

Company Information

BOARD OF DIRECTORS

<i>Mr. Shayne Nelson</i>	<i>Chairman</i>
<i>Mr. Badar Kazmi</i>	<i>Chief Executive Officer</i>
<i>Mr. John Brian Small</i>	
<i>Mr. Najmul Islam Chaudhri</i>	
<i>Mr. Andrew Hardacre</i>	
<i>Mr. Nadeem Abdullah</i>	
<i>Mr. Shahid Zaki</i>	

COMPANY SECRETARY

Mr. Rahim Panjwani

AUDIT COMMITTEE OF THE BOARD

<i>Mr. Najmul Islam Chaudhri</i>	<i>Chairman</i>
<i>Mr. Nadeem Abdullah</i>	<i>Member</i>
<i>Mr. John Brian Small</i>	<i>Member</i>

AUDITORS

M/S KPMG Taseer Hadi & Co
Chartered Accountants

LEGAL ADVISORS

Haidermota & Co
Barristers at Law & Corporate Counsellors

REGISTERED OFFICE

Standard Chartered Bank (Pakistan) Limited
P.O. Box No. 5556, I.I. Chundrigar Road
Karachi 74000 Pakistan
Tel: (021)2450000
Fax: (021)2414914

MAIN OFFICE

Standard Chartered Bank (Pakistan) Limited
P.O. Box No. 5556, I.I. Chundrigar Road
Karachi 74000 Pakistan
Tel: (021) 2450000
Fax: (021) 2414914

WEBSITE

www.standardchartered.com.pk

REGISTRAR AND SHARE TRANSFER OFFICE

M/S T H K Associates (Pvt.) Limited
Ground Floor, State Life Building No.3
Dr. Ziauddin Ahmad Road, Karachi
Tel : (021) 111-000-322
Fax : (021) 5655595

Standard Chartered Bank (Pakistan) Limited Directors' Report

On behalf of the Board of Directors of Standard Chartered Bank (Pakistan) Limited (the Bank), I am pleased to present the quarterly report along with the interim un-audited financial statements of the Bank for the nine months period ended September 30, 2008.

Economy

For Pakistan's economy 2008 has been a challenging year. The global financial turmoil and higher international commodity prices have had negative fallout on the economy. Record high inflation of 24.5% during July to September 2008 has hit the manufacturing sector and output has declined to 3.5% year on year. GDP growth is projected to slowdown to 4% in the current fiscal year compared to 5.8% in Fiscal Year 2008.

The external deficit has remained high, despite strong growth in exports and remittances. Exports growth picked up during Q3 2008 to 19% year on year on account of the sharp depreciation of the Rupee, while remittances grew by 25% year on year to 1.9 billion. Despite this the July to September 2008 trade deficit increased to USD 5.5 billion, an increase of 53 % year on year, as the import bill remained inflated. On the other hand the global financial turmoil resulted in the FX inflows slowing down to USD 100 million from USD 1.2 billion, in the same period last year. The large external deficit had to be financed by drawing down FX reserves of the Central Bank. By end of September 2008 the Central Bank's FX reserves had fallen to USD 4.7 billion from USD 8.7 billion by end June 2008, leading to a sharp depreciation of the Rupee. Pakistan Rupee closed on 78.2 against US \$ by end September 2008, a depreciation of 14.3% from 68.4 by end of June 2008.

The rapid depletion of the FX reserves has also led to a drain in liquidity from the banking system as PKR deposits were drawn down to meet the FX payments. The banking system saw a net withdrawal of PKR 162 billion in deposits during Q3 2008 and this led to the banks facing liquidity stress, with the gross advance to deposit ratio jumping up to 80.4% by end September 2008 compared to 70% in September 2007. However, the central bank has remained pro-active and moved quickly to improve liquidity of the banks. Temporary cut back in reserve requirement from banks is expected to release close to PKR 250 billion liquidity into the system thereby easing the liquidity stress in the short term.

Operating Results and Business Overview:

Financial Highlights

	(Rupees in millions)	
	September 30, 2008	December 31, 2007
Balance Sheet		
Paid up capital	38,716	38,716
Equity	44,390	43,066
Deposits	180,072	177,162
Advances – net	130,806	119,537
Investments – net	30,526	40,696
	(Rupees in millions)	
	Nine months period ended September 30, 2008	Nine months period ended September 30, 2007
Profit and Loss		
Revenue (net of discontinuing operations results)	17,920	16,538
Non mark-up expenses	9,192	7,871
Operating profit (before provisions and tax)	8,728	8,667
Provisions (net of recoveries)	5,511	2,763
Profit before tax	3,217	5,904
Profit after tax	2,065	3,857

Standard Chartered Bank (Pakistan) Limited Directors' Report

The Bank's revenue grew by 8% to PKR 17.92 billion for the nine months period ended September 30, 2008 as against PKR 16.54 billion for the corresponding period last year. Fee and FX income increased by 5% and 78% respectively over the corresponding period, whilst net interest income grew marginally. Monetary tightening due to high inflationary pressures coupled with a slowdown in economic activity has led to a consistent deterioration in the repayment capacity of individual borrowers. Hence, the Bank's profit before tax decreased by 46% mainly due to loan impairment losses in Consumer Banking. The Bank's stringent provisioning requirement against doubtful assets enabled the bank to maintain an adequate and strong loss coverage ratio.

Significant investment in branch network, staff strength, technology platforms, infrastructure improvement and capacity enhancements including health and safety, etc have contributed towards higher non mark-up expenses. We have invested significantly in our Brand and franchise positioning. The Bank opened 36 new branches during the first half of 2008, increasing the total number of branches to 175, while our permanent staff increased to 3,436 at September 30, 2008, from 3,357 at September 30, 2007. Whilst the full benefits of these investments will accrue to the Bank in subsequent periods, however, we are already seeing the positive impact in some of our businesses like Wholesale Banking.

The Bank recorded earnings of PKR 0.53 per share in the current period which translates into an annualised EPS of PKR 0.71 per share.

Despite tight market conditions leading to aggressive deposit mobilisation across the industry, the Bank's deposits registered an increase of 2% i.e. PKR 2.91 billion over December 31, 2007. Focus on deposit mobilisation continues with emphasis on ensuring an optimal mix between Current account, Saving and Term deposits. Whilst net Advances have grown by PKR11 billion compared to December 31, 2007, the increase is mainly on the Wholesale Banking side.

On the Wholesale Banking front, we continue to see significant revenue growth essentially due to a broad customer base and opportunities to cross sell our product suite. However, slow down in economic growth is already impacting certain key sectors which we are proactively managing in terms of both opportunities and risks.

On the Consumer Banking side we foresee continuation of pressure on margins and risk of delinquencies given the inflationary pressures and slowdown in economic activities. We have therefore adopted a very prudent approach both in secured and unsecured lending. The focus is more on selective growth in SME and leveraging the branch network for deposit mobilization.

SBP has recently enhanced the Minimum Capital Requirements (MCR) for banks by a graduated scale going up to PKR 23 billion by 2013. This is a significant enhancement given that today the requirement for MCR is PKR 5 billion. The bank's paid up capital today is over PKR 38 billion which is by far the highest in the entire Banking industry. The present Capital Adequacy Ratio is 11% (Tier 1 ratio of 9%) against the present total requirement of 8%.

Credit Rating

Pakistan Credit Rating Agency (PACRA) has maintained the Bank's long-term and short-term ratings of "AAA" (Triple A) "A1+" (A One Plus) respectively in 2008. The Bank's outstanding two listed, subordinated TFCs are also assigned "AAA" rating. These ratings denote the lowest expectation of credit risk emanating from an exceptionally strong capacity for timely payment of financial commitments.

Standard Chartered Bank (Pakistan) Limited Directors' Report

Performance of the Group

In compliance of section 236(5) of the Companies Ordinance, 1984 annexed to this report are the consolidated financial statements of Standard Chartered Bank (Pakistan) Limited and its subsidiaries (the Group) namely – Standard Chartered Leasing Limited, Standard Chartered Services of Pakistan (Private) Limited and Standard Chartered Modaraba for the nine months period ended September 30, 2008.

Appreciation and acknowledgment

We take this opportunity to express our gratitude to our customers and business partners for their continued support and trust. We appreciate the support and guidance extended by the State Bank of Pakistan. Lastly, we are also thankful to our associates, staff and colleagues for their commitment and dedicated services provided to the Bank.

On behalf of the Board



Shayne Nelson

Chairman

Dubai: October 29, 2008

Standard Chartered Bank (Pakistan) Limited
Condensed Interim
Un-Consolidated Financial Information
For the nine months period ended
30 September 2008

Standard Chartered Bank (Pakistan) Limited
Un-Consolidated Condensed Interim Balance Sheet
As at 30 September 2008

	Note	30 September 2008 (Un-Audited)	31 December 2007 (Audited)
ASSETS			
(Rupees in '000)			
Cash and balances with treasury banks		25,068,447	26,295,860
Balances with other banks		2,626,921	1,628,280
Lendings to financial institutions	6	16,783,947	15,225,935
Investments	7	30,525,564	40,696,466
Advances	8	130,806,442	119,537,015
Operating fixed assets		3,963,005	3,734,139
Intangible assets		27,702,803	28,233,852
Deferred tax assets - net		2,618,004	3,201,017
Other assets		31,938,947	16,992,650
		<u>272,034,080</u>	<u>255,545,214</u>
LIABILITIES			
Bills payable		3,489,044	6,637,388
Borrowings from financial institutions		7,218,597	6,616,065
Deposits and other accounts	9	180,072,945	177,161,630
Sub-ordinated loans		1,710,300	1,912,455
Liabilities against assets subject to finance lease		-	-
Deferred tax liabilities - net		-	-
Other liabilities		35,152,713	20,151,366
		<u>227,643,599</u>	<u>212,478,904</u>
NET ASSETS		<u>44,390,481</u>	<u>43,066,310</u>
REPRESENTED BY:			
Share capital		38,715,850	38,715,850
Reserves		2,126,678	1,653,044
Unappropriated profit		4,623,679	2,971,681
		<u>45,466,207</u>	<u>43,340,575</u>
Deficit on revaluation of securities - net of deferred tax		(1,075,726)	(274,265)
		<u>44,390,481</u>	<u>43,066,310</u>


CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 16 form an integral part of the un-consolidated condensed interim financial information.



Badar Kazmi
Chief Executive



Najmul Islam Chaudhri
Director



Shahid Zaki
Director



Andrew Hardacre
Director


Standard Chartered Bank (Pakistan) Limited
Un-Consolidated Condensed Interim Profit and Loss Account (Un-audited)
For the nine months period ended 30 September 2008

	Three months period ended 30 September 2008	Nine months period ended 30 September 2008	Three months period ended 30 September 2007	Nine months period ended 30 September 2007
	(Rupees in '000)		(Rupees in '000)	
CONTINUING OPERATIONS				
Mark-up / return / interest earned	5,950,017	17,101,066	5,698,175	16,712,312
Mark-up / return / interest expensed	(1,599,870)	(4,750,721)	(1,622,687)	(4,701,738)
Net mark-up / return / interest income	4,350,147	12,350,345	4,075,488	12,010,574
Provision against non-performing loans and advances	(1,963,484)	(6,380,052)	(975,816)	(2,947,373)
Recovery of amounts written off in previous years	282,304	869,473	59,238	184,448
Provision for diminution in the value of investments	-	(435)	-	-
Bad debts written-off directly	-	-	-	-
	(1,681,180)	(5,511,014)	(916,578)	(2,762,925)
Net Mark-up / return / interest income after provisions	2,668,967	6,839,331	3,158,910	9,247,649
NON MARK-UP / NON INTEREST INCOME				
Fees, commission and brokerage income	1,001,788	2,953,504	1,072,195	2,809,907
Dividend income	5,942	6,751	11,741	15,898
Income from dealing in foreign currencies	259,831	1,570,211	383,584	883,933
(Loss) / Gain on sale of securities	(47,818)	(354,273)	69,098	96,081
Unrealised (Loss) / gain on revaluation of investments classified as) held for trading	-	-	672	672
Other income	587,455	1,441,268	119,987	688,548
Total non mark-up / non interest income	1,807,198	5,617,461	1,657,277	4,495,039
	4,476,165	12,456,792	4,816,187	13,742,688
NON MARK-UP / INTEREST EXPENSES				
Administrative expenses	(3,303,151)	(9,094,665)	(2,775,553)	(7,870,934)
Other charges	6,832	(97,720)	(55)	(55)
Total non mark-up / interest expenses	(3,296,319)	(9,192,385)	(2,775,608)	(7,870,989)
Extra-ordinary / unusual items	-	-	-	-
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS	1,179,846	3,264,407	2,040,579	5,871,699
Taxation - Current	(76,584)	(148,798)	(573,746)	(1,755,746)
- Prior years	2,573	2,573	-	-
- Deferred	(334,426)	(1,005,599)	(190,253)	(291,306)
	(408,437)	(1,151,824)	(763,999)	(2,047,052)
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	771,409	2,112,583	1,276,580	3,824,647
DISCONTINUING OPERATIONS				
Profit / (Loss) from discontinuing operations (net of tax of Rs. 2,393 thousand)	(17,661)	(47,586)	11,880	32,382
PROFIT AFTER TAXATION	753,748	2,064,997	1,288,460	3,857,029
BASIC/ DILUTED EARNINGS PER SHARE	0.19	0.53	0.33	1.00

The annexed notes 1 to 16 form an integral part of the un-consolidated condensed interim financial information.



Badar Kazmi
Chief Executive



Najmul Islam Chaudhri
Director



Shahid Zaki
Director



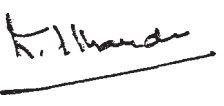
Andrew Hardacre
Director

Standard Chartered Bank (Pakistan) Limited
Un-Consolidated Condensed Interim Cash Flow Statement (Un-audited)
For the nine months period ended 30 September 2008

	30 September 2008	30 September 2007
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation (including discontinuing operations)	3,219,214	5,904,081
Dividend income	(6,751)	(15,898)
	<u>3,212,463</u>	<u>5,888,183</u>
Adjustments for :		
Depreciation	528,162	429,068
Amortization	614,049	629,910
(Gain) on disposal of fixed assets	(12,892)	(4,458)
Finance charges on leased assets	-	378
Provision for diminution in the value of investments	435	-
Provision against loans and advances - net	5,510,579	2,762,925
	<u>6,640,333</u>	<u>3,817,823</u>
	9,852,796	9,706,006
<i>Decrease / (Increase) in operating assets</i>		
Lendings to financial institutions	(1,558,012)	(14,678,743)
Held-for-trading securities	408,150	(70,402)
Advances	(16,780,006)	6,460,248
Other assets	(14,881,539)	(536,010)
	<u>(32,811,407)</u>	<u>(8,824,907)</u>
<i>(Decrease) / Increase in operating liabilities</i>		
Bills payable	(3,148,344)	40,546
Borrowings from financial institutions	602,532	(3,724,518)
Deposits & other accounts	2,911,315	15,715,968
Other liabilities	15,674,436	(4,124,493)
	<u>16,039,939</u>	<u>7,907,503</u>
Cash flow before taxation	(6,918,672)	8,788,602
Income tax paid	(819,314)	(632,350)
Net Cash (used in)/ generated from operating activities	<u>(7,737,986)</u>	<u>8,156,252</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments	8,538,270	(8,352,150)
Dividend income received	6,751	15,898
Net Investment in operating fixed assets including intangible assets	(842,111)	(703,959)
Sale proceeds on disposal of fixed assets	97,974	52,714
Net Cash generated from (used in) investing activities	<u>7,800,884</u>	<u>(8,987,497)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of sub-ordinated term finance certificates	(285,154)	(255,292)
Remittances made in respect of branches profit to SCB UK	-	(698,072)
Payment of lease obligations	(6,516)	(10,102)
Net cash used in financing activities	<u>(291,670)</u>	<u>(963,466)</u>
Increase / (decrease) in cash and cash equivalents for the period	<u>(228,772)</u>	<u>(1,794,711)</u>
Cash and cash equivalents at beginning of the period	<u>27,924,140</u>	<u>26,342,402</u>
Cash and cash equivalents at end of the period	<u>27,695,368</u>	<u>24,547,691</u>

The annexed notes 1 to 16 form an integral part of the un-consolidated condensed interim financial information.


Badar Kazmi
Chief Executive


Najmul Islam Chaudhri
Director


Shahid Zaki
Director


Andrew Hardacre
Director

Standard Chartered Bank (Pakistan) Limited
Un-Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months period ended 30 September 2008

	Share Capital	Share Premium	Exchange Translation Reserve	Statutory Reserve	Unappropriated/ Unremitted Profit	Total
	----- (Rupees in '000) -----					
Balance as at 31 December 2006	38,715,850	1,036,090	(19,623)	97,139	729,214	40,558,670
Recognised income and expense for the nine months period ended 30 September 2007	-	-	(20,206)	-	3,857,029	3,836,823
Transfer to statutory reserve	-	-	-	771,406	(771,406)	-
Balance as at 30 September 2007	38,715,850	1,036,090	(39,829)	868,545	3,814,837	44,395,493
Recognised income and expense for the three months period ended from October 01, 2007 to December 31, 2007	-	-	6,290	-	(1,061,208)	(1,054,918)
Transfer to statutory reserve	-	-	-	(218,052)	218,052	-
Balance as at 31 December 2007	38,715,850	1,036,090	(33,539)	650,493	2,971,681	43,340,575
Recognised income and expense for the nine months period ended 30 September 2008	-	-	60,635	-	2,064,997	2,125,632
Transfer to statutory reserve	-	-	-	412,999	(412,999)	-
Balance as at 30 September 2008	38,715,850	1,036,090	27,096	1,063,492	4,623,679	45,466,207

Nine months period ended

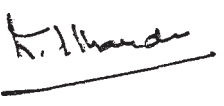
30 September 2008 30 September 2007
(Rupees in '000)

Statement of Recognised Income and Expenses

Profit after taxation	2,064,997	3,857,029
Exchange difference on translation of net investment in foreign branches	60,635	(20,206)
Total Recognised Income & Expense for the period	<u>2,125,632</u>	<u>3,836,823</u>

The annexed notes 1 to 16 form an integral part of the un-consolidated condensed interim financial information.


Badar Kazmi
Chief Executive


Najmul Islam Chaudhri
Director


Shahid Zaki
Director


Andrew Hardacre
Director

Standard Chartered Bank (Pakistan) Limited
Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2008

1. STATUS AND NATURE OF BUSINESS

Standard Chartered Bank (Pakistan) Limited ("the Bank") was incorporated in Pakistan on 19 July 2006 and was granted approval for commencement of banking business by State Bank of Pakistan, with effect from 30 December 2006. The ultimate holding company of the Bank is Standard Chartered Plc., incorporated in England. Its registered office is at Standard Chartered Bank Building, I.I. Chundrigar Road, Karachi.

The Bank commenced formal operations on 30 December 2006 through amalgamation of entire undertaking of Union Bank Limited and the business carried on by the branches in Pakistan of Standard Chartered Bank, a bank incorporated by Royal Charter and existing under the laws of England. The scheme of amalgamation was sanctioned by State Bank of Pakistan vide its order dated 4 December 2006.

The Bank is engaged in the banking business as defined in the Banking Companies Ordinance, 1962 and has a total number of 175 branches in Pakistan and 2 branches in Sri Lanka (2007: 141 branches in Pakistan and 2 branches in Sri Lanka) in operation as at 30 September 2008.

Standard Chartered Bank (Pakistan) Limited has three subsidiaries. All of them are incorporated in Pakistan.

- Standard Chartered Leasing Limited
- Standard Chartered Modaraba
- Standard Chartered Services of Pakistan (Private) Limited

These financial statements are separate financial statements of the bank in which investments in subsidiaries are accounted for on the basis of direct equity interest rather than on the basis of reported results. Consolidated financial statements are presented separately.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. The disclosures in the interim financial information do not include the information reported for full annual financial statements and should therefore be read in conjunction with the financial statements for the year ended 31 December 2007.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the bank for the year ended 31 December 2007.

4. ACCOUNTING ESTIMATES

The basis for the accounting estimates adopted in the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the bank for the year ended 31 December 2007.

5. FINANCIAL RISK MANAGEMENT

The financial risk management objective and policies adopted by the Bank are consistent with those disclosed in the financial statements of the bank for the year ended 31 December 2007.

Standard Chartered Bank (Pakistan) Limited
Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2008

6. LENDINGS TO FINANCIAL INSTITUTIONS

	30 September 2008	31 December 2007
	(Rupees in '000)	
Call money lendings	1,550,000	-
Repurchase agreement lendings (reverse repo)	7,435,424	8,130,517
Placements	7,798,427	7,095,387
Overdrawn vostros	96	31
	<u>16,783,947</u>	<u>15,225,935</u>

7. INVESTMENTS

Investments by type	30 September 2008			31 December 2007		
	Held by bank	Given as collateral	Total	Held by bank	Given as collateral	Total
	(Rupees in '000)					
Held for trading						
Federal Government Securities						
- Pakistan Investment Bonds	22,037	-	22,037	560,172	-	560,172
- Ijarah Sukuk Bonds	129,985	-	129,985	-	-	-
Available for sale						
Market Treasury Bills	18,547,682	-	18,547,682	21,318,323	-	21,318,323
Pakistan Investment Bonds	12,856,322	-	12,856,322	17,664,605	303,405	17,968,010
Ordinary shares of listed companies	162	-	162	188	-	188
Units / Certificates of mutual funds	6,457	-	6,457	172,479	-	172,479
Term Finance Certificates -unlisted	-	-	-	107,094	-	107,094
Ordinary shares of unlisted companies	86,818	-	86,818	86,818	-	86,818
Wapda Sukuk Bonds	300,000	-	300,000	686,125	-	686,125
Subsidiaries						
Standard Chartered Services of						
Pakistan (Private) Limited	44,500	-	44,500	44,500	-	44,500
Standard Chartered Modaraba - listed	42,000	-	42,000	42,000	-	42,000
Standard Chartered Leasing Limited - listed	143,969	-	143,969	143,969	-	143,969
	<u>32,179,932</u>	-	<u>32,179,932</u>	<u>40,826,273</u>	<u>303,405</u>	<u>41,129,678</u>
Provision for diminution in the value of investment	(954)	-	(954)	(519)	-	(519)
Investments (net of provisions)	<u>32,178,978</u>	-	<u>32,178,978</u>	<u>40,825,754</u>	<u>303,405</u>	<u>41,129,159</u>
Deficit on revaluation of held for trading securities	-	-	-	(3,326)	-	(3,326)
Deficit on revaluation of available for sale securities	(1,653,414)	-	(1,653,414)	(420,680)	(8,687)	(429,367)
Total Investments	<u>30,525,564</u>	-	<u>30,525,564</u>	<u>40,401,748</u>	<u>294,718</u>	<u>40,696,466</u>

Standard Chartered Bank (Pakistan) Limited
Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2008

8. ADVANCES

30 September 2008 31 December 2007

(Rupees in '000)

Loans, cash credits, running finances, etc.			
- In Pakistan	137,051,679		127,785,053
- Outside Pakistan	-		-
	<u>137,051,679</u>		<u>127,785,053</u>
Bills discounted and purchased (excluding treasury bills)			
- Payable in Pakistan	3,301,179		568,009
- Payable outside Pakistan	712,193		2,732,487
	<u>4,013,372</u>		<u>3,300,496</u>
Advances-gross	8.1	<u>141,065,051</u>	<u>131,085,549</u>
Provision for non-performing advances	8.2	<u>(10,258,609)</u>	<u>(11,548,534)</u>
Advances - net of provision		<u><u>130,806,442</u></u>	<u><u>119,537,015</u></u>

8.1 Advances include Rs. 14,357.723 million (December 31, 2007: Rs. 10,493.345 million) which have been placed under non-performing status as detailed below

	30 September 2008								
	Classified Advances			Provision Required			Provision Held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)								
Category of classification									
OAEM	33,800	-	33,800	-	-	-	-	-	-
Substandard	4,830,422	-	4,830,422	1,206,581	-	1,206,581	1,206,581	-	1,206,581
Doubtful	2,348,674	-	2,348,674	1,224,759	-	1,224,759	1,224,759	-	1,224,759
Loss	7,144,827	-	7,144,827	6,901,648	-	6,901,648	6,901,648	-	6,901,648
	<u>14,357,723</u>	<u>-</u>	<u>14,357,723</u>	<u>9,332,988</u>	<u>-</u>	<u>9,332,988</u>	<u>9,332,988</u>	<u>-</u>	<u>9,332,988</u>
General provision	-	-	-	-	-	-	925,621	-	925,621
	<u>14,357,723</u>	<u>-</u>	<u>14,357,723</u>	<u>9,332,988</u>	<u>-</u>	<u>9,332,988</u>	<u>10,258,609</u>	<u>-</u>	<u>10,258,609</u>
	31 December 2007								
	Classified Advances			Provision Required			Provision Held		
	Domestic	Overseas	Total	Domestic	Overseas	Total	Domestic	Overseas	Total
	(Rupees in '000)								
Category of classification									
OAEM	29,861	-	29,861	-	-	-	-	-	-
Substandard	2,879,116	-	2,879,116	659,157	-	659,157	659,157	-	659,157
Doubtful	2,598,586	-	2,598,586	1,912,166	-	1,912,166	1,912,166	-	1,912,166
Loss	4,985,782	-	4,985,782	4,908,175	-	4,908,175	4,908,175	-	4,908,175
	<u>10,493,345</u>	<u>-</u>	<u>10,493,345</u>	<u>7,479,498</u>	<u>-</u>	<u>7,479,498</u>	<u>7,479,498</u>	<u>-</u>	<u>7,479,498</u>
General Provision	-	-	-	-	-	-	4,069,036	-	4,069,036
	<u>10,493,345</u>	<u>-</u>	<u>10,493,345</u>	<u>7,479,498</u>	<u>-</u>	<u>7,479,498</u>	<u>11,548,534</u>	<u>-</u>	<u>11,548,534</u>

8.2 Particulars of provision against non-performing advances:

	Nine months period ended 30 September 2008			Year ended 31 December 2007		
	Specific	General	Total	Specific	General	Total
	(Rupees in '000)					
Opening balance	7,479,498	4,069,036	11,548,534	5,762,307	3,688,261	9,450,568
Charge for the year	9,754,189	412,801	10,166,990	5,735,593	705,171	6,440,764
Reversals	(146,280)	(3,556,216)	(3,702,496)	-	(324,396)	(324,396)
	<u>9,607,909</u>	<u>(3,143,415)</u>	<u>6,464,494</u>	<u>5,735,593</u>	<u>380,775</u>	<u>6,116,368</u>
Amounts written off	(7,580,703)	-	(7,580,703)	(3,730,098)	-	(3,730,098)
Other movements	(173,716)	-	(173,716)	(288,304)	-	(288,304)
Closing balance	<u>9,332,988</u>	<u>925,621</u>	<u>10,258,609</u>	<u>7,479,498</u>	<u>4,069,036</u>	<u>11,548,534</u>

Standard Chartered Bank (Pakistan) Limited
Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2008

9. DEPOSIT AND OTHER ACCOUNTS	30 September 2008	31 December 2007
	(Rupees in '000)	
Customers		
- Fixed deposits	43,506,010	46,870,179
- Savings deposits	67,384,396	68,995,739
- Current accounts - Non-remunerative	66,068,081	60,150,917
- Margin accounts	2,499,875	938,211
- Special exporters' account	64,048	20,778
	<u>179,522,410</u>	<u>176,975,824</u>
Financial Institutions		
- Non-remunerative deposits	550,535	185,806
	<u>180,072,945</u>	<u>177,161,630</u>

10. OTHER ASSETS / OTHER LIABILITIES

Other assets and other liabilities include Bank acceptances amounting to Rs.6,830 million (2007: Rs. 4,635 million).

Non Current Assets/ Liabilities Held For Sale

The Bank's Sri Lanka branch operations are presented as a disposal group held for sale along with the non banking assets acquired in satisfaction of claims. As at 30 September 2008, the Sri Lanka branch operations comprised assets of Rs.1,406.395 million (2007: Rs.798.796 million) and liabilities of Rs.1,244.183 million (2007: Rs.649.633 million). Non Banking assets acquired in satisfaction of claims amounted to Rs.107.303 million (2007: Rs.107.303 million).

	30 September 2008	31 December 2007
	(Rupees in '000)	
Non-banking assets acquired in satisfaction of claims	107,303	107,303
Sri Lanka Branch operations-Assets		
Cash and Balances with treasury banks	51,792	47,534
Balances with other banks	547,191	74,376
Lendings to financial institutions	97,831	7,989
Investments	36	29
Advances	677,843	642,429
Other assets	24,819	16,419
Operating fixed assets	6,883	10,020
Total Assets	<u>1,406,395</u>	<u>798,796</u>
Non-Current Assets held for sale	<u>1,513,698</u>	<u>906,099</u>
Sri Lanka Branch operations-Liabilities		
Borrowing from financial institutions	712,110	189,572
Deposits and other accounts	475,952	446,540
Other Liabilities	56,121	13,521
Total Liabilities	<u>1,244,183</u>	<u>649,633</u>

Standard Chartered Bank (Pakistan) Limited
Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2008

11. CONTINGENCIES AND COMMITMENTS	30 September 2008	31 December 2007
11.1 Transaction-related contingent liabilities		(Rupees in '000)
Guarantees issued favouring:		
- Government	27,622,547	23,506,077
- Others	5,277,032	5,876,520
11.2 Trade-related contingent liabilities		
Letters of credit	20,260,917	25,253,523
11.3 Other contingencies		
Claims against the Bank not acknowledged as debt	5,183,812	8,809,434
11.4 Commitments in respect of forward exchange contracts		
Purchase		
State Bank of Pakistan	35,759,220	5,118,100
Other banks	36,930,356	46,377,304
Customers	14,066,463	16,067,696
Sale		
State Bank of Pakistan	896,220	4,501,550
Other banks	40,446,774	47,357,945
Customers	27,027,194	7,643,196
The maturities of the above contracts are spread over a period of one year.		
11.5 Commitments in respect of operating leases		
Not later than one year	8,315	8,411
Later than one year and not later than five years	2,273	8,693

Standard Chartered Bank (Pakistan) Limited
Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2008

11.6 DERIVATIVE INSTRUMENTS

Product Analysis

Counterparties	30 September 2008 (Rupees in '000)			
	Interest Rate Swaps		FX Options	
	No. of Contracts	Notional Principal	No. of Contracts	Notional Principal *
With Banks for				
Hedging	-	-	-	-
Market Making	102	204,486,583	121	23,460,794
With FIs other than banks				
Hedging	-	-	-	-
Market Making	1	2,500,000	-	-
With other entities for				
Hedging	-	-	-	-
Market Making	96	117,670,626	121	23,460,794
Total				
Hedging	-	-	-	-
Market Making	199	324,657,209	242	46,921,588
2007 Total Market Making	297	308,175,301	180	33,504,638

* At the exchange rate prevailing at the end of the reporting period

Contracts with banks represent contracts entered with branches of Standard Chartered Bank, UK to obtain cover against the contracts with customers.

12. WORKERS' WELFARE FUND

The Workers' Welfare Ordinance, 1971 has been amended vide Finance Act, 2008 by virtue of which the bank is now liable to pay WWF @ 2% of profit before tax as per accounts or declared income as per income tax return, whichever is higher. Accordingly the liability of Rs. 66.38 million on the basis of profit before tax for the period ended 30 September 2008 has been accounted for in this period and is included in other charges.

Standard Chartered Bank (Pakistan) Limited
Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2008

13. SEGMENT DETAILS WITH RESPECT TO BUSINESS ACTIVITIES

The segment analysis with respect to business activity.

	Global Markets	Corporate and Institutional Banking	Consumer Banking	Total
(Rupees in '000)				
September 2008				
Total income	4,527,042	2,956,524	10,484,240	17,967,806
Total expenses	(610,131)	(2,799,487)	(11,293,781)	(14,703,399)
Net income (loss)	3,916,911	157,037	(809,541)	3,264,407
Segment assets (gross)	98,769,546	104,326,420	79,196,723	282,292,689
Segment non performing loans	-	8,943,341	5,414,382	14,357,723
Segment provision required	-	6,564,266	3,694,343	10,258,609
Segment liabilities	23,964,566	62,075,008	141,604,025	227,643,599
Segment return on net assets (ROA) (%) *	5.30%	0.21%	-1.43%	1.60%
Segment cost of funds (%) **	3.84%	4.15%	2.41%	3.03%
September 2007				
Total income	2,105,795	2,061,981	12,337,837	16,505,613
Total expenses	(466,252)	(1,138,347)	(9,029,315)	(10,633,914)
Net income/ (Loss)	1,639,543	923,634	3,308,522	5,871,699
Segment assets (Gross)	87,992,987	66,502,015	112,710,403	267,205,405
Segment non performing loans	-	5,951,135	4,634,681	10,585,816
Segment provision required	-	5,074,179	3,843,435	8,917,614
Segment liabilities	21,811,406	52,048,537	140,285,029	214,144,972
Segment return on net assets (ROA) (%) *	2.50%	1.86%	3.92%	2.94%
Segment cost of funds (%) **	3.54%	3.57%	2.38%	2.84%

The business activities of the Bank are confined to three segments i.e. Consumer Banking, Global Markets and Corporate & Institutional Banking (Wholesale Banking). The products and services offered by these segments are as follows:

Global markets

Overall management of the treasury of the bank and offering various cash and interest risk management products to the customers. The products include FX forwards, FX options and interest rate swaps.

Corporate and institutional banking

Trade and lending activities for the corporate and financial institutions.

*Segment ROA = Net income / (Segment Assets - Segment Provisions)

**Segment cost of funds have been computed based on the average balances.

Consumer Banking

Wealth management, deposits, mortgages, auto finance, credit cards and loans.

Standard Chartered Bank (Pakistan) Limited
Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2008

14. RELATED PARTY TRANSACTIONS

Related parties comprise of Standard Chartered Plc., ultimate parent company, its subsidiaries, key management personnel, and employees' retirement benefit funds. The transactions with related parties are conducted at commercial terms. The bank also provides advances to employees at reduced rates in accordance with their terms of employment. The transactions and balances with related parties are summarised as follows:

	30 September 2008	31 December 2007
	(Rupees in '000)	
Group		
Nostro balances with other branches of the holding company	1,067,187	1,377,713
Overdrawn nostro balances with other branches of the holding company	3,126,694	2,599,288
Vostro balances with the other branches of the holding company	161,620	185,806
Overdrawn vostro balances with other branches of the holding company	-	31
Placements with Group	7,642,116	7,095,387
Deposits of Group Company	8,618	11,583
Call Borrowing from Group	-	-
Due to Holding Company	5,710,770	3,824,995
Inter company derivative assets	1,115,289	1,367,104
Inter company derivative liabilities	1,271,347	1,178,679
Subsidiaries		
Deposits of subsidiaries	29,106	272,163
Loans and other facilities to subsidiaries	1,522,420	223,810
Accrued interest receivable	45,624	165
Key management personnel		
Loans and advances to key management personnel	85,077	81,548
Deposits of key management personnel	120,198	45,371
Others		
Loans and advances to customers with common directorship	386,613	852,738
Deposits by staff retirement benefit funds	148,415	79,626
Deposits by customers with common directorship	15,422	3,040,145
Loan to staff retirement benefit fund	-	5,000
Receivable / (payable) from / to defined benefit plan	23,750	89,235
(Receivable) / payable from / to defined contribution plan	6,643	(31,993)

Standard Chartered Bank (Pakistan) Limited
Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2008

Profit and Loss	Nine months period ended	
	30 September 2008	30 September 2007
Group	(Rupees in '000)	
Mark-up / Interest expensed	244,536	-
Mark-up / Interest / Return earned from other branches	265,422	350,321
Fee and commission on derivative transactions with other branches	21,469	90,362
Reimbursement of executive and general administrative cost	2,325,894	1,596,278
Payment to group company for direct sales services rendered	712,215	772,443
Loss on inter company derivatives	344,483	-
Royalty expense	32,209	-
Key management personnel		
Mark-up / Interest / Return earned	1,265	739
Mark-up / Interest / Return expensed	337	200
Sale of shares	377	-
Sale of vehicle	1,906	-
Salaries and benefits	97,725	112,641
Post retirement benefits	9,904	8,535
Subsidiaries		
Mark-up / Interest / Return expensed	2,145	48,331
Mark-up / Interest / Return earned	65,054	1,838
Lease rentals paid during the period	18,333	14,145
Administrative expenses including rent and other charges	4,552	5,340
Reimbursement of salaries from subsidiary modaraba	5,621	8,488
Others		
Contribution to Staff retirement benefit funds	149,093	119,497
Mark-up / Interest / Return expensed by Staff retirement benefit funds	4,516	1,534
Mark-up / Interest / Return expensed by companies with common directorship	23,377	1,817
Remuneration / fee paid to non executive directors	1,965	3,693

Standard Chartered Bank (Pakistan) Limited
Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2008

14.1 Net movements in loans and deposits are summarised as follows:

	Balance as at 31 December 2007	Net disbursement/ deposits	Net repayments / withdrawals	Balance as at 30 September 2008
	----- (Rupees in '000) -----			
Loans and advances				
Key Management Personnel	81,548	44,933	(41,404)	85,077
Subsidiaries	223,810	2,243,730	(945,120)	1,522,420
Others	857,738	3,867,731	(4,338,856)	386,613
Deposits				
Group companies	11,583	717,728	(720,693)	8,618
Subsidiaries	272,163	1,562,886	(1,805,943)	29,106
Key Management Personnel	45,371	447,278	(372,451)	120,198
Others	3,119,771	1,918,693	(4,874,627)	163,837

Standard Chartered Bank (Pakistan) Limited
Notes to the Un-Consolidated Condensed Interim Financial Information (Un-audited)
For the nine months period ended 30 September 2008

15. ISLAMIC BANKING BUSINESS

The Bank is operating with 8 Islamic Banking branches (2007 : 7 branches) at the end of current period.

	30 September 2008	31 December 2007
(Rupees in '000)		
ASSETS		
Cash and balances with treasury banks	49,980	74,474
Balances with and due from Financial Institutions	785,414	1,213,982
Investments	429,985	685,999
Financing and receivables		
- Murabaha	550,200	1,377,522
- Diminishing Musharaka	5,166,669	4,696,880
Other assets	134,680	111,208
	7,116,928	8,160,065
LIABILITIES		
Deposits and other accounts		
- Current accounts	1,792,543	1,159,197
- Saving accounts	856,711	2,627,341
- Term deposits	1,969,399	1,787,839
Due to Head Office	1,063,446	1,449,653
Other liabilities	63,075	89,342
	(5,745,174)	(7,113,372)
NET ASSETS	1,371,754	1,046,693
REPRESENTED BY :		
Islamic Banking Fund	200,000	200,000
Reserves	1,171,754	846,567
Unappropriated / Unremitted profit	-	126
	1,371,754	1,046,693

16. DATE OF AUTHORIZATION

The un-consolidated condensed interim financial information was authorised for issue in the Board of Directors' meeting held on October 29, 2008.



Badar Kazmi
Chief Executive



Najmul Islam Chaudhri
Director



Shahid Zaki
Director



Andrew Hardacre
Director

Standard Chartered Bank (Pakistan) Limited
Condensed Interim
Consolidated Financial Information
For the nine months period ended
30 September 2008

Standard Chartered Bank (Pakistan) Limited
Consolidated Condensed Interim Balance Sheet
As at 30 September 2008

	30 September 2008 (Un-Audited)	31 December 2007 (Audited)
ASSETS		
	(Rupees in '000)	
Cash and balances with treasury banks	25,068,554	26,295,978
Balances with other banks	2,626,868	1,626,517
Lendings to financial institutions	16,798,952	15,393,820
Investments	30,482,279	40,717,866
Advances	133,377,589	122,787,983
Operating fixed assets	3,978,310	3,748,399
Intangible assets	27,702,803	28,233,852
Deferred tax assets - net	2,688,004	3,271,017
Other assets	31,980,419	17,040,102
	<u>274,703,778</u>	<u>259,115,534</u>
LIABILITIES		
Bills payable	3,489,044	6,637,388
Borrowings from financial institutions	7,286,983	6,882,731
Deposits and other accounts	180,050,559	177,044,230
Sub-ordinated loans	1,710,300	1,912,455
Liabilities against assets subject to finance lease	-	-
Deferred tax liabilities - net	-	-
Other liabilities	36,772,170	22,652,559
	<u>229,309,056</u>	<u>215,129,363</u>
NET ASSETS	<u>45,394,722</u>	<u>43,986,171</u>
REPRESENTED BY:		
Share capital	38,715,850	38,715,850
Reserves	2,216,689	1,736,041
Unappropriated profit	4,711,209	3,031,159
	<u>45,643,748</u>	<u>43,483,050</u>
Minority interest	812,504	760,180
Deficit on revaluation of securities - net of deferred tax	(1,061,530)	(257,059)
	<u>45,394,722</u>	<u>43,986,171</u>

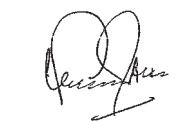
CONTINGENCIES AND COMMITMENTS



Badar Kazmi
Chief Executive



Najmul Islam Chaudhri
Director



Shahid Zaki
Director

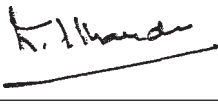


Andrew Hardacre
Director

Standard Chartered Bank (Pakistan) Limited
Consolidated Condensed Interim Profit and Loss Account (Un-Audited)
For the nine months period ended 30 September 2008

	Three months period ended 30 September 2008	Nine months period ended 30 September 2008	Three months period ended 30 September 2007	Nine months period ended 30 September 2007
	(Rupees in '000)		(Rupees in '000)	
CONTINUING OPERATIONS				
Mark-up / return / interest earned	6,004,902	17,338,743	5,801,607	17,023,497
Mark-up / return / interest expensed	(1,615,014)	(4,850,726)	(1,709,845)	(4,916,323)
Net mark-up / return / interest income	4,389,888	12,488,017	4,091,762	12,107,174
Provision against non-performing loans and advances	(1,964,358)	(6,422,438)	(994,860)	(2,993,569)
Recovery of amounts written off in previous years	282,304	869,473	59,238	184,448
Provision for diminution in the value of investments	-	1,444	-	244
Bad debts written off directly	(1,891)	(1,891)	-	-
	(1,683,945)	(5,553,412)	(935,622)	(2,808,877)
Net mark-up / return / interest income after provisions	2,705,943	6,934,605	3,156,140	9,298,297
NON MARK-UP / NON INTEREST INCOME				
Fee, commission and brokerage income	1,004,068	2,959,515	1,072,228	2,811,133
Dividend income	5,942	6,751	11,741	15,898
Income from dealing in foreign currencies	259,831	1,570,211	383,584	883,933
(Loss) / Gain on sale of securities	-	(298,962)	69,098	96,081
Unrealised (Loss)/gain on revaluation of investments classified as held for trading	-	-	672	672
Other income	601,785	1,450,140	125,250	702,916
Total non-mark-up / interest income	1,871,626	5,687,655	1,662,573	4,510,633
	4,577,569	12,622,260	4,818,713	13,808,930
NON MARK-UP / NON INTEREST EXPENSES				
Administrative expenses	(3,334,087)	(9,168,184)	(2,797,275)	(7,934,894)
Other charges	6,832	(97,720)	(12,038)	(12,038)
Total non-mark-up / interest expenses	(3,327,255)	(9,265,904)	(2,809,313)	(7,946,932)
Extra-ordinary / unusual items	-	-	-	-
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS	1,250,314	3,356,356	2,009,400	5,861,998
Taxation:				
- Current	(77,991)	(151,822)	(598,365)	(1,783,865)
- Prior years	2,573	2,573	25,017	25,017
- Deferred	(334,426)	(1,005,599)	(120,253)	(221,306)
	(409,844)	(1,154,848)	(693,601)	(1,980,154)
PROFIT AFTER TAXATION FROM CONTINUING OPERATIONS	840,470	2,201,508	1,315,799	3,881,844
DISCONTINUING OPERATIONS				
Profit/(Loss) from discontinuing operations (net of tax of Rs 2,393 thousand)	(17,661)	(47,586)	11,880	32,382
PROFIT AFTER TAXATION	822,809	2,153,922	1,327,679	3,914,226
Attributable to:				
Minority interest	23,323	53,859	20,866	32,565
Equity holders of the Bank	799,486	2,100,063	1,306,813	3,881,661
	822,809	2,153,922	1,327,679	3,914,226
	(Rupees)		(Rupees)	
BASIC/ DILUTED EARNINGS PER SHARE	0.21	0.54	0.34	1.00


Badar Kazmi
Chief Executive


Najmul Islam Chaudhri
Director


Shahid Zaki
Director

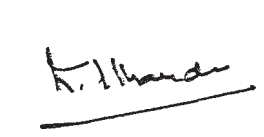

Andrew Hardacre
Director

Standard Chartered Bank (Pakistan) Limited
Consolidated Condensed Interim Cash Flow Statement (Un-Audited)
For the nine months period ended 30 September 2008

	30 September 2008	30 September 2007
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation (including discontinuing operations)	3,311,163	5,894,380
Dividend income	(6,751)	(15,898)
	<u>3,304,412</u>	<u>5,878,482</u>
Adjustments for :		
Depreciation	538,143	431,746
Amortization	614,049	629,910
(Gain) on disposal of fixed assets	(13,065)	(4,425)
Finance charges on leased assets	-	378
Provision for diminution in the value of investments	(1,444)	-
Provision against loans and advances - net	5,554,856	2,809,121
	<u>6,692,539</u>	<u>3,866,730</u>
	<u>9,996,951</u>	<u>9,745,212</u>
<i>Decrease / (Increase) in operating assets</i>		
Lendings to financial institutions	(1,405,132)	(14,782,743)
Held-for-trading securities	408,150	(70,402)
Advances	(16,144,462)	6,988,189
Other assets	(14,875,559)	(567,640)
	<u>(32,017,003)</u>	<u>(8,432,596)</u>
<i>(Decrease)/ Increase in operating liabilities</i>		
Bills payable	(3,148,344)	40,546
Borrowings from financial institutions	404,252	(4,250,339)
Deposits and other accounts	3,006,329	15,970,946
Other liabilities	14,794,054	(4,162,829)
	<u>15,056,291</u>	<u>7,598,324</u>
Cash flow before taxation	(6,963,761)	8,910,940
Income tax paid	(823,692)	(636,350)
Net cash (used in)/ generated from operating activities	<u>(7,787,453)</u>	<u>8,274,590</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments	8,600,289	(8,319,113)
Dividend income received	6,751	15,898
Net Investment in operating fixed assets including intangible assets	(855,869)	(708,267)
Sale proceeds on disposal of fixed assets	100,879	64,798
Net cash inflow generated from / (used in) investing activities	<u>7,852,050</u>	<u>(8,946,684)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Sub-ordinated term finance certificates issued- net	(285,154)	(255,292)
Remittances made in respect of branches profit to SCB UK	-	(698,072)
Payment of lease obligations	(6,516)	(1,114)
Net cash (used in) generated from financing activities	<u>(291,670)</u>	<u>(954,478)</u>
Increase in cash and cash equivalents for the period	<u>(227,073)</u>	<u>(1,626,572)</u>
Cash and cash equivalents at beginning of the period	<u>27,922,495</u>	<u>26,192,982</u>
Cash and cash equivalents at end of the period	<u>27,695,422</u>	<u>24,566,410</u>



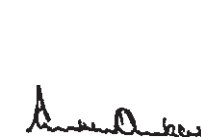
Badar Kazmi
Chief Executive



Najmul Islam Chaudhri
Director



Shahid Zaki
Director



Andrew Hardacre
Director

Standard Chartered Bank (Pakistan) Limited
Consolidated Condensed Interim Statement of Changes in Equity (Un-audited)
For the nine months period ended 30 September 2008

	Share Capital	Share Premium	Exchange Translation Reserve	Statutory Reserve	Unappropriated/ Unremitted Profit	Total	Minority Interest	Total
	(Rupees in '000) -							
Balance as at 31 December 2006	38,715,850	1,036,090	(19,623)	170,172	777,888	40,680,377	756,618	41,436,995
Recognised income and expense for the nine months period ended 30 September 2007	-	-	(20,206)	-	3,881,661	3,861,455	32,565	3,894,020
Transfer to Statutory reserve	-	-	-	776,332	(776,332)	-	-	-
Minority share of deficit on revaluation of available for sale securities	-	-	-	-	-	-	3,656	3,656
Balance as at 30 September 2007	38,715,850	1,036,090	(39,829)	946,504	3,883,217	44,541,832	792,839	45,334,671
Recognised income and expense for the three months period from 01 Oct 2007 to 31 December 2007	-	-	6,290	-	(1,065,072)	(1,058,782)	20,329	(1,038,453)
Transfer to Statutory reserve	-	-	-	(213,014)	213,014	-	-	-
Dividend paid to minority shareholders	-	-	-	-	-	-	(51,867)	(51,867)
Minority share of deficit on revaluation of available for sale securities	-	-	-	-	-	-	(1,121)	(1,121)
Balance as at 31 December 2007	38,715,850	1,036,090	(33,539)	733,490	3,031,159	43,483,050	760,180	44,243,230
Recognised income and expense for the nine months period ended 30 September 2008	-	-	60,635	-	2,100,063	2,160,698	53,859	2,214,557
Transfer to statutory reserve	-	-	-	420,013	(420,013)	-	-	-
Minority Share of deficit on revaluation of available for sale securities	-	-	-	-	-	-	(1,535)	(1,535)
Balance as at 30 September 2008	38,715,850	1,036,090	27,096	1,153,503	4,711,209	45,643,748	812,504	46,456,252

Statement of Recognised Income and Expenses

	30 September 2008	30 September 2007
	(Rupees in '000)	
Profit after taxation	2,153,922	3,914,226
Exchange difference on translation of net investment in foreign branches	60,635	(20,206)
Total Recognised Income & Expense for the period	<u>2,214,557</u>	<u>3,894,020</u>



Badar Kazmi
Chief Executive



Najmul Islam Chaudhri
Director



Shahid Zaki
Director



Andrew Hardacre
Director

BRANCH DIRECTORY

Karachi

Abdullah Haroon Road	Snowwhite Center, Shop No.3, Plot 285-A, Main Abdullah Haroon Road, Saddar
Allama Iqbal Road	72 / S Block-2 PECHS
Al-Rahim Tower	Al-Rahim Tower, I.I. Chundrigar Road
Bahadurabad	Shop No.6, Plot 15 / 46, Block 3, B.M.C.H.S, Khanani Center, Bahadurabad
Bilawal Chowrangi	Shop No.G-15, G-16, G-17, G-18, Plot No.2/3, Block-3, Clifton
Centenary Branch	Sahara-e-Faisal
Clifton Branch	World Trade Center 10 Khy-e-Roomi, Clifton
Clifton	Plot No. G-19 / 3,Block-9,Kehkhsan, Clifton, Khayaban-e-Jami
Cosmopolitan Society	Plot No.491(Old No.50/7), Shikarpur Colony, Jamshed Quarter, M.A. Jinnah Road
Dadex Branch	Dadex House, 34-A/1, Block-6, P.E.C.H.S., Shahrah-e-Faisal
Defence Market	2 C, Commercial Area, Phase II, DHA
Defence Phase IV Islamic	Plot No.37-C, Sunset Comm. ,Street No.1, Defence
Defence Shahbaz	12-C Lane 2 Khy-e-shahbaz, Phase VI, DHA
DHA 26th Street	26-C, 26th Street, Tauheed Commercial Street, Phase - V, DHA
DHA Phase-I	109-D, Comm Area-B, DHA - Phase - I
DHA Phase-VI	Plot No. 23-C, Lane II, Shahbaz Commercial Area, Main Khayaban-e-Hafiz, DHA-Phase-VI
F.B. Area	CA-2, Block 21, KDA Scheme No.16, F.B.Area, Rashid Minhas Road
F.B. Area	Block - 6, F.B Area
Garden Branch	Kandawalla Building, M.A Jinnah Road
Garden West	Plot No. 281, Green Garden Building, Nishter Road, Garden West
Gulistan-e-Johar	Al-Fiza Tower, Gulistan-e-Jauhar
Gulistan-e-Johar, Karachi	Shop No.2,3,4,5, Plot No.B-11, Block-19, Central Govt. E.C.H.S, KDA Scheme-36, Gulistan-e-Johar
Gulshan Branch	University Road, Gulshan-e-Iqbal
Gulshan, Karachi	Block 13-C, Rufi Trade Centre, Opp. Urdu Science College, University Road
Hill Park	SNPA 16-A / 1, Shaheed-e-Millat Road, PO Box 20087
Jodia Bazar	Amna Manzil, BR-3/7, Rampart Road, Bombay Bazaar (Jodia Bazaar)
Khayaban-e-Ittehad	DHA Khayaban-e-Ittehad Branch Property # C7-7, Khy-e-Ittehad, Phase 7, DHA
Khe-e-Ittehad, Karachi	Plot No. 52-E, Survey No.26, Khayaban-e-Ittehad, Phase VI
Korangi	Plot No. SC-7 (ST-17), Sector 15, Korangi Industrial Area, Karachi-74900
M.A. Society Islamic	Plot no 1 Survey Sheet No 35 P / 1 MACHS
Main Branch	Main Branch, I.I. Chundrigar Road
Metropole Branch	Hotel Metropole, Abdullah Haroon Road
Metropole Islamic	Hotel Metropole, Abdullah Haroon Road
Nazimabad, Karachi	Plot No. 21/1, Block-B, Nazimabad No.III
North Nazimabad	D-15 Block H North Nazimabad
Paper Market	Survey #20 Sheet No SR - 8, Hasan Ali Efendi Road , Seraj Quarters
S.I.T.E.	B-19, B-12, Main Estate Avenue, S.I.T.E.
Safurah Goth	Plot No. SB-23, Block-7, Scheme No. 36, Gulistan-e-Jauhar
Shabbir Ahmad Usmani	Sub Plot No. SB-10 / 2 & 3, Block-1, Gulshan-e-Iqbal
Shah Faisal Colony	Plot No. CA-1 & CA-2, Al-Falah Cooperative Housing Society
Shahrah-e-Quaideen	Plot No. 38 / A / 2, Block 2, P.E.C.H.S, Shakra-e-Quaideen
SITE	Diwan Trade Centre, SITE Area
Tanzeem	16-C Khayaban - e - Tanzeem, Phase V, Ext DHA
UP Mor	Plot No. LS-2, Sector 11-I, North Karachi, Township
Zamzama	18-C, E-Street, Main Zamzama Boulevard, Ph-V, DHA
Timber Market	1490, Siddiqui Wahab Road, Jinnahbad No.2, Sheet 19, Timber Market
Model Colony	Land Bearing No.19, Survey No. N-55, Tina Square, Deh Mehran, Tappo Malir, Taluka Karachi East, Model Colony
Cloth Market	Plot No.30, Survey Sheet No. B.R.5, Bunder Road Quarters
Caesars Tower	Caesars Tower, Commercial Plot No. ST-10, Shahrah-e-Faisal
Abul Hassan Asfahani	Plot No. SB-1, Karachi Divisional C.E.C.H.Society, Sector-22,Deh GujroUA No.24, KDA Scheme No.33
Baloch Colony	Plot No. SA-24, Block-25, K.A.E.C.H. Society, Survey Sheet No. 35 / P-1
Al-Hilal Society (Old Sabzi Mandi)	Shop No. 1 Constructed on Plot No. SC-14, KDA Scheme No. 7, Chandni Chowk, University Road
Time Medico	Plot No. SB-10, K.D.A. Scheme No.1, Drigh Road Extention
Teen Talwar	Shop Nos. 1,2 & 3 Ground Floor, Office No. 1,2 & 11 First Floor Hamilton Court Complex, Plot No. G-1, Block 7, KDA Scheme 5, Clifton

BRANCH DIRECTORY

Lahore

Allama Iqbal Town	13-A, Block G, Johar Town
Allama Iqbal Town, Lahore	23 - Pak Block, Allama Iqbal Town
Baghbanpura	270, G. T. Road, Baghbanpura
Brandreth Road	17-Brandreth Road
Cavalry Ground	67 - Comm. Area, Cavalry Ground, Lahore Cantt.
Circular Road I	PO Box No. 6131, Property No. SE-38-R/55-D, Outside Akbari Gate, Circular Road
Circular Road II	355-357, Circular Road, Outside Kashmiri Gate, Badamibagh
Defence Branch	D.H.A. Y BLOCK
Defence H-Block	Society Mini Plaza, 136/2-H, Phase 1, DHA
Defence Phase II	DHA T- Block
Defence Z-Block	Plot No. 2, Block Z, DHA, Lahore Cantt.
Dharampura (Mian Mir)	142-Allama Iqbal Road, Zaman Park
Ferozpur Road	Property No. 206/1, Ferozpur Road
Garden Town	27 - Ali Block, New Garden Town.
Gulberg I	86-A-D/I, Main Boulevard, Gulberg III
Gulberg II	65-Main Boulevard, Gulberg-III
Gulberg Islamic Branch	86-A-D/I, Main Boulevard, Gulberg III
Johar Town Branch	13-A, Block G, Johar Town
Johar Town, Lahore	93-94, Block G-1, Johar Town, Near Doctor Hospital
Khe-e-Jinnah / Walton	838/113Mauza Kory, Walton, Lahore Cantt.
LDA Plaza	Ground Floor, LDA Plaza, Egerton Road
Lytton Road (Temple)	110/2 Lytton Road
M. M. Alam Road	91-B-1, Ground Floor, Nagina House, M. M. Alam Road, Gulberg III
Mall Branch	47 Main Mall Road, Lahore
Model Town Branch	Central Commercial Market, Model Town
Model Town, Lahore	Shop No.3, Bank Square Market, Model Town
New Garden Town Branch	Awami Complex, New Garden Town
Peco Road Branch	893-D Block, Faisal Town, Peco Road
Peco Road Branch	879-D, Faisal Town, Peco Road
Riwaz Garden	42 - A, Lower Mall
Shadman I	58, Shadman-I, Main Market
Shadman II	119 Shadman
Shahalam Market (Islamic)	Shop # 40, Shahalam Market
Shahdabagh	House # 3, Street # 5, Tajpura, Shadbagh
Shahdrah Town	No. N - 127R-116/1, Tayyab Plaza, Shahdrah Chowk
Tufail Road	Tufail Road, Lahore Cantt.
Urdu Bazar	205-Circular Road, Urdu Bazar
Wapda Town	185 & 186, Block-F, PIA Employees Cooperative Housing Society
Abbot Road	Property No. S-26 R-1, UnitedHotel, Abbott Road
New Muslim Town - Ayubia Market	House No. 242-A, Ayubia Market, New Muslim Town
Azam Cloth Market	1st Floor, Haji Topi Pahalwan Plaza, Property No F-1138, Chaura Khooh, Inside Dehli Gate, Lahore Block, Azam Cloth Market
Thokar Niaz Baig	Khasra No. 10711, Khatooni No. 1099, Shop No.1, Rafi Plaza, Lalazar Market, Main Raiwind Road, Thokar Niaz Beg
Gulshan-e-Ravi	35, Civic Center, Moon Market, Gulshan-e-Ravi
Saddar Zarrar Shaheed Road	Ruby Plaza, 13-B Commercial, Zarrar Shaheed Road
Mughal Pura	House # 1, Street 15/5, Muhammad Pura, Lal Pul, Mughal Pura
Samnabad	158, Main Samnabad

BRANCH DIRECTORY

Islamabad

Awan Arcade
Blue Area
F - 11 Branch
F - 8
F-7 DE Branch
F-7
G - 11
I - 8 Branch
Markaz F-10
Markaz F-11
Markaz F-7
Markaz I-9
U N D P Branch
F-6
G-9 Markaz (Islamic)

1-B, Blue Area, Shahra-e-Quaid-e-Azam, Awan Arcade
Plot No. 104, E Sector, Between F-7/G-7, Blue Area, Block I
567- Hassan Arcade F-11 Markaz
GN Shopping Center, Al Babar Plaza, F-8 Markaz
19- A Areej Plaza F-7 Markaz
1 Diplomatic Enclave
Shop # 4, 5, 6, 9, 10, Plot No. 19 Farhan Plaza, G-11 Markaz
Plot 43 PLAZA 2000 I-8 Markaz
Capital Trade Center, F-10 Markaz
Plot No.25, Markaz F-11
6-A, F-7 Markaz, Jinnah Super Market
Changaiz Plaza, Markaz I-9
61-A Saudi Pak Tower Blue Area
Plot No. 4 A & B, Block-F, Super Market, F-6 (Markaz)
16-B, Al-Rehman, G-9 Markaz

Hyderabad

Hyderabad I Branch
Hyderabad II

Shah Latifabad, Thandi Sarak, Hyderabad
D-3, Railway Employees Co-operative Housing Authority, Main Auto
Bhan Road, Latifabad No.3

Faisalabad

Faisalabad Branch
Faisalabad Branch II
Kotwali Road
Madina Town
Satiana Road
Madina Town Islamic

Railway Road
D-Ground
P-69, Kotwali Road
S-1/S-2, Susan Road, Madina Colony
Masood Arcade, 720 Batala Colony, Satiana Road
Madinah Town, S1/S2, Susan Road, Madinah Town

Rawalpindi

Bahria Town
Chaklala Branch
Chandni Chowk
Jinnah Road
Mall Road
Rawalpindi Branch
Satellite Branch
Adiala Road

1-5, Bahria Heights, Commercial Area Phase I, Bahria Town
Chaklala Scheme III
C-45, Al-Sheikh Plaza, Chandni Chowk
A-313, Jinnah Road
Kashmirwala Hotel, 2-The Mall
55 Haider Road Branch
Cantt29 B/1 Nazir Plaza Chandni Chowk
Khaata No. 5066, Khasra No. 5913, Munawwar Colony, Adiala Road,

Abbottabad

Abbottabad Branch

No.2905/2903, Gohar Plaza, Supply Bazar Mansehra Road

Gujranwala

Gujranwala I
Gujranwala II

Trust Plaza, G.T. Road, Gujranwala
Anwar Industries Complex opp. Zemco Cinema, G.T. Road, Gujranwala

Gujrat

Gujrat Branch

Decent Furnishers Building, Opp. Service Industries, G.T. Road, Gujrat.

Jhelum

Jhelum Branch

1-89/7-B, Kazim Kamal Road, Jhelum Cantt.

BRANCH DIRECTORY

Kasur

Kasur Branch

Property No. B-II-4-S-2A, Doshera Ground, Railway Road.

Mardan

Mardan Branch

Cantonment Plaza, Mall Road.

Mirpur

Mirpur Branch

Allama Iqbal Road, Chowk Shaheedan Mirpur. A.K.

Multan

Bosan Road

Multan Branch

Vehari Road

1-A Officer Colony, Bosan Road,
Property # 59/1 Ali Heights Abdali Road M
18-A, Opposite Galla Mandi, Vehari Road

Peshawar

Hayatabad,

Islamia Road

Peshawar Branch

University Town Islamic

G.B. Plaza, Jamrud Road, Hayatabad
2-Islamia Road
35 Shahrae Quaid e Azam
Jabbar Flats, Flat # 2, Main Jamrud Rd

Quetta

Quetta Branch I

Quetta Branch II

P.O. Box 6 Jinnah Road, Quetta.
M.A. Jinnah Road, Quetta.

Rahim Yar Khan

Rahim Yar Khan Branch

13-Town Hall Road, Rahim Yar Khan

Raiwind

Raiwind Branch

Mauza Kalan, Main Bazar, Raiwind.

Sahiwal

Sahiwal Branch

171/12-A Opposite Govt. Boys High School, High Street, Sahiwal.

Sargodha

Sargodha Branch

40-Civil Lines, Opposite SSP House, University Road, Sargodha

Sheikhupura

Sheikhupura Branch

197/1-1-1 B, Al Shafi Market, Sargodha Road, Sheikhupura.

Sialkot

Cantt., Sialkot

New Jubilee Branch,

Paris Road

109/2 Aziz Shaheed Road, Sialkot Cantt.
A-97 Aziz Shaheed Road,
Cantt.SCCI Building, Paris Road

Swat

Swat Branch

Main Bazar, Bank Square, Mingora Swat.

Vehari

Vehari Branch

185 / D Block, Jinnah Road, Vehari.

BRANCH DIRECTORY

Wah

Wah Cantt. Branch

Plot No. 43, Civic Center, Bahbood Plaza, Wah Cantt.

Gawadar

Gawadar Branch

Shop No. 3, 4, 5 & 6, Zaver Pearl Continental Hotel Gwadar

Gujar Khan

Gujar Khan Branch

B-V/132, Ward No. 5, GT Road, Gujar Khan.

Kharian

Kharian Branch

Khewat No. 259, Khatooni No. 42/1614, Main G.T. Road, Kharian

Pir Mahal

Pir Mahal Branch

Plot No. 808, Khewat No. 146, Khatooni No. 146, Chak No. 779/GB
Saddar Bazar, Pir Mahal

Rajhana

Rajhana Branch

Khewat No. 31/32, Khatooni No. 83 to 89, Salam Khata, Mauza 286 GB,
Chuk No. 286 GB, Pir Mahal Road, Rajhana

Kamra

Kamra Branch

Khasra No. 520, Khewat No. 255, Khatooni No. 321, Jatyal (Kamra)

Ghakkar Mandi

Ghakkar Mandi Branch

BV 732-B, Near NBP, G.T. Road, Ghakkar Mandi, Tehsil Wazirabad, District Gujranwala

Bhera

Bhera Branch

Khewat No. 562, Khatooni No. 568, Khasra No. 558, Property No. 3, Circular Road,
Mohalla Shah Latif, Bhera

Mandi Faizabad

Mandi Faizabad Branch

33/3186, Main Road, Next to Police Station, Mandi Faizabad

Chung

Chung Branch

Khasra No. 2898/2899 & 2900 Khewat # 685, Chung, Mauza Chung, Punjgrian.

Lala Musa

Lala Musa Branch

Khewat No. 1, Khatooni No.24, Near Nisar Hospital, G.T. Road, Lala Musa

Khurrianwala

Khurrianwala Branch

Khewat No. 317, Khatooni No. 674 to 682, Bismillah Market Jaranwala Rd. Khurrianwala

Kahna

Kahna Branch

Near Punjab Bank, Kasur Road, Gajjumatta, Kana Nauw, Lahore

Rabwa

Rabwa Branch

Plot No. 12, Block 30, Mohalla Darul Rehmat, Chenabnagar Rabwa, District Jhang

Sukkur

Sukkur Branch

D-986 & D-987, Hussaini Road, Sukkur

Larkana

Larkana Branch

City Survey No. 795 Ward "B" Bunder Road, Larkana.