



March 30, 2011

**PRESS RELEASE**

**62<sup>nd</sup> ANNUAL GENERAL MEETING HELD AT PEARL CONTINENTAL KARACHI  
ON MARCH 30<sup>th</sup> , 2011**

National bank of Pakistan held its 62<sup>nd</sup> Annual General Meeting at Pearl Continental Hotel Karachi on Wednesday March 30<sup>th</sup> , 2011. The meeting was well attended by the share holders and the senior executives from the Bank.

The share holders approved dividend payout of 75% cash dividend (Rs. 7.50/- per share) and 25% Bonus shares as recommended in the Board of Director's meeting held on March 1, 2011.

The President, on acting charge basis, Mr. Qamar Hussain welcomed the share holders to the 62<sup>nd</sup> Annual General Meeting of the Bank. On behalf of the bank's management and the Board of Directors he appreciated the efforts and contribution made by the former President Mr. S. Ali Raza during his tenure of 10 1/2 years as president of National Bank of Pakistan. He then requested the financial controller to give an overview of the bank's financial performance of 2010.

The Bank's Financial Controller highlighted the key successes that the bank has achieved during the year despite the various challenges that the Pakistani economy had to face due to the devastating floods, growing inflationary pressure and widening of fiscal deficit. He informed the share holders that Alhamdulillah NBP became the first Pakistani Bank to surpass the 'Rs. 1 trillion benchmark' with an impressive increase in deposits of Rs.105 billion or 14%. Advances remained at the same level as year 2009 and this is in line with the Industry trend. The Bank 's Capital & Reserves increased from Rs. 119 billion to Rs. 128 billion the highest amongst all Pakistani banks.

The Bank posted a Pre- tax profit of Rs. 24.4 billion which is 15% higher from Rs. 21.3 billion in 2009. The increase is owing to higher core revenues and lower provision charge. Net interest income increased by 15% from last year, while fee income was up by 8% on account of higher trade finance and general banking income. After tax profit, remained at last year level of Rs.17.6 billion due to prior year's tax reversal of Rs.4.1 billion in 2009. EPS for the year was Rs. 13.05 which is at the same level as year 2009.

Financial Controller also highlighted the growth that the bank have achieved over the last five years in terms of deposits, advances, assets and profit. He mentioned that compared to other banks in Pakistan NBP is at number one in terms of Total Assets, Deposits, Capital & Reserves and After tax Profit.

The President, on acting charge basis, highlighted the future strategies of the bank which include reduction in NPLs, focus on low cost deposits, increase in fee based income and technology up gradation. He explained that a number of projects are under way at the bank to upgrade the I.T. infrastructure of the Bank.

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