

HO/Corp. Affairs/17/151

March 29, 2017

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

**FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2016**

Dear Sir,

We are pleased to inform you that the Board of Directors of the Bank in their meeting held on **Wednesday, March 29, 2017 at 3.00 p.m.** in the Bank's Board Room at its Head Office, Lahore have approved the Annual Audited Financial Statements for the Year ended December 31, 2016 and recommended the following:

- |       |  |   |   |
|-------|--|---|---|
| (i)   | CASH DIVIDEND                          | : | NIL   |
| (ii)  | BONUS SHARES                           | : | NIL   |
| (iii) | RIGHT SHARES                           | : | The Board has recommended to issue 70% Right Shares at a premium of Rs.2/- per share in the proportion of 70 shares for every 100 shares. |
| (iv)  | ANY OTHER ENTITLEMENT/CORPORATE ACTION | : | NIL   |
| (v)   | ANY OTHER PRICE-SENSITIVE INFORMATION  | : | Attached  |

The financial highlights and Profit & Loss Accounts (Standalone along with Consolidated) of the Bank are attached as **Annexure-'A' & 'B'** respectively. The auditor's without qualifying their opinion have emphasized on relaxations by the regulator, undertaking and equity injection arrangements by the Government of Punjab.

The Annual General Meeting of the Bank will be held on **Friday, April 28, 2017 at 9:30 a.m.** at Sapphire Banquet Hall, New Garden Town, Lahore.

In terms of PSX Regulation 5.5.14, the Share Transfer Books of the Bank will be closed from **April 21, 2017 to April 27, 2017 (both days inclusive)**. Transfer received at the office of the Bank's Share Registrar, **M/s. CORPLINK (Pvt.) Limited, Wings Arcade, 1-K, Commercial, Model Town, Lahore** at the close of business on **Thursday, April 20, 2017** will be treated in time for the purpose of any entitlements to the transferees.

We will be sending you =200= copies of printed Accounts for distribution amongst the members of Stock Exchange 21 days before the date of AGM.

You may please inform the TRE Certificate-holders of the Exchange accordingly.

Yours truly,

  
(RAZA SAEED)  
Secretary to the Board

Encl. As Above.



Finance Division, Head Office, Lahore

**FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2016**

<b>UNCONSOLIDATED</b>		
(Rs. in Million)		
	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>(Audited)</b>	<b>(Audited)</b>
- Equity	27,854.498	22,678.340
- Deposits	453,219.740	374,961.096
- Advances - net	262,067.924	219,398.631
- Investments - net	199,741.990	176,043.046
	<b>Year ended</b>	<b>Year ended</b>
	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>(Audited)</b>	<b>(Audited)</b>
- Profit before taxation	8,049.941	7,529.499
- Profit after taxation	4,858.354	4,748.321
- Earnings per share (Rs.)	3.12	3.05

<b>CONSOLIDATED</b>		
(Rs. in Million)		
	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>(Audited)</b>	<b>(Audited)</b>
- Equity	27,859.487	22,677.763
- Deposits	453,219.740	374,960.986
- Advances - net	262,025.131	219,356.020
- Investments - net	199,784.353	176,079.793
	<b>Year ended</b>	<b>Year ended</b>
	<b>31.12.2016</b>	<b>31.12.2015</b>
	<b>(Audited)</b>	<b>(Audited)</b>
- Profit before taxation	8,056.357	7,499.851
- Profit after taxation	4,863.920	4,717.799
- Earnings per share (Rs.)	3.13	3.03



THE BANK OF PUNJAB  
UNCONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED DECEMBER 31, 2016

Annexure - B/1

	Note	2016 Rupees in '000'	2015
Mark-up / return / interest earned	26	29,674,488	31,266,427
Mark-up / return / interest expensed	27	17,430,154	20,198,798
Net mark-up / interest income		12,244,334	11,067,629
Provision against non-performing loans and advances - net	11.5.5	922,236	3,431,451
Provision for diminution in the value of investments - net	10.3	102,632	64,815
Bad debts written off directly	11.6	-	-
		1,024,868	3,496,266
Net mark-up / interest income after provisions		11,219,466	7,571,363
<b>NON MARK-UP / INTEREST</b>			
Fee, commission and brokerage income		974,703	824,126
Dividend income		61,774	50,843
Income from dealing in foreign currencies		75,248	109,280
Gain on sale and redemption of securities - net	28	2,525,572	5,013,546
Unrealized loss on revaluation of investments classified as held for trading	10.8	(1,176)	(8,522)
Other income	29	1,658,309	1,635,068
Total non-markup / interest income		5,294,430	7,624,341
		16,513,896	15,195,704
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Administrative expenses	30	8,346,001	7,389,591
Provision against other assets	14.3	569,923	224,382
(Reversal of provision) / Provision against off balance sheet obligations	20.1	(485,668)	32,274
Other charges	31	33,699	19,958
Total non-markup / interest expenses		8,463,955	7,666,205
		8,049,941	7,529,499
Extra ordinary / unusual items		-	-
<b>PROFIT BEFORE TAXATION</b>		8,049,941	7,529,499
Taxation - Current year		960,820	388,908
- Prior years		364,259	143,953
- Deferred		1,866,508	2,248,317
	32	3,191,587	2,781,178
<b>PROFIT AFTER TAXATION</b>		4,858,354	4,748,321
Accumulated losses brought forward		(5,220,276)	(9,113,154)
Transfer from surplus on revaluation of fixed assets - net of tax		54,639	57,738
Transfer from surplus on revaluation of non banking assets - net of tax		2,513	-
Transfer from surplus on revaluation of fixed assets on disposal		-	7,133
Transfer from statutory reserve to accumulated losses		2,000,000	-
Transfer to statutory reserve		(971,672)	(949,664)
Actuarial (loss) / gain on remeasurement recognized		(64,620)	29,350
		(4,199,416)	(9,968,597)
Unappropriated profit / (accumulated losses) carried forward		658,938	(5,220,276)
Basic earnings per share - Rupees	33	3.12	3.05
Diluted earnings per share - Rupees	34	3.12	3.05

The annexed notes from I to 45 and Annexures - I to III form an integral part of these unconsolidated financial statements.

DYA

Chairman

President

Director

Director



THE BANK OF PUNJAB GROUP  
 CONSOLIDATED PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED DECEMBER 31, 2016

	Note	2016 Rupees in '000'	2015
Mark-up / return / interest earned	26	29,671,465	31,262,880
Mark-up / return / interest expensed	27	17,430,154	20,198,798
Net mark-up / interest income		12,241,311	11,064,082
Provision against non-performing loans and advances - net	11.5.5	922,236	3,431,451
Provision for diminution in the value of investments - net	10.3	97,016	97,202
Bad debts written off directly	11.6	-	-
		1,019,252	3,528,653
Net mark-up / interest income after provisions		11,222,059	7,535,429
<b>NON MARK-UP / INTEREST</b>			
Fee, commission and brokerage income		976,419	828,229
Dividend income		68,434	57,581
Income from dealing in foreign currencies		75,248	109,280
Gain on sale and redemption of securities - net	28	2,525,572	5,013,546
Unrealized loss on revaluation of investments classified as held for trading	10.8	(1,176)	(8,522)
Other income	29	1,658,284	1,635,064
Total non-markup / interest income		5,302,781	7,635,178
		16,524,840	15,170,607
<b>NON MARK-UP / INTEREST EXPENSES</b>			
Administrative expenses	30	8,350,529	7,394,142
Provision against other assets	14.3	569,923	224,382
(Reversal of provision) / Provision against off balance sheet obligations	20.1	(485,668)	32,274
Other charges	31	33,699	19,958
Total non-markup / interest expenses		8,468,483	7,670,756
		8,056,357	7,499,851
Extra ordinary / unusual items		-	-
<b>PROFIT BEFORE TAXATION</b>		8,056,357	7,499,851
Taxation - Current year		961,670	389,782
- Prior years		364,259	143,953
- Deferred		1,866,508	2,248,317
	32	3,192,437	2,782,052
<b>PROFIT AFTER TAXATION</b>		4,863,920	4,717,799
Accumulated losses brought forward		(5,220,853)	(9,083,209)
Transfer from surplus on revaluation of fixed assets - net of tax		54,639	57,738
Transfer from surplus on revaluation of non banking assets - net of tax		2,513	-
Transfer from surplus on revaluation of fixed assets on disposal		-	7,133
Transfer from statutory reserve to accumulated losses		2,000,000	-
Transfer to statutory reserve		(971,672)	(949,664)
Actuarial (loss) / gain on remeasurement recognized		(64,620)	29,350
		(4,199,993)	(9,938,652)
Unappropriated profit / (accumulated losses) carried forward		663,927	(5,220,853)
Basic earnings per share - Rupees	33	3.13	3.03
Diluted earnings per share - Rupees	34	3.13	3.03

The annexed notes from 1 to 45 and Annexures - I to III form an integral part of these consolidated financial statements.

DVA

Chairman

President

Director

Director

