

KPMG Taseer Hadi & Co.
Chartered Accountants
201-Office Block, Siddiq Trade Centre
72 - Main Boulevard, Gulberg II,
Lahore.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Mall View Building
4 - Bank Square,
Lahore.

Auditors' Report

to the Members

We have audited the annexed consolidated financial statements comprising consolidated statement of financial position of Allied Bank Limited ("the Bank") as at December 31, 2010 and the related consolidated profit and loss account, consolidated statement of comprehensive income, consolidated statement of cash flows 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. Ernst & Young Ford Rhodes Sidat Hyder audited the financial statements of subsidiary ABL Asset Management Company Limited.

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, 2010 and the results of its operations, its comprehensive income, cash flows and changes in equity for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

The financial statements of the Bank for the year ended 31 December 2009 were audited by M. Yousuf Adil Saleem & Co., Chartered Accountants and KPMG Taseer Hadi & Co., Chartered Accountants whose report dated 17 February 2010 expressed an unqualified opinion thereon.

KPMG Taseer Hadi & Co.
Chartered Accountants

Engagement Partner:
Kamran I. Yousafi

Date : February 11, 2011

Place : Lahore

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Engagement Partner:
Naseem Akbar