

A decorative graphic on the left side of the cover, consisting of several concentric white arcs of varying radii. Two of these arcs are filled with a golden, wood-grain texture, while the others are just white outlines. Each arc ends in a small white dot on the left edge.

HUM SAB KA

National
Bank

25
Annual Report





CONTENTS

Welcome	06 - 11
Organisational Overview	12 - 25
Leadership Insights	26 - 61
Corporate Governance	62 - 75
Financial Performance Overview	76 - 81
Un-consolidated Financial Statements	82 - 225
Consolidated Financial Statements	226 - 373
AGM & Supplementary Information	374 - 385



WELCOME

Inclusivity is Our Core	08
Vision, Mission	09
IMAGINE	11

Inclusivity is Our Core

NBP's journey is defined by inclusivity, ensuring that access to finance is not limited by geography, income, gender, profession, or belief. Through continuous innovation, digital transformation, branchless banking solutions, and expansion of its physical network, the Bank has strengthened its reach, bringing modern, secure, and convenient banking to every corner of the country.

This inclusive vision extends across all segments of society. From pensioners, salaried individuals, farmers, women, and youth to overseas Pakistanis, NBP designs its products and services to meet diverse needs with dignity and reliability. Islamic Banking remains a vital pillar of this approach, enabling Shariah-compliant financial participation for those previously excluded from the formal banking stream, while contributing meaningfully to ethical and sustainable growth. Alongside this, NBP continues to play a central role in national development by supporting public sector initiatives, infrastructure projects, and economic stability.

Inclusivity at NBP is reinforced by strong corporate governance, transparent financial performance, prudent risk management, and a commitment to responsibility beyond profit. Awards and recognitions reflect institutional excellence and global credibility, while CSR initiatives demonstrate care for society and the environment. Together, these elements form a unified purpose—where every aspect of banking serves the nation.

پہم سب کا
National Bank

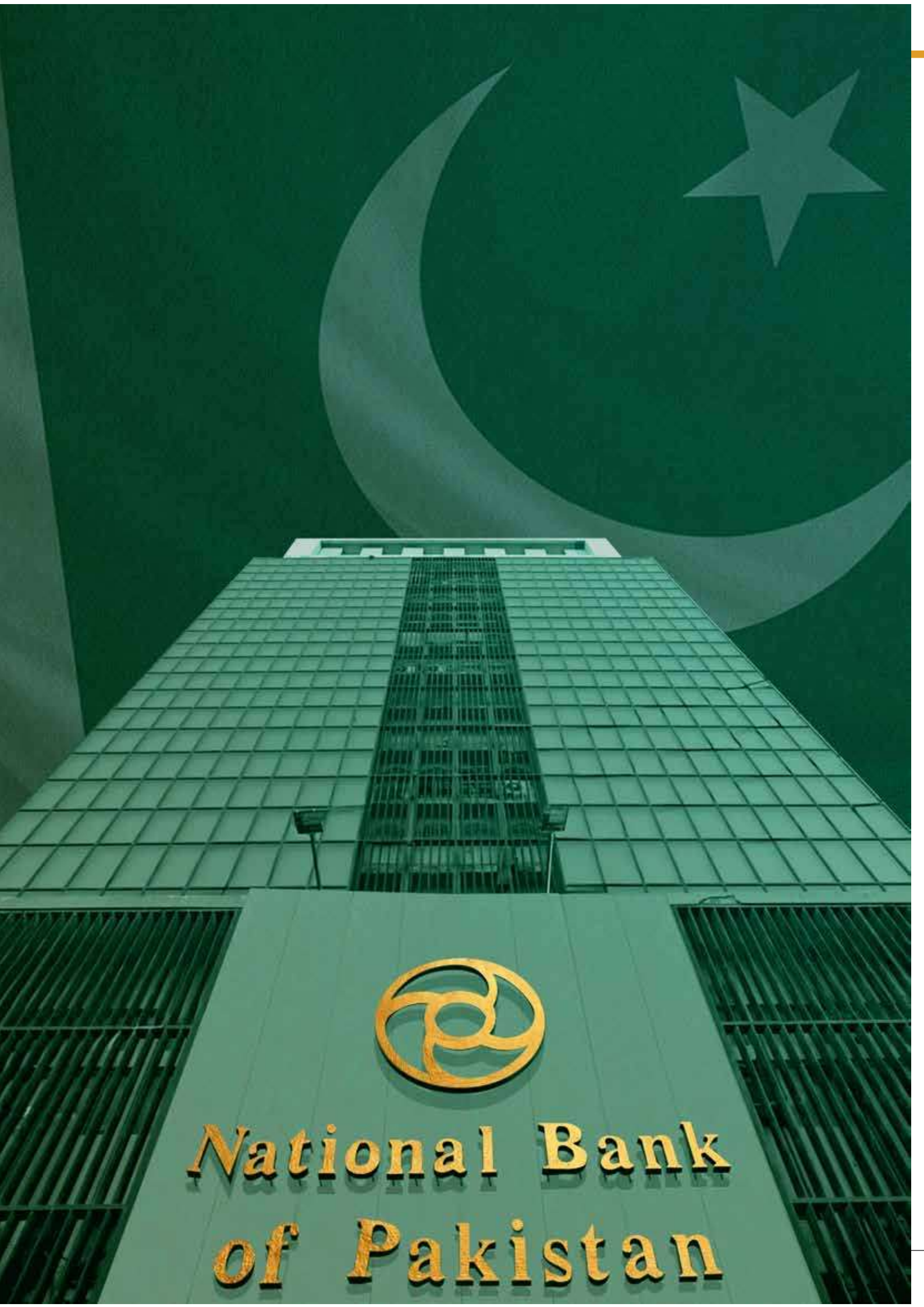
Vision

To be the Nation's leading bank enabling sustainable growth and inclusive development.

Mission

We will achieve our Vision by subscribing to the qualities captured by the word IMAGINE.





**National Bank
of Pakistan**

I

INTEGRITY

is the cornerstone of everything we do

M

MARKET LEADERSHIP

is what we aim across all our target sectors

A

AGILITY

and strategic nimbleness will help us adapt to changing market conditions

G

GOOD GOVERNANCE

and transparency

I

INNOVATION

to provide for the customer needs of tomorrow

N

NATION-BUILDING

remains our priority

E

EMPLOYEE

engagement through a merit-based culture

ORGANISATIONAL

OVERVIEW

About National Bank	14
Group Structure	15
2025 At A Glance	17
Credit Rating	18
Our National Impact	19
7 Decades of Progress	20
Financial Calendar	21
Corporate Information	22
Governance	23
Coverage across the Globe	24

About NBP

The Bank You Trust

The National Bank of Pakistan (the Bank or NBP), established on November 9, 1949, under the National Bank of Pakistan Ordinance, 1949, is among Pakistan's premier financial institutions and is listed on the Pakistan Stock Exchange. With its headquarters in Karachi, the Bank delivers a comprehensive range of commercial banking and financial services to clients in Pakistan and abroad.

NBP also plays a strategic role in the country's financial system by acting as an intermediary for treasury operations on behalf of the Government of Pakistan and serving as an agent of the State Bank of Pakistan.

The Bank operates an extensive domestic network of 1,503 branches, including the Export Processing Zone branch in Karachi, and maintains 14 international branches. Its global reach is further supported by a network of ATMs, subsidiaries, representative offices, agency collaborations, and correspondent banking partnerships.

As of December 31, 2025, NBP reported total assets of PKR 7.1 trillion, representing approximately 12% of the total assets of Pakistan's banking industry. The State Bank of Pakistan has recognized NBP as a Domestic Systemically Important Bank (D-SIB) due to its critical role in the financial system.

NBP offers diversified banking services across retail, commercial, corporate and investment, Islamic, treasury, and international banking segments. The Bank's international footprint spans South and Central Asia, the Middle East, Western Europe, and North America. As of year-end 2025, the Bank maintained a strong Current and Savings Account (CASA) ratio of 81%.

Celebrating 76 Years of Service to Pakistan

In the wake of Pakistan's independence in 1947, the nation required a strong, nationally oriented financial institution. Since its establishment, NBP has remained dedicated to fortifying financial stability and delivering resilience during periods of uncertainty. The Bank's commitment has persisted steadfastly across decades of economic and financial evolution.

With a team of over 15,000 employees, NBP manages a far-reaching network of domestic and international branches, agency partnerships, and business promotion offices across Europe, North America, Central Asia, and the Middle and Far East. Strong correspondent banking relationships further strengthen the Bank's global presence. More than a financial institution, NBP serves as a reliable partner in the nation's economic journey, supporting development and progress at every stage.

Robust Capitalization and Risk Governance

NBP is the most capitalized bank in Pakistan, boasting a net asset value of PKR 531.42 billion. In accordance with State Bank of Pakistan regulations, locally incorporated banks must maintain a minimum paid-up capital of PKR 10 billion. NBP's paid-up capital of PKR 21.28 billion as of December 31, 2025 significantly exceeds this threshold. The Bank consistently complies with the Basel capital framework, ensuring a strong and resilient risk profile.

Robust Capital Adequacy and Financial Strength

As a Domestic Systemically Important Bank (D-SIB), the National Bank of Pakistan (NBP) is required to maintain a total capital adequacy of 13%, including a capital conservation buffer of 1.5%. As of December 31, 2025, the Bank demonstrates robust financial resilience with a Common Equity Tier 1 (CET-1) ratio of 19.65%, and a total Capital Adequacy Ratio (CAR) of 26.21%, reflecting full compliance with enhanced regulatory standards.

NBP's leverage ratio strengthened to 4.37% at the end of 2025, rising from 3.88% in 2024, underscoring the Bank's solid capital foundation. The Bank also exceeds regulatory liquidity requirements, achieving a Liquidity Coverage Ratio (LCR) of 217% (up from 206% in 2024) and a Net Stable Funding Ratio (NSFR) of 176% (up from 174% in 2024), both significantly above the regulatory minimum of 100%.

Reflecting its strong financial position, NBP has been awarded the highest credit rating of AAA/A-1+ with a stable outlook by both VIS and PACRA (Credit Rating Agency). This rating highlights the Bank's conservative risk management, robust funding base, secure liquidity position, and well-established domestic franchise, reinforcing its status as one of Pakistan's most resilient financial institutions.

Diversified Coverage

NBP has achieved substantial diversification across its core business segments. Beyond its extensive geographic presence, the Bank has broadened its operations across customer profiles, product and service offerings, funding structures, maturity profiles, economic sectors, and income sources, reinforcing its resilience and strategic stability.

Organizational Stability

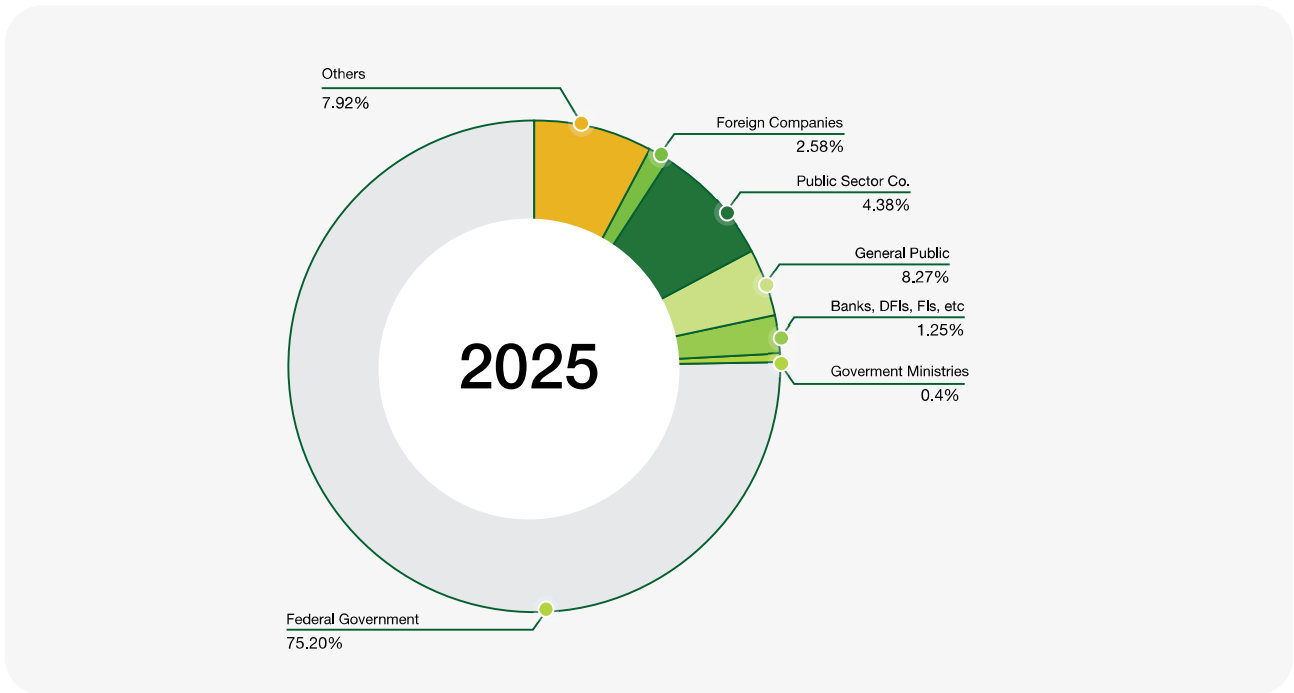
In recent years, there have been no major changes in ownership or the Bank's business model, reflecting continuity and consistency in its governance and strategic direction.

Group Structure

The Bank's influence extends into both financial and non-financial sectors through its subsidiaries, including an Asset Management Company, an Exchange Company, and a Securities Brokerage House. Despite the diverse portfolio of subsidiary operations, the parent entity—NBP—remains the primary contributor to the Group's assets and profits.

Ownership Structure

Ownership Structure: There are 2,127,513,026 issued & outstanding ordinary shares of the Bank, of which the Federal Government through the State Bank of Pakistan holds (75.20%), Government Ministries (0.4%). Public Sector Companies (4.38%), Foreign Companies (2.58%), The General Public (8.27%), Banks, DFIs, FIs, etc. (1.25%) and Others (7.92%).



Subsidiaries

NBP Fund Management Ltd. 54%

It is one of the leading asset management companies of Pakistan, managing over 550+ Billion of investors' savings in various investment solutions.

The Company has been awarded the highest achievable investment management rating of AM1.

Taurus Securities Ltd. 58.3%

It is an unlisted Public Limited Company in operation since June, 1993. Its activities encompass the following areas:

- Equity brokerage.
- Financial and economic research.
- In terms of market share, Taurus is ranked high among the top tier equity brokers in Pakistan.

NBP Exchange Company Ltd. 100%

NBP Exchange is the first bank-owned company to start a currency exchange business in the country. The Company is operating with a network of 20 branches to deal in foreign currency exchange.

National Bank Modaraba Management Company Ltd. 100%

National Bank Modaraba Management Company Limited manages the First National Bank Modaraba which was established in December 2003. The company is under winding-up.

Diverse workforce with a strong focus on nurturing local talent as a strategic priority:

 **15,000+**
Employees



Digital footprint

- Mobile App Users **2.3 (Mn)**
- ATM Card Activation **2.9 (Mn)**
- ATM Transactions (Value) **1.5 (Tr)**



Geographic footprint

1,503
Branches in Pakistan



14
International Branches

Our Human Capital Strength	2025	2024
Domestic Head Count (as at 31st December)	14,977	14,602
Sindh	4,836	4,725
Punjab	6,258	6,127
Balochistan	696	682
KPK	2,209	2,141
AJK	530	516
Gilgit Baltistan	249	221
Federal Capital	138	127
FATA	61	63
Female Employees	1,495	1,310
New Hiring	1,256	698
Attritions	921	838

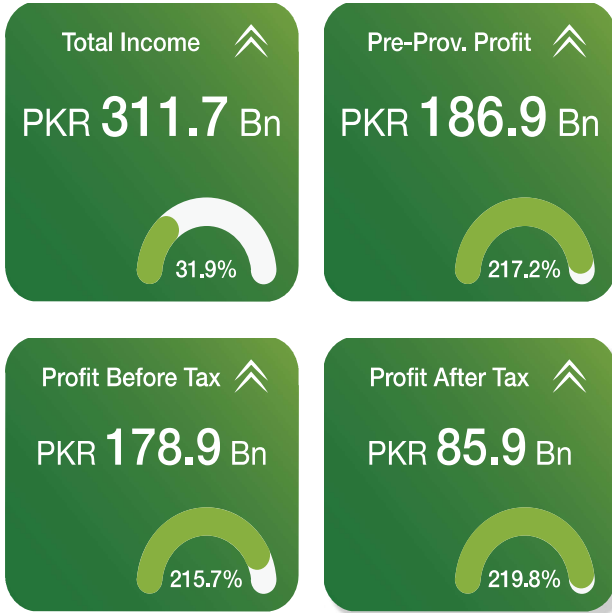
Gender Pay Gap

In compliance with SECP Circular No. 10 of 2024, dated April 17, 2024, the gender pay gap for the year ended December 31, 2025, has been calculated as follows:

- Mean Gender Pay Gap - 19.8%
- Median Gender Pay Gap - 31.9%

2025 At A Glance

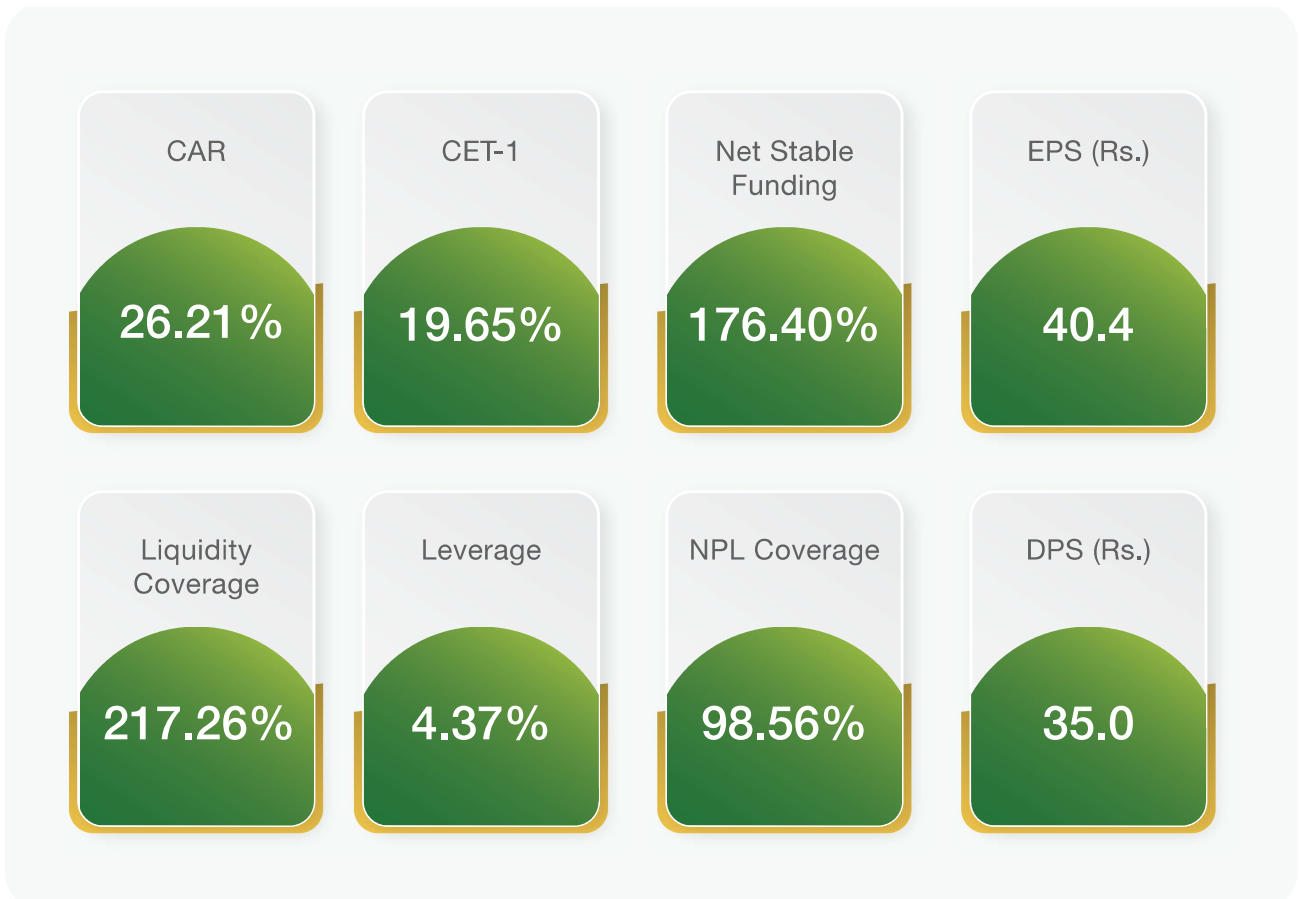
Profitability



Financial Position



Financial Soundness



Credit Rating



VIS
Credit Rating Company Limited

A-1+
Short-Term

A-1+
Short-Term

AAA
Long-Term

AAA
Long-Term



Our National Impact

Corporate Loans
PKR 566 Bn



Commercial Loans
PKR 38.7 Bn



↑


Unparalleled Nationwide Coverage

Domestic Branches
1,503

ATMs with 98% Up-time
1,500+

The Largest Rural Branch Network
750+

SME Loans
PKR **105.8 Bn** ↑

Value Generated
PKR **1,155 Bn** 

to Depositors, Suppliers, the Governments, Colleagues, Shareholders and the Community

Agriculture Loan
PKR 132.6 Bn
23.9%



↑

CSR Initiatives
PKR 297 Mn
98%



↑

Islamic Banking Assets
PKR 625 Bn
87.4%

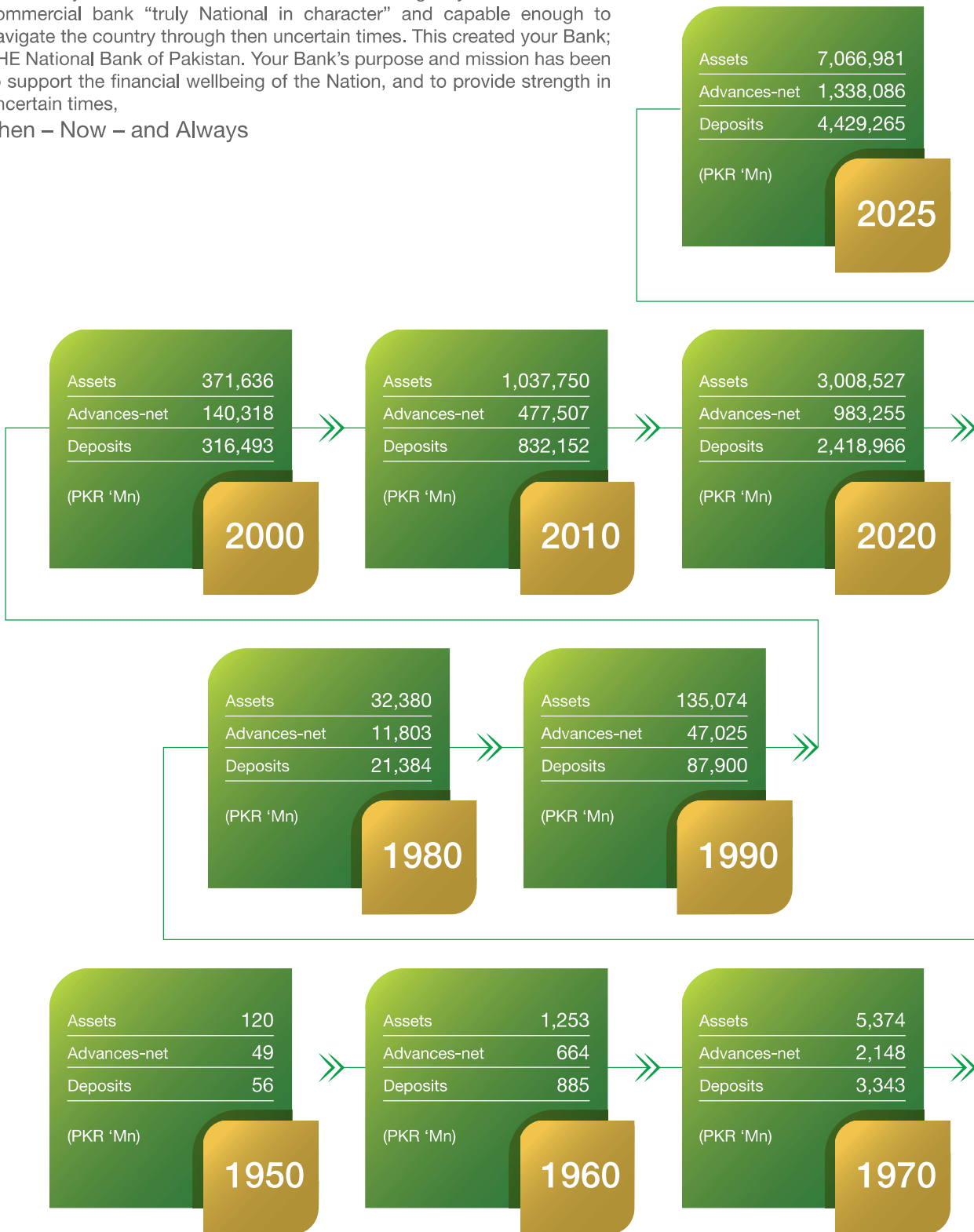


↑

7 Decades of Progress

After independence in 1947, Pakistan was inherited with a very weak financial system architecture. There was an emergency need to have a commercial bank “truly National in character” and capable enough to navigate the country through then uncertain times. This created your Bank; THE National Bank of Pakistan. Your Bank’s purpose and mission has been to support the financial wellbeing of the Nation, and to provide strength in uncertain times,

Then – Now – and Always



Financial Calendar

2025	76th Annual General Meeting	25th March, 2025
	1st Quarterly Financial Statements Approved by the BoD	25th April, 2025
	1st Corporate Briefing	17th May, 2025
	Half-Yearly Financial Statements Approved by the BoD	28th August, 2025
	2nd Corporate Briefing	8th September, 2025
	3rd Quarterly Financial Statements Approved by the BoD	28th October, 2025
	Annual Financial Statements 2025 Approved by the BoD	24th February, 2026

2024	Annual Corporate Briefing	29th February, 2024
	75th Annual General Meeting	28th March, 2024
	1st Quarterly Financial Statements Approved by the BoD	26th April, 2024
	Half-Yearly Financial Statements Approved by the BoD	28th August, 2024
	Half Yearly Corporate Briefing	2nd September, 2024
	3rd Quarterly Financial Statements Approved by the BoD	29th October, 2024
	Annual Financial Statements 2024 Approved by the BoD	28th February, 2025

2023	Annual Corporate Briefing	10th March, 2023
	74th Annual General Meeting	30th March, 2023
	1st Quarterly Financial Statements Approved by the BoD	27th April, 2023
	Half-Yearly Financial Statements Approved by the BoD	29th August, 2023
	3rd Quarterly Financial Statements Approved by the BoD	24th October, 2023
	Annual Financial Statements 2023 Approved by the BoD	22nd February, 2024

2022	Annual Corporate Briefing	8th March, 2022
	73rd Annual General Meeting	30th March, 2022
	1st Quarterly Financial Statements Approved by the BoD	28th April, 2022
	Half-Yearly Financial Statements Approved by the BoD	17th August, 2022
	3rd Quarterly Financial Statements Approved by the BoD	28th October, 2022
	Annual Financial Statements 2022 Approved by the BoD	28th February, 2023

Corporate Information



Name of the Company
National Bank of Pakistan



Accounting Year End
December 31



Legal Form
A listed Public Limited Company established in Pakistan on November 9, 1949 under the National Bank of Pakistan Ordinance, 1949



Auditors
A.F. Ferguson & Co. Chartered Accountants
BDO Ebrahim & Co. Chartered Accountants



Board of Directors
Mr. Ashraf Mahmood Wathra, Chairman*
Mr. Rehmat Ali Hasnie, President & CEO
Mr. Farid Malik, Director
Mr. Amjad Mahmood, Director
Mr. Ali Syed, Director*
Mr. Nasim Ahmad, Director*
Mr. Muhammad Sohail Tabba**
Ms. Aaiza Khan**
Mr. Navaid Hasib Malik***



Registrar and Share Registration Office:
CDC Share Registrar Services Limited,
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi, Pakistan

*Retired on 17-01-2026 **Appointed on 07-03-2025 ***Appointed on 19-09-2025



Board Committees
Board Audit Committee
Board Risk & Compliance Committee
Board HR & Remuneration Committee
Board Technology & Digitalisation Committee
Board Strategy Committee
Board Inclusive Development Committee



Registered and Head office:
NBP Building I.I. Chundrigar Road,
Karachi, Pakistan



Phone: 92-21-99220100 (30 lines),
Phone: 92-21-99062000 (60 lines),
Phone: Banking: 111-627-627



Company Secretary
Ms. Mehnaz Salar (Acting)



UAN: 111-111- 500



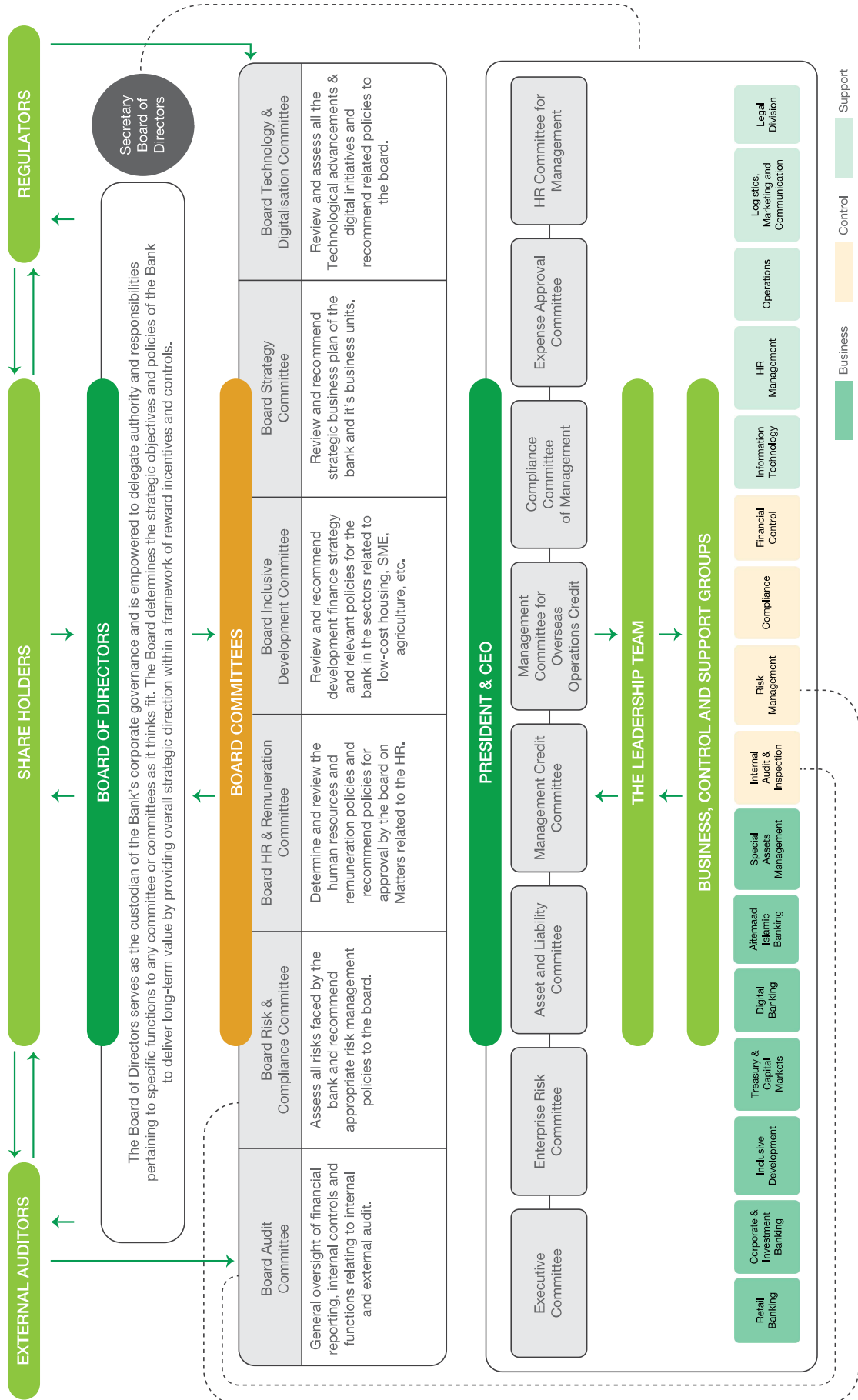
Legal Advisor
Khalid Anwar & Co. Advocates &
Legal Advisors



Website:
www.nbp.com.pk
STOCK EXCHANGE LISTING
Pakistan Stock Exchange
Symbol - "NBP"

Governance

NBP governance structure is designed to ensure an appropriate balance of authority and decision-making, driving accountability, transparency, and integrity across the organisation. The Bank's governance structure is set out below:



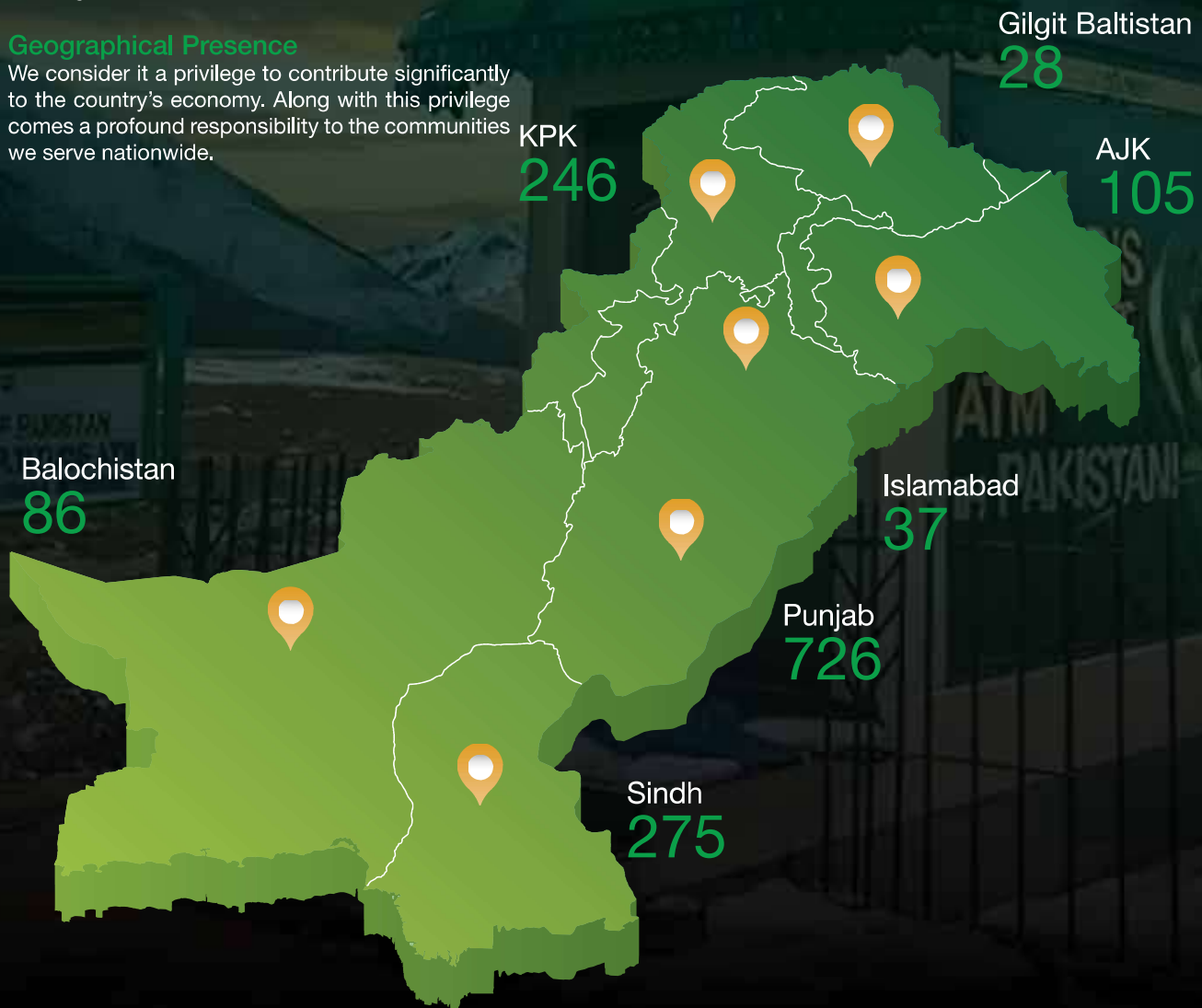
Coverage Across the Nation

The bank has an extensive branch network that spans across the entire country, reaching even the most remote rural areas where other banks are absent. Our business operates through a diverse and integrated structure, offering banking and non-banking financial services through domestic and international branches, subsidiaries, and partners.

Recent trends like urbanization, a growing middle class, advancements in technology, and increased local and global business connections are fueling the expansion of both our traditional and Islamic banking services.

Geographical Presence

We consider it a privilege to contribute significantly to the country's economy. Along with this privilege comes a profound responsibility to the communities we serve nationwide.

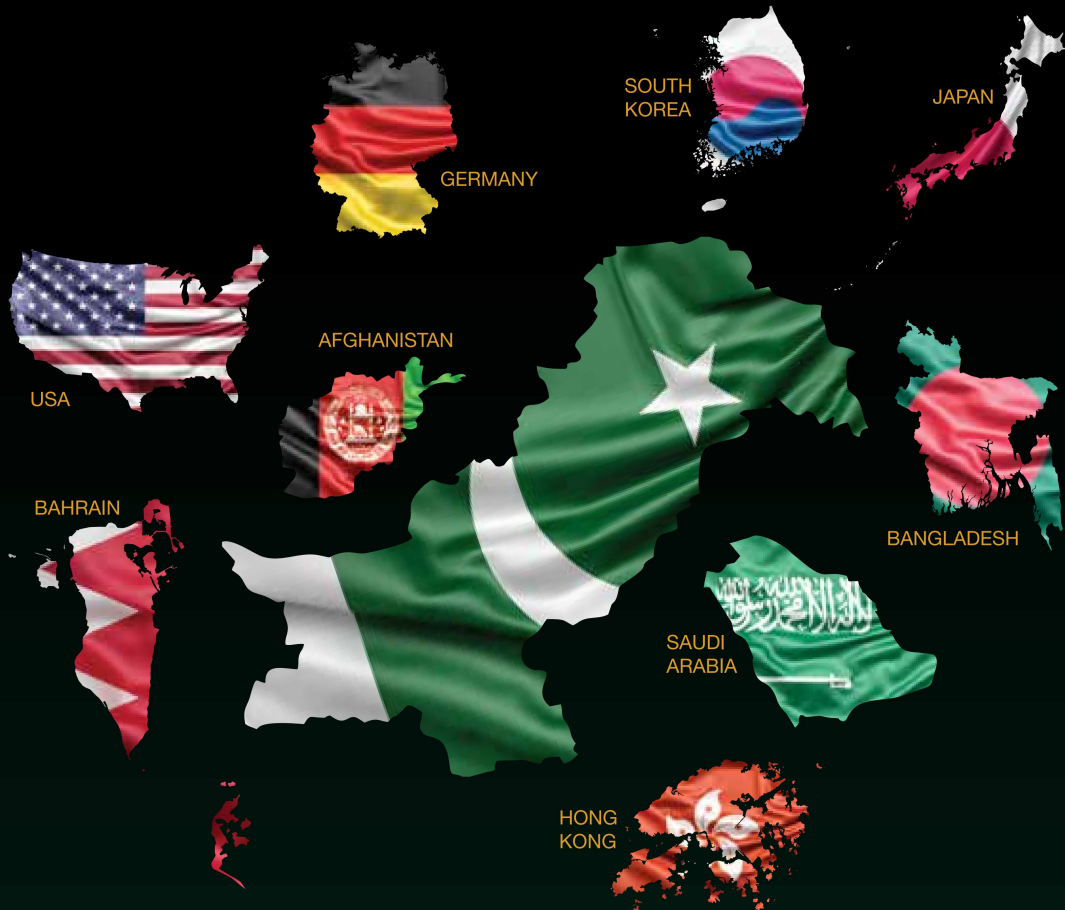


Province Branches in 2025	Punjab	Sindh	KPK	AJK	Balochistan	Islamabad	Gilgit Baltistan	Total
	726	275	246	105	86	37	28	1,503

Branches Category	Retail	Corporate	Islamic	Overseas	Total
	1,185	6	312	14	1,517

Global Coverage

Additionally, the Bank has established an international presence with branches and subsidiaries in regions including the Far East, Middle East, South Asia, Central Asia, Europe, and North America.



 <p>PAKISTAN EPZ</p>	 <p>1 USA Washington</p>	 <p>1 SOUTH KOREA Seoul</p>	 <p>2 JAPAN Osaka, Tokyo</p>	 <p>3 BANGLADESH Chittagong, Dhaka, Gulshan</p>
 <p>2 HONGKONG Hongkong, Kowloon</p>	 <p>1 AFGHANISTAN Kabul</p>	 <p>1 GERMANY Frankfurt</p>	 <p>1 BAHRAIN Bahrain</p>	 <p>1 SAUDI ARABIA Riyadh</p>



LEADERSHIP

INSIGHTS

Directors' Profile	28
Chairman's Review	32
CEO's Review	34
Directors' Report (English)	38
Directors' Report (Urdu)	51
Profile of Shariah Board	52
Shariah Board Report (English)	54
Shariah Board Report (Urdu)	61

Board of Directors



**Mr. Rehmat
Ali Hasnie**
President & CEO

Board Committee Membership BRCC | BTDC | BIDC | BSC

Mr. Rehmat Ali Hasnie is a seasoned banking professional with over three decades of experience in leadership roles across investment banking, corporate finance, and development banking. Currently serving as the President of National Bank of Pakistan (NBP), he has successfully navigated the institution through governance challenges while achieving significant milestones, including stabilizing the loan portfolio, enhancing financial ratios, and modernizing IT infrastructure. His tenure at NBP since 2010 has included Head of priority sector lending and investment banking, both key strategic business areas for the Bank.

Prior to NBP, Mr. Hasnie held leadership positions at PAIR Investment Company Limited (PICL), IGI Investment Bank, and the Lahore Stock Exchange, where he contributed to capital market reforms and developed modern indices.

His expertise in structuring, negotiating, and executing complex financial transactions has earned him industry recognition, including multiple awards for excellence in investment banking.

A Certified Director, Chartered Wealth Manager (CWM) & Fellow of the American Academy of Financial Management (FAAFM), his professional experience is supported by a strong academic foundation, holding a Master's degree in Development Banking from The American University and a Bachelor in Economics from The College of Wooster. His ongoing contributions to Pakistan's financial landscape underscore his strategic vision and leadership capabilities.



**Mr. Farid
Malik**
Director

Board Committee Membership BTDC* | BSC* | BAC | BHRRC

Mr. Farid Malik has almost 30 years of diversified experience and has worked on a number of infrastructure development, project finance, corporate finance, capital markets regulatory administrative and operational assignments both in Pakistan and abroad. He is a CFA charter-holder and a graduate of the London School of Economics.

Mr. Malik has served as the Chief Executive Officer/ Managing Director of LSE Financial Services Limited (formerly Lahore Stock Exchange Limited) and has also worked with Tomen Power (Singapore) Pte. Limited and The Securities and Exchange Commission of Pakistan (SEC). During his various assignments, he has had extensive exposure to green-field project based equity investments, limited recourse debt financing facilities, cross border project financing facilities including export credit agencies and multilateral lending agencies financing facilities, risk allocation & management techniques including hedging through derivative instruments, due-diligence methodologies, portfolio management, equity and fixed income valuations, financial analysis, asset securitization and capital market operations and regulations.

He is currently on the Boards of National Bank of Pakistan and Fauji Akbar Portia Marine Terminals Limited and has also served on the Boards of Central Depository Company of Pakistan Limited and National Clearing Company of Pakistan Limited. He is a Certified Director from the Pakistan Institute of Corporate Governance.

Mr. Malik has also previously served on the Boards of the Privatization Commission, the Gujranwala Electric Power Company Limited and the Pakistan Credit Rating Agency Limited. He has also attended a large number of international and local management courses, seminars and workshops conducted by world renowned providers.

**Chairperson*



Mr. Amjad Mahmood
Director

Board Committee Membership
BIDC* | BAC | BTDC | BSC

Mr. Amjad Mahmood is a distinguished professional currently serving as the Additional Finance Secretary (IF/INV/IGF), bringing with him 32 years of diversified experience in the Civil Services of Pakistan.

Over the course of his career, he has held various executive positions, demonstrating his expertise and leadership. Notably, he has served as an Advisor to the Board of Directors of the Asian Development Bank (ADB) and has extensive experience in dealing with regulators such as the Securities and Exchange Commission of Pakistan (SECP), the State Bank of Pakistan (SBP), the Competition Commission of Pakistan (CCP) and key financial institutions including National Bank of Pakistan (NBP), National Investment Trust (NIT), Pak-China Investment Company Limited, National Credit Guarantee Company Limited (NCGCL), House Building Finance Company Limited (HBFCL), and the National Security Printing Company (NSPC).

He has been instrumental as member in key committees such as Board Audit Committee (BAC), Board Strategy Committee (BSC), Board Technology & Digitalization Committee (BTDC) and Chairman of the Board Inclusive Development Committee (BIDC).

Mr. Mahmood's academic background is equally impressive, holding a Master's degree in Administration & Management from the Institute for Development Policy and Management at Manchester University, UK, as well as Master's degrees in English Language and Literature and International Affairs. His areas of expertise include Public Financial Management and Public Administration, with a proven capacity to work in challenging environments and meet strict deadlines while collaborating with diversified stakeholders. His profile reflects a strong foundation in financial management and public administration, making him well-equipped to handle complex financial matters and navigate regulatory landscapes with ease.

**Chairperson*



Mr. Muhammad Sohail Tabba
Director

Board Committee Membership
BAC | BHRRC | BRCC

Mr. Muhammad Sohail Tabba is a distinguished entrepreneur and corporate strategist with over three decades of leadership experience across Pakistan's key economic sectors, including textiles, cement, energy, real estate, and retail. He is known for his strategic foresight, operational excellence, and value-driven approach to business.

He serves as the Chief Executive Officer of Gadoon Textile Mills Limited and is Chairman of the Boards of Lucky Cement Limited and Lucky Core Industries (formerly ICI Pakistan Limited). Under his leadership, these companies have achieved robust growth, market leadership, and operational resilience.

Mr. Tabba was instrumental in the development of LuckyOne Mall, South Asia's largest lifestyle destination, and Onederland, a pioneering indoor entertainment facility. He also leads Yunus Energy Ltd as Chairman, overseeing key initiatives in the power sector, including renewable energy ventures.

He is a founding member and former Vice President of the Italian Development Council and has served on the boards of leading educational institutions such as the Textile Institute of Pakistan and Hamdard University, reflecting his commitment to human capital development.

In addition to his corporate roles, Mr. Tabba actively supports community-focused initiatives through the Aziz Tabba Foundation and serves as a Founding Trustee of ChildLife Foundation, which provides critical pediatric emergency care across Pakistan.



**Mr. Navaid
Hasib Malik**
Director

Board Committee Membership BHRRC* | BRCC | BSC

Navaid Hasib Malik had his early schooling at St. Anthony's High School, Lahore and at Westminster School, London, and thereafter obtained his High School Certificate from Fairfax High School, Los Angeles, USA. Subsequently, he obtained a Bachelor's Degree in Economics / Political Science from FC College, Lahore and did varied courses in Business Administration, Finance and Hotel Management / Aviation Management from Overseas.

He has done diverse professional courses from IMEDE Business School, Lausanne; IHC School of Hotel Management New York; HYATT Academy of Finance / University of Illinois, Chicago; Hotel School of Accounting, New York; California School of Cost Control and Accountancy, Los Angeles; ICAO School of Aviation, Montreal; IATA Regulatory Academy of Airlines, Geneva; etc; Furthermore, he has attended many seminars and courses the world over from where prestigious certificates and diplomas were awarded to him.

He has had an extensive work experience internationally with different American-based Hotel Management Companies. He started his career with Intercontinental Hotels Corporation in Geneva, and thereafter, had various stints in Senior Management positions with Sheraton Hotels, Regent Hotels and lastly at Hyatt Hotels from where he resigned as SVP Development and Operations. Besides being a reputed Hotelier he specialised as a Restaurateur. His last assignment in this field was President (Overseas Division) of the renowned Maxim's de Paris of France.

He has had qualitative experience in the Airline industry more specifically with PanAm; British Airways; ALIA (Royal Jordanian Airline); Air Malta and SIA (Singapore International Airlines). Besides holding senior positions in the foregoing Airlines he has been on the Board of Directors of various International Airlines as a nominee Director of SIA and Temasek Sovereign Fund, Singapore. It is noteworthy to mention that Mr. Malik worked as Director / SVP Customer Services and Product Development at Emirates Airlines at its inception and thereafter acted as an Adviser/Consultant to its Chairman.

Over a decade and a half ago Mr. Malik decided to branch out on his own as an entrepreneur and as such was/is Chairman / President / CEO / Director and Shareholder in divergent Companies and had/has interests in Airlines; Travel trade; Institutional Catering; Hotels / Leisure industry; LPG (Liquefied Petroleum Gas); Downstream Refinery/

Oil Products; Industrial and Hospital Gases; Information Technology / Start-ups; Real Estate Development; etc; Most of the foregoing businesses were/are Joint Ventures with Multinationals or were/are represented through his entities of renowned Companies such as Boeing; Siemens AG; Siemens Plessy; Alcatel; British Petroleum; Singapore International Airlines; Abacus International; Attock Group; MAFI (Majid Al-Futtaim Investments); etc;

It must be emphasised that Mr. Malik was Principal Adviser to the Chairman of MAFIGH (Majid Al-Futtaim Investment Group Holdings) and focused on MAF Investment and Asset Management Company which was / is one of the best known Conglomerate of its type in the Middle East. He continues to serve on the Board of several international and national companies and heads varied Board's Audit Committee, Risk Committee, HR & Compensation Committee, etc; He has been Adviser for Tourism and Aviation to the Prime Minister of Pakistan and has held/ holds many other important and prestigious positions in Government bodies and prominent private enterprises. He has been in the past on the Board of several Government of Pakistan's Organisation and in particular was an active member on the Board of Directors / Board of Governors of NADRA. He made enormous contribution in making NADRA into a vibrant and a service-oriented institution and in particular giving direction for making this entity into a very profitable organisation.

Mr. Navaid H. Malik enthusiastically participates in various international professional bodies. He was/is on the Advisory Committee of IHA (International Hotel Association); International Associate of AH&MA (American Hotel & Motel Association); served as a Council Member of WTO (World Tourism Organisation); Co-opted Board Member of IATA Airline Commission on Planning and Forecasting; Committee Member of IHLA (International Hospitality and Leisure Association); etc. It is pertinent to mention that he has been a visiting academic luminaire at many international educational institutions and universities. He keenly takes part in communal and philanthropic activities.

**Chairperson*



Ms. Aaiza Khan

Director

Board Committee Membership BAC* | BRCC* | BHRRC | BIDC | BTDC

Aaiza Khan is a certified Financial Risk Manager (FRM) and a USAID Scholar with over a decade of leadership experience in risk management, corporate finance, tech entrepreneurship, and economic policy advisory. She has a strong track record in financial analysis, portfolio management, and strategic business development across the banking and corporate sectors.

Aaiza is the Co-Founder of The Sam Osa (Pvt) Limited, a boutique marketing agency, and SubAbb Tech, a platform connecting businesses, job seekers, and skill providers. Her entrepreneurial initiatives have also enabled her to mentor and support numerous start-ups, helping them scale and strengthen their financial and operational foundations.

Her previous corporate roles include Regional Head-Central at Pak Oman Investment Company Limited, where she led Corporate Banking operations; Head of Corporate Sales & Marketing at Air Link Communication Limited; and key positions in Credit Policy and Risk Management at The Bank of Punjab.

In addition to her corporate leadership, Aaiza has actively contributed to national economic research and policy-making, with work encompassing trade policy, sectoral studies, and inclusive growth initiatives. Her multifaceted expertise in finance, innovation, and policy adds significant strategic value to the Board of National Bank of Pakistan. She was appointed chairperson of BAC & BRCC effective 29th January, 2026.

She currently also serves on the Board of Arif Habib Dolmen REIT Management Limited as a Director and has previously held the same position at Power Cement Limited.

**Chairperson*

Chairman's Review

Dear Shareholders,

It is my privilege to present this Annual Review on the Board's stewardship of the National Bank of Pakistan. Over the past several years, the Board's primary focus remained restoring institutional stability, strengthening governance and resolving legacy matters that constrained the Bank's financial clarity.

During 2025, we witnessed the culmination of those efforts. The Bank has now transitioned from managing uncertainty for the past few years to operating predictably - an important milestone in the evolution of any financial institution. The main factor that created uncertainty was the pension case and that was settled in 2024. The Bank now operates without contingent exposure from this matter, and its financial position reflects its true underlying earning capacity. A reflection of the appreciation of these efforts was the appreciation of the market valuation of the Bank's shares to circa \$2.0 Billion by end 2025.

The Board remains committed to upholding strong governance standards and ensuring that the Bank continues to operate in the best interests of its shareholders and other stakeholders. Through its Committees, the Board maintains rigorous oversight of strategic direction, risk management, capital adequacy, compliance and operational excellence, enabling the management to execute business strategy within clearly defined risk parameters.

Operating Environment

The external economic environment improved significantly during the year with moderating inflation and easing monetary conditions globally. Domestically, macroeconomic indicators largely stabilised and policy discipline strengthened confidence across the financial sector. The banking industry has delivered strong financial results and demonstrated resilience supported by strong capital buffers and improving asset quality.

While acknowledging these improvements, the Board continues to maintain a cautious outlook, recognising that sustainable economic progress requires structural reforms and prudent financial management across sectors.

Strong Financial Delivery and Capital Strength-Highest Ever Profit After Tax

The Bank has delivered a record financial performance during 2025 driven by growth in core income and improved operating efficiency. The earnings profile now reflects sustainable banking operations rather than volatility associated with legacy adjustments. Resultantly, the Bank recorded Profit Before Tax of PKR 178.9 Bn, compared to PKR 56.7 Bn last year. After taxation of PKR 93.0 Bn, Profit After Tax closed at PKR 85.9 Bn which is highest-ever in the history of the Bank and is significantly higher than PKR 26.9 Bn last year, which had been materially impacted by the one-off litigation charge. PAT translates into higher Earnings per Share of Rs. 40.38 compared to Rs. 12.63 in 2024.

Capital adequacy and liquidity indicators remained comfortably above regulatory thresholds, reinforcing the Bank's ability to support economic activity while protecting depositor's interest. The Board is satisfied that the Bank's financial strength now represents enduring capacity rather than cyclical recovery.

Risk Governance and International Rationalisation

The Board continued strengthening the risk management framework by reinforcing accountability and clearly distinguishing business origination from risk oversight functions. These improvements are embedding a culture of disciplined decision-making across the organisation.

In line with the capital allocation strategy, rationalisation of the international network progressed further. The objective remains optimisation of risk-adjusted returns and reduction of operational complexity. These measures have enhanced capital efficiency and sharpened strategic focus.

Sustainability and National Responsibility

As a systemically important financial institution, the Bank carries responsibilities beyond profitability. The Board continues guiding management to align business strategy with responsible banking principles and sustainable financing.

NBP maintains a pivotal role in supporting priority sectors including agriculture, SMEs, trade and public sector institutions, while simultaneously promoting financial discipline among borrowers. The Bank is progressively integrating environmental and social considerations into lending decisions in line with evolving regulatory expectations and global practices.

The Road Ahead

With legacy uncertainties resolved and governance structures strengthened, the Board's emphasis shifts from recovery to stewardship. Future priorities include

- Sustainable earnings,
- Disciplined growth and capital allocation,
- Technology-enabled banking services, and
- Responsible, sustainable financing.

The Board believes the Bank now possesses the institutional maturity required to operate as a modern public sector bank combining commercial strength with national responsibility.

Appreciation

I extend my sincere gratitude to my fellow Board members for their guidance and commitment. I also thank the Government of Pakistan, the State Bank of Pakistan and all regulatory authorities for their continued support.

Finally, I acknowledge the dedication of the Bank's employees whose efforts have enabled the institution to reach this stage of stability and confidence.

The Board remains confident that the National Bank of Pakistan will continue to strengthen its contribution to the country's economic development while delivering sustainable value to its shareholders.

Chairman
February 24, 2026

CEO's Review : A Stronger Institution



As we mark the 77th year of service to the Nation, it is my privilege to share the Annual Review of National Bank of Pakistan (NBP) for 2025.

When I wrote my first review in 2022, the Bank stood at a delicate moment in its long history. Our immediate task then was strengthening controls, mending structural and operational lapses, and regaining our financial and reputational foundations.

Today, I write to you from a fundamentally transformed institution, and I am proud of the enduring impact has been created.

NBP now operates in a position of institutional strength both in terms of financial sustainability as well as the systems that have been deployed. The transformation has not been a product of a single year's agenda; it has been the cumulative outcome of consistent efforts made over these years.

Over these years, our financial position strengthened materially, our risk profile improved, our governance framework matured. A reflection of the appreciation of these efforts was the appreciation of the market valuation of the Bank's shares by approximately 10X to circa \$2.0 Billion by end 2025, from \$0.25 Billion at the start of 2023.

Ek Azm, Ek Pehchan - National Bank Aur Pakistan

Building on the motto **"Ek Azm, Ek Pehchan – National Bank Aur Pakistan"**, our strategic focus has remained on aligning every decision with the dual purpose of **strengthening the Bank while serving the nation.** This vision underscores that NBP is not just a commercial enterprise but a national institution. Our raison d'être therefore cannot be measured solely through profitability metrics. The Bank's performance must also be understood through the scale of economic participation it enables: households connected to formal finance, farmers supported through seasonal cycles, businesses sustained

through changing economic conditions, and national initiatives facilitated through financial intermediation.

I believe a national bank must grow when the country grows – and support when the country struggles i.e. **Ek Azm, Ek Pehchan – National Bank aur Pakistan.**

Navigating a Dynamic Operating Environment

Globally, 2025 has continued to present challenges, with geopolitical tensions, volatile commodity prices, and evolving financial markets shaping economic realities. Closer to home, the year marked the beginning of macroeconomic stabilisation for Pakistan. GDP growth moderated at 2.7% by year-end, supported by a resurgence in agriculture, manufacturing, and services. Monetary easing, fiscal reforms, and structural initiatives under the IMF-supported program provided stability and renewed investor confidence. Inflation trends have touched three decades bottom, while credit demand is picking up, reflecting a gradual return of economic optimism. This was reflected in international credit assessments, where Fitch upgraded the sovereign rating to B-, while Moody's retained the rating in the 'Caa' category. The developments indicate improving confidence in external liquidity and policy direction, though continued structural reforms remain essential for sustained rating improvement.

Against this backdrop, NBP has continued to leverage opportunities as well as consolidate its role as one of Pakistan's Domestically Systemically Important Banks. The key strategic focus has been to have sustainable profitability, strong capital but at the same time provide financing directly and indirectly to the broadest possible spectrum of Pakistani society Our strategy over the last few years was deliberately calibrated for this moment. Rather than optimising short-term earnings during volatility, the Bank prioritised capital strength, asset quality, and liquidity resilience for itself while continuing its efforts of enhancing financial inclusion.

Strengthened Business Model

Our domestic network of more than 1,500 branches remains at the core of our operations. We have strengthened this network by enhancing our control and compliance environment, driving product innovation, and expanding the use of technology. Our Corporate Bank continues to focus on large corporate and institutional clients, offering a full suite of solutions in debt, cash management, trade, investments, and equity and debt capital markets. Major transactions for the Bank included the government-led PKR 1,225 Bn Circular Debt restructuring, the successful Privatization Advisory of First Women Bank Limited, and the lead advisory and arrangement of PKR 30 billion bank guarantees related to the N-25 Karachi-Chaman Expressway project.

Today, the Bank manages deposits of above PKR 4.4 trillion for over 7.9 million depositors and provides financing of about PKR 1.6 trillion to more than 527K borrowers across segments. We further strengthened our customer-centric approach by offering tailored products, including specialized savings solutions for senior citizens designed to address their evolving financial needs.

Long before financial inclusion became a formal policy objective, the Bank has remained at the forefront of expanding access to financial services across the country since its establishment in 1949. Through our nationwide branch network and evolving digital capabilities, we continue to bring underserved segments into the documented economy.

Our Inclusive Development Group has also delivered strong results, with continued focus on priority segments including Agriculture, SME, Women entrepreneur, and G2P financing initiatives where the collective outstanding portfolio closed around PKR 200 Bn – continuing its role as one of the largest providers of the financing to these sectors and segments. The Bank also maintains a leading role in agriculture finance, supporting around 140K farming families with an outstanding portfolio of approximately PKR 93 Bn. Most of these households are small farmers or landless/tenant farmers. Financial inclusion remains closely linked with gender empowerment, where female borrower accounts increased to about 81K, while disbursements to women borrowers reached nearly PKR 71 Bn during the year.

Under the Government’s Low-Cost Housing program, NBP ranks No. 1 in terms of the number of loans disbursed, benefiting more than 1,000 families. Our flagship consumer solutions continue to support household resilience across the country. The ‘Advance Salary’ product serves over 236K families nationwide, with fresh disbursements of approximately PKR 1.0 Bn during the year, making it one of the largest consumer banking offerings in the country.

Aligned with our Environmental, Social and Governance priorities, our renewable energy financing initiatives continue to enable households to transition towards clean energy solutions. The program expanded further during the year with annual growth at 177% reaching around, reflecting our commitment to sustainable and responsible banking.

These efforts reflect a consistent strategic philosophy – growth must remain aligned with national development priorities, ensuring that expansion translates into sustainable value creation for customers, communities and the broader economy.

Technology Transformation:

The Board and the management have consistently recognised technology as a critical enabler of the Bank’s transformation and have placed sustained emphasis on modernising the technology landscape. The long-pending Core Banking platform was successfully rolled out in 2025 as per schedule. The on time roll out of this project has positioned the bank to provide efficient and modern services to its customer base.

As a plan, the Bank capitalized on this development and has aggressively advanced the digitalization agenda through its digital application and various other facilities that cater to the needs of its customer base. The Bank

is emerging as a strong, reliable and efficient provider of digitally solutions and this effort is being recognized not only by its existing customers but also attracting new customers to its fold.

Digital Banking – A Year of Visible Progress

In 2025, our digital transformation moved decisively from capability-building to scale leadership. NBP became the No.1 issuer of PayPak and UPI Debit Cards, with 2.9 Mn active debit cards and continued growth across e-commerce, POS, and ATM-based transfers, where POS spending alone reached PKR 32.7 Bn, up 42% YoY. Our NBP Digital Mobile App surpassed 2.3 Mn registered users, with 880,000+ 30-day active customers and 659K monthly transacting users, driving 45 Mn annual transactions valued at PKR 859 Bn, reflecting 77% YoY growth in transaction value. In business banking, SmartPay processed 2.9 Mn transactions worth PKR 737.0 Bn, with transaction value expanding 359% YoY, while Bulk Raast Receiving and Sending collectively handled over 6.4 Mn transactions exceeding PKR 638 Bn, demonstrating triple-digit growth. The Bank also became a merchant acquirer, launching Raast P2M and P2G QR deployments, onboarding 3,000+ merchants, including government collection points. These outcomes reflect not incremental digitization, but a structural shift in our operating model expanding fee-based income potential, deepening customer engagement, strengthening low-cost deposit stickiness, and positioning the Bank to scale efficiently as economic activity accelerates.

Islamic Banking Expansion – Structural Transition

The Bank is well-positioned to achieve regulatory-driven conversion of entire banking operations from the conventional to Shariah-based business, which is expected to take effect from end of the year 2027. The Board has approved Bank’s Shariah Transformation Plan based on Shariah guidelines and duly reviewed by the Shariah Board.

Aitemaad Islamic Banking continued its exceptional growth trajectory, with total assets expanding by 87.4% YoY to PKR 625 Bn, driven by a growth of Islamic deposits to PKR 559 Bn (a YOY growth of 80.6%), a growth in Islamic financing to PKR 247 Bn (a YOY growth of 71%), and a strengthened investment book of PKR 274 Bn (a YOY growth of 121.3%) reflecting deepening customer trust and our expanding Shari’ah-compliant franchise. Aitemaad Islamic Advance Salary has won the Silver Award at the Qorus Reinvention Awards 2025. By the end of 2025, Islamic Banking Branches have grown to 312 (a YOY growth of 50.7%), Islamic Banking Windows have grown to 350 (a YOY growth of 39.4%).

Commensurate to the Balance Sheet growth of Islamic business, its net profit after tax rose to PKR 13.7 Bn, more than doubling from last year. This performance demonstrates not only scale growth but structural reorientation of our balance sheet towards asset-backed, ethical and sustainable modes of finance.

Strong Value Creation and Financial Delivery

As a public sector bank focussed on sustainable development, NBP delivered a strong earnings recovery

in FY-2025 and continued to rank among the highest value-creating institutions nationwide. During the year 2025, we generated PKR 844.3 Bn in stakeholders' value. Our interest-earning assets generated PKR 781.1 Bn in gross mark-up income of which PKR 532.6 Bn or 68.2% was paid to the providers non-equity funding. Earnings moderated as expected following the easing cycle. Reflecting the policy rate movements, total investment income declined by PKR 251.1 Bn as yields compressed from 19.34% to 13.04%. This normalization represents a cyclical reversion rather than a structural weakness and confirms the sensitivity of the investment book to policy rate movements. Advances exhibited similar repricing dynamics but remained operationally resilient. Markup income from advances dropped by PKR 50.2 Bn, entirely due to a negative rate variance of PKR 64.1 Bn partially offset by PKR 13.9 Bn volumetric growth. Overall, the advance book demonstrated stability in volumes and credit demand, confirming that the earnings decline was pricing-driven rather than business contraction.

The defining feature of the year, however, was the sharp correction in funding costs. Total cost of funds decreased by PKR 385.9 Bn, of which PKR 407.2 Bn was attributable purely to rate effects, partially offset by PKR 21.3 Bn adverse volume impact. Deposit costs declined by PKR 178.5 Bn as the average cost of deposits reduced from 13.00% to 7.16%, reflecting repricing of savings. The Bank therefore benefitted from liabilities repricing materially faster than assets — a favourable balance sheet characteristic during monetary easing cycle.

Non-mark-up income stood at PKR 63.2 Bn. We continued investing considerably into our human and infrastructure capital. Total operating costs stood at PKR 124.8 Bn. Technology transformation remains at the forefront of our strategy. The upgrade of our core banking system was roll-out by the mid of 2025 to strengthen our operational agility and digital resilience. This year we invested around PKR 14.0 Bn into our IT systems and the Bank will continue to invest in and upgrade its IT posture. Consequently, FY-2025 profitability should be viewed not as a temporary windfall but as evidence of a well-structured balance sheet capable of generating stable earnings across interest rate cycles. Net profit of the Bank closed at PKR 85.9 Bn. As we move forward, we remain focused on driving growth, innovation, and superior returns for our stakeholders. Our financial resilience and disciplined strategy have positioned the Board to recommend dividend payout by announcing 350% dividend.

Financial performance, when viewed in isolation for a single year, reflects market conditions; when viewed over a period, it reflects institutional direction. FY-2025 profitability should be viewed not as a temporary windfall but as evidence of a well-structured balance sheet capable of generating stable earnings across interest rate cycles.

Shareholders Value Growth

Financial performance, when viewed in isolation for a single year, reflects market conditions; when viewed over a period, it reflects institutional direction. This year's results represent not merely another year of performance but the stabilisation of a new operating baseline for the institution.

NBP's transformation over the past three years represents a compelling value creation story. The Bank's net assets

increased from PKR 300 Bn at the start of 2023 to PKR 531 Bn by the end of 2025, translating to a book value of PKR 250 per share, highlighting a substantial strengthening of intrinsic shareholder value.

This fundamental improvement is also reflected in the market: the Bank's share price appreciated from near PKR 20 in early 2023 to PKR 251 today, implying ~13x growth in market value. Consequently, NBP's market capitalization expanded from less than USD 250 million to around USD 2.0 billion, indicating strong investor confidence in the Bank's strategic direction, governance, and operational resilience. Price-to-Book (P/B) ratio increased to approximately 1X, up from less than 0.1X at the start of 2023, reflecting the market's recognition of enhanced asset quality and sustainable earnings potential.

Strong Capital Base

Our capital and liquidity profile remained strong despite rapid balance sheet expansion. Total eligible capital increased to PKR 547.4 Bn, while Risk Weighted Assets stood at PKR 2.1 trillion.

Consequently, the Capital Adequacy Ratio stood at a comfortable 26.21% (2024: 27.80%), remaining significantly above regulatory requirements and demonstrating the Bank's capacity to absorb stress while supporting economic activity during the conversion phase. Core equity strength remained intact with CET-1 at 19.65%, highlighting the quality of capital supporting growth. While leverage ratio improved to 4.37%, with Liquidity Coverage Ratio at 217% and Net Stable Funding Ratio at 176%.

Overall, the Bank continues to remain one of the most strongly capitalised institutions in the country, enabling it to pursue the transition towards a fully Shari'ah-compliant banking framework in a prudent, orderly and well-capitalised manner while fulfilling its role as a systemically important financial institution.

A Legacy of Strategic Leadership

Being cognizant of the responsibilities and the challenges, we have proactively worked towards addressing the various key issues which affected the business and operational capacity of the Bank over the past years. A few are highlighted below:

Building a Future-Ready Talent Pool: We prioritised strengthening human capital through various structured leadership development and capability-building initiatives for senior leadership. The Board also approved consecutive promotion cycles for 2024 and 2025, resulting in career progression for above 2,100 employees. Progress on Diversity, Equity and Inclusion remained deliberate and measurable as more than 200 female professionals joined the workforce and 152 persons with disabilities served across various functions, reflecting a structured approach towards inclusive talent development. The Bank's inclusion agenda has also been validated through distinguished awards at the Global Diversity, Equity and Inclusion Benchmarks (GDEIB) Awards & Conference 2025, where NBP secured multiple Best Practice recognitions, underscoring the depth and impact of its diversity practices. Complementing internal development, the Bank contributed to national financial inclusion objectives under the State Bank of Pakistan's National Financial Literacy Program (NFLP-II), conducting 401 literacy sessions

reaching approximately 13,000 citizens and facilitating the opening of 11,744 accounts nationwide — reflecting HRMG’s broader role in enabling societal impact through workforce engagement.

Strengthened Compliance Culture: The policy framework of the Bank has largely been updated, enabling the Bank to conduct its operations compliant with the current regulatory and compliance procedures and requirements. This has also helped in largely addressing long-pending regulatory observations. The Board Audit Committee and the Board Risk & Compliance Committee have been actively engaged with the management, providing support and leadership to the management in the process of taking corrective actions and compliance.

Strategic Business Plan: As a major step, the Bank initiated the development of a comprehensive five-year Strategic Business Plan to clearly define its future direction and address supervisory expectations. To ensure greater focus and rigor, the Board Strategy Committee is directly leading the finalisation process, with support from external professional advisors. This structured approach is intended to establish a well-articulated strategic roadmap, strengthen alignment with regulatory expectations and provide a clear execution framework for the Bank’s long-term growth and stability.

Stakeholders Engagement

Our commitment to meaningful stakeholder engagement is strengthened through proactive outreach platforms such as the Pakistan Citizen’s Portal and regular e-Kacheri sessions. Following instructions from the Prime Minister’s Office, we conducted monthly Khuli-Kachehri (telephonic open dialogue) sessions, enabling customers to directly interact with myself. During the year, more than 58K complaints were addressed through these channels, ensuring timely, transparent and effective resolution. Such open-access forums, rarely available in the banking sector, reinforce our accountability and distinguish the Bank through direct responsiveness to public concerns.

The Bank also actively encourages minority shareholders to participate in General Meetings as well as annual corporate briefing sessions, with schedules communicated through the stock exchange. These forums promote open, two-way dialogue and provide shareholders, particularly minority investors, a meaningful opportunity to engage with management and better understand the Bank’s strategy and performance.

A Socially Responsible Bank

Building on our strong foundation, NBP continued to integrate sustainability into its operations, reinforcing our commitment to responsible banking and long-term value creation. In 2025, we contributed around PKR 297.1 Mn to various sustainability-focused initiatives under our CSR programme. With climate risks remaining a significant challenge—evidenced by ongoing extreme weather patterns—NBP has intensified its efforts to align with the Environmental & Social Risk Management Implementation Manual issued by the SBP, as well as the UN-SDGs.

We have also taken important preparatory steps to align with evolving regulatory and global disclosure

expectations. The Board of Directors has approved a Green Banking Policy, positioning the Bank to fully comply with the upcoming Green Banking Guidelines. In parallel, we have initiated readiness measures for adoption of IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) as they become applicable in Pakistan, ensuring that climate-related risks, governance practices and sustainability metrics are systematically integrated into our reporting and risk management framework.

Predictable Outlook

As we step into 2026 with an unwavering commitment to contributing to the nation’s financial progress, we remain optimistic about Pakistan’s financial trajectory. The decisive measures being taken by the Government of Pakistan and the State Bank of Pakistan—including macroeconomic stabilization policies, monetary easing, and fiscal reforms—are expected to foster greater stability and long-term sustainability.

Looking ahead, the Bank is well-positioned to capitalize on emerging opportunities, both domestically and regionally. Strengthening its footprint in China through a representative office and planned branch expansion reflects a forward-looking strategy to support trade and cross-border banking. Coupled with disciplined risk management, robust capital adequacy, and the Board’s recommendation of a dividend payout, the Bank continues to prioritize long-term shareholder value, operational excellence, and strategic transformation. These initiatives collectively position the Bank to navigate challenges, enhance customer satisfaction, and deliver sustained growth in the years to come.

Acknowledgment

As we celebrate NBP’s continued legacy of excellence in 2025, I would like to extend my heartfelt gratitude to:

- Our millions of customers, business partners, and other stakeholders for their unwavering trust and support.
- Our 15,000 employees/team members who have been at the core of our achievements over the past years.
- Our Board of Directors for their strategic leadership and invaluable support throughout 2025. My special thanks & appreciation to the retiring Chairman Mr. Ashraf Mehmood Wathra and other Directors who retired in January 2026.
- The Ministry of Finance and the State Bank of Pakistan as well as other regulatory bodies (both domestic and foreign) for their ongoing guidance

As we move forward, NBP remains steadfast in its mission to drive financial inclusion, foster economic growth, and create long-term value for all stakeholders.

Thank you,

Rehmat Ali Hasnie
President & CEO

February 24, 2026

Directors' Report to the Members

Standalone Financial Statements

Dear Members,

On behalf of the Board of Directors ("the Board"), we are pleased to present the Annual Report of the National Bank of Pakistan ("NBP" or "the Bank") together with the audited financial statements for the year ended December 31, 2025 and the independent Auditors' Report thereon. Appropriate accounting policies have been consistently applied in preparation of these financial statements, proper books of account have been maintained, and accounting estimates are based on reasonable and prudent judgment. These financial statements fairly present the Bank's state of affairs, the result of its operations, cash flows and changes in equity during the year.

In fulfilling its fiduciary responsibilities, the Board remains committed to safeguarding stakeholder interests through prudent risk oversight, robust internal controls, and full regulatory compliance, while guiding the Bank toward long-term stability and growth.

Operating Context

Pakistan's economic landscape during 2024–2025 moved from stress containment toward early stabilization. Inflation declined sharply from levels approaching 40% in 2023 to around 4–5% by early 2025, enabling a significant reduction in the policy rate from 22% to nearly 10.5%. However, the transmission of monetary easing into real activity remained gradual, with GDP growth recovering modestly to approximately 2–2.5%, led primarily by agriculture and services. The adjustment reflected a balance-sheet repair phase across the private sector, where businesses prioritized deleveraging after an extended period of elevated financing costs. Accordingly, the economy entered a normalization phase rather than a full expansion cycle, with confidence improving ahead of investment.

External sector indicators strengthened meaningfully during the year. The current account moved close to balance as imports remained contained, while exports stabilized around \$30–32 Bn and remittances recovered toward \$28–30 Bn. Exchange rate volatility subsided, with the currency broadly stabilizing in the PKR 275–285 per USD range, supported by multilateral inflows and improving sentiment. Foreign exchange reserves increased toward the USD 13–15 Bn range, alongside continuation of the \$7.0 Bn IMF programme and support from development partners. Fiscal consolidation also reduced pressures on twin deficits. Improved macroeconomic confidence was reflected in capital markets, with the benchmark equity index posting strong gains during 2025 following its sharp rally in 2024.

Against this backdrop, the Bank's performance during 2025 reflects deliberate balance-sheet management rather than cyclical earnings reliance. Improving macroeconomic confidence and financial market stability allowed the Bank to progressively rebalance

its portfolio composition and strengthen funding granularity. Emphasis remained on maintaining a strong balance sheet and resilient deposit base while supporting priority sectors of the economy and preparing for a gradual revival in private-sector borrowing. Consequently, 2025 should be viewed as a period of consolidation, reinforcing the underlying franchise strength and positioning the Bank to benefit as monetary transmission begins translating into broader credit demand and investment activity.

Looking ahead, easing monetary conditions, improving macroeconomic stability, and regulatory reforms are expected to support credit expansion and strengthen financial intermediation in 2026, positioning the banking sector to play a more active role in economic recovery while maintaining prudent risk management.

Principal Activities of the Bank

NBP is one of Pakistan's leading commercial banks, operating predominantly in Pakistan with branches in Europe, North America, and Asia. Principal activities include general branch banking, consumer finance, corporate & investment banking, treasury and capital markets, transaction banking, cash management, digital banking, international trade, and remittances. The Bank's subsidiaries provide banking services, currency exchange, modaraba operations, fund management, and securities brokerage services.

Stewardship by the Board

The Board remains committed to upholding strong governance, strategic oversight, and responsible stewardship. Through effective leadership aligned with the Bank's long-term vision, the Board has steered NBP through an evolving financial and regulatory environment.

A detailed overview of the Board's composition, those who were Director anytime during the year, meeting of the BoD and its committees along with attendance by each Director, BoD Remuneration Policy, and BoD Performance Evaluation, etc. is presented in the Corporate Governance section of this report. Additionally, a statement of the Board outlines compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019, and the Public Sector Companies (Corporate Governance) Rules, 2013.

To uphold the highest governance standards, the Board has constituted specialized committees, each mandated to provide rigorous oversight across critical functional and strategic domains:

1. Board Audit Committee
2. Board Risk & Compliance Committee
3. Board HR & Remuneration Committee
4. Board Technology & Digitalization Committee
5. Board Inclusive Development Committee
6. Board Strategy Committee

Translating Strategy into Performance

During FY-2025, the Bank's performance resonates the operating environment and reflects deliberate balance-sheet management, improving funding granularity and supporting priority sectors while maintaining a

resilient deposit base. With the exceptional pension-related charge recorded in the previous year no longer impacting earnings, 2025 results demonstrate recovery in underlying profitability and improvement in core operating fundamentals.

Profitability

No.	Key Items	2025	2024	Better / (Worse) Amount	%
1	Net Interest Income	248.5	170.9	77.6	45.4%
2	Non-Fund Income	63.2	65.4	(2.2)	(3.4%)
3	Total Income	311.7	236.3	75.4	31.9%
4	Administrative Expenses (incl. penalties)	124.8	177.4	52.6	29.6%
5	Pre-Provision Profit	186.9	58.9	128.0	217.2%
6	Credit Loss Allowances/Provisions	8.0	2.3	(5.8)	(254.9%)
7	Pre-Tax Profit	178.9	56.7	122.2	215.7%
8	Tax	93.0	29.8	(63.2)	(212.0%)
9	After-Tax Profit	85.9	26.9	59.0	219.8%
10	EPS (Rs.)	40.4	12.6	27.8	219.8%

During FY-2025, the Bank demonstrated a strong recovery in profitability, reflecting both normalization after the prior year's exceptional pension-related charge and the strategic execution of core banking operations. Net mark-up/interest income rose 45% YoY to PKR 248.5 Bn (2024: PKR 170.9 Bn), despite a declining policy rate environment. This growth was driven by disciplined balance-sheet management, faster repricing of deposits, and an improved funding mix, which together expanded net interest margins and reinforced the Bank's core intermediation capability.

Non-mark-up income remained broadly stable at PKR 63.2 Bn (2024: PKR 65.4 Bn), with higher foreign exchange income and steady fee generation offsetting the normalization of investment gains and the one-off impact from the sale of UNBL investments last year. Consequently, total income grew 32% YoY to PKR 311.7 Bn, demonstrating the Bank's ability to diversify revenue streams while remaining resilient to market fluctuations.

Operating expenses declined significantly to PKR 124.8 Bn from PKR 177.4 Bn last year, aided by the absence of non-recurring charges of PKR 57.5 Bn in FY-2024 and continued cost optimization initiatives. This disciplined approach strengthened operating efficiency, allowing pre-provision profit to surge 217% to PKR 186.9 Bn.

Credit risk management remained prudent, with net credit loss allowances of PKR 8.0 Bn, reflecting broadly stable asset quality. Reductions in provisions against investments, primarily GoP Eurobonds, benefited from sovereign rating improvements from "CCC+" in 2024 to "B-" in 2025. As a result, pre-tax profit reached PKR 178.9 Bn, up 216% from 2024, and after-tax profit climbed 220% to PKR 85.9 Bn, translating into earnings per share of Rs. 40.4 (2024: 12.6).

Overall, the profitability performance underscores the Bank's strategic focus on balance-sheet optimization, funding mix enhancement, and cost discipline. This performance also positions NBP to continue delivering value to shareholders through disciplined risk management, diversified revenue streams, and operational efficiency in the years ahead.

• Balance Sheet Optimisation

During the year 2025, the Bank's financial position strengthened with total assets increasing to PKR 7.1 trillion, primarily supported by growth in core deposits and disciplined liquidity deployment. In a declining interest-rate environment and still-muted private credit demand, the balance sheet remained conservatively positioned with investments continuing to anchor assets while advances moderated. The Bank reduced reliance on borrowings and expanded its self-funded profile, improving structural liquidity and funding stability. Shareholders' equity increased to PKR 531 Bn driven by profit generation and revaluation gains, enhancing loss-absorption capacity and supporting future business expansion. Overall, the Bank ended the year with a stronger, more resilient balance sheet positioned to support credit growth as economic activity broadens.

No.	Key Items	2025	2024	Better / (Worse)
1	Total Assets of the Bank	7,067.0	6,744.1	4.8%
2	Investments (net)	4,922.1	4,612.3	6.7%
3	Advances (net)	1,338.1	1,404.9	(4.8%)
4	Islamic Banking Total Assets	625.0	333.4	87.4%
5	Deposits	4,429.3	3,865.6	14.6%
6	Borrowings	1,689.7	1,937.8	(12.8%)
7	Net Assets	531.4	457.0	16.3%
8	Book Value Per Share	249.8	214.8	16.3%

• Deposits

Total deposits increased to PKR 4,429.3 Bn in 2025, up ~14.6% YoY, driven primarily by strong growth in customer savings deposits (PKR 1,368 Bn vs PKR 1,088 Bn) and remunerative current deposits (PKR 933 Bn vs PKR 925 Bn). Non-remunerative current deposits declined slightly, reflecting a shift towards higher-yielding liabilities. Term deposits remained broadly stable, while balances with financial institutions more than doubled to PKR 508 Bn, largely reflecting strategic liquidity positioning. Overall, the deposit base demonstrates healthy growth, improved mix towards low-cost and high-stability funding, and supports the Bank's funding and liquidity strategy effectively. CASA ratio at end of 2025 stood at 80.7%

• Advances

Gross advances moderated to PKR 1,614.8 Bn (2024: PKR 1,672.8 Bn), reflecting cautious credit expansion for optimal balance sheet structure. The lending book has started exhibiting a clear shift towards Shariah-compliant and short-tenor trade financing, while conventional corporate exposures moderated.

Consequently, the advances-to-deposits ratio stood at 36.5% at the end of 2025. Non-performing loans recorded a decline of 17.2% to PKR 223.0 Bn (2024: PKR 269.3 Bn). With PKR 219.8 Bn of credit loss allowances held, NPL coverage ratio stood high at 98.6%.

• Investments

The Bank's investments (at cost) amounted to PKR 4,768.8 Bn (2024: PKR 4,475.4 Bn) with a carrying value of PKR 4,922.1 Bn (2024: PKR 4,612.3 Bn). Pursuant to an effective yield/interest rate risk and liquidity management strategy, the Bank is maintaining a diversified investment portfolio across zero risk weighted GoP instruments, high dividend yielding equities and other interest-bearing financial assets with interest sensitive maturity pattern. In the prevailing interest rate scenario and rate expectations, the Bank's investment book predominantly has a shorter-term maturity profile with 87.49% on the investments held under fair value through other comprehensive income.

• Islamic Banking

Demonstrating its commitment, the Bank expanded its Islamic Banking footprint in 2025 by adding over 100 Islamic Banking Windows 'IBW', bringing the total to 350, and Islamic Banking Branches from 207 to 312. Thus, total Islamic Banking touchpoints increased to 662 from 458 in Dec'24. Total cities covered by IBBs and IBWs. NBP Aitemaad's total assets increased to PKR 625.0 Bn at the end 2025 from PKR 333.4 Bn at the end 2024 recording growth of 87.4% YoY. Whereas total Islamic banking earning assets recorded a 84.1% YoY growth reaching PKR 555.3 Bn compared to PKR 301.5 Bn at end 2024. NBP Aitemaad offers the entire spectrum of banking products, from large-ticket corporate deals to retail deposits and consumer finance.

The Bank's Islamic Banking franchise 'NBP Aitemaad' closed deposit at PKR 559.0 Bn at the end 2025, compared to PKR 309.4 Bn depicting 80.6% YoY growth, while CASA growth was 95.4% YoY. With total operating income of PKR 19.4 Bn (81.1% up YoY), Islamic banking operations posted pre-tax profit of PKR 13.7 Bn, depicting a massive 116.1% growth YoY.

The Bank is well-positioned to meet the expected and SBP regulatory-driven conversion of entire banking operations from the conventional to Shariah-based business, which is expected to take effect from end of the year 2027. The Board has approved Bank's Shariah Transformation Plan based on Shariah guidelines and duly reviewed by the Shariah Board.

• Shareholders Net Assets

Over the past three years, the Bank has achieved a transformative increase in shareholder wealth, with net assets soaring from PKR 300.8 Bn at the end of 2022 to PKR 531.4 Bn by December 2025. This exceptional growth in net assets was realized despite the absorption of PKR 57.5 Bn in pension obligations, dividend payout of PKR 17.0 Bn in 2024, and maintaining PKR 57.0 Bn in provisions against performing loans to buttress the balance sheet against credit shock. Such robust performance underscores the Bank's strategic foresight, resilient business model, and unwavering commitment to enhancing long-term shareholder value, positioning our investors to benefit from both stability and sustainable growth.

Shareholders Value Distribution

In view of the Bank's strengthened financial position and improving earnings sustainability, the Board is pleased to recommend a final cash dividend for the year ended Decembers 31, 2025 of Rs. 35 per share i.e. 350%, subject to approval of shareholders at the 77th Annual General Meeting of the Bank. Beyond a distribution of profits, this recommendation reflects the Board's confidence in the Bank's financial resilience, the effectiveness of its strategic direction, and the institution's capacity to consistently translate strategy into tangible shareholder value.

Appropriation of Profit

The profit for the year ended December 31, 2025, after incorporating the accumulated profit from 2024, is proposed to be appropriated as follows:

	(PKR 'Mn)
Unappropriated profit as brought forward - Dec 31, 2024	235,062.0
Impact of adoption of IFRS 9 - net of tax	422.0
Balance as at January 01, 2025 - restated	235,484.0
Profit after tax for the year ended December 31, 2025	85,912.4
Remeasurement loss on defined benefit obligation-net of tax	(1,382.7)
Gain on sale of Equity shares FVOCI - net of tax	7,190.2
Transfer from surplus on revaluation of fixed assets and non-banking assets (net of tax)	179.6
	<u>91,899.6</u>
Profit available for appropriation	327,383.6
Less : Appropriation	
Transfer to Statutory Reserve (@10% of PAT)	8,591.2
Dividend Pay Out	17,020.1
	25,611.3
Unappropriated profit carried forward	<u>301,772.3</u>

Capital Adequacy & Strength

Our capital and liquidity profile remained strong despite rapid balance sheet expansion. Total eligible capital increased to PKR 547.4 Bn, while Risk Weighted Assets stood at PKR 2.1 Tn.

Consequently, the Capital Adequacy Ratio stood at a comfortable 26.21% (2024: 27.80%), remaining significantly above regulatory requirements and demonstrating the Bank's capacity to absorb stress while supporting economic activity during the conversion phase. Core equity strength remained intact with CET-1 at 19.65%, highlighting the quality of capital supporting growth. While leverage ratio improved to 4.37%, with Liquidity Coverage Ratio at 217% and Net Stable Funding Ratio at 176%.

Overall, the Bank continues to remain one of the most strongly capitalised institutions in the country, enabling it to pursue the transition towards a fully Shari'ah-compliant banking framework in a prudent, orderly and well-capitalised manner while fulfilling its role as a systemically important financial institution

Outstanding Balances of Funds

As of December 31, 2025, fair value of investments of the Provident and Pension funds is PKR 15,036.2 Mn, and PKR 117,688.0 Mn, respectively.

Meeting of the BoD, and BoD Committees Held during 2025

The Board held 11 meetings during the year. Details of the meetings of the Board and the Board Committees held during the year are stated elsewhere in this Annual Report

Changes in the Board of Directors

Following changes took place in the Board of Directors:

- Ms. Aaiza Khan, and Mr. Muhammad Sohail Tabba, were appointed by the Federal Government as Director on March 07, 2025, for a term of three (03) years.
- Mr. Navaid Hasib Malik was appointed by the Federal Government as Director on September 19, 2025, for a term of three (03) years
- Mr. Ashraf Mahmood Wathra, Mr. Ali Syed and Mr. Nasim Ahmad retired as Director on January 17, 2026 upon completion of their three (03) years term. Further details are given in the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019.

Further details are given in the Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulation, 2019.

Impact of the Government Policies on the Bank's Performance

As a major public sector financial institution, NBP operates in close alignment with government policies, which present both opportunities and challenges for the Bank. Several policy measures have had a material impact on the Bank's performance, including:

- Mandatory participation in subsidized lending schemes** that support inclusive economic development but also require careful risk management.
- Deposit protection premium** obligations that contribute to financial safety of depositors but increase cost pressures.
- Implementation of the Treasury Single Account** which influences deposit mobilization and liquidity management.

Furthermore, as a major lender to various public sector entities, the Bank continues to face challenges related to delayed or, in some cases, non-performing debt obligations from certain state-owned enterprises. This remains a key factor impacting the Bank's income and asset quality.

Despite these challenges, NBP remains steadfast in its commitment to fulfilling its role as a national institution, supporting government initiatives while ensuring sustainable profitability and value creation for all shareholders. The Bank continues to engage with policymakers to strike a balance between national priorities and prudent banking practices.

Material changes subsequent to the Balance Sheet Date

No material event has occurred subsequent to the date of the Balance Sheet that requires adjustments to the enclosed financial statements.

Principal Risks & Uncertainties Facing the Bank

Given the very nature of its business model, the Bank is inherently exposed to a range of financial, operational, regulatory, and strategic risks. The Board of Directors remains actively engaged in ensuring that robust risk management framework and policies are in place to identify, assess, and mitigate these risks in a proactive manner in line with preapproved risk appetite thresholds.

The Bank follows a comprehensive 3-lines of defence risk governance structure, ensuring that emerging risks are detected, evaluated, and addressed through well-defined risk mitigation measures. Adequate resources have been deployed to enhance risk resilience, leveraging advanced analytics, strengthened internal controls, and compliance mechanisms to safeguard financial stability.

A detailed discussion on the Bank's principal risks, uncertainties, and future prospects is provided in Note 48 to the financial statements, outlining the Bank's approach to navigating the evolving macroeconomic and regulatory landscape while ensuring sustainable long-term growth.

Major Developments During the Year

The Bank made significant strides in key strategic areas, reinforcing its role as a leading financial institution in the country. Notable developments included:

- **Resumption of Dividend Payout :** The BoD has resumed distribution of profit to the shareholders
- **Strengthened Controls & Compliance:** The Board approved large number of policies to strengthen control & compliance culture in the Bank
- **Conversion to Islamic Banking** The Board approved a plan for transitioning from conventional to fully Shariah compliant business model
- **Technology & Digital Transformation:** Approved, and achieved the long pending upgrade of Core Banking IT system and enhanced cybersecurity framework.
- **Business & Product Development:** Expansion of offerings to meet evolving customer needs

- **Human Capital Development:** Initiated the much-needed training courses for the Board and Executive Management. The Board also approved promotion cycles for the years 2024 and 2025.

Further details on these initiatives and their impact are discussed in the relevant sections of this Annual Report.

Remuneration to the Directors

The Bank remains committed to ensuring transparency and adherence to best governance practices in determining the remuneration of its independent and non-executive directors. In line with the shareholders' approval granted at the General Meeting held on July 27, 2020, the Bank follows a structured Remuneration Policy for directors attending Board and Board Committee meetings.

This policy is fully compliant with applicable laws, including the Banks' (Nationalisation) Act, 1974, NBP's bye-laws, and the State Bank of Pakistan's (SBP) regulatory instructions. Under this framework, the Board periodically reviews and recommends remuneration levels for shareholder approval, ensuring alignment with SBP-prescribed limits while maintaining fair compensation for directors' responsibilities. The detail of compensation paid to the Directors in 2024 is given in Note 42 to the unconsolidated financial statements.

Contribution in SBP-led Initiatives

Aligned with its vision of fostering inclusive and sustainable development, NBP continues to play a strategic role in advancing national financial inclusion, partnering with the Government and the State Bank of Pakistan through refinance schemes and priority programs. The Bank has reinforced its leadership in agriculture financing and remains a top financier of the SME sector, enabling broader economic growth, supporting entrepreneurship, and strengthening financial accessibility across key industries, while creating long-term value for shareholders.

Impact of the Bank's Business on the Environment

The Bank is fully committed to fostering sustainable banking and integrating environmental, social, and governance (ESG) considerations across its operations. With the Board's approval of the Green Banking Policy, NBP is geared up to meet emerging ESG reporting requirements in Pakistan, aligning with the State Bank of Pakistan's Green Banking Guidelines and international best practices. The Bank continues to advance green and climate-resilient financing solutions, supporting the transition to a resource-efficient economy, while embedding environmental and social considerations into strategic decision-making. By end-2025, NBP had extended PKR 30.1 Bn in green financing, demonstrating tangible progress in responsible banking and long-term sustainable value creation for stakeholders.

Credit Ratings

NBP is rated as 'AAA' by both the recognised credit rating agencies in Pakistan. In June 2025, M/s VIS Credit Rating Company re-affirmed the Bank's standalone credit rating as "AAA", the highest credit rating awarded by the company for a bank in Pakistan. Similarly, M/s PACRA Credit Rating Company also assigned the Bank long-term entity rating as 'AAA' (Triple AAA) and short-term credit rating as 'A1+' (A-one Plus).

Appointment of Auditors

The existing auditors of the Bank M/s PwC A. F. Ferguson & Co, Chartered Accountants and M/s BDO Ebrahim & Co. Chartered Accountants will be retiring this year. The Board is pleased to endorse the recommendation of the Board Audit Committee for reappointment of M/s BDO Ebrahim & Co. Chartered Accountants and appointment of M/s Yousuf Adil Chartered Accountants as external auditors of the Bank for the year ending December 31, 2026, on existing remuneration subject to approval by shareholders in the 77th Annual General Meeting to be held on March 30, 2026

Endorsement

The Board of Directors acknowledges and endorses the following key disclosures, which have been provided in detail elsewhere in this Annual Report:

1. **Management Statement on Internal Controls**
Highlighting the Bank's commitment to robust governance and risk management.
2. **Risk Management Overview** – Outlining the frameworks and strategies employed to ensure robust risk management and financial resilience.
3. **Management's Review**
of the last six years key financial and operating performance
4. **Corporate Social Responsibility Initiatives**
Showcasing NBP's contributions toward sustainable and inclusive development.
5. **Pattern of Shareholding**
Providing information on the Bank's shareholding structure.

These sections collectively demonstrate NBP's strategic direction, governance excellence, and commitment to sustainable growth.

Outlook

NBP's future performance remains closely linked to Pakistan's macroeconomic trajectory, which continues to be influenced by inflationary pressures, interest rate movements, fiscal policies, political stability, and global economic conditions. While GDP growth is projected to stabilise, and inflation is expected to remain low, external sector vulnerabilities and fiscal constraints remain key considerations.

Against this backdrop, NBP remains committed to supporting economic recovery and sustainable growth

while maintaining a strong and resilient balance sheet. The Bank's strategic focus in near future will continue to be on:

- Expanding financial inclusion, particularly in SMEs, microfinance, and agriculture.
- Supporting Government-led subsidized schemes that drive economic stability.
- Strengthening Islamic banking as demand for Shari'ah-compliant products grows.
- Enhancing digital transformation to improve efficiency and accessibility.

By aligning its strategy with national economic priorities, NBP aims to navigate market challenges, seize emerging opportunities, and create long-term value for its shareholders.

Acknowledgement & Appreciation

The Board extends its sincere appreciation to the dedicated employees of NBP, whose professionalism, commitment, and resilience continue to drive the Bank's operational excellence and nationwide impact. Their efforts remain central to delivering reliable banking services and creating long-term value for our stakeholders.

We also express our gratitude to the Government of Pakistan, the State Bank of Pakistan, the Securities and Exchange Commission of Pakistan, and other domestic and international regulatory bodies for their continued guidance and support, which have been instrumental in enabling NBP to realize its strategic objectives and contribute meaningfully to the country's socio-economic development.

The Board further acknowledges the valuable contributions of our retiring Chairman Mr. Ashraf Mahmood Wathra and two other Directors who retired from the Board in January 2026. Their insights and dedication have significantly strengthened the Bank's governance, resilience, and strategic direction.

For and on behalf of the Board of Directors

Rehmat Ali Hasnie
President & CEO

Navaid Hasib Malik
Director

Dated: February 24, 2026

صلاحیت کو بروئے کار لانے اور پاکستان کی سماجی و اقتصادی ترقی میں مؤثر کردار ادا کرنے کے قابل بنایا ہے۔

مزید برآں، بورڈ جناب اشرف محمود و تھرا (سابق چیئرمین) اور دیگر دور ینائر ڈاٹ ائریکٹرز کی خدمات کا بھی اعتراف کرتا ہے، جنہوں نے بینک کی گورننس اور اسٹریٹجک سمت کو مضبوط بنانے میں نمایاں کردار ادا کیا۔ ان کی بصیرت اور لگن نے بینک کی گورننس، استحکام اور طویل مدتی حکمت عملی کو مضبوط بنانے میں اہم کردار ادا کیا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

نوید حسیب ملک
ڈائریکٹر

رحمت علی حسنی
صدر اور سی ای او
کراچی

بتاریخ: 24 فروری 2026

کریڈٹ ریٹنگ

پاکستان میں دونوں تسلیم شدہ کریڈٹ ریٹنگ ایجنسیوں کے ذریعہ بینک کو 'AAA' کا درجہ دیا گیا ہے۔ جون 2025 میں، میسرز وی آئی ایس کریڈٹ ریٹنگ کمپنی نے بینک کی اسٹینڈالون کریڈٹ ریٹنگ کو "AAA" کی حیثیت سے دوبارہ تصدیق کی، جو پاکستان میں کسی بینک کے لیے کمپنی کی طرف سے دی جانے والی سب سے زیادہ کریڈٹ ریٹنگ ہے۔ اسی طرح، میسرز پیکرا کریڈٹ ریٹنگ کمپنی نے بھی بینک کو طویل مدتی ہستی کی درجہ بندی بطور 'AAA' (ٹرپل AAA) اور مختصر مدت کے کریڈٹ ریٹنگ کو 'A1+' (A-One Plus) کے طور پر برقرار رکھا ہے۔

آڈیٹرز کی تقرری

بینک کے موجودہ آڈیٹرز میسرز بی ڈی اوبراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس اور میسرز پی ڈبلیو سی، اے ایف فرگوسن اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس اس سال ریٹائر ہو جائیں گے۔ بورڈ کو یہ سفارش منظور کرتے ہوئے خوشی ہے کہ بورڈ آڈٹ کمیٹی کی جانب سے بینک کے لیے 31 دسمبر 2026 کو ختم ہونے والے سال کے لیے ایم/ایس بی ڈی اوبراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری اور ایم/ایس یوسف عادل چارٹرڈ اکاؤنٹنٹس کی بطور بیرونی آڈیٹرز تقرری، موجودہ معاوضے پر، 77 ویں سالانہ جنرل میٹنگ میں شیئرز ہولڈرز کی منظوری سے مشروط کی جائے، جو مارچ 30، 2026 کو منعقد کی جائے گی۔

توثیق

بینک کے بورڈ آف ڈائریکٹرز درج ذیل اہم حقائق کو تسلیم اور انکی توثیق کرتے ہیں، جن کی تفصیلات اس سالانہ رپورٹ میں دی گئی ہیں:

- ◀ داخلی کنٹرولز پر مبنیٹ اسٹیٹمنٹ۔ جو بینک کی مضبوط گورننس اور رسک مینجمنٹ کے عزم کو اجاگر کرتی ہے۔
- ◀ رسک مینجمنٹ کا جائزہ۔ جو مستحکم مالیاتی حکمت عملیوں اور فریم ورک کی وضاحت کرتا ہے۔
- ◀ کارپوریٹ سماجی ذمہ داری (CSR) کے اقدامات۔ جو پائیدار اور جامع ترقی میں بینک کے کردار کو نمایاں کرتے ہیں۔
- ◀ شیئرز ہولڈنگ کا پیئرن۔ جو بینک کی ملکیتی ساخت کے بارے میں معلومات فراہم کرتا ہے۔

یہ تمام اقدامات بلکلے اسٹریٹیجک سمت، بہترین گورننس، اور پائیدار ترقی کے عزم کو ظاہر کرتے ہیں۔

مستقبل کا نقطہ نظر

نیشنل بینک آف پاکستان کی مستقبل کی کارکردگی پاکستان کے مجموعی معاشی منظر نامے سے جڑی ہوئی ہے، جو افراط زر کے دباؤ، شرح سود میں اتار چڑھاؤ، مالیاتی پالیسیوں، سیاسی استحکام اور عالمی اقتصادی حالات سے متاثر ہوتی رہتی ہے۔ اگرچہ جی ڈی پی کی شرح نمو کے استحکام اور افراط زر میں کمی کی توقع کی جا رہی ہے، لیکن بیرونی شعبے کی کمزوریوں اور مالیاتی رکاوٹوں کو نظر انداز نہیں کیا جاسکتا۔

ان حالات میں بنک معیشت کی بحالی اور پائیدار ترقی میں اپنا کردار ادا کرنے کے ساتھ ساتھ ایک مضبوط اور مستحکم مالیاتی حیثیت برقرار رکھنے کے لیے پرعزم ہے۔ بینک اپنی مستقبل قریب کی حکمت عملی کو درج ذیل نکات پر مرکوز رکھے گا:

- ◀ مالی شمولیت میں توسیع، خاص طور پر ایس ایم ایز، مائیکرو فنانس، اور زرعی شعبے میں۔
- ◀ حکومت کے تحت سبسڈائزڈ اسکیموں کی حمایت، جو معاشی استحکام کو فروغ دیتی ہیں۔
- ◀ اسلامی بینکاری کے فروغ پر توجہ، کیونکہ شریعہ مطابقتی مصنوعات کی طلب میں اضافہ ہو رہا ہے۔
- ◀ ڈیجیٹل ٹرانسفارمیشن کو فروغ دینا تاکہ بینکنگ خدمات کی رسائی اور کارکردگی کو بہتر بنایا جاسکے۔

قومی اقتصادی ترجیحات کے ساتھ اپنی حکمت عملی کو ہم آہنگ کر کے، بنکار کیٹ کے چیلنجز سے نمٹنے، نئے مواقع سے فائدہ اٹھانے، اور اپنے شیئرز ہولڈرز کے لیے طویل مدتی قدر پیدا کرنے کا عزم رکھتا ہے۔

اعتراف اور تعریف

بنک کے بورڈ آف ڈائریکٹرز بینک کے خنقی اور پرعزم ملازمین کا دلی شکر ادا کرتے ہیں، جن کی انتھک کاوشوں کے باعث بینکنگ خدمات کو منگ بھر میں احسن طریقے سے فراہم کیا جا رہا ہے۔ ان کی لگن، بلکلے کامیابی اور اس کے مثبت اثرات کی بنیاد وجہ ہے۔

ہم حکومت پاکستان، اسٹیٹ بینک آف پاکستان، بیکو ریٹائر اینڈ ایچ ایچ کمیشن آف پاکستان، اور دیگر ملکی وغیر ملکی ریگولیٹری اداروں کے تعاون پر بھی شکر ادا کرتے ہیں۔ ان کی رہنمائی نے NBP کو اس کی حقیقی

بینک ایک جامع تین خطوط دفاع (3-Lines of Defence) پر مبنی رسک گورننس ڈھانچے پر عمل پیرا ہے، جس کے ذریعے ابھرتے ہوئے خطرات کی بروقت نشاندہی، تشخیص اور واضح طور پر متعین رسک مینجیشن اقدامات کے تحت ان کا تدارک یقینی بنایا جاتا ہے۔ رسک کے مقابلے میں مضبوطی بڑھانے کے لیے مناسب وسائل بروئے کار لائے گئے ہیں، جن میں جدید تجزیاتی طریقے، مستحکم داخلی کنٹرولز اور مؤثر کمپلائنس میکانزم شامل ہیں، تاکہ مالی استحکام کا تحفظ کیا جاسکے۔

بینک کے بنیادی خطرات، غیر یقینی صورتحال اور مستقبل کے امکانات سے متعلق تفصیلی بحث مالی بیانات کے نوٹ 48 میں فراہم کی گئی ہے، جس میں بدلتے ہوئے معاشی اور ضابطہ جاتی ماحول سے نمٹنے کے لیے بینک کے طریق کار اور پائیدار طویل مدتی ترقی کو یقینی بنانے کی حکمت عملی بیان کی گئی ہے۔

سال کے دوران اہم پیش رفت

سال کے دوران بینک نے درج ذیل نمایاں پیش رفت حاصل کی:

- < ادا کی گئی منافع کی بحالی: بورڈ آف ڈائریکٹرز نے شیئر ہولڈرز میں منافع کی تقسیم دوبارہ شروع کر دی ہے۔
- < کنٹرولز اور کمپلائنس میں مضبوطی: بورڈ نے بینک میں کنٹرول اور کمپلائنس کے کلچر کو مضبوط بنانے کے لیے بڑی تعداد میں پالیسیوں کی منظوری دی۔
- < اسلامی بینکاری میں تبدیلی: بورڈ نے روایتی بینکاری سے مکمل طور پر شریعہ کے مطابق کاروباری ماڈل میں منتقلی کے منصوبے کی منظوری دی۔
- < ٹیکنالوجی اور ڈیجیٹل تبدیلی: کور بینکنگ آئی ٹی سسٹم کی طویل عرصے سے زیر التواء اپ گریڈیشن کی منظوری دی گئی اور اسے کامیابی سے مکمل کیا گیا، نیز ساہیو سیکورٹی فریم ورک کو مزید بہتر بنایا گیا۔
- < کاروبار اور مصنوعات کی ترقی: صارفین کی بدلتی ہوئی ضروریات کو پورا کرنے کے لیے مصنوعات اور خدمات کی پیشکش میں توسیع کی گئی۔
- < انسانی سرمایہ کی ترقی: بورڈ اور ایگزیکٹو مینجمنٹ کے لیے انتہائی ضروری ترقی کو سرکس کا آغاز کیا گیا۔ بورڈ نے سال 2024 اور 2025 کے لیے ترقی کے مراحل (پروموشن سائیکلز) کی بھی منظوری دی۔

ان اقدامات اور ان کے اثرات سے متعلق مزید تفصیلات اس سالانہ رپورٹ کے متعلقہ حصوں میں بیان کی گئی ہیں۔

ڈائریکٹرز کو معاوضہ

بینک اپنے آزاد اور نان ایگزیکٹو ڈائریکٹرز کے معاوضے کے تعین میں شفافیت اور بہترین گورننس طریقہ کار کی پاسداری کے لیے پرعزم ہے۔ 27 جولائی 2020 کو منعقدہ جنرل میٹنگ میں شیئر ہولڈرز کی جانب سے دی گئی منظوری کے مطابق، بینک بورڈ اور بورڈ کمیٹیوں کے اجلاسوں میں شرکت کرنے والے ڈائریکٹرز کے لیے ایک منظم معاوضہ پالیسی پر عمل پیرا ہے۔

یہ پالیسی تمام قابل اطلاق قوانین کی مکمل تعمیل کرتی ہے، جن میں بینکس (قومی تحویل) ایکٹ 1974، این بی پی کے ہائی لاز، اور اسٹیٹ بینک آف پاکستان کی ضابطہ جاتی ہدایات شامل ہیں۔ اس فریم ورک کے تحت بورڈ وقتاً فوقتاً معاوضے کی سطح کا جائزہ لیتا ہے اور اسے شیئر ہولڈرز کی منظوری کے لیے سفارش کرتا ہے، تاکہ اسٹیٹ بینک آف پاکستان کی مقرر کردہ حدود کے مطابق ہم آہنگی برقرار رکھی جاسکے اور ڈائریکٹرز کی ذمہ داریوں کے عوض منصفانہ معاوضہ یقینی بنایا جاسکے۔ سال 2024 میں ڈائریکٹرز کو ادا کیے گئے معاوضے کی تفصیلات غیر مجتمع مالی بیانات کے نوٹ 42 میں دی گئی ہیں۔

اسٹیٹ بینک آف پاکستان کی زیر قیادت اقدامات میں شمولیت

شمولیتی اور پائیدار ترقی کے فروغ کے اپنے وژن کے مطابق بینک قومی مالی شمولیت کو آگے بڑھانے میں ایک اسٹریٹجک کردار ادا کرتا آ رہا ہے اور ری فنانس اسکیموں اور ترجیحی پروگراموں کے ذریعے حکومت اور اسٹیٹ بینک آف پاکستان کے ساتھ شراکت داری جاری رکھے ہوئے ہے۔ بینک نے زرعی فنانسنگ میں اپنی قیادت کو مزید مضبوط کیا ہے اور ایس ایم ای شعبے کے نمایاں فنانسز میں شامل ہے، جس کے نتیجے میں وسیع تر معاشی ترقی، کاروباری سرگرمیوں کے فروغ، اور اہم صنعتوں میں مالی رسائی کو تقویت ملتی ہے، جبکہ شیئر ہولڈرز کے لیے طویل مدتی قدر بھی پیدا ہوتی ہے۔

ماحول پر بینک کے کاروبار کے اثرات

بینک پائیدار بینکاری کے فروغ اور ماحولیاتی، سماجی اور گورننس (ESG) اصولوں کو اپنی تمام سرگرمیوں میں شامل کرنے کے لیے پرعزم ہے۔ بورڈ کی جانب سے گرین بینکنگ پالیسی کی منظوری کے بعد، پینٹل بینک آف پاکستان میں ابھرتی ہوئی ESG رپورٹنگ ضروریات کو پورا کرنے کے لیے مکمل طور پر تیار ہے، جو اسٹیٹ بینک آف پاکستان کی گرین بینکنگ گائیڈ لائنز اور بین الاقوامی بہترین روایات سے ہم آہنگ ہیں۔ بینک ماحول دوست اور موسمیاتی تبدیلیوں سے ہم آہنگ فنانسنگ حل فراہم کر رہا ہے اور 2025 کے اختتام تک 30.1 ارب روپے کی گرین فنانسنگ فراہم کی جا چکی ہے، جو ذمہ دار بینکاری اور طویل المدتی پائیدار قدر کی تخلیق کی عملی مثال ہے۔

سرمائے کی کفایت اور مالی مضبوطی

تیز رفتار بیلنس شیٹ توسیع کے باوجود بینک کا سرمایہ اور کیو ایڈیٹی پروفاکل مضبوط رہا۔

بینک کا کل اہل سرمایہ (Eligible Capital) بڑھ کر 547 ارب روپے ہو گیا، جبکہ رسک ویٹڈ اثاثے 2.1 ٹریلین روپے رہے۔ نتیجتاً: کیپٹل ایڈیٹی کو ایسی ریشو 26.21% رہا (2024):
 27.80%)، جو ریگولیٹری تقاضوں سے کہیں زیادہ ہے۔ کاسن ایکویٹی ٹائر 1 کیپٹل (CET1) کا تناسب 19.65% رہی، جو بنیادی ایکویٹی کی مضبوطی ظاہر کرتی ہے۔ جبکہ لیوریج ریشو بہتر ہو کر %
 4.37% رہا، کیو ایڈیٹی کو ریشو (LCR) 217%، نیٹ اسٹیبل فنڈنگ ریشو (NSFR) 176% رہا۔ مجموعی طور پر، بینک ملک کے سب سے زیادہ مضبوط سرمائے والے اداروں میں سے ایک رہنے کا
 سلسلہ جاری رکھے ہوئے ہے، جو اسے محتاط و منظم اور مضبوط سرمائے کے ساتھ مکمل شریعہ کے مطابق بینکاری کے فریم ورک کی جانب منتقلی کو آگے بڑھانے کے قابل بناتا ہے، اور ساتھ ہی اپنے نظامی اہمیت کے
 حامل مالیاتی ادارے کے طور پر اپنا کردار بھی ادا کرتا ہے۔

سال 2025 کے دوران منعقد ہونے والے بورڈ اور بورڈ کمیٹیوں کے اجلاس

بورڈ نے سال 2025 کے دوران 11 اجلاس منعقد کئے۔ سال کے دوران منعقدہ بورڈ اور بورڈ کمیٹیوں کے اجلاسوں کی تفصیلات اس سالانہ رپورٹ میں بیان کی گئی ہیں۔

بورڈ آف ڈائریکٹرز میں تبدیلیاں

بورڈ میں درج ذیل تبدیلیاں ہوئیں:

1. محترمہ معازہ خان اور جناب محمد سہیل طبعہ کو وفاقی حکومت کی جانب سے 7 مارچ 2025 کو تین سال کے لیے ڈائریکٹر مقرر کیا گیا۔
2. ناب نوید حبیب ملک کو 19 ستمبر 2025 کو تین سال کے لیے بطور ڈائریکٹر تعینات کیا گیا۔
3. جناب اشرف محمود قہر، جناب علی سید اور جناب نسیم احمد نے اپنی تین سالہ مدت مکمل ہونے پر 17 جنوری 2026 کو بطور ڈائریکٹر ریٹائرمنٹ اختیار کی۔ مزید تفصیلات تعمیلی بیان برائے لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 میں فراہم کی گئی ہیں۔

بینک کی کارکردگی پر حکومتی پالیسیوں کا اثر

ایک بڑے مالیاتی ادارے کے طور پر، NBP حکومتی پالیسیوں کے ساتھ مل کر کام کرتا ہے، جو بینک کے لیے مواقع اور چیلنجز دونوں پیش کرتی ہے۔ کئی پالیسی اقدامات نے ہماری کارکردگی پر مادی اثرات مرتب کیے ہیں، بشمول:

- < رعایتی قرض دینے والی اسکیموں میں لازمی شرکت جو جامع اقتصادی ترقی کی حمایت کرتی ہے لیکن اس کے لیے خطرے کے انتظام کی بھی ضرورت ہوتی ہے۔
- < ڈپازٹ پروٹیکشن پر یکم ذمہ داریاں جو ڈپازٹرز کی مالی حفاظت میں معاون ہوتی ہیں لیکن لاگت کے دباؤ میں اضافہ کرتی ہیں۔
- < ٹریڈری سنگل اکاؤنٹ کا نفاذ جو ڈپازٹ مولڈزیشن اور کیو ایڈیٹی بیجمنٹ کو متاثر کرتا ہے۔

مزید برآں، پبلک سیکٹر کے مختلف اداروں کو ایک بڑے قرض دہندہ کے طور پر، بینک کو بعض سرکاری اداروں کی جانب سے تاخیر یا بعض صورتوں میں غیر فعال قرض کی ذمہ داریوں سے متعلق چیلنجوں کا سامنا کرنا پڑتا ہے۔ یہ ہماری آمدنی اور اثاثے کے معیار کو متاثر کرنے والا ایک اہم عنصر ہے۔

ان چیلنجوں کے باوجود، NBP ایک قومی ادارے کے طور پر اپنے کردار کو پورا کرنے، حکومتی اقدامات کی حمایت کرتے ہوئے تمام شیئرز ہولڈرز کے لیے پائیدار منافع اور قدر کی تخلیق کو یقینی بنانے کے اپنے عزم پر ثابت قدم ہے۔ بینک قومی ترجیحات اور دانشمندانہ بینکنگ طریقوں کے درمیان توازن قائم کرنے کے لیے پالیسی سازوں کے ساتھ مشغول رہتا ہے۔

بیلنس شیٹ کی تاریخ کے بعد اہم واقعات

بیلنس شیٹ کی تاریخ کے بعد ایسا کوئی اہم واقعہ پیش نہیں آیا جس کے باعث منسلک مالیاتی گوشواروں میں کسی ترمیم کی ضرورت ہو۔

بینک کو درپیش بنیادی رسک اور غیر یقینی صورتحال

اپنے کاروباری ماڈل کی نوعیت کے پیش نظر، بینک فطری طور پر مختلف مالی، عملیاتی، ضابطہ جاتی اور اسٹریٹجک خطرات سے دوچار رہتا ہے۔ بورڈ آف ڈائریکٹرز اس امر کو یقینی بنانے کے لیے فعال طور پر مصروف عمل ہے کہ ایک مضبوط رسک مینجمنٹ فریم ورک اور پالیسیاں موجود ہوں، تاکہ پہلے سے منظور شدہ رسک اپیناٹ کی حدود کے مطابق ان خطرات کی پیشگی بنیادوں پر شناخت، جانچ اور منوٹر تخفیف کی جاسکے۔

اثاثے شامل ہیں۔ موجودہ شرح سود کے تناظر میں، سرمایہ کاری کا بڑا حصہ قلیل مدتی میچورٹی پر مشتمل ہے، جبکہ 87.49% سرمایہ کاری FVOCI کے تحت رکھی گئی ہے۔

اسلامی بینکنگ

بینک نے اپنے عزم کا مظاہرہ کرتے ہوئے سال 2025 میں اسلامک بینکنگ نیٹ ورک میں نمایاں توسیع کی۔ اس دوران 100 سے زائد اسلامک بینکنگ ونڈوز (IBWs) شامل کی گئیں، جس کے بعد ان کی مجموعی تعداد 350 ہو گئی، جبکہ اسلامک بینکنگ برانچز کی تعداد 207 سے بڑھ کر 312 ہو گئی۔ یوں دسمبر 2025 تک اسلامک بینکنگ کے کل سٹیچ پوائنٹس 662 ہو گئے، جو دسمبر 2024 میں 458 تھے۔ نیشنل بینک اعتماد کے کل اثاثے 2025 کے اختتام پر گزشتہ سال کے 333.4 ارب روپے سے بڑھ کر 625.0 ارب روپے ہو گئے اور یوں سالانہ بنیاد پر 87.4% اضافہ ریکارڈ کیا گیا۔ اسلامک بینکنگ کے آمدنی پیدا کرنے والے اثاثے 84.1% کے نمایاں اضافے کے ساتھ 555.3 ارب روپے تک پہنچ گئے، جو 2024 کے اختتام پر 301.5 ارب روپے تھے۔ نیشنل بینک اعتماد بڑے کارپوریٹ سودوں سے لے کر ریٹیل ڈپازٹس اور کزن لومرفنانس تک، بینکاری مصنوعات کی مکمل رینج فراہم کرتا ہے۔

2025 کے اختتام پر نیشنل بینک اعتماد کے ڈپازٹس بڑھ کر 559.0 ارب روپے ہو گئے، جو گزشتہ سال 309.4 ارب روپے تھے، اور اس طرح 80.6% سالانہ اضافہ ریکارڈ کیا گیا جبکہ CASA میں 95.4% سالانہ اضافہ ہوا۔ کل آپریٹنگ آمدن 19.4 ارب روپے رہی (1.1% سالانہ بنیاد پر اضافہ)، قبل از ٹیکس منافع 13.7 ارب روپے رہا، جو 116.1% سالانہ اضافہ ظاہر کرتا ہے، یہ شاندار کارکردگی اسلامک بینکنگ کے کاروبار میں مضبوط طلب اور مؤثر عمل درآمد کا واضح ثبوت ہے۔

بینک اس پوزیشن میں ہے کہ اسٹیٹ بینک آف پاکستان کی ریگولیٹری ہدایات کے تحت روایتی بینکاری سے مکمل شریعہ کمپلائنس نظام میں منتقلی کے تقاضوں کو پورا کر سکے، جس کی متوقع تکمیل سال 2027 کے اختتام تک کی جانی ہے۔ بورڈ نے بینک کے شریعہ انصاف ریٹائرمنٹ پلان کی منظوری دی ہے، جو شریعہ گائیڈ لائنز کے مطابق تیار کیا گیا ہے اور شریعہ بورڈ کے ذریعے باقاعدہ جائزہ لیا گیا ہے۔

شریعت ہولڈرز کے خالص اثاثے

گزشتہ تین برسوں کے دوران بینک نے شریعت ہولڈرز کی دولت میں نمایاں اضافہ کیا ہے۔ 2022 کے اختتام پر نیٹ اثاثے 300.8 ارب روپے تھے، جو دسمبر 2025 تک بڑھ کر 531.4 ارب روپے ہو گئے۔ یہ غیر معمولی اضافہ اس کے باوجود ممکن ہوا کہ 57.5 ارب روپے کی پینشن ذمہ داریاں جذب کی گئیں، 2024 میں 17.0 ارب روپے کا ڈیویڈنڈ ادا کیا گیا، 57.0 ارب روپے کی پروویڈنٹ برقرار رکھی گئیں۔ یہ کارکردگی بینک کی دوران نیشنل حکمت عملی، مضبوط بزنس ماڈل اور طویل المدتی شریعت ہولڈرز ویلیو کے عزم کو اجاگر کرتی ہے۔ بینک کی مضبوط مالی پوزیشن اور بہتر ہوتی ہوئی آمدنی کے تسلسل کو مد نظر رکھتے ہوئے، بورڈ نے 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے 35 روپے فی شیئر (350%) فائنل کیش ڈیویڈنڈ کی سفارش کی ہے، جو بینک کی 77 ویں سالانہ جنرل میٹنگ میں شریعت ہولڈرز کی منظوری سے مشروط ہے۔ منافع کی تقسیم سے آگے، یہ سفارش بینک کی مالی مضبوطی، اس کی حکمت عملی کی سمت کی موثریت، اور ادارے کی صلاحیت پر بورڈ کے اعتماد کی عکاسی کرتی ہے کہ وہ مستقل طور پر حکمت عملی کو حقیقی شریعت ہولڈرز ویلیو میں تبدیل کر سکتا ہے۔

منافع کا اختصا

2024 سے جمع شدہ منافع کو شامل کرنے کے بعد 31 دسمبر 2025 کو ختم ہونے والے سال کے منافع کو اس طرح مختص کرنے کی تجویز ہے:

(ملین روپے)	غیر تصرف شدہ آگے لایا جانے والا منافع
235,062.0	IFRS-9 کو اپنانے کا اثر
422.0	01 جنوری 2025 کو ایڈجسٹ کیا گیا۔
235,484.0	

85,912.4	31 دسمبر 2025 کو ختم ہونے والے سال کے لیے بعد از ٹیکس منافع
7,190.2	FVOCI کے طور پر پیش کردہ، سرمایہ کاری کی فروخت پر حاصل شدہ منافع
(1,382.7)	متعین فائدے کی ذمہ داریوں پر دوبارہ پیمائش پر فائدہ / (نقصان)
179.6	جامد اثاثوں کی نظر ثانی شدہ قدر کی وجہ سے ذخائر سے منتقلی۔ بعد از ٹیکس
91,899.6	
327,383.6	تصرف کے لیے دستیاب منافع

تصرف:

8,591.2	قانونی ذخائر میں منتقلی (بعد از ٹیکس منافع کا 10%)
17,020.1	ڈیویڈنڈ کی ادائیگی
25,611.3	
301,772.3	غیر تصرف شدہ منافع۔ آگے بڑھانے کے لیے:

کریڈٹ ریٹنگ میں بہتری تھی۔ اس کے نتیجے میں قبل ازیکس منافع 178.9 ارب روپے تک پہنچ گیا، بعد ازیکس منافع میں 220% اضافہ ہو کر 85.9 ارب روپے رہا اور فی شیئر آمدن 40.4 روپے (2024:12.6) رہی۔

منافع میں یہ شاندار کارکردگی بینک کی بیلنس شیٹ کی بہتری، فنڈنگ اسٹرکچر میں اصلاح اور اخراجات پر سخت کنٹرول کی عکاس ہے۔ یہ بنیادیں نیشنل بینک آف پاکستان کو آئندہ برسوں میں شیئر ہولڈرز کے لیے پائیدار قدر پیدا کرنے کے قابل بناتی ہیں۔

بیلنس شیٹ کی بہتری

سال 2025 کے دوران بینک کی مالی پوزیشن مزید مضبوط ہوئی، جس میں کل اثاثے بڑھ کر 7.1 ٹریلین روپے تک پہنچ گئے۔ اس بہتری کی بنیادی وجوہات میں بنیادی ڈپازٹس میں اضافہ اور لیکویڈیٹی کے محتاط استعمال شامل ہیں۔ کم شرح سود کے ماحول اور نئی شعبے میں نسبتاً کم قرض طلب کے باعث، بینک کی بیلنس شیٹ محتاط انداز میں ترتیب دی گئی، جہاں سرمایہ کاری اثاثوں کا اہم ستون بنی رہی جبکہ ایڈوانسز میں اعتماد رہا۔ بینک نے قرضوں (Borrowings) پر انحصار کم کیا اور خود فنڈنگ پر فائل کو وسعت دی، جس سے ساختی لیکویڈیٹی اور فنڈنگ کا استحکام بہتر ہوا۔ شیئر ہولڈرز کی ایکویٹی بڑھ کر 531 ارب روپے ہو گئی، جو منافع اور ریویو ایبلٹی کی گیند کا نتیجہ ہے۔ اس سے نقصانات برداشت کرنے کی صلاحیت بڑھی اور مستقبل میں کاروباری توسیع کے لیے بنیاد مضبوط ہوئی۔ مجموعی طور پر، بینک نے سال کا اختتام ایک زیادہ مضبوط اور مستحکم بیلنس شیٹ کے ساتھ کیا، جو معاشی سرگرمیوں کے پھیلاؤ کے ساتھ کریڈٹ گروتھ کی معاونت کے لیے موزوں ہے۔

نمبر	نمایاں جزو	2025	2024	بہتری 1 (اہتری)
1	بنک کے کل اثاثے	7,067.0	6,744.1	4.8%
2	سرمایہ کاری	4,922.1	4,612.3	6.7%
3	ایڈوانسز (نیٹ)	1,338.1	1,404.9	(4.8)%
4	کل اسلامی بکاری اثاثے	625.0	333.4	95.9%
5	کل اسلامی بکاری اثاثے	4,429.3	3,865.6	14.6%
6	ڈپازٹس	1,689.7	1,937.8	(12.8)%
7	قرضہ جات	531.4	457.0	16.3%
8	نیٹ اثاثے	249.8	214.8	16.3%
	بک ویلیو مائٹ فی حصص			

ڈپازٹس

سال 2025 میں بینک کے کل ڈپازٹس بڑھ کر 14,429.3 ارب روپے ہو گئے، جو سالانہ بنیاد پر تقریباً 14.6% اضافہ ظاہر کرتے ہیں۔ یہ اضافہ بنیادی طور پر سیونگ ڈپازٹس میں نمایاں اضافہ (1,368 ارب روپے) کے ساتھ ساتھ بلڈنگ (1,088 ارب روپے)، منافع دینے والے کرنٹ اکاؤنٹس میں استحکام اور نان ریویو کرنٹ ڈپازٹس میں معمولی کمی، کی بدولت ہو، جو زیادہ منافع بخش واجبات کی طرف منتقلی کو ظاہر کرتی ہے۔ مدتی ڈپازٹس مجموعی طور پر مستحکم رہے، جبکہ مالیاتی اداروں کے ساتھ بیلنس بڑھ کر 508 ارب روپے ہو گیا، جو اسٹرکچرل لیکویڈیٹی مینجمنٹ کی عکاسی کرتا ہے۔ مجموعی طور پر، ڈپازٹس میں صحت مند اضافہ، کم لاگت اور مستحکم فنڈنگ کی جانب بہتری اور مضبوط لیکویڈیٹی حکمت عملی کی حمایت نظر آتی ہے۔ سال کے اختتام پر CASA ریشو % 80.7 رہا۔

ایڈوانسز

مجموعی ایڈوانسز کم ہو کر 11,614.8 ارب روپے (2024: 11,672.8 ارب روپے) رہے، جو بیلنس شیٹ کو متوازن رکھنے کے لیے محتاط کریڈٹ توسیع کی پالیسی کی عکاس ہیں۔ قرضہ جاتی پورٹ فولیو میں، شریعہ کمپلائنسٹ فنڈنگ میں اضافہ، قلیل مدتی ٹریڈ فنانس پر توجہ اور روایتی کارپوریٹ ایکسیپوژرز میں کمی کا واضح رجحان رہا۔ اس کے نتیجے میں ایڈوانسز ٹو ڈپازٹس ریشو % 36.5 رہا۔ نان پرفارمنگ لونز % 17.2 سے کم ہو کر 223.0 ارب روپے (2024: 269.3 ارب روپے) رہ گئے۔ کریڈٹ لاس الاؤنسز % 219.8 ارب روپے ہونے کے باعث NPL کوریج ریشو % 98.6 رہا، جو ایک مضبوط سطح ہے۔

سرمایہ کاری

بینک کی سرمایہ کاری (لاگت پر) 14,768.8 ارب روپے (2024: 14,475.4 ارب روپے) رہی، جبکہ ان کی کیریڈنگ ویلیو 4,922.1 ارب روپے (2024: 4,612.3 ارب روپے) تھی۔ بینک نے سود کی شرح کے خطرات اور لیکویڈیٹی مینجمنٹ کے لیے متنوع سرمایہ کاری پورٹ فولیو برقرار رکھا، جس میں صفر رسک ویڈیو حکومتی سیکورٹیز، زیادہ ڈیویڈنڈ دینے والے ایکویٹی شیئرز، دیگر سودی مالیاتی

بورڈ کی ساخت، اس کی کمیٹیوں کے طریقہ کار، بورڈ آف ڈائریکٹرز کی معاوضہ پالیسی، اور بورڈ کی کارکردگی کے جائزے کی تفصیلی معلومات اس رپورٹ کے کارپوریٹ گورننس سیکشن میں فراہم کی گئی ہیں۔ اس کے علاوہ، ایک علیحدہ بیان میں کوڈ آف کارپوریٹ گورننس برائے لسٹڈ کمپنیز ریگولیشنز 2019 اور پبلک سیکلٹی کمپنیز (کارپوریٹ گورننس) رولز 2013 کے ساتھ تعین کی تفصیل بھی شامل ہے۔

اعلیٰ ترین گورننس معیارات کو برقرار رکھنے کے لیے، بورڈ نے خصوصی کمیٹیاں قائم کی ہیں، جنہیں اہم عملی اور اسٹریٹجک شعبوں میں مؤثر نگرانی کی ذمہ داری سونپی گئی ہے۔ ان کمیٹیوں میں شامل ہیں:

1. بورڈ آڈٹ کمیٹی
 2. بورڈ رسک اینڈ کمپلائنس کمیٹی
 3. بورڈ ہیومن ریسورس اینڈ ریٹرنیشن کمیٹی
 4. بورڈ ٹیکنالوجی اینڈ ڈیجیٹل ٹرانزیشن کمیٹی
 5. بورڈ انکیورسڈ یو پیمنٹ کمیٹی
 6. بورڈ اسٹریٹجی کمیٹی
- یہ تمام کمیٹیاں اپنے اپنے دائرہ کار میں سخت نگرانی، رہنمائی اور احتساب کو یقینی بناتی ہیں۔

حکمت عملی کو عملی کارکردگی میں ڈھالنا

مالی سال 2025 کے دوران بینک کی کارکردگی مجموعی معاشی ماحول سے ہم آہنگ رہی اور یہ دانستہ بیلینس شیٹ مینجمنٹ، فنڈنگ کی بہتر ساخت اور ترقیاتی شعبوں کی معاونت کی عکاس ہے، جبکہ ڈپازٹس کی مضبوط بنیاد کو برقرار رکھا گیا۔ گزشتہ سال پنشن سے متعلق غیر معمولی اخراجات کے اثرات ختم ہو جانے کے بعد 2025 کے نتائج میں بنیادی منافع میں واضح بحالی اور آپریٹنگ بنیادوں میں بہتری نمایاں طور پر نظر آتی ہے۔

منافع

(ارب روپے)

بہتری 1 (اہم)		2024	2025	مالیاتی کارکردگی
45.4%	77.6	170.9	248.5	خالص سودی آمدنی
(3.4%)	(2.2)	65.4	63.2	غیر فنڈڈ آمدنی
31.9%	75.4	236.3	311.7	کل آمدنی
29.6%	52.6	177.4	124.8	انتظامی اخراجات
217.2%	128.0	58.9	186.9	قبل از تصرف منافع
(254.9%)	(5.8)	2.3	8.0	کریڈٹ لاس اور نسیز/تصرفات
215.7%	122.2	56.7	178.9	قبل از ٹیکس منافع
(212.0%)	(63.2)	29.8	93.0	ٹیکس
219.8%	59.0	26.9	85.9	بعد از ٹیکس منافع
219.8%	27.8	12.6	40.4	نیٹ سودی آمدنی (روپے)

مالی سال 2025 کے دوران بینک نے منافع میں مضبوط بحالی کا مظاہرہ کیا، جو گزشتہ سال کے غیر معمولی پنشن چارج کے بعد معمول پر آنے اور بنیادی بینکاری حکمت عملی کے مؤثر نفاذ کا نتیجہ ہے۔ خالص سودی آمدن میں سال بہ سال 45% اضافہ ہوا اور یہ 248.5 ارب روپے تک پہنچ گئی، حالانکہ پالیسی ریٹ میں کمی کا رجحان موجود تھا۔ یہ اضافہ محتاط بیلینس شیٹ مینجمنٹ، ڈپازٹس کی تیز رفتاری پرانگ اور فنڈنگ کس میں بہتری کے باعث ممکن ہوا، جس سے نیٹ اثرو سٹ مارجن میں اضافہ ہوا۔ نان فنڈڈ آمدن مجموعی طور پر مستحکم رہی اور 63.2 ارب روپے رہی۔ زرمبادلہ سے حاصل ہونے والی زیادہ آمدن اور فیس بیسڈ ریونیو سے سرمایہ کاری سے حاصل ہونے والے منافع میں معمول پر آنے اور گزشتہ سال UNBL سرمایہ کاری کی فروخت کے ایک وقتی اثر کو متوازن رکھا۔ اس طرح کل آمدن میں 32% اضافہ ہوا اور یہ 311.7 ارب روپے تک پہنچ گئی، جو اس بات کا ثبوت ہے کہ بینک نے اپنی آمدنی کے ذرائع کو متنوع بنانے میں کامیابی حاصل کی۔

آپریٹنگ اخراجات نمایاں طور پر کم ہو کر 124.8 ارب روپے رہ گئے، جو گزشتہ سال 177.4 ارب روپے تھے۔ اس کی بنیاد وہ 2024 میں شامل غیر معمولی اخراجات (57.5 ارب روپے) کا نہ ہونا اور مسلسل لاگت میں کمی کے اقدامات ہیں۔ اس نظم و ضبط کے نتیجے میں قبل از تصرف منافع میں 217% اضافہ ہوا، اور یہ بڑھ کر 186.9 ارب روپے تک پہنچ گیا۔

کریڈٹ رسک مینجمنٹ محتاط رہی، جبکہ کریڈٹ لاس پروویڈنٹس 8.0 ارب روپے رہیں، جو مجموعی طور پر اثاثوں کے معیار کے استحکام کی عکاس ہیں۔ سرمایہ کاری اور بانڈز پر پروویڈنٹس میں کمی آئی، جس کی وجہ خود مختار

انفرادی مالیاتی گوشوارے

محترم حصص داران،

ہم بورڈ آف ڈائریکٹرز کی جانب سے، 31 دسمبر 2025 کو ختم ہونے والی مدت کے لئے بینک کی سالانہ رپورٹ 31 دسمبر 2025 کے آڈٹ شدہ مالی گوشوارے اور اس پر آزاد آڈیٹوں کی رپورٹ آپ کے سامنے پیش کرنے میں خوشی محسوس کر رہے ہیں۔ یہ مالیاتی گوشوارے بینک کی مالی حالت، کاروباری نتائج، نقد قومی کے بہاؤ اور ایکویٹی میں تبدیلیوں کی منصفانہ اور درست عکاسی کرتے ہیں۔

اپنی امانتی ذمہ داریوں کی انجام دہی کے تحت، بورڈ اس عزم پر قائم ہے کہ وہ محتاط رسک نگرانی، مضبوط داخلی کنٹرول اور مکمل ریگولیٹری تعمیل کے ذریعے تمام اسٹیک ہولڈرز کے مفادات کا تحفظ کرے، جبکہ بینک کو طویل المدتی استحکام اور ترقی کی جانب رہنمائی فراہم کرتا ہے۔

آپریٹنگ کا تناظر

2024-2025 کے دوران پاکستان کی معیشت دباؤ کے مرحلے سے نکل کر ابتدائی استحکام کی جانب بڑھی۔ افراط زر، جو 2023 میں تقریباً 40% تک پہنچ چکا تھا، کم ہو کر 2025 کے اوائل میں تقریباً 4% سے 5% تک آ گیا، جس کے نتیجے میں پالیسی ریٹ نمایاں طور پر کم ہو کر 22% سے تقریباً 10.5% رہ گیا۔ تاہم، مالیاتی نرمی کے حقیقی معاشی سرگرمیوں میں منتقل ہونے کا عمل بتدریج رہا۔ مجموعی قومی پیداوار (GDP) میں معمولی بہتری آئی اور شرح نمو تقریباً 2% سے 2.5% رہی، جس کی قیادت بنیادی طور پر زراعت اور خدمات کے شعبوں نے کی۔ یہ صورتحال نجی شعبے میں ہینس شیٹ کی مرمت کے مرحلے کی عکاس تھی، جہاں کاروباری اداروں نے طویل عرصے تک بلند مالیاتی لاگت کے بعد قرضوں میں کمی کو ترجیح دی۔ چنانچہ معیشت مکمل توسیعی دور میں داخل ہونے کے بجائے ایک نارملائزیشن کے مرحلے میں داخل ہوئی، جس میں سرمایہ کاری سے قبل اعتماد میں بتدریج بہتری دیکھنے میں آئی۔

سال کے دوران بیرونی شعبے کے اشاریے نمایاں طور پر بہتر ہوئے۔ کرنٹ اکاؤنٹ تقریباً متوازن رہا کیونکہ درآمدات قابو میں رہیں، جبکہ برآمدات تقریباً 32-30 ارب ڈالر اور ترسیلات زر 28-30 ارب ڈالر کے قریب مستحکم ہو گئیں۔ زرمبادلہ کی شرح میں اتار چڑھاؤ کم ہوا اور کرنسی عمومی طور پر 285-275 روپے فی امریکی ڈالر کی حد میں مستحکم رہی، جسے کثیرالجہتی مالی معاونت اور بہتر معاشی اعتماد کی حمایت حاصل رہی۔ زرمبادلہ کے ذخائر بڑھ کر تقریباً 13-15 ارب ڈالر تک پہنچ گئے، جبکہ 7 ارب ڈالر کے آئی ایم ایف پروگرام کا تسلسل اور ترقیاتی شرکاء کی معاونت بھی جاری رہی۔ مالیاتی نظم و ضبط کے باعث جڑواں خساروں پر دباؤ میں کمی آئی۔ بہتر معاشی اعتماد کا اظہار سرمایہ مارکیٹ میں بھی ہوا، جہاں ہینج مارک اسٹاک انڈیکس نے 2024 کی مضبوط تیزی کے بعد 2025 میں بھی نمایاں کارکردگی دکھائی۔

مندرجہ بالا معاشی پس منظر میں سال 2025 کے دوران بینک کی کارکردگی کا حصار آمدنی پر انحصار کے بجائے دانستہ اور محتاط ہینس شیٹ مینجمنٹ کی عکاس ہے۔ بہتر ہوتی ہوئی معاشی صورتحال اور مالیاتی منڈیوں کے استحکام نے بینک کو یہ موقع فراہم کیا کہ وہ بتدریج اپنے پورٹ فولیو کی ساخت کو متوازن کرے اور فنڈنگ کے ذرائع کو مزید مضبوط بنائے۔ بینک کی توجہ مضبوط ہینس شیٹ اور مستحکم ڈپازٹس میں برقرار رکھنے پر مرکوز رہی، ساتھ ہی معیشت کے ترجیحی شعبوں کی معاونت بھی جاری رکھی گئی اور نجی شعبے میں قرضوں کی بتدریج بحالی کے لیے تیاری کی گئی۔ اسی تناظر میں، سال 2025 کو کنسولیڈیشن (استحکام) کا دور سمجھا جانا چاہیے، جس میں بینک کی بنیادی طاقت کو مزید تقویت ملی اور اسے اس پوزیشن میں لایا گیا کہ جیسے ہی مالیاتی نرمی کا اثر وسیع پیمانے پر کریڈٹ ڈیمانڈ اور سرمایہ کاری میں ظاہر ہو، بینک بھر پور فائدہ اٹھا سکے۔

آئندہ سال کے حوالے سے یہ توقع کی جا رہی ہے کہ مالیاتی نرمی، بہتر ہوتی ہوئی معاشی استحکام اور ریگولیٹری اصلاحات 2026 میں قرضوں کے پھیلاؤ اور مالیاتی ثالثی کو تقویت دیں گی۔ اس سے بینکاری شعبہ معاشی بحالی میں زیادہ فعال کردار ادا کر سکے گا، جبکہ محتاط رسک مینجمنٹ کو برقرار رکھا جائے گا۔

بینک کی بنیادی سرگرمیاں

نیشنل بینک آف پاکستان، پاکستان کے نمایاں تجارتی بینکوں میں سے ایک ہے، جو بنیادی طور پر پاکستان میں کام کرتا ہے، جبکہ یورپ، شمالی امریکہ اور ایشیا میں بھی اس کی شاخیں موجود ہیں۔

بینک کی بنیادی سرگرمیوں میں جنرل برانچ بینکنگ، کنزیومر فنانس، کارپوریٹ اور انویسٹمنٹ بینکنگ، ٹریڈری اور کیپیٹل مارکیٹس، ٹرانزیکشن بینکنگ اور کیس مینجمنٹ، ڈیجیٹل بینکنگ اور بین الاقوامی تجارت اور ترسیلات زر شامل ہیں۔ بینک کے ذیلی ادارے بینکاری خدمات، زرمبادلہ، مضاربہ آپریشنز، فنڈ مینجمنٹ اور سیکیورٹیز بروکر کی خدمات بھی فراہم کرتے ہیں۔

بورڈ کی نگرانی اور ذمہ دارانہ قیادت

بورڈ مضبوط گورننس، اسٹریٹجک نگرانی اور ذمہ دارانہ قیادت کو برقرار رکھنے کے لیے پر عزم ہے۔ بینک کے طویل المدتی وژن سے ہم آہنگ مؤثر قیادت کے ذریعے، بورڈ نے بدلتے ہوئے مالیاتی اور ریگولیٹری ماحول میں نیشنل بینک آف پاکستان کی کامیابی سے رہنمائی کی ہے۔

PROFILE OF SHARIAH BOARD

Mufti Ehsan Waqar Ahmad

Chairman, Shariah Board – National Bank of Pakistan

Mufti Ehsan Waqar Ahmad serves as Chairman of the Shariah Board of **National Bank of Pakistan**, where he provides independent Shariah oversight for Islamic banking operations. His role includes guiding Shariah governance, Islamic product structuring, and ensuring regulatory and Shariah compliance in line with industry best practices.

He brings over two decades of experience in the Islamic Financial Services Industry and has advised a select group of leading national and international financial institutions. His national advisory engagements include the National Bank of Pakistan, Securities and Exchange Commission of Pakistan (SECP), and other prominent financial institutions.

At the international level, he has provided Shariah advisory services to Yasaar Ltd. (UAE & UK), Minhaj Advisory (UAE) and the International Finance Corporation (World Bank Group), reflecting more than a decade of cross-border professional advisory experience.

Mufti Ehsan Waqar Ahmad holds an MBA in Finance from the **Institute of Business Management (IoBM)** and a Master's in Economics from the **University of Karachi**. He has also completed a comprehensive traditional Islamic education and graduated as a Mufti, earning a Shahadat-al-alimiyyah with specialization (Takhasus) in Islamic Jurisprudence from **Jamia-tur-Rasheed**. In addition, he holds a Bachelor's degree in Law (LLB). This unique multidisciplinary academic background enables him to effectively bridge modern banking practices with Shariah principles.

At National Bank of Pakistan, he played a key role in the development of a Shariah-compliant structures for its core banking products, including **Aitemaad Advance Salary** which received international recognition from **QORUS** for innovation excellence as Pakistan's first Shariah-compliant personal finance solution.

Beyond his advisory roles, he serves as the **Founder and Chief Executive Officer** of **ESAAC (Ehsan Shariah Advisors & Consultants Pvt. Ltd.)** and as Vice Chancellor of **Al-Ghazali University**. His academic and professional qualifications underpins his effective and pragmatic Shariah leadership within National Bank of Pakistan.

Dr. Mufti Khalil Aazami - Shariah Board Member

Dr. Aazami graduated from Jamia Darul Uloom, Karachi. He obtained Shaha dat-ul-Aalamia (Masters in Arabic and Islamic Studies) and Al-T'akhasus fi al-Iftaa' (Specialisation in Islamic Jurisprudence and Fatwa) from Jamia Darul Uloom, Karachi and holds a Doctorate degree in 'Islamic Jurisprudence' from Karachi University. He serves as a Member of the Shairah Advisory Committee of State Bank of Pakistan, Chairman Shariah Board of Bank-Alfalah, Member Shariah Board of Faisal Bank and Shariah Advisor of Alfalah Insurance Window Takaful.

Dr. Aazami has 26 years of research experience related to Islamic Finance and other Shari'ah related subjects. He is an author of numerous publications. He is also an experienced lecturer and trainer in the field of Islamic Finance, Economics, Fiqh, Islamic Financial Laws and General Islamic Science. He is involved as Faculty member, – Jamia Darul Uloom, Karachi since 1999 and has been associated with the Centre for Islamic Economics, Karachi, National Institute of Banking and Finance – SBP and Sheikh Zaid Islamic Research Centre – University of Karachi.

Mufti Muhammad Imran – Resident Shariah Board Member

Mufti Muhammad Imran, working with NBP since May 2016, is a qualified Shariah Scholar and experienced Islamic banker with knowledge of Islamic banking & finance. His educational qualification includes Takhasus-fil-Fiqh, Master in Islamic Banking & Finance (MIBF), PGD (Islamic Banking & Finance) and M.A (Islamic Studies) from Karachi University and he has been associated with different Research, Fatawa and Educational Institutions since 2005 and has over 16 years of banking, Islamic Banking Trainings, Shariah advisory, shariah Compliance, review & product development experience.

His research includes:

- Qard & Dain me Farq Al Taeyseer fee Hukm-e-AI Tasweer.
- Ahkam-ul-Zakah.
- Asshya-e-sittah.
- Shoroot-e-Ayemmah Sittah.
- Preference Shares – A Shariah Compliant Malaysian Mode.
- Benefit on a Loan from a Third Party.
- A study on combining or merging shariah compliant contracts.
- Shariah legitimacy and limits of compensation in case breach of promise.
- Re-Takaful and reinsurance: Importance, forms and applications education.

Mufti Sajjad Ashraf Usmani – Shariah Board Member

May Mufti Sajjad Ashraf Usmani is a Certified Shariah Advisor & Auditor (CSAA) from AAOIFI, Bahrain. He holds Takhassus-fil-Ifta (specialization in Islamic Jurisprudence and Fatwa) and Dars-e-Nizami / Shahadat-ul-Aalamia from Jamia Dar-ul-Uloom Karachi. He is also professionally certified in Sukuk, Islamic Banking, and Islamic Finance structuring.

He brings over 14 years of scholarly experience in issuing Fatwas and more than 10 years of professional experience in Islamic finance, serving as Shariah Advisor, Shariah Auditor, and Shariah Consultant to leading financial institutions in Pakistan and abroad.

Since 2015, he has provided diversified Shariah consultancy services to multiple Takaful companies within and outside Pakistan, in roles including Shariah Advisor, Consultant, and Facilitator. He currently serves as a Shariah Board Member of National Bank of Pakistan and has previously served as Shariah Advisor to the Tier-II Mudarabah Sukuk issued by Meezan Bank Limited.

He also possesses 10 years of extensive experience with leading audit firms such as A. F. Ferguson & Co. and Deloitte Pakistan, where he served as Shariah Consultant and Head of Shariah Audit. In these roles, he supervised and conducted Shariah audits of Islamic banks, Takaful companies, and Sukuk structures, gaining deep insight into the practical and operational challenges faced by Islamic financial institutions.

In parallel with his professional work, he has been teaching Hadith and Fiqh (Islamic Jurisprudence) at Jamia Dar-ul-Uloom, Karachi, and has also served as faculty at leading institutions including IBA CEIF and the Center for Islamic Economics since 2011.

Dr. Mufti Muhammad Ahmed Khan – Shariah Board Member

Shariah Board Member Mufti Muhammad Ahmad is a qualified CSAA (Certified Shariah Advisor & Auditor) from AAOIFI (Accounting and Auditing Organisation for Islamic Financial Institutions, Bahrain), Takhas-us-fil-Fiqh il Muamalat AlMaliyyah (Specialization in Islamic Commercial Jurisprudence and Fatwa) from Jamia Tur Rasheed, Dars-e-Nizami/Shahadat-ul-Aalamia from Wifaq ul Madaris Alarabia and Masters in Economics from University of Karachi. He also holds a Ph. D in Islamic Banking and Finance from Karachi University.

He has more than nine years' of working experience in the Islamic Banking Industry and has contributed extensively by actively participating Shariah deliberations on multiples issues. He has about thirteen years' of experience in Teaching, research and giving Fatawa. He has written about three hundred fatawas regarding ibadat, trade, banking, finance, inheritance, marriage, divorce etc. He has also conducted in-depth research of several practical issues in Islamic Banking from Shariah aspect. He has a vast experience of conducting Islamic Banking Trainings. He also teaches Islamic Jurisprudence, Islamic Banking and Islamic creed at Jamia tul Hasnain Faisalabad.

SHARIAH BOARD'S ANNUAL REPORT NBP AITEMAAD - 2025

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

الحمد لله رب العالمين والصلاة والسلام على سيد الانبياء والمرسلين وعلى آله وصحبه اجمعين اما بعد

The Board of Directors (BoD) of National Bank of Pakistan (NBP) have entrusted the Shariah Board (SB) with the task to assess the overall Shariah compliance level and environment within NBP Aitemaad Islamic Banking. The objective of the report is to present a view about the overall Shariah compliance level and environment within NBP Aitemaad Islamic Banking Group (AIBG).

In our role as the Shariah Board, we have assessed the overall Shariah compliance level and environment within the NBP Aitemaad Islamic Banking as of December 31, 2025.

Shariah Board Opinion

BoD and Executive Management are solely responsible to ensure that the operations of NBP –Aitemaad Islamic Banking are conducted in a manner that comply with Shariah principles at all times, Shariah Board is required to submit a report on the overall Shariah compliance environment of NBP – Aitemaad Islamic Banking.

To form our opinion as expressed in this report, the Shariah Compliance Department, comprising a team of professionals works under the guidance of the Shariah Board carried out reviews, on test check basis, of each class of transactions, the relevant documentation and process flows. Further, we have also reviewed the reports of the internal Shariah audit and external Shariah audit. Based on above, we are of the view that:

1. Compliance with Directives issued by Shariah Board

NBP Aitemaad's overall environment, products, and agreements comply with the Shariah directives issued by Shariah Board.

2. Compliance with Shariah related regulatory directives issued by State Bank of Pakistan (SBP)

The management ensures zero tolerance for instances of Shariah non-compliance in accordance with SBP directives. To underscore this commitment, NBP Aitemaad has incorporated a dedicated Shariah Non-Compliance key performance indicator within the staff appraisal system.

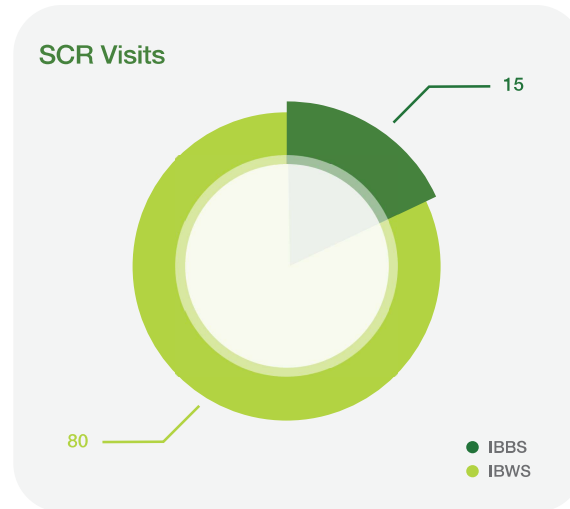
3. Shariah Compliance Mechanism

Alhamdulillah, NBP-Aitemaad Islamic Banking

already had a comprehensive Shariah Compliance Policy and extensive checklist for Shariah compliance review of the transactions in line with Shariah principles.

4. Shariah Compliance Review (SCR) of Islamic Banking Branches/Windows and Departments

The Shariah Compliance Department (SCD) has conducted review of 15 Islamic Banking Branches (IBBs), 80 Islamic Banking Windows (IBWs), treasury transactions, pool management, and financing portfolio, on sample basis, during the calendar year. SCD has also reviewed the various marketing campaigns to ensure strict adherence to Shariah Board guidelines.



5. Staff and Customer understanding of Islamic Banking and Finance

The Bank has arranged One Hundred and Twenty-Four (124) in-house physical training sessions, in addition to e-learning, on various topics related to Islamic Banking's basic concepts, products and services, and customer services where two thousand five hundred and thirteen (2,513) staff members (including IBB staff, converted branches staff and conventional staff designated to IBW) were trained during the year.

Bank also has arranged various training sessions for executive management through NIBAF. The Bank has upgraded its e-learning module to improve its appeal and effectiveness as a learning platform.

To address public queries related to Shariah and Islamic Banking, the Bank is managing an “ask Shariah” portal at askshariah@nbp.com.pk. The Portal serves as a platform for staffs’ on job training and guidance on their day-to-day operations and enhancing customer awareness in the field of Islamic Banking.



6. Promotion and Awareness of Islamic Banking and Finance and other activities

SCD in coordination with AIBG operations and marketing has initiated Islamic Banking awareness sessions to promote Islamic Banking among the general public. In this regard, four (4) awareness sessions were organized in Madaris, Colleges and Universities . Furthermore, SCD in collaboration with management, delivered talk in a roadshow organized by SBP.

7. Mechanism ensuring prohibited Income to Charity Account

NBP-Aitemaad Islamic Banking has a well-defined charity policy and charity manual approved by NBP Shariah Board and BoD. Shariah Compliance review and Internal Shariah Audit specifically covered financing transactions, while also extending to other revenue generating sources, such as investments and treasury transactions.



During the Shariah Review of financing portfolio, few Musawamah based Advance Salary transaction(s) were classified as void contract and income of the transactions are instructed to be transferred to charity account.

While, during the year, rupees one million, seven hundred ninety six thousand, (1,796,000) was collected on account of late payments and deposited in the Charity Account while One million has been disbursed for charitable purposes.

Charity Fund – 2025	Rupees in ‘000
Opening balance	955
Received from customers on account of delayed payment (2025)	1,796
profit paid during the year on Charity Accounts	81
Payments/utilization during the period	(1,000)
Closing balance	1,832

8. Profit and Loss Distribution and Pool Management

NBP Aitemaad Islamic Banking Pool Management Wing is supported by a skilled and adequately resourced team ensuring compliance with both SBP and Shariah Board guidelines.

The SCD performs a monthly review of profit and loss calculations before distribution to depositors, complimented by an annual Shariah compliance review of pool management. Additionally, Internal Shariah audit wing conducts a quarterly Shariah Audit of pool management. These multiple layers of oversight have significantly strengthened the process of profit & loss distribution and overall management of the pool.

9. Provision of adequate resources to Shariah Compliance Department (SCD)

To ensure adequate staffing within the Shariah Compliance Department (SCD), three (03) staff members joined the team this year. Furthermore, the recruitment of three additional personnel is currently underway to support the expansion and conversion of Islamic business operations.

These appointments aim to bolster departmental efficiency and foster a more robust Shariah compliance environment. Moving forward, the SCD will continue to assess future staffing requirements in alignment with upcoming operations and will keep management informed of further needs.

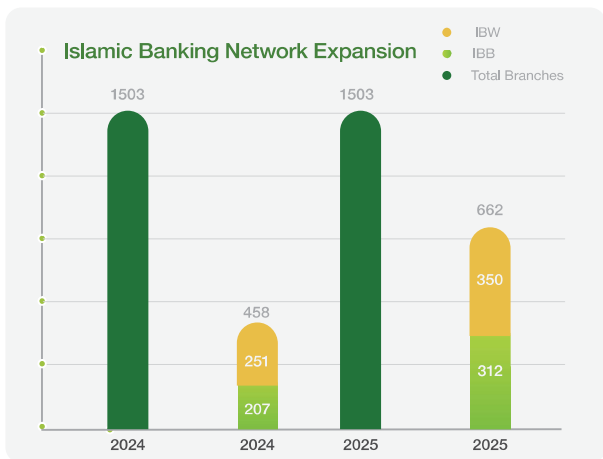
SCD shall assess future staffing requirements for upcoming operations and conversion and shall inform the management accordingly.

10. Other Developments

i. Branch Network & Expansion

Alhamdulillah! NBP Aitemaad is providing Islamic banking services since 2006 and 2025 marking its 19th year.

The branch network of NBP Aitemaad stands at 312 dedicated Islamic banking branches after conversion of 105 conventional branches in 2025 and 350 Islamic Banking Windows (IBW) after establishing 100 windows by the end of Dec 2025.



ii. Product Development

Alhamdulillah! In 2025, NBP Aitemaad Islamic Banking expanded its consumer portfolio with several key launches. This included the **DCS Pension Sr. Account**, available in both Current and Savings variants. The DCS product was specifically engineered to support senior citizens through enhanced compliance frameworks and tighter internal controls. Additionally, we introduced the industry’s first **PayPak Pink Debit Card**—a Shariah-compliant digital solution designed exclusively to empower the women of Pakistan.

Digital Enhancement

Following features added to facilitate account holders specially pensioners.

- Updating of Proof of Life (POL) via NBP Mobile Application
- Biometric Verification for Mobile Application registration on Mobile Phones.
- Stop Payment of Cheque via NBP APP

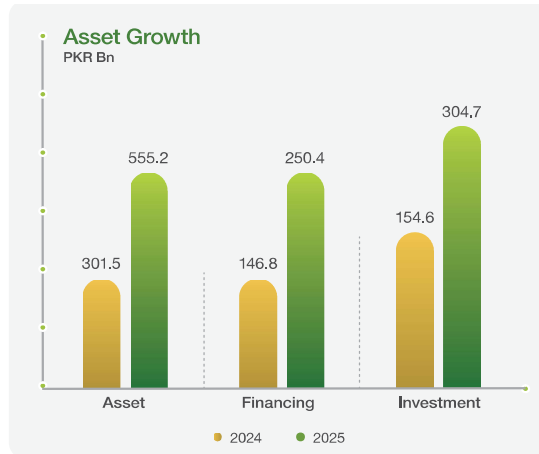
The NBP Aitemaad Advance Salary secures the Prestigious Silver Award in Qorus Reinvention MEA Awards 025 for its innovative shariah compliant structure, specifically designed for the Salaried class and has achieved One Billion millstone within short time of its launch.

At present, NBP Aitemaad offers a diversified range of products as it is offering twenty (20) Deposit products, ten (10) Financing products. The Bank remains committed to provid 24/7 banking services for various market segments.

iii. Asset Review

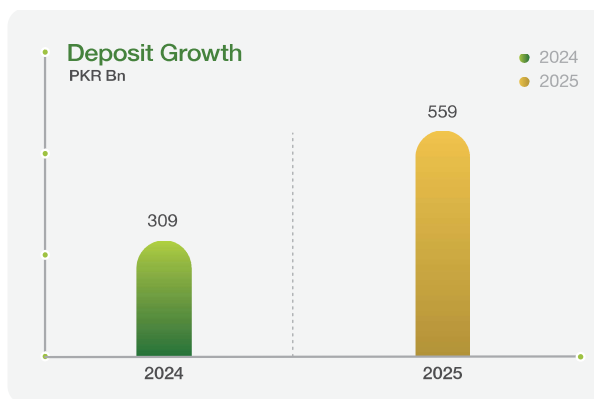
The overall earning assets of NBP Aitemaad have risen by 84.1% reaching PKR 555.2 Billion compared to PKR 301.5 Billion in the previous year.

Total Financing has increased significantly, standing at PKR 250.4 billion reflecting a growth of 70.5% which maintains NBP Aitemaad’s Finance to Deposit Ratio approximately to 45%. Total Investments including Bai Muajjal have amounted to PKR 304.7 Billion, showing a 97% increase from PKR 154.6 Billion in the prior year.



iv. Liability Review

Aitemaad total deposits have grown by 80.6%, reaching PKR 559 Billion compared to PKR 309 Billion in the last year.



v. Bank Conversion Status

The BOD has approved bank conversion plan in Feb 2025 which has been submitted in SBP.

Further, bank has established high powered “Islamic Conversion Committee (ICC)” responsible for ensuring timely conversion of branch network in line with the approved Annual Plans and the POC of conversion ensures monitoring & implementation of approved plan and reporting on quarterly basis to management committee.

Bank conversion plan includes conversion of all segments e.g. development of “Deposit & asset side Retail, commercial products, establishment of Windows, conversion of branches, training & capacity building & IT system etc.”

Currently, bank is on way to achieve its target of conversion and has developed / implemented few retail products (e.g. Advance Salary, Housing, Cash & Gold and Sunehri Sahulat, Agri Gold etc.) has established windows & converted branches, converting its commercial assets & balance sheet.

Further, after core banking upgrade, bank has now single core banking system which will not only help to service customers but will facilitate in smooth conversion process as well.

vi. Shariah Board Meetings

SB has conducted six (06) meetings during the year. Major SB approvals are summarized as below:

- Pool Management Policy - Revised
- SB Assessment Mechanism
- Advance Salary Checklist
- Agriculture Finance Policy
- Islamic Financing Facility for Storage of Agricultural Produce – Manual
- Prime Minister’s Fan Replacement Program – Product Manual
- Aitemaad Financing Products Manual – Revised
- Investment Policy
- Afghanistan Branch Conversion Plan
- Policy for Banking on Equality
- Conversion Plan of NBP branches 2026
- IBWs Expansion Plan 2026
- ISAW Annual Plan 2026 and SCD Annual Plan 2026
- Corrective Actions on SCD, ISAW & External Shariah Audit Reports
- Cost Sharing Scheme for Electric Bikes and Rickshaws / Loaders under Islamic mode
- Enterprise Risk Management (ERM) Framework – Revision
- Mera Ghar Mera Ashiana Pro

vii. Shariah Board Membership & Participation in Meetings

No.	Name	Status	SB Meetings	SB & BOD Meetings
1	Mufti Ehsan Waqar Ahmad	Chairperson Shariah Board	6/6	2/2
2	Mufti Dr. Khalil Ahmad Aazmi	Member Shariah Board	6/6	1/2
3	Mufti Dr. Muhammad Ahmad Khan	Member Shariah Board	5/6	2/2
4	Mufti Muhammad Sajjad Usmani	Member Shariah Board	6/6	2/2
5	Mufti Muhammad Imran	Resident Shariah Board Member	6/6	2/2

Recommendation

We advise the Bank to consider the following matter:

1. The liability side of the Core Banking has been automated, while automation of the asset side was planned as part of Core Banking Application (CBA) upgrade which has been upgraded without asset side automation. It is essential to prioritize this process for timely execution.

والله سبحانه وتعالى اعلم
رَبَّنَا لَا تُؤَاخِذْنَا إِنْ نَسِينَا أَوْ أَخْطَأْنَا رَبَّنَا وَلَا تَحْمِلْ عَلَيْنَا
أِصْرًا كَمَا حَمَلْتَهُ عَلَى الَّذِينَ مِنْ قَبْلِنَا رَبَّنَا وَلَا تُحَمِّلْنَا مَا لَا طَاقَةَ لَنَا بِهِ وَاعْفُ عَنَّا
وَاعْفِرْ لَنَا وَارْحَمْنَا أَنْتَ مَوْلَانَا فَانصُرْنَا عَلَى الْقَوْمِ الْكَافِرِينَ

May Almighty ALLAH grant us guidance to steadfastly adhere to Shariah principles in day-to-day operations, to absolve our mistakes and shortcomings, and may His blessings lead to the success of Islamic banking in Pakistan. Ameen.

Dr. Mufti Muhammad Ahmed Khan
Member Shariah Board

Mufti Muhammad Sajjad Usmani
Member Shariah Board

Mufti Muhammad Imran
Resident Shariah Board Member

Dr. Mufti Khalil Ahmad Aazami
Member Shariah Board

Mufti Ehsan Waqar Ahmad
Chairperson Shariah Board

vi. شریعہ بورڈ میٹنگز

اس سال شریعہ بورڈ کی کل چھ (6) میٹنگز منعقد ہوئیں۔ ان میٹنگز میں اہم منظور شدہ امور درج ذیل ہی:

- پول منجمنٹ پالیسی۔ نظر ثانی
- شریعہ بورڈ کا جائزہ کا نظام
- ایڈوانس سیلری چیک لسٹ
- ایگری کلچر فنانس پالیسی
- زرعی پیداوار کے ذخیرہ کے لئے اسلامی فنانسنگ سہولت۔ مینول
- اپر انٹرمیڈیٹ پالیسی۔ پروڈکٹ مینول
- اعتماد فنانسنگ مصنوعات۔ نظر ثانی
- سرمایہ کاری پالیسی
- افغانستان برانچ تہذیبی پلان
- مساوات پر مبنی بینکاری کی پالیسی
- این بی پی براہِ چرکی منتقلی کالانچ عمل 2026
- آئی بی ڈبلیو کی توسیع کالانچ عمل 2026
- آئی ایس اے ڈبلیو اور ایس سی ڈی سالانہ پلان 2026
- ایس سی ڈی، آئی ایس اے ڈبلیو اور ایکسٹرنل شریعہ آڈٹ کی رپورٹس پر اصلاحی اقدامات
- اسلامی طریقہ کار کے مطابق کاسٹ شیئرنگ اسکیم برائے الیکٹریک باگس، رکشہ اور لوڈرز
- انٹرپرائزر سک منجمنٹ فریم ورک۔ نظر ثانی
- میرا گھر میرا آشیانہ پروڈکٹ

vi. شریعہ بورڈ ممبرز اور میٹنگ میں ان کی حاضری

نمبر	نام	اسٹینس	شریعیہ بورڈ میٹنگ	ایس بی اور بی او ڈی میٹنگ
۱	مفتی احسان وقار احمد	چیر پرسن شریعیہ بورڈ	۶/۶	۲/۲
۲	مفتی ڈاکٹر خلیل اعظمی	ممبر شریعیہ بورڈ	۶/۶	۲/۲
۳	مفتی ڈاکٹر محمد احمد خان	ممبر شریعیہ بورڈ	۶/۵	۲/۲
۴	مفتی محمد سجاد عثمانی	ممبر شریعیہ بورڈ	۶/۶	۲/۲
۵	مفتی محمد عمران	ریزیڈنٹ شریعیہ بورڈ ممبر	۶/۶	۲/۲

سفارش

بینک نے ڈپازٹ سائیڈ کو مکمل طور پر خود کار کر دیا ہے تاہم تمویلی و سرمایہ کاری والا حصہ جسے ”کوریٹنگ“ (CBA) میں تجدید کے ساتھ خود کار بنانے کے منصوبہ تھانا ہم اس پر ابھی تک عملدرآمد نہیں ہو سکا لہذا اس عمل کو ترجیحی بنیادوں پر مکمل کرنے کی ضرورت ہے

واللہ سبحانہ وتعالیٰ اعلم
رَبَّنَا لَا تُؤَاخِذْنَا إِنْ نَسِينَا أَوْ أَخْطَأْنَا رَبَّنَا وَلَا تَحْمِلْ عَلَيْنَا إصْرًا كَمَا حَمَلْتَهُ عَلَى الَّذِينَ مِنْ قَبْلِنَا رَبَّنَا
وَلَا تُحْمِلْنَا مَا لَا طَاقَةَ لَنَا بِهِ وَاعْفُ
عَنَّا وَاعْفِرْ لَنَا وَارْحَمْنَا أَنْتَ مَوْلَانَا فَانصُرْنَا عَلَى الْقَوْمِ الْكَافِرِينَ

ہم اللہ تعالیٰ کے حضور دعا گو ہیں کہ وہ روزِ مہرہ امور میں ہماری رہنمائی اور ثباتِ قدمی عطا فرمائے تاکہ ہم خطاؤں اور کوتاہیوں سے بچ سکیں اور یہ کہ اللہ تعالیٰ کے فضل سے اسلامی بینکاری پاکستان میں مزید مستحکم ہو۔ آمین

مفتی محمد احمد خان
ممبر شریعیہ بورڈ
این بی پی اعتماد

مفتی محمد عمران
ریزیڈنٹ شریعیہ بورڈ ممبر
این بی پی اعتماد

ڈاکٹر مفتی خلیل احمد اعظمی
ممبر شریعیہ بورڈ
این بی پی اعتماد

مفتی محمد سجاد عثمانی
ممبر شریعیہ بورڈ
این بی پی اعتماد

مفتی احسان وقار احمد
چیر پرسن شریعیہ بورڈ
این بی پی اعتماد

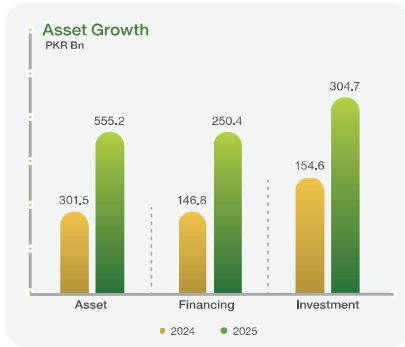
ڈیجیٹل فیڈ میں تجدید نو

ڈیجیٹل سہولیات کو مزید موثر بنانے اور اکاؤنٹ ہولڈرز، خصوصاً پیشتر کے لئے آسانیاں پیدا کرنے کے لئے درج ذیل فیچرز متعارف کروائے گئے

- این بی پی ایپ کے ذریعے پروف آف لائف (POL) کی ایڈیٹ کی سہولت
- موبائل فونز پر ایپ رجسٹریشن کے لئے بائیومیٹرک کی تصدیق
- این بی پی ایپ کے ذریعے چیک کی اسٹاپ پیمنٹ کی سہولت

این بی پی اعتماد ایڈوانس سیکری نے اپنی جدت اور شریعت سے ہم آہنگ ساخت کے باعث ری انونشن (MEA) ایوارڈز 2025 سلور ایوارڈ حاصل کیا۔ یہ پروڈکٹ تنخواہ دار طبقے کے لئے خصوصی طور پر ڈیزائن کی گئی ہے اور لانچ کے بعد انتہائی تھلیل عرصے میں ایک ارب فنانشنگ کامنیاں سنگ میل عبور کرنے میں کامیاب رہی ہے۔

اس وقت این بی پی اعتماد کے پاس مختلف انواع کی مصنوعات موجود ہیں، جس میں 20 ڈپازٹ اور 10 سرمایہ کاری کی مصنوعات ہیں۔ بینک اپنے قابل قدر صارفین کے لیے 24/7 بینکنگ خدمات فراہم کرنے کے لیے پرعزم ہے۔



iii. سرمایہ کاری کا جائزہ

این بی پی اعتماد کے کمانے والے مجموعی اثاثے گزشتہ سال کے مقابلے میں 84.1% کی شرح اضافہ کے بعد تقریباً 555.2 بلین روپے تک پہنچ چکے ہیں، جو پچھلے سال 301.5 بلین روپے تھے۔ ٹوٹل فنانشنگ 70.5% کے اضافے کے ساتھ تقریباً 250.4 بلین روپے تک پہنچ چکی ہے جس کی وجہ سے اعتماد اسلامک بینکنگ گروپ کا فنانس ڈپازٹ کا تناسب تقریباً 45% ہو گیا ہے۔ اس سال 97% کی شرح اضافہ کے ساتھ سرمایہ کاری کا حجم بشمول بیج مؤجل تقریباً 304.7 بلین روپے رہا جو کہ پچھلے سال 154.6 بلین روپے تھا۔



iv. کھاتہ حیات (ڈپازٹس) کا جائزہ

این بی پی اعتماد کا ڈپازٹ اس سال تقریباً 559 بلین روپے رہا جو پچھلے سال کے 309 بلین روپوں کے مقابلے میں 80.6% کی شرح سے اضافہ ہے۔

v. بینک کے منتقلی کی صورت حال

بورڈ آف ڈائریکٹرز نے فروری 2025ء میں بینک کے کنورژن پلان کو باقاعدہ طور پر منظور کر دیا ہے جو کہ ایس بی پی کو جمع کرایا جا چکا ہے۔ مزید بینک نے اس کے لئے ایک اعلیٰ سطحی کمیٹی بنام، اسلامک کنورژن کمیٹی؛ (ICC) تشکیل دے دی ہے جس کی ذمہ داری ہے کہ براؤنچ نیٹ ورک کنورژن کے عمل کی منظور شدہ پلان کے مطابق بروقت انجام دی کو یقینی بنائے اور کنورژن کا مرکزی نمائندہ (POC) نہ صرف منظور شدہ پلان کی باقاعدہ نگرانی اور عمل درآمد کو یقینی بنائے گا بلکہ سہ ماہی بنیاد پر مینجمنٹ کمیٹی کو باقاعدہ رپورٹ پیش کرے گا۔

بینک کے کنورژن پلان میں تمام شعبوں کی منتقلی شامل ہے جیسا کہ ڈپازٹ اور سرمایہ کاری میں کمرشل اور کنزیومر مصنوعات متعارف کروانا، ونڈوز کا قیام، کنوینشنل براؤنچ کی اسلامی براؤنچ میں منتقلی، تربیت اور صلاحیت پیدا کرنا اور آئی ٹی سسٹم کا نفاذ۔

فی الوقت، مینٹنل بینک اسلامی بینکاری کنورژن پلان کے اہداف کے حصول پر گامزن ہے اور اس نے کمرشل اثاثہ جات اور بیلنس شیٹ کی کنورژن کرتے ہوئے چند اہم کنزیومر مصنوعات تیار/ نافذ کر دی ہیں، مثلاً ایڈوانس سیکری، ہوسٹنگ، کیش اینڈ گولڈ، سنہری سہولت اور ایگری گولڈ وغیرہ اور اس کے ساتھ ساتھ بینک نے ونڈوز کے قیام اور براؤنچ کی منتقلی کا عمل بھی شروع کر دیا ہے

مزید برآں، کور بینکنگ سسٹم کی اپگریڈیشن کے بعد بینک کے پاس اب ایک یکساں کور بینکنگ سسٹم موجود ہے، جو نہ صرف صارفین کو بہتر خدمات فراہم کرنے میں مددگار ثابت ہو گا بلکہ اسلامی بینکنگ میں منتقلی کے عمل کو بھی آسان اور ہموار بنانے میں معاون ہو گا۔

6. اسلامی بینکاری کی آگاہی اور فنروغ اور دیگر سرگرمیاں

شریہ کیپلائنس ڈیپارٹمنٹ کا اعتماد اسلامک بینکنگ گروپ کے آپریشن اور مارکیٹنگ ڈیپارٹمنٹ کے اشتراک سے اسلامی بینکاری کے فروغ کے لیے عوام الناس میں اسلامی بینکاری کی آگاہی پروگراموں کا سلسلہ بھی جاری ہے۔ اس سلسلے میں پورے ملک میں چار (04) آگاہی پروگرامز کا مدارس، کالج اور یونیورسٹی میں انعقاد کیا گیا، اس کے علاوہ ایس سی ڈی نے میٹجمنٹ کے اشتراک سے اسٹیٹ بینک کے زیر اہتمام ایک روڈ شو میں بھی اپنی خدمات پیش کیں۔

7. ممنوع آمدن اور چیرٹی (صدقت) اکاؤنٹ کا انتظامی طریقہ کار

این بی پی اعتماد اسلامک بینکنگ میں ایک واضح اور جامع چیرٹی پالیسی اور چیرٹی مینول موجود ہے جو شریہ بورڈ اور بورڈ آف ڈائریکٹرز سے منظور شدہ ہے۔ توہیلی معاملات کا شریہ کیپلائنس ریویو اور انٹرنل شریہ آڈٹ بھی انجام دیا گیا ہے۔ مزید برآں، آمدنی کے تمام دوسرے ذرائع جیسے سرمایہ کاری اور ٹریڈری کے معاملات کا جائزہ بھی لیا گیا۔



سرمایہ کاری کے شرعی جائزے کے دوران، مسامدہ (ایڈوانس بیلری) کے چند معاملات کو غیر شرعی قرار دیا گیا اور ان معاملات سے حاصل ہونے والی آمدنی کو چیرٹی اکاؤنٹ میں منتقل کرنے کی ہدایت دے دی گئی ہے۔ جبکہ دوران سال سترہ لاکھ چھیانوے ہزار روپے (1,796,000) تاخیر سے ادائیگی پر چیرٹی کی مد میں حاصل ہوئے اور ان کو چیرٹی اکاؤنٹ میں جمع کر دیا گیا۔ جبکہ دوران سال چیرٹی مد میں دس لاکھ (1,000,000) روپے خرچ کئے گئے ہیں۔ چیرٹی اکاؤنٹ کی تفصیلات درج ذیل ہیں

رقم 000' میں	چیرٹی فنڈ 2025
955	ابتدائی بیلنس
1,796	دوران سال تاخیر سے ادائیگی کی بناء پر وصول کی جانے والی رقم
81	چیرٹی اکاؤنٹ پر سال کے دوران حاصل ہونے والا منافع
(1,000)	دوران سال چیرٹی کی مد میں سے کی جانے والی ادائیگیاں
1,832	اختتامی بیلنس

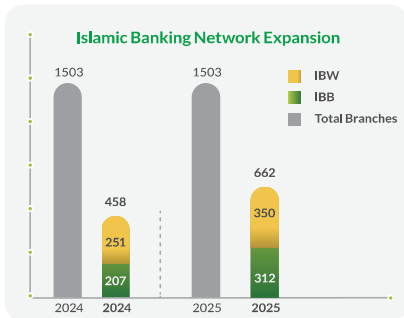
8. نفع اور نقصان کی تقسیم اور پول میٹجمنٹ

اعتماد اسلامک بینکنگ کے پاس پول میٹجمنٹ کا باقاعدہ ڈیپارٹمنٹ موجود ہے، جو اسٹیٹ بینک اور شریہ بورڈ کی جانب سے جاری کی گئی ہدایات کی پاسداری کو یقینی بناتا ہے۔ شریہ کیپلائنس ڈیپارٹمنٹ پول میٹجمنٹ کے سالانہ جائزے کے علاوہ نفع و نقصان کے حساب کتاب اور اس کی تقسیم سے قبل ماہانہ بنیادوں پر بھی جائزہ لیتا رہتا ہے۔ اسی طرح انٹرنل شریہ آڈٹ ونگ نے سہ ماہی بنیادوں پر پول میٹجمنٹ کا شریہ آڈٹ بھی کیا ہے۔ اس کثیر سطحی نگرانی نے نفع و نقصان کی تقسیم اور پول میٹجمنٹ کے مجموعی انتظام و انصرام کو نمایاں طور پر مستحکم کیا ہے۔

9. شریہ کیپلائنس ڈیپارٹمنٹ میں مناسب انصرادی وسائل

شریہ کیپلائنس ڈیپارٹمنٹ میں مناسب عملے کی تعیناتی کے لیے، اس سال تین (03) نئے اسٹاف ممبرز باقاعدہ ٹیم کا حصہ بن چکے ہیں۔ مزید یہ کہ ایس سی ڈی کے لئے تین مزید نئے افراد کی تعیناتی کا مرحلہ جاری ہے تاکہ اسلامی کاروباری سرگرمیوں کی توسیع اور تبدیلی کے عمل میں معاونت فراہم کی جاسکے۔ ان تقریروں کا مقصد شعبہ جاتی کارکردگی کو بہتر بنانا اور شریعت پر موثر عملدرآمد کے ماحول کو مزید مضبوط کرنا ہے

شریہ کیپلائنس ڈیپارٹمنٹ مستقبل کے آپریشنز کے پیش نظر عملے کی ضروریات کا جائزہ لیتا رہے گا اور انتظامیہ کو مستقبل کی ضروریات سے باخبر رکھے گا۔



10. دیگر امور

i. براؤنچ نیٹ ورک اور توسیع

الحمد للہ! این بی پی اسلامک بینکنگ 2006 سے اسلامی بینکاری کی خدمات فراہم کر رہا ہے اور سال 2025 تک 19 سال مکمل ہو چکے ہیں این بی پی اعتماد اسلامک بینکنگ کا براؤنچ نیٹ ورک سال 2025 میں 105 براؤنچ کی کنورژن کیساتھ 312 مستقل اسلامک بینکنگ براؤنچ اور 100 ونڈوز کھولنے کیساتھ 350 اسلامک بینکنگ ونڈوز پر مشتمل ہے۔

ii. مصنوعات سازی (پراڈکٹ ڈیولپمنٹ)

الحمد للہ! سال 2025 میں این بی پی اعتماد نے اپنی کئی نئی مصنوعات میں نمایاں توسیع کی اور متعدد اہم مصنوعات متعارف کروائیں۔ ان میں سی ڈی ایس پنشن اسکیمز اکاؤنٹ شامل ہے، جو کرنٹ اور سیونگ دونوں صورتوں میں دستیاب ہے۔ یہ سہولت خصوصاً طور پر بزرگ شہریوں کی ضروریات کو مد نظر رکھتے ہوئے بہتر کیپلائنس فریم ورک اور مضبوط اندرونی کنٹرولز کے ساتھ تیار کی گئی ہے۔

مزید برآں، ہم نے انڈسٹری کا پہلا پے پاک بینک ڈیپٹ کارڈ متعارف کروایا، جو شریعت کے مطابق ایک ڈیجیٹل حل ہے اور خاص طور پر پاکستان کی خواتین کو بااختیار بنانے کے لئے ڈیزائن کیا گیا ہے۔

این بی پی اعتماد شریعہ بورڈ سالانہ رپورٹ - ۲۰۲۵

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

الحمد لله رب العالمين والصلاة والسلام على سيد الانبياء والمرسلين وعلى آله وصحبه اجمعين اما بعد

این بی پی کے بورڈ آف ڈائریکٹرز کی طرف سے شریعہ بورڈ پر اعتماد اور بھروسہ کرتے ہوئے انہیں یہ ذمہ داری سونپی گئی کہ وہ این بی پی اسلامی بینکاری کے ماحول اور شرعی احکام کی تعمیل (شریعی کمپلائنس) کے سلسلے میں نگرانی کریں۔ اس رپورٹ کا مقصد یہ ہے کہ این بی پی اعتماد میں شرعی احکام کی تعمیل کے لحاظ سے عمومی صورتحال کے بارے میں شریعہ بورڈ کا نقطہ نظر پیش کیا جائے۔ ہم بحیثیت شریعہ بورڈ 31 دسمبر 2025 تک بینک میں شرعی احکام کی تعمیل کے لحاظ سے عمومی صورتحال کا جائزہ لے چکے ہیں، جس کا خلاصہ درج ذیل ہے۔

شریعی بورڈ کی رائے

بورڈ آف ڈائریکٹرز اور اعلیٰ انتظامیہ کی بنیادی ذمہ داری ہے کہ وہ اس بات کو یقینی بنائیں کہ این بی پی اعتماد کے جملہ امور مکمل طور پر شرعی اصولوں کے مطابق انجام پارہے ہیں، جبکہ شریعہ بورڈ کے ذمہ، این بی پی اعتماد کی شرعی احکام کی تعمیل (کمپلائنس) کے حوالے سے صورتحال کا ایک مکمل تجزیہ (رپورٹ) پیش کرنا ہے۔ رپورٹ میں ذکر کردہ رائے قائم کرنے کے لیے بینک کے شریعہ کمپلائنس ڈپارٹمنٹ کی پروفیشنل ٹیم نے شریعہ بورڈ کی رہنمائی کے ساتھ این بی پی اعتماد میں انجام دیے جانے والے ہر قسم کے معاہدات، ان سے متعلق دستاویزات اور طریقہ کار میں سے چند بطور نمونے کے منتخب کئے اور ان کا تفصیلی جائزہ لیا۔ مزید یہ کہ ہم نے انٹرنل/ایکسٹرنل شریعہ آڈٹ کی رپورٹس کا بھی جائزہ لیا، جس کی بنیاد پر ہماری رائے یہ ہے۔

1. شریعہ بورڈ کی جانب سے جاری کردہ احکامات پر بینک کی تعمیل (کمپلائنس)

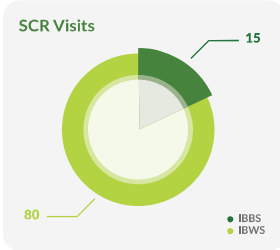
این بی پی اعتماد کی مجموعی صورت حال، مصنوعات، معاہدات اور معاملات شریعہ بورڈ کی جانب سے جاری کردہ احکامات کے مطابق ہیں۔

2. اسٹیٹ بینک کی جانب سے شرعی امور سے متعلق جاری کردہ احکامات پر بینک کی تعمیل (کمپلائنس)

اسٹیٹ بینک کی ہدایات کی روشنی میں منجمنٹ اس بات کی یقین دہانی کراتی ہے کہ غیر شرعی امور پر کسی قسم کا تسامح نہ برتا جائے۔ اس حوالے سے این بی پی اعتماد میں ملازمین کے سالانہ کارکردگی کے نظام (staff appraisal system) میں خاص طور پر شرعی امور میں عدم تسامح (Zero Tolerance) کو بطور کے پی آئی (KPI) شامل کیا گیا ہے۔

3. شریعہ کی تعمیل (کمپلائنس) کا طریقہ کار

الحمد للہ! این بی پی اعتماد کے پاس ایک جامع اور مکمل شریعہ کمپلائنس پالیسی اور معاملات کی شرعی حوالے سے جانچ پڑتال کے لیے مکمل اور جامع چیک لسٹ موجود ہے۔



4. اسلامک بینکنگ برانچ/ونڈوز اور ڈپارٹمنٹس کا شرعی

شریعی کمپلائنس ڈپارٹمنٹ نے دوران سال اعتماد اسلامک بینکنگ کی 15 ڈپارٹمنٹ برانچز اور 80 اسلامک بینکنگ ونڈوز کا جائزہ لیا ہے۔ اس کے ساتھ اعتماد ٹریڈری، پول منجمنٹ اور فنانسنگ پورٹ فولیو کا بھی نمونے کی بنیاد پر شرعی جائزہ لیا گیا۔ شریعی کمپلائنس ڈپارٹمنٹ نے مختلف تشہیری مہمات اور سرگرمیوں کا بھی جائزہ لیا تاکہ شریعہ بورڈ کی ہدایات کی پاسداری کو یقینی بنایا جاسکے۔

5. عملے اور صارفین کی تربیت و آگاہی برائے اسلامی بینکاری اور سرمایہ کاری

بینک نے اسلامی بینکاری کے بنیادی تصورات، مصنوعات (پراڈکٹس) اور صارفین کو دی جانے والی خدمات سے متعلق ایک سوچو میں (124) ٹریننگ سیشن منعقد کیے جن میں دوران سال دو ہزار پانچ سو تیرہ (2,513) ملازمین (بشمول اسلامی بینکاری برانچوں کے ملازمین اور اسلامی بینکاری ونڈوز اور کنورژن برانچز کے ملازمین) کو تربیت دی گئی۔

مزید برآں بینک نے اعلیٰ انتظامیہ کے لیے NIBAF کے ذریعے مختلف ٹریننگ سیشنز کا انعقاد کیا۔

بینک نے اپنے ای آرنگ ماڈیول کو اس انداز میں اپ گریڈ کیا ہے کہ وہ ایک موثر اور جاذب تعلیمی پلیٹ فارم کے طور پر کارآمد ہو سکے۔

بینک کے عملے اور صارفین کے شریعت اور اسلامی بینکاری سے متعلق سوالات کا جواب دینے کے لیے ایک پورٹل "ASKSHARIAH" askshariah@nbp.com.pk کے نام سے موجود ہے۔

یہ پلیٹ فارم نہ صرف بینک کے عملے کو اپنے روزمرہ کے کاموں میں شرعی رہنمائی فراہم کرتا ہے، بلکہ یہ عملے اور صارفین کے لیے اسلامی بینکاری کی بروقت آگاہی کا ذریعہ بھی ہے۔

برانچز اور ونڈوز کا شرعی جائزہ

95

ٹوٹل آگاہی و تربیتی پروگرام

124

اسلامک برانچز کے اسٹاف کی تربیت

883

ونڈوز اور کنولٹن اسٹاف کی تربیت

1.630

CORPORATE

GOVERNANCE



Corporate Governance	64
Pattern of Shareholding	66
Statement of Compliance	67
Review Report to the Members	74
Statement of Internal Controls	75

Corporate Governance

Ensuing our organisational purpose to 'be the Nation's leading bank enabling sustainable growth and inclusive development', our philosophy of Corporate Governance is to ensure a balanced & sustainable delivery of value for each class of the Bank's stakeholders. As an integral part of the country's financial eco-system, we are cognizant of our duties as a corporate citizen to act in a manner that benefits the Nation at large. Accordingly, our approach to corporate governance enables an integrated thinking and decision making that balances the achievement of our strategic priorities over time and reconciles the interests of the Bank, its stakeholders and society in creating and protecting sustainable shared value in the short, medium and long term.

In compliance of the Codes of Corporate Governance and other applicable laws, our efforts and strategy have been focused upon strengthening the Bank's governance, its balance sheet and building a talented team of professionals.

Our Corporate Governance Commitments

Promoting transparency, accountability and empathy in our activities for delivering a balanced and sustainable impact on our stakeholders and the economy.

Ensuring compliance to all applicable regulatory and governance laws in the territories where operate.

Promoting an ethical and risk-aware culture that is cognizant of the Bank's mandate, aspirations of its stakeholders and the operating context.

Formation of the Board and Independent Directors

The Board had nine (09) Directors of which five (05) meet the criteria of independence stipulated under the applicable rules. This preponderance of independent Directors plays an important role in the independent functioning of the Board as they bring in an external and broader perspective to decision-making by the Board.

Attendance of each Director in BoD meetings

Number of meetings held during the year: 11

S. NO.	Name	Category	Meetings Attended
1	Mr. Ashraf Mahmood Wathra* (Chairman)	Independent Director	11/11
2	Mr. Rehmat Ali Hasnie (President & CEO)	Executive Director	10/11
3	Mr. Farid Malik	Non-Executive Director	11/11
4	Mr. Amjad Mahmood	Non-Executive Director	11/11
5	Mr. Ali Syed*	Independent Director	11/11
6	Mr. Nasim Ahmad*	Independent Director	11/11
7	Mr. Muhammad Sohail Tabba**	Non-Executive Director	8/9
8	Ms. Aaiza Khan**	Independent Director	9/9
9	Mr. Navaid Hasib Malik***	Independent Director	3/3

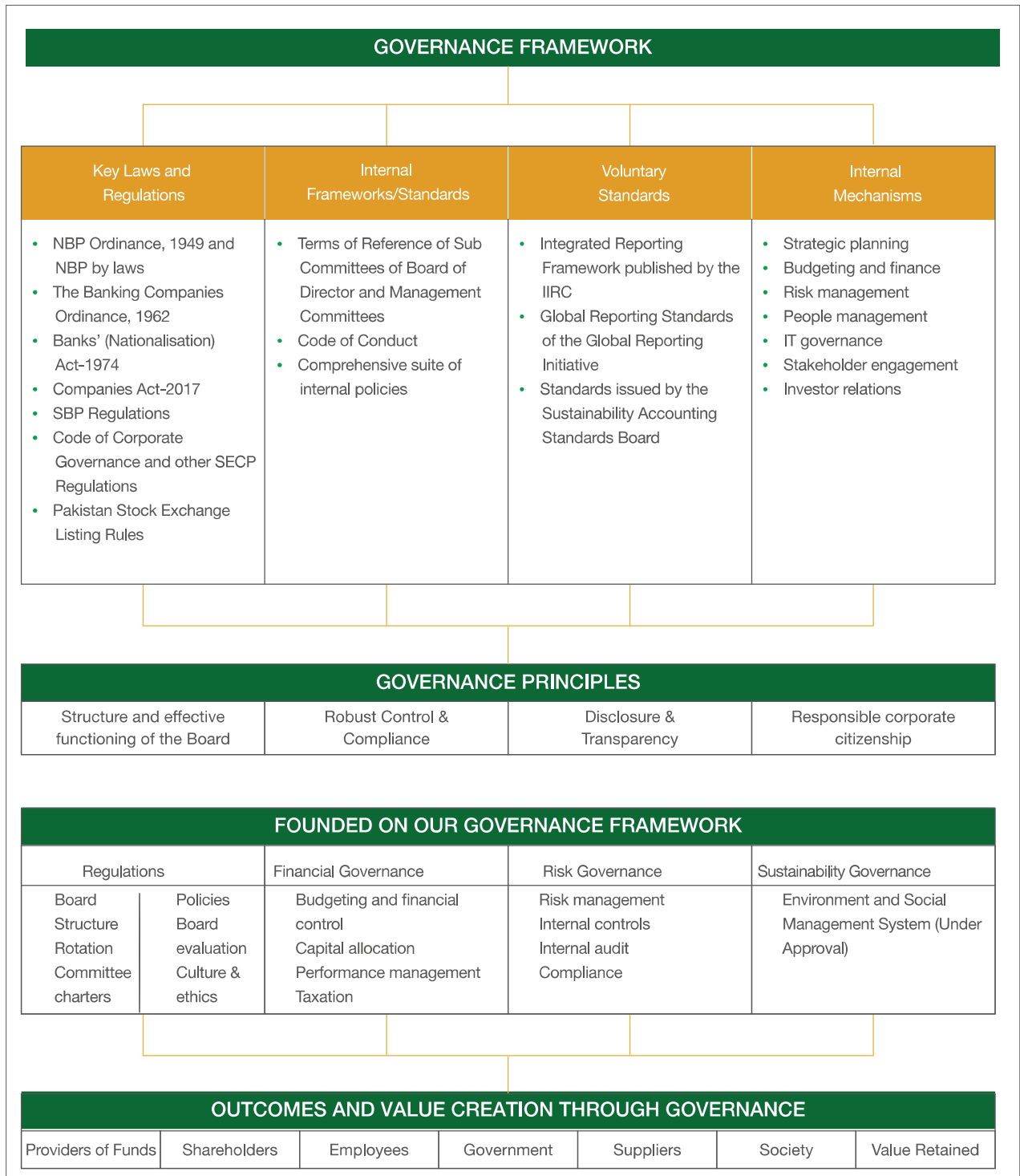
* Retired on January 17, 2026 ** Appointed on March 7, 2025 *** Appointed on September 19, 2025

Board Composition

Category	Board's Gender Composition	BoD Experience										
<table border="1"> <tr> <td>Independent</td> <td>5</td> </tr> <tr> <td>Non-Executive</td> <td>3</td> </tr> <tr> <td>Executive</td> <td>1</td> </tr> </table>	Independent	5	Non-Executive	3	Executive	1	<table border="1"> <tr> <td>M</td> <td>F</td> </tr> <tr> <td>8</td> <td>1</td> </tr> </table>	M	F	8	1	<ul style="list-style-type: none"> Commercial and Central Banking Public Service Finance and Accounting Inclusive Development Legal and Regulatory Economics
Independent	5											
Non-Executive	3											
Executive	1											
M	F											
8	1											
<table border="1"> <tr> <td>Chairman</td> <td>CEO</td> </tr> </table>	Chairman	CEO										
Chairman	CEO											

Our Governance Framework

Our governance framework is embedded in all the Bank’s operations and is designed to provide clear direction for responsive decision-making and support responsible behaviour. This framework enables the Bank understand the emerging opportunities and risks, be agile to adopt new operating models, launch new product & services and effectively allocate its resources in a challenging & uncertain economic environment to deliver and protect sustainable shared value.



Pattern of Shareholding

As at 31 December, 2025

Categories of Shareholders	Shareholders	Shares Held	Percentage
Government Holding			
M/s. Federal Government of Pakistan	1	6,238,919	0.29
M/s. Pakistan Atomic Energy Commission	1	679,424	0.03
Finance Division, Ministry of Finance, Govt. of Pakistan	1	1,656,788	0.08
State Bank of Pakistan			
State Bank of Pakistan	1	1,599,845,728	75.20
Directors, Chief Executive Officer, Their Spouse(s) and Minor Children			
Rehmat Ali Hasnie	1	949	0.00
Farid Malik	1	1,000	0.00
Associated Companies, Undertakings and Related Parties	1	70,000	0.00
NIT and ICP	1	913,078	0.04
Banks Development Financial Institutions, Non-banking Financial Institutions	13	26,537,890	1.25
Insurance Companies	9	15,082,746	0.71
Modarabas and Mutual Funds	56	55,856,221	2.63
Public Sector Companies and Corporation	6	93,104,497	4.38
General Public			
A. Local	15,389	174,179,058	8.19
B. Foreign	284	1,766,244	0.08
Foreign Companies	27	54,813,808	2.58
Others	265	96,766,676	4.55
Totals	16,057	2,127,513,026	100.00

Shareholders holding 10% or more	Shares Held	Percentage
State Bank of Pakistan	1,599,845,728	75.20

Statement of Compliance with the Public Sector Companies (Corporate Governance) Rules, 2013 and Listed Companies (Code of Corporate Governance) Regulations, 2019

Name of Bank:
Name of the line Ministry:
For the year ended:

National Bank of Pakistan
Ministry of Finance
December 31, 2025

I. This statement is being presented to comply with the Public Sector Companies (Corporate Governance) Rules, 2013 (the Rules) and Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) (both herein referred to as 'Codes') issued for the purpose of establishing a framework of good governance, whereby a public sector bank is managed in compliance with the best practices of public sector governance. In case where there is inconsistency with the Regulations, the provisions of the Rules shall prevail and in case of any conflict between the Codes and the Banks (Nationalization) Act, 1974, the provisions of the Banks (Nationalization) Act, 1974 have been followed.

II. The Bank has complied with the provisions of the Rules in the following manner:

S.No.	Provision of the Rules	Rule No.	Y N													
			Tick the Relevant Box													
1.	The independent directors meet the criteria of independence, as defined under the Rules.	2(d)	√													
2.	<p>The Board has the requisite percentage of independent directors. As at December 31, 2025, the Board includes :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #008000; color: white;">Category</th> <th style="background-color: #008000; color: white;">Names</th> <th style="background-color: #008000; color: white;">Date of Appointment</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e0e0e0;">Independent Directors</td> <td style="background-color: #e0e0e0;"> - Ms. Aaiza Khan - Mr. Navaid Hasib Malik - Mr. Nasim Ahmad - Mr. Ali Syed - Mr. Ashraf Mahmood Wathra </td> <td style="background-color: #e0e0e0;"> 07-3-2025 19-09-2025 18-1-2023 18-1-2023 18-1-2023 </td> </tr> <tr> <td style="background-color: #e0e0e0;">Executive Directors</td> <td style="background-color: #e0e0e0;">Mr. Rehmat Ali Hasnie President/CEO</td> <td style="background-color: #e0e0e0;">07-08-2023</td> </tr> <tr> <td style="background-color: #e0e0e0;">Non-Executiv Directors</td> <td style="background-color: #e0e0e0;"> - Mr. Farid Malik - Mr. Amjad Mahmood - Mr. Muhammad Sohail Tabba </td> <td style="background-color: #e0e0e0;"> 27-8-2023 18-1-2023 07-3-2025 </td> </tr> </tbody> </table>	Category	Names	Date of Appointment	Independent Directors	- Ms. Aaiza Khan - Mr. Navaid Hasib Malik - Mr. Nasim Ahmad - Mr. Ali Syed - Mr. Ashraf Mahmood Wathra	07-3-2025 19-09-2025 18-1-2023 18-1-2023 18-1-2023	Executive Directors	Mr. Rehmat Ali Hasnie President/CEO	07-08-2023	Non-Executiv Directors	- Mr. Farid Malik - Mr. Amjad Mahmood - Mr. Muhammad Sohail Tabba	27-8-2023 18-1-2023 07-3-2025	3(2)	√	
Category	Names	Date of Appointment														
Independent Directors	- Ms. Aaiza Khan - Mr. Navaid Hasib Malik - Mr. Nasim Ahmad - Mr. Ali Syed - Mr. Ashraf Mahmood Wathra	07-3-2025 19-09-2025 18-1-2023 18-1-2023 18-1-2023														
Executive Directors	Mr. Rehmat Ali Hasnie President/CEO	07-08-2023														
Non-Executiv Directors	- Mr. Farid Malik - Mr. Amjad Mahmood - Mr. Muhammad Sohail Tabba	27-8-2023 18-1-2023 07-3-2025														
3.	A casual vacancy occurring on the board was filled up by the directors within ninety days.	3(4)		N/A												
4.	The directors have confirmed that none of them is serving as a director on more than five public sector companies and listed companies simultaneously, except their subsidiaries.	3(5)	√													
5.	The appointing authorities have applied the fit and proper criteria given in the Annexure in making nominations of the persons for election as Board members under the provisions of the Ordinance.	3(7)		N/A												
6.	The Chairman of the Board is working separately from the Chief Executive of the Bank.	4(1)	√													
7.	The Chairman has been elected from amongst the independent Directors, except where the Chairman of the Board has been appointed by the	4(4)	√													
	Government.															
8.	The Board has evaluated the candidates for the position of the Chief Executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission. (Not applicable where the Chief Executive has been nominated by the Government)	4(4)	√													

S.No.	Provision of the Rules	Rule No.	Y	N
			Tick the Relevant Box	
8.	The Board has evaluated the candidates for the position of the Chief Executive on the basis of the fit and proper criteria as well as the guidelines specified by the Commission. (Not applicable where the Chief Executive has been nominated by the Government)	5(2)	√	
9.	a) The Bank has prepared a “Code of Conduct” to ensure that professional standards and corporate values are in place. b) The Board has ensured that appropriate steps have been taken to disseminate it throughout the Bank along with its supporting policies and procedures, including posting the same on the Bank’s website www.nbp.com.pk. c) The Board has set in place adequate system and controls for the identification and redressal of grievances arising from unethical practices.	5(4)	√ √ √	
10.	The Board has established a system of sound internal control, to ensure compliance with the fundamental principles of probity and propriety; objectivity, integrity and honesty; and relationship with the stakeholders, in the manner prescribed in the Rules.	5(5)	√	
11.	The Board has developed and enforced an appropriate conflict of interest policy to lay down circumstance considerations when a person may be deemed to have actual or potential conflict of interests, and the procedure for disclosing such interest.	5(5) (b)(ii)	√	
12.	The Board has developed and implemented a policy on anti-corruption to minimize actual or perceived corruption in the Bank.	5(5) (b)(vi)	√	
13.	a) The Board has ensured equality of opportunity by establishing open and fair procedures for making appointments and for determining terms and conditions of service. b) A committee has been formed to investigate deviations from the Bank’s Code of Conduct.	5(5) (c)(ii)	√ √	
14.	The Board has ensured compliance with the law as well as the Bank’s internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services in accordance with PPRA Rules.	5(5)(c) (iii)	√	
15.	The Board has developed a vision or mission statement, corporate strategy of the Bank.	5(6)	√	
16.	The Board has developed significant policies of the Bank. A complete record of the particulars of the significant policies together with the date on which they were approved or amended has been maintained.	5(7)	√	
17.	The Board has quantified the outlay of any action in respect of any service delivered or goods sold by the Bank as a public service obligation, and has submitted its request for appropriate compensation to the Government for consideration.	5(8)	√	
18.	The Board has ensured compliance with policy directions requirements received from the Government.	5(11)	√	
19.	a) The Board has met at least four times during the year. b) Written notices of the Board meetings, along with agenda duly approved by the Chairman, were circulated at least seven days before the meetings. c) The minutes of the meetings were appropriately recorded and circulated.	6(1) 6(2) 6(3)	√ √ √	
20.	The Board has monitored and assessed the performance of senior management on annual basis and held them accountable for accomplishing objectives, goals and key performance indicators set for this purpose.	8(2)	√	
21.	The Board has reviewed and approved the related party transactions placed before it after recommendations of the Audit Committee. A party wise record of transactions entered into with the related parties during the year has been maintained.	9	√	
22.	a) The Board has approved the profit and loss account for and balance sheet as at the end of first, second and third quarter of the year as well as the financial year end. b) The Board has ensured that half yearly accounts are prepared and reviewed by the external auditors.	10	√ √	

S.No.	Provision of the Rules	Rule No.	Y	N																					
			Tick the Relevant Box																						
	c) The Board has placed the annual financial statements on the Bank's website.		√																						
23.	All the Board members underwent an orientation course arranged by the Bank to apprise them of the material developments and information as specified in the Rules.	11	√																						
24.	<p>a) The Board has formed the requisite committees, as specified in the Rules.</p> <p>b) The committees were provided with written term of reference defining their duties, authority and composition.</p> <p>c) The minutes of the meetings of the committees were circulated to all the Board members.</p> <p>d) The committees were chaired by the following non-executive directors:</p> <table border="1" data-bbox="279 622 1066 1086"> <thead> <tr> <th>Committees</th> <th>No. of Members</th> <th>Name of Chairman</th> </tr> </thead> <tbody> <tr> <td>Board Audit Committee</td> <td>05</td> <td>Mr. Nasim Ahmad</td> </tr> <tr> <td>Board HR & Remuneration Committee</td> <td>06</td> <td>Mr. Ashraf Mahmood Wathra</td> </tr> <tr> <td>Board Inclusive Development Committee</td> <td>05</td> <td>Mr. Amjad Mahmood</td> </tr> <tr> <td>Board Risk & Compliance Committee</td> <td>05</td> <td>Mr. Ali Syed</td> </tr> <tr> <td>Board Strategy Committee</td> <td>05</td> <td>Mr. Farid Malik</td> </tr> <tr> <td>Board Technology & Digitalization Committee</td> <td>06</td> <td>Mr. Farid Malik</td> </tr> </tbody> </table>	Committees	No. of Members	Name of Chairman	Board Audit Committee	05	Mr. Nasim Ahmad	Board HR & Remuneration Committee	06	Mr. Ashraf Mahmood Wathra	Board Inclusive Development Committee	05	Mr. Amjad Mahmood	Board Risk & Compliance Committee	05	Mr. Ali Syed	Board Strategy Committee	05	Mr. Farid Malik	Board Technology & Digitalization Committee	06	Mr. Farid Malik	12	√	√
Committees	No. of Members	Name of Chairman																							
Board Audit Committee	05	Mr. Nasim Ahmad																							
Board HR & Remuneration Committee	06	Mr. Ashraf Mahmood Wathra																							
Board Inclusive Development Committee	05	Mr. Amjad Mahmood																							
Board Risk & Compliance Committee	05	Mr. Ali Syed																							
Board Strategy Committee	05	Mr. Farid Malik																							
Board Technology & Digitalization Committee	06	Mr. Farid Malik																							
25.	The Board has approved appointment of Chief Financial Officer, Company Secretary and Chief Internal Auditor, with their remuneration and terms and conditions of employment, and as per their prescribed qualifications.	13	√																						
26.	The Chief Financial Officer and the Company Secretary have requisite qualification prescribed in the Rules.	14	√																						
27.	The Bank has adopted International Financial Reporting Standards notified by the Commission in terms of sub- section (1) of section 225 of the Act.	16	√																						
28.	The director's report for this year has been prepared in compliance with the requirements of the Act and the Rules and fully describes the salient matters required to be disclosed.	17	√																						
29.	The directors, CEO and executives, or their relatives, are not, directly, or indirectly, concerned or interested in any contract or arrangement entered into by or on behalf of the Bank except those disclosed in pattern of shareholding to the Bank.	18	√																						
30.	<p>a) A formal and transparent procedure for fixing the remuneration packages of individual directors has been set in place and no director is involved in deciding his own remuneration.</p> <p>b) The Annual Report of the Bank contains criteria and details of remuneration of each director.</p>	19	√	√																					
31.	The financial statements of the Bank were duly endorsed by the Chief Executive and Chief Financial officer, before approval of the Board.	20	√																						
32.	<p>The Board has formed an Audit Committee, with defined and written terms of reference, and having the following members as at December 31, 2025:</p> <table border="1" data-bbox="279 1877 1066 2027"> <thead> <tr> <th>Name of Banker</th> <th>Category</th> <th>Professional background</th> </tr> </thead> <tbody> <tr> <td>Mr. Nasim Ahmad</td> <td>Independent Director</td> <td>Senior Banker</td> </tr> <tr> <td>Mr. Farid Malik</td> <td>Non-Executive Director</td> <td>Finance Professional</td> </tr> </tbody> </table>	Name of Banker	Category	Professional background	Mr. Nasim Ahmad	Independent Director	Senior Banker	Mr. Farid Malik	Non-Executive Director	Finance Professional	21 (1) and 21(2)	√													
Name of Banker	Category	Professional background																							
Mr. Nasim Ahmad	Independent Director	Senior Banker																							
Mr. Farid Malik	Non-Executive Director	Finance Professional																							

S.No.	Provision of the Rules	Rule No.	Y	N									
			Tick the Relevant Box										
	<table border="1"> <tr> <td>Mr. Amjad Mahmood</td> <td>Non – Executive Director</td> <td>Additional Finance Secretary</td> </tr> <tr> <td>Mr. Ali Syed</td> <td>Independent Director</td> <td>Business Entrepreneur</td> </tr> <tr> <td>Mr. Muhammad Sohail Tabba</td> <td>Non – Executive Director</td> <td>Business Entrepreneur</td> </tr> </table> <p>The Chief Executive and Chairman of the Board are not members of the Audit Committee.</p>	Mr. Amjad Mahmood	Non – Executive Director	Additional Finance Secretary	Mr. Ali Syed	Independent Director	Business Entrepreneur	Mr. Muhammad Sohail Tabba	Non – Executive Director	Business Entrepreneur	21 (1) and 21(2)	√	
Mr. Amjad Mahmood	Non – Executive Director	Additional Finance Secretary											
Mr. Ali Syed	Independent Director	Business Entrepreneur											
Mr. Muhammad Sohail Tabba	Non – Executive Director	Business Entrepreneur											
33.	<p>a) The Chief Financial Officer, the Chief Internal Auditor, and a representative of the external auditors attended all meetings of the Audit Committee at which issues relating to accounts and audit were discussed.</p> <p>b) The Audit Committee met the external auditors, at least once a year, without the presence of the Chief Financial Officer, the Chief Internal Auditor and other executives.</p> <p>c) The Audit Committee met the Chief Internal Auditor and other members of the internal audit function, at least once a year, without the presence of Chief Financial Officer and the external auditors.</p>	21(3)	√										
34.	<p>a) a) The Board has set up an effective internal audit function, which has an audit charter, duly approved by the Audit Committee.</p> <p>b) The Chief Internal Auditor has requisite qualification and experience prescribed in the Rules.</p> <p>c) The internal audit reports have been provided to the external auditors for their review.</p>	22	√										
35.	The external auditors of the Bank have confirmed that the firm and all its partners are compliant with International Federation of Accountants (IFAC) guidelines on Code of Ethics as applicable in Pakistan.	23(4)	√										
36.	The auditors have confirmed that they have observed applicable guidelines issued by IFAC with regard to provision of non-audit services.	23(5)	√										

III. Certain additional disclosures, required under the Listed Companies (Code of Corporate Governance) Regulations, 2019 (The Regulations)

- The total number of directors are as follows:
 - Male: 08
 - Female: 01
- 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 as well as these Regulations.
- The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of the meeting of the Board.
- The Board has formed committees comprising of members given below:

a) Board Audit Committee (BAC):

S. No	Name of Director	Status
1	Mr. Nasim Ahmad	Chairman
2	Mr. Amjad Mahmood	Member
3	Mr. Farid Malik	Member
4	Mr. Ali Syed	Member
5	Mr. Muhammad Sohail Tabba	Member

b) Board HR & Remuneration Committee (BHRR):

S. No	Name of Director	Status
1	Mr. Ashraf Mahmood Wathra	Chairman
2	Mr. Farid Malik	Member
3	Mr. Ali Syed	Member
4	Mr. Muhammad Sohail Tabba	Member
5	Ms. Aaiza Khan	Member
6	Mr. Navaid Hasib Malik	Member

c) **Board Risk & Compliance Committee (BRCC):**

S. No	Name of Director	Status
1	Mr. Ali Syed	Chairman
2	Mr. Nasim Ahmad	Member
3	Mr. Muhammad Sohail Tabba	Member
4	Mr. Navaid Hasib Malik	Member
5	The President	Member

e) **Board Inclusive Development Committee (BIDC):**

S. No	Name of Director	Status
1	Mr. Amjad Mahmood	Chairman
2	Mr. Ashraf Mahmood Wathra	Member
3	Mr. Nasim Ahmed	Member
4	Ms. Aaiza Khan	Member
5	The President	Member

e) **Board Strategy Committee (BSC):**

S. No	Name of Director	Status
1	Mr. Farid Malik	Chairman
2	Mr. Amjad Mahmood	Member
3	Mr. Ali Syed	Member
4	Mr. Navaid Hasib Malik	Member
5	The President	Member

f) **Board Technology & Digitalization Committee (BTDC):**

S. No	Name of Director	Status
1	Mr. Farid Malik	Chairman
2	Mr. Ashraf Mahmood Wathra	Member
3	Mr. Amjad Mahmood	Member
4	Mr. Ali Syed	Member
5	Ms. Aaiza Khan	Member
6	The President	Member

6. **The frequency of Meetings (Quarterly/half yearly/yearly) of the Committees were as per following:**

S. No	Name of Committees	No. of Meetings held during the year
A	Board Audit Committee	Chairman
B	Board HR & Remuneration Committee	Member
C	Board Risk & Compliance Committee	Member
D	Board Inclusive Development Committee	Member
E	Board Strategy Committee	Member
F	Board Technology & Digitalization Committee	Member

- The Board has set up an effective internal audit function for both local and overseas operations. With regards to NBP-USA, Internal audit function of the Bank is outsourced to an independent professional firm. In addition, audit function in Germany is also outsourced. Both these audit firms are considered suitably qualified, experienced and conversant with the policies and procedures of the Bank and all applicable laws and regulations.
- Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board.
- 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 and registered with 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 directors of the Bank;
- The Statutory Auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
- We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with except for the following non-compliance:

12. Explanation for non-compliance with requirements, other than regulation 3, 6, 7, 8, 27, 32, 33 and 36 are below (if applicable):

S.No.	Regulation No.	Requirement	Explanation for not meeting non-mandatory requirements
1.	Ch, 9 (29)	The Board may constitute a separate committee, designated as the nomination committee.	Nomination Committee: Not applicable where the Chairman, Board of Directors and Chief Executive have been nominated by the Federal Government.
2.	Ch. 3 (10) / (10A)	<p>The Board takes appropriate measures to proactively understand and address the principal as well as emerging sustainability risks and opportunities relevant to the company and its business, including climate-related risks and opportunities, assess their potential financial and operational impacts and implement strategies for management and mitigation thereof.</p> <p>The board ensures that the company's sustainability and DE&I related strategies, priorities and targets as well as performance against these targets are periodically reviewed and monitored.</p> <p>The Board shall ensure that complete record of particulars of the significant policies along with their dates of approval or updating is maintained by the Bank. The significant policy may include but not limited to the following: Environmental, Social and Governance (ESG) Policy.</p> <p>Furthermore, the board may establish a dedicated sustainability committee having at least one female director or assign additional responsibilities to an existing board committee.</p>	The Board currently oversees the Company's Environmental, Social, and Governance (ESG) initiatives and is in the process of implementing this requirement.

Explanation For Non-Compliance With The Public Sector Companies (Corporate Governance) Rules, 2013

We confirm that all other material requirements envisaged in the Rules have been complied with except for the following, toward which reasonable progress is being made by the Bank to seek compliance by the end of next Financial Year:

S.No.	Rule/Sub Rule No	Reasons for Non-Compliance	Reasons for Non-Compliance
1.	8 (1)	The performance evaluation of the members of the Board including the Chairman and the Chief Executive is required to be undertaken annually by the Government for which, the Government is required to enter into performance contract with each member of the Board at the time of his appointment. Hence the compliance to this provision is primarily attributable to the Government.	The performance evaluation of the members of the Board including the Chairman and the Chief Executive is required to be undertaken annually by the Government for which, the Government is required to enter into performance contract with each member of the Board at the time of his appointment. Hence the compliance to this provision is primarily attributable to the Government.
2.	9 (29)	The Board shall set up the following committees, namely: Procurement Committee, and Nomination Committee. However, both procurement and nomination committee are not required, as explained.	<p><u>Procurement Committee:</u> The Bank follows PPRA Rules hence formation of Procurement Committee is not required, as explained.</p> <p><u>Nomination Committee:</u> Not applicable where the Chairman, Board of Directors and Chief Executive have been nominated by the Federal Government.</p>

3.	12 (2)	<p>The Board committees shall be chaired by non-executive directors. However, the independent directors in the committees shall not be less than their proportionate strength. The existence of such committees shall not absolve the Board from its collective responsibility for all matters.</p> <p>Such committees shall have written terms of reference that define their duties, authority and composition, and shall report to the full Board.</p> <p>The minutes of their meetings shall be circulated to all Board members.</p>	<p>All the Board Committees are chaired by non-executive / independent directors. Moreover, the Bank does not have much choice in appointment of independent directors. All Committees of the Board have written TORs and their minutes are duly circulated to the Board.</p>
----	--------	--	---

Rehmat Ali Hasnie
President / Chairman

Review Report to the Members

A.F. Ferguson & Co.

Chartered Accountants
State Life Building No. 1-C
I.I Chundrigar Road
P.O. Box 4716
Karachi – 74000

BDO Ebrahim & Co.

Chartered Accountants
2nd Floor, Block-C
Lakson Square Building
No.1, Sarwar Shaheed Road,
Karachi – 74200

Independent Auditors' Review Report

Review report to the Members on the Statements of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and Public Sector Companies (Corporate Governance) Rules, 2013

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations), Public Sector Companies (Corporate Governance) Rules, 2013 (the Rules) (both herein referred to as 'Codes') and Banks (Nationalisation) Act, 1974 prepared by the Board of Directors of National Bank of Pakistan (the Bank) for the year ended December 31, 2025 to comply with the requirements of regulation 36 of the Regulations and the provisions of the Rules.

The responsibility for compliance with the Codes is that of the Board of Directors of the Bank. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Bank's compliance with the provisions of the Codes and report if it does not and to highlight any non-compliance with the requirements of the Codes. 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 Codes.

As a 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 Codes 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 distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. 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. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

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 best practices contained in the Codes as applicable to the Bank for the year ended December 31, 2025.

Further, we highlight below instances of non-compliance with the requirements of the Codes as reflected in the paragraph reference where these are stated in the Statement of Compliance:

S. No	Reference	Description
i	Rule 8 (1)	The performance evaluation of the members of the Board including the Chairman and the Chief Executive shall be undertaken annually by the Government. However, no performance evaluation was undertaken of the above stated personnel.
ii	Rule 12 (1) (d)	The Board shall set up the following committees, namely: Procurement Committee and Nomination Committee. However, these committees have not yet been constituted.
iii	Rule 12 (2)	The Board committees shall be chaired by non-executive directors, and the independent directors in the committees shall not be less than their proportionate strength. However, the number of independent directors on two of the Board committees, namely (Board Strategy Committee and Board Audit Committee), was less than their proportionate representation on the Board.

A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: March 9, 2026
UDIN: CR202510068Qw72XKjiD

BDO Ebrahim & Co.
Chartered Accountants
Karachi
Dated: March 9, 2026
UDIN: CR202510067Qjw9SULhe

Statement of Internal Controls

Reporting of Internal Control System

The Bank's management has established and is managing a system of internal controls, approved by the Board of Directors, to achieve effective and efficient operations, while complying with applicable laws and regulations and preserving the reliability of financial reporting. This internal control system comprises various interrelated components to gauge the overall control environment. These components include the availability of well-documented policies and procedures and their compliance, risk assessment, identification of risks and mitigating controls, technology governance, information security, and management reporting.

The management and the employees at all levels within the Bank are required to perform their duties as per defined guidelines. The internal control system also requires effective and efficient external and internal reporting, adequate MIS, maintenance of proper records and processes, operational loss database management, compliance with applicable laws and regulations, and internal policies with respect to the conduct of business. The Bank remains cognizant of its responsibility to continuously improve and strengthen its system of internal control on an ongoing basis to address evolving risks and operational challenges.

The Bank has successfully implemented Internal Control Over Financial Reporting ("ICFR") roadmap and obtained the statutory auditor's Long Form report for 2024, as mandated by the State Bank of Pakistan. This achievement represents a milestone in strengthening controls over financial reporting and enhancing the reliability of financial information. However, management acknowledges that while ICFR framework provided a foundation, further enhancement of the Bank's overall internal control environment is essential to support comprehensive risk management, operational efficiency, regulatory compliance, and sustainable growth. Accordingly, the Bank continues to focus on strengthening entity-level, operational, and technology-related controls, and refinement of existing control activities.

The Bank's internal control system is designed to manage rather than eliminate the risk of failure to achieve objectives under a dynamic and evolving environment. Inherent limitations exist in any Internal control system, including the possibility of human error or system failures/ limitations, therefore, even a well-designed and effectively implemented system of internal control can only provide reasonable assurance regarding the achievement of objectives.

Evaluation of Internal Controls

Besides the monitoring of the implementation of internal control system at the management level, the Bank maintains an independent Internal Audit function, the Audit & Inspection Group responsible for conducting audits/ reviews across the Bank's audit universe to evaluate the efficiency and effectiveness of internal control system. In addition, an Internal Control function is established under Operations Group for testing & monitoring key controls across operations. Adequate compliance systems and processes are available to evaluate and assess the adequacy of customers' onboarding, sanctions screening and transactions monitoring.

For the year 2025, the management continued its efforts to strengthen the internal control system of the Bank. The observations made by the external/ internal auditors and regulators in their respective audits/ inspections are reviewed and measures are taken by the management for mitigation. In addition, key issues are being reported to Board Sub-Committees and Board of Directors along with time-bound corrective action plan for their oversight and non-occurrence of such issues.

Based on the results achieved from review of controls by management during the year along with, Compliance Group, Internal Control Division within Operations, Internal Control over Financial Reporting by Financial Control Group and from the audit performed by the Audit & Inspection Group, the management considers that the Bank's existing internal control system needs further improvement to address emerging risks and complexities. This is an ongoing process, and management would continuously be evaluating the efficacy of its in-built controls to enhance and further strengthen the overall control framework of the Bank.

Based on the above, the Board of Directors has endorsed the management's evaluation of internal controls including ICFR in the Director's report.

Haroon Zamir Khan
Chief Risk Officer

Abdul Wahid Sethi
Chief Financial Officer

Muhammad Abdul Moeed
Chief Compliance Officer

Imran Farooqui
Group Chief Operations

Umer Anwar
Chief Internal Auditor

FINANCIAL

PERFORMANCE

CE

Key 6 Years' Performance Ratios	78
6 Years' Summary (Unconsolidated)	79
6 Years' Horizontal Analysis (Balance Sheet)	80
6 Years' Horizontal Analysis (P&L)	80
6 Years' Summary (Consolidated Financials)	81

25
Annual Report

Key 6 Years' Performance Ratios

A	Size Factors		2025	2024	2023	2022	2021	2020
1	Total Assets	Rs. Mn	7,066,981	6,744,078	6,652,707	5,240,425	3,846,684	3,008,527
2	Capital & Reserves	"	531,419	456,951	382,756	300,848	286,203	267,559
3	Deposits	"	4,429,265	3,865,565	3,674,359	2,666,184	3,019,155	2,418,966
4	Profit before Tax	"	178,914	56,677	101,253	62,737	52,860	46,224
5	Profit after Tax	"	85,912	26,866	51,840	30,410	28,008	30,559
B Asset Quality								
6	Assets to Equity	Times	17.41	19.91	20.85	20.32	17.35	15.52
7	Total Assets Growth Rate	%	4.79	1.37	26.95	36.23	27.86	-3.71
8	NPLs To Total Assets	"	3.16	3.99	3.32	3.92	5.15	5.69
9	Investment to Deposit Ratio	"	111.13	119.32	119.84	130.42	64.2	60.5
10	Investment to Total Assets	"	69.65	68.39	66.19	66.36	50.39	48.64
11	Infection Ratio - NPLs/ Gross Advances	"	13.81	16.10	13.53	14.27	15.17	14.77
12	Earning Assets to Total Assets Ratio	"	95.01	95.17	95.17	95.18	95.76	94.30
13	NPL Coverage - Total provision/ NPLs	"	124.12	99.48	92.19	92.89	96.89	103.11
14	NPL Coverage - (Stage-3 & specific provision / NPLs)	"	98.56	83.86	92.19	92.89	90.59	89.99
C Capital Adequacy								
15	Tier-I Capital	Rs. Mn	410,259	353,930	283,307	231,191	199,752	172,896
16	Total Eligible Capital	"	547,372	479,825	376,704	306,227	264,095	228,120
17	Risk Weighted Assets - RWA	"	2,088,113	1,726,061	1,478,849	1,418,477	1,295,116	1,153,101
18	RWA to total assets	%	29.55	25.59	22.23	27.07	33.67	38.33
19	Tier-I Ratio	%	19.65	20.51	19.16	16.30	15.42	14.99
20	Capital Adequacy Ratio	%	26.21	27.80	25.47	21.59	20.39	19.78
D Investment / Market Ratios								
21	Earning per Share and Diluted EPS	Rs.	40.38	12.63	24.37	14.29	13.16	14.36
22	Price Earning Ratio	Times	6.00	5.30	1.32	1.65	2.62	2.99
23	Price to book value ratio	Times	0.97	0.31	0.18	0.17	0.26	0.34
24	Market Value per Share	Rs.	242.18	66.92	32.11	23.59	34.52	42.96
25	Breakup value per share	Rs.						
	- without surplus on revaluation of fixed assets		226.63	191.56	157.63	118.97	114.89	105.79
	- with surplus on revaluation of fixed assets & investments		249.78	214.78	179.91	141.41	134.52	125.76
E Liquidity								
26	Gross Advances to Deposits Ratio	%	36.46	43.27	44.41	53.96	43.23	47.95
27	Net Advances to Deposits Ratio	"	30.21	36.34	38.05	46.15	36.88	40.65
28	Net Advances To Total Assets	"	18.93	20.83	21.02	23.48	28.94	32.68
29	Net Loans To Total Deposits (Deposits & Borrowings)	"	21.87	24.21	23.89	26.71	33.41	38.45
30	Cash Reserve Ratio (Liquidity coverage ratio LCR)	"	217.3	206.08	176.23	147.25	164.00	180.02
31	Net Stable Funding Ratio	"	176.4	173.54	159.01	251.00	278.00	256.27
32	CASA	"	80.73	79.49	78.92	79.43	83.47	84.12
F Profitability								
33	Return on Average Assets - Pre Tax	%	2.59	0.85	1.70	1.38	1.54	1.51
34	Return on Average Equity - Pre Tax (Excl. Surplus on Rev.)	"	48.05	17.23	35.09	26.16	25.44	25.95
35	Operating Profit To Average Assets	"	2.71	0.88	1.95	1.66	2.18	2.51
36	Total Income To Average Assets	"	4.51	3.53	3.52	3.38	3.93	4.57
37	Non-Interest Income To Total Income	"	20.28	27.69	19.40	23.90	27.45	25.73
38	Operating Expenses To Average Assets	"	1.81	2.65	1.57	1.72	1.75	2.06
39	Loan Loss Provisioning Expense to Operating Profit	"	4.29	3.83	12.50	16.73	15.98	40.06
40	Profit before tax ratio	"	22.90	5.20	9.88	12.46	22.80	17.93
41	Cost to income ratio	"	40.04	75.06	44.72	50.92	44.59	45.01
G DuPont Analysis								
42	Net Operating Margin	%	27.56	11.37	24.76	19.81	20.81	21.79
43	Asset Utilization	"	4.85	3.53	3.52	3.38	3.93	4.57
44	Return on Assets - After Tax	"	1.34	0.40	0.87	0.67	0.82	1.00
45	Return on Equity - After Tax	"	24.79	8.17	17.97	12.68	13.48	17.16
H Per Branch								
46	Gross Advances	Rs. Mn	1,074	1,113	1082	951	863	756
47	Deposits	"	2,947	2,572	2,437	1,763	1,995	1,576
48	Profit before Tax (PBT)	"	119	37.71	67.14	41.49	34.94	30.11
49	Profit after Tax (PAT)	"	57	17.87	34.38	20.11	18.51	19.91
50	No. of branches	Number	1,503	1,503	1,508	1,512	1,513	1,535
51	No. of employees	"	15,160	14,798	14,962	15,112	15,409	15,109
I Rates								
52	Exchange Rate	US\$	280.12	278.5500	281.8607	226.4309	176.5135	159.8344

6 Years' Summary (Unconsolidated)

Financial Position	2025	2024	2023	2022	2021	2020
Assets						
Cash and balances with treasury banks	375,046	314,234	294,993	229,911	278,747	249,260
Balances with other banks	33,440	56,836	42,325	18,594	17,667	14,227
Lending to financial institutions	46,000	30,000	192,430	31,272	335,467	126,805
Investments - net	4,922,100	4,612,334	4,403,364	3,477,354	1,938,171	1,463,398
Advances - net	1,338,086	1,404,868	1,398,077	1,230,522	1,113,392	983,255
Operating fixed assets	69,427	63,608	58,484	58,495	54,754	54,717
Deferred tax assets - net	-	-	-	22,299	1,626	-
Right of use assets	6,215	6,318	6,934	6,708	6,605	6,670
Other assets	276,667	255,880	256,100	165,269	100,255	110,196
Total assets	7,066,981	6,744,078	6,652,707	5,240,425	3,846,684	3,008,527
Liabilities						
Bills payable	20,817	26,060	68,000	55,268	21,848	16,795
Borrowings	1,689,657	1,937,757	2,177,743	1,940,486	312,925	138,539
Deposits and other accounts	4,429,265	3,865,565	3,674,359	2,666,184	3,019,155	2,418,966
Lease liability against right of use assets	8,022	8,030	8,265	8,268	7,894	7,534
Deferred tax liabilities	36,546	40,944	720	-	-	2,978
Other liabilities	351,255	408,771	340,864	296,371	198,660	156,156
Total liabilities	6,535,562	6,287,127	6,269,952	4,939,577	3,560,482	2,740,968
Net Assets	531,419	456,951	382,756	300,848	286,203	267,559
Net Assets (represented by as below)						
Share capital	21,275	21,275	21,275	21,275	21,275	21,275
Reserves	82,914	82,412	79,071	64,144	60,371	56,563
Surplus on revaluation of assets	125,458	118,202	63,655	42,917	64,482	73,699
Unappropriated profit	301,772	235,062	218,754	172,512	140,074	116,021
	531,419	456,951	382,756	300,848	289,203	267,559

Financial Performance	2025	2024	2023	2022	2021	2020
Mark-up / return / interest earned	781,113	1,089,415	1,024,658	503,310	231,883	257,811
Markup / Return / Interest expensed	532,601	918,527	855,910	386,484	134,265	153,656
Net Mark-up / Interest Income	248,512	170,888	168,748	116,827	97,618	104,155
Fee & commission income and Exchange Income	43,576	31,392	29,171	28,602	24,314	22,327
Capital gain & Dividend income	19,877	33,989	9,642	6,345	10,783	9,787
Net loss on derecognition of financial assets	(1,311)	(662)	-	-	-	-
Other income	1,091	708	1,793	1,737	1,844	3,963
Total non-mark-up / interest income	63,233	65,426	40,606	36,684	36,942	36,077
Total income	311,745	236,314	209,354	153,510	134,559	140,232
Non-Markup / Interest Expenses	124,816	177,379	93,632	78,173	60,004	63,112
Profit before provisions	186,929	58,935	115,722	75,338	74,556	77,120
Credit loss allowance / provisions and write offs - net	8,015	2,258	14,469	12,601	11,916	30,896
Extra Ordinary Item	-	-	-	-	9,779	-
Profit before taxation	178,914	56,677	101,253	62,737	52,860	46,224

6 Years' Horizontal Analysis (Balance Sheet)

Financial Position	2025	YoY	2024	YoY	2023	YoY	2022	YoY	2021	YoY	2020	YoY
	Mn	%	Mn	%	Mn	%	Mn	%	Mn	%	Mn	%
Assets												
Cash and balances with treasury banks	375,046	19%	314,234	7%	294,993	28%	229,911	(18%)	278,747	12%	249,260	(15%)
Balances with other banks	33,440	(41%)	56,836	34%	42,325	128%	18,594	5%	17,667	24%	14,227	8%
Lending to financial institutions	46,000	53%	30,000	(84%)	192,430	515%	31,272	(91%)	335,467	165%	126,805	(6%)
Investments - net	4,922,100	7%	4,612,334	5%	4,403,364	27%	3,477,354	79%	1,938,171	32%	1,463,398	1%
Advances - net	1,338,086	(4.8%)	1,404,868	0.5%	1,398,077	14%	1,230,522	11%	1,113,392	13%	983,255	(2%)
Operating fixed assets	69,427	9%	63,608	9%	58,484	(0.02%)	58,495	7%	54,754	0%	54,717	0%
Deferred tax assets - net	-	-	-	-	-	(100%)	22,299	1,272%	1,626	0%	-	-
Right of use assets	6,215	(2%)	6,318	(9%)	6,934	3%	6,708	2%	6,605	(1%)	6,670	(8%)
Other assets	276,667	8%	255,880	(0.1%)	256,100	55%	165,269	65%	100,255	(9%)	110,196	(33%)
Total assets	7,066,981	4.8%	6,744,078	1.4%	6,652,707	26.9%	5,240,425	36.2%	3,846,684	27.9%	3,008,527	(3.7%)
Liabilities												
Bills payable	20,817	(20%)	26,060	(62%)	68,000	23%	55,268	153%	21,848	30%	16,795	(15%)
Borrowings	1,689,657	(13%)	1,937,757	(11%)	2,177,743	12%	1,940,486	520%	312,925	126%	138,539	(71%)
Deposits and other accounts	4,429,265	15%	3,865,565	5%	3,674,359	38%	2,666,184	(12%)	3,019,155	25%	2,418,966	10%
Lease liability against right of use assets	8,022	0%	8,030	(3%)	8,265	0%	8,268	5%	7,894	5%	7,534	0%
Deferred tax liabilities	36,546	(11%)	40,944	5585%	720	0%	-	-	-	(100%)	2,978	(73%)
Other liabilities	351,255	(14%)	408,771	20%	340,864	27%	296,371	36%	198,660	27%	156,156	(15%)
Total liabilities	6,535,562	4%	6,287,127	0.4%	6,269,952	27%	4,939,577	39%	3,560,482	30%	2,740,968	(5%)
Net Assets	531,419	16%	456,951	19%	382,756	27%	300,848	5%	286,203	7%	267,559	15%
Net Assets (represented by as below)												
Share capital	21,275	0%	21,275	0%	21,275	0%	21,275	0%	21,275	0%	21,275	0%
Reserves	82,914	1%	82,412	4%	79,071	23%	64,144	6%	60,371	7%	56,563	8%
Surplus on revaluation of assets	125,458	6%	118,202	86%	63,655	48%	42,917	(33%)	64,482	(13%)	73,699	5%
Unappropriated profit	301,772	28%	235,062	7%	218,754	27%	172,512	23%	140,074	21%	116,021	31%
	531,419	16%	456,951	19%	382,756	27%	300,848	5%	289,203	7%	267,559	15%

6 Years' Horizontal Analysis (P&L)

Financial Performance	2025	YoY	2024	YoY	2023	YoY	2022	YoY	2021	YoY	2020	YoY
	Mn	%	Mn	%	Mn	%	Mn	%	Mn	%	Mn	%
Profitability												
Markup / Return / Interest earned	781,113	(28%)	1,089,415	6%	1,024,658	104%	503,310	117%	231,883	(10%)	257,811	8%
Markup / Return / Interest expensed	532,601	(42%)	918,527	7%	855,910	121%	386,484	188%	134,265	(13%)	153,656	(8%)
Net Markup / Interest Income	248,512	45%	170,888	1%	168,748	44%	116,827	20%	97,618	(6%)	104,155	45%
Fee, commission and exchange Income	43,576	39%	31,392	8%	29,171	2%	28,602	18%	24,314	9%	22,327	(11%)
Capital gains & dividend Income	19,877	(42%)	33,989	253%	9,642	52%	6,345	(41%)	10,783	10%	9,787	86%
Net loss on derecognition of financial assets	(1,311)	-	(662)	0%	-	-	-	-	-	-	-	-
Other Income	1,091	54%	708	(61%)	1,793	3%	1,737	(6%)	1,844	(53%)	3,963	(31%)
Non Markup Income	63,233	(3.4%)	65,426	61.10%	40,606	10.70%	36,684	(0.70%)	36,942	2.40%	36,077	(0.30%)
Total income	311,745	32%	236,314	13%	209,354	36%	153,510	14%	134,559	(4%)	140,232	30%
Operating expenses (Non Mark-Up Expenses)	124,816	(30%)	177,379	89%	93,632	20%	78,173	30%	60,004	(5%)	63,112	(4%)
Profit before Credit loss allowance / provisions	186,929	217%	58,935	(49%)	115,722	54%	75,338	1%	74,556	(3%)	77,120	83%
Credit loss allowance / Provisions	8,015	255%	2,258	(84%)	14,469	15%	12,601	6%	11,916	(61%)	30,896	117%
Extra Ordinary Item	-	-	-	-	-	-	-	-	9,779	-	-	-
Pre-tax profit	178,914	216%	56,677	(44%)	101,253	61%	62,737	19%	52,860	14%	46,224	65%
Taxation	93,001	212%	29,811	(40%)	49,413	53%	32,327	30%	24,852	59%	15,665	28%
After-tax profit	85,912	220%	26,866	(48%)	51,840	70%	30,410	9%	28,008	(8%)	30,559	93%

6 Years' Summary (Consolidated Financials)

Financial Position	2025	2024	2023	2022	2021	2020
Assests						
Cash and balances with treasury banks	375,938	314,787	295,455	230,226	278,869	249,970
Balances with other banks	33,533	58,645	43,005	19,623	19,211	15,015
Lending to financial institutions	46,000	30,000	192,430	31,272	335,467	126,805
Investments - net	4,924,847	4,614,849	4,414,174	3,482,936	1,942,741	1,466,405
Advances - net	1,337,739	1,404,627	1,398,073	1,230,669	1,113,314	983,871
Operating Fixed assets	70,635	64,808	59,663	59,706	56,005	56,109
Deferred tax assets - net	-	-	-	22,406	1,903	-
Right of use assets	6,706	6,596	7,336	7,186	7,091	7,017
Other assets	282,999	259,684	258,737	167,741	102,434	112,018
Total Assets	7,078,397	6,753,997	6,668,874	5,251,766	3,857,035	3,017,210
Liabilities						
Bills payable	20,817	26,060	68,000	55,268	21,848	16,795
Borrowings	1,689,657	1,937,757	2,177,743	1,940,486	312,925	138,539
Deposits and other accounts	4,427,668	3,865,212	3,673,110	2,665,273	3,018,148	2,418,928
Lease liabilities / Liabilities against Assets	8,884	8,586	8,891	8,882	8,495	8,066
Deferred tax liabilities	36,293	40,995	843	-	-	2,933
Other liabilities	357,153	411,338	342,873	271,556	200,596	157,545
Total Liabilities	6,540,471	6,289,948	6,271,460	4,941,466	3,562,012	2,742,808
Net Assets	537,926	464,049	397,414	310,300	295,023	274,402
Net Assets (Represented by as below)						
Share capital	21,275	21,275	21,275	21,275	21,275	21,275
Reserves	82,648	82,145	85,079	67,489	62,427	57,591
Surplus on revaluation of assets	125,364	118,109	64,232	42,274	64,995	73,988
Unappropriated Profit	306,950	241,120	225,694	178,190	145,313	120,632
Sub Total	536,237	462,650	396,280	309,227	294,010	273,486
Non-controlling interest	1,689	1,399	1,134	1,073	1,013	916
Total	537,926	464,049	397,414	310,300	295,023	274,402

Financial Performance	2025	2024	2023	2022	2021	2020
Mark-up / return / interest earned	781,160	1,089,891	1,025,135	503,576	232,052	258,031
Mark-up / return / interest expensed	532,540	918,452	855,780	386,474	134,285	153,652
Net mark-up / Interest income	248,620	171,439	169,354	117,102	97,767	104,379
Fee & commission income and Exchange income	50,528	35,084	31,878	30,840	26,054	23,823
Capital gain & Dividend income	18,792	34,093	9,626	6,193	10,718	9,748
Net gain/(loss) on derecognition of financial assets	(1,311)	(662)	-	-	-	-
Share of profit / (loss) from joint venture - net of tax	-	605	1,226	545	218	(219)
Share of profit / (loss) from associates - net of tax	482	479	245	(95)	23	43
Other income	1,142	725	1,797	1,790	1,856	3,965
Total non-markup / interest income	69,633	70,323	44,772	39,273	38,869	37,360
Total income	318,253	241,762	214,126	156,375	136,636	141,739
Operating Expenses	129,274	180,139	95,445	79,661	61,406	64,443
Profit before provisions	188,979	61,623	118,681	76,714	75,230	77,297
Provisions	9,196	4,503	15,382	13,116	11,659	30,912
Extraordinary item	-	-	-	-	(9,779)	-
Pre-tax profit	179,783	57,120	103,299	63,597	53,792	46,385
Taxation	93,905	30,617	49,978	32,648	25,032	15,798
After-tax profit	85,878	26,503	53,321	30,949	28,760	30,586

UNCONSOLIDATED

FINANCIAL STATEMENTS

Independent Auditors' Report	84
Statement of Financial Position	88
Statement of Profit and Loss Account	89
Statement of Total Comprehensive Income	90
Statement of Changes in Equity	91
Cashflow Statement	92
Notes to the Financial Statements	93

A.F. Ferguson & Co.
Chartered Accountants
State Life, Building No. 1-C
I.I Chundrigar Road
P.O. Box 4716
Karachi – 74000

BDO Ebrahim & Co.
Chartered Accountants
2nd Floor, Block-C
Lakson Square Building
No.1, Sarwar Shaheed Road
Karachi – 74200

Independent Auditors' Report

To the members of National Bank of Pakistan

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of National Bank of Pakistan (the Bank), which comprise the unconsolidated statement of financial position as at December 31, 2025, and the unconsolidated statement of 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 101 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 statement of 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 December 31, 2025 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:

S. No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Credit loss allowance against advances and off-balance sheet obligations: (Refer notes 4.1.3.4, 4.5, 11 and 21 to the unconsolidated financial statements)</p>	
	<p>The Bank records credit loss allowance against advances and off-balance sheet obligations in accordance with the requirements of IFRS 9 as applicable in Pakistan and as per the application instructions of the State Bank of Pakistan (SBP).</p> <p>Under IFRS 9, the Bank assesses on a forward-looking basis the Expected Credit Losses ('ECL') associated with advances together with off-balance sheet obligations, including letters of credit, guarantees and irrevocable unutilised financing commitments. A lifetime ECL is recorded on advances and off-balance sheet obligations where there have been a Significant Increase in Credit Risk (SICR) from the date of initial recognition and on advances and off-balance sheet obligations which are credit impaired as on the reporting date. A 12 months ECL is recorded for advances and off-balance sheet obligations which do not meet the criteria for SICR or "credit impaired" as at the reporting date. To assess whether there is a significant increase in the credit risk, the Bank compares the risk of a default occurring on the advances and off-balance sheet obligations as at the reporting date with the risk of default as at the date of initial recognition. Both lifetime and 12 months ECL are calculated at the facility level. The credit loss allowance is increased by provisions charged to the unconsolidated statement of profit and loss account and is decreased by charged off / write offs, net of recoveries.</p> <p>The Bank records a charge for Stage 3 based on the higher of provision under Prudential Regulations or ECL under IFRS 9, as per the application instructions of the State Bank of Pakistan (SBP). This assessment is conducted at the facility level for corporate, commercial, agriculture, and SME advance portfolios and off-balance sheet obligations, and at a segment level for the retail portfolio. If one facility of a counterparty becomes 90+ days past due (DPD) or is otherwise defined as impaired under Prudential Regulations, all other facilities of that counterparty are classified as Stage 3.</p> <p>The measurement of ECL involves evaluating a range of possible outcomes, considering the time value of money, and incorporating reasonable and supportable information available at the reporting date about past events, current conditions, and forecasts of future economic conditions.</p> <p>The net credit allowance recognised / reversed during the year is charged to the unconsolidated statement of profit and loss account and accumulated credit loss allowance is netted-off against advances and credit loss allowance against off-balance sheet obligations is reflected under other liabilities.</p> <p>Provisions pertaining to overseas advances are made in accordance with the requirements of the regulatory authorities of the respective countries and are adjusted as per the application instructions for IFRS 9 issued by the SBP.</p> <p>The Bank has recognised a net charge of credit loss allowance against advances and off-balance sheet obligations amounting to Rs, 12,802,406 million and Rs 167,047 million, respectively in the unconsolidated statement of profit and loss account in the current year. As at December 31, 2025, the Bank holds a credit loss allowance of Rs, 276,761,543 million and Rs 2,460,086 million against advances and off-balance sheet obligations, respectively.</p> <p>The determination of credit loss allowance against advances and off-balance sheet obligations based on the above criteria remains a significant area of judgment and estimation. Because of the significance of the impact of these judgments / estimations and the materiality of advances and off-balance sheet obligations relative to the overall unconsolidated financial statements of the Bank, we considered this area as a key audit matter.</p>	<p>Our audit procedures to verify credit loss allowance against advances and off-balance sheet obligations included, amongst others, the following:</p> <p>We obtained and updated our understanding of the management's assessment of credit loss allowance in respect of advances and off-balance sheet obligations including the Bank's internal rating model, accounting policies, and model methodology as well as any key changes made during the year.</p> <p>We obtained an understanding of the design and evaluated and tested the operating effectiveness of the relevant controls established by the Bank to identify loss events and determine the extent of provisioning required against advances and off-balance sheet obligations.</p> <p>The testing of controls included testing of:</p> <ul style="list-style-type: none"> • controls over the correct classification of customers; • controls over the monitoring of customers with higher risk of default having exposure to advances and off-balance sheet obligations and correct classification of customers based on subjective criteria; • controls over the accurate computation and recording of credit loss allowance; and • controls over the governance and approval process related to credit loss allowance, including continuous reassessment by the management. <p>We selected a sample of customers and performed the following substantive procedures:</p> <ul style="list-style-type: none"> • assessed the reasonableness and accuracy of the data used for credit loss allowance computation based on accounting records and information system of the Bank as well as the related external sources used for this purpose; • checked repayments of advances / mark-up instalments and tested the classification of customer exposure based on the number of days overdue; • tested the staging of advances and off-balance sheet obligations as per the criteria of SICR and in accordance with the application instructions as issued by the SBP for IFRS 9; • evaluated the management's assessment for classification of a customers' exposure as performing or non-performing under prudential regulations and the application instructions as issued by the SBP for IFRS 9, based on a review of repayment pattern, inspection of credit documentation and discussions with the management; and • assessed the ECL model used by the management to calculate expected credit loss against advances and off-balance sheet obligations balances of the Bank for the appropriateness of the assumptions used and the methodology applied. We also tested the mathematical accuracy of the model. <p>Assessed the reasonableness of the forward-looking assumptions used by the management in calculation of ECL;</p> <p>Assessed the relevant disclosures made in the unconsolidated financial statements to determine whether they comply with the accounting and reporting standards as applicable in Pakistan; and</p> <p>We issued instructions to auditors of those overseas branches which were selected for audit, highlighting 'Credit loss allowance against advances and off-balance sheet obligations' as a significant risk. The auditors of those branches performed audit procedures to check compliance with regulatory requirements and reported the results thereof to us. We, as auditors of the Bank, evaluated the work performed by the component auditors and ensured compliance with the requirements of IFRS 9 as applicable in Pakistan and as per the application instructions of the SBP in the unconsolidated financial statements.</p>

A.F. Ferguson & Co.
Chartered Accountants

BDO Ebrahim & Co.
Chartered Accountants

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

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the unconsolidated and consolidated 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 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.

A.F. Ferguson & Co.
Chartered Accountants

BDO Ebrahim & Co.
Chartered Accountants

- 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 to 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:

- 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;
- the unconsolidated statement of financial position, the unconsolidated statement of 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;
- 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
- 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 partners on the audit resulting in this independent auditor's report are Shahbaz Akbar and Zulfikar Ali Causer on behalf of A. F. Ferguson & Co., Chartered Accountants and BDO Ebrahim & Co., Chartered Accountants, respectively.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: March 9, 2026
UDIN: AR202510068M0ZEjuwyU

BDO Ebrahim & Co.
Chartered Accountants
Karachi
Dated: March 9, 2026
UDIN: AR202510067AQ48ePKJ1

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

2025	2024		2025	2024
------(USD in '000)-----		Note	------(Rupees in '000)-----	
ASSETS				
1,338,860	1,121,771	Cash and balances with treasury banks	7	375,045,628
119,377	202,898	Balances with other banks	8	33,440,273
164,214	107,096	Lendings to financial institutions	9	46,000,000
17,571,204	16,465,383	Investments	10	4,922,100,157
4,776,777	5,015,180	Advances	11	1,338,085,653
238,849	220,146	Property and equipment	12	66,907,175
22,188	22,553	Right-of-use assets	13	6,215,360
8,995	6,924	Intangible assets	14	2,519,665
-	-	Deferred tax assets	20	-
987,662	913,457	Other assets	15	276,666,993
25,228,126	24,075,408	Total Assets		7,066,980,904
LIABILITIES				
74,315	93,031	Bills payable	16	20,817,212
6,031,838	6,917,519	Borrowings	17	1,689,657,086
15,811,852	13,799,522	Deposits and other accounts	18	4,429,265,022
28,637	28,666	Lease liabilities	19	8,021,852
-	-	Subordinated debt		-
130,463	146,165	Deferred tax liabilities	20	36,545,766
1,253,930	1,459,254	Other liabilities	21	351,254,766
23,331,035	22,444,157	Total Liabilities		6,535,561,704
1,897,091	1,631,251	NET ASSETS		531,419,200
REPRESENTED BY				
75,949	75,949	Share capital	22	21,275,131
295,992	294,198	Reserves	23	82,914,091
447,866	421,966	Surplus on revaluation of assets - net of tax	24	125,457,722
1,077,284	839,138	Unappropriated profit		301,772,256
1,897,091	1,631,251			531,419,200

CONTINGENCIES AND COMMITMENTS 25

The annexed notes 1 to 51 and annexures I and II form an integral part of these unconsolidated financial statements.

Rehmat Ali Hasnie
Chairman / CEO

Abdul Wahid Sethi
Chief Financial Officer

Muhammad Sohail Tabba
Director

Aaiza Khan
Director

Farid Malik
Director

UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2025

2025		2024				2025		2024	
------(USD in '000)-----				Note	------(Rupees in '000)-----				
2,788,463	3,889,058	Mark-up / return / interest earned	26	781,112,992	1,089,414,852				
1,901,310	3,279,011	Mark-up / return / interest expensed	27	532,600,912	918,526,698				
887,153	610,047	Net mark-up / interest income		248,512,080	170,888,154				
NON MARK-UP / INTEREST INCOME									
99,930	90,955	Fee and commission income	28	27,992,589	25,478,533				
20,983	21,764	Dividend income		5,877,820	6,096,568				
55,631	21,109	Foreign exchange income		15,583,404	5,913,187				
-	-	Income / (loss) from derivatives		-	-				
49,975	99,572	Gain on securities	29	13,999,138	27,892,519				
(4,681)	(2,365)	Net loss on derecognition of financial assets measured at amortised cost	30	(1,311,257)	(662,486)				
3,895	2,527	Other income	31	1,091,055	707,865				
225,733	233,562	Total non-markup / interest income		63,232,749	65,426,186				
1,112,886	843,609	Total income		311,744,829	236,314,340				
NON MARK-UP / INTEREST EXPENSES									
445,437	633,071	Operating expenses	32	124,777,168	177,337,946				
-	-	Workers' welfare fund		-	-				
139	146	Other charges	33	39,047	40,967				
445,576	633,217	Total non-markup / interest expenses		124,816,215	177,378,913				
667,310	210,392	Profit before credit loss allowance / provisions		186,928,614	58,935,427				
28,612	8,062	Credit loss allowance / provisions and write offs - net	34	8,014,796	2,258,369				
-	-	Other income / expense items		-	-				
638,698	202,330	PROFIT BEFORE TAXATION		178,913,818	56,677,058				
332,002	106,422	Taxation	35	93,001,434	29,811,314				
306,696	95,908	PROFIT AFTER TAXATION		85,912,384	26,865,744				
----- USD -----				----- Rupees -----					
0.14	0.05	Basic earnings per share	36	40.38	12.63				
0.14	0.05	Diluted earnings per share	37	40.38	12.63				

The annexed notes 1 to 51 and annexures I and II form an integral part of these unconsolidated financial statements.

Rehmat Ali Hasnie
Chairman / CEO

Abdul Wahid Sethi
Chief Financial Officer

Muhammad Sohail Tabba
Director

Aaiza Khan
Director

Farid Malik
Director

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

2025	2024		2025	2024
----- (USD in '000) -----			Note ----- (Rupees in '000) -----	
306,696	95,908	Profit after taxation for the year	85,912,384	26,865,744
		Other comprehensive income		
		Items that may be reclassified to the unconsolidated statement of profit and loss account in subsequent periods:		
4,697	(3,572)	Effect of translation of net investment in foreign branches - net of tax	1,315,656	(1,000,476)
(33,573)	5,906	Transfer of exchange (gain) / loss translation reserves on closure of foreign branches from other comprehensive income to the unconsolidated statement of profit and loss account	(9,404,701)	1,654,329
46,898	153,841	Movement in surplus on revaluation of debt investments carried at FVOCI - net of tax	13,137,158	43,094,464
(9,533)	(10,545)	Gain on sale of debt investments carried at FVOCI - reclassified to the unconsolidated statement of profit and loss account - net of tax	(2,670,455)	(2,953,934)
8,489	145,630		2,377,658	40,794,383
		Items that will not be reclassified to the unconsolidated statement of profit and loss account in subsequent periods:		
(4,936)	(1,612)	Remeasurement loss on defined benefit obligations - net of tax	(1,382,651)	(451,499)
(77)	61,041	Movement in surplus on revaluation of equity investments carried at FVOCI - net of tax	(21,647)	17,098,865
400	6,107	Movement in surplus on revaluation of property and equipment - net of tax	112,136	1,710,846
932	644	Movement in surplus on revaluation of non-banking assets - net of tax	261,028	180,451
(3,681)	66,180		(1,031,134)	18,538,663
311,504	307,718	Total comprehensive income	87,258,908	86,198,790

The annexed notes 1 to 51 and annexures I and II form an integral part of these unconsolidated financial statements.

Rehmat Ali Hasnie
Chairman / CEO

Abdul Wahid Sethi
Chief Financial Officer

Muhammad Sohail Tabba
Director

Aaiza Khan
Director

Farid Malik
Director

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

Share capital	Capital reserves			Revenue reserves		Surplus / (deficit) on revaluation of			Unappropriated profit	Total	
	Exchange translation reserve	Statutory reserve	Merger reserve	General reserve	Total	Investments	Property and equipment / Non-banking	Total			
(Rupees in '000)											
Balance as at December 31, 2023	21,275,131	31,032,950	47,153,577	363,606	521,338	79,071,471	16,885,488	46,769,105	63,654,593	218,754,398	382,755,593
Impact of adoption of IFRS 9 - net of tax	-	-	-	-	-	-	(1,714,431)	-	(1,714,431)	(10,288,506)	(12,002,937)
Balance as at January 01, 2024 - restated	21,275,131	31,032,950	47,153,577	363,606	521,338	79,071,471	15,171,057	46,769,105	61,940,162	208,465,892	370,752,656
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	-	-	-	26,865,744	26,865,744
Other comprehensive income for the year											
Effect of translation of net investment in foreign branches - net of tax	-	(1,000,476)	-	-	-	(1,000,476)	-	-	-	-	(1,000,476)
Transfer of exchange loss translation reserves on closure of foreign branches from other comprehensive income to the unconsolidated statement of profit and loss account	-	1,654,329	-	-	-	1,654,329	-	-	-	-	1,654,329
Movement in surplus on revaluation of debt investments through other comprehensive income - net of tax	-	-	-	-	-	-	43,094,464	-	43,094,464	-	43,094,464
Gain on sale of debt investments carried at FVOCI reclassified to the unconsolidated statement of profit and loss account - net of tax	-	-	-	-	-	-	(2,953,934)	-	(2,953,934)	-	(2,953,934)
Movement in surplus on revaluation of equity investments carried at FVOCI - net of tax	-	-	-	-	-	-	17,098,865	-	17,098,865	-	17,098,865
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-	(451,499)	(451,499)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-	1,710,846	1,710,846	-	1,710,846
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	180,451	180,451	-	180,451
Total other comprehensive income - net of tax	-	653,853	-	-	-	653,853	57,239,395	1,891,297	59,130,692	26,414,245	86,198,790
Transfer to statutory reserve	-	-	2,686,574	-	-	2,686,574	-	-	-	(2,686,574)	-
Transfer from surplus in respect of incremental depreciation on revaluation of property and equipment / non-banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	-	(162,750)	(162,750)	162,750	-
Transfer of gain on FVOCI equity securities to unappropriated profit - net of tax	-	-	-	-	-	-	(2,705,679)	-	(2,705,679)	2,705,679	-
Balance as at December 31, 2024	21,275,131	31,686,803	49,840,151	363,606	521,338	82,411,898	69,704,773	48,497,652	118,202,425	235,061,992	456,951,446
Impact of adoption of IFRS 9 - net of tax (note 4.1.2)	-	-	-	-	-	-	3,806,901	-	3,806,901	422,049	4,228,950
Balance as at January 01, 2025 - restated	21,275,131	31,686,803	49,840,151	363,606	521,338	82,411,898	73,511,674	48,497,652	122,009,326	235,484,041	461,180,396
Profit after taxation for the year ended December 31, 2025	-	-	-	-	-	-	-	-	-	85,912,384	85,912,384
Other comprehensive income for the year											
Effect of translation of net investment in foreign branches - net of tax	-	1,315,656	-	-	-	1,315,656	-	-	-	-	1,315,656
Transfer of exchange gain translation reserves on closure of foreign branches from other comprehensive income to the unconsolidated statement of profit and loss account	-	(9,404,701)	-	-	-	(9,404,701)	-	-	-	-	(9,404,701)
Movement in surplus on revaluation of debt investments through other comprehensive income - net of tax	-	-	-	-	-	-	13,137,158	-	13,137,158	-	13,137,158
Gain on sale of debt investments carried at FVOCI reclassified to the unconsolidated statement of profit and loss account - net of tax	-	-	-	-	-	-	(2,670,455)	-	(2,670,455)	-	(2,670,455)
Movement in surplus on revaluation of equity investments carried at FVOCI - net of tax	-	-	-	-	-	-	(21,647)	-	(21,647)	-	(21,647)
Remeasurement loss on defined benefit obligations - net of tax	-	-	-	-	-	-	-	-	-	(1,382,651)	(1,382,651)
Movement in surplus on revaluation of property and equipment - net of tax	-	-	-	-	-	-	-	112,136	112,136	-	112,136
Movement in surplus on revaluation of non-banking assets - net of tax	-	-	-	-	-	-	-	261,028	261,028	-	261,028
Total other comprehensive income - net of tax	-	(8,089,045)	-	-	-	(8,089,045)	10,445,056	373,164	10,818,220	84,529,733	87,258,908
Transfer to statutory reserve	-	-	8,591,238	-	-	8,591,238	-	-	-	(8,591,238)	-
Transfer from surplus in respect of incremental depreciation on revaluation of property and equipment / non-banking assets to unappropriated profit - net of tax	-	-	-	-	-	-	-	(179,630)	(179,630)	179,630	-
Transfer of gain on FVOCI equity securities to unappropriated profit - net of tax	-	-	-	-	-	-	(7,190,194)	-	(7,190,194)	7,190,194	-
Transactions with owners, recorded directly in equity											
Final cash dividend - Rs. 8.00 per share declared subsequent to the year ended December 31, 2024	-	-	-	-	-	-	-	-	-	(17,020,104)	(17,020,104)
Balance as at December 31, 2025	21,275,131	23,597,758	58,431,389	363,606	521,338	82,914,091	76,766,536	48,691,186	125,457,722	301,772,256	531,419,200

The annexed notes 1 to 51 and annexures I and II form an integral part of these unconsolidated financial statements.

Rehmat Ali Hasnie
Chairman / CEO

Abdul Wahid Sethi
Chief Financial Officer

Muhammad Sohail Tabba
Director

Aaiza Khan
Director

Farid Malik
Director

UNCONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025

2025	2024		2025	2024
------(USD in '000)-----			Note ------(Rupees in '000)-----	
		CASH FLOW FROM OPERATING ACTIVITIES		
638,698	202,329	Profit before taxation	178,913,818	56,677,058
(20,983)	(21,764)	Less: Dividend income	(5,877,820)	(6,096,568)
617,715	180,565		173,035,998	50,580,490
		Adjustments:		
(887,153)	(610,047)	Net mark-up / interest income	(248,512,080)	(170,888,154)
20,489	9,822	Depreciation	32 5,739,521	2,751,478
6,670	6,989	Depreciation on right-of-use assets	32 1,868,363	1,957,699
2,550	1,813	Amortisation	32 714,390	507,990
28,663	8,061	Credit loss allowance / provisions and write offs - net	34 8,029,119	2,258,025
(33,573)	5,906	Exchange (gain) / loss on closure of branches	(9,404,701)	1,654,329
-	(20,605)	Gain on disposal of subsidiary / joint venture	-	(5,771,860)
(2,165)	-	Gain on disposal of subsidiary	(606,368)	-
(566)	(11)	Gain on sale of property and equipment	31 (158,489)	(3,142)
552	734	Finance charges on leased assets	32 154,643	205,683
(15,647)	(32,238)	Unrealised gain on investments - measured at FVPL	29 (4,382,949)	(9,030,655)
19,129	16,441	Staff loan - notional cost	5,358,353	4,605,524
		Net loss on derecognition of financial assets measured at amortised cost	30 1,311,257	662,486
4,681	2,365	Early settlement of staff loan	-	(319,333)
-	(1,140)	Charge for defined benefit plans	16,504,662	81,402,315
58,919	290,595		(223,384,279)	(90,007,615)
(797,451)	(321,315)		(50,348,281)	(39,427,125)
(179,736)	(140,750)			
		Decrease in operating assets		
(57,118)	579,197	Lendings to financial institutions	(16,000,000)	162,246,564
117,800	(58,162)	Securities classified as FVPL	32,998,496	(16,292,606)
191,084	3,516	Advances	53,527,182	985,014
1,619	(41,541)	Other assets (excluding advance taxation and markup receivable)	453,524	(11,636,670)
253,385	483,010		70,979,202	135,302,302
		Increase / (decrease) in operating liabilities		
(18,716)	(149,721)	Bills payable	(5,242,911)	(41,940,325)
(888,015)	(802,743)	Borrowings from financial institutions	(248,753,576)	(224,866,764)
2,012,330	682,577	Deposits and other accounts	563,700,139	191,205,504
58,575	(64,342)	Other liabilities (excluding current taxation and markup payable)	16,408,183	(18,023,590)
1,164,174	(334,229)		326,111,835	(93,625,175)
2,702,979	3,995,972	Interest received	757,166,808	1,119,363,946
(2,127,386)	(3,267,340)	Interest paid	(595,929,895)	(915,257,446)
(483,778)	(183,985)	Income tax paid / Adjusted	(135,517,275)	(51,538,366)
(34,843)	(76,932)	Staff retirement benefits paid	40.7 (9,760,208)	(21,550,467)
1,294,795	475,746		362,702,186	133,267,669
		CASH FLOW FROM INVESTING ACTIVITIES		
(126,626)	(590,024)	Net investments in securities classified as FVOCI	(35,470,790)	(165,279,396)
(906,791)	355,295	Net (investments) / divestments in amortised cost securities	(254,013,026)	99,526,202
20,940	21,764	Dividends received	5,865,684	6,096,568
-	29,038	Net divestments in joint venture	-	8,134,293
-	27,447	Net divestments in associates	-	7,688,441
23,094	-	Net divestments in subsidiary and branches	6,469,210	-
(37,886)	(22,548)	Additions in property and equipment and intangibles	(10,612,717)	(6,316,216)
(5,019)	(337)	Effect of translation of net investment in foreign branches	(1,405,993)	(94,357)
996	162	Proceeds from sale of property and equipment	278,881	45,498
(1,031,292)	(179,203)		(288,888,752)	(50,198,967)
		CASH FLOW FROM FINANCING ACTIVITIES		
(4,040)	(3,550)	Payment of markup of lease liability against right-of-use assets	19 (1,131,784)	(994,407)
(11,419)	(6,256)	Payment of principal of lease liability against right-of-use assets	19 (3,198,817)	(1,752,350)
(60,763)	(2)	Dividend paid / claimed	(17,021,048)	(652)
(76,222)	(9,808)		(21,351,649)	(2,747,409)
187,281	286,735		52,461,785	80,321,293
1,337,383	1,015,820	Cash and cash equivalents at beginning of the year	374,631,825	284,554,663
10,710	50,005	Effects of exchange rate changes on cash and cash equivalents	3,000,144	14,007,564
1,348,093	1,065,825		377,631,969	298,562,227
(51)	1	Expected credit loss allowance on cash and cash equivalents - net	(14,323)	344
1,535,322	1,352,561	Cash and cash equivalents at end of the year	38 430,079,431	378,883,864

The annexed notes 1 to 51 and annexures I and II form an integral part of these unconsolidated financial statements.

Rehmat Ali Hasnie
Chairman / CEOAbdul Wahid Sethi
Chief Financial OfficerMuhammad Sohail Tabba
DirectorAaiza Khan
DirectorFarid Malik
Director

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

1. STATUS AND NATURE OF BUSINESS

National Bank of Pakistan (the Bank) was incorporated in Pakistan under the National Bank of Pakistan Ordinance, 1949 (the Companies Act, 2017) and is listed on the Pakistan Stock Exchange (PSX). The registered and head office of the Bank is situated at I.I. Chundrigar Road, Karachi. The Bank is engaged in providing commercial banking and related services in Pakistan and overseas. The Bank also handles treasury transactions for the Government of Pakistan (GoP) as an agent to the State Bank of Pakistan (SBP). The Bank operates 1,503 (December 31, 2024: 1,503) branches in Pakistan including 312 (December 31, 2024: 207) Islamic Banking branches and 14 (December 31 2024: 16) overseas branches (including the Export Processing Zone branch, Karachi). The Bank also provides services in respect of Endowment Fund for students loan scheme and IPS accounts.

The Pakistan Credit Rating Agency Limited has reaffirmed the Bank's long-term rating of 'AAA' and short-term rating of 'A1+' with stable outlook as of June 28, 2025.

2. BASIS OF PRESENTATION

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

2.2 Key financial figures of the Islamic banking branches of the Bank have been disclosed in annexure II to these unconsolidated financial statements.

2.3 These unconsolidated financial statements are the separate financial statements of the Bank in which investments in subsidiaries and associates are accounted for as stated in note 4.8.

2.4 These unconsolidated financial statements have been prepared in accordance with the format for preparation of the annual financial statements of banks issued by the State Bank of Pakistan (SBP), vide its BPRD Circular letter No. 13 dated July 01, 2024.

2.5 The management of the Bank believes that there is no significant doubt on the Bank's ability to continue as a going concern. Therefore, these unconsolidated financial statements have been prepared on a going concern basis.

2.6 Statement of compliance

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

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

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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

- 2.6.2** The SBP vide its BPRD Circular No. 04 dated February 25, 2015 has clarified that the reporting requirements of IFAS 3, 'Profit and loss sharing on deposits' for Institutions offering Islamic Financial Services (IIFS) relating to annual, half yearly and quarterly financial statements would be notified by the SBP through issuance of specific instructions and uniform disclosure formats in consultation with IIFS. These reporting requirements have not been notified to date. Accordingly, the disclosure requirements under IFAS 3 have not been considered in these unconsolidated financial statements.
- 2.6.3** The SBP has deferred the applicability of International Accounting Standard (IAS) 40, 'Investment property' for Banking Companies through BSD Circular Letter No. 10 dated August 26, 2002 till further instructions. Further, the SECP has also deferred the applicability of International Financial Reporting Standard (IFRS) 7, 'Financial instruments: disclosures' through its S.R.O. 633(I)/2014 dated July 10, 2014. Accordingly, the requirements of these standards have not been considered in the preparation of these unconsolidated financial statements.
- 2.6.4** The SECP through S.R.O. 56(1)/2016 dated January 28, 2016, has directed that the requirements of IFRS 10, 'Consolidated financial statements' are not applicable in case of investments by companies in mutual funds established under Trust Deed structure. Accordingly, implications of IFRS 10 in respect of investment in mutual funds are not considered in these unconsolidated financial statements.

2.7 Standards, interpretations of and amendments to the published accounting and reporting standards that are effective in the current year:

There are certain amendments to the published accounting and reporting standards that are mandatory for the Bank's annual accounting period beginning on January 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Bank's unconsolidated financial statements and have, therefore, not been disclosed in these unconsolidated financial statements.

2.8 Standards, interpretations of and amendments to the published accounting and reporting standards that are not yet effective:

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Bank for its annual periods beginning on or after January 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Bank's unconsolidated financial statement except for:

- The new standard - IFRS 18 'Presentation and Disclosure in the Financial statements' (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'unconsolidated statement of profit and loss account' with certain additional disclosures in the unconsolidated financial statements; and
- Amendments to IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments: Disclosures' clarify the timing of recognition and derecognition of certain financial instruments including settlement of liabilities through banking instruments and channels including electronic transfers. Further, guidance on the SPPI assessment, and disclosure requirements for instruments with cash flows modifying features and equity instruments designated at FVOCI have also been amended. These amendments are effective from January 01, 2026. The amendments, when applied, may impact the accounting and presentation of the financial instruments.

The management is in the process of assessing the impact of these amendments on the unconsolidated financial statements of the Bank.

3 BASIS OF MEASUREMENT

- 3.1** These unconsolidated financial statements have been prepared under the historical cost convention except that:
- i) certain property and equipment and non banking assets acquired in satisfaction of claims are stated at revalued amounts;

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

- ii) investments classified at fair value through profit and loss and fair value through other comprehensive income are carried at fair value;
- iii) foreign exchange contracts are measured at fair value; and
- iv) staff retirement benefits are carried at present value;

3.2 Critical accounting estimates and judgments

The preparation of these unconsolidated financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses as well as in the disclosure of contingent liabilities. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, if the revision affects only that period, or in the period of revision and in future periods if the revision affects both current and future periods.

a) Credit loss allowance against financial assets and off-balance sheet obligations

The Bank regularly reviews its loan portfolio to assess amount of non-performing loans and determine the provisions required there against at each reporting date. In assessing this requirement, various factors including the days past dues, delinquency in the account, financial position and future business / financial plan of the borrower, value of collateral held and requirements of SBP Prudential Regulations are considered. Credit loss allowances are maintained at the higher of ECL under IFRS 9 or the prudential regulation R-8. The Bank also considers the impact of Forced Sale Value (FSV) of collaterals when determining the amount of provisions. However, no benefit of FSV of non-liquid collateral has been taken into account during the year in calculating the provisioning amount.

General provisions for loan losses for overseas branches are made as per the requirements of the respective central banks.

b) Fair value of derivatives

The fair values of derivatives which are not quoted in active markets are determined by using valuation techniques. The valuation techniques take into account the relevant interest and exchange rates over the term of the contract.

c) Impairment of FVOCI investments

Impairment in respect of unquoted shares is calculated with reference to break-up value. Break-up value is calculated with reference to the net assets of the Investee Company as per the latest available audited financial statements.

Provision and ECL for unquoted debt securities is calculated as per SBP's Prudential Regulations and IFRS-9 respectively.

A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Bank. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3' and impairment ECL of stage 3 impairment of FVOCI quoted TFCs, PTC, Ijarah Sukuks & Government Bonds is recognized in accordance with the requirements of Prudential Regulations and other directives issued by SBP as per subjective and objective criteria of Prudential Regulations after taking into account of FSV benefit under Prudential Regulations and IFRS-9.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

d) Amortised cost investments

The Bank follows the guidance provided in the SBP circulars and IFRS 9 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as Amortised Cost. In making this judgment, the Bank evaluates its intention and ability to hold such investments till maturity.

e) Income taxes

In making the estimates for current and deferred taxes, the management looks at the income tax law and the decisions of appellate authorities on certain issues in the past. There are certain matters where the Bank's view differs with the view taken by the income tax department and such amounts are shown as contingent liabilities.

f) Property and equipment, non-banking asset and intangible assets, revaluation, depreciation and amortisation

In making estimates of the depreciation / amortisation method, the management uses the method which reflects the pattern in which economic benefits are expected to be consumed by the Bank. The method applied is reviewed at each financial year end and if there is a change in the expected pattern of consumption of the future economic benefits embodied in the assets, the method is changed to reflect the change in pattern.

The Bank also revalues its properties on a periodic basis. Such revaluations are carried out by independent valuer and involves estimates / assumptions and various market factors and conditions.

g) Defined benefit plans

The liabilities for employees' benefits plans are determined using actuarial valuations. The actuarial valuations involve assumptions about discount rates, expected rates of return on assets, future salary increases, future inflation rates and future pension increases as disclosed in note 40. Due to the long term nature of these plans, such estimates are subject to significant uncertainty.

h) Provision against contingencies

Provision against contingencies is determined based on the management judgement regarding the probability of future outflows of resources embodying economic benefits to settle an obligation arising from past events.

i) Lease liability against right of use assets

The Bank applies judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Bank is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

Moreover, management exercises judgement in establishing the discount rate for new leases, utilizing the incremental borrowing rate as a benchmark.

j) Classification and fair value measurement of financial assets and liabilities

The classification of financial asset is determined through solely payment and principal (SPPI) criteria and business model of the Bank. The Bank determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective and classify the financial asset in the measurement categories as defined in note 4.1.1.1.

The financial liabilities are being carried at amortised cost except for derivatives which are being measured at FVPL.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

k) Contingent assets and contingent liabilities

Contingent assets are not recognised, and are also not disclosed unless an inflow of economic benefits is probable. Contingent liabilities are not recognised but are disclosed unless the probability of an outflow of resources embodying economic benefits are remote. The Bank uses estimates in determining the probability of inflow or outflow of economic benefits.

l) Impairment of non-financial assets

The carrying amount of the 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 amount of the relevant asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

4 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These are consistent with those applied to all the years presented.

4.1 IFRS 9 - 'Financial Instruments'

As per the SBP BPRD Circular Letter No. 07 of 2023 dated April 13, 2023, IFRS 9 is applicable on banks with effect from January 01, 2024. IFRS 9 brings fundamental changes to the accounting for financial assets and to certain aspects of accounting for financial liabilities. To determine appropriate classification and measurement category, IFRS 9 requires all financial assets, except equity instruments, to be assessed based on combination of the entity's business model for managing the assets and the instruments' contractual cash flows characteristics. The adoption of IFRS 9 has also fundamentally changed the impairment method of financial assets with a forward-looking Expected Credit Losses (ECL) approach.

The SBP through BPRD Circular Letter No. 16 dated July 29, 2024 and BPRD Circular Letter No. 01 dated January 22, 2025 (Letters) has made certain amendments and clarified the timelines of some of the SBP's IFRS 9 Application Instructions to address the matters raised by the banks to ensure compliance by the timelines. The Letters have provided clarifications / relaxations on measurement of unquoted equity securities, modification accounting, maintenance of general provisions over and above ECL, accounting methodology for Islamic Banking Institutions and treatment of charity. Accordingly, the Bank has adopted the treatment as instructed in the aforementioned Letters in these unconsolidated financial statements.

On application of IFRS 9, certain accounting policies have been revised to comply with the requirements of IFRS 9. The revised accounting policies have been disclosed in their respective policy notes in these unconsolidated financial statements.

The Bank had adopted IFRS 9 effective from January 01, 2024 with modified retrospective approach for restatement permitted under IFRS 9.

The SBP has directed the Banks through its BPRD Circular Letter No. 01 dated January 22, 2025 to continue the existing revenue recognition methodology, including the requirements of IFAS 1 and IFAS 2 until further instructions. Had IFRS 9 been adopted in its entirety for revenue recognition from Islamic operations, profit / return earned on Islamic financing and related assets in unconsolidated statement of profit and loss account for the year ended December 31, 2025 would have been lower by Rs. 424 million (2024: higher by Rs. 135 million) and taxation would have been lower by Rs. 225 million (2024: higher by Rs. 73 million). Further, unappropriated profit in unconsolidated statement of changes in equity would have been lower by Rs. 199 million (2024: higher by Rs. 62 million).

The SBP in a separate instruction SBPHOK-BPRD-RPD-BAF-834424 dated January 22, 2025 has allowed an extension for the application of the Effective Interest Rate (EIR) up to December 31, 2025, the impact of which will be incorporated in the unconsolidated financial statements for the year 2026.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

4.1.1 Financial assets

4.1.1.1 Classification and subsequent measurement

The Bank classifies its financial assets in the following measurement categories:

- Financial assets at amortised cost;
- Financial assets at fair value through other comprehensive income (FVOCI); and
- Financial assets at fair value through profit or loss account (FVTPL).

The classification requirements for debt and equity instruments are described below:

Debt Instrument

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables purchased from clients in factoring arrangements without recourse.

Classification and subsequent measurement of debt instruments depend on:

- (i) the Bank's business model for managing the asset; and
- (ii) the cash flows characteristics of the assets / SPPI test.

Based on these factors, the Bank classifies its debt instruments into one of the following three measurement categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised. Interest earned from these financial assets is included in 'interest earned' using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses on the instrument's amortised cost which are recognised in the unconsolidated statement of profit and loss account. When the financial asset is derecognised, the 'cumulative gain or loss previously recognised in OCI is reclassified from equity to the unconsolidated statement of profit and loss account and recognised in gain on sale of securities'. Interest earned from these financial assets is included in interest earned using the effective interest rate method.
- **Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the unconsolidated statement of profit or loss and presented in the unconsolidated statement of profit and loss account within unrealised gain / loss on securities in the period in which it arises. Interest earned from these financial assets is included in interest earned on investments using the effective interest rate method.

In addition, on initial recognition, the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

Debt based financial assets held by the Bank include: Advances, lending to financial institutions, investment in Federal Government securities, corporate bonds and other private sukuks, cash and balances with treasury banks, balances with other banks, and other financial assets.

The Bank performed a detailed analysis of its business models for managing financial assets and analysis of their contractual cash flows characteristics.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual share in the issuer's net assets.

The Bank measures all equity investments at fair value through profit or loss, except where the Bank's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Bank's policy is to designate equity investments as FVOCI when those investments are held for purposes other than for trading. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to the statement of profit and loss account, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in the statement of profit and loss account as income when the Bank's right to receive payments is established.

IFRS 9 has removed the requirement for impairment assessments on equity investments. However, under BPRD Circular Letter No. 16 of 2024, dated July 29, 2024. Banks may continue to measure unquoted equity securities at the lower of cost or break-up value until December 31, 2024. Starting January 1, 2025. Banks will be required to measure unquoted equity securities at fair value, as mandated by the IFRS 9 application guidelines. For unquoted securities where the break-up value is lower than the cost, the difference has been classified as a loss and charged to the statement of profit and loss account.

Gains and losses on equity instruments at FVPL are included in the 'Gain on sales of securities' line in the statement of profit and loss account.

During the current period, in accordance with BPRD Circular No. 03 of 2022 dated July 05, 2022 and BPRD Circular Letter No. 16 dated July 29, 2024, effective from January 01, 2025, the Bank has incorporated impact of ECL against overseas branches where IFRS-9 has not been adopted and measurement of unquoted equity securities which was relaxed up to December 31, 2024 by SBP. The impact of above is given in below table:

	Provision as per current regulatory framework	Remeasurement (ECL)	Reversal of provisions held	ECLs under IFRS 9
Impairment allowance against:	------(Rupees in '000)-----			
Cash and balances with treasury banks	-	2,043	-	2,043
Balances with Other Banks	-	374	-	374
Advances	58,877,121	155,097	-	59,032,218
Investments	573,853	158,085	(573,853)	158,085
Markup Receivable	-	534	-	534
Off-balance sheet obligations	-	125	-	125
Total	59,450,974	316,258	(573,853)	59,193,379

4.1.2 Adoption impacts

The Bank has adopted IFRS 9 effective from January 01, 2024 with modified retrospective approach as permitted under IFRS 9. The cumulative impact of initial application of Rs. 422 million has been recorded as an adjustment to equity at the beginning of the current accounting period.

The following table reconciles the carrying amounts of financial assets, from their previous measurement category in accordance with previous local regulations to their new measurement categories upon transition to IFRS 9 on January 01, 2025 :

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

	Impact due to:					Reversal of provisions held	Taxation (current and deferred)	Total Impact - net of tax	Balances as at January 01, 2025	IFRS 9 Category
	Balances as at December 31, 2024 (Audited)	Recognition of expected credit losses (ECL)	Adoption of revised classifications under IFRS 9	Classifications due to business model and SPPI assessments	Remeasurements					
(Rupees in '000)										
ASSETS										
Cash and balances with treasury banks	314,234,036	(2,043)	-	-	-	-	-	(2,043)	314,231,993	Amortised cost
Balances with other banks	56,836,483	(374)	-	-	-	-	-	(374)	56,836,109	Amortised cost
Due from financial institutions	30,000,000	-	-	-	-	-	-	-	30,000,000	Amortised cost
Investments	4,236,122,386	(158,085)	-	-	7,931,044	573,853	-	8,346,812	4,244,489,198	FVOCI
- Classified as fair value through other comprehensive income	280,709,565	-	-	-	-	-	-	-	280,709,565	Amortised cost
- Classified as amortised cost	93,129,962	-	-	-	-	-	-	-	93,129,962	FVPL
- Classified as fair value through profit or loss	-	-	-	-	-	-	-	-	757,431	Outside the scope of IFRS 9
- Associates	-	-	-	-	-	-	-	-	1,614,854	Outside the scope of IFRS 9
- Subsidiary	1,614,854	-	-	-	-	-	-	-	1,614,854	
	4,612,334,198	(158,085)	-	-	7,931,044	573,853	-	8,346,812	4,620,681,010	
Advances	1,672,762,986	(155,097)	-	-	-	-	-	-	1,672,762,986	Amortised cost
- Classified as amortised cost	(267,895,124)	(155,097)	-	-	-	-	-	(155,097)	(268,050,221)	
- Provisions	1,404,867,872	(155,097)	-	-	-	-	-	(155,097)	1,404,712,775	
Property and equipment	61,668,070	-	-	-	-	-	-	-	61,668,070	Amortised cost
Right-of-use assets	6,317,624	-	-	-	-	-	-	-	6,317,624	Outside the scope of IFRS 9
Intangible assets	1,939,636	-	-	-	-	-	-	-	1,939,636	Outside the scope of IFRS 9
Deferred tax asset	-	-	-	-	-	-	-	-	-	Outside the scope of IFRS 9
Other assets - financial assets	187,030,214	(534)	-	-	-	-	-	(534)	187,029,680	Amortised cost & Other than FA & FL
Other assets - non financial assets	68,850,120	-	-	-	-	-	-	-	68,850,120	Amortised cost & Other than FA & FL
	325,805,664	(534)	-	-	-	-	-	(534)	325,805,130	
	6,744,078,263	(316,133)	-	-	7,931,044	573,853	-	8,188,764	6,752,257,017	
LIABILITIES										
Bills payable	26,060,123	-	-	-	-	-	-	-	26,060,123	Amortised cost
Borrowings	1,937,756,922	-	-	-	-	-	-	-	1,937,756,922	Amortised cost
Deposits and other accounts	3,865,564,883	-	-	-	-	-	-	-	3,865,564,883	Amortised cost
Lease liability against right-of-use assets	8,030,117	-	-	-	-	-	-	-	8,030,117	Amortised cost
Sub-ordinated sukuk	-	-	-	-	-	-	-	-	-	Amortised cost
Deferred tax liabilities	40,944,092	-	-	-	-	3,959,689	-	3,959,689	44,903,781	Outside the scope of IFRS 9
Other liabilities - financial liabilities	395,824,682	125	-	-	-	-	-	125	395,824,807	FVPL, Amortised cost & Other than FA & FL
Other liabilities - non financial liabilities	12,945,988	-	-	-	-	-	-	-	12,945,988	FVPL, Amortised cost & Other than FA & FL
	6,287,126,807	125	-	-	-	3,959,689	-	3,959,689	6,291,086,621	
	456,957,446	(316,258)	-	-	7,931,044	573,853	-	4,228,950	461,180,396	
NET ASSETS										
REPRESENTED BY										
Share capital	21,275,131	-	-	-	-	-	-	-	21,275,131	Outside the scope of IFRS 9
Reserves	82,411,898	-	-	-	-	-	-	-	82,411,898	Outside the scope of IFRS 9
Surplus on revaluation of assets - net of tax	118,202,425	-	-	-	7,931,044	-	3,806,901	3,806,901	122,009,326	Outside the scope of IFRS 9
Unappropriated profit	235,061,992	(316,258)	-	-	-	573,853	-	422,049	235,484,041	Outside the scope of IFRS 9
	456,957,446	(316,258)	-	-	7,931,044	573,853	-	4,228,950	461,180,396	

* Profit / return accrued is based on classification of underlying financial assets. Remaining other financial assets are classified as amortised-cost.