

# Habib European Bank Limited

(Wholly owned subsidiary of Habib Bank AG Zurich)

14 Athol Street, Douglas, Isle of Man, IM1 1JA



Directors' report and financial statements  
For the year ended 31 December 2014



## Our Policy

*“Our approach to  
Banking is traditionally  
motivated by decades of  
international expertise  
customised to fulfil  
local needs with three  
principles in mind  
‘Service, Security and  
Confidentiality.’”*

# Our Bank, 150 years of Financial Heritage

Habib European Bank Limited, a wholly owned subsidiary of Habib Bank A G Zurich, was incorporated in the Isle of Man in 1982 and is licensed by the Isle of Man Financial Supervision Commission. Whilst this year the Bank celebrates its 32nd year on the Island, the original impetus for locating in this important and well regarded jurisdiction was the result of a conceptual strategy formulated by the Parent Bank Habib Bank A G Zurich, headquartered in Zurich, which was incorporated in 1967 and, which from an original asset base of 25 million Swiss Francs has now grown to a global operation with an asset base of 9.8 billion Swiss Francs.

Although the present format the Habib group dates from incorporation just over 45 years ago, it is enriched by a strong financial heritage and expertise of over 150 years when its direct ancestors started trading activities in the Indian sub continent. European representation started as early as 1912 in Italy and Austria and thereafter in China and Japan. Mr. Habib Esmail, the founder member due to his honesty and reputation was entrusted by wealthy people with their valuables for safe keeping and this led to the group's entrance into merchant banking. In 1922 Mr. Habib Esmail started the firm Habib and Sons which became the parent company of Habib Bank Limited a fully-fledged commercial bank established in 1941 at Bombay, India by his son Mr. Mohammedali Habib and his three brothers. By 1973 this Bank had become the largest international commercial Bank in Asia. Japan excepted, maintaining 927 branches in the parent country and 42 branches on a global basis.

“

*Banker Magazine* puts Swiss Bank within top five positions in Switzerland as far as Soundness is concerned.

Habib European Bank Limited is a member of the Depositors' Compensation Scheme as set out in the Depositors' Compensation Scheme Regulations 2010. ”

Habib Bank Limited was nationalised on 1st January 1974. As a result, the group was left with a single independent office i.e. Habib Bank A G Zurich in Zurich and it was from this base that our Parent Bank expanded to become the present day international operation which, as per the July 2014 issue of the “*Banker Magazine*” survey of the Top 1000 World Banks, was included amongst these prominent institutions. Encompassing the categories of Soundness, Performance and Return on Assets we were ranked well above mid point in all three categories.

As regards the country analysis conducted at the Bank's home base in Switzerland “*Banker Magazine*” ranked our parent bank 27th amongst all the banks in Switzerland and in Soundness, Habib Bank AG Zurich is the 5th soundest bank in Switzerland. These are independent and impressive statistics which, overall, reflect the prestige and performance of our Parent Company of which we in the Isle of Man are a wholly owned integral entity.



# Services we offer

Current, Deposit and Fixed Term accounts in all major currencies.

Lending in the form of Overdrafts, Loans, Trade Finance and Bills Discounting in all major currencies

Opening of Import Letters of Credit

Handling of Export Letters of Credit

Handling of trade related inward and outward documentary collections

Issuance of Letters of Guarantee

Spot/Forward buying and selling of all major currencies

Transfer of funds in all major currencies by wire, swift and chaps

Issuance of Bankers cheques in all major currencies.

## Other Services available through Parent Bank

Private Banking

Portfolio Management

Buying and selling of shares, commodities and metals

Trustee and custodial services

Credit Cards

Traveller cheques

Safe Deposit Lockers

Habib European Bank Limited, being a wholly owned subsidiary of Habib Bank A G Zurich, places funds with other parts of its group and thus its financial standing is linked to that of the group. Depositors may wish to form their own view on the financial standing of Habib European Bank Limited and the group based on publicly available information. The latest report and accounts are available at [www.habibbank.com](http://www.habibbank.com).

---

<i>Contents</i>	<i>Page</i>
Company information	7
Chairman's statement	8 and 9
Directors' report	10
Statement of Directors' responsibilities	11
Report of the Independent Auditors	12 and 13
Profit and loss account	15
Balance sheet	16 and 17
Notes	18 to 28



## Company Information

---

Directors:	D. J. Gelling, CBE CP S. A. Zubairi S. K. Kazmi S. K. Dowling, LL.B A. S. Ibrahim Z. Habib	(Chairman) (Vice Chairman)
Secretary:	S. K. Dowling, LL.B	
Management:	S. M. A. Jafri Syed Ali Asad	(Vice President) (Operations Manager)
Registered office:	14 Athol Street Douglas Isle of Man	
Auditors:	KPMG Audit LLC Heritage Court 41 Athol Street Douglas Isle of Man	
Advocates:	Appleby 33 Athol Street Douglas Isle of Man	

## Chairman's Statement

---

Habib European Bank Limited was incorporated in the Isle of Man in September 1982 and is a wholly owned subsidiary of Habib Bank AG Zurich a Swiss incorporated Bank with total assets of Swiss Francs 9.8 Billion and offices worldwide and once again ranked 5th soundest bank in Switzerland by the prestigious "The Banker" magazine. The present format of our Group has evolved from incorporation in Zurich 47 years ago but was preceded by a financial history of over 150 years involving expertise of Merchant Banking, Money Lending and Gold Trading. The Group is well positioned to serve and facilitate client needs in the major international business regions relevant to existing and evolving trade patterns.

Our Group considers the economy and future of the Isle of Man promising and, complimented by stable government, believe it continues to offer opportunities to international investors. Moreover, Isle of Man's progress in further strengthening its anti-money laundering regime coupled with further tax transparency has positioned the Isle of Man as a well respected and responsible business centre of the modern age.

Despite turbulent global markets and the increased cost of regulation, our group have struck the balance between compensating our staff in a competitive industry, whilst investing in our business at pace and delivering reasonable returns for the shareholders.

### **Results**

The world economy continued its on-again-off-again recovery from depression through 2014 and unfortunately the business environment did not show improvements. I am however, pleased to report that Habib Bank AG Zurich Group remained on track and we can look back at a relatively positive year, considering the difficult circumstances obtaining over the period.

I consider one of the key elements behind our continuing progress remains the personalized and individually orientated services, which promote client satisfaction and which we consider to be an important factor in the present and future growth of the Bank.

The interest rates continued to remain at historic low in most major currencies, resulting in depositors' seeking alternative investment selection with more remunerative income streams. This has resulted in continued decline in deposits and has faced the Bank with a challenge in maintaining a healthy level of incomes from interest differential business. I am however pleased to report that the Bank's liquidity ratio remains high which enables quality lending opportunities to be considered in future.

### **Operations**

To sustain the level of customer service we provide requires ongoing analysis and review of our back office procedures, which are of paramount importance in maintaining an efficient

## Chairman's Statement *(continued)*

---

and effective framework for the delivery of essential products to our clients. Resultantly full implementation of "Master hPLUS", an improved version of group's in-house Banking software, has assisted and streamlined operational efficiency.

In an increasingly competitive and changing world we recognise the importance of addressing contemporary issues with modern innovation and practice to maximise the options we provide in our business philosophy and approach. In consolidating and expanding in-house procedures our staffs also receive on-going training though Parent Bank's comprehensive online study portal H-Learning, attending local business seminars, workshops and work related courses, all of which are selected to enhance overall awareness in a changing environment with ever increasing regulatory requirements. The later necessitate careful implementation, monitoring and reporting.

To achieve objectives in the operational area our IT facilities are equally subject to continuing assessment with technical expertise provided by our Parent Bank. To conclude, we are confident that the support structure for the day to day conduct of our business is of a high standard, fully protective of client security, regulatory requirements and external obligations.

### **Dividend**

Our Bank's own resources remain strong and, maintaining this, no dividend is to be paid to shareholders.

### **Future Strategy & Outlook**

The recent worldwide financial difficulties have demonstrated that the Bank's conservative approach towards lending and emphasis on developing traditional business is the correct and proven strategy and this continues to be an integral part of our business model. Additionally, whilst adhering to the Bank's personalized client service policies, which are becoming ever more attractive in today's business culture, efforts are being made to expand our place in the Manx environment. As indicated herein, by continuing to progress our marketing programme here and overseas we feel optimistic that we shall succeed in increasing overall market share.

### **Conclusion**

The Bank's past and present growth would not have been possible without the dedicated efforts and stability of our staff and management, all of whom deserve recognition and sincere appreciation for managing the Bank so successfully. I would like to add my thanks to the Directors, for their continuous and knowledgeable support to the Bank. I would also like to acknowledge the cordial relationship the Bank continues to enjoy with the Manx Government and the Financial Supervision Commission.

**Donald James Gelling CBE CP**  
**Chairman**

## Directors' Report

---

The Directors present their annual report and the audited financial statements for the year ended 31 December 2014.

### **Principal activity**

The principal activity of the Company is that of bankers in the Isle of Man.

### **Results and dividend**

The Directors submit the audited financial statements for the year. The loss for the year ended 31 December 2014 amounted to £Stg207,961 (2013: profit of £Stg23,830), including the unrealised exchange loss on the Swiss Franc denominated assets (note 1e). The Directors do not recommend the payment of a dividend (2013: £StgNil).

### **Directors**

The Directors who served during the year and to date were:

D. J. Gelling, CBE CP (Chairman)  
S. A. Zubairi (Vice Chairman)  
S. K. Kazmi  
S. K. Dowling, LL.B  
A. S. Ibrahim  
Z. Habib

### **Employees**

The average number of full time employees during the year was 4.5 (2013: 5).

### **Secretary**

The Company Secretary during the year and to date was:

S. K. Dowling, LL.B

### **Auditors**

Our auditors, KPMG Audit LLC, being eligible, have expressed their willingness to continue in office in accordance with Section 12 (2) of the Isle of Man Companies Act 1982.

By order of the Board

S. K. Dowling, LL.B  
Secretary

## Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

---

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year, which meet the requirements of Isle of Man company law. In addition, the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with the applicable United Kingdom Accounting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Acts 1931 to 2004. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# Report of the Independent Auditors, KPMG Audit LLC, to the member of Habib European Bank Limited

---

We have audited the financial statements of Habib European Bank Limited for the year ended 31 December 2014 which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards.

This report is made solely to the Company's member, as a body, in accordance with Section 15 of the Companies Act 1982. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of Directors and Auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 11, the Directors are responsible for the preparation of financial statements that give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# Report of the Independent Auditors, KPMG Audit LLC, to the member of Habib European Bank Limited (*continued*)

---

## **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards; and
- have been properly prepared in accordance with the provisions of Companies Acts 1931 to 2004.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Acts 1931 to 2004 require us to report to you if, in our opinion:

- proper books of account have not been kept and proper returns adequate for our audit have not been received from branches not visited by us; or
- the Company's Balance sheet and Profit and loss account are not in agreement with the books of account and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

KPMG Audit LLC  
*Chartered Accountants*

31st March 2015

Heritage Court  
41 Athol Street  
Douglas  
Isle of Man IM99 1HN





## Profit and Loss Account for the year ended 31 December, 2014

	Notes	£Stg	2014 £Stg	£Stg	2013 £Stg
Interest receivable	<i>1b</i>	<b>301,282</b>		386,908	
Interest payable	<i>1b</i>	<b>(57,300)</b>		(104,570)	
			<b>243,982</b>		282,338
Foreign exchange (loss) / gain	<i>1e</i>	<b>(163,894)</b>		29,639	
Commission receivable		<b>93,686</b>		101,448	
Other income	<i>11</i>	<b>76,976</b>		73,887	
			<b>6,768</b>		204,974
<b>Total income</b>			<b>250,750</b>		487,312
Less:					
Administration expenses		<b>394,308</b>		374,519	
Management charge		–		21,000	
Directors' fees		<b>27,000</b>		27,000	
Audit fees		<b>17,864</b>		14,629	
Depreciation	<i>9</i>	<b>21,268</b>		23,171	
			<b>(460,440)</b>		(460,319)
<b>(Loss) / profit before taxation for the year</b>			<b>(209,690)</b>		26,993
Isle of Man income tax	<i>3</i>		<b>1,729</b>		(3,163)
<b>(Loss) / profit after taxation for the year</b>	<i>13,18</i>		<b>(207,961)</b>		23,830

In both the current and preceding financial years, there were no recognised gains or losses other than those dealt with in the profit and loss account.

The Directors consider the activities of the Company to be continuing.

The notes on pages 18 to 28 form part of these financial statements.

## Balance Sheet as at 31 December, 2014

	<i>Notes</i>	<b>2014</b> £Stg	2013 £Stg
<b>Liquid assets</b>			
Investments	5	2,921,716	3,597,233
Discounted bills		2,158,103	1,598,749
Cash		185	21
Due from banks - demand	6	638,802	1,028,798
- time	6	15,443,032	4,197,778
- group companies	6	12,231,156	24,023,951
		<b>33,392,994</b>	<b>34,446,530</b>
<b>Other assets</b>			
Advances to customers	8	1,655,605	1,948,765
Prepayments and sundry debtors		158,693	200,822
Fixed assets	9	760,909	781,878
<b>Total assets</b>		<b>35,968,201</b>	<b>37,377,995</b>

## Balance Sheet as at 31 December, 2014

	<i>Notes</i>	<b>2014</b> £Stg	<b>2013</b> £Stg
<b>Current liabilities</b>			
Demand deposits			
- due to customers	6	5,860,851	6,320,263
Time deposits			
- due to group companies	6	—	—
- due to customers	6	22,691,284	23,412,600
Other liabilities	10	197,382	218,487
		<u>28,749,517</u>	<u>29,951,350</u>
<b>Capital and reserves</b>			
Share capital	12	5,000,024	5,000,024
Profit and loss account	13	2,218,660	2,426,621
		<u>7,218,684</u>	<u>7,426,645</u>
<b>Total equity shareholder's funds</b>	18	<u>7,218,684</u>	<u>7,426,645</u>
<b>Total liabilities and equity shareholder's funds</b>		<u><u>35,968,201</u></u>	<u><u>37,377,995</u></u>

The notes on pages 18 to 28 form part of the financial statements.

These financial statements were approved by the Board of Directors on 31st March 2015 and were signed on their behalf by:

A. S. IBRAHIM  
*Director*

S. K. DOWLING  
*Director*

# Notes

*(forming part of the financial statements for the year ended 31 December 2014)*

## 1 ACCOUNTING POLICIES

### a) Accounting convention

The financial statements are prepared under the historical cost convention, as modified for certain investments which are stated at amortised cost, applicable to the United Kingdom Accounting Standards and have been prepared on the going concern basis.

### b) Interest receivable and payable

Interest receivable and payable are accounted for on an accruals basis.

### c) Other income and expenses

Other income and expenses are accounted for on an accruals basis.

### d) Depreciation/Fixed Assets

Fixed assets are depreciated so as to write-off their cost less estimated residual values on the straight line basis at the following rates:

Furniture, fixtures and fittings	15% per annum
Leasehold improvements	20% per annum
Equipment	25% per annum
Leasehold property	2% per annum

### e) Foreign exchange transactions

Monetary assets and liabilities in currencies other than Sterling are translated into Sterling at the rates ruling at the balance sheet date. Share capital is translated at historic rate. Revenue and expenses are translated at the rates prevailing at the time of settlement. All foreign exchange gains and losses are included in the profit and loss account.

### f) Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation that is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

### g) Pension costs

The charge for pension costs represents amounts payable to the defined contribution scheme during the year.

### h) Investments and discounted bills

Investments and discounted bills are stated at the lower of book cost and amortised cost.

### i) Advances

Advances to customers and discounted bills are stated at cost less impairment losses recognised.

## 2 SEGMENTAL REPORTING

The Directors are of the opinion that the Company does not operate in more than one class of business, banking, or in more than one geographical area, the Isle of Man.

Accordingly, it is not appropriate to provide a segmental analysis of the Company's business as required by Statement of Standard Accounting Practice No 25.

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2014)

### 3 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £Stg	2013 £Stg
a) <i>Analysis of charge in period</i>		
<b>Profit and loss account</b>		
Current tax		
Isle of Man income tax at 10% (2013: 10%) based on profits for the year	–	3,441
Adjustments in respect of previous periods	–	1
	–	3,442
Deferred tax		
Provision for deferred tax	(1,729)	(279)
Tax on profit on ordinary activities	(1,729)	3,163
<b>Balance sheet</b>		
Due in less than one year	–	(3,441)
Due in more than one year	–	–
Deferred tax		
Accelerated capital allowances	(2,411)	(2,556)
Losses carried forward	1,584	–
	(827)	(2,556)
Provision brought forward	(2,556)	(2,835)
Deferred tax credit in profit and loss account	1,729	279
Provision carried forward	(827)	(2,556)

There is no unprovided deferred tax.

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2014)

### 3 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

#### b) Factors affecting tax charge for the period

The tax assessed for the period is lower (2013: higher) than the rate of Manx income tax.

The differences are explained below:

	2014 £Stg	2013 £Stg
<b>(Loss)/Profit on ordinary activities before tax</b>	<b>(209,690)</b>	<b>26,993</b>
(Loss)/Profit on ordinary activities multiplied by rates of Manx income tax:		
Tax at 10% (2013: 10%)	<b>(20,969)</b>	<b>2,699</b>
<i>Effects of:</i>		
Income taxable at 0%	–	(47)
Non-taxable foreign exchange income	<b>17,288</b>	<b>(2,383)</b>
Depreciation in excess of capital allowances	<b>2,097</b>	<b>2,280</b>
Excess management charge	<b>1,584</b>	<b>892</b>
Adjustment in respect of prior periods	–	<b>1</b>
Current tax charge	–	<b>3,442</b>

### 4 PENSION COSTS

The charge for pension costs during the year amounted to £Stg5,513 (2013: £Stg5,252).

The staff are members of a defined contribution personal pension scheme operated by the Company.

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2014)

### 5 INVESTMENTS

Investments comprise the following:

	2014 £Stg	2013 £Stg
<i>Stated at book cost</i>		
14 Athol Street Limited	1	1
HSBC Finance Fixed Rate Note	650,745	681,733
Credit Agricole SA	650,745	681,733
Commonwealth Bank of Australia	–	605,583
Standard Chartered Bank	644,107	605,583
Macquarie Bank Ltd	976,118	1,022,600
	<u>2,921,716</u>	<u>3,597,233</u>

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2014)

### 6 DEPOSIT ASSETS AND LIABILITIES

	Assets £'000Stg	2014 Liabilities £'000Stg	Assets £'000Stg	2013 Liabilities £'000Stg
Demand deposits - banks	639	–	1,029	–
- customers	–	5,861	–	6,320
- group companies	2,925	–	3,034	–
Time deposits - banks	15,443	–	4,198	–
- customers	–	22,691	–	23,413
- group companies	9,306	–	20,990	–
	<u>28,313</u>	<u>28,552</u>	<u>29,251</u>	<u>29,733</u>
<i>Maturity analysis</i>				
Sight - less than 8 days	15,529	10,859	12,487	10,355
8 days less than 1 month	5,684	5,981	11,333	9,974
Due between 1 and 3 months	4,950	9,477	5,181	9,068
Due between 3 and 6 months	2,050	2,090	250	293
Due between 6 and 12 months	100	145	–	43
	<u>28,313</u>	<u>28,552</u>	<u>29,251</u>	<u>29,733</u>

Deposit liabilities held as security for advances, guarantees and similar obligations amount to £Stg2,325,000 (2013: £Stg2,273,000).

### 7 CREDIT EXPOSURES

Credit exposures individually exceeding 10% of the total adjusted capital base:

	2014 £Stg	2013 £Stg
Total value	<u>3,801</u>	<u>2,629</u>
Number	<u>3</u>	<u>2</u>



## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2014)

### 8 ADVANCES TO CUSTOMERS

	2014 £Stg	2013 £Stg
Customers – secured	1,440,500	1,579,700
Staff loans	214,777	244,905
Customers' current accounts	328	124,160
	<u>1,655,605</u>	<u>1,948,765</u>

Staff loans include a loan of £55,738 (2013: £67,738) advanced to Mr A S Ibrahim, a director of the Company.

### 9 FIXED ASSETS

	Leasehold property and improvements £Stg	Office fixtures & fittings £Stg	Office equipment £Stg	Household furniture & fittings £Stg	Total £Stg
Cost					
At 1 January 2014	941,125	25,038	142,957	11,146	1,120,266
Additions	–	299	–	–	299
Asset write-off	–	–	–	–	–
<b>At 31 December 2014</b>	<u><b>941,125</b></u>	<u><b>25,337</b></u>	<u><b>142,957</b></u>	<u><b>11,146</b></u>	<u><b>1,120,565</b></u>
Depreciation					
At 1 January 2014	161,311	25,038	141,006	11,033	338,388
Charge for the year	20,049	35	1,071	113	21,268
Asset write-off	–	–	–	–	–
<b>At 31 December 2014</b>	<u><b>181,360</b></u>	<u><b>25,073</b></u>	<u><b>142,077</b></u>	<u><b>11,146</b></u>	<u><b>359,656</b></u>
Net book value					
At 1 January 2014	779,814	–	1,951	113	781,878
<b>At 31 December 2014</b>	<u><b>759,765</b></u>	<u><b>264</b></u>	<u><b>880</b></u>	<u><b>–</b></u>	<u><b>760,909</b></u>

The ownership of the ground floor of 14 Athol Street is on a 999-year lease agreement with 14 Athol Street Limited.

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2014)

### 10 OTHER LIABILITIES

	2014 £Stg	2013 £Stg
Sundry creditors and accruals	196,555	212,490
Taxation (payable in subsequent year)	–	3,441
Deferred tax liability (note 3)	827	2,556
	<u>197,382</u>	<u>218,487</u>

### 11 DEPOSITORS' COMPENSATION SCHEME

All Isle of Man incorporated licensed deposit-taking institutions are members of the statutory Isle of Man Depositors' Compensation Scheme under the Compensation of Depositors Regulations 2008 as amended by the Compensation of Depositors (Amendment) Regulations 2010 ("the Scheme").

The Scheme provides compensation to a maximum of 100% of the first £50,000 or currency equivalent of individual depositors and £20,000 in any other case, subject to a maximum of £200,000,000 for all participants, in the event of the failure of a participant institution to meet its obligations to depositors.

On 8 October 2008, the banking licence granted to Kaupthing Singer and Friedlander (Isle of Man) Limited ("Kaupthing S&F") was suspended and on 29 May 2009 Kaupthing S&F was placed into liquidation, thus triggering the provisions of the scheme.

During 2014 a refund of £46,064 (2013: £43,807) was received by the Company, representing approximately 16% (2013: 15%) of the contribution previously made to the Scheme. The amount received is included within "other income" in the profit and loss account.

### 12 SHARE CAPITAL

	2014 £Stg	2013 £Stg
<i>Authorised</i>		
9,579 ordinary shares of CHF 1,000 each converted at historic rate	4,007,904	4,007,904
3,623,327 ordinary "B" shares of £1 each	3,623,327	3,623,327
	<u>7,631,231</u>	<u>7,631,231</u>
<i>Issued and fully paid</i>		
9,579 ordinary shares of CHF 1,000 each converted at historic rate	4,007,904	4,007,904
992,120 ordinary "B" shares of £1 each	992,120	992,120
	<u>5,000,024</u>	<u>5,000,024</u>

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2014)

### 13 PROFIT AND LOSS ACCOUNT

	2014 £Stg	2013 £Stg
Balance at 1 January	2,426,621	2,402,791
Retained (loss)/profit for the year	(207,961)	23,830
<b>Balance at 31 December</b>	<b>2,218,660</b>	<b>2,426,621</b>

### 14 CASH FLOW STATEMENT

The Company has claimed exemption from the requirement to prepare a cash flow statement in accordance with Financial Reporting Standard No 1 (Revised 1996) as it is a wholly-owned subsidiary and the financial statements of the parent company are publicly available.

### 15 PARENT AND ULTIMATE HOLDING COMPANY

The parent and ultimate holding company is Habib Bank AG Zurich, a company incorporated in Switzerland.

### 16 FINANCIAL REPORTING STANDARD NO 8 – RELATED PARTY DISCLOSURES

The Company is a wholly-owned subsidiary of Habib Bank AG Zurich, a company registered in Switzerland. The financial statements of the Company are consolidated into the financial statements of Habib Bank AG Zurich, who are considered to be the controlling entity of the Company. The financial statements of Habib Bank AG Zurich can be obtained from the company secretary of Habib Bank AG Zurich, PO Box 303, 8035 Zurich, Switzerland. The Company is therefore exempt from compliance with Financial Reporting Standard No 8 pursuant to paragraph 3(c) of that Standard – ie, from disclosure of balances and transactions with other Group companies.

### 17 CONTINGENT LIABILITIES

The Company had entered into letters of guarantee and letters of credit of £Stg1,712,673 (2013: £Stg1,633,958) as at 31 December 2014 on behalf of customers.

### 18 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	2014 £Stg	2013 £Stg
Opening equity shareholder's funds	7,426,645	7,402,815
(Loss)/profit for the financial year after taxation	(207,961)	23,830
<b>Closing equity shareholder's funds</b>	<b>7,218,684</b>	<b>7,426,645</b>

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2014)

### 19 REVIEW OF THE COMPANY'S RISK PROFILE

The Company's financial instruments comprise deposits, money market assets, some cash and liquid resources, and other various items that arise directly from its operations.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below. These policies have remained unchanged since the beginning of the year.

#### ***Credit risk***

Credit risk is the risk that a customer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Company. The Company manages its credit risk by investing deposit funds received by the Company with financial institutions that have been approved by the Board of Directors as an acceptable counterparty. In addition, limits are set as to the maximum exposure to any individual financial institution that may exist at any one time, these limits being reviewed on a regular basis.

#### ***Liquidity risk***

Liquidity risk is the risk that the Company will encounter difficulty in realising assets or otherwise raising funds to meet commitments. The Company monitors expected cash outflow on each working day. Its policy throughout the year has been to ensure liquidity by maintaining at all times sufficient high quality liquid assets to cover the expected net cash outflow over the next business day. The maturity analysis of the assets and liabilities are disclosed in note 6.

#### ***Interest rate risk***

Exposure to interest rate risk is the risk that arises when there is an imbalance between rate sensitive and non-rate sensitive assets and liabilities. The Company's policy is to maintain the interest rate risk at a minimal level except that management may invest funds in fixed or floating rate instruments in response to market conditions.

The tables on pages 27 and 28 show the management's estimate of the interest rate sensitivity gap as at 31 December 2014 and 2013. Assets and liabilities are included in the table at the earliest date at which the applicable interest rate can change.

#### ***Interest rate sensitivity gap analysis***

Part of the Company's return on financial instruments is obtained from controlled mismatching of the dates on which interest receivable on assets and payable on liabilities are next reset to market rates or, if earlier, the dates on which the instruments mature. The tables below summarise these repricing mismatches on the Company's non-trading book as at 31 December 2014 and 2013 and are representative of the whole year. Items are allocated to time bands by reference to the earlier of the next contractual interest rate repricing date and the maturity date.

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2014)

### 19 REVIEW OF THE COMPANY'S RISK PROFILE (continued)

At 31 December 2014:

	Within 3 months £'000 Stg	After 3 months but within 6 months £'000 Stg	After 6 months but within 1 year £'000 Stg	After 1 year but within 5 years £'000 Stg	After 5 years £'000 Stg	Non- interest bearing funds £'000 Stg	Total £'000 Stg
<i>Assets</i>							
Investments	–	–	1,295	1,627	–	–	2,922
Balances due from banks	22,599	2,050	100	–	–	3,564	28,313
Loans and advances including bills discounted	1,998	160	–	1,655	–	–	3,813
Other assets	–	–	–	–	–	920	920
<b>Total assets</b>	<b>24,597</b>	<b>2,210</b>	<b>1,395</b>	<b>3,282</b>	<b>–</b>	<b>4,484</b>	<b>35,968</b>
<i>Liabilities</i>							
Demand and time deposits	20,456	2,090	145	–	–	5,861	28,552
Other liabilities	–	–	–	–	–	197	197
Shareholder's funds	–	–	–	–	–	7,219	7,219
<b>Total liabilities</b>	<b>20,456</b>	<b>2,090</b>	<b>145</b>	<b>–</b>	<b>–</b>	<b>13,277</b>	<b>35,968</b>
Interest rate sensitivity gap	4,141	120	1,250	3,282	–	(8,793)	–
Cumulative interest rate sensitivity gap	4,141	4,261	5,511	8,793	8,793	–	–

## Notes (continued)

(forming part of the financial statements for the year ended 31 December 2014)

### 19 REVIEW OF THE COMPANY'S RISK PROFILE (continued)

At 31 December 2013:

	Within 3 months £'000 Stg	After 3 months but within 6 months £'000 Stg	After 6 months but within 1 year £'000 Stg	After 1 year but within 5 years £'000 Stg	After 5 years £'000 Stg	Non- interest bearing funds £'000 Stg	Total £'000 Stg
<b>Assets</b>							
Investments	606	–	–	2,992	–	–	3,598
Balances due from banks	24,937	250	–	–	–	4,063	29,250
Loans and advances including bills discounted	1,672	51	–	5	1,819	–	3,547
Other assets	–	–	–	–	–	983	983
<b>Total assets</b>	<b>27,215</b>	<b>301</b>	<b>–</b>	<b>2,997</b>	<b>1,819</b>	<b>5,046</b>	<b>37,378</b>
<b>Liabilities</b>							
Demand and time deposits	23,076	294	43	–	–	6,320	29,733
Other liabilities	–	–	–	–	–	218	218
Shareholder's funds	–	–	–	–	–	7,427	7,427
<b>Total liabilities</b>	<b>23,076</b>	<b>294</b>	<b>43</b>	<b>–</b>	<b>–</b>	<b>13,965</b>	<b>37,378</b>
Interest rate sensitivity gap	4,139	7	(43)	2,997	1,819	(8,919)	–
Cumulative interest rate sensitivity gap	4,139	4,146	4,103	7,100	8,919	–	–



# Global Network



## SWITZERLAND

### Switzerland

**Zurich Branch:** HABIB BANK AG ZURICH  
**Address:** Weinbergstrasse 59, P.O. Box 225  
 8042 Zurich / Switzerland  
**Cable:** Habibbank Zurich  
**Telex:** 815151 HBZZCH  
**SWIFT:** HBZUCHZZ  
**Telephone:** (4144) 2694500  
**Telefax:** (4144) 2694535 / 2694525

**Private Banking:** HABIB BANK AG ZURICH  
 Weinbergstrasse 59, P.O. Box 225  
 8042 Zurich / Switzerland  
**Telephone:** (4144) 2694500

### United Kingdom

**Zonal Office:** HABIB BANK AG ZURICH  
**Address:** Habib House, 42 Moorgate  
 London EC2R 6JJ / U.K.  
**Telephone:** (44207) 452 0200  
**Telefax:** (44207) 628 1787

#### London Area

**Main Branch:** HABIB BANK AG ZURICH  
**Address:** Habib House, 42 Moorgate  
 London EC2R 6JJ / U.K.  
**Swift:** HBZUGB2L  
**Telephone:** (44207) 452 0200  
**Telefax:** (44207) 638 8318

**West End:** HABIB BANK AG ZURICH  
**Address:** 142 Wigmore Street, London W1U 3SH / U.K.  
**Swift:** HBZUGB2LWEL  
**Telephone:** (44207) 487 4554 / 487 4571  
**Telefax:** (44207) 487 4550

**Harrow:** HABIB BANK AG ZURICH  
**Address:** 377 Station Road, Harrow  
 London, HA1 2AW / U.K.  
**Telephone:** (44208) 515 1380  
**Telefax:** (44208) 427 9735

**Southall:** HABIB BANK ZURICH  
**Address:** Habib House, 5/7 High Street  
 Southall, Middlesex UB1 3HA / U.K.  
**Telephone:** (44208) 893 5059  
**Telefax:** (44208) 893 5069

**Tooting:** HABIB BANK AG ZURICH  
**Address:** 264 Upper Tooting Road  
 London SW17 0DP / U.K.  
**Telephone:** (44208) 767 5555  
**Telefax:** (44208) 767 8922

#### Provincial Offices

**Manchester:** HABIB BANK AG ZURICH  
**Address:** Habib House, 9 Stevenson Square  
 Manchester M1 1DB / U.K.  
**Swift:** HBZUGB2LMAN  
**Telephone:** (44161) 236 9355  
**Telefax:** (44161) 236 3841

**Glasgow:** HABIB BANK AG ZURICH  
**Address:** 473 Victoria Road, Glasgow G42 8RL / U.K.  
**Telephone:** (44141) 424 3786  
**Telefax:** (44141) 424 4786

**Leicester:** HABIB BANK AG ZURICH  
**Address:** 160 Belgrave Road, Leicester LE4 5AU / U.K.  
**Swift:** HBZUGB2LLEI  
**Telephone:** (44116) 261 3300  
**Telefax:** (44116) 261 3366



## UNITED KINGDOM

**Birmingham:** HABIB BANK AG ZURICH  
**Address:** 671/675 Stratford Road  
 Birmingham B11 4DX / U.K.  
**Telephone:** (44121) 777 8999  
**Telefax:** (44121) 777 9966



## United Arab Emirates

Administration Office: HABIB BANK AG ZURICH  
 Umm Al Sheif  
 Shaikh Zayed Road  
 Address: P.O. Box 3306, Dubai / UAE  
 Telephone: (9714) 2214535/3735200/2607999  
 Telefax: (9714) 3384857/3384595  
 Swift: HBZUAEAD



UNITED  
 ARAB  
 EMERATES

## Dubai Area

Area Office: HABIB BANK AG ZURICH  
 Umm Al Sheif  
 Shaikh Zayed Road  
 Address: P.O. Box 3306, Dubai / UAE  
 Telephone: (9714) 3735200/2607999  
 Telefax: (9714) 3384710/3384857/33188443

Main Branch: HABIB BANK AG ZURICH  
 Beniyas Square  
 Address: P.O. Box 3306, Deira Dubai / UAE  
 Telephone: (9714) 2214535/2607999  
 Telefax: (9714) 2284211/2212053  
 Swift: HBZUAEAD

Al Fahidi Street: HABIB BANK AG ZURICH  
 Address: Al Fahidi Street  
 P.O. Box 3306, Bur Dubai / UAE  
 Telephone: (9714) 3534545/2607999  
 Telefax: (9714) 3532156/3538117

Shaikh Zayed Road: HABIB BANK AG ZURICH  
 Address: Umm Al Sheif  
 Shaikh Zayed Road  
 Address: P.O. Box 3306, Dubai / UAE  
 Telephone: (9714) 3735200/2607999  
 Telefax: (9714) 3317666

Corporate: HABIB BANK AG ZURICH  
 Address: Khalid Bin Walid Road  
 P.O. Box 3306, Dubai / UAE  
 Telephone: (9714) 3513777/3513863  
 Telefax: (9714) 3522878/3592293

Jebel Ali: HABIB BANK AG ZURICH  
 Address: P.O. Box 3306, Jebel Ali, Dubai / UAE  
 Telephone: (9714) 8078500/2607999  
 Telefax: (9714) 8812727

## Sharjah Area

Area Office: HABIB BANK AG ZURICH  
 Address: Al Borj Avenue, Rolla Street  
 P.O. Box 1166, Sharjah / UAE  
 Telephone: (9716) 5693336  
 Telefax: (9716) 5693334/5691110

Sharjah Branch: HABIB BANK AG ZURICH  
 Address: Al Borj Avenue, Rolla Street  
 P.O. Box 1166, Sharjah / UAE  
 Telephone: (9716) 5693336  
 Telefax: (9716) 5693334/5691110



KENYA

## Kenya

Administration Office: HABIB BANK AG ZURICH  
 Address: Habib House, Koinange Street  
 P.O. Box 30584 00100, Nairobi / Kenya  
 Telephone: (25420) 341172/67  
 Telefax: (25420) 2217004

Area Office: HABIB BANK AG ZURICH  
 Address: Habib House, Koinange Street  
 P.O. Box 30584 00100, Nairobi / Kenya  
 Telephone: (25420) 341312  
 Telefax: (25420) 2218699

Main Branch: HABIB BANK AG ZURICH  
 Address: Habib House, Koinange Street  
 P.O. Box 30584 00100, Nairobi / Kenya  
 Swift: HBZUKENA  
 Telephone: (25420) 341172/341176/341177  
 Telefax: (25420) 2217004/2218699

Industrial Area: HABIB BANK AG ZURICH  
 Address: MKI House, Dar-es-Salaam Road  
 P.O. Box 17875 00500, Nairobi / Kenya  
 Telephone: (25420) 558380/558387  
 Telefax: (25420) 555446

Westlands: HABIB BANK AG ZURICH  
 Address: Jetro Chambers, Mpaka Road  
 P.O. Box 14620 00800, Nairobi / Kenya  
 Telephone: (25420) 4449907/8  
 Telefax: (25420) 4449814

Mombasa: HABIB BANK AG ZURICH  
 Address: Unity House, Nkrumah Road  
 P.O. Box 82202 - 8100, Mombasa / Kenya  
 Telephone: (25441) 2226394 / 2221907  
 Telefax: (25441) 2314260

## Abu Dhabi Area

Area Office: HABIB BANK AG ZURICH  
 Shaikh Hamdan Street  
 Address: P.O. Box 2681, Abu Dhabi / UAE  
 Telephone: (9712) 8078500/260  
 Telefax: (9712) 6351822

Main Branch: HABIB BANK AG ZURICH  
 Shaikh Hamdan Street  
 Address: P.O. Box 2681, Abu Dhabi / UAE  
 Telephone: (9712) 6519500  
 Telefax: (9712) 6351822

Al Falah Street: HABIB BANK AG ZURICH  
 Address: 4th Street (Muroor St) Intersection  
 P.O. Box 2681, Abu Dhabi / UAE  
 Telephone: (9712) 6422600/6519400  
 Telefax: (9712) 6421090

## Habib European Bank Ltd., Isle of Man

Name of Bank: Habib European Bank Ltd.  
 Address: 14 Athol Street  
 Douglas  
 Isle of Man IM1 1JA  
 Swift: HBZUIMDD  
 Telephone: (441624) 622 554/ 629 857  
 Telefax: (441624) 627 135



### ISLE OF MAN

## Habib Canadian Bank, Canada

Head Office: Habib Canadian Bank  
 Address: 918 Dundas Street East  
 Suite 1 – B, Mississauga  
 Ontario L4Y 4H9  
 Canada  
 Telephone: +1 (905) 276 5300  
 Telefax: +1 (905) 276 5400  
 Swift: HBZUCATT  
 E-mail: info@habibcanadian.com  
 Website: http://www.habibcanadian.com

Mississauga: Habib Canadian Bank  
 Address: 918 Dundas Street East  
 Suite 1 – B, Mississauga  
 Ontario L4Y 4H9  
 Canada  
 Telephone: +1 (905) 276 5300  
 Telefax: +1 (905) 276 5400  
 E-mail: info@habibcanadian.com

Scarborough: Habib Canadian Bank  
 Address: 1910 Kennedy Road  
 Unit 1  
 Toronto, Ontario M1P 2L8  
 Canada  
 Telephone: +1 (416) 754 9393  
 Telefax: +1 (416) 754 9958  
 E-mail: info@habibcanadian.com



### CANADA

## HBZ Bank Limited, South Africa

Administration Office: HBZ Bank Limited.  
 Address: 135 Jan Hofmeyr Road  
 P.O. Box 1536, Westville  
 Wandsbeck 3631, South Africa  
 Telephone: (2731) 267 4400  
 Telefax: (2731) 267 1193  
 E-Mail: sazone@hbzbank.co.za

Area Office: HBZ Bank Limited  
 Address: 135 Jan Hofmeyr Road  
 P.O. Box 1536, Westville  
 Wandsbeck 3631, South Africa  
 Telephone: (2731) 267 4400  
 Telefax: (2731) 267 1193  
 E-Mail: sazone@hbzbank.co.za

Durban: HBZ Bank Limited  
 Address: P.O. Box 48449, Durban  
 Qualbert 4078, South Africa  
 621786 HBZ SA  
 Telex: hbzhzajj  
 Telephone: (2731) 360 0400  
 Telefax: (2731) 307 2731  
 E-Mail: dbn@hbzbank.co.za

Fordsburg: HBZ Bank Limited  
 Address: P.O. Box 42140, Fordsburg  
 Johannesburg 2033, South Africa  
 HBZFB 420108  
 Telephone: (2711) 630 4600  
 Telefax: (2711) 630 4611  
 E-Mail: jhbbranch@hbzbank.co.za

Lenasia: HBZ Bank Limited  
 Address: P.O. Box 2950, Lenasia  
 Johannesburg 1820, South Africa.  
 HBZSA420028  
 Telex: (2711) 2136540  
 Telephone: (2711) 2136552  
 E-Mail: lenz@hbzbank.co.za

Laudium: HBZ Bank Limited  
 Address: P.O. Box 13300, Laudium  
 Pretoria 0037, South Africa  
 HBZSA320035  
 Telephone: (2712) 374 5100  
 Telefax: (2712) 374 0350  
 E-Mail: laud@hbzbank.co.za

Pietermaritzburg: HBZ Bank Limited  
 Address: P.O. Box 575 Luxmi,  
 Pietermaritzburg 3200, South Africa  
 Telephone: (2733) 397 8600  
 Telefax: (2733) 397 8622  
 E-Mail: pmb@hbzbank.co.za

Westville Islamic: HBZ Bank Limited  
 Address: P.O. Box 1536, Westville  
 Wandsbeck 3631, South Africa  
 Telephone: (2712) 267 4400  
 Telefax: (2712) 267 1190  
 E-Mail: islamicbanking@hbzbank.co.za

Boksburg: HBZ Bank Limited  
 Address: P.O. Box 7001 Westwood  
 1477, South Africa  
 Telephone: (2711) 841 03 00  
 Telefax: (2711) 894 55 09  
 E-Mail: boksborg@hbzbank.co.za



### SOUTH AFRICA

## Habib Metropolitan Bank Ltd., Pakistan

Head Office: Habib Metropolitan Bank Ltd.  
Spencer's Building  
I.I Chundrigar Road, Karachi / Pakistan

Telephone: (9221) 3263 6740-60  
Telefax: (9221) 3263 0405  
UAN: (9221) 111-14-14, 111-18-18-18

Karachi: Habib Metropolitan Bank Ltd.  
Spencer's Building  
I.I Chundrigar Road, Karachi / Pakistan

Telephone: (9221) 3263 6740-48  
Telefax: (9221) 3263 0404  
Swift: MPBLPKKA  
UAN: (9221) 111-18-18-18

City	No. of Branches	Total Number of Branches
Karachi	116	240
Lahore	40	
Islamabad	9	
Rawalpindi	5	
Faisalabad	5	
Sialkot	4	
Multan	3	
Peshawar	3	
Gilgit- Baltistan	5	
Azad Kashmir	3	
Hyderabad	2	
Abbottabad	1	
Bahawalpur	1	
Bhalwal	1	
Chakwal	1	
D.G. Khan	1	
D.I.Khan	1	
Daharki - Dist Ghotki	1	
Dasu	1	
Gujranwala	1	
Gujrat	1	
Hafizabad	1	
Haripur	1	
Haroonabad	1	
Hasilpur	1	
Hub	1	
Jauharabad	1	
Jhelum	1	
Kachi Jamal, Dist Khanpur	1	
Kamoke	1	
Kasur	1	
Khanna	1	
Kharian	1	
Khawaza Khela	1	
Lalamusa	1	
Mandi Bahauddin	1	
Mansehra	1	
Mardan	1	
Mingora	1	
Mirpur Khaas	1	
Nankana Sahib	1	
Okara	1	
Parachanar	1	
Quetta	1	
Rahim Yar Khan	1	
Sadiqabad	1	
Sahiwal	1	
Sargodha	1	
Sheikhupura	1	
Shikarpur	1	
Sohawa, Tehsil Daska	1	
Sukkur	1	
Talagang	1	
Village Do Burji - Malhiyan	1	
Wah Cantt.	1	
Yazman Mandi, Dist Bahawal	1	



PAKISTAN

## HBZ Finance Limited

**Head Office:** HBZ Finance Limited  
**Address:** 1701-05, 17/F, Wing On House,  
 71 Des Voeux Road Central,  
 Hong Kong  
**Telephone:** (852) 2521 4631  
**Telefax:** (852) 2810 4477  
**Swift:** HFLIHKHHXXX  
**E-Mail:** mainoffice@hbzfinancelimited.com  
**Website:** http://www.hbzfinancelimited.com

**Kowloon Branch:** HBZ Finance Limited  
**Address:** 11/F, Yue Hwa International Building,  
 1 Kowloon Park Drive,  
 Tsim Sna Tsui, Kowloon,  
 Hong Kong  
**Telephone:** (852) 2376 0211  
**Telefax:** (852) 2376 2165  
**E-Mail:** kowloon@hbzfinancelimited.com

**Lai Chi Kok Branch:** HBZ Finance Limited  
**Address:** 2803-06, 28/F, Laws Commercial Plaza,  
 788 Cheung Sha Wan Road,  
 Lai Chi Kok,  
 Hong Kong  
**Telephone:** (852) 2480 6786  
**Telefax:** (852) 2480 0804  
**E-Mail:** laichikok@hbzfinancelimited.com

**Kwun Tong Branch:** HBZ Finance Limited  
**Address:** Unit G, 29/F., Legend Tower,  
 7 Shing Yip Street,  
 Kwun Tong, Kowloon,  
 Hong Kong  
**Telephone:** (852) 2389 3808  
**Telefax:** (852) 2389 5895  
**E-Mail:** kwuntong@hbzfinancelimited.com

**Hung Hom Branch:** HBZ Finance Limited  
**Address:** Unit 805 8/F.,  
 Hunghom Commercial Centre Block B,  
 37 Ma Tau Wai Road,  
 Hung Horn, Kowloon,  
 Hong Kong  
**Telephone:** (852) 2627 1185  
**Telefax:** (852) 2627 1135  
**E-Mail:** hunghom@hbzfinancelimited.com

## HBZ Services FZ LLC, United Arab Emirates

**Office:** HBZ Services FZ LLC  
**Address:** Dubai Outsource Zone  
 P.O. Box 186997  
 Dubai / UAE  
**Telephone:** (9714) 4456744  
**Telefax:** (9714) 2284211

## Representative Offices

### Bangladesh

**Address:** HABIB BANK AG ZURICH,  
 BDBL, Bhaban,  
 1st Floor, (Bangladesh Development Bank Ltd.)  
 12 Kawran Bazar C/A,  
 Dhaka 1215 / Bangladesh  
**Telephone:** 0088 02 811 51 00  
**E-Mail:** hbzbang@bdcom.com

### Hong Kong

**Address:** HABIB BANK AG ZURICH  
 1701-5 Wing On House  
 71 Des Voeux Road  
 GPO Box 12280  
 Central - Hong Kong  
**Telephone:** (8522) 521 4631 / 522 9700  
**Telefax:** (8522) 877 3536

### Pakistan

**Address:** HABIB BANK AG ZURICH,  
 HBZ Plaza  
 I.I. Chundrigar Road  
 Karachi / Pakistan  
**Telephone:** (9221) 3227 4878  
**Telefax:** (9221) 3227 4879







