VIS
Credit Rating Company Limited

RATING REPORT

HABIB BANK LIMTED

Analyst:
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RATING DETAILS				
RATINGS CATEGORY	Latest Rating		Previous Rating	
	Long-term	Short-term	Long-term	Short-term
ENTITY RATING	AAA	A1+	AAA	A1+
RATING OUTLOOK/ WATCH	Stable		Stable	
RATING ACTION	Reaffirmed		Reaffirmed	
RATING DATE	June 30, 2026		June 30, 2025	

Shareholding (5% or More)	Other Information
Agha Khan Fund for Economic Development – 56.58%	Established in 1941
General Public – 7.85%	Listed Public Limited Company
Foreign Companies – 10.21%	**External Auditors:** A.F. Fergusons & Co. Chartered Accountants
Others – 9.73%	**Chairman of the Board:** Mr. Sultan Ali Allana
	President & CEO: Mr. Muhammad Nassir Salim

Applicable Rating Methodology

VIS Entity Rating Criteria Methodology – Financial Institutions
https://docs.vis.com.pk/Methodologies-2026/FI-Methodology-26.pdf
Instrument Rating
https://docs.vis.com.pk/Methodologies-2025/IRM-Apr-25.pdf

Rating Scale

https://docs.vis.com.pk/docs/VISRatingScales.pdf

Rating Rationale

Habib Bank Limited's ('HBL' or the 'Bank') ratings reflects its systemic franchise position, supported by strong institutional sponsorship and a robust corporate governance framework. The asset profile remains conservative, characterized by a substantial allocation to low-risk sovereign securities that mitigates portfolio credit risk. While the lending portfolio contracted as part of strategic balance sheet rebalancing, asset quality indicators remain stable, underpinned by prudent credit risk management and comfortable provisioning coverage.

Profitability is supported by consistent core earnings and improved core operating efficiency, which help offset the spread compression arising from a downward trend in policy rates in recent periods. The funding profile remains a key credit strength, anchored by a highly granular, well-diversified deposit base that ensures low concentration risk and funding stability. Liquidity buffers are robust, with key coverage metrics safely exceeding regulatory minimum requirements. Furthermore, the bank maintains sound capitalization, with capital adequacy ratios providing a solid cushion to absorb macroeconomic shocks.

Systemic stress factors are elevated at present with implications for asset quality trends and margins, which may impact the quantum of net earnings for 2026. Nevertheless, return indicators will likely remain healthy, with the balance sheet able to withstand ambient risks.

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Company Profile

Habib Bank Limited ('HBL' or the 'Bank') is engaged in commercial banking and related services in Pakistan and overseas. Headquartered in Karachi, HBL is operating with a domestic network of 1,723 (Dec'25: 1,715; Dec'24: 1,705) branches as of Mar'26, including 609 (Dec'25: 608; Dec'24: 408) Islamic Banking Branches. International operations are conducted through 25 branches (Dec'25: 25; Dec'24: 27), including a presence in the Karachi Export Processing Zone (KEPZ).

The Bank operates as a subsidiary of the Aga Khan Fund for Economic S.A. (AKFED), which is incorporated and headquartered in Geneva, Switzerland.

During 2025, the Bank increased its equity stake in HBL Microfinance Bank Limited (HBL MfB) from 89.38% to 90.83% through the subscription of 200 million right shares. Additionally, the Bank has subscribed to 285 million shares issued by HBL Zarai Services Limited.

Table 1: Shareholding Pattern

Shareholding Pattern	Dec'24	Dec'25
Agha Khan Fund for Economic Development	56.58%	56.58%
British International Investment	4.99%	4.99%
Foreign Companies	9.85%	10.21%
General Public	7.31%	7.85%
Banks & Financial Institutions	4.40%	3.66%
Associated Companies, Undertakings & Related Parties	7.09%	6.97%
Others	9.78%	9.73%

Sponsor Profile

The Aga Khan Fund for Economic Development (AKFED) is an international development agency dedicated to promoting entrepreneurship and building economically sound enterprises in the developing world. It often works in parts of the world that lack sufficient foreign direct investment. It operates as a network of affiliates in Central and South Asia and Africa, with more than 70 separate project companies employing over 75,000 people.

Management and Governance

CHAIRMAN/CEO PROFILE

Mr. Sultan Ali Allana serves as the Chairman of HBL since the privatization of the Bank in February 2004. He has 40 years of experience in the financial\banking sector in Pakistan and in the international markets, in his capacity as the Head of Financial Services Group of the Aga Khan Fund for Economic Development (AKFED).

Mr. Muhammad Nassir Salim serves as the President & Chief Executive Officer of HBL since March 2024. He is a seasoned banker with 37 years of banking experience in USA, Middle East and Pakistan. He has been associated with HBL since 2017 and served on the positions of Chief Operating Officer, Head Branch & Islamic Banking and Head Global Operations. He has an MBA (Finance) from Institute of Business Administration (IBA), Karachi and fellow of Institute of Bankers Pakistan. Currently, he is member of Executive Committee of Pakistan Banks' Association and director on the Board of HBL Zarai Services Limited.

BOARD COMPOSITION & PROFILE

The Board of Directors comprises eight members, including seven male and one female director, reflecting gender diversity in line with SECP's listed company requirements. The composition of the Board includes two independent directors, five non-executive directors, and one executive director, thereby ensuring a balanced mix of executive and non-executive representation. There has been no change reported in the composition of Board of Directors. During the year, seven Board meetings were held, with satisfactory attendance of members and no casual vacancy having occurred.

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Table 2: Board of Directors

Name	Category
Mr. Sultan Ali Allana	Non-Executive Director/Chairperson
Mr. Muhammad Nassir Salim	President & CEO/Executive Director
Mr. Shafiq Dharamshi	Non-Executive Directors
Mr. Moez Ahamed Jamal	
Dr. Najeeb Samie	
Mr. Salim Raza	
Mr. Khaleel Ahmed	Independent/Non-Executive Directors
Ms. Saba Kamal	

In order to facilitate specialized oversight and effective discharge of its responsibilities, the Board has established eight key Committees: Board Audit Committee (BAC), Board Risk Management Committee (BRMC), Board Human Resource and Remuneration Committee (BHRRC), Board Compliance & Conduct Committee (BCCC), Board Development Finance Committee (BDFC), Board Nomination & Remuneration Committee (BNRC), Board IT Committee (BITC) and Board Strategy Input & Monitoring Committee (BSIMC). Notably, BAC, BNRC and BHRRC are chaired by an Independent Director. The terms of reference of the aforesaid Committees have been formed, documented and advised to the Committees for compliance.

Table 3: Board Committees

Committees	Meeting 2025
BAC	8
BRMC	6
BHRRC	5
BCCC	5
BDFC	1
BNRC	1
BITC	6
BSIMC	5

All Directors have either obtained certification from an SECP approved Directors' Training Programme or stand exempted from such training, in accordance with the Code. In 2025, the Board attended the training sessions on AML/CFT/CPF, Islamic Banking/Shariah Governance and Digital Currencies, conducted by well-recognized external experts.

MANAGEMENT TEAM

The Bank's management is led by the CEO, while the organizational structure is overseen by BoD, supported by BAC, which is responsible for monitoring the internal control environment. The Chief Internal Auditor reports directly to the BAC, maintaining independence from management.

The Company Secretary and Head of Regulatory Affairs supports the Board by ensuring compliance with regulatory requirements and coordinating governance matters, reporting to both the Board and the CEO. The CEO remains for operations of the Bank and is supported by 18 functional heads covering all key domains.

The structure in core business areas include Retail, Consumer SME and Agriculture lending, Corporate, Commercial and Investment banking, Treasury Financial Institutions, Branchless Banking, and International Operations. The governance and reporting structure enable segregation of functions, ensuring alignment with internal policies and external regulations.

Certain changes were observed in the senior management during the period under review. Mr. Irfan Ahmed Mir replaced Mr. Rayomond H. Kotwal in the position of Chief Financial Officer, Mr. Muhammad Farhanullah Khan has replaced Syed Saad Uddin Ahmed in the position of

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Chief Compliance & Conduct Officer and Mr. Rauf Ali Jan has replaced Mr. Farhanullah Khan as Chief Internal Auditor. No other changes were reported by the Management.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

HBL has committed to becoming a green financial institution, integrating sustainability into its core strategy while promoting climate-aligned financing. During 2025, the Bank continued to expand renewable energy financing, with outstanding exposure of approximately PKR 34.0bn across 86 projects, supporting a total installed capacity of 3,705.6 MW, including hydropower (3,129 MW), wind (229.5 MW), solar (227.1 MW), and biogas (120 MW). The Bank also advanced inclusive growth through cashflow-based and collateral-free lending, with the retail lending portfolio exceeding PKR 155.0bn. Its flagship HBL Asaan Finance product contributed PKR 1.7 bn in financing to SMEs, complemented by the establishment of 17 SME Trade Centers nationwide to enhance advisory and trade facilitation services. As a result, the Trade Finance portfolio reached USD 1,630 mn in 2025. To strengthen governance of environmental and social risks, HBL restructured its Social and Environmental Management Systems (SEMS) framework by establishing dedicated units, including a Green Banking Office, an Environmental & Social Risk Management Unit, and a Green Operations function, aligned with SBP Green Banking Guidelines (2017). These initiatives reinforce the Bank's focus on sustainable lending, climate resilience, and responsible growth. In 2025, HBL also achieved a key milestone by eliminating its exposure to the tobacco sector, in line with its Board-approved SEMS commitments.

KEY DIGITAL INITIATIVES

HBL continued to strengthen its leadership in Pakistan's digital banking landscape in 2025, with nearly 90% of financial transactions processed through digital channels. HBL Mobile, serving over 5 million users, remained a key driver of digital adoption, recording 1.4 billion transactions and service requests and facilitating digital onboarding for products such as credit cards and personal loans. The Bank's WhatsApp Banking platform surpassed 1 million users and processed over 110 million transactions, providing seamless access to more than 6,500 billers. HBL also enhanced its data capabilities through expansion of its Data Lake, supporting automated regulatory reporting, centralized KYC reviews, and faster digital loan approvals, further improving customer experience and operational efficiency.

HBL remains committed to safeguarding customer data against evolving cyber threats through a robust information security framework. The Bank's Information Security function plays a critical role in protecting data assets by effectively managing cybersecurity risks arising from both internal and external sources. Its 24/7 Cyber Defense & Intelligence Center ensures continuous security monitoring and incident response, supported by advanced detection and prevention systems. HBL also conducts comprehensive information security awareness programs for employees and targeted customer awareness initiatives through multiple communication channels. Furthermore, the Bank maintains compliance with leading international standards, including the SWIFT Customer Security Programme, PCI DSS, and ISO 27001, reinforcing the strength and resilience of its cybersecurity framework.

SHARIAH GOVERNANCE FRAMEWORK

Table 4: Shariah Supervisory Board

Name	Designation
Dr. Muhammad Zubair Usmani	Chairperson
Dr. Ejaz Ahmed Samadani	Member
Mufti Muhammad Yahya Asim	Resident Shariah Board Member

The Shariah Board (SB) is chaired by Dr. Muhammad Zubair Usmani, who holds highly respected positions on the Shariah Supervisory Boards for both local and global financial institutions. He completed his Takhassus fil Iftaa (Islamic Jurisprudence) and Shahdat ul Aalimiyah from Jamia Dar ul Uloom, Karachi. He holds a PhD in Islamic Finance from the University of Karachi and a Master's degree in International Relations.

Mufti Muhammad Yahya Asim is a Resident Member of HBL. He holds qualifications in Takhassus fil Iftaa (Islamic Jurisprudence) and Shahdat ul Aalimiyah from Jamia Dar ul Uloom, Karachi. He also holds a Master's degree in International Relations, Arabic and Islamic Studies and is currently pursuing a PhD at the University of Karachi.

The Shariah Board (SB) plays a pivotal role in overseeing the adherence of the Bank's Islamic Banking products, processes, and operations to Islamic principles. SB is entrusted with the authority to supervise all Shariah-related matters and its rulings are binding on the Bank. Its key responsibilities include reviewing and approving product structures, policies, agreements, marketing materials, and process flows to ensure compliance with Shariah principles. During 2025, the Board held 4 meetings, attended by all members.

The Shariah Compliance Department is integral to upholding the Bank's Shairah compliance and Governance Framework. It supports the Shairah Board by reviewing all policies, products, and communications at pre- and post-implementation stages and ensures adherence with AAOIFI standards and SBP/SB guidelines. It also prepares Shariah review reports on post implementation of facilities ensuring shariah compliance of banking operations and facilitates the training department in conducting training sessions to enhance staff understanding of Islamic banking.

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The Bank ensures Shariah-compliant investment of funds through approved Islamic modes such as Diminishing Musharakah, Murabaha, Istisna, and Ijarah to ensure shariah compliance. Profit distribution to Investment Account Holders is in accordance with SBP guidelines. In 2025, PKR 50.1mn was collected as charity, from various customers in lieu of delay in payments against financing facilities extended to the customers.The Shariah Board Report confirms adherence to Shariah principles, SBP regulations, and internal guidelines. It highlights key areas such as product approvals, audits, training, and stakeholder engagement, along with the Board's active governance role. The report also provides forward-looking recommendations to enhance pool management, support the Islamic conversion process, and build staff capacity.

AUDIT OPINION

KPMG Taseer Hadi & Co Chartered Accountants, categorized as 'Category A' on the SBP's Panel of Auditors with satisfactory QCR rating from ICAP, has provided an unqualified and unmodified opinion, affirming that the Bank's financial statements comply with accounting standards and accurately portray the Company's financial position as of CY25.

Since KPMG Taseer Hadi & Co Chartered Accountants has completed its term of 5-years, A.F. Fergusons & Co. Chartered Accountants has been appointed as the auditors of the Bank for CY26.

Business Risk

INDUSTRY

The banking sector in 2025 demonstrated notable resilience and moderate growth, underpinned by strong capitalization, stable profitability, and improving asset quality. The sector maintained a robust capital adequacy ratio of approximately 20.6% as of December 2025, reflecting a solid buffer against potential financial shocks.

Profitability indicators remained stable, with return on assets (ROA) around 1.2% and return on equity (ROE) close to 19.8%, highlighting consistent earnings performance despite prevailing economic challenges. The sector also experienced significant expansion in its balance sheet, as deposits grew by nearly 25% year-on-year, indicating sustained public confidence in the banking system.

Asset quality showed improvement, with non-performing loans (NPLs) contained at approximately 6.0%, suggesting that credit risk remained manageable. Lending activity continued to be concentrated in the corporate and SME segments, which together accounted for more than half of total loans, reflecting banks' focus on productive sectors of the economy. Additionally, there was a slight increase in foreign currency exposure, pointing toward evolving portfolio dynamics.

Overall, in 2025, the banking sector remained stable, liquid, and well-capitalized, playing a critical role in supporting economic activity and facilitating financial intermediation.

Asset Mix

Table 5: Asset Mix (all figures in PKR Bn, unless stated otherwise)

	Dec'23	Dec'24	Dec'25	Mar'26
Cash and Cash Equivalents*	636.8	547.5	809.9	584.8
	12.2%	9.7%	11.1%	7.6%
Investment – Net	2,499.9	2,398.9	4,072.5	4,712.3
	48.1%	42.4%	56.0%	61.3%
Funding -Net	1,664.0	2,255.0	1,849.2	1,803.1
	32.0%	39.8%	25.4%	23.5%
Other Asset	400.9	458.4	535.8	582.5
	7.7%	8.1%	7.4%	7.6%
Total Asset	**5,201.7**	**5,659.8**	**7,267.4**	**7,682.7**

**Cash & Cash Equivalent include Cash & Balances with Treasury Banks, Balances with other Banks and lending to FIs*

As of Dec'25, HBL's asset base expanded by 28.4%, reaching PKR 7.3tn (Dec'24: PKR 5.7tn), and surpassing the industry-wide expansion of 17.8%. The increase was largely reflected in the investment portfolio, comprising 56.0% (Dec'24: 42.4%) of total assets, significantly growing by 69.8%, reaching PKR 4,072.5bn (Dec'24: 2,398.9bn). The increase in investments was largely financed through a combination

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of incremental borrowings and deposit mobilization, which rose to PKR 1.2tn (Dec'24: PKR 0.8tn) and PKR 5.2tn (Dec'24: PKR 4.1tn), respectively. SBP repo borrowings continued to form the major portion of the funding mix, increasing to PKR 0.9tn (Dec'24: PKR 0.4tn).

In contrast to the exceptional surge in advances witnessed during CY24, the advances portfolio contracted by 18.0% in Dec'25, with its share in the overall asset mix declining materially to 25.4% (Dec'24: 39.8%). The reduction in advances reflects the normalization of the Bank's balance sheet following the temporary expansion undertaken to comply with the regulatory ADR requirement during the prior year. Consequently, the Gross Advances to Deposit Ratio (ADR) declined sharply to 35.4% (Dec'24: 54.7%).

By Mar'26, the Bank's asset base expanded to PKR 7.7tn, reflecting a QoQ growth of 5.7%. During the period, advances remained stable at PKR 1.8tn, while investments increased to PKR 4.7tn. Funding growth came from borrowings, which increased to PKR 1.8tn. Meanwhile, SBP repo borrowings elevated to PKR 1.5tn, underscoring the Bank's continued focus on Open market operations portfolio to support balance sheet growth.

LOAN PORTFOLIO

Table 6: Geographic Breakup of Gross Advances (all figures in PKR Bn, unless stated otherwise)

	Dec'23	Dec'24	Dec'25	Mar'26
Domestic	1,470.7	2,046.5	1,613.0	1,568.9
	83.5%	85.9%	82.2%	81.9%
International	289.6	334.9	349.2	346.6
	16.5%	14.1%	17.8%	18.1%
Gross Advances	1,760.3	2,381.4	1,962.2	1,915.5

The decline in CY25 advances was primarily attributable to the contraction in domestic lending portfolio. This led to the decline in market share to 10.8% (Dec'24: 12.8%). The market share remained stable at 10.8% as of Mar'26.

Table 7: Sector-wise Breakup of Financing Portfolio (all figures in PKR Bn, unless stated otherwise)

Sector	Dec'23		Dec'24		Dec'25	
	GA	GI	GA	GI	GA	GI
Chemicals and pharmaceuticals	49.0	4.5%	44.7	4.4%	38.6	4.7%
Agribusiness	167.8	2.2%	434.2	0.8%	164.7	2.3%
Aviation	28.0	0.0%	33.6	0.0%	34.1	0.0%
Textile	221.3	9.4%	264.2	7.0%	230.6	5.2%
Cement	33.3	6.2%	32.5	5.3%	24.1	7.7%
Sugar	15.8	7.7%	13.4	8.7%	17.1	10.5%
Shoes and leather garments	7.4	15.5%	6.8	16.6%	7.4	12.7%
Automobile and transportation equipment	30.2	18.0%	32.4	14.0%	36.0	9.3%
Financial	128.1	0.1%	356.3	0.0%	266.1	0.3%
Hotel and tourism	4.5	18.1%	3.6	6.0%	2.8	7.6%
Insurance	1.1	0.0%	0.7	0.0%	3.1	0.0%
Electronics and electrical appliances	19.5	2.0%	14.6	4.2%	17.4	1.5%
Oil and gas	107.0	7.0%	119.0	6.2%	70.8	10.4%
Power and energy	208.2	1.2%	194.1	1.3%	210.8	1.1%
Education and medical	7.9	2.0%	12.4	1.3%	6.9	2.3%
Telecommunication	42.2	1.6%	44.0	0.4%	36.8	0.3%

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Printing and publishing	6.0	5.7%	5.2	6.6%	5.9	4.1%
Construction	35.4	0.9%	35.1	19.5%	31.4	22.3%
Mining and quarrying	7.1	1.6%	6.5	0.0%	5.8	0.0%
Food, tobacco and beverages	91.5	4.4%	102.7	4.6%	74.1	5.0%
Wholesale and retail trade	83.9	18.3%	89.6	14.4%	89.5	10.1%
Metal and allied	25.5	9.0%	23.9	24.8%	26.6	21.7%
Individuals	178.2	2.3%	210.9	1.9%	262.6	2.6%
Farming, cattle and dairy	0.8	30.1%	0.6	37.9%	0.5	24.8%
Trust funds and non-profit organisations	4.2	0.1%	4.5	0.0%	5.6	0.0%
Others	256.2	7.3%	295.8	7.4%	292.9	6.7%
Total	1,760.3	5.4%	2,381.4	4.2%	1,962.2	4.5%

**GA- Gross Advances*
GI- Gross Infection

From a sectoral standpoint, the most significant decline was observed in Agribusiness (PKR 269.5bn), Financial (PKR 90.2bn), Oil & Gas (PKR 48.2bn) and Textile (PKR 33.6bn), materially to year-end portfolio contraction. Other key sectors, including Food, Tobacco & Beverages, Cement and Telecommunication also observed decline. On the contrary, increased exposures were noted in Individuals (PKR 51.7bn), Power & Energy (PKR 16.7bn), Sugar (PKR 3.8bn) and Automobile & Transportation Equipment (PKR3.6bn).

While infection ratios in most of the sectors remained low, certain segments, such as Farming, Cattle & Dairy, Construction, and Shoes & Leather Garments continued to exhibit relatively high infection. These segments warrant close monitoring to manage emerging asset quality risks.

Review of the largest exposures, along with portfolio quality indicators, indicates that there is low credit risk with large exposures consisting of public sector entities (that are representative of sovereign risk) and well-established private sector companies. Going forward, the Bank continues to strengthen its risk management framework by regularly conducting stress tests on key macroeconomic variables, including interest rates, exchange rates, and inflation, while closely monitoring portfolio performance to identify potential vulnerabilities and ensure effective credit risk management.

Table 8: Segment-wise Breakup of Gross Advances (all figures in PKR Bn, unless stated otherwise)

Segments	Dec'24		Dec'25	
	GA	GI	GA	GI
Corporate	911.3	5.4%	818.1	7.0%
Commodity	334.5	0.0%	64.9	0.0%
Commercial	175.4	6.6%	169.5	1.5%
Retail	120.3	4.8%	157.5	3.7%
Rural	60.6	3.4%	60.7	4.3%
Consumer	145.8	2.5%	180.7	2.3%
Others	298.7	0.5%	161.6	1.3%
International	334.9	7.9%	349.2	4.2%
Total	2,381.4	4.2%	1,962.2	4.5%

**GA- Gross Advances*
GI- Gross Infection

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The gross infection increased to 4.5% in CY25, from 4.2% in CY24, owing to higher NPLs in corporate (GI: 7.0%) and rural (GI: 4.3%). In contrast, commercial, retail, consumer and international observed a decline in the gross infection.

On the segmental front, the Commodity segment contributed the largest decline (-PKR 269.6bn) to the lending portfolio, contracting nearly fourfold by year-end, followed by corporate segment (-PKR 93.2bn). This decline in commodity segment reflects a strategic reduction in volatile concentrated commodity financing exposures and a rebalancing of the advance's portfolio toward other business segments. In Contrast, growth was evident in the Retail (+PKR 37.2bn), Consumer (+PKR 34.9bn), and International (+PKR 14.3bn) segments, indicating a diversification of the Bank's lending footprint.

Table 9: Product-wise Breakup of Consumer Advances (all figures in PKR Bn, unless stated otherwise)

	Dec'24		Dec'25	
	GA	GI	GA	GI
Auto Loans	23.8	0.8%	30.7	0.6%
Credit Cards	42.0	2.2%	55.7	2.6%
Mortgage Loans	0.4	68.5%	0.3	73.2%
Personal Loans	44.1	2.9%	44.5	2.8%
Ready Cash	7.5	3.4%	10.6	4.6%
Auto Loans - Islamic	9.5	0.7%	16.3	0.4%
Mortgage Loans - Islamic	18.4	3.5%	22.7	2.4%
Total	145.8	2.5%	180.7	2.3%

**GA- Gross Advances*
GI- Gross Infection

Within the Consumer segment, advances grew (+PKR 34.9bn), maintaining their share at 9.2% of total gross advances. The increase was primarily driven by a rise in credit card receivables (+PKR 13.7bn). Personal loans remained flat (+PKR 0.4bn), while auto loans increased (PKR 6.9bn), resulting from an overall increase in automobile sales. The Gross Infection ratio for consumer loans inched down from 2.5% to 2.3%, suggesting slight improvement in asset quality. As a result, the risk remains contained and well within acceptable limits.

Table 10: Region-wise Breakup of International Net Advances (all figures in PKR Bn, unless stated otherwise)

Regions	Dec'24		Dec'25	
	NA	NI	NA	NI
Middle East & Africa	207.4	0.8%	220.3	0.8%
Asia	92.9	0.2%	103.4	0.3%
Europe	0.9	-	-	-
Total	301.2	0.6%	323.7	0.6%

NA- Net Advances

NI- Net Infection

The Bank's international advances were primarily concentrated in the Middle East & Africa and Asia, where portfolio infection remained minimal as of Dec'25. In contrast, HBL has no exposure in the lending portfolio in Europe.

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PROFITABILITY

Table 11: Profitability Indicators

	CY23	CY24	CY25	1QCY26
ROAA	1.2%	1.0%	1.0%	0.8%
ROAE	20.3%	18.1%	18.4%	17.1%
NIM	6.2%	5.6%	4.8%	4.3%
- Return on Earning Assets	16.8	16.7%	11.5%	10.7%
- Cost of Funding	10.6%	11.1%	6.7%	6.4%
Efficiency Ratio	56.8%	60.5%	58.1%	56.9%

**Annualized*

As monetary easing continued in CY25, the average yield on markup-earning assets declined to 11.5% (CY24: 16.7%), while the cost of funds declined to 6.7% (CY24: 11.1%). Despite an improvement in funding costs, the downward movement in return on earning assets exerted pressure on spreads, resulting in a contraction of the NIM to 4.8% (CY24: 5.6%). However, net interest income increased to PKR 249.5bn (CY24: PKR 228.1bn) with balance sheet growth.

Non-markup income declined significantly to PKR 71.1bn (CY24: PKR 85.1bn), primarily due to a decline in fee, commission & brokerage income along with loss from derivatives and lower other income. On the cost side, administrative expenses increased by 2.8% to PKR 175.4bn (CY24: PKR 170.7 bn), driven by inflationary pressures. With recurring income growth outpacing the rise in recurring expenses, the Bank's efficiency ratio improved to 58.1% (CY24: 60.5%).

The international segment in CY25 contributed a profit before tax of PKR 9.7bn (CY24: PKR 11.8bn). Decline in net markup income was attributable to lower spreads across key offshore markets, while non-markup income also declined. As a result, international operations accounted for nearly 7.0% (CY24: 9.9%) of the Bank's unconsolidated profit before tax in CY25.

Profit before provisions and taxes (PBPT) increased to PKR 142.1bn (CY24: PKR 139bn), with the provision charge significantly lower at PKR 3.0 bn (CY24: PKR21.0bn), primarily reflecting lower expected credit losses on loans and off-balance sheet exposures. Additionally, the effective tax rate rose to 55.1% in CY25 (CY24: 52.2%), causing profit after tax (PAT) to increase at PKR 62.5bn (CY24: PKR 56.8bn). ROAA remained stable at 1.0%, while ROAE slightly increased to 18.4% (CY24: 18.1%).

In 1QCY26, the NIM declined to 4.3%. Net markup income grew by PKR 2.0bn year-on-year, while non-markup income remained steady. Administrative expenses rose by PKR 1.9bn over the same period. Provision increased to PKR 3.3bn (1QCY25: PKR 1.5bn), constraining bottom-line growth. We expect growth in earnings to taper off in the current year, given prospects of margin compression and the heightened costs of risk in an elevated credit risk environment. Nevertheless, net return indicators are expected to remain healthy.

Financial Risk

Asset Quality

Table 12: Asset Quality Indicators

	CY23	CY24	CY25	1QCY26
NPL (PKR Bn)	94.3	100.3	89.2	88.8
Gross Infection	5.4%	4.2%	4.5%	4.6%
Net Infection*	0.8%	0.4%	0.5%	0.5%
Stage-3 Provisioning Coverages	85.1%	90.8%	89.4%	89.3%
General Provisioning Coverages	1.0%	1.6%	1.8%	1.8%
Net NPLs to Tier 1 Capital**	5.1%	2.7%	2.5%	2.5%

**Only takes into account Stage 3 provisions*
***Adjusted for Stage 1 & Stage 2*

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As of Dec'25, NPLs declined to PKR 89.2bn (Dec'24: PKR 100.3bn) and further to 88.8bn by Mar'26. The decline in NPLs was largely driven by reduced NPLs in the textile sector, followed by the wholesale & retail trade. However the individual sector posted increased NPLs, which continued to represent a significant portion of the overall non-performing portfolio, thereby maintaining elevated infection ratios in the gross advances portfolio.

Implementation of IFRS-9, led to a more forward-looking and risk-sensitive approach to credit classification and provisioning, leading to a moderate increase in reserve accumulation under the Expected Credit Loss (ECL) framework. Consequently, while specific provisioning coverage slightly declined to 89.3% (CY25: 89.4%; CY24: 90.8%) as of Mar'26, general provisioning coverage, against performing and under-performing advances (Stage 1 and 2), rose to 1.8% (CY25: 1.8%; CY24: 1.6%). Accordingly, despite lower NPLs, the net infection ratio slightly increased to 0.5% (CY25: 0.5%; CY24: 0.4%), given base effects, while the net NPLs-to-Tier 1 capital ratio improved to 2.5% (CY25: 2.5%; CY24: 2.7%).

In essence, while asset quality indicators experienced some fluctuations driven by base effects, the overall credit quality remained stable. The consistent improvement in provisioning levels and risk buffers highlights the Bank's prudent and measured approach to credit risk management. The Bank's asset quality indicators remain comparable with peer banks. The Bank is expected to sustain its current lending strategy, maintaining a focus on risk-adjusted growth and preserving portfolio quality across economic cycles.

MARKET RISK

Table 13: Net Investment Portfolio (all figures in PKR Bn, unless stated otherwise)

	Dec'23	Dec'24	Dec'25	Mar'26
Federal Govt Securities	2,201.8	2,096.9	3,772.0	4,436.9
- MTBs	414.9	412.4	337.4	817.9
- PIBs	1,538.0	1,328.6	2,959.0	3,106.0
- GoP Ijarah Sukuk	221.3	341.4	412.0	452.1
- GoP US Dollar Bond	22.1	11.9	10.4	7.8
- Other Federal Govt Securities	5.5	2.6	53.1	53.1
Equity	21.8	25.9	39.9	36.3
- Listed	16.5	20.5	24.2	20.6
- Unlisted	5.2	5.4	15.6	15.6
Non-Government Debt Securities	77.2	75.1	29.6	28.4
- Listed	51.5	51.1	10.7	9.8
- Unlisted	25.7	24.0	18.9	18.6
Foreign Securities	160.3	152.4	178.4	158.7
- Govt Debt Securities	156.0	141.4	166.1	141.0
- Other Securities	4.4	11.1	12.3	17.7
Associates & Subsidiaries	36.2	44.2	49.1	49.0
Other	2.6	4.4	3.5	2.9
Total	2,499.9	2,398.9	4,072.5	4,712.3

As of Mar'26, the Bank's investment portfolio increased to PKR 4,712.3bn (Dec'25: PKR 4,072.5bn; Dec'24: PKR 2,398.9bn). From a credit risk standpoint, the portfolio maintains a conservative profile, with 94.2% (CY25: 92.6%; CY24: 87.4%) of total investments allocated to Federal Government Securities. These sovereign instruments are considered low-risk assets within the domestic financial system and offer a high degree of capital protection.

Within the sovereign portfolio, PIBs remained the most dominant component, constituting 70.0% (Dec'25: 78.4%; Dec'23: 63.4%) of Federal Government Securities and 65.9% (Dec'25: 72.7%; Dec'24: 55.4%) of the total investment portfolio as of Mar'26. Floating-rate

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PIBs accounted for 72.1% (Dec'25: 75.8%; Dec'24: 63.4%) of total PIB holdings, contributing to a relatively short average portfolio duration of about 0.25 years. This composition limits market risk by reducing exposure to valuation losses amid interest rate changes.

Other components of the sovereign portfolio include Market Treasury Bills (MTBs), accounting for 18.4% (CY25: 8.9%; CY24: 19.7%) of the sovereign holdings, and GoP Ijarah Sukuk, comprising 10.2% (CY25: 10.9%; CY24: 14.2%). Outside sovereign securities, HBL has gradually increased its exposure to equity investments, although these continue to constitute a minimal share of the overall investment portfolio. Non-government debt securities have declined, comprising both listed and unlisted instruments. The Bank also maintains holdings in foreign securities, primarily foreign government debt, thereby sustaining a low-risk profile within its international investment portfolio. As of Mar'26, MTM gains were recorded at PKR 16.1bn (Dec'25: PKR 92.0bn; Dec'24: PKR 33.3bn). The reversal of the interest rate trajectory in the first half of the current year will likely curtail these gains significantly.

Overall, HBL's investment portfolio reflects a prudent and conservative strategy, emphasizing capital preservation and limited exposure to market risk. The portfolio's high allocation to floating-rate sovereign securities and its relatively short duration profile indicate moderate sensitivity to interest rate movements.

FUNDING & LIQUIDITY

Table 14: Deposit Mix & Granularity (all figures in PKR Bn, unless stated otherwise)

	Dec'23	Dec'24	Dec'25	Mar'26
Current Accounts	1,288.2	1,468.2	1,891.9	1,875.4
	33.3%	35.9%	36.2%	37.0%
Saving Accounts	1,832.2	1,926.8	2,361.1	2,193.6
	47.3%	47.1%	45.1%	43.3%
Term Deposits	749.7	696.1	977.8	1,002.3
	19.4%	17.0%	18.7%	19.8%
Total Deposits	3,870.2	4,091.2	5,230.8	5,071.2
Liquid Assets	3,067.0	2,868.4	4,795.2	5,210.9
Borrowings	659.3	787.7	1,179.2	1,770.1
CASA	80.6%	83.0%	81.3%	80.2%
ADR*	41.1%	54.7%	35.4%	35.8%
LADB**	65.0%	54.7%	70.5%	69.2%
LCR	270.8%	267.0%	247.9%	230.1%
NSFR	159.9%	152.1%	182.0%	175.3%

**Gross Financings to Deposit Ratio (adjusted for SBP refinancing schemes)*

***Liquid Assets to Deposit & Borrowings (adjusted for repo and collateral)*

As of Dec'25, HBL's deposit base expanded by 27.9% YoY, outpacing the industry growth rate of 24.7%. Consequently, the Bank's market share in domestic deposits increased on a timeline basis, standing at 12.6% (Dec'24: 12.1%; Dec'23: 12.4%). Growth was primarily driven by term deposits, followed by current accounts and saving accounts. On the whole, the composition of funds in terms of account type, has remained consistent year on year.

HBL's liquidity position remained sound, supported by its wide physical and digital footprint, which enabled the Bank to maintain a granular and diversified deposit base. As of Dec'25, individual depositors accounted for 48.8% of total deposits (CY24: 55.4%), while no single depositor contributed more than 2.0% of the total deposit base—indicating low concentration risk and reinforcing funding stability. By Mar'26, deposits registered a decline of 3.1%, primarily led by a decline in current and saving accounts, while term deposits continued to increase. Consequently, CASA ratio declined slightly to 80.2%.

The total borrowings of HBL, reflecting a 49.7% increase stood at PKR 1.2tn as of Dec'25 (Dec'24: PKR 0.8tn). Repo borrowings, constituting 76.9% of the total borrowings, stood at PKR 0.9tn. Against these repo borrowings, investments given as collateral stood at PKR 0.9tn. Adjusting for these collateralized investments, liquid assets stood at PKR 3.9tn. The LADB ratio, particularly when viewed in conjunction with the stability of fund sources, has remained high and increased significantly to 70.5% (CY24: 54.7%) as at Dec'25 and remained range-bound at 69.2% by

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end-Mar'26, owing to higher collateral resulting in lower liquid assets. The Bank continued to maintain robust liquidity indicators. As of Mar'26, the LCR and NSFR stood at 230.1% and 175.3%, respectively—well above the minimum regulatory requirements. These metrics underscore HBL's sound liquidity risk management practices and its capacity to withstand short- and medium-term funding stress.

CAPITALIZATION

Table 15: Deposit Mix & Granularity (all figures in PKR Bn, unless stated otherwise)

	Dec'23	Dec'24	Dec'25	Mar'26
Share capital	14.7	14.7	14.7	14.7
Reserves	86.2	82.6	90.1	90.9
Unappropriated profit	206.5	223.0	254.3	258.2
Shareholder's Equity	333.8	377.8	446.0	414.5
Tier 1 Equity	259.8	310.2	346.4	349.8
Net NPL to Tier 1 Equity	5.1%	2.7%	2.5%	2.5%
Total Eligible Capital	334.0	383.4	450.7	418.7
Risk Weighted Assets	1,932.9	2,101.9	2,375.0	2,447.6
Tier-1 CAR (%)	13.4%	14.8%	14.6%	14.3%
Capital Adequacy Ratio (%)	17.3%	18.2%	19.0%	17.1%
Leverage (%)	4.5%	4.6%	4.4%	4.2%

As of Dec'25, HBL's Tier-1 capital rose to PKR 346.4bn (Dec'24: PKR 310.2bn), primarily driven by profit retention. While Tier-2 capital increased significantly to PKR 104.3bn (Dec'24: PKR 73.2bn), primarily attributable to the increase in unrealized gains on revaluation in FVOCI, it fell back to PKR 68.9bn, as unrealized gains on AFS securities retreated to PKR 8.7bn (Dec'25: PKR 44.8bn) as of Mar'26. Accordingly, total eligible capital declined to PKR 418.7bn (Dec'25: PKR 450.7bn). Given subsequent increase in interest rates, tier-2 capital contribution to total eligible capital is likely to diminish further in Q2'2026.

Risk Weighted Assets (RWAs) increased to PKR 2,447.6bn (Dec'25: PKR 2,375bn) as of end-Mar'26, owing to higher market risk leading to a reduction in CAR to 17.1% (CY25: 19.0%). However, CAR still comfortably exceeds SBP's minimum regulatory requirement. The Bank also remained compliant with the CET-1 buffer for Domestic Systemically Important Banks (D-SIBs).

The quality of capital remained sound with Tier-1 capital comprising a significant 83.5% of eligible capital, leaving ample room for growth and more than sufficicient loss absorption capacity. A sustained profitability diagnosis for the current year and continued prudent lending approach, is likely to allow capital ratios to be maintained at levels sufficiently above minimum regulatory requirements in the medium term.

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Financial Summary				(PKR Mn)
Balance Sheet	CY23	CY24	CY25	1QCY26
Cash and Cash Equivalents	505,181.2	421,135.6	534,020.3	457,880.4
Investments	2,499,929.8	2,398,928.2	4,072,488.0	4,712,299.6
Advances	1,664,016.2	2,254,964.4	1,849,212.7	1,803,093.2
Other Assets	532,544.0	584,775.6	811,649.8	709,416.7
Total Assets	5,201,671.2	5,659,803.8	7,267,370.8	7,682,689.9
Borrowings	659,342.8	787,746.5	1,179,248.1	1,770,148.5
Deposits & other accounts	3,870,179.9	4,091,168.4	5,230,771.5	5,071,219.5
Subordinated Loans	18,874.0	18,874.0	18,874.0	18,874.0
Other Liabilities	319,495.1	384,229.6	392,473.5	407,975.2
Total Liabilities	4,867,891.8	5,282,018.5	6,821,367.1	7,268,217.2
Share Capital	14,668.5	14,668.5	14,668.5	14,668.5
Net Shareholders Equity (excl. revaluation surplus)	307,399.9	320,296.4	359,029.8	363,799.5
Total Equity	333,779.4	377,785.3	446,003.6	414,472.7
Total Eligible Capital (Tier 1 + Tier 2)	334,011.9	383,412.9	450,673.5	418,700.4
Income Statement	CY23	CY24	CY25	1QCY26
Net Spread Earned	223,395.0	228,082.8	249,510.0	64,761.4
Net Provisioning/(Reversal)	10,634.6	20,962.4	2,982.2	3,316.9
Non-Markup Income	53,902.3	85,153.0	71,138.5	18,018.6
Operating Expenses	152,339.3	170,661.9	175,397.7	46,352.4
Profit/(Loss) Before Tax	111,737.1	118,877.1	139,147.6	32,438.9
Profit/(Loss) After Tax	56,856.0	56,765.8	62,492.4	15,415.5
Ratio Analysis	CY23	CY24	CY25	1QCY26
Market Share (Advances) (%)	11.9%	12.8%	10.8%	10.8%
Market Share (Deposits) (%)	12.4%	12.1%	12.6%	12.2%
Gross Infection (%)	5.4%	4.2%	4.5%	4.6%
Net Infection (%)	0.8%	0.4%	0.5%	0.5%
Specific Provisioning Coverage (%)	85.1%	90.8%	89.4%	89.3%
General Provisioning Coverage (%)	1.0%	1.6%	1.8%	1.8%
Net NPLs to Tier-1 Capital (%) (adj. for general prov.)	5.1%	2.7%	2.5%	2.5%
Cost of Funds (%)	10.6%	11.1%	6.7%	6.4%
NIM (%)	6.2%	5.6%	4.8%	4.3%
Efficiency (%)	56.8%	60.5%	58.1%	56.9%
ROAA** (%)	1.2%	1.0%	1.0%	0.8%
ROAE** (%) (excl. revaluation surplus)	20.3%	18.1%	18.4%	17.1%
Liquid Coverage Ratio (%)	270.8%	267.0%	247.9%	230.1%
Net Stable Funding Ratio (%)	159.9%	152.1%	182.0%	175.3%
Leverage (%)	4.5%	4.6%	4.4%	4.2%
Liquid Assets to Deposits & Borrowings*** (%)	65.0%	54.7%	70.5%	69.2%
Gross Advances to Deposits Ratio (ADR) **** (%)	41.1%	54.7%	35.4%	35.8%
Tier-1 CAR (%)	13.4%	14.8%	14.6%	14.3%
Capital Adequacy Ratio (%)	17.3%	18.2%	19.0%	17.1%

** Cash & Cash Equivalent include Cash & Balances with Treasury Banks, Balances with other Banks and Due from FIs*

***Annualized*

****Adjusted for repo and collateral*

*****Adjusted for SBP refinancing schemes*

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REGULATORY DISCLOSURES	**Appendix II**
Name of Rated Entity	Habib Bank Limited
Sector	Commercial Banks
Type of Relationship	Solicited
Purpose of Rating	Entity Ratings

Rating History

Rating Date	Medium to Long Term	Short Term	Rating Outlook	Rating Action
RATING TYPE: ENTITY				
30-Jun-26	AAA	A1+	Stable	Reaffirmed
30-Jun-25	AAA	A1+	Stable	Reaffirmed
28-Jun-24	AAA	A1+	Stable	Reaffirmed
27-Jun-23	AAA	A1+	Stable	Reaffirmed
29-Jun-22	AAA	A1+	Stable	Reaffirmed
30-Jun-21	AAA	A1+	Stable	Reaffirmed
30-Jun-20	AAA	A1+	Stable	Reaffirmed
28-Jun-19	AAA	A1+	Stable	Reaffirmed
31-Dec-18	AAA	A1+	Stable	Maintained
29-Jun-18	AAA	A1+	Negative	Reaffirmed
22-Sep-17	AAA	A1+	Negative	Maintained
31-Aug-17	AAA	A1+		Rating Watch - Negative
30-Jun-17	AAA	A1+	Stable	Reaffirmed
30-Jun-16	AAA	A1+	Stable	Reaffirmed
30-Jun-15	AAA	A1+	Stable	Reaffirmed
30-Jun-14	AAA	A1+	Stable	Reaffirmed
28-Jun-13	AAA	A1+	Stable	Reaffirmed
25-Sep-12	AAA	A1+	Stable	Upgrade
29-Jun-12	AA+	A1+	Stable	Reaffirmed
13-Jun-11	AA+	A1+	Stable	Reaffirmed
29-Jun-10	AA+	A1+	Stable	Reaffirmed
29-Jun-09	AA+	A1+	Stable	Reaffirmed
28-Jun-08	AA+	A1+	Stable	Reaffirmed
03-Jul-07	AA+	A1+	Stable	Upgrade
30-Jun-06	AA	A1+	Stable	Reaffirmed
30-Jun-05	AA	A1+	Stable	Upgrade

Instrument Structure	N/A
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities.
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.
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Due Diligence Meeting Conducted

Name	Designation	Date
Mr. Tariq Masaud	Chief Risk Officer	June 12th, 2026
Mr. Irfan Ahmed Meer	Chief Financial Officer	
Ms. Sobia Chughtai	Head Corporate Risk	
Mr. Imran Ahmed	Head of Reporting	

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