DIRECTORS' REPORT TO THE SHAREHOLDERS

I am pleased to present to you, on behalf of the Board of Directors of National Bank of Pakistan, Financial Statements of the Bank for the year ended December 31, 2015. You will be pleased to know that the true potential and capabilities of your Bank have further crystallised as our strategic plans keep on unlocking business potentials and translate into improved customer recognition & service, better earnings, integrated business systems, greater national and overseas network and a motivated team. The performance of your Bank during the year was however influenced by multifaceted external factors like the murky global economic environment and a compromised geo-political situation in the Middle East and other neighbouring economies.

Macroeconomic Environment

The year 2015 remained fairly tough for global economic growth which remained around 2.9% compared to the initial forecast of 3.5%. Bigger economies like USA, China, India, Saudi Arabia, Germany and the UK all faced a slump in GDP growth. This dull output was mainly attributed to the unremitting deceleration of economic activities as the oil prices continue a free fall. The emerging and developing economies gained from the situation and recorded modest economic growth despite a significant decline in their exports as demand from the developed economies remained limited. Since political uncertainty in the Middle East and pressures on the oil prices continue, experts now suggest that global economic growth will face yet another difficult year ahead.

Our economy maintained its pace of improvement & growth as the GDP growth rate rose to 4.2% in year 2014-15 as compared to 4.0% in year 2013-14. Economic activity in the country accelerated slightly on the back of lowering oil import bill, improving energy distribution management, persistent growth in foreign remittances, improving law & order situation, the Sino-Pak agreement of developing China-Pakistan Economic Corridor (CPEC). These have collectively geared the economy towards low inflation, improvement in Tax-GDP ratio, etc. Economic growth was witnessed in all key sectors of the economy i.e. large-scale manufacturing, services, agriculture, industry and trading.

Sharp falls in global POL and other commodity prices, stronger PKR making imports less costly and controlled food prices dashed headline CPI inflation down to record low level of 4.5% in FY15, lowest ever since 2003. During 1H FY16, CPI has averaged at 2.5%. Also, Pakistan's healthy remittance growth to USD 18.4 Billion in FY15 (USD 15.8 B – FY14), funds generation through sale of Government stake in business entities, helped insulate the economy from external vulnerabilities. Our external account position has also strengthened to record high FE reserves to approx. USD 21bn.

We had a tough year on the trade side as our trade deficit increased to USD 17.2 bn vs. USD 16.6 bn in FY14, due to lower textile exports and rising imports of power / construction machinery, steel & transport vehicles. Though lower crude oil prices would continue to support, we expect CA deficit to slightly increase to 1% of GDP, on account of development projects led higher imports. On the financial and capital account side, dollar inflows from IMF, World Bank, ADB and other financial intermediaries along with the start of funding by China on CPEC related projects would cover CA deficit and uplift reserves.

Our economy is showing signs of recovery on the back of lowering fuel prices and foreign remittances.

The trickle down impact of the easing economic and financial position was also witnessed in the monetary policy of the SBP. The discount rate was reduced during the year from 8% to 6% and the excess liquidity was created through conventional as well as Islamic Sukuk instruments on various occasions to keep the market functions on track. These translated into creating more credit and financing at reduced cost of borrowings.

Although improvement in the economic outlook was also endorsed as Moody's and Fitch upgraded rating of Pakistan, direct foreign investment remained low on account of multiple issues related to political, legal, infrastructural issues as well as geo-strategic environment surrounding the country. The situation has, however, improved radically over the last 6 months with the formal launch of CPEC further aided by the tremendous successes of the domestic anti-terror drive.

While the Government has taken steps to enhance the power supply by adding more units to the National Grid as well as through improved supply chain management, the energy crisis yet remains the single most critical challenge to the economy and continues to burden the economy.

Going forward, the macro environment for FY16 appears positive. However, the outlook for the external sector still remains tenuous as the Middle East remains significantly volatile. Should the pressures remain on oil prices, we may face a drop in home remittances. Any sudden increase in the oil prices, on the other hand, will broaden trade deficit, triggering inflation. The economy could however continue to benefit from a considerable cut in the policy rate, improvement in security situation, the CPEC and other political settlements in the surroundings.

Your Bank

Maximising shareholders' value through profitability is a top priority among our strategic goals. This year too we achieved greater success in achieving our strategic goals and priorities. Last year we had identified and set certain interconnected and synergetic priorities for ourselves to achieve during the year 2015. We had set that during the year 2015:

- We will expand our business universe through adding new products and markets
- We will enhance our branch network for both conventional and Islamic segments
- We will automate the business processes
- We will bring reduction in the NPL through recoveries & rehabilitation of classified loans
- We will continue to invest in our people

During the year 2015, our employees showed undeterred resolve to achieve the above strategic priorities. As we believed, and rightly so, the above priorities and directions have proved to set a solid ground for your Bank in maintaining its leadership position in various business segments, while creating an opportunity to regain its position in certain others.

We move forward to achieve our goals from a regained position of strengths.

I am pleased to report that during the year your Bank made significant infrastructural growth through technological advancements and by adding 49 new branches to its domestic network, taking the total to 1,403. This includes our Islamic banking network, which now stands increased to 79 branches compared to 22 branches in December 2014. Our ATM network that comprised of 376 ATMs in December 2014 now has increased to 1,000+ ATMs. Further 500 ATMs are planned to be installed during 2016. Also your Bank accomplished another milestone by converting 100% of our domestic branch network from earlier scattered IT systems to the uniform centralised Core Banking Application (CBA). The entire branch network is now online. This has not only significantly improved the Bank's operational efficiency but will also enable it to launch technology-based products.

The Bank is a pioneer in the lending program for small business entrepreneurs. Since the launch of Prime Minister's Youth Business Loan product (PMYBL), the Bank has made significant progress towards enabling youth to improve their earning capacity with a positive multiplier effect on the economy through financial inclusion of the youth. The Bank is expanding and investing in alternate delivery channels including alliances with telcos for greater outreach and improved customer service.

During the year we successfully launched new products and also repackaged our existing products to align the same with customers' requirements. This includes introduction of "Choice Current Account" for individuals & businesses, and "Asaan" account for small depositors. Further broadening our spectrum of products, we also launched "Bancassurance" product through 184 branches to diversify the product suite and increase non-funded income. Other products launched include agriculture products for horticulture, dairy & livestock farming and repackaging of "Cash & Gold" product. While the passport fee is now collected in branches over 15 cities, we are making arrangements for collection of government taxes / fees through ATMs and telcos for which our network now stands increased from 605 authorized branches to over 100,000+ agents of telcos.

Among the large ticket business, we made significant growth by adding quality portfolio to our corporate bank. We are among the key bankers providing advisory services to the Privatisation Commission.

Our international operations span over 19 countries with a total of 21 branches, 2 subsidiaries, 1 joint venture and 3 representative offices. We are the only Pakistani bank having three branches and two wholly owned subsidiaries in Central Asian countries. This vast global footprint caters to the banking needs of the locals as well of Pakistani nationals living abroad. Our overseas branches are exploring new avenues to ensure increase in the deposit base and trade business.

We have established remittances arrangement with 42 tie-ups across the globe, including some of the leading names in the Middle East. We are now routing above 200K transactions per month of inward remittance with major inflow from the Middle East. We are now offering products like "NBP Foree Cash", "NBP Foree Transfer" and "NBP Foree Remittances Account" for hassle-free banking. As soon as the funds are remitted to an account, the beneficiary gets an SMS alert and can withdraw cash from any ATM across Pakistan.

Likewise yesteryears, in 2015 also, we continued with our endeavours to maximise financial inclusion of the unbanked masses in the country. We equally value the underdeveloped areas and strive to bring prosperity to the public in such areas through offering tailored financial services and financing facilities.

Throughout the year we remained robust & steady towards reducing our NPL. Our strategies resulted in reversal of Rs. 4,897 million in the specific provisions against NPL achieved through recoveries and rehabilitation of infected portfolio. Our strategies are all set to translate into further recoveries & reversals during the forthcoming year. With a punchline of "We must improve Asset Quality to prevent NPL", our Credit Management Group is set to adopt the multi-pronged strategies to achieve NBP's critical success factor for improving asset quality resulting in increased yield.

We made significant advancements in implementation of BPR and COSO framework. Effective implementation of BPR and COSO is going to streamline our operating model, improve regulatory compliance as well as improve the platform for customer service, product / service deployment, enhance MIS reporting & decision-making and improving TAT resulting from process and organizational efficiencies.

Our "Aitemaad" Islamic banking that now stand increased to 79 branches, has made commendable growth. With deposits grown from Rs. 2.5 billion to 12.8 billion, "Aitemaad" is offering services nationwide in 48 cities. To bring synergies and economies of scale to Islamic banking operations, we have decided to amalgamate NBP Leasing Limited into the Bank. Our strategic initiative for the forthcoming year includes setting up an Islamic bank as our wholly owned subsidiary in order to promote Islamic banking business strictly in conformity with the injunctions of Shariah.

We are adding talent to our human capital pool through inductions and trainings. Our newly established E-learning Division will facilitate employees in continuous development, without leaving the workplace. To keep our team motivated, numbers of officers and executives have just been promoted to senior grades for better performance and succession planning.

To improve our brand, a separate function of Service Quality was introduced in March, 2015 within CRBG with the sole aim to reinvigorate the sales & service culture and changeover from customer satisfaction to Customer Delight. Our strategy towards Customer Service Quality is driven though employee engagement, efficiencies in business processes, making our business place customer friendly with an amicable ambiance.

Throughout the year, we remained committed in identifying and fulfilling our responsibilities to the society at large. We extended funds of Rs. 58 million for improving education, health, rehabilitation and our culture.

In order to cover the risk of potential credit losses on the portfolio, which is presently not impaired as per the applicable Prudential Regulations, an aggregate amount of Rs. 12 billion has been appropriated from the un-appropriated profits to a "General loan loss reserve" to protect the equity base of the Bank from future contingencies in respect of the credit portfolio.

Proposed Dividend

Transferring the value generated to the shareholders, the Board of Directors has proposed a cash dividend of Rs. 7.50 per share (75%). This shall be presented for approval by the shareholders of the Bank in the 67th Annual General Meeting. This translates into 92.3% dividend payout of the Bank's distributable profit for the year 2015 (after statutory reserve allocation). This high payout reflects the Bank's strong capital position and our commitment to enhance shareholders' value.

Financial Performance - 2015

The commitment and resolve demonstrated by our people has efficiently materialised the opportunities arising out of the improving economic condition for maximising our shareholders' value and fulfilling our social responsibilities as a corporate entity. We effectively continued our efforts for enhancing profitability while keeping our risks well balanced.

- **Profitability**

We achieved an exponential 51% growth in profit before tax for the year as it increased by Rs. 11.2 billion from Rs. 22.0 billion for the year 2014 to Rs. 33.2 billion for the year 2015. This is a complete turnaround from year 2013; and is higher by 368%. The increase in profit before tax is mainly derived through 20.7% growth in core net interest/ mark-up income, and 18.1% growth in non interest/mark-up income. To mitigate the impact of the policy rate cut, we managed our earning assets portfolio mix in an optimum manner. Non-performing loans secured through the GoP guarantee continue to remain a big drag on our profitability, and have adversely impacted our interest income to a significant extent. We are making unrelenting efforts by raising the issue at appropriate platform and approaching the concerned authorities for recovery of overdue amounts.

We managed to reduce the mark-up expense by 12.3% despite 16.0% increase in deposits. While reduction in profit rates was the key driver, this was complemented through generating non-remunerative as well as low cost deposits. By improving cost of funds, we managed to increase our net interest / mark-up income. Net provisions against non-performing loans reduced marginally by 3.2% from Rs. 11.0 billion for the year 2014 to Rs. 10.6 billion for the year 2015. This year too, we were able to realize sizeable reversals of Rs. 4.9 billion in specific provisions against certain non-performing loans through recoveries and declassifications. However, some large accretions to non-performing loans, mainly pertaining to the public sector, and downgrading of some large advances significantly diluted the impact of reversals in provisioning.

With 45.5% contribution towards the Bank's total income, non interest / mark-up income reflected 15.2% YoY growth as it increased by Rs. 4.6 billion to Rs. 35.0 billion, compared to Rs. 30.4 billion for the year 2014. Continuing with our impressive trend of achievements set in year 2014, this year too we recorded substantial gains through money and capital market transactions by booking capital gain of Rs. 12.6 billion on sale & redemption of securities.

This is 43.6% higher against Rs. 8.8 billion for the year 2014. Fee & commission income amounting to Rs. 12.4 billion constitutes 34.4% of the non-interest / mark-up income. It is worth noticing that the adverse impact of the decline in POL prices on the trade business income was offset through a volumetric growth achieved in the trade business. The other significant contributor to this income band was income from dealing in foreign currencies followed by dividend income with respective contribution of Rs. 4.7 billion (30.9% up) and Rs. 3.3 billion (49.2% up). Other income reduced from Rs. 3.6 billion in year 2014 to Rs. 2.1 billion in the year 2015. The decline was mainly due to reduction in compensation on tax refunds to 6M Kibor+0.5% from the earlier 15% as announced in the last year's Federal Budget.

Our numbers in 2015 truly reflect delivery of our strategic priorities through strengthening our business for sustainable benefits of our stakeholders.

Non interest / mark-up expense marginally increased by 1.3% to Rs. 43.7 billion against Rs. 43.1 billion for the year 2014. During the year 2015, we achieved considerable improvements in execution of business activities, thus substantially reducing certain undesired costs. Administrative expenses amount of Rs. 42.1 billion increased only by 5.4% against the previous year's Rs. 40.0 billion. Among these, salaries and allowances constitute 57.1% as the same increased by 2.9% from Rs. 23.4 billion in 2014 to Rs. 24.1 billion for the year 2015. As we increase our branch network, improve workplace conditions and enhance the brand image, rent & utilities, repairs & maintenance and advertisement expenses increased respectively by 23.1%, 21.2% and 106.0% over the year 2014. Increase in all other costs remained in line with the inflation. In totality, our cost to income ratio stands improved from the previous year's 54.7% in 2014 to 47.6% for the year 2015.

This year our value addition to the national exchequer through the current year income tax was Rs. 14 billion compared to Rs. 6.9 billion in the previous year. After adjustment for taxes, your Bank's profit after tax increased by 27.9% to Rs. 19.2 billion compared to Rs. 15.0 billion for the year ending December 31, 2014. Due to budgetary changes, the Bank recorded prior year's tax charge of Rs 2.3 billion, thus diluting the reflection of growth in pre-tax profit into after-tax profit.

Our teamwork has cumulatively translated into 27.9% higher basic and diluted earnings per share of Rs. 9.03 compared to Rs. 7.06 for year 2014. Pre-tax and after-tax return on equity stand at 29.4% and 17.0% respectively, whereas pre-tax and after-tax return on assets stand at 2.0% and 1.2% respectively.

Financial Position - 2015

• Assets

Total assets of your Bank grew evenly throughout the year and stand substantially increasing by 10.6% at Rs. 1,706.4 billion, compared to Rs. 1,543.0 billion as of December 31, 2014. Our investments increased to Rs. 826.3 billion. Approximately 92.7% (2014:88.7%) of our investment is placed in risk free government securities.

Net advances recorded a marginal fall of 7.8% and stand at Rs. 577.9 billion. The reduction in net advances is mostly attributed to conversion of certain loans into Term Finance Certificates, some large repayments, lower commodity prices and a provision charge of Rs. 10.6 billion for the year 2015. With a balance of Rs. 549 billion, net advances payable within Pak Rupee constitute 95% of the net advances. While the net NPL ratio improved from 3.6% at December 31, 2014 to 2.9% as at December 31, 2015, the provision coverage improved to 87.0% as on December 31, 2015 from 81.2% of last year.

• Liabilities

The liability side was also well managed during the year. Our borrowings reduced by 41.6% from Rs. 37.5 billion as of December 31, 2014 to Rs. 21.9 billion as of December 31, 2015. This was mostly on account of reduction in SBP financed lending. Total deposits grew 16.0% from Rs. 1,233.5 billion as of December 31, 2014 to Rs 1,431.0 billion as of December 31, 2015. Our deposit growth is higher than the banking sector's growth. Deposits in the local currency weigh 83.8% of the total deposits. We achieved a growth in low cost current and savings deposits. Savings deposits amount to Rs. 382.2 billion, 9.8% higher from Rs. 348.1 billion as of December 31, 2014; while current deposits increased by 13.8% to Rs. 608.8 billion. As we endeavour to improve our cost of funds, we achieved a 13.2% growth in non-remunerative deposits during the year that increased to Rs. 425.5 billion. Non-remunerative current deposits now contribute 29.8% to the total deposits.

• Capital Strength & Adequacy

Your Bank maintains a strong & adequate capital structure, well above the minimum Capital Adequacy requirements of SBP and the Basel framework. As of December 31, 2015, capital adequacy ratios and buffers (in percentage of risk weighted assets 'RWA') are as follows:

Capital Adequacy Ratios	Current Year		Prior Year	
	Required	Actual	Required	Actual
CET-1 to total RWA	5.50%	12.49%	5.50%	11.75%
Tier-1 capital to total RWA	7.00%	12.49%	7.00%	11.75%
Total capital to total RWA	10.25%	17.59%	10.00%	17.39%

Awards & Recognitions

During the year 2015, your Bank achieved several awards and recognition on various platforms on account of its performance in various sectors. Prominent awards & achievements include:

- Bank of the Year in Pakistan Award - 2015 - The Banker Magazine - Financial Times UK
- Businessman of the Year Gold Medal - 2015 - (FPCCI 39th Export Awards)
- FPCCI Achievement Award Certificate and Gold Medal for the year - 2015

Credit Rating

The Bank is rated 'AAA' by both the credit rating agencies in Pakistan. In June 2015, M/s JCR-VIS Credit Rating Company re-affirmed the Bank's standalone rating of "AAA", one of the highest by the Company for any bank in Pakistan. PACRA has assigned a long-term entity rating of 'AAA' (Triple AAA) and short-term rating of 'A1+' (A-One Plus).

Profit & Loss Appropriation

The profit for the year 2015 after carry-over of accumulated profit of 2014 is proposed to be appropriated as follows:

(Rs. 'Mn.)

Profit Before Tax	33,216
Taxation	
- Current	14,577
- Prior year's	2,298
- Deferred	(2,878)
After-tax Profit	19,219
Un-appropriated profit brought forward	57,007
Other comprehensive income - net of tax	(1,567)
Transfer from surplus on revaluation of fixed assets	120
Profit available for appropriations	74,779
Transfer to Statutory Reserve (10% of after-tax profit)	(1,922)
Transfer to Loan Loss Reserve	(12,000)
Cash dividend paid	(11,701)
Un-appropriated profit carried forward	49,156

Statement under the Code of Corporate Governance (the Code):

The Board of Directors is aware of its responsibilities under the Code of Corporate Governance; and I am pleased to report that:

a. The financial statements prepared by the management of the Bank present fairly the state of affairs, the results of its operations, cash flows and changes in equity;

b. Proper books of account of the Bank have been maintained;

c. Appropriate accounting policies have consistently been applied in preparation of the financial statements. Accounting estimates are based on reasonable and prudent judgment;

d. Approved accounting standards, as applicable to Banks in Pakistan, have been followed in preparation of financial statements;

e. The system of internal control is showing signs of improvement as compared to previous years. However, such a system is designed to manage rather than eliminate the risk of failure to achieve objectives, and provide reasonable but not absolute assurance against material misstatements or loss;

f. There are no doubts about the Bank continuing as a going concern;

g. There has been no material departure from the best practices of corporate governance as detailed in the listing regulations;

h. Summarised key operating and financial data of the last six years is tabulated on the initial pages of this Annual Report;

i. The value of investments of provident and pension funds are Rs. 13,392 million and Rs. 38,384 million respectively;

j. The number of Board Meetings held during the year 2015 were 12, and were attended by the Directors as follows:

Name of Directors	Designation	Total Meetings Attended
Mr. Muneer Kamal	Chairman	12
Mr. Tariq Kirmani	Director	12
Mr. Shahid Aziz Siddiqi	Director	1
Mr. Muhammad Naeem	Director	12
Mr. Farrakh Qayyum	Director	12
Rana Assad Amin	Director	3
Mr. Iftikhar A. Allawala	Director	11
Syed Ahmed Iqbal Ashraf	President	12
Mir Balakh Sher Marri	Director	11
Mr. A. Akbar Sharifzada	Director	2

Future Outlook

Year 2016 will be a year of new opportunities and challenges for NBP as well as the banking industry. Our goals for the year include maintaining leadership position, market penetration for greater financial inclusion, strengthening compliance and controls, partnering economic development in the country, investment in our people, adopting the best practices and modern-day banking, focusing on improving asset quality, maximising value for shareholders, improving delivery channels & customer services.

NBP corporate lending for next year is to tap in on the increasing LSM growth. It will also follow a growth strategy with increased lending in prospective sectors, with growth potential, offering enhancement to existing good borrowers and booking fresh relationships. NBP is all set to capitalize on the CPEC opportunities, and is setting up a China and Far East Trade Desk on a fast-track basis.

To tap in on the growing home remittance business and to promote increase in CASA deposits, NBP plans to launch new remittance products such as the Current account version of "NBP Foree Remittance" and "Easy Remittance Account". Strengthening customer loyalty through joint marketing plans with Western Union (WU) and renegotiation of contract with WU so as to incorporate "Credit to Account" facility. In order to compensate the reduction in commission allowed by the counterparts, the Bank will target growth in remittance volume business. NBP, during 2015, has introduced specialized products for various agriculture sub-segments; including dairy, horticulture, tunnel farming, mechanization, irrigation development, etc. Besides, the Bank plans to introduce value chain contract farmer financing and micro / small agri-farmers loans, financing to rural agri-based businesses. NBP will leverage its largest rural network to capitalize on these initiatives, tapping the prospective growth in agriculture.

Cognizant of the growth in Islamic Banking, NBP is continuously expanding its Islamic Banking Branch network and plans to be among the top Islamic banking windows of conventional banks with respect to branches and deposits by the end of 2016. We are also working on a plan to establish a subsidiary Islamic bank in Pakistan.

The Bank has undertaken a number of plans in the areas of information technology upgradation, with major projects like expansion of the ATM network (further 500 machines are planned to be installed during 2016), and branchless banking. We intend to open new ATM facilitation centres for pensioners and utility bills' collection through biometric verification. Trade finance and home remittance business will be increased through targeting new customers and products.
NBP will continue to invest in enriching its human capital capacity-building by acquiring talent and continued training. Efforts will be also made to improve 'expense management' and achieve greater operational efficiency. Greater emphasis is being placed on improving internal controls and regulatory compliance.

Earnings Per Share

The basic and diluted after tax earnings per share for the year 2015 is Rs. 9.03.

Events after the Balance Sheet Date

There have not been any material events that occurred subsequent to the date of the Balance Sheet that require adjustments to the enclosed financial statements, except those which have already been made or disclosed.

Change in the Board of Directors

We are pleased to welcome Mir Balakh Sher Marri and Mr. A. Akbar Sharifzada on the Board of National Bank of Pakistan and are confident that the Bank will benefit immensely from their rich experience and enlightened leadership. We also would like to express our sincere gratitude to Mr. Shahid Aziz Siddiqui and Mr. Rana Asad Amin, the outgoing directors of the Bank. Their contribution and support towards the Bank's progress is duly recognized.

Appointment of Auditors

The Board of Directors, on the recommendation of the Board Audit Committee, has recommended M/s Grant Thornton Anjum Rahman & Co. Chartered Accountants and M/s Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants to be the external auditors of the Bank for the year ending December 31, 2016, in place of retiring auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants and M/s Ernst & Young Ford Rhodes Sidat Hyder Chartered Accountants at the fee being paid to the retiring auditors, subject to approval by the shareholders at the Annual General Meeting. Both the firms are eligible and have offered themselves for appointment.

Statement of Internal Control

The Board is pleased to endorse the Statement made by the management relating to internal controls, including the management's evaluation of ICFR. The Management's Statement on Internal Control is included in the Annual Report - 2015.

Annexure to the Annual Report

The following are annexed to the Annual Report - 2015 and form an integral part thereof:

- Overview of the Board of Directors' Committees;
- Groups' Performance Review;
- Risk Overview;
- Statement of Internal Control;
- Statement of Compliance with Code of Corporate Governance;
- Corporate & Social Responsibility Report;
- Pattern of Shareholding.

Conclusion & Acknowledgement

The Board appreciates and acknowledges contribution of the Bank's management and employees towards the success and achievements for the year. They would also like to express their gratitude and appreciation to the customers, shareholders and other stakeholders for their support and trust in NBP.

For and on behalf of the Board of Directors,

Syed Ahmed Iqbal Ashraf
President & CEO
Karachi

Dated: February 19, 2016