



FWBL NEWS

Issue: Jan - Mar, 2015



FWBL LAUNCHES SMART ACCOUNT

FWBL
SMART
Account

Success is the art of making the right decisions at the right time, but this can only be done by those who are smart. For these men and women,

FWBL has launched SMART Account - a current account combining convenience, flexibility and financing. The Account not only fulfills personal needs, but also helps meet business requirements, offering customers a one stop solution. It offers a free starter Cheque Book, free SMS Alerts, free Pay Orders, TT & MT, free intracity online transactions and free ATM Card. The other features that this account offers include Mini Statement (Mobile Phone), locker facility and 70% financing facility on the deposited amount.

MR. ASIF SINDHU NEW MEMBER BOARD



Mr. Asif Saeed Sindhu has been appointed as a new member on the FWBL Board in place of Mr. Ali Sameer Farooqui. Mr. Sindhu is a senior member of the UBL team and is working as SEVP/ Chief Financial Officer.

DR. SHAMSHAD AKHTAR VISITS FWBL



Dr. Shamshad Akhtar, Executive Secretary, United Nations Economic and Social Commission for Asia and the Pacific, visited the First Women Bank Ltd. (FWBL) Head Office and met with Ms. Tahira Raza, President & CEO, FWBL. During the meeting, Dr. Akhtar extended the offer of all possible assistance and facilitation to FWBL to help realize its goals. Ms. Khawar Mumtaz, Chairperson National Commission on the Status of Women, also attended this meeting.

The Prime Minister's Youth Business Loans (PMYBL) launched in December 2013, determined to provide business opportunities to the educated but unemployed youth of Pakistan. The loans offered through this program are strictly based on merit for both young men and women aged between 21 to 45 years. In this program, 50% of the total

MEETING WITH PMYBL BORROWERS



making their businesses prosperous. FWBL is also very closely in touch with the borrowers and applicants to provide assistance wherever they need us," she added. Ms. Tahira Raza also directed the FWBL team to look into their queries and facilitate each customer respectively.

A meeting with the borrowers of the Prime Minister's Youth Business Loans of Region South was held in Karachi. It was chaired by Ms. Tahira Raza, President & CEO, FWBL. While addressing the borrowers, she assured them that "Full support will be extended to them for

The meeting started with a welcome note to the participants, followed by an open discussion. The borrowers belonged to various business areas comprising of online beauty store, education, dairy farm, boutique and handicrafts and shared their business experiences including the challenges ahead.



loans are allocated for women and a 5% quota has been reserved for the families of martyrs, widows and disabled people. Currently, First Women Bank Ltd. (FWBL), National Bank of Pakistan, Sindh Bank Limited and a few other private banks are providing these loans. All 41 branches of FWBL in 24 cities are authorized to provide these loans, where special counters have been set up to facilitate the customers.

“WOMEN’S PARTICIPATION AND THEIR PROACTIVE ROLE IS NECESSARY FOR SUSTAINABLE GROWTH AND ECONOMIC DEVELOPMENT” – TAHIRA RAZA



- Identify which segment of the work force is most unemployed and why?
- Consistently remove barriers causing such exclusions, for example skills’ deficiency, improving literacy rate, improving the quality of education, cultural constraints through constant education and questioning the traditions, etc.

We all know that women are the most marginalized amongst the unemployed labor force, followed by those with special needs. Therefore, to ensure that this productive segment is included in economic activities, the issues that hinder their participation must be addressed. The responsibility to overcome these barriers rests with:

1. Individuals themselves. They need to be active seekers of opportunity and raise their concerns about inequities that create hurdles in availing an opportunity and progress in their pursuit.
2. Civil society
3. Government

There are many barriers and issues that restrict them from playing their due role in the national economy. She finds the term ‘Women Empowerment’ derogatory. It depicts women as objects as if they are unable to do anything on their own and they need others to give them power. Women have immense potential; they have a unique perspective and they look for an opportunity, enable systems, introduce merit, provide equal opportunities and a level playing field.

She said that we need to transform the culture into merit-based appointments in the corporate sector so that any individual, be it a woman or man, can have equal opportunities of economic and social progress. Women participation in the formal economy can only be improved if impediments hampering their access to these services are removed. Women mostly have mobility hurdles; therefore mobile banking and biometric identification are tools used to address such issues, which the industry is now actively focusing on.

It is a common belief that discrimination is a worldwide issue, not originating exclusively in eastern traditional thoughts. Ms. Raza stated that stereotypes about women affect their behavior; women do not speak up, they do not ask too many questions, they are humble and docile, are passive recipients without questioning and will readily agree to the fact that taking care of home and family is the primary responsibility of women alone, etc.

These stereotypes become the biggest hurdles in their career progression. As I have said earlier, we need to remove those factors from the environment that are creating hurdles for women’s participation. Secondly, the definitions of discrimination and human rights are now ‘redefined’ in western corporate culture. Jobs are defined in terms of the tasks to be performed and compensated irrespective of who is doing it. In my opinion, we are lucky that in Pakistan, we never had gender discrimination with regard to pay scales. In the west, now employers cannot ask personal questions in a job interview, such as if the person is married or has kids, etc. because these questions can create a likely bias in the selection. However, this is generally missing in our corporate culture and employers frequently ask such questions to evaluate the applicant’s possible centers of attention.

There is no policy framework that restricts such practices. These questions deprive people of an offered opportunity that’s otherwise available to them. This orthodox mindset can be discouraged with legislation, policy framework and an equal opportunity environment. Human rights come first. Education has helped us understand that the social norms must be questioned frequently to evaluate their current applicability and the fact that these do not treat people unjustly. Women have the same feelings and aspirations. They are passionate about their goals in life. It would be criminal to deprive them of this right for the plea of social norms. We must question such social norms that deprive rights to human beings and promote such laws and regulations to ensure their enforcement that address such problems. We must question ourselves about the seriousness of our intention, as there is a meager penalty on violating these laws.

Both the legal system and its enforceability are important. Education of law and its understanding are very essential. Education must help us think objectively and the understanding and knowledge brings with it the motivation to adopt these regulations. Due to this lack of knowledge, willingness to adopt the law is surely lacking.

On International Women's Day, The News International interviewed Ms. Tahira Raza, President & CEO, FWBL. She shared her thoughts on women's role in Pakistan's economic progress. Following is an excerpt from the interview:

Women’s participation and proactive role is necessary for sustainable growth and economic development. They constitute 52% of Pakistan’s population and if this large segment of society remains inactive, we shall not achieve our dream of becoming a prosperous nation. Just like an organization where majority of the work force is either not performing or underperforming, the result will be low quality output at an exorbitantly high cost. It cannot be passed on to the customers due to market forces, hence the organization becomes financially unviable quickly.

The unproductive and unemployed labor force is a drag on the economy and if this keeps increasing in relation to unemployed labor force, it predicts failure. How do we ensure that this gap is reduced steadily to impact GDP, which is a universally-accepted indicator of a country’s economic prosperity?

The increase in labor force is dependent on the opportunities and the ease with which people can avail this opportunity. A number of interventions are required to ensure that most of the labor force has the opportunity to be gainfully employed, such as:

Rather, we should talk about empowering people and letting them be a part of economic development. We should be instrumental in empowering each excluded segment of society so that they can perform, deliver and play their due role in the economic growth of Pakistan.

Women have a lot of potential; they just need a little support and encouragement. We must ensure that the policy makers participate in seminars that focus on women empowerment. Most of them have no idea about the issues that women face in a workplace and society. Whenever there is a seminar about women, we only see women themselves among the audience. Few men do come, but they are mostly those who are already well aware of such issues.

It is evident from the kind of news items that appear in the media every day that we are focusing on exclusion rather than inclusion. We just want to exclude people and want only to live with those likeminded. This has resulted in narrow-mindedness and isolation. Ms. Raza said that it is unfortunate that Islam is being interpreted by everyone in their own way hence we keep arguing and claiming our own versions to be correct. When the Taliban mercilessly killed innocent children, they justified it by quoting a Hadith. We should stop associating our actions with religion and communities. These are individual acts and not an outcome of any faith or belief. Islam has not only given equal rights to both genders, but also has examples of women actively taking part outside their homes. Umme Ammarah R.A., who fought side by side with men in the Battle of Uhud, is one such example. Unfortunately, religion is being used to gain political mileage by few and create confusion among common Muslims about the real teachings of Islam. According to Ms. Raza, equal opportunity must be available to all segments of society, including those with special needs, regardless of their gender.

Ms. Raza believes in empowering societies where women are an integral and the most significant part.

“It is proven that participation of women creates a huge amount of synergy that must be harnessed to strengthen the nation. We must draw the attention of policy makers and people who influence opinions to constantly review the policies, keeping in mind the various groups of people who are impacted by these policies and adjust any possible inequities by actively seeking input from all the affected groups.”

First of all, it is a misconception that the primary purpose of FWBL is to develop entrepreneurs and extend concessional financing. FWBL, like any other commercial bank, mobilizes savings and channelizes these savings in being productively lent to entrepreneurs. Unfortunately, FWBL is being seen as only a lending institution. Doing business is an uphill task and assuming that each woman will become a successful entrepreneur is a very unreasonable expectation from them, keeping in view the limited opportunities and exposure they have as compared to men. Yet,

“It is commendable to see that a number of women have accomplished huge success, which is exemplary.”

Although the Bank is undertaking both deposit mobilizing and lending activities, yet we do not see any unique products that meet its customers needs. We do not see any big effort in developing any savings products which every woman needs, unlike loans that have limited scope and potential.

FWBL is the first commercial Bank that introduced ‘Microfinance’ in the country. All commercial organizations have a primary motive of earning profit. FWBL took a number of steps that did not bring direct profits to the Bank, but have been of great help for women in their skill development. However, such developmental activities require continuous funding which FWBL has never had; it has always utilized its own funds to carry out this exercise, especially when it did not add to the bottom line. Every business is set up for-profit. FWBL is no exception, hence expecting it to do a social service as its core business is unfair.

In the past, we arranged trainings for women. However, it is an entirely separate issue whether, after the training, they became our clients or not. Due to this, we realized that as a Bank it is not our core business to organize training sessions. Many organizations are now working on different training programs for women. We are planning to take this data analysis and use it for evaluating their financial needs. This information can be then used to develop products and improve the service quality of the Bank. Let me tell you, while we will ensure most of our products focus on women’s needs, we shall open them up for men as well. It is not commercially viable for an organization to exclude 50% of the population. That’s why both genders are free to avail these services; majority of the staff being women will continue to maintain the comfort level for our female clients who feel at home while doing business with FWBL.

Replying to the question of how FWBL planned on facilitating the Prime Minister’s Youth Business Loans and lending to deserving applicants, Ms. Raza said that the Prime Minister’s Youth Business Loans are a great opportunity for beginners who want to take business seriously. Such entrepreneurs have to be reached out to, hence our policy is to look for such businesses and potential borrowers. In this context, the PM office has shared with us a database of women who have received various trainings in different centers. We are evaluating different businesses to spot who can benefit from this scheme. We are in the process of contacting them through our regional offices to extend all possible facilitation. The Bank has so far disbursed some 103 loans, 3 out of which have been fully adjusted, whereas the remaining borrowers are paying the mark-up regularly.

Moreover, we have developed a plan that is likely to be collaborated with USAID, under which the Bank will be able to develop research-based products to serve our customers better. It is a complete package, which will be put into implementation shortly.

“Our prime focus at the moment is to increase our capacity as an organization. It is very critical for any organization, especially a financial institution. We are very lucky to have the patronage of seasoned bankers and stalwarts of banking like Dr. Ishrat Hussain and Dr. Shamshad Akhtar, former Governor State Bank, who are extending their advisory and facilitation support. Dr. Shamshad Akhtar has introduced us to a Korean IT training company for assisting FWBL in meeting its IT training needs. This will go a long way in building the capacity of our IT department as a whole.”

Ms. Raza also discussed the shortfall in capital. She said that since this is a public sector organization where Ministry of Finance (MoF), Government of Pakistan is a major (72%) shareholder, therefore the risks associated with non-compliance to MCR should not pose any risk to its depositors.

Being a special purpose Bank set up through an affirmative action of the Parliament, SBP and MoF have reduced its MCR from PKR 10 billion to 3 billion, while MoF is injecting equity at various intervals. The last tranche of PKR 500 million by MoF was released in November 2014.

So far we have received two installments, while one installment is still awaited. Due to continuous losses resulting from NPLs, high deposit and admin costs, shortfall kept increasing. This requires immediate capital injection by shareholders as well as measures to control admin costs and building CASA deposits by the management.

“WE MUST STRIVE TO ESTABLISH A HIGH PERFORMANCE ENVIRONMENT...” – SAYS TAHIRA RAZA



PM helps employees clarify definitions of job and success criteria, increase motivation to perform, increase self-esteem, enhance self-insight and development. This also communicates the supervisors' views of performance more clearly and managers gain insight about their subordinates. Better and timelier differentiation between good and poor performers becomes clearer. As a result, employees become more competent. On the other hand, for the organization/HR function, PM



must continually challenge and develop ourselves and each other. We must strive to establish a high performance environment where each of us continuously stretches performance to new levels.

Performance Management (PM) is a continuous process of identifying, measuring and developing the performance of individuals and teams by aligning their performance with strategic goals of the organization. Many public and private sector organizations carry out this process to review their existing talent pool for predicting their overall future business outcomes. Performance Management is not performance appraisal. They are strategic business considerations driven by the line manager through an ongoing feedback process, so that employees can improve their performance. Performance appraisals, on the other hand, are driven by HR used for assessing employees' strengths and weaknesses once a year. There are many benefits associated with PM for employees, managers, the organization and the HR function.

clarifies organizational goals, facilitates organizational change, enables fairer and more appropriate administrative actions and better protection from lawsuits. Therefore in order to develop a better understanding of FWBL's PM process and to overcome any problems that the staff may face, a one-day training program on 'Managing for Performance' was arranged by First Women Bank Ltd., focusing on the establishment of SMART goals, conducting appraisal



interviews and giving and receiving feedback. In the first phase, the senior executives attended the program. Ms. Tahira Raza, President & CEO, FWBL also attended these sessions. While speaking to the staff, she said that to achieve our goals, FWBL has the ambition of being a unique Bank that exists to promote national economic development by harnessing the potential of women. We

“Great performance management is more than just conducting annual performance reviews. It is a continuous process that starts with the setting of challenging objectives early each year. It requires a capability to have open, direct and constructive performance dialogue on a regular basis. By encouraging appropriate challenge and developmental support, our goal is to maximize the potential and performance of all our people and FWBL as a whole. I would encourage everyone to address Performance Management with enthusiasm as we strive towards achieving our ambition,” she added.

All the management staff underwent a one-day training workshop explaining the overall concept and the FWBL PM format, which was completed in January 2015.

TWO-DAY TRAINING PROGRAM ON BRANCH BANKING IN ALLIANCE WITH HBL



important globally to prevent identity theft, financial fraud, money laundering and terrorist financing. Likewise, compliance with regulations such as KYC / Account Opening Procedure is extremely essential for all bankers. Therefore to train and update First Women Bank Ltd. (FWBL) staff continuously in this particular area, FWBL, in alliance with HBL, carried out a two-day training on 'Account Opening & Operations / KYC' for its staff in Karachi.

21 participants from First Women Bank Ltd. attended this training.

Ms. Tahira Raza, President & CEO FWBL, also joined the staff with keen interest. While speaking on this occasion, she said that in today's competitive environment we must re-equip and polish our skills with the best of knowledge by acquiring the right training to stay at par with the industry.

The training was facilitated by key players from HBL, including Mr. Jamal Nasir, Head HR & OD, Mr. Roofi Jamil, Head Learning & Development and Ms. Muneeza Asif, Head Program Management South.

Know Your Customer (KYC) policies and procedures are becoming much more

The KYC training, especially designed for the FWBL staff, was held at the HBL Learning & Development South.

HOSPITALIZATION INSURANCE COVERAGE FOR THE FWBL STAFF

FWBL has provided the hospitalization insurance coverage for staff through Asia Care. The policy is in place retrospectively with effect from January 15, 2015. According to this policy, working

employees, their spouse and dependent eligible children (below the age of 26 years) are covered under this policy, including divorced / separated / widowed daughter(s) dependant on the employee, without any

age limit. Special Communication Sessions will be arranged throughout the Bank in the coming months with representatives of the Insurance Company to raise awareness with regards to this policy.

FWBL FAMILY

WELCOME ABOARD



Mr. Kashif Karimi has joined FWBL as the Head of IT. He brings with him 15 years of diverse experience in Software Development, Banking Systems & IT

consultancy services. Prior to joining FWBL, Mr. Karimi was serving WorkForce Software as the Director Software Development. He has also been associated with various organizations – locally and abroad.

Mr. Karimi holds an MS in Information Systems from DePaul University, Chicago and an MBA (Finance) from IBA, Karachi.

ORGANIZATIONAL CHANGES

The Credit and Risk Management Divisions have been merged and Ms. Naushaba Shahzad has been re-designated 'Head Credit & Risk Management Division'.

OBITUARY

"When someone you love becomes a memory, the memory becomes a treasure."

The following FWBL Family Members lost their loved ones during the past few months:

- Mother of Ms. Najma Naz, Officer Nazimabad Branch, passed away on Thursday, January 01, 2015.
- Father of Ms. Seema Owais, Officer Audit Division, passed away on Monday, January 12, 2015.

- Father of Ms. Humaira Narejo, Officer Clifton Branch, passed away on Wednesday, January 21, 2015.

- Mother of Ms. Tahira Ashfaq, Assistant Regional Office Lahore. passed away on Saturday, January 31, 2015.

- Father of Ms. Asiya Sanaullah, Regional Operations Head South, passed away on Friday, February 27, 2015.

- Father of Ms. Neelofar Hameed, Company Secretary, left for the eternal abode on Wednesday, March 04, 2015.

FWBL News expresses its heartfelt condolences to all of them and their bereaved families. We pray that the Almighty Allah give their families the courage and patience to bear this irreparable loss and may the departed souls rest in peace. Ameen.

HAPPENINGS

MEHFIL-E-MILAD



Rabi-ul-Awwal is the most significant month in the Islamic calendar, as humanity was blessed by the birth of the Holy Prophet Muhammad (SAW) in this Holy month. Like every year, First Women Bank Ltd. organized Mehfil-e-Milad for its customers, professionals and staff. Ms. Sherin Shahzad, Ms. Samina Kamal, Ms. Ghazala Arif, Ms. Dilshad Mirza, Ms. Farheen Qaiser, Ms. Ruby Alvi, Ms. Mahrukh, Ms. Omaima Adil and Ms. Imrana Annie recited Naats and Durood.

Ms. Khushbakht Shujaat, while speaking on the Seerat-e-Tayyaba, encouraged the audience to fulfill their duties towards the Almighty Allah and towards their fellow human beings in the light of Islamic teachings. The program was conducted by Ms. Shaheen Zamir, Head of Marketing & PR.

This was a well-organized program which was highly appreciated by the participants.

“IT IS THE RESPONSIBILITY OF ALL WORKING WOMEN TO PUSH FOR CHANGE IN THE CORPORATE SECTOR AND THE SOCIETY, INSTEAD OF WAITING FOR IT TO HAPPEN” – TAHIRA RAZA



Ms. Tahira Raza, President & CEO FWBL, while speaking to the audience during the CEO Panel Discussion on 'Building a Path for Women to Rise' stressed that, "It's the responsibility of all working women to push for change in the corporate sector and society, instead of waiting for it to happen." The Seventh Women in Business and Leadership Conference (WIBCON) themed 'The Courage to Change' organized by the Pakistan Society for Training and Development (PSTD) was held on February 24, 2015 at Mövenpick Hotel, Karachi.

PROGRAM ON ADAPTIVE LEADERSHIP FOR WOMEN: CHALLENGES, STRENGTHS AND NEW BEHAVIORS

Recently, FWBL provided an opportunity to its three executives from Risk, Finance and Marketing departments to learn the dynamics of adaptive leadership. The program was sponsored by Standard Chartered Bank and delivered by CIRCLE – a global organization that develops the capacity of women to exercise

leadership in new and courageous ways. The program was built upon two powerful and proven methodologies: adaptive leadership developed at Harvard, and the psychodynamic-systemic approach to coaching out of INSEAD's Global Leadership Centre.

MOVED TO NEW PLACES:

Shikarpur Branch of Region South and Defence Branch of Central Region have moved. The new addresses are as under:

Defence Branch

23-G, Commercial Area, Phase I, DHA, Lahore.
Phone: 042-99264326, 042-99264026
Fax: 042-99264026

Shikarpur Branch

HMB Tower, Hathi Gate.
Phone: 0726-520666, Fax: 0726-920160

(Tahira Raza's Interview... Continued from page 3)

This strategy is being actively pursued. While discussing NPLs and recovery laws, Ms. Raza said that Recovery Ordinance 2001 allowed banks to sell mortgaged property without the court's intervention and if customers wanted to take stay orders, they were obligated to submit a security deposit of the same amount to the court, but lately it has been reversed.

In my last visit to Lahore, I discussed litigation cases with the Bank's lawyers who told me that the court's condition has improved and a decree can be awarded within three months.

Prior to that, we used to wait for years to get a decree, so the process has improved. However, the legal procedures are very lengthy and costly, especially while recovering small loans. A couple of interventions in the legal framework are urgently required.

Talking about the private sector credit growth, Ms. Raza said, "It is an accepted principle - higher risk, higher returns. Unfortunately, our case is different. Investment in government securities is low-risk, yet the returns are very high. This makes the investment climate for private sector difficult to compete with."

Besides that, banks faced problems because of two reasons: Laws/regulations and tracking. Consumer financing required top-of-the-line IT systems and skilled field workforce. But things are improving, as banks are continuously improving the technology platforms. SBP has introduced a data check and ECIB report, so the environment has improved a lot over the past decade. A lot is yet to be done due to the ever-changing needs of customers and stringent regulatory requirements.

Since March 8 is celebrated as International Women's Day, I would request everyone, be it family, friends, bosses, subordinates or policy makers, to facilitate women exercise their free

choice as much as men can exercise theirs, and treat them like human beings, involve them in policy making and every decision that impacts them and do not assume that men cannot think better for women. It is an individual's prerogative hence let them live a full life, seek their active participation and views in decision making, especially when these decisions are affecting them. More men must participate in International Women's Day celebrations, as it is not for women alone to know what barriers exist and how to overcome them, but it is about making the society aware. It has to be a win-win.

Ms. Raza is an excellent role model and advocate for enhancing women's role in society. We should take her advice and strive for equal rights for men and women.

"The education and empowerment of women throughout the world cannot fail to result in a more caring, tolerant, just and peaceful life for all." - **Aung San SuuKy**i



ON THE LIGHTER SIDE



Lawyers are Genius!

A man went to his lawyer and told him, "My neighbor owes me \$500 and he won't pay up. What should I do?"

"Do you have any proof that he owes you the money?" asked the lawyer.

"Nope," replied the man.

"Ok, then write him a letter asking him for the \$5,000 he owes you," said the lawyer.

"But it's only \$500," replied the man.

"Precisely, that's what he will reply and then you'll have your proof!"

Junior Rocks!

Mother: "Why did you get such low marks on that test?"

Junior: "Because of absence."

Mother: "You mean you were absent on the day of the test?"

Junior: "No, but the kid who sits next to me was."

Smart Answer

Q: How do you make seven an even number?

A: By taking the 's' out!

A Family Trip

A family took a trip to the Disney World. After three exhausting days, they headed home. As they drove away, the son waved and said, "Goodbye, Mickey."

The daughter waved and said, "Goodbye, Minnie."

The father waved, rather weakly, and said, "Goodbye money."

“QUOTES”

- Life is about making an impact, not making an income.
- Happiness is not something readymade. It comes from your own actions.

- There are no secrets to success. It is the result of preparation, hard work and learning from failures.
- When you were born, you cried and the world rejoiced. Live your life so that when you die, the world cries and you rejoice.
- Sales go up and down; service stays forever.
- A mind troubled by doubt cannot focus on the course to victory.
- The real and lasting victories are those of peace, and not of war.
- To improve is to change; to be perfect is to change often.

CONCEPT, COORDINATION & EDITED BY:

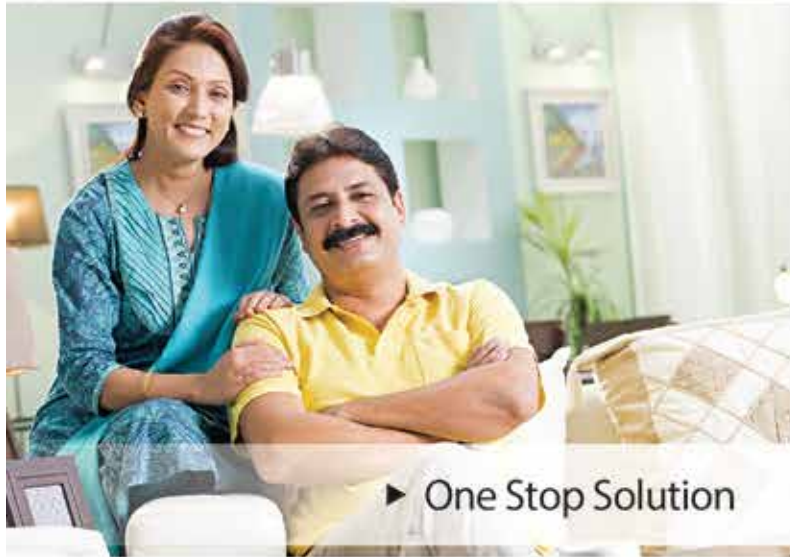
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Designed by: **SPECTRUM | Y&R**

Smart choices, successful lives!



FWBL **SMART** Account, for smart people

Success is the art of making the right decisions at the right time... but this can only be done by those who are smart. For these men and women, FWBL presents SMART Account, which not only fulfills personal needs, but also helps meet business requirements.

- FREE starter cheque book & SMS alerts
- FREE intracity online transactions
- FREE pay orders, TT & MT
- FREE ATM card
- **70%** financing facility on deposited amount
- No deduction of Zakat
- Mini Statement
- Locker Facility*

Empowering Women, Empowering the Nation



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