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**PRESS RELEASE**

**A TESTIMONY TO EPIC TRIUMPH – BOP ANNOUNCES 75% RISE IN PROFITABILITY DURING YEAR 2015**

**Lahore:** A meeting of the Board of Directors of The Bank of Punjab (BOP) was held on May 06, 2016. During the meeting, audited Financial Statements of the Bank for the year ended December 31, 2015 along with un-audited Financial Statements for 1st quarter of year 2016 ended March 31, 2016 were approved by the Board.

As a testimony to an epic triumph, BOP announced a hefty growth of 75% in its pre-tax profit for the year 2015 which reached the level of Rs. 7.5 billion. Defying all odds and denying all negative perceptions, BOP has emerged as a successful, resilient and self-reliant corporate entity. The Bank’s journey of last few years witnessed one of the most remarkable and worth emulating success story from a sinking ship to a stable voyager and then to a flag bearer of progress and prosperity.

During the year 2015, Net Interest Margin (NIM) of the Bank improved significantly to Rs. 11.1 billion as against Rs. 9.0 billion during last year thereby reflecting a healthy growth of 23%. Accordingly, before tax profit increased to Rs. 7.5 billion as against Rs. 4.3 billion for the year 2014 registering a commendable growth of 75%. The Earning per share (EPS) for the year 2015 improved to the level of Rs. 3.05 as against Rs. 1.94 for year 2014 thereby registering a massive growth of 57%.

As at December 31, 2015, the Deposits of the Bank stood at the level of Rs. 375 billion as against Rs. 342 billion last year, thereby showing a steady growth of 10%. The gross advances and investments stood at Rs. 250 billion and Rs. 176 billion, respectively. Bank’s Total Assets as on December 31, 2015 stood at Rs. 472 billion as against Rs. 420 billion as on December 31, 2014.

This unprecedented turnaround has been made possible through a well versed and professionally executed business strategy by the Management under the leadership of Bank’s President/CEO, Mr. Naeemuddin Khan. During last few years, Bank followed a strategy of expansion and consolidation side by side. While the legacy issues were systematically addressed, the new professionally handled business relations helped create a “Good Bank” which generates a steady and healthy spread for the Bank.

While the resolution of legacy issues and recovery of inherited Non-Performing Loans always remain the corner stone of Bank’s strategy, Bank never shied away from its responsibility to contribute towards large scale projects aimed at reviving country’s industrial sector and enhancing energy production capacity.

The initiatives taken under the umbrella of Alternative Delivery Channels have also started yielding results. Besides appreciable acceptability of BOP Debit MasterCard, initiatives such as Phone Banking, SMS Banking and Branchless Banking are also maturing. The Bank currently has more than 450,000 Debit MasterCard holders, enjoying local & international withdrawal facilities and wide acceptability for Point of Sale transactions. The Bank of Punjab has always remained at forefront in helping out Government in carrying out its various initiatives. The Bank has been successfully playing the role of lead arranger in Government of Punjab (GoPb) initiative of Wheat procurement for last several years. During the year 2015, the Bank handled over 1 million Home Remittance transactions having value of over Rs. 45 billion.

After supporting GoPb’s initiative for creating self-employment opportunities for the educated unemployed youth through financing of 20,000 vehicles for commercial use in year 2011-2012, financing of 50,000 more vehicles during year 2015-2016 has been achieved under “Apna Rozgar Scheme” of GoPb. It is pertinent to mention that the Bank is now managing largest auto leasing portfolio in the Banking industry and that too with a very minimal default rate. Besides offering employment opportunities to the educated youth, said schemes have also proved a landmark initiative in improving transport sector of the Country.

The prudent business decisions of the current Management have helped achieve phenomenal financial results in last few years which have been duly hailed by all stakeholders.

Continuing the pace of growth and performance, during the 1st quarter of year 2016, The Bank of Punjab also earned before tax profit of Rs. 2.2 billion as against Rs. 2.0 billion earned during corresponding period of year 2015. Similarly, the Earnings per share (EPS) for the 1st quarter of year 2016 remained at the level of Rs. 0.94 per share.

During 1st quarter of the year 2016, Net Interest Margin (NIM) of the Bank improved to Rs. 2.7 billion and Bank’s Total Assets as at March 31, 2016 remained at Rs. 451 billion. The Deposits of the Bank touched the level of Rs. 378 billion, while the gross Advances and Investments were recorded at Rs. 272 billion and Rs. 151 billion, respectively.

With a view to take the brand name of the Bank to every corner of the country and ensure easy access of every segment of society to state of the art banking products and services, Bank is rapidly expanding its outreach to unbanked areas of the country. The Bank now has a network of 408 online branches, including 48 Islamic Banking Branches, spanned across the country. Further, Bank also has a vast network of 274 ATMs providing 24/7 banking services to the customers.