense							
Mark-up / return / profit / interest expensed	3,158	47,145	1,694,207	562,243	2,873,920	-	660,215
Operating expenses							
Total compensation expense	-	2,953,193	-	-	-	-	1,198,209
Non-Executive Directors' fees and allowances	111,925	-	-	-	-	-	-
Insurance premium expense	-	-	-	-	2,538,789	-	-
Product feature cost	-	-	308,430	-	-	-	-
Rent and taxes	-	-	53,872	-	68,083	-	3,191
Software maintenance	-	-	-	-	-	-	14,860
Travelling	-	-	9,944	-	-	-	-
Subscription	-	-	-	-	-	-	9,760
Donation	-	-	-	-	-	-	867,797
Brokerage and commission	-	-	-	-	-	-	331,668
Documentation and processing charges	-	-	-	-	-	-	12,473
Marketing, advertisement and publicity	-	-	-	502,838	-	-	-
Security charges	-	-	-	1,017	-	-	-
Utilities cost	-	-	-	42,016	-	-	-
Other expenses	-	-	3,693	4,851	-	-	5,367
Provision / credit loss allowance for diminution in the value of investments	-	-	-	-	20,766	-	12,324
Others							
Purchase of Government securities	-	141,671	168,030,590	255,523,971	134,902,023	-	14,520,996
Sale of Government securities	-	215,489	178,153,607	256,715,383	104,877,708	-	32,835,140
Purchase of foreign currencies	23,597	-	14,818,409	35,049,698	169,823	-	189,218
Sale of foreign currencies	-	-	7,165,125	26,794,137	3,547,600	-	2,025,849
Insurance claims settled	-	-	-	-	397,545	-	-

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	As at December 31, 2023						
	Directors	Key Management Personnel	Group Entities	Subsidiary companies	Associates	Joint venture	Other related parties
	(Rupees in '000)						
Statement of financial position							
Balances with other banks							
In current accounts	-	-	24,874	866,164	-	-	-
Investments							
Opening balance	-	-	-	26,510,029	7,286,430	135,665	9,755,368
Exchange Adjustment	-	-	-	1,662,894	-	-	589,066
Investment made during the year	-	-	-	1,000,000	-	-	-
Investment redeemed / disposed off during the year	-	-	-	-	(149,821)	-	-
Transfer (out) / in - net	-	-	-	-	-	(135,665)	9,564,089
Revaluation of investment during the year	-	-	-	-	-	-	(2,686,132)
Provision for diminution in the value of investments	-	-	-	-	(77,854)	-	(17,696)
Closing balance	-	-	-	29,172,923	7,058,755	-	17,204,695
Provision for diminution in the value of investments - held	-	-	-	-	77,854	-	60,639
Advances							
Opening balance	1,412	520,240	4,547,709	3,357,440	625,000	-	11,714,938
Exchange adjustment	-	-	908,792	345,755	-	-	-
Addition during the year	9,645	513,599	30,558,900	524,666	-	-	16,335,757
Repaid during the year	(9,088)	(383,976)	(30,662,682)	(2,141,858)	(250,000)	-	(17,849,815)
Closing balance	1,969	649,863	5,352,719	2,086,003	375,000	-	10,200,880
Other Assets							
Interest / mark-up accrued	-	689	68,692	240,265	17,214	-	298,518
Receivable from defined benefit plan	-	-	-	-	-	-	845,404
Other receivables / prepayments	-	2,673	9,779	1,000	477,119	-	13,307
	-	3,362	78,471	241,265	494,333	-	1,157,229
Borrowings							
Opening balance	-	-	3,982,280	2,264,309	12,950,894	2,717,171	168,252
Exchange adjustment	-	-	1,159,109	546,817	3,224,127	619,856	823,712
Borrowings during the year	-	-	20,166,148	9,812,754	83,310,506	2,348,700	19,662,958
Settled during the year	-	-	(20,138,269)	(11,214,576)	(82,799,183)	(3,131,600)	(18,672,303)
Transfer (out) / in - net	-	-	-	-	-	(2,554,127)	2,554,127
Closing balance	-	-	5,169,268	1,409,304	16,686,344	-	4,536,746
Deposits and other accounts							
Opening balance	135,270	504,305	16,086,603	2,461,812	2,817,791	4,204	1,754,471
Exchange adjustment	22,601	43,837	192,882	115,020	37,425	795	17,474
Received during the year	780,596	5,692,787	364,791,560	1,079,990,251	1,418,318,927	3,996	187,434,725
Withdrawn during the year	(915,056)	(5,668,415)	(357,247,971)	(1,078,868,722)	(1,387,958,486)	(7,583)	(187,844,746)
Transfer (out) / in - net	-	-	-	-	-	(1,412)	1,412
Closing balance	23,411	572,514	23,823,074	3,698,361	33,215,657	-	1,363,336
Other liabilities							
Interest / mark-up payable	1	1,508	242,441	13,972	237,842	-	39,339
Payable to defined benefit plan	-	-	-	-	-	-	851,133
Other payables / unearned income	-	-	7,876	27,730	9,594	-	869,064
	1	1,508	250,317	41,702	247,436	-	1,759,536
Contingencies and Commitments							
Letters of credit	-	-	380,194	-	-	-	924,060
Letters of guarantee	-	-	174,650	1,535	5	-	3,535,727
Forward purchase of Government securities	-	7,116	90,212	-	-	-	334,534
Forward purchase of foreign exchange contracts	-	-	-	1,240,184	-	-	-
Interest rate swaps	-	-	-	-	375,000	-	-
	-	7,116	645,056	1,241,719	375,005	-	4,794,321
Others							
Securities held as custodian	-	152,360	22,460,475	-	214,735,000	-	29,021,560

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	For the year ended December 31, 2023						
	Directors	Key Management Personnel	Group Entities	Subsidiary companies	Associates	Joint venture	Other related parties
	(Rupees in '000)						
Profit and loss account							
Income							
Mark-up / return / profit / interest earned	71	29,502	477,594	1,317,194	111,975	-	2,502,739
Fee and commission income	627	6,411	326,541	79,860	764,189	-	134,907
Dividend income	-	-	-	-	841,098	-	1,609,075
Foreign exchange gain	-	-	-	704,379	-	-	-
Unrealised loss on derivatives	-	-	-	-	(42,027)	-	-
Gain on disposal of property and equipment	-	-	-	-	1,536	-	-
Gain / (loss) on sale of securities - net	-	-	-	-	(93,467)	-	-
Rent on properties	-	-	-	72,057	-	-	-
Other income	-	-	-	20,306	-	-	-
Expense							
Mark-up / return / profit / interest expensed	6,571	40,537	1,156,749	296,199	1,783,215	12,526	637,746
Operating expenses							
Total compensation expense	-	2,693,065	-	-	-	-	1,553,163
Non-Executive Directors' fees and allowances	101,850	-	-	-	-	-	-
Insurance premium expense	-	-	-	-	2,180,139	-	-
Product Feature Cost	-	-	247,863	-	-	-	-
Rent and taxes	-	-	46,930	-	65,967	-	1,606
Software maintenance	-	-	-	-	-	-	14,307
Travelling	-	-	7,985	-	-	-	-
Subscription	-	-	-	-	-	-	16,249
Donation	-	-	-	-	-	-	866,494
Brokerage and Commission	-	-	-	-	-	-	298,049
Documentation and processing charges	-	-	-	-	-	-	21,636
Marketing, advertisement & publicity	-	-	-	-	-	-	4,253
Security charges	-	-	-	17,910	-	-	-
Other expenses	-	-	16,584	6,623	-	-	7,057
Provision for diminution in the value of investments	-	-	-	-	77,854	-	17,696
Others							
Purchase of Government securities	260,867	352,127	121,785,445	329,855,127	214,711,363	-	61,701,982
Sale of Government securities	248,577	520,671	162,984,369	333,627,236	226,999,718	-	107,296,193
Purchase of foreign currencies	-	-	7,711,091	40,287,839	6,472	-	36,317
Sale of foreign currencies	42,615	-	5,520,438	31,673,287	1,712,088	-	14,054,844
Insurance claims settled	-	-	-	-	233,146	-	-

43.1 Balances and transactions with Bank entities include deposits of Rs 0.638 million (2023: Rs 0.695 million) from the parent and Rs 9 thousand (2023: Rs 6.00 thousand) as mark-up expense thereon.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

44 CAPITAL ADEQUACY, LEVERAGE RATIO & LIQUIDITY REQUIREMENTS	Note	2024	2023
		(Rupees in '000)	
Minimum Capital Requirement (MCR):			
Paid-up capital (net of losses)		14,668,525	14,668,525
Capital Adequacy Ratio (CAR):			
Eligible Common Equity Tier 1 (CET 1) Capital		296,656,489	244,543,194
Eligible Additional Tier 1 (AT 1) Capital		13,519,903	15,209,811
Total Eligible Tier 1 Capital		310,176,392	259,753,005
Eligible Tier 2 Capital		73,236,490	74,258,880
Total Eligible Capital (Tier 1 + Tier 2)		383,412,882	334,011,885
Risk Weighted Assets (RWAs):			
Credit Risk		1,549,436,526	1,484,105,134
Market Risk		185,097,775	162,338,638
Operational Risk		367,384,573	286,469,768
Total		2,101,918,874	1,932,913,540
CET 1 CAR		14.11%	12.65%
Tier 1 CAR		14.76%	13.44%
Total CAR		18.24%	17.28%
Bank specific buffer requirement (minimum CET1 requirement plus capital conservation buffer plus any other buffer requirement)			
of which: capital conservation buffer requirement		8.50%	9.00%
of which: countercyclical buffer requirement		1.50%	1.50%
of which: D-SIB buffer requirement	44.1	1.00%	1.50%
CET1 available to meet buffers (as a percentage of risk weighted assets)		8.11%	6.65%
Other information:			
Minimum capital requirements prescribed by the SBP			
CET1 ratio (%)		8.50%	9.00%
Tier 1 ratio (%)		10.00%	10.50%
Total capital ratio (%)		12.50%	13.00%
2024 2023			
(Rupees in '000)			
Leverage Ratio (LR)			
Eligible Tier-1 Capital		310,176,392	259,753,005
Total Exposure		6,802,909,769	5,834,019,080
Leverage Ratio (%)		4.56%	4.45%
Minimum Requirement (%)		3.00%	3.00%
2024 2023			
(Rupees in '000)			
Liquidity Coverage Ratio (LCR)			
Average High Quality Liquid Assets		2,320,570,154	1,879,073,951
Average Net Cash Outflow		869,235,371	693,860,676
Liquidity Coverage Ratio (%)		266.97%	270.81%
Minimum Requirement (%)		100.00%	100.00%
Net Stable Funding Ratio (NSFR)			
Available Stable Funding		4,156,125,272	3,812,112,933
Required Stable Funding		2,732,852,018	2,384,738,674
Net Stable Funding Ratio (%)		152.08%	159.85%
Minimum Requirement (%)		100.00%	100.00%

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44.1 During the year, the SBP, through its letter No. BSD-2/Bank/HBL/749858/2024 dated August 29, 2024, has reduced the D-SIB buffer requirement for the Bank from 1.50% to 1.00%.

44.2 For the purpose of calculating CAR, the SBP has allowed banks to phase in the impact on opening retained earnings of the ECL calculated for financial assets classified as stage 1 and stage 2. The phasing is allowed over a period of five years. Had there been no such relaxation, the Bank's total CAR would have been lower by 42 bps and the Leverage Ratio would have been lower by 11 bps.

44.3 Capital management

The Bank's policy is to maintain a strong capital base so as to maintain investor, depositor, creditor and market confidence and to sustain future development of the business, while providing adequate returns to shareholders.

The Bank's lead regulator, the SBP, sets and monitors capital requirements for the Bank. The Bank's branches outside Pakistan are required to follow capital requirements applicable in their respective jurisdictions.

The SBP, through BSD Circular No. 07 dated April 15, 2009, has required that Banks should maintain a minimum paid-up capital of Rs. 10 billion (net of accumulated losses). The paid-up capital of the Bank as at December 31, 2024 stood at Rs 14.669 billion (2023: Rs. 14.669 billion) and is in compliance with SBP requirements.

The Bank and its individually regulated operations have complied with all capital requirements.

The Bank's regulatory capital is classified as follows:

- Tier 1 capital comprises of CET 1 and AT 1 capital.
- CET1 capital includes fully paid-up capital, balance in share premium account, reserves and unappropriated profit meeting the eligibility criteria.
- AT 1 capital includes perpetual TFCs meeting the prescribed SBP criteria.
- Tier 2 capital includes general provisions for loan losses, surplus / (deficit) on revaluation of property and equipment and surplus / (deficit) on revaluation of investments.

Banking operations are categorised as either Trading or Banking Book.

- On and off-balance sheet exposures in the banking book are segregated into various asset classes for the calculation of credit risk weighted assets.
- The Bank calculates the capital requirements for market risk in its trading book based on the methodology provided by the SBP, which takes into account interest rate risk using the maturity method, equity position risk and foreign exchange risk.

44.4 The full disclosures on the Capital Adequacy Ratio, Leverage Ratio & Liquidity Requirements calculated as per SBP instructions issued from time to time have been placed on the Bank's website. The link to the full disclosure is available at <https://www.hbl.com/capitalandliquidity>.

45 RISK MANAGEMENT FRAMEWORK

HBL has a well-developed and robust risk management framework, appropriate for its size, regional and target market diversification and complexity of operations. The Bank's risk management framework includes a clearly documented risk appetite, well-articulated policies and procedures and multi-tier management supervision, supported by strong Board oversight.

The Board of Directors provides the strategic direction for effective risk management and ensures that the risk management framework covers all aspects of the Bank's operations, including human resources, policies, procedures, and systems, and is updated regularly to safeguard the Bank against emerging risks. It is supported in this task by the Board Risk Management Committee (BRMC) as well as by various management committees.

For effective implementation of the risk management framework, the Risk Management function, headed by the Chief Risk Officer (CRO), operates independently of the business units within the Bank. Risk Management is responsible for setting the risk appetite, the development and implementation of risk policies and for monitoring the risks associated with various activities of the Bank. The CRO reports to the President, with a functional reporting line to the BRMC.

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The Risk Management function comprises of the following areas:

- Credit Approvals
- Credit Administration
- Market Risk & Financial Risk Modeling
- Enterprise Risk Management
- Risk Corporate Governance

45.1 Credit risk management

Credit risk is defined as the risk of financial loss stemming from a borrower's failure to repay a loan or otherwise meet a contractual obligation. While loans are the largest and most obvious source, credit risk also stems from both on and off-balance sheet activities. The Bank's credit risk appetite is defined through a Global Risk Appetite Statement that is approved by the Board. It also covers the concentration risks the Bank is willing to take with reference to risk ratings, sectors and large exposures. The credit process at the Bank is governed by well-defined and documented credit policies and procedures including specific, separate policies for consumer lending, agriculture banking and SME financing. Certain types of exposures/facilities are managed under product programs that contain their own detailed credit criteria, and compliance and documentation requirements.

The core pillars of credit risk management at the Bank are:

- Approval rules based on a three-initial system and joint Business / Risk sign-offs.
- An independent Internal Audit function which includes a Business Risk Review (BRR) unit.

Credit approval authorities are delegated to individuals based on their qualifications and experience. Disbursement authorization, collateral and security management, documentation and monitoring are managed by the Credit Administration Department. Proactive monitoring is ensured for assets under stress, enabling the Bank to implement viable solutions to prevent further deterioration in credit quality. An independent Structured Credits and Remedial Assets function handles stressed assets and ensures a focused remedial strategy.

A loan origination system has now been firmly embedded in most of the domestic businesses and in some international locations, allowing system-based loan origination, approvals and archiving of approver comments.

Stress testing of the credit portfolio is performed in line with SBP guidelines. In addition to the mandatory stress tests defined by the regulator, the Bank has also developed advanced stress tests for credit risk including macroeconomic stress tests and reverse stress tests to test the adequacy of the Bank's capital under various stress conditions. The Bank also regularly conducts rapid portfolio reviews in line with emerging risks.

BRR performs an independent review of the credit portfolio. It provides an assessment of portfolio quality by reviewing the efficacy of the relevant processes, ensuring regulatory / policy compliance, and assessing the appropriateness of risk ratings, classification and provisioning.

The Bank has undertaken several initiatives to strengthen its credit risk management framework including the establishment of a Financial Risk Modelling & Stress Testing unit responsible for the development of credit risk scorecards and internal risk rating (obligor risk rating and facility risk rating) models. This unit also develops all IFRS 9 related models, including Probability of Default (PD) and Loss Given Default (LGD). The models are updated periodically and the results are used for ECL calculations.

For the rated portfolio, the PD is estimated using the theory of the Markov Chain process which uses information regarding transitions between internally developed Obligor Risk Ratings (ORRs) (from 1 to 12). For the unrated portfolio, Roll Rate Estimation is used to calculate PDs by DPD bucket for each segment.

The computation of ECL is sensitive to macroeconomic variables such as GDP growth rate, inflation, and interest rates. For the computation of forward-looking PDs, the Bank uses forecasted macroeconomic data from independent external sources. The Bank regularly reviews and updates PD models to reflect changes in economic conditions.

The Bank uses the Frye-Jacobs approach to convert through the cycle LGD to a forward-looking point in time LGD. The parameters used to estimate through the cycle LGD are based on the historical trend of the Bank's recovery rates and the time periods over which these recoveries are realized. These parameters are then applied to current exposures, and the result discounted to determine the present value of potential recoveries and hence the estimated loss on defaulted accounts.

For estimation of EAD where committed amounts are not unconditionally cancellable, a CCF, derived from a study of historical patterns, is applied to the undrawn amounts. For portfolios where a CCF cannot be computed due to data limitations, the CCF defined under the Basel guidelines is applied.

These models are reviewed and validated independently by a Model Risk Management unit within the Enterprise Risk Management function. The performance of these models is monitored periodically through statistical tools and back testing.

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Staging and ECL calculations

The ECL requirements apply to financial assets measured at Amortised cost and at FVOCI (other than equity instruments), and certain loan commitments and financial guarantee contracts. Financial assets are Banked together based on their shared risk characteristics .

A Significant Increase in Credit Risk (SICR) is said to have occurred if there is an increase in the risk of a default occurring over the life of the financial instrument compared to the risk of default expected at the time of initial recognition. The Bank uses a number of qualitative and quantitative measures in assessing SICR including, inter alia, a deterioration in Obligor Risk Ratings (ORR), payments being past due, unavailability of financial information and pending litigation.

For calculating ECL, the Bank classifies its financial assets under the following three categories:

Stage 1 - Performing assets: For financial assets where there has not been a SICR since initial recognition, the Bank recognises an impairment allowance based on the 12-month ECL.

Stage 2 - Underperforming assets: For financial assets where there has been a SICR since initial recognition, but which are not credit impaired, the Bank recognises an impairment allowance based on lifetime ECL.

Stage 3 - Non-performing assets: For financial assets which have evidence of credit impairment at the reporting date, the Bank recognises ECL using the higher of (a) the total lifetime ECL and (b) the corresponding provision required as per the Prudential Regulations.

45.1.1 Credit risk - general disclosures

The Bank follows the Standardized Approach for its credit risk exposures, which sets out fixed risk weights corresponding to external credit ratings or type of exposure, whichever is applicable.

Under the Standardized Approach, the capital requirement is based on the credit rating assigned to counterparties by External Credit Assessment Institutions (ECAIs) duly recognized by the SBP. The Bank selects different ECAIs for each type of exposure. The Bank utilizes credit ratings assigned by Pakistan Credit Rating Agency (PACRA), Vital Information Services (VIS), Fitch, Moody's and Standard & Poor's (S&P). The Bank also utilizes rating scores of Export Credit Agencies (ECAs).

Types of exposure and ECAIs used

	Fitch	Moody's	S&P	PACRA	VIS	ECA scores
Corporates	✓	✓	✓	✓	✓	-
Banks	✓	✓	✓	✓	✓	-
Sovereigns	-	✓	-	-	-	✓
Public sector enterprises	✓	-	-	✓	✓	-

Mapping to SBP rating grades

For all exposures, the selected ratings are mapped to the standard rating grades given by the SBP, using the mapping tables given below:

Long - Term rating grades mapping

SBP rating grade	Fitch	Moody's	S&P	PACRA	VIS	ECA Scores
1	AAA	Aaa	AAA	AAA	AAA	0
	AA+	Aa1	AA+	AA+	AA+	1
	AA	Aa2	AA	AA	AA	
	AA-	Aa3	AA-	AA-	AA-	
2	A+	A1	A+	A+	A+	2
	A	A2	A	A	A	
	A-	A3	A-	A-	A-	
3	BBB+	Baa1	BBB+	BBB+	BBB+	3
	BBB	Baa2	BBB	BBB	BBB	
	BBB-	Baa3	BBB-	BBB-	BBB-	
4	BB+	Ba1	BB+	BB+	BB+	4
	BB	Ba2	BB	BB	BB	
	BB-	Ba3	BB-	BB-	BB-	
5	B+	B1	B+	B+	B+	5
	B	B2	B	B	B	6
	B-	B3	B-	B-	B-	
6	CCC+ and below	Caa1 and below	CCC+ and below	CCC+ and below	CCC+ and below	7

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Short -Term Rating Grades mapping

SBP rating grade	Fitch	Moody's	S&P	PACRA	VIS
S1	F1	P-1	A-1+	A-1+	A-1+
S1	F1	P-1	A-1	A-1	A-1
S2	F2	P-2	A-2	A-2	A-2
S3	F3	P-3	A-3	A-3	A-3
S4	Others	Others	Others	Others	Others

45.1.2 Credit Risk Mitigation for under the Standardized Approach

The Bank has adopted the Simple Approach for Credit Risk Mitigation in the banking book. Under this approach, cash, deposits under lien, Government securities and eligible guarantees etc. are considered as eligible collateral. The Bank has detailed guidelines regarding the valuation and management of each of these types of collateral. Where the Bank's exposure to an obligor is wholly or partially guaranteed by an eligible guarantee, the risk weight / credit rating of the guarantor is substituted for the risk weight of the obligor up to the guaranteed amount.

No credit risk mitigation benefit is taken in the trading book.

For each asset class, the risk weights as specified by the SBP or corresponding to the SBP rating grades are applied to the net exposure for the calculation of Risk Weighted Assets.

45.1.3 Country Risk

Country Risk is the risk that an event in a country (precipitated by developments within or external to a country) will impair the value of HBL's franchise or will adversely affect the ability of obligors within that country to honour their obligations to the Bank. The Bank has in place a comprehensive Country Risk Policy applicable to domestic and international branches. Country risk limits are approved after detailed due diligence and risk assessment of the country by considering political risk, economic and environmental factors, contagion risk and ratings assigned by international rating agencies, where available.

Transactions that generate cross-border risk are carried out only with countries for which approved limits are in place. These limits are approved at Head Office and allocation to international branches is extended from the approved limits. Country risk exposures are reported to the BRMC on a quarterly basis.

45.1.4 Lendings to financial institutions

Credit risk by public / private sector

	Gross lendings	Non-performing lendings	Credit loss allowance held	Gross lendings	Non-performing lendings	Provision held
	Stage 1					
	2024			2023		
----- (Rupees in '000) -----						
Public / Government	100,000	-	-	12,224,850	-	-
Private	84,201,635	-	7,713	76,373,310	-	-
	84,301,635	-	7,713	88,598,160	-	-

45.1.5 Investment in debt securities

Credit risk by industry sector

	Gross investments	Non-performing investments	Credit loss allowance held			Gross investments	Non-performing investments	Provision held
	Stage 1							
	2024			2023				
----- (Rupees in '000) -----								
			Stage 1	Stage 2	Stage 3			
Textile	921,467	221,468	6,455	-	221,468	251,136	251,136	251,136
Aviation	-	-	-	-	-	930,380	-	-
Financial	2,265,744,522	-	112,474	4,416,488	-	2,383,284,599	1,407,756	1,407,756
Oil and gas	-	-	-	-	-	-	-	-
Pharmaceutical	1,000,000	-	9,409	-	-	-	-	-
Power and energy	61,551,413	-	24,523	-	-	60,863,782	-	-
Telecommunication	151,914	151,914	-	-	151,914	151,914	151,914	151,914
Metal and allied	612,000	612,000	-	-	612,000	612,000	-	-
Real Estate Investment Trust	-	-	-	-	-	300,000	-	-
	2,329,981,316	985,382	152,861	4,416,488	985,382	2,446,393,811	1,810,806	1,810,806

Credit risk by public / private sector

Public / Government	2,303,936,834	-	107,999	3,267,594	-	2,426,455,253	1,407,756	1,407,756
Private	26,044,482	985,382	44,862	1,148,894	985,382	19,938,558	403,050	403,050
	2,329,981,316	985,382	152,861	4,416,488	985,382	2,446,393,811	1,810,806	1,810,806

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45.1.6 Advances

Credit risk by industry sector

	Gross advances	Non-performing advances	Credit loss allowance held			Gross advances	Non-performing advances	Provision held
			Stage 1	Stage 2	Stage 3			
			2024					
(Rupees in '000)								
Chemicals and pharmaceuticals	44,743,533	1,978,832	98,614	441,001	1,956,404	49,027,542	2,196,546	2,182,314
Agribusiness	434,174,226	3,289,053	1,744,647	998,138	2,419,742	167,842,661	3,657,434	1,654,458
Aviation	33,643,191	-	-	-	-	27,961,111	-	-
Textile	264,200,917	18,364,677	391,380	1,289,891	18,343,488	221,310,242	20,885,538	16,960,881
Cement	32,475,553	1,730,249	82,013	487,086	806,719	33,323,527	2,077,319	1,433,638
Sugar	13,381,289	1,170,342	33,792	2,484	1,170,342	15,792,328	1,220,342	1,285,262
Shoes and leather garments	6,774,167	1,125,514	7,702	129,095	1,125,514	7,403,085	1,143,985	1,140,025
Automobile and transportation equipment	32,366,006	4,524,604	276,983	77,086	4,517,729	30,228,176	5,454,661	5,136,881
Financial	356,338,539	166,314	971,705	537,807	166,313	128,102,102	170,522	170,522
Hotel and tourism	3,601,820	216,899	8,841	138,028	211,324	4,549,858	825,029	679,974
Insurance	743,358	-	1,736	-	-	1,068,132	-	-
Electronics and electrical appliances	14,614,917	612,485	192,131	10,933	532,207	19,479,297	389,871	389,871
Oil and gas	118,988,901	7,430,589	195,475	15,420	7,357,156	107,049,099	7,491,832	7,547,431
Power and energy	194,100,890	2,525,804	1,265,046	551,487	883,122	208,198,542	2,525,674	641,420
Education and medical	12,418,020	159,724	23,243	65,838	159,724	7,896,307	161,773	158,468
Telecommunication	44,024,616	157,681	154,034	228,215	157,681	42,228,368	660,530	660,530
Printing and publishing	5,150,460	337,783	23,876	37,630	337,783	5,992,549	343,637	340,887
Construction	35,098,613	6,854,872	80,579	339,161	5,141,711	35,407,809	334,605	316,094
Mining and quarrying	6,490,726	2,000	65	100	2,000	7,100,843	110,077	56,098
Food, tobacco and beverages	102,686,155	4,716,386	255,284	761,456	4,568,824	91,535,400	3,991,486	3,271,806
Wholesale and retail trade	89,617,758	12,939,282	516,991	249,998	12,146,764	83,880,425	15,333,967	13,781,272
Metal and allied	23,911,456	5,918,969	29,612	93,775	4,334,407	25,455,295	2,285,092	1,061,077
Individuals	210,865,949	3,973,312	612,652	1,035,277	3,724,671	178,246,931	4,064,259	3,258,395
Farming, cattle and dairy	640,787	242,865	2,297	2,087	241,688	818,562	246,239	245,464
Trust funds and non-profit organisations	4,545,225	-	17,988	22,995	-	4,237,145	2,991	2,991
Others	295,814,384	21,878,885	4,358,734	5,411,683	20,781,053	256,165,305	18,698,790	17,876,215
	2,381,411,456	100,317,121	11,345,420	12,926,671	91,086,366	1,760,300,641	94,272,199	80,251,974

Credit risk by public / private sector

Public / Government	642,002,913	1,078,801	726,816	1,814,980	137,990	363,563,529	1,581,593	-
Private	1,739,408,543	99,238,320	10,618,604	11,111,691	90,948,376	1,396,737,112	92,690,606	80,251,974
	2,381,411,456	100,317,121	11,345,420	12,926,671	91,086,366	1,760,300,641	94,272,199	80,251,974

45.1.7 Contingencies and Commitments

Credit risk by industry sector

	2024	2023
	(Rupees in '000)	
Chemicals and pharmaceuticals	41,443,407	36,167,390
Agribusiness	13,461,635	4,178,806
Textile	114,830,817	80,634,652
Cement	8,638,073	14,765,985
Defence	269,094	290,546
Sugar	1,730,198	3,109,657
Shoes and leather garments	3,900,372	4,320,346
Automobile and transportation equipment	49,948,055	39,641,511
Financial	765,842,661	543,896,288
Hotel and tourism	1,058,405	845,330
Insurance	500,374	993,400
Electronics and electrical appliances	16,191,885	19,355,327
Oil and gas	167,552,502	60,339,941
Power and energy	96,170,094	131,803,825
Education and medical	4,684,751	2,670,328
Telecommunication	10,304,155	13,422,268
Printing and publishing	2,772,253	3,414,375
Construction	34,585,288	28,793,627
Mining and quarrying	75,670	849,292
Research and development	6,448,281	8,598,176
Food, tobacco and beverages	79,064,697	54,607,091
Wholesale and retail trade	51,325,476	30,688,521
Metal and allied	12,367,889	20,889,158
Individuals	3,719,234	18,930,486
Farming, cattle and dairy	735,671	1,264,486
Ports and shipping	6,577,469	407,567
Trust funds and non-profit organisations	15,158,605	17,086,309
Others	188,839,515	78,648,399
	1,698,196,526	1,220,613,087

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	2024	2023
	(Rupees in '000)	
Credit risk by public / private sector		
Public / Government	162,115,533	217,765,027
Private	1,536,080,993	1,002,848,060
	<u>1,698,196,526</u>	<u>1,220,613,087</u>

45.1.8 Concentration of Advances

The Bank's top 10 exposures on the basis of total (funded and non-funded) exposures aggregated to Rs 1,050,494.038 million (2023: Rs 574,511.968 million).

	2024	2023
	(Rupees in '000)	
Funded	931,966,430	360,158,898
Non-funded	118,527,608	214,353,070
Total exposure	<u>1,050,494,038</u>	<u>574,511,968</u>

45.1.8.1 The sanctioned limits against these top 10 exposures aggregated to Rs 1,195,888.813 million (2023: Rs 682,802.632 million).

45.1.8.2 All of the above exposures are performing.

45.1.9 Advances - Province / Region-wise disbursement and utilization

Province / Region	2024						
	Disbursements	Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	Islamabad	AJK including Gilgit-Baltistan
	(Rupees in '000)						
Punjab	5,347,156,203	4,662,806,730	170,792,164	60,402,715	-	453,154,594	-
Sindh	9,884,330,775	817,526,790	8,309,903,292	485,839,968	222,475,259	46,983,891	1,601,575
KPK including FATA	107,224,689	-	4,840,954	102,383,735	-	-	-
Balochistan	18,483,770	-	-	-	18,483,770	-	-
Islamabad	1,282,167,985	80,086,395	49,865,511	149,534,251	22,973,435	979,708,393	-
AJK including Gilgit-Baltistan	39,813,016	-	-	-	-	-	39,813,016
Total	<u>16,679,176,438</u>	<u>5,560,419,915</u>	<u>8,535,401,921</u>	<u>798,160,669</u>	<u>263,932,464</u>	<u>1,479,846,878</u>	<u>41,414,591</u>
Province / Region	2023						
	Disbursements	Utilization					
		Punjab	Sindh	KPK including FATA	Balochistan	Islamabad	AJK including Gilgit-Baltistan
	(Rupees in '000)						
Punjab	4,767,707,084	4,602,739,374	68,893,587	8,152,174	-	87,921,949	-
Sindh	9,118,175,013	436,257,482	8,101,141,315	18,604,761	308,720,828	253,023,052	427,575
KPK including FATA	92,136,084	-	2,156,808	89,979,276	-	-	-
Balochistan	17,539,730	-	-	-	17,539,730	-	-
Islamabad	2,082,793,028	1,005,844,380	16,410,904	-	-	1,060,537,744	-
AJK including Gilgit-Baltistan	35,214,596	-	-	-	-	-	35,214,596
Total	<u>16,113,565,535</u>	<u>6,044,841,236</u>	<u>8,188,602,614</u>	<u>116,736,211</u>	<u>326,260,558</u>	<u>1,401,482,745</u>	<u>35,642,171</u>

45.2 Market Risk Management

Market risk is the risk that the fair value of a financial instrument will fluctuate due to movements in market prices. It results from changes in interest rates, exchange rates and equity prices as well as from changes in the correlations between them. Each component of market risk consists of a general market risk and a specific market risk that is driven by the nature and composition of the portfolio.

The Bank is exposed to market risk in several ways. The largest component is Interest Rate Risk in the Banking Book, which refers to the interest rate risk that the Bank is exposed to due to mismatches in the repricing of its on-balance sheet assets and liabilities. The Bank also has a Trading Book in which the assets are marked-to-market through the profit and loss account.

The objective of the Bank's market risk management strategy is to assess an acceptable level of risk for each market variable (as stated in the Bank's Risk Appetite Statement), and to manage the risk arising from fluctuations in these variables to optimize the Bank's income streams.

Treasury and Global Markets proactively manages exposures. The Bank's ALCO provides governance with respect to market risk exposures and limits, while monitoring and measurement is carried out by Market Risk Management (MRM). MRM provides a dynamic and proactive approach to market risk monitoring, including the use of tools such as portfolio sensitivity, scenario analysis, stress testing and the use of Management Action Triggers (MAT) and limits.

45.2.1 Statement of financial position split by trading and banking books

	2024			2023		
	Banking book	Trading book	Total	Banking book	Trading book	Total
	(Rupees in '000)					
Cash and balances with treasury banks	421,135,641	-	421,135,641	505,181,227	-	505,181,227
Balances with other banks	42,050,611	-	42,050,611	43,012,856	-	43,012,856
Lendings to financial institutions	84,293,922	-	84,293,922	88,598,160	-	88,598,160
Investments	1,500,850,958	898,077,207	2,398,928,165	1,267,595,929	1,232,333,855	2,499,929,784
Advances	2,254,964,431	-	2,254,964,431	1,664,016,203	-	1,664,016,203
Property and equipment	126,902,235	-	126,902,235	114,023,722	-	114,023,722
Right-of-use assets	23,402,937	-	23,402,937	21,648,036	-	21,648,036
Intangible assets	17,022,673	-	17,022,673	14,988,816	-	14,988,816
Deferred tax assets	3,213,765	-	3,213,765	11,405,839	-	11,405,839
Other assets	284,320,437	3,569,013	287,889,450	236,529,470	2,337,050	238,866,520
	<u>4,761,726,623</u>	<u>898,077,207</u>	<u>5,659,803,830</u>	<u>3,967,000,258</u>	<u>1,234,670,905</u>	<u>5,201,671,163</u>

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45.2.2 Foreign Exchange Risk

Foreign exchange risk is the risk that the fair value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Bank's assets in a particular currency are typically funded in the same currency to minimize foreign currency exposure. However, the Bank maintains a net open position in various currencies resulting from its transactions. The Bank manages this risk by setting and monitoring currency-wise exposure limits which are approved by ALCO, within the overall limit advised by the SBP.

	2024				2023			
	Assets	Liabilities	Off-balance sheet items	Net currency exposure	Assets	Liabilities	Off-balance sheet items	Net currency exposure
	(Rupees in '000)							
United States Dollars	593,229,949	614,520,194	26,779,910	5,489,665	486,489,078	552,400,101	41,651,847	(24,259,176)
Great Britain Pounds	2,307,207	20,075,982	17,469,192	(299,583)	4,231,082	19,887,038	16,514,033	858,077
UAE Dirhams	97,950,625	111,478,684	39,715,480	26,187,421	108,124,048	101,576,057	15,318,789	21,866,780
Japanese Yen	100,643	-	(94,342)	6,301	111,494	-	(103,526)	7,968
Euros	32,482,321	24,272,427	(5,619,787)	2,590,107	26,604,242	21,613,165	(3,831,568)	1,159,509
Chinese Yuan	30,958,199	25,433,514	-	5,524,685	12,535,498	11,543,559	1,778,261	2,770,200
Other Currencies	174,926,636	121,831,058	(17,596,617)	35,498,961	179,311,228	119,160,959	(11,555,664)	48,594,605
	931,955,580	917,611,859	60,653,836	74,997,557	817,406,670	826,180,879	59,772,172	50,997,963

	2024		2023	
	Banking book	Trading book	Banking book	Trading book
	(Rupees in '000)			
Impact of 1% increase in foreign exchange rates on				
- Profit and loss account	-	749,976	-	509,980
- Other comprehensive income	776,644	-	813,419	-

45.2.3 Equity Position Risk

Equity position risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in the prices of individual stocks or the levels of equity indices.

The Bank has exposure to a range of equity instruments, and is thus exposed to losses arising from movements in equity prices. The Bank holds equity investments in both the FVOCI and FVTPL portfolios. The realization of short-term capital gains is the principal objective of the FVTPL portfolio while the FVOCI portfolio is held primarily to earn dividend income. The portfolios are managed by the Bank within the structure encapsulated in the Equity Investment Policy approved by the Board, which defines position limits, portfolio limits and loss triggers for the equity desk. The Bank also applies stress tests on the equity portfolio to ensure that the exposure remains within the market risk appetite of the Bank.

	2024		2023	
	Banking book	Trading book	Banking book	Trading book
	(Rupees in '000)			
Impact of 5% change in equity prices on				
- Profit and loss account	436,967	-	-	-
- Other comprehensive income	1,080,427	-	824,253	5,384

45.2.4 Interest Rate Risk

Interest rate risk arises due to changes in interest rates, including changes in the shape of the yield curve. The Bank is exposed to interest rate risk in both the Trading and Banking Books. Interest rate sensitivity analysis is conducted at both Banking Book and Trading Book levels, at least on a monthly basis or more frequently, if required. The analysis helps in estimating and managing the impact of interest rate volatility on the Bank's earnings and on the Economic Value of Equity (EVE) within defined tolerance limits. Limits are also in place for fixed income investments of the treasury portfolio at dealer, transaction, portfolio and Trading / Banking Book levels. Regulatory stress testing is conducted on a quarterly basis. Metrics to assess Interest Rate Risk include Interest Rate Gap Reports, Earnings at Risk (EAR) and EVE, which are assessed based on different stress scenarios.

To further strengthen interest rate risk management, the Bank has developed a standardized framework for computing the Interest Rate Risk in the Banking Book (IRRBB) under the updated guidelines issued by the Basel Committee on Banking Supervision Standards.

	2024		2023	
	Banking book	Trading book	Banking book	Trading book
	(Rupees in '000)			
Impact of 1% change in interest rates on				
- Profit and loss account	(600,595)	(1,763,209)	(3,210,391)	(3,996,524)
- Other comprehensive income	211,521	-	(425,167)	-

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45.3 Enterprise Risk Management (ERM)

The Bank's ERM framework, approved by the Board, outlines the essential ERM components, principles and concepts, and the use of a common ERM language, while providing a clear direction and guidance for integrated risk management within the Bank.

A Bank-wide Integrated Risk and Control Repository (IRCR) is fully embedded in the organization with the objective of identifying and assessing all risks and issues in a holistic manner and ensuring that they are adequately monitored and mitigated.

45.4 Operational Risk Management (ORM)

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

A comprehensive ORM framework is in place which addresses all significant aspects of ORM. The Bank uses loss data management, Risk and Control Self Assessments (as part of IRCR self-testing) and tracking of Key Risk Indicators to gauge the likelihood and severity of operational risk events. Operational Risk coordinators are present in all departments and are responsible for implementation of the framework in coordination with the ORM department. A specialized SAS software is used for tracking operational risk issues, leading to identification of prevalent themes to better mitigate risks faced by the Bank. An Operational Risk Management Committee (ORMC) monitors and oversees operational risk issues.

The Bank uses stress testing to proactively assess impacts on the Bank. Operational risk reports are regularly submitted to the senior risk forums and to the BRMC.

45.4.1 Business Continuity Management (BCM)

The Bank maintains a well-defined business continuity plan with clearly defined roles, responsibilities and ownership for crisis management, to ensure business continuity and IT disaster recovery. The Bank's Business Continuity Steering Committee includes representation from the senior management of the Bank and is the governing body for BCM. It meets periodically to review key initiatives, testing results and action plans for strengthening the Bank's ability to manage crisis situations. The Bank's business continuity program complies with the regulatory framework and the leading BCM standard, ISO 22301 and is subject to regular internal, external and regulatory reviews and audits.

45.4.2 IT related controls

In 2024, the Bank strengthened its IT governance framework to align with evolving industry standards, enhancing its control environment and operational resilience in an increasingly digital landscape. The implementation of an Integrated Risk and Controls Repository (IRCR) established a comprehensive platform for conducting control self-assessments across IT functions. This provided structured visibility into technology risks while ensuring systematic documentation and validation of control effectiveness.

The Bank elevated its compliance posture through enhanced governance mechanisms and standardized control validation processes. This included implementation of structured monitoring approaches and robust control testing methodologies, resulting in more efficient regulatory compliance processes. To enable secure adoption of modern technologies, the Bank established comprehensive technology risk management frameworks aligned with regulatory guidelines. These frameworks strengthened controls around service configuration, data protection and access management, allowing the Bank to safely leverage new capabilities for improved operational efficiency.

The Bank also modernized its technology vendor management through a digitalized contract lifecycle platform and enhanced governance processes, strengthening operational oversight and audit readiness. These strategic improvements to the IT control framework, supported by the systematic risk management capabilities of IRCR, have significantly enhanced the Bank's technological capabilities while maintaining strong regulatory compliance.

45.4.3 Information Security Risk

It is the Bank's priority to protect its customers and their data from cyberattacks and data breaches. The Bank's Information Security Bank provides oversight on protection of the Bank's data assets from both internal and external threats through effective cybersecurity risk management, supported by preventive and detective controls capable of responding to emerging threats. The Bank's 24x7 Security Operations Centre continues to contribute to a robust security posture through continuous monitoring, detection, and preventive mechanisms.

The Bank runs regular information security awareness campaigns to provide internal training and guidance on information security related matters. These are supplemented by targeted awareness enhancement campaigns for customers, using multiple delivery channels, to better equip them to counter ever-increasing security challenges. The Bank also completes an annual certification of compliance to the SWIFT Customer Security Program, PCI DSS Payment Security Standard as well as ISO 27001.

The Bank continues to strengthen its cyber-defenses and proactively mitigate advanced security threats through the use of advanced automation and modern technologies, and a zero trust architecture designed to prevent data breaches.

45.5 Liquidity Risk Management

Liquidity risk is the risk that the Bank may be unable to meet its cash obligations as they become due, or to fund assets at a reasonable cost, because of the inability to liquidate assets, or to obtain adequate funding.

The Bank follows a comprehensive liquidity risk management policy duly approved by the Board. The policy provides guidelines for establishing a robust liquidity risk management framework which helps in identifying the key liquidity and funding risks to which the bank is exposed, describes how these risks are identified, measured, monitored and reported, and prescribes the techniques and resources used to manage and mitigate these risks. The policy stipulates maintenance of various ratios, funding preferences, and evaluation of the Bank's liquidity under normal and crisis situations (stress testing). The Bank also has a Contingency Funding Plan in place to address liquidity issues in times of crisis. This plan identifies early warning indicators to preempt unforeseen liquidity crises. Triggers are used to ascertain potential stress scenarios.

The Bank's ALCO is responsible for the formulation of overall strategy and oversight of asset and liability management. Liquidity Risk is monitored using a range of metrics, including Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR); liquidity gaps and various liquidity ratios are regularly monitored by Market Risk Management. Liquidity risk is reviewed by ALCO on a monthly basis and an update is provided to the BRMC on a quarterly basis.

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45.5.1 Mismatch of interest rate sensitive assets and liabilities

Interest rate sensitivity gaps for assets and liabilities which have contractual maturities have been reported based on the earlier of the re-pricing date or the maturity date. Assets and liabilities which do not have any contractual maturities have been bucketed on the basis of a behavioural study conducted by Market Risk Management and approved by ALCO.

	Effective yield / interest rate	2024										Not exposed to yield / interest risk	
		Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years		
On-balance sheet assets													
Financial Assets													
Cash and balances with treasury banks	0.63%	421,135,641	65,599,928	-	-	-	-	-	-	719,813	-	-	354,815,900
Balances with other banks	1.41%	42,050,611	20,011,988	3,862,244	5,793,367	-	-	-	-	-	-	-	12,383,012
Lendings to financial institutions	20.39%	84,293,922	83,093,922	1,100,000	100,000	-	-	-	-	-	-	-	-
Investments	17.08%	2,398,928,165	262,573,383	237,334,402	1,093,466,920	144,477,243	166,952,857	34,182,262	178,489,555	173,856,308	49,339,208	56,256,027	56,256,027
Advances	16.21%	2,254,964,431	572,757,607	1,046,839,615	295,780,592	200,976,987	32,555,494	39,879,867	36,156,594	11,115,165	14,693,563	4,208,947	4,208,947
Other assets		253,378,795	-	-	-	-	-	-	-	-	-	-	253,378,795
		5,454,751,565	1,004,036,828	1,289,136,261	1,395,140,879	345,454,230	199,508,351	74,062,129	214,646,149	185,691,286	64,032,771	683,042,681	683,042,681
Financial Liabilities													
Bills payable		94,853,624	94,853,624	94,881,349	52,103,459	1,597,971	2,047,116	74,239	14,033,025	8,258,401	10,643,209	-	-
Borrowings	6.12%	787,746,499	604,107,730	211,369,923	280,978,239	276,657,284	217,202,895	151,043,801	205,127,811	366,480,400	336,287,985	1,468,524,916	1,468,524,916
Deposits and other accounts	10.63%	4,091,168,379	577,495,125	18,874,000	-	-	-	-	-	-	-	-	-
Subordinated debt	21.82%	18,874,000	-	18,874,000	-	-	-	-	-	-	-	-	-
Lease liabilities	8.07%	30,788,980	1,248,372	181,398	19,608	265,371	447,413	1,094,175	1,897,311	9,050,043	16,585,269	-	-
Other liabilities		226,188,326	-	-	-	-	-	-	-	-	-	-	226,188,326
		5,249,619,808	1,277,704,851	325,306,670	333,101,306	278,520,626	219,697,424	152,212,215	221,058,147	383,788,844	363,516,483	1,694,713,242	1,694,713,242
On-balance sheet gap		205,131,757	(273,668,023)	963,829,591	1,062,039,573	66,933,604	(20,189,073)	(78,150,086)	(6,411,998)	(198,097,558)	(299,483,712)	(1,011,670,561)	(1,011,670,561)
Net non - financial assets		172,653,539	-	-	-	-	-	-	-	-	-	-	-
Total net assets		377,785,296	-	-	-	-	-	-	-	-	-	-	-
Off-balance sheet financial instruments													
Foreign exchange contracts - forward purchases		369,141,560	146,760,755	140,877,751	73,577,839	7,925,215	-	-	-	-	-	-	-
Foreign exchange contracts - forward sales		(274,470,495)	(102,432,646)	(93,469,389)	(73,618,228)	(4,950,232)	-	-	-	-	-	-	-
Government Securities transactions - forward purchases		270,104,759	270,104,759	-	-	-	-	-	-	-	-	-	-
Government Securities transactions - forward sales		(409,794)	(409,794)	-	-	-	-	-	-	-	-	-	-
Foreign currency options purchases		3,761,243	360,955	666,580	663,868	2,069,840	-	-	-	-	-	-	-
Foreign currency options sales		(3,761,243)	(360,955)	(666,579)	(663,868)	(2,069,841)	-	-	-	-	-	-	-
Cross Currency Swaps - purchases		16,740,280	-	-	-	1,228,980	3,328,330	-	559,091	11,623,869	-	-	-
Cross Currency Swaps - sales		(24,244,379)	-	-	-	(2,226,175)	(4,548,705)	-	(557,090)	(16,912,406)	-	-	-
Interest rate swaps - sales		(325,000)	-	-	(125,000)	(200,000)	(200,000)	-	-	-	-	-	-
Off-balance sheet gap		356,536,931	314,023,074	47,408,363	(165,389)	1,977,797	(1,420,378)	-	2,001	(5,288,537)	-	-	-
		40,355,051	1,011,237,954	1,061,874,184	68,911,401	(21,609,451)	(78,150,086)	(6,409,997)	(203,386,095)	(299,483,712)	(1,011,670,561)	(1,011,670,561)	(1,011,670,561)
Total yield / interest risk sensitivity gap		40,355,051	1,051,593,005	2,113,467,189	2,182,378,590	2,160,769,139	2,082,619,053	2,076,209,056	1,872,822,961	1,573,339,249	561,668,688	561,668,688	561,668,688

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2023

	Effective yield / interest rate	Exposed to yield / interest risk										Not exposed to yield / interest risk	
		Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years		
On-balance sheet assets													
Financial Assets													
Cash and balances with treasury banks	0.51%	505,181,227	58,565,727	71,448	-	-	-	-	-	-	-	-	446,544,052
Balances with other banks	1.38%	43,012,856	9,398,347	3,500,361	-	3,500,361	-	-	-	-	-	-	26,613,787
Lendings to financial institutions	20.49%	88,598,160	88,598,160	-	-	-	-	-	-	-	-	-	-
Investments	17.01%	2,499,929,784	272,543,076	221,308,504	855,301,536	487,032,900	128,172,270	127,734,875	91,624,725	196,954,620	46,924,917	72,332,361	147,229,599
Advances	16.84%	1,664,016,203	538,410,210	666,026,369	189,899,842	27,262,305	23,933,369	17,427,815	34,667,373	12,463,029	6,696,292	229,180,425	921,900,224
Other assets		229,180,425	967,515,520	890,906,682	1,045,201,378	517,795,566	152,105,639	145,162,690	126,292,098	209,417,649	53,621,209	-	-
		5,029,918,655	697,714,554	1,944,177,612	222,128,346	215,337,480	43,917,422	28,323,983	40,042,792	54,286,429	40,650,379	1,555,794,659	633,894,435
		4,842,373,656	269,800,966	(1,053,270,930)	823,073,032	302,458,086	108,188,217	116,838,707	86,249,306	155,131,220	12,970,850	(633,894,435)	-
		187,544,999	269,800,966	(1,053,270,930)	823,073,032	302,458,086	108,188,217	116,838,707	86,249,306	155,131,220	12,970,850	(633,894,435)	-
		146,234,409	-	-	-	-	-	-	-	-	-	-	-
		333,779,408	-	-	-	-	-	-	-	-	-	-	-
		51,228,670	431,298,460	112,986,080	63,434,552	3,474,043	1,803,812	87,313	16,803,118	16,467,134	12,517,582	470,727	51,228,670
	6.26%	659,342,821	266,281,454	1,812,055,446	158,295,203	211,071,854	40,530,672	26,669,284	20,235,602	31,070,627	15,758,314	1,288,211,456	1,288,211,456
	9.77%	3,870,179,912	18,874,000	18,874,000	-	-	-	-	-	-	-	-	-
	22.69%	18,874,000	-	262,086	398,591	791,583	1,582,938	1,567,386	3,004,072	6,748,668	12,374,483	-	-
	8.07%	26,864,447	134,640	262,086	398,591	791,583	1,582,938	1,567,386	3,004,072	6,748,668	12,374,483	-	-
		215,883,806	-	-	-	-	-	-	-	-	-	-	215,883,806
		4,842,373,656	697,714,554	1,944,177,612	222,128,346	215,337,480	43,917,422	28,323,983	40,042,792	54,286,429	40,650,379	1,555,794,659	633,894,435
		187,544,999	269,800,966	(1,053,270,930)	823,073,032	302,458,086	108,188,217	116,838,707	86,249,306	155,131,220	12,970,850	(633,894,435)	-
		146,234,409	-	-	-	-	-	-	-	-	-	-	-
		333,779,408	-	-	-	-	-	-	-	-	-	-	-
		290,314,261	103,417,249	120,538,901	64,385,485	1,972,615	-	-	-	-	-	-	-
		(184,207,005)	(98,148,051)	(73,109,756)	(12,359,294)	(589,904)	-	-	-	-	-	-	-
		21,450,842	21,450,842	-	-	-	-	-	-	-	-	-	-
		(2,932,656)	(2,932,656)	-	-	-	-	-	-	-	-	-	-
		2,289,956	514,729	1,775,227	-	-	-	-	-	-	-	-	-
		(2,289,956)	(514,729)	(1,775,227)	-	-	-	-	-	-	-	-	-
		18,112,623	624,000	158,900	-	454,894	2,291,298	1,857,701	-	9,520,179	3,205,651	-	-
		(28,827,498)	(1,056,977)	(281,861)	-	(752,005)	(4,293,880)	(3,733,294)	-	(13,659,476)	(5,050,005)	-	-
		(1,575,000)	-	-	-	(1,000,000)	(375,000)	(200,000)	-	-	-	-	-
		112,335,567	23,354,407	47,306,184	52,026,201	85,600	(2,377,582)	(2,075,593)	-	(4,139,297)	(1,844,354)	-	-
		293,155,373	(1,005,964,746)	875,099,233	302,543,686	105,810,635	114,763,114	86,249,306	150,991,923	11,126,476	(633,894,435)	299,880,565	299,880,565
		293,155,373	(712,809,373)	162,289,860	464,833,546	570,644,181	685,407,295	771,658,601	922,648,524	933,775,000	933,775,000	299,880,565	299,880,565

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45.5.2 Maturities of Assets and Liabilities - based on contractual maturity of the assets and liabilities of the Bank

2024

	Total	Up to 1 day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 month	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 to 9 months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 years
----- (Rupees in '000) -----														
Assets														
Cash and balances with treasury banks	421,135,641	420,013,844	1,040,274	-	81,523	-	-	-	-	-	-	-	-	-
Balances with other banks	42,050,611	26,058,951	-	-	13,123,051	-	2,254,497	-	-	614,112	-	-	-	-
Lendings to financial institutions	84,293,922	-	82,793,922	-	-	400,000	1,100,000	-	-	-	-	-	-	-
Investments	2,398,928,165	-	-	396,729	4,229,295	100,768,688	102,973,252	531,125,347	37,130,256	165,463,236	194,375,094	37,446,151	595,787,928	629,232,189
Advances	2,254,964,431	346,578,543	100,030,799	45,118,567	72,846,482	135,073,724	76,024,177	171,878,137	94,765,709	120,617,797	322,413,318	196,391,578	189,270,668	383,954,932
Property and equipment	126,902,235	417,011	1,309,446	1,559,376	3,564,288	1	9,555	-	209,324	350,558	10,058,704	6,983,793	11,945,438	90,494,741
Right-of-use assets	23,402,937	1,134,323	-	-	132	-	-	-	-	156,600	384,996	740,599	1,709,087	19,277,200
Intangible assets	17,022,673	230,767	616,541	847,307	1,941,016	131,207	131,207	393,621	393,621	393,621	8,368,071	1,574,483	2,001,211	-
Deferred tax assets	3,213,765	-	8,063	8,063	16,126	58,324	58,324	75,295	72,885	72,885	346,562	334,246	446,172	1,716,820
Other assets	287,889,450	210,693	15,093,186	32,952,963	23,240,730	35,963,921	47,262,742	68,631,826	73,086	33,969,551	285,650	29,448,271	490,748	266,083
	5,659,803,830	794,644,132	200,892,231	80,883,005	119,042,643	272,395,865	229,813,754	772,104,226	132,644,981	321,638,360	536,232,395	272,919,121	801,651,252	1,124,941,965
Liabilities														
Bills payable	94,853,624	94,853,624	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	787,746,499	285,300	122,723,335	406,173,080	23,120,074	51,793,757	30,950,445	52,557,260	601,577	1,091,820	4,820,019	3,419,395	28,203,661	62,006,776
Deposits and other accounts	4,091,168,379	3,464,119,347	31,416,222	34,999,302	74,344,909	66,133,652	79,277,793	195,449,860	82,447,970	36,419,041	5,902,931	5,385,171	5,689,857	9,582,324
Subordinated debt	18,874,000	-	-	-	-	-	-	-	-	-	-	-	-	18,874,000
Deferred Tax Liabilities	30,788,980	-	-	-	1,248,372	-	181,398	19,608	-	265,371	447,413	1,094,175	1,897,311	25,635,332
Lease liabilities	258,587,052	32,089,368	12,737,345	9,597,990	22,804,012	35,245,383	36,121,559	43,250,511	17,213,701	17,213,701	9,211,129	1,061,562	2,123,125	20,117,666
Other liabilities	5,282,018,534	3,591,347,639	166,876,902	450,770,372	121,317,367	153,172,792	146,531,195	291,277,239	100,263,248	54,989,933	20,381,492	10,960,303	37,913,954	136,216,098
Net assets	377,785,296	(2,796,703,507)	34,015,329	(369,887,367)	(2,274,724)	119,223,073	83,282,559	480,826,987	32,381,633	266,648,427	515,850,903	261,958,818	763,737,298	988,725,867
Share capital	14,668,525													
Reserves	82,636,883													
Surplus on revaluation of assets	57,488,888													
- net of tax	222,991,000													
Unappropriated profit	377,785,296													

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

2023

	Total	Up to 1 day	Over 1 to 7 days	Over 7 to 14 days	Over 14 days to 1 month	Over 1 to 2 months	Over 2 to 3 months	Over 3 to 6 months	Over 6 to 9 months	Over 9 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 years
Assets														
Cash and balances with treasury banks	505,181,227	504,198,060	911,719	-	71,448	-	-	-	-	-	-	-	-	-
Balances with other banks	43,012,866	25,511,050	-	-	14,362,304	-	2,467,397	-	-	672,105	-	-	-	-
Lending to financial institutions	88,598,160	-	17,000,000	71,598,160	-	-	-	-	-	-	-	-	-	-
Investments	2,499,929,784	69,146,291	3,811,243	8,014,948	6,359,269	-	-	-	-	741,610,371	410,748,588	227,563,290	295,017,761	736,653,023
Advances	1,664,016,203	307,700,892	111,560,309	20,916,615	20,902,778	37,821,879	26,443,013	57,325,690	78,426,643	98,459,539	199,740,607	182,334,998	197,512,123	324,871,117
Property and equipment	114,023,722	90,953	545,718	636,672	1,476,687	652,056	1,956,168	1,956,168	1,956,168	1,956,168	12,639,670	7,824,665	5,946,284	77,690,457
Right-of-use assets	21,648,036	5,747	34,482	40,229	97,700	174,806	174,806	524,419	524,419	524,419	2,097,678	2,097,678	4,195,356	11,155,297
Intangible assets	14,988,816	52,161	312,963	365,124	839,966	164,189	164,189	492,566	492,566	492,566	7,138,001	1,970,264	2,504,261	-
Deferred tax assets	11,405,839	3,707	22,244	25,952	63,026	736,390	736,390	971,208	511,548	511,548	(656,782)	1,749,852	3,696,663	3,034,093
Other assets	238,866,520	2,335,581	14,012,844	16,348,318	36,627,066	30,522,255	28,976,701	77,221,366	13,661,962	13,661,962	5,096,507	191,591	-	240,367
	5,201,671,163	909,044,442	148,211,522	117,946,018	80,800,244	70,071,575	59,614,552	138,491,417	95,573,306	857,888,678	636,774,269	423,737,338	509,872,448	1,153,645,354
Liabilities														
Bills payable	51,228,670	51,228,670	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	659,342,821	470,727	5,141,029	30,938,662	67,290,959	166,663,463	46,140,712	217,744,975	21,390,720	20,639,205	900,347	654,617	14,770,726	66,596,679
Deposits and other accounts	3,870,179,912	3,174,640,089	49,343,043	33,380,803	55,300,859	51,967,013	89,136,584	194,195,634	59,409,293	111,109,922	23,308,252	11,163,045	8,619,260	8,700,115
Subordinated debt	18,874,000	-	-	-	-	-	-	-	-	-	-	-	-	18,874,000
Lease liabilities	26,864,447	-	-	-	134,640	129,391	132,696	398,591	395,538	396,045	1,582,938	1,567,386	3,004,072	19,123,150
Other liabilities	241,401,905	7,561,705	45,370,230	52,931,935	125,789,033	-	-	9,749,002	-	-	-	-	-	-
	4,867,891,755	3,233,901,191	99,854,302	117,251,400	248,515,491	218,659,867	135,409,992	422,088,202	81,195,551	132,145,172	25,791,537	13,391,048	26,394,058	113,293,944
Net assets	333,779,408	(2,324,856,749)	48,357,220	694,618	(167,715,247)	(148,588,292)	(75,795,440)	(283,596,785)	14,377,755	725,743,506	610,982,732	410,346,290	483,478,390	1,040,351,410
Share capital	14,668,525	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves	86,239,700	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus on revaluation of assets	26,379,538	-	-	-	-	-	-	-	-	-	-	-	-	-
- net of tax	206,491,645	-	-	-	-	-	-	-	-	-	-	-	-	-
Unappropriated profit	333,779,408	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

45.5.3 Maturities of assets and liabilities - based on expected maturities of the assets and liabilities of the Bank

Assets and liabilities which have contractual maturities have been reported as per their remaining maturities. Assets and liabilities which do not have any contractual maturities have been reported as per their expected maturities calculated on the basis of a behavioral study approved by ALCO.

	2024									
	Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years
Assets										
Cash and balances with treasury banks	421,135,641	293,111,078	14,055,921	28,957,638	21,591,179	18,393,143	5,270,177	16,155,929	14,217,732	9,382,844
Balances with other banks	42,050,611	42,050,611	-	-	-	-	-	-	-	-
Lendings to financial institutions	84,293,922	82,793,922	1,500,000	-	-	-	-	-	-	-
Investments	2,398,928,165	4,625,029	203,779,526	531,111,905	202,675,976	194,351,822	37,443,610	595,738,300	515,435,344	113,766,653
Advances	2,254,964,431	276,258,418	235,072,550	182,685,675	250,187,402	392,693,940	233,660,718	226,116,590	328,894,986	129,394,152
Property and equipment	126,902,235	9,533,024	30,288	51,793	487,356	7,375,800	6,983,793	11,945,438	4,764,779	85,729,964
Right-of-use assets	23,402,937	1,134,455	-	-	156,599	384,995	740,602	1,709,086	6,966,443	12,310,757
Intangible assets	17,022,673	1,748,836	378,789	568,184	1,136,368	7,440,473	2,272,736	3,477,287	-	-
Deferred tax assets	3,213,765	32,251	116,648	75,295	145,771	346,562	334,246	446,172	1,075,948	640,872
Other assets	287,889,450	71,692,087	83,032,041	68,631,933	34,042,637	285,650	29,448,271	490,748	266,083	-
	5,659,803,830	782,979,771	537,965,763	812,082,423	510,423,288	621,272,385	316,154,153	856,079,550	871,621,315	351,225,242
Liabilities										
Bills payable	94,853,624	36,804,098	410,678	57,638,848	763,562	1,860,149	4,965,315	-	63,390,861	7,473,330
Borrowings	787,746,499	552,078,932	82,800,200	52,340,835	425,986,275	348,443,413	240,209,170	329,311,251	588,348,254	536,646,419
Deposits and other accounts	4,091,168,379	946,755,575	273,543,755	401,912,267	-	-	-	-	-	18,874,000
Subordinated debt	18,874,000	-	-	-	-	-	-	-	-	-
Deferred tax liabilities	30,788,980	1,248,372	181,398	19,608	265,371	447,413	1,094,175	1,897,311	9,050,043	16,585,289
Lease liabilities	258,587,052	77,010,989	71,322,532	43,239,652	34,354,409	9,065,311	915,744	1,831,488	20,706,660	140,267
Other liabilities	5,282,018,534	1,613,897,966	428,258,563	555,151,210	461,381,617	359,816,286	247,184,404	355,113,365	681,495,818	579,719,305
Net assets	377,785,296	(830,918,255)	109,707,200	256,931,213	49,041,671	261,456,099	68,969,749	500,966,185	190,125,497	(228,494,063)
Share capital	14,668,525	-	-	-	-	-	-	-	-	-
Reserves	82,636,883	-	-	-	-	-	-	-	-	-
Surplus on revaluation of assets - net of tax	57,488,888	-	-	-	-	-	-	-	-	-
Unappropriated profit	222,991,000	-	-	-	-	-	-	-	-	-
	377,785,296	-	-	-	-	-	-	-	-	-

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

	2023									
	Total	Up to 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Over 10 years
	(Rupees in '000)									
Assets										
Cash and balances with treasury banks	505,181,227	341,096,518	11,812,539	17,679,066	26,724,791	18,753,315	12,504,404	17,283,996	30,709,400	28,617,198
Balances with other banks	43,012,856	43,012,856	-	-	-	-	-	-	-	-
Lendings to financial institutions	88,598,160	88,598,160	-	-	-	-	-	-	-	-
Investments	2,499,929,784	33,914,665	290,642,224	117,838,266	442,883,425	382,861,063	219,867,072	268,551,710	622,880,954	120,490,415
Advances	1,684,016,203	197,022,648	119,020,570	98,414,589	153,532,048	256,570,775	197,447,225	251,789,469	307,220,826	82,998,053
Property and equipment	114,023,723	2,703,712	1,236,488	1,854,732	3,709,464	12,233,929	7,418,928	7,006,428	3,148,207	74,711,835
Right-of-use assets	21,648,035	322,720	645,439	968,159	1,936,318	3,872,636	3,872,636	7,745,272	2,284,855	-
Intangible assets	14,988,816	1,557,736	309,720	464,581	929,161	7,026,060	1,868,323	2,843,235	-	-
Deferred tax assets	11,405,839	211,508	434,869	829,814	3,233,753	(334,149)	2,230,161	3,381,282	8,778,213	(7,359,612)
Other assets	238,866,520	66,901,656	61,143,692	78,435,747	26,979,591	5,236,174	-	169,660	-	-
	5,201,671,163	775,342,179	485,245,541	316,484,954	659,928,551	686,219,793	445,199,749	558,771,052	975,022,455	299,457,889
Liabilities										
Bills payable	51,228,670	20,085,865	-	31,142,805	3,602,927	-	-	-	-	-
Borrowings	659,342,821	397,742,608	107,295,231	51,417,292	499,263,455	7,827,500	4,411,945	18,192,621	68,672,175	180,522
Deposits and other accounts	3,870,179,912	958,972,159	281,251,518	353,728,901	499,263,455	310,325,517	205,539,836	285,175,952	506,661,542	469,261,032
Subordinated debt	18,874,000	-	-	-	-	-	-	-	-	18,874,000
Lease liabilities	26,864,447	134,640	262,086	398,591	791,583	1,582,938	1,567,386	3,004,070	6,748,668	12,374,485
Other liabilities	241,401,905	86,176,198	65,961,326	39,390,599	27,321,265	2,746,942	819,076	1,638,153	17,209,101	139,245
	4,867,891,755	1,463,111,470	454,770,161	476,078,188	530,979,230	322,482,897	212,338,243	308,010,796	599,291,486	500,829,284
Net assets	333,779,408	(687,769,291)	30,475,380	(159,593,234)	128,949,321	363,736,896	232,860,506	250,760,256	375,730,969	(201,371,395)
Share capital	14,668,525									
Reserves	86,239,700									
Surplus on revaluation of assets - net of tax	26,379,538									
Unappropriated profit	206,491,645									
	333,779,408									

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

45.6 Derivatives Risk

The policy guidelines for derivatives exposures are approved by the Board.

The responsibility for derivatives activity lies with the Treasury and Global Markets business. Measurement and monitoring of market and credit risk limits and exposure, and their reporting to senior management and the Board is done by the Market Risk Management (MRM) unit. MRM, in coordination with the business, also presents limits for review and approval by ALCO and the BRMC. Treasury Operations records derivatives activity in the Bank's books, executes settlements of trades and carries out regulatory reporting to the SBP.

45.6.1 Credit Risk

Credit risk is the risk of non-performance by a counterparty which could result in an adverse impact on the Bank's profitability. The credit risk associated with derivative transactions is categorized into settlement risk and pre-settlement risk, for which limits are determined and are monitored daily using an approved framework.

45.6.2 Market Risk

The Bank, as a policy, hedges all options transactions back-to-back. The Bank minimizes the exchange rate risk on its Cross Currency Swaps portfolio by hedging the exposure in the interbank market on a rolling basis. The Bank also manages the interest rate risk of Interest Rate Derivatives and Cross Currency Swaps through Price Value of a Basis Point (PVBP) limits which are approved by ALCO annually and are monitored and reported by MRM to senior management on a daily basis. The compliance to these limits is also shared with the BRMC on a quarterly basis.

45.6.3 Operational Risk

The Bank has put in place a robust control framework for derivatives transactions. Front office staff dealing in derivatives have the requisite training and experience to conduct this business; responsibilities have been divided amongst the Structuring Desk (tasked with the overall ownership of derivatives and structured products), Treasury Sales (who are involved in marketing and executing transactions with the Bank's client base) and Trading (which proactively manages the risk from a business perspective).

A detailed product program, approved by the Board, governs the entire value chain for derivatives, including credit and market risk management, booking, sales and settlement. There is a clear segregation of duties whereby operational aspects are handled by Treasury Operations, MRM carries out daily monitoring of exposures, and Compliance monitors any deviation from approved policies and procedures. Internal Audit also regularly reviews systems, transactional processes, accounting practices and end-user roles and responsibilities as part of their reviews of this function.

45.6.4 Liquidity Risk

The types of derivative transactions entered into by HBL are typically straightforward, or 'vanilla' transactions, whereby the Bank is exposed to a negligible amount of liquidity risk.

46 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

46.1 The Board of Directors, in its meeting held on February 19, 2025, has proposed a final cash dividend of Rs 4.25 per share for the year 2024. This is in addition to the Rs 12.00 already paid during the year bringing the total dividend for the year to Rs 16.25 per share (2023: Rs 9.75 per share). This appropriation is expected to be approved by the shareholders in the forthcoming Annual General Meeting. The unconsolidated financial statements for the year ended December 31, 2024 do not include the effect of this appropriation which will be accounted for in the unconsolidated financial statements for the year ending December 31, 2025.

47 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements were authorised for issue in the Board of Directors meeting held on February 19, 2025.

48 GENERAL

48.1 Comparative figures have been rearranged and reclassified for comparison purposes.

Muhammad Nassir Salim
President and
Chief Executive Officer

Rayomond Kotwal
Chief Financial Officer

Khaleel Ahmed
Director

Moez Ahamed Jamal
Director

Dr. Najeeb Samie
Director

**Islamic banking business - Unconsolidated Financial Statements
FOR THE YEAR ENDED DECEMBER 31, 2024**

ANNEXURE-I

Details of the Islamic banking business for the year ended December 31, 2024 is disclosed in Annexure I of the consolidated financial statements.

**Details of advances written-off - Unconsolidated Financial Statements
FOR THE YEAR ENDED DECEMBER 31, 2024**

ANNEXURE-II

Details of advances written-off for the year ended December 31, 2024 are disclosed in Annexure II of the consolidated financial statements.

**Details of disposal of property and equipment to related parties- Unconsolidated Financial Statements
FOR THE YEAR ENDED DECEMBER 31, 2024**

ANNEXURE-III

Details of disposal of property and equipments to related parties for the year ended December 31, 2024 are disclosed in Annexure III of the consolidated financial statements.

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2024

No. of Shareholders	Shareholding's Slab		Total Shares Held
	From	To	
24,064	1	100	654,523
59,920	101	500	13,019,115
2,316	501	1000	1,755,112
2,313	1001	5000	4,967,409
426	5001	10000	3,353,815
212	10001	15000	2,714,701
140	15001	20000	2,539,299
88	20001	25000	2,075,346
70	25001	30000	1,987,824
46	30001	35000	1,507,864
40	35001	40000	1,526,546
26	40001	45000	1,106,690
46	45001	50000	2,253,012
18	50001	55000	946,841
19	55001	60000	1,113,042
16	60001	65000	1,002,737
15	65001	70000	1,016,787
20	70001	75000	1,479,374
7	75001	80000	539,805
8	80001	85000	665,102
10	85001	90000	879,139
6	90001	95000	564,550
34	95001	100000	3,382,504
7	100001	105000	723,205
4	105001	110000	432,100
9	110001	115000	1,026,341
8	115001	120000	943,155
8	120001	125000	980,765
4	125001	130000	512,644
5	130001	135000	669,482
6	135001	140000	828,707
4	140001	145000	571,337
10	145001	150000	1,494,352
5	150001	155000	759,766
3	155001	160000	471,501
2	160001	165000	325,275
3	165001	170000	499,456
2	170001	175000	346,726
1	175001	180000	180,000
4	180001	185000	733,000
3	185001	190000	562,500
6	190001	195000	1,152,421
14	195001	200000	2,798,886
7	200001	205000	1,416,393
5	205001	210000	1,042,061
2	210001	215000	421,068
1	215001	220000	215,600
4	220001	225000	896,900
2	225001	230000	455,141
1	230001	235000	232,500
2	235001	240000	475,591
3	240001	245000	724,468
5	245001	250000	1,250,000
3	250001	255000	759,067
2	255001	260000	519,135
3	260001	265000	791,000
1	270001	275000	275,000
3	275001	280000	828,772
1	280001	285000	285,000
1	285001	290000	289,768
2	290001	295000	584,311

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2024

No. of Shareholders	Shareholding's Slab		Total Shares Held
	From	To	
4	295001	300000	1,200,000
1	300001	305000	301,800
2	305001	310000	618,000
2	310001	315000	627,996
1	320001	325000	325,000
2	325001	330000	655,932
2	330001	335000	666,150
2	345001	350000	696,046
1	355001	360000	357,000
2	365001	370000	733,387
1	370001	375000	375,000
2	390001	395000	788,452
4	395001	400000	1,593,300
1	405001	410000	408,500
1	410001	415000	410,600
1	420001	425000	421,213
1	425001	430000	428,281
1	430001	435000	432,736
1	445001	450000	450,000
2	450001	455000	900,033
1	455001	460000	455,500
1	460001	465000	460,795
1	485001	490000	487,329
2	495001	500000	1,000,000
1	500001	505000	500,550
1	530001	535000	532,500
1	535001	540000	540,000
2	545001	550000	1,095,084
1	560001	565000	561,866
1	565001	570000	567,448
1	570001	575000	572,064
1	580001	585000	581,017
2	595001	600000	1,200,000
1	600001	605000	604,047
1	630001	635000	632,959
2	645001	650000	1,298,859
1	650001	655000	652,307
2	660001	665000	1,326,938
1	680001	685000	680,300
2	695001	700000	1,400,000
1	705001	710000	710,000
1	710001	715000	713,396
1	755001	760000	756,700
2	805001	810000	1,615,675
1	810001	815000	811,349
1	830001	835000	833,000
2	835001	840000	1,676,400
1	865001	870000	869,303
2	900001	905000	1,802,076
1	920001	925000	920,800
1	945001	950000	950,000
1	955001	960000	958,212
1	995001	1000000	1,000,000
1	1025001	1030000	1,027,400
1	1055001	1060000	1,055,226
1	1095001	1100000	1,100,000
1	1135001	1140000	1,136,475
1	1170001	1175000	1,172,373
1	1210001	1215000	1,212,412
1	1225001	1230000	1,226,151
1	1285001	1290000	1,290,000

PATTERN OF SHAREHOLDING

AS AT DECEMBER 31, 2024

No. of Shareholders	Shareholding's Slab		Total Shares Held
	From	To	
1	1310001	1315000	1,310,120
1	1325001	1330000	1,325,587
1	1445001	1450000	1,450,000
1	1490001	1495000	1,490,730
2	1495001	1500000	2,998,881
1	1680001	1685000	1,683,726
1	1695001	1700000	1,700,000
1	1720001	1725000	1,722,472
1	1965001	1970000	1,968,328
3	1995001	2000000	6,000,000
1	2045001	2050000	2,047,853
1	2055001	2060000	2,057,000
1	2060001	2065000	2,061,340
1	2275001	2280000	2,278,345
1	2440001	2445000	2,441,600
1	2635001	2640000	2,639,039
1	2670001	2675000	2,670,334
1	2695001	2700000	2,700,000
1	2740001	2745000	2,742,900
1	2750001	2755000	2,750,910
1	2855001	2860000	2,859,299
1	2880001	2885000	2,880,511
1	2995001	3000000	3,000,000
1	3250001	3255000	3,251,943
1	3285001	3290000	3,285,853
1	3530001	3535000	3,532,871
1	3535001	3540000	3,537,900
1	3815001	3820000	3,818,961
1	3955001	3960000	3,956,400
1	3995001	4000000	4,000,000
1	4265001	4270000	4,270,000
1	4360001	4365000	4,360,250
1	4435001	4440000	4,435,457
1	4600001	4605000	4,601,617
1	4800001	4805000	4,803,974
1	4835001	4840000	4,839,896
1	4870001	4875000	4,872,340
1	5210001	5215000	5,211,583
1	5470001	5475000	5,474,321
1	5635001	5640000	5,640,000
1	5745001	5750000	5,750,000
1	7290001	7295000	7,291,146
1	8390001	8395000	8,394,200
1	8995001	9000000	9,000,000
1	9695001	9700000	9,696,530
1	9975001	9980000	9,975,565
1	11320001	11325000	11,323,000
1	11620001	11625000	11,624,362
1	11875001	11880000	11,876,900
1	13945001	13950000	13,949,982
1	14060001	14065000	14,064,262
1	14620001	14625000	14,623,668
1	19195001	19200000	19,196,470
1	30535001	30540000	30,537,658
1	31295001	31300000	31,300,000
1	47425001	47430000	47,429,121
1	49935001	49940000	49,936,963
1	73340001	73345000	73,342,000
1	829965001	829970000	829,967,872
90,162			1,466,852,508

TRADING BY EXECUTIVES OF THE BANK

SHARES TRADING (SALE/PURCHASE)

HBL – Executives and their dependents (Spouse and Minor Children)

Sr. No.	Name	Purchased	Sold
1	Mr. Aadil Saleh	-	19,774
2	Mr. Aamir Hameed	-	29,746
3	Mr. Abdul Aleem Khan	-	5,101
4	Mr. Ahmed Naazer Minhaj	-	11,267
5	Mr. Ali Haider Gardezi	-	4,753
6	Mr. Arshad Iqbal	-	11,050
7	Mr. Asad Altaf	-	37,406
8	Mr. Asim Anwar Siddiqui	-	5,000
9	Mr. Bakht Nasar Rathore	-	42,000
10	Mr. Faisal Mujeeb	-	7,850
11	Mr. Fareed Khan Vardag	-	16,563
12	Mr. Farhan Malik	-	4,000
13	Mr. Farhan Talib	-	25,000
14	Ms. Fouzia Jabeen Janjua	12,000	25,000
15	Mr. Gulrays Khan	12,000	11,863
16	Mr. Habib Shah	-	5,502
17	Mr. Hammad H. Paracha	-	1,995
18	Mr. Hasan Nassar Ashfaq	-	5,561
19	Mr. Hasan Zia Syed	-	21,651
20	Mr. Kamran Zaffar Muggo	-	49,487
21	Mr. Kashif Nadeem	-	20,604
22	Mr. Masood Ahmed Awan	-	200
23	Mr. Mian Ejaz Ahmad	-	72,805
24	Mr. Minhaj Subhani	-	4,127
25	Mr. Moazam Rafiq	-	26,294
26	Mr. Moazzam Mahmood Maneka	-	5,000
27	Mr. Mohammad Ahmed	-	27,300
28	Mr. Mudassir Gulzar Kazi	-	10,604
29	Mr. Muhammad Amjad Malik	-	5,000
30	Mr. Nouman Sadiq Qureshi	-	2,570
31	Mr. Omer Nazir Warraich	-	12,536
32	Mr. Omer Mallick	-	829
33	Mr. Osman Bin Zahid	-	27,000
34	Mr. Raja Sohail Saraj	-	14,000
35	Mr. Rauf Ali Jan	-	16,640
36	Mr. Salman Ali Jafri	-	25,163
37	Mr. Sami Aziz	-	20,000
38	Mr. Sardar Mohammad Aly Osman	-	10,248
39	Mr. Saulat Ali Khan	-	31,004
40	Mr. Shafiq Mustafa	-	20,598

TRADING BY EXECUTIVES OF THE BANK

SHARES TRADING (SALE/PURCHASE)

Sr. No.	Name	Purchased	Sold
41	Ms. Shafaq Rahid	-	63,359
42	Mr. Shahzad Babar	-	8,209
43	Mr. Shujaat Ali Lahori	-	11,628
44	Ms. Shar Bano	-	5,436
45	Syed Arsalan Qutb	-	11,779
46	Syed Aun Ali Raza	-	14,417
47	Syed Kamran Mehdi Jafery	-	14,585
48	Syed Mohsin Ali Shah	-	14,171
49	Syed Muddassir Niazi	-	13,608
50	Syed Taha Afzal	-	4,127
51	Syed Waki Uddin	-	5,000
52	Syed Yawar Ali	-	10,250
53	Mr. Zahid Aftab	-	2,400
54	Mr. Zeeshan A. Malik	-	11,000

For the purpose of Clause 5.6.1 and 5.6.4 of the Rule Book of the Pakistan Stock Exchange (PSX), the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Internal Auditor, Company Secretary and “**General Managers and Above**” are considered as the “Executive” of the Bank for the purpose of PSX reporting.

CATEGORIES OF SHAREHOLDERS

AS AT DECEMBER 31, 2024

Particulars	Shareholders	Shares Held	Percentage
Shareholders holding five percent or more voting rights			
AGA KHAN FUND FOR ECONOMIC DEVELOPMENT	1	829,967,872	56.58
BRITISH INTERNATIONAL INVESTMENT PLC	1	73,342,000	4.99
Directors, Chief Executive officer, and their spouse and minor children			
MR. MUHAMMAD NASSIR SALIM	1	191,160	0.01
DR. NAJEEB SAMIE	1	50,500	0.00
MS. SABA KAMAL	2	12,410	0.00
SYED SALIM RAZA	1	600	0.00
MR. KHALEEL AHMED	1	10	0.00
Associated Companies, Undertakings and Related Parties			
JUBILEE LIFE INSURANCE COMPANY LIMITED	1	47,429,121	3.23
THE AGA KHAN UNIVERSITY FOUNDATION	1	14,623,668	1.00
TRUSTEES OF HABIB BANK LTD EMPLOYEES PROVIDENT FUND	1	13,949,982	0.95
TRUSTEES OF HBL DEFERRED REMUNERATION TRUST FUND	1	9,975,565	0.68
TRUSTEE- HBL EMPLOYEES PENSION FUND TRUST	1	5,474,321	0.37
JUBILEE GENERAL INSURANCE COMPANY LIMITED	1	4,270,000	0.29
TRUSTEE HBL EMPLOYEES GRATUITY FUND TRUST	1	2,639,039	0.18
CDC - TRUSTEE HBL EQUITY FUND	1	308,000	0.02
CDC - TRUSTEE HBL FINANCIAL SECTOR INCOME FUND PLAN I - MT	1	75,763	0.01
CDC - TRUSTEE HBL PF EQUITY SUB FUND	1	10,800	0.00
CDC - TRUSTEE HBL MULTI - ASSET FUND	1	10,700	0.00
Executives	110	4,845,755	0.33
NIT and ICP	1	1,683,726	0.11
Banks, Development Financial Institutions and Non-Banking Financial Institutions	12	22,250,065	1.52
Insurance Companies	17	15,705,378	1.07
Modarabas and Mutual Funds			
CDC - TRUSTEE ABL PENSION FUND - EQUITY SUB FUND	1	60,695	0.00
CDC - TRUSTEE ABL STOCK FUND	1	2,057,000	0.14
CDC - TRUSTEE AKD INDEX TRACKER FUND	1	193,004	0.01
CDC - TRUSTEE AKD OPPORTUNITY FUND	1	185,000	0.01
CDC - TRUSTEE AL HABIB ASSET ALLOCATION FUND	1	14,000	0.00
CDC - TRUSTEE AL HABIB STOCK FUND	1	156,000	0.01
CDC - TRUSTEE ALFALAH GHP ALPHA FUND	1	143,183	0.01
CDC - TRUSTEE ALFALAH GHP DEDICATED EQUITY FUND	1	22,674	0.00
CDC - TRUSTEE ALFALAH GHP STOCK FUND	1	661,938	0.05
CDC - TRUSTEE ALLIED FINERGY FUND	1	43,656	0.00
CDC - TRUSTEE APF-EQUITY SUB FUND	1	221,900	0.02
CDC - TRUSTEE ATLAS STOCK MARKET FUND	1	3,285,853	0.22
CDC - TRUSTEE AWT STOCK FUND	1	41,700	0.00
CDC - TRUSTEE FAYSAL STOCK FUND	1	275	0.00
CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	1	30,300	0.00
CDC - TRUSTEE GOLDEN ARROW STOCK FUND	1	225,000	0.02
CDC - TRUSTEE JS GLOBAL BANKING SECTOR EXCHANGE TRADED FUND	1	148,941	0.01
CDC - TRUSTEE JS MOMENTUM FACTOR EXCHANGE TRADED FUND	1	56,358	0.00
CDC - TRUSTEE LAKSON EQUITY FUND	1	572,064	0.04

CATEGORIES OF SHAREHOLDERS

AS AT DECEMBER 31, 2024

Particulars	Shareholders	Shares Held	Percentage
CDC - TRUSTEE LAKSON TACTICAL FUND	1	20,995	0.00
CDC - TRUSTEE MCB PAKISTAN ASSET ALLOCATION FUND	1	182,000	0.01
CDC - TRUSTEE MCB PAKISTAN DIVIDEND YIELD PLAN	1	301,800	0.02
CDC - TRUSTEE MCB PAKISTAN STOCK MARKET FUND	1	4,360,250	0.30
CDC - TRUSTEE NBP BALANCED FUND	1	161,680	0.01
CDC - TRUSTEE NBP FINANCIAL SECTOR FUND	1	83,784	0.01
CDC - TRUSTEE NBP FINANCIAL SECTOR INCOME FUND - MT	1	2,278,345	0.16
CDC - TRUSTEE NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	1	52,731	0.00
CDC - TRUSTEE NBP SARMAYA IZAFAT FUND	1	127,667	0.01
CDC - TRUSTEE NBP STOCK FUND	1	4,839,896	0.33
CDC - TRUSTEE NIT ASSET ALLOCATION FUND	1	117,823	0.01
CDC - TRUSTEE NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND	1	28,762	0.00
CDC - TRUSTEE NIT-EQUITY MARKET OPPORTUNITY FUND	1	2,670,334	0.18
CDC - TRUSTEE PAKISTAN CAPITAL MARKET FUND	1	190,000	0.01
CDC - TRUSTEE UBL ASSET ALLOCATION FUND	1	14,300	0.00
CDC - TRUSTEE UBL FINANCIAL SECTOR FUND	1	567,448	0.04
CDC - TRUSTEE UBL PAKISTAN ENTERPRISE EXCHANGE TRADED FUND	1	33,465	0.00
CDC - TRUSTEE UBL STOCK ADVANTAGE FUND	1	487,329	0.03
CDC-TRUSTEE NITPF EQUITY SUB-FUND	1	39,500	0.00
ABA ALI HABIB SECURITIES (PVT) LIMITED - MF	1	200,000	0.01
General Public			
a. Local	89,505	106,972,977	7.29
b. Foreign	154	263,502	0.02
Foreign Companies	41	144,420,886	9.85
Others (Includes Trusts, Trading Companies / Corporations, Provident Funds, Gratuity Funds, Brokerage Houses etc.)	264	143,501,058	9.78
Total	90,162	1,466,852,508	100

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 83rd Annual General Meeting (“AGM”) of Habib Bank Limited (the “Bank”) will be held on Wednesday, March 26, 2025, at 10:00 a.m. at Serena Hotel, Islamabad, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Accounts (consolidated and unconsolidated) of the Bank for the year ended December 31, 2024, together with the Reports of the Directors and Auditors thereon.
2. To approve payment of a Final Cash Dividend of Rs. 4.25 per share, i.e., 42.5% for the year ended December 31, 2024, as recommended by the Board of Directors. This is in addition to the Interim Cash Dividend(s) of Rs. 12.00 per share (i.e., 120%) already paid.
3. To appoint Auditors of the Bank for the year ending December 31, 2025 at a fee of Rs. 52.349 million. In addition, any Federal or Provincial taxes and reimbursement of out-of-pocket expenses will be paid at actuals. The retiring Auditors, M/s. KPMG Taseer Hadi & Co., Chartered Accountants, being eligible, have offered themselves for reappointment.

Scan QR Code



Special Business:

4. To approve and authorize equity investment in HBL Microfinance Bank Limited (“HBL MfB”) of up to Rs. 2 Billion, subject to the approval of the State Bank of Pakistan, and if deemed fit, pass the following resolutions as Special Resolutions with or without modification(s):

“**RESOLVED THAT** Habib Bank Limited (“the Bank”) be and is hereby authorised to invest up to Rs. 2 billion, in HBL Microfinance Bank Limited, subject to the approval of the State Bank of Pakistan.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, the Board of Directors of the Bank or such person or persons as may be authorised by the Board of Directors of the Bank, be and each of them is hereby authorized to do all such acts, deeds and things and to execute and deliver for and on behalf and in the name of the Bank all such deeds, agreements, declarations and undertakings as may be necessary or required or as they or any of them may think fit for or in connection with the aforesaid investment, including without limiting the generality of the foregoing, any approval, sanction or permission required thereof or in connection therewith.”

For agenda 4, the information as required under Section 134(3) of the Companies Act, 2017 is annexed.

The Directors of the Bank have no direct or indirect interest in the above-mentioned resolutions except in their capacity as directors of the Bank.

Any Other Business:

5. To consider any other business with the permission of the Chair.

By Order of the Board

March 05, 2025
Karachi

Uzman Naveed Chaudhary
Company Secretary

Notes:

1. The Register of Members and the Share Transfer Books will remain closed from March 19, 2025 to March 26, 2025 (both days inclusive) for the purpose of the AGM.
2. Only those persons whose names appear in the Register of Members of the Bank as at March 18, 2025, will be entitled to attend and vote at the AGM.
3. A Member/shareholder entitled to attend and vote at the AGM may appoint another Member as his/her proxy to attend and vote for him/her provided that a corporation may appoint as its proxy a person who is not a Member

but is duly authorised by the corporation. Proxies must be received at the Registered Office of the Bank not less than 48 hours before the time of the holding of the AGM.

4. Members are requested to notify immediately any changes in their registered address to Banks' Share Registrar, CDC Share Registrar Services Limited, CDC House 99-B, Block 'B', Sindhi Muslim Cooperative Housing Society (S.M.C.H.S), Main Shakra-e-Faisal, Karachi - 74400.
5. CDC Account Holders will further have to follow the guidelines as laid down in Circular 1 dated January 26, 2000, issued by the SECP.
6. Pursuant to Section 150 of the Income Tax Ordinance, 2001, withholding tax on dividend paid will be deducted for 'Filer' and 'Non-Filer' shareholders at 15% and 30% respectively. All Members/ shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of the Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names along with their valid CNICs/ NTN numbers are entered into ATL, before March 26, 2025; enabling the Bank to make required tax deduction on the amount of cash dividend.

According to the FBR, withholding tax in case of joint shareholders accounts will be determined separately based on the 'Filer/Non-Filer' status of the principal shareholder as well as the status of the joint holder(s) as per their shareholding proportions. Members that hold shares with joint shareholders are requested to provide, in writing, the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to Banks' Share Registrar, CDC Share Registrar Services Limited. In case the required information is not provided to the Bank's registrar it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).

A. Requirements for attending the Annual General Meeting:

- i. In the case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall authenticate his/her identity by showing his/her valid original Computerized National Identity Card (CNIC) or original Passport at the time of attending the AGM.
- ii. In case of a corporate entity, unless provided earlier, the Board of Directors' resolution/power of attorney, with specimen signature of the nominee, shall be produced at the time of the AGM.

B. Requirements for appointing Proxies:

- iii. In case of individuals, the account holder or sub-account holder whose registration details are uploaded as per the Central Depository Company of Pakistan Limited Regulations, shall submit the proxy form as per the above requirement.
- iv. The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the said form.
- v. Attested copies of the valid CNICs or the Passports of the beneficial owner(s) and the proxy shall be furnished with the proxy form.
- vi. The proxy shall produce his/her valid original CNIC or original Passport at the time of the AGM.
- vii. In case of a corporate entity, the Board of Directors' resolution/power of attorney, with specimen signature of the nominee, shall be submitted to the Bank along with the proxy form unless the same has been provided earlier.

C. Electronic dividend mandate:

Under the Section 242 of the Companies Act, 2017, it is mandatory for all listed companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders.

In order to receive dividend directly into their bank account, Members/shareholders are requested (if not already provided) to fill in the Shareholder Information Form for Electronic Credit of Cash Dividend available on the Bank's website and send it duly signed along with a copy of valid CNIC to the Share Registrar, CDC Share Registrar Services Limited, CDC House 99-B, Block 'B', Sindhi Muslim Cooperative Housing Society (S.M.C.H.S), Main Shakra-e-Faisal, Karachi - 74400, in case of physical shares.

In case of shares held in CDC Account, the Electronic Dividend Mandate Form must be directly submitted to shareholder's brokers/participant/CDC account services.

In case of non-receipt of above information, the Bank will be constrained to withhold payment of dividend to shareholder(s).

D. Submission of valid CNIC (Mandatory):

As per SECP directives the dividend of shareholder(s) whose valid CNICs, are not available with the Share Registrar could be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if already not provided, to the Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', Sindhi Muslim Cooperative Housing Society (S.M.C.H.S), Main Shahra-e-Faisal, Karachi – 74400 without any further delay.

E. Unclaimed Dividend:

As per the provision of Section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Bank which have remained unclaimed/unpaid for a period of three years from the date on which it was due and payable are required to be deposited with SECP for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued, and dividend declared by the Bank which have remained due for more than three years were sent to shareholders. Shareholders are requested to ensure that their claims for unclaimed dividend and shares are lodged promptly. In case, no claim is lodged with the Bank in the given time, the Bank shall, after giving notice in the newspaper, proceed to deposit the unclaimed/unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of the Companies Act, 2017.

F. Circulation/Transmission of Notice of AGM and Annual Audited Financial Statements (“Annual Report”) to Members in Electronic Form:

The Bank's Annual Report, under section 223(6) of the Companies Act, 2017, is being circulated to the members. In pursuant with SECP S.R.O. 389(1)/2023 dated March 21, 2023, the members can access/download the Annual Report through QR Code and Weblink, as approved in the Bank's Annual General Meeting held on March 27, 2024:



OR

<https://www.hbl.com/investor-relations/annual-accounts>.

The web-link to access the Bank's Annual Report is also e-mailed to the members whose registered e-mail addresses are available in the members' register. Members are requested to intimate change (if any) in their registered e-mail addresses to the Banks' Share Registrar for the above-mentioned purpose through consent form available on the Bank's website.

G. Conversion of Physical Shares into Book-Entry Form:

The Members/shareholders having physical shareholding are encouraged to place their physical shares into scripless form as defined in Section 72(2) of the Companies Act, 2017, i.e.; “Every existing company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by SECP, within a period not exceeding four years from the commencement of the Act.”

H. Participation in AGM through Electronic Means:

SECP vide its Circulars, issued from time to time, has directed the listed companies to hold general meetings through video-link, webinar, zooming etc., in addition to the requirements of holding physical meeting.

Accordingly, the AGM would be held at the venue and via webinar to comply with the SECP instructions. Members/shareholders interested in attending the Bank's AGM through webinar are requested to get themselves registered by sending their particulars to the Company Secretary of the Bank, at the designated email address (general.meetings@hbl.com), mentioning their names, folio number and email address by the close of business hours on March 18, 2025. The webinar link would be provided to the registered shareholders. The shareholders are also encouraged to send their comments/suggestions, related to the agenda items of the AGM on the above-mentioned email address by March 24, 2025.

I. Postal Ballot / e-voting:

In accordance with the Companies (Postal Ballot) Regulations 2018 (“Regulations”), the right to vote through electronic voting facility (“**e-voting**”) and voting by post (“**Postal Ballot**”) shall be provided to every member of the Bank for Special Business in the manner and subject to conditions contained in the Regulations.

For the Special Business Agenda no. 4, facility of Postal Ballot/e-Voting is arranged for the members/shareholders through the Bank’s Share Registrar, M/s CDC Share Registrar Services Limited (E-voting Service Provider). In accordance with Regulation 11 of the Regulations, the Board has appointed M/s BDO Ebrahim & Co., Chartered Accountants, a QCR-rated audit firm, to act as the Scrutinizer of the Bank for the AGM for the purpose of the Special Business Agenda and to undertake other responsibilities as defined in said Regulations.

a) Procedure for e-voting

- i. Details of e-voting facility will be shared through email by CDC Share Registrar Services Limited (being the e-voting service provider) with those members of the Bank who have their valid CNIC numbers, cell numbers and email addresses available in the register of members of the Bank by close of business on March 18, 2025.
- ii. The web address, login details, password, date of casting e-vote and other necessary details will be communicated to members via email and the security codes will be communicated to the members through SMS by e-voting service provider.
- iii. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
- iv. Members shall cast their votes for Agenda Item no. 4, online at any time from March 22, 2025 to March 25, 2025, till 5:00 p.m. (PST).
- v. Once the vote on the resolution is casted by a member, the said member will not be subsequently allowed to change it.

b) Procedure for voting through Postal Ballot

- i. Members may alternatively opt for voting through postal ballot, is attached with the notice. The same has also been made available on the Bank’s website (<https://www.hbl.com/investor-relations/investor-relations/notices>).
- ii. Members shall ensure that duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC), is received by the Chairman of the meeting through post at HBL Corporate Office F-14, Block-5, Clifton, Karachi or email at general.meetings@hbl.com on or before March 25, 2025, during working hours.
- iii. The signature on the ballot paper should match with the signature on CNIC.
- iv. In case of foreign shareholders (individuals), a copy of valid passport as identification document in lieu of CNIC will be required. In case of representatives of a body corporate, corporation and Federal/Provisional Government, a Power of Attorney or other authority/board resolution as identification document along with valid CNIC/passport copy will be required.
- v. Incomplete, unsigned, incorrect, defaced, torn, mutilated, overwritten ballot paper will be rejected.

STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017, RELATING TO THE SPECIAL BUSINESS REFERRED TO IN THE NOTICE ABOVE:

This Statement sets out the material facts pertaining to the Special Business to be transacted at the Annual General Meeting of Habib Bank Limited (the “Bank/HBL”) to be held on March 26, 2025.

Special Business:

Agenda Item 4 - Approval of Investment of up to PKR 2 Billion in HBL Microfinance Bank Limited:

HBL Microfinance Bank Limited (HBL MfB) is a subsidiary of HBL, in which HBL’s shareholding is 89.38%. HBL MfB’s principal business is to provide microfinance services to the poor and underserved segments of society. Since acquisition, HBL MfB has performed well and has grown its balance sheet significantly and has plans to expand further. To support this growth, HBL MfB is planning to issue Rights shares up to Rs. 2 billion, subject to approval of the State Bank of Pakistan and HBL, being the parent, is willing to subscribe to the Rights issue and take up any portion of unsubscribed Rights.

For this purpose, the Board of Directors have recommended that the Members consider and, if deemed fit, pass the Special Resolution with or without modification set forth at Agenda Item 4 of this Notice.

Information required under Section 199 (3) of the Companies Act, 2017 and regulation 3 of Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 is given as under:

(A) Disclosure regarding associated company																										
(i)	Name of Associated Company or Associated Undertaking	HBL Microfinance Bank Limited (HBL MfB).																								
(ii)	Basis of Relationship	HBL holds shareholding of 89.38% in HBL MfB.																								
(iii)	Earnings / (Loss) per Share for the last three years	2022: Rs. 2.37 per share 2023: Rs. 0.61 per share 2024: Rs. (3.81) per share																								
(iv)	Break-up value per Share, based on last audited financial statements	2022: Rs. 23.15 per share 2023: Rs. 21.12 per share 2024: Rs. 12.14 per share																								
(v)	Financial position, including main items of statement of financial position and profit and loss account on the basis of its latest financial statements	<p>The financial information is shown in the table below.</p> <p style="text-align: right;">Rupees in millions</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">2023</th> <th style="text-align: center;">2024</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td style="text-align: right;">12,852.964</td> <td style="text-align: right;">11,126.873</td> </tr> <tr> <td>Operating Expense</td> <td style="text-align: right;">9,637.320</td> <td style="text-align: right;">11,693.844</td> </tr> <tr> <td>Operating Profit / (Loss)</td> <td style="text-align: right;">3,215.644</td> <td style="text-align: right;">(566.971)</td> </tr> <tr> <td>Customer Deposits</td> <td style="text-align: right;">128,233.734</td> <td style="text-align: right;">122,641.019</td> </tr> <tr> <td>Customer Loans & Advances – net</td> <td style="text-align: right;">95,502.132</td> <td style="text-align: right;">82,878.434</td> </tr> <tr> <td>Cash, Balances with Banks and Investments</td> <td style="text-align: right;">45,673.041</td> <td style="text-align: right;">87,783.496</td> </tr> <tr> <td>Equity</td> <td style="text-align: right;">14,214.544</td> <td style="text-align: right;">15,452.255</td> </tr> </tbody> </table>		2023	2024	Revenue	12,852.964	11,126.873	Operating Expense	9,637.320	11,693.844	Operating Profit / (Loss)	3,215.644	(566.971)	Customer Deposits	128,233.734	122,641.019	Customer Loans & Advances – net	95,502.132	82,878.434	Cash, Balances with Banks and Investments	45,673.041	87,783.496	Equity	14,214.544	15,452.255
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(vi)	In case of investment in relation to a project of associated company or associated undertaking that has not commenced operations, following further information, namely	Not Applicable																								
	I Description of the project and its history since conceptualization	Not Applicable																								
	II Starting date and expected date of completion of work	Not Applicable																								
	III Time by which such project shall become commercially operational	Not Applicable																								
	IV Expected time by which the project shall start paying return on investment	Not Applicable																								
	V Funds invested or to be invested by the promoters, sponsors, associated company or associated undertaking distinguishing between cash and non-cash amounts.	Not Applicable																								

(B) General Disclosures:		
(i)	Maximum amount of investment to be made	The amount of investment would be up to Rs. 2 billion.
(ii)	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment	The Rights issue will help HBL MfB to maintain a stronger capital base and provide sufficient headroom in its Capital Adequacy Ratio (CAR) to ensure compliance with the regulatory framework. The funds generated through the Rights issue will be used for HBL MfB's on-going business expansion and growth plans as permitted by its Memorandum & Articles of Association in line with applicable laws and regulations. This is an equity investment in a subsidiary and is a long-term investment.
(iii)	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds:	Funds generated through own operations.
	(I) Justification for investment through borrowings	Not Applicable
	(II) Detail of collateral, guarantees provided and assets pledged for obtaining such funds	Not Applicable
	(III) Cost of benefit analysis	Not Applicable
(iv)	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment.	Not Applicable
(v)	Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration	HBL holds a shareholding of 89.38% in HBL MfB. The Aga Khan Fund for Economic Development (AKFED) is the parent company of HBL. The Aga Khan Agency for Microfinance (AKAM) holds 6.37% shareholding, and the Aga Khan Rural Support Program (AKRSP) holds 2.36% shareholding. The Directors of the Bank have no direct or indirect interest except in their stated capacity as directors of the Bank.
(vi)	In case any investment in associated company or associated undertaking has already been made, the performance review of such investment including complete information/justification for any impairment or write offs.	Since the last equity investment in June 2024, HBL MfB's balance sheet has expanded by nearly 20%. During this period, advances have reduced by 3.9% in view of the prevailing economic conditions, while the deposit mix has improved to achieve a lower cost of funds. The HBL MfB's net assets increased from Rs. 13.226 billion in 2022 to Rs. 15.452 billion.
(vii)	Any other important details necessary for the members to understand the transaction	Not Applicable
(C) Additional disclosure regarding Equity Investment:		
(i)	Maximum price at which securities will be acquired	Par i.e., Rs. 10 per share.
(ii)	In case the purchase price is higher than fair value in case of unlisted securities, justification thereto	Not Applicable
(iii)	Maximum number of securities to be acquired	200,000,000
(iv)	Number of securities and percentage thereof held before and after the proposed investment.	HBL's current holding is 1,137,931,035 (89.38%) shares in HBL MfB. On a pro-rata basis, HBL's shareholding will remain the same, i.e. 89.38% and the number of shares held will rise to 1,316,699,068. In case none of the other shareholders subscribe, HBL will take up any portion of unsubscribed rights. HBL's shareholding in HBL MfB would become 1,337,931,035 i.e. 90.83%.
(v)	Fair value of the security	In progress. Will be presented at the meeting.



Ballot paper for voting through post for the Special Business at Annual General Meeting to be held on Wednesday, March 26, 2025, at 10:00 A.M. (PST) at Serena Hotel, Islamabad

Website: <https://www.hbl.com>

(The Members shall ensure that duly filled and signed ballot paper is received by the Chairman of the meeting through post at the HBL Corporate Office F-14, Block-5, Clifton, Karachi or E-mail at general.meetings@hbl.com on or before March 25, 2025, during working hours.)

Folio / CDS Account Number	
Name of shareholder/joint shareholders/Proxy Holder	
Registered Address	
Number of shares held	
CNIC / Passport Number (copy to be attached)	
Additional Information (In case of representative of body corporate, corporation and Federal Government.)	
Name of Authorized Signatory	
CNIC / Passport No. (In case of foreigner) of authorized signatory (copy to be attached)	

I/we hereby exercise my/our vote in respect of the following resolutions through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below:

Agenda No.	Nature and Description of Resolutions	No. of ordinary shares for which votes cast	I/We assent to the Resolutions (FOR)	I/We dissent to the Resolutions (AGAINST)
4	<p><u>Special Resolutions:</u></p> <p>“RESOLVED THAT Habib Bank Limited (“the Bank”) be and is hereby authorised to invest up to Rs. 2 billion, in HBL Microfinance Bank Limited, subject to the approval of the State Bank of Pakistan.”</p> <p>“RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Bank or such person or persons as may be authorised by the Board of Directors of the Bank, be and each of them is hereby authorized to do all such acts, deeds and things and to execute and deliver for and on behalf and in the name of the Bank all such deeds, agreements, declarations and undertakings as may be necessary or required or as they or any of them may think fit for or in connection with the aforesaid investment, including without limiting the generality of the foregoing, any approval, sanction or permission required thereof or in connection therewith.”</p>			

Signature of Shareholder(s) / Proxy Holder Signature /
Authorized Signatory (in case of corporate entity, please affix Company Stamp)

Place: _____

Date: _____

NOTES:

- Members shall ensure that duly filled and signed ballot paper, along with a copy of Computerized National Identity Card (CNIC) / Passport, is received by the Chairman of the meeting through post at the HBL Corporate Office F-14, Block-5, Clifton, Karachi or email at general.meetings@hbl.com on or before March 25, 2025, during working hours. Any postal ballot received after this date, will not be considered for voting.
- Copy of CNIC / Passport should be enclosed with the postal ballot paper.
- Signature on postal ballot paper should match with signature on CNIC / Passport (in case of foreigner).
- In case of foreign shareholders (individuals), a copy of valid passport as identification document in lieu of CNIC will be required. In case of representatives of a body corporate, corporation and Federal/Provisional Government, a Power of Attorney or other authority/board resolution as identification document alongwith valid CNIC/passport copy will be required.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.
- Postal Ballot Paper form has also been placed on website of the Bank at: <https://www.hbl.com/investor-relations/regulatory-compliance> Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

سرمینا ہوٹل، اسلام آباد میں 26 مارچ 2025ء، بروز بدھ، صبح 10:00 بجے منعقد ہونے والے سالانہ اجلاس میں خصوصی امور کے لیے ڈاک کے ذریعے ووٹ ڈالنے

کابلیٹ پیپر

ویب سائٹ: <https://www.hbl.com>

(ممبرز یقینی بنائیں کہ پُر اور دستخط کیے ہوئے بیلٹ پیپر HBL کارپوریٹ آفس F-14، بلاک 5، کلفٹن، کراچی میں ڈاک یا general.meetings@hbl.com پر ای میل کے ذریعے 25 مارچ 2025 کو یا اس سے پہلے اجلاس کے چیئرمین تک پہنچ جائیں۔)

فولیو / CDS اکاؤنٹ نمبر	
شیئر ہولڈر / جوائنٹ شیئر ہولڈرز / پراکسی ہولڈر کے نام	
رجسٹرڈ ایڈریس	
شیئرز کی تعداد	
CNIC / پاسپورٹ نمبر (نقل منسلک کریں)	
اضافی معلومات (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندے کی صورت میں)	
مجاز دستخطی کا نام	
مجاز دستخطی (غیر ملکی کی صورت میں) کا CNIC / پاسپورٹ نمبر (نقل منسلک)	

میں / ہم مذکورہ قرارداد پر بذریعہ بیلٹ متعلقہ خانے میں (✓) کا نشان لگا کر اپنی حمایت یا مخالفت کا اظہار کر رہا / رہی ہوں / رہے ہیں۔

ایجنڈا نمبر	قرارداد کی نوعیت اور وضاحت	عام شیئرز کی تعداد جن کے ووٹ دیا جا رہا ہے	میں / ہم اس قرارداد کے حامی ہیں (حمایت)	میں / ہم اس قرارداد کے مخالف ہیں (مخالفت)
4.	”قرارداد پاپا، حبیب بینک لمیٹڈ (”بینک“) HBL مائیکرو فنانس بینک لمیٹڈ میں 2 ارب روپے تک کی سرمایہ کاری کا اختیار رکھتا ہے، جو اسٹیٹ بینک آف پاکستان کی منظوری سے مشروط ہے۔“			
	”یہ بھی قرارداد پاپا، مذکورہ بالا قرارداد کے نفاذ کے لیے بینک کے بورڈ آف ڈائریکٹرز کی جانب سے بینک کے بورڈ آف ڈائریکٹرز یا کسی فرد یا افراد کو اختیار دیا جاسکتا ہے اور ان میں سے ہر ایک کو ایسے تمام افعال، اقدامات اور معاملات کی انجام دہی اور بینک کی جانب سے اور بینک کے نام پر ایسے تمام افعال، معاہدوں، اعلان اور حلف ناموں پر عمل درآمد اور بجالانے کا اختیار دیا جاتا ہے جنہیں مذکورہ بالا سرمایہ کاری کے لیے وہ یا ان میں سے کوئی ایک ضروری یا لازمی سمجھے، بشمول مذکورہ بالا کی عمومیت کو محدود کیے بغیر، کوئی منظوری یا اجازت جو اسکے لیے یا اس ضمن میں درکار ہو۔“			

شیئر ہولڈر (ز) / پراکسی ہولڈر / مجاز دستخطی کے دستخط
(کارپوریٹ ادارے کی صورت میں، براہ کرم کمپنی کی مہر ثبت کریں)

مقام:

تاریخ:

نوٹس:

1. ممبرز یقینی بنائیں کہ پُر اور دستخط کیے ہوئے، بیلٹ پیپر کمپیوٹر ائزڈ قومی شناختی کارڈ (CNIC) / پاسپورٹ کی نقل کے ساتھ HBL کارپوریٹ آفس F-14، بلاک 5، کلفٹن، کراچی میں ڈاک یا general.meetings@hbl.com پر ای میل کے ذریعے 25 مارچ 2025 کو یا اس سے پہلے اجلاس کے چیئرمین تک پہنچ جائیں۔ اس تاریخ کے بعد موصولہ کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے زیر غور نہیں لایا جائے گا۔
2. پوسٹل بیلٹ پیپر کے ساتھ CNIC / پاسپورٹ کی نقل منسلک کی جائے گی۔
3. پوسٹل بیلٹ پر دستخط CNIC جیسے ہونے چاہئیں۔
4. غیر ملکی شیئر ہولڈرز (انفرادی) کی صورت میں CNIC کے بدلے شناختی دستاویز کے طور پر موثر پاسپورٹ کی کاپی درکار ہوگی۔ کسی کارپوریٹ باڈی، کارپوریشن اور وفاقی / صوبائی حکومت کے نمائندے کی صورت میں، شناختی دستاویز کے طور پر پاور آف اٹارنی یا دیگر اٹارنی / بورڈ کی قرارداد کے ساتھ موثر شناختی کارڈ / پاسپورٹ کی کاپی درکار ہوگی۔
5. نامکمل، غیر دستخط شدہ، غلط، مٹ، دھندلے، کٹے پھٹے، تحریر پر تحریر والا بیلٹ پیپر مسترد کر دیا جائے گا۔
6. پوسٹل بیلٹ پیپر بینک کی ویب سائٹ پر رکھ دیا گیا ہے:

<https://www.hbl.com/investor-relations/regulatory-compliance>

ممبرز یہاں سے اسے ڈاؤن لوڈ کر سکتے ہیں یا اخبارت میں شائع بیلٹ پیپر کی اصل / یا فوٹوکاپی استعمال کر سکتے ہیں۔

ADMISSION SLIP

The 83rd Annual General Meeting of Habib Bank Limited will be held on Wednesday, March 26, 2025 at 10:00 a.m. at the Serena Hotel, Islamabad.

For attending the Annual General Meeting, kindly bring this slip duly signed by you.

Company Secretary

Name _____

Folio/CDC Account No. _____ Signature _____

Note:

- i. The signature of a shareholder holding shares in physical form shall agree with the specimen signature as per the Bank's record.
- ii. A CDC account holder/proxy shall authenticate his/her identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the Annual General Meeting.
- iii. In case of a corporate entity, the Board of Directors' resolution/power of attorney, including the specimen signature of the nominee, shall be presented at the time of the Annual General Meeting, unless it has been provided earlier.
- iv. Shareholders are requested to hand over duly completed admission slips at the counter before entering the meeting premises.

This Admission Slip is not Transferable

FORM OF PROXY

I/We _____
of _____
being member(s) of Habib Bank Limited holding _____
Ordinary shares hereby appoint _____
of _____ vide Folio/CDC Account No. _____ or failing
him/her _____ of _____ who is also member of
Habib Bank Limited vide Folio/CDC Account No. _____ as my/our proxy in my/our absence
to attend, speak and vote for me/us and on my/our behalf at the 83rd Annual General Meeting of the Bank to be held on
Wednesday, March 26, 2025 at Serena Hotel, Islamabad and at any adjournment thereof.

As witness my/our hand/seal this _____ day of _____ 2025.

Signed by the said _____

In the presence of 1. _____
2. _____

Folio/CDC Account No.

Signature on
Five Rupees
Revenue Stamp

This signature should agree with the
specimen registered with the Bank.

Important:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Bank at 9th Floor, Habib Bank Tower, Jinnah Avenue, Blue Area, Islamabad, not less than 48 hours before the time of holding the Annual General Meeting.
2. No person shall act as proxy unless he/she himself/herself is a member of the Bank except that a corporation may appoint a person who is not a member.
3. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with the Bank, all such instruments of proxy shall be rendered invalid.

For CDC Account Holders/Corporate Entities:

In addition to the above, the following requirements have to be met:

- a. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
- b. Attested copies of the CNICs or the passports of the beneficial owner(s) and the proxy shall be furnished with the Proxy Form.
- c. The proxy shall present his/her original CNIC or original passport at the time of the Annual General Meeting.
- d. In case of a corporate entity, the Board of Directors' resolution/power of attorney, including the specimen signature of the nominee, shall be submitted to the Bank along with the Proxy Form unless the same has been provided earlier.

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Habib Bank Limited
Registered Office,
9th Floor, HBL Tower,
Jinnah Avenue, Blue Area,
Islamabad, Pakistan.

پراکسی فارم

میں / ہم
برائے
حبیب بینک لمیٹڈ کے رکن / اراکین (ممبرز) ہونے کے ناطے حامل
عمومی حصص (شیرت) بذریعہ ہذا کی تقرری
برائے _____ وائیڈ فولیو / CDC اکاؤنٹ نمبر _____ یا ان کی ناکامی
برائے _____ جو کہ
فولیو / CDC اکاؤنٹ نمبر _____ کے تحت حبیب بینک لمیٹڈ کے رکن (ممبر) بھی ہیں، کو بدھ، 26 مارچ 2025ء کو اس کے بعد (بعد از اس)
سرینا ہوٹل، اسلام آباد میں منعقد ہونے والے بینک کے 83 ویں سالانہ اجلاس عام میں میری / اپنی جانب سے میری / ہماری عدم موجودگی میں بطور پراکسی شرکت کرنے، بولنے اور ووٹ
دینے کے لیے مقرر کرتا / کرتی ہوں۔

پانچ روپے والے
ریونیو اسٹیپ پر
دستخط کریں

یہ دستخط بینک کے پاس رجسٹرڈ شدہ نمونہ دستخط
سے مماثل ہونے چاہیے

بطور گواہ / بدست میرے / ہمارے دستخط و مہر مثبت، بتاریخ _____، 2025ء

دستخط شدہ بدست مذکورہ

مقابل حاضرین: 1

2

فولیو / CDC اکاؤنٹ نمبر

اہم نکات:

- 1- باضابطہ طور پر پُر شدہ اور دستخط شدہ یہ پراکسی فارم بینک کے رجسٹرڈ دفتر واقع 9th فلور، حبیب بینک ٹاور، جناح ایونیو، بلیو ایریا، اسلام آباد کے رجسٹرڈ دفتر میں سالانہ اجلاس عام کے انعقاد کے وقت سے 48 گھنٹے قبل لازمی طور پر موصول ہو جائے۔
- 2- کوئی بھی ایسا شخص بطور پراکسی شریک نہیں ہوگا جو بذات خود بینک کا رکن نہ ہو، ماسوائے کارپوریشن کے جو کسی بھی غیر رکن کو اپنا پراکسی مقرر کر سکتی ہے۔
- 3- اگر کوئی رکن (ممبر) ایک سے زائد پراکسی کا تقرر کرتا ہے اور بینک کے پاس ایک رکن (ممبر) کی جانب سے ایک سے زائد پراکسی کے انسٹرمنٹس جمع کرائے جاتے ہیں تو ایسی صورت میں اس قسم کے پراکسی کے تمام انسٹرمنٹس کو غیر مؤثر قرار دے دیا جائے گا۔

برائے CDC اکاؤنٹ ہولڈرز / کارپوریٹ ادارے:

مندرجہ بالا کے علاوہ ذیل میں دیئے گئے معیارات پر پورا اترنا بھی ضروری ہے:

- a- پراکسی فارم پر دو اشخاص کی گواہی ہوگی، جن کے نام، پتے اور CNIC نمبرز فارم پر درج ہوں گے۔
- b- پراکسی فارم کے ساتھ فائدہ حاصل کرنے والے مالکان کے CNIC یا پاسپورٹ کی مصدقہ نقول جمع کرائی جائیں گی۔
- c- پراکسی، سالانہ اجلاس عام کے وقت اپنا اصل CNIC یا اصل پاسپورٹ فراہم کرے گا / گی۔
- d- کارپوریٹ ادارے کی صورت میں، ادارہ بینک کو پراکسی فارم کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد / مختار نامہ مع نامزد شخص کے نمونہ دستخط فراہم کرنا ہوں گے (تا وقتیکہ وہ پہلے فراہم نہ کر دیئے ہوں)۔

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Islamabad, Pakistan.

