

# Flash Note

Wednesday, February 25, 2026



## Commercial Banks

### National Bank of Pakistan (NBP)

**Earnings:** National Bank of Pakistan (NBP) announced its financial result for the fourth quarter of the year 2025. As per the financial result, the Bank reported unconsolidated earnings of PKR 19.3bn (PKR 9.1/share) during 4QCY25 compared to PKR 17.7bn (PKR 8.3/share) last year, higher by +9%/y. However, earnings are down by -17%q/q. This brings total profitability for CY25 to PKR 85.9bn (PKR 40.4), up by +3.2xy/y, compared to PKR 26.9bn (PKR 12.6/share) in the last year.

**Dividend/Payout:** The Company announced a cash dividend of PKR 35/share along with the result.

**Operating Performance:** During the 4QCY25 period under review, the Bank reported net-interest income of PKR 57.2bn (down by -8%/y) while non-interest income clocked in at PKR 21.9bn down by -7%/y. As a result, the bank's total revenue stood at PKR 79.1bn (down by -7%/y). Moreover, NBP recorded operating expenses of PKR 35.8bn (down by -63%/y), with the bank's cost/income ratio improving to 45% (4QCY24: 112%). The bank booked a provision charge of PKR 7.1bn during 4QCY25 compared to a provision charge of PKR 2.5bn in the same period last year. The tax charge for this quarter was recorded at PKR 16.9bn (effective tax rate of 47% against 51% in 4QCY24) bringing total effective tax rate for CY25 to 22%.

Exhibit: Financial Highlights National Bank Of Pakistan (NBP)					
Latest result published for 4Q'/25					
Period (PKRbn)	4Q'/25	4Q'/24	3Q'/25	CY'25	CY'24
Net Interest Income	57.2	61.9	60.7	248.5	170.9
Fee Income	8.3	8.2	5.0	28.0	25.5
Treasury Income	13.6	15.3	9.8	35.2	39.9
Non-Interest Income	21.9	23.5	14.8	63.2	65.4
<b>Total Revenue</b>	<b>79.1</b>	<b>85.4</b>	<b>75.5</b>	<b>311.7</b>	<b>236.3</b>
Op. Exp.	35.8	96.0	29.8	124.8	177.4
Provision charge	(7.1)	(2.5)	3.9	(8.0)	(2.3)
Profit Before Tax	36.1	36.0	49.5	428.5	411.4
Tax	16.9	18.2	26.4	93.0	29.8
<b>Profit After tax</b>	<b>19.3</b>	<b>17.7</b>	<b>23.2</b>	<b>85.9</b>	<b>26.9</b>
<b>EPS</b>	<b>9.1</b>	<b>8.3</b>	<b>10.9</b>	<b>40.4</b>	<b>12.6</b>
<b>DPS</b>	<b>35.0</b>	<b>8.0</b>	<b>0.0</b>	<b>35.0</b>	<b>8.0</b>

Source: Company accounts, IGI Research. No. of shares: 2127.5mn

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