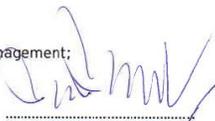


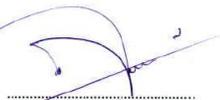


In compliance with the Prudential Regulation No. 08-2009 of Maldives Monetary Authority, we are pleased to publish the Audited Financial Statements of Habib Bank Limited, Maldives Branch, and consolidated accounts of HBL Global Network, for the year ended 31st December 2014.

Signed for and on behalf of management:


 Yoosuf Sidhgee
 Financial Controller


 Muhamed Javed Khan
 Country Operations Manager


 Wajid Ali Shah
 Country Manager

BRANCH STATEMENT OF CONDITION
 (as at 31st December 2014)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	674,083	Deposits:	
Interest bearing deposits in other banks	-	Non-interest bearing	598,991
Investment Securities	430,637	Interest bearing	461,258
Loans	356,044	Total deposits	1,060,249
Less: allowances for loan losses	(45,296)	Accrued interest payable	4,127
Net Loans	310,748	Borrowings - Head Office	-
Accrued interest receivable	11,920	Borrowings - Other	-
Premises and equipments (Net)	1,779	Other liabilities	27,750
Other assets	244	Total Liabilities	1,092,126
Due from Head Office or Affiliated Branches		Equity	
		Assigned capital	150,000
		Due to Head Office	187,285
		Total Home Office Equity	337,285
Total Assets	1,429,411	Total Equity and Liabilities	1,429,411

BRANCH STATEMENT OF INCOME
 (for the year ended 31st December 2014)

	(in MVR '000)
Interest income	
Interest on loans	35,426
Interest on deposits in other banks	685
Interest on placements in other banks	1,262
Investment on investment securities	43,115
Total interest income	80,488
Interest expense	
Current deposits	-
Saving deposits	(1,668)
Time deposits	(9,796)
Borrowings - Head Office	-
Borrowings - Other	(23)
Total interest expense	(11,487)
Net interest income	69,001
Provision for loan losses (Net)	(11,677)
Net interest income after provision for loan losses	57,324
Other operating income	
Service charges and fees on deposits	4,934
Other income	22,213
Operating Expenses	
Salaries and employee benefits	(11,169)
Occupancy expenses	(2,786)
General, administrative, and other expenses	(4,084)
Net Income before taxation	66,432
Less: Income taxes	(19,886)
Net Income	46,546
Less: Transfers to Head Office	-
Other additions (reductions) to capital accounts	-
Net Change in Capital Accounts for the Period	46,546

CONSOLIDATED STATEMENT OF CONDITION
(as at 31st December 2014)

	(in MVR '000)		(in MVR '000)
Assets		Liabilities	
Cash and due from banks	24,338,789	Deposits:	
Interest bearing deposits in other banks	6,808,485	Non-interest bearing	80,041,812
Excess funds sold (Net)	5,265,714	Interest bearing	153,911,692
Investment Securities	141,842,936	Total deposits	233,953,504
Loans	101,509,212	Accrued interest payable	2,636,913
Less: allowances for loan losses	(10,156,028)	Borrowings	15,869,323
Net Loans	91,353,184	Other liabilities*	8,126,247
Accrued interest receivable	4,493,157	Total Liabilities	260,585,988
Premises and equipments (Net)	4,190,925		
Other assets	8,214,620	Equity	
		Capital Accounts:	
		Paid-in capital	2,251,012
		Retained earnings	20,348,139
		Total capital accounts	22,599,151
		Surplus on revaluation of assets (Net)	3,322,671
		Total Equity and surplus	25,921,822
Total Assets	286,507,810	Total Equity and Liabilities	286,507,810

* It includes Minority interest, deferred tax liability and bills payable

CONSOLIDATED STATEMENT OF INCOME
(for the year ended 31st December 2014)

	(in MVR '000)
Interest income	
Interest on loans	8,335,852
Interest on deposits in other banks	220,876
Interest on placements in other banks	852,664
Investment on investment securities	11,743,718
Total interest income	21,153,110
Interest expense	
Current deposits	-
Saving deposits	(5,821,204)
Time deposits	(3,308,176)
Borrowings	(1,421,755)
Total interest expense	(10,551,135)
Net interest income	10,601,975
Fee and commission income	1,859,806
Other operating income	1,748,273
Total income	14,210,054
Operating Expense	
Salaries and employee benefits	(3,351,845)
Occupancy expenses	(1,437,900)
General, administrative, and other expenses	(1,702,414)
Provision for loan losses (Net)*	(272,888)
Total expenses	(6,765,047)
Profit before taxation	7,445,007
Less: Income taxes	(2,562,018)
Net profit for the year	4,882,990
Less: Dividends	(1,872,435)
Other additions (reductions) to capital accounts	(679,760)
Net change in capital accounts for the period	(2,552,195)

* It includes Provision against off-balance sheet obligations, Provision against diminution in the value of investments and Other provisions / write offs - net.