

We have audited the annexed consolidated financial statements comprising consolidated balance sheet of Allied Bank Limited ("the Bank") as at December 31, 2008 and the related consolidated profit and loss account, consolidated cash flow statement and consolidated statement of changes in equity together with the notes forming part thereof, for the year then ended. These consolidated financial statements include unaudited certified returns from the branches, except for 22 branches, which have been audited by us. The financial statements of subsidiary ABL Asset Management Company Limited was audited by M. Yousuf Adil Saleem & Co.

These consolidated financial statements are responsibility of the Bank's management. Our responsibility is to express our opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the consolidated financial statements present fairly the financial position of Allied Bank Limited as at December 31, 2008 and the results of its operations, its cash flows and changes in equity for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

The unconsolidated financial statements of the Bank for the year ended December 31, 2007 were audited by M. Yousuf Adil Saleem & Co., Chartered Accountants and Ford Rhodes Sidat Hyder & Co., Chartered Accountants who had expressed an unqualified opinion on those financial statements vide their report dated February 29, 2008. The Bank had not prepared consolidated financial statements for the year ended December 31, 2007 in view of an exemption available from the Securities and Exchange Commission of Pakistan.

KPMG Taseer Hadi & Co.
Chartered Accountants

M. Yousuf Adil Saleem & Co.
Chartered Accountants

Date: February 27, 2009
Place: Karachi