

NBP POSTS RS.23.03BN PAT, HIGHEST IN 69 YEARS

KARACHI: The 69th Annual General Meeting of National Bank of Pakistan was held at a local hotel here Thursday. President of the Bank, Saeed Ahmed chaired the meeting. The meeting was well attended by the shareholders who approved the Annual Financial Statements-2017.

The shareholders were apprised that the Bank has reported the highest after-tax profit in its 69 years history. After-tax profit for the year announced to Rs.23.03 billion, ie, 1.2% highest against Rs.22.75 billion for 2016. This translates into highest-ever earning per share of Rs.10.82 (2016 Rs.10.69). The Bank's pre-tax profit announced to Rs.35.6 billion ie. 4.1% lower against Rs.37.1 billion for prior year. The Bank's total assets amounted to Rs.2,370 billion depicting a 20% growth YoY. The Bank's gross advances and investments amounted to Rs.857 billion and Rs.1,296 billion, respectively, whereas deposits amounted to Rs.1,727 billion.

The chairman apprised the shareholders that the Bank has filed a review petition against the judgment of the Supreme Court of Pakistan in the pension case, and has also moved an application for constitution of a larger bench which has been accepted. The Bank looks forward to a favorable outcome of the case.

The shareholders were also informed that the Bank is expanding its market outreach by adopting modern-day delivery channels, and has recently establish a Payment Services & Digital Banking Group and Service Quality Group to bring innovation and to promote service culture. The Bank has also recently restructured its commercial & retail banking group, empowering the regional & field management teams and giving them distinct business gargets to achieve better results.

The shareholders, unanimously approved all items on the agenda of the meeting.