

**Secretary's Department**

 UBL/BOD-201/PSX/Result-2015/16  
 February 17, 2016

 The General Manager  
**Pakistan Stock Exchange Limited**  
 Stock Exchange Building,  
 Stock Exchange Road,  
Karachi.
**Form-3**

Dear Sir,

**Financial Results for the year Ended 31 December 2015**

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 201<sup>st</sup> meeting held on **Wednesday, February 17, 2016** at Dubai at **10:00 a.m.** (UAE Time) recommended the following:

- (i) **CASH DIVIDEND**  
 A final Cash Dividend for the year ended December 31, 2015 at **Rs.4/-** per share i.e. 40%. This is in addition to Interim Dividends already paid at **Rs.9/-** per share i.e. 90%.
- (ii) **BONUS SHARES**  
 --- NIL ---
- (iii) **RIGHT SHARES**  
 --- NIL ---
- (iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**  
 --- NIL ---
- (v) **ANY OTHER PRICE-SENSITIVE INFORMATION**  
 --- NIL ---

The financial results of UBL are attached at Annexure "A" for Un-consolidated Accounts and Annexure "B" for Consolidated Accounts of the said period.

The 57<sup>th</sup> Annual General Meeting (AGM) of UBL will be held on March 25, 2016 at 09:30 a.m. at Islamabad.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Wednesday, **March 16, 2016**.

The Share Transfer Books of UBL will be closed from **March 17, 2016 to March 25, 2016** (both days inclusive). Transfers received at the office of our Share Registrar, **M/s. THK Associates (Pvt.) Limited**, 2<sup>nd</sup> Floor, State Life Building No.3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on Wednesday, **March 16, 2016** will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you **200** copies of printed Accounts for distribution amongst the TRE Certificate Holders of the exchange 21 days before the date of AGM.

Yours faithfully,



**Aqeel Ahmed Nasir**  
Company Secretary &  
Chief Legal Counsel

C.C. to:

- 1) Citibank N.A., Karachi Branch, Custodian of UBL GDRs;
- 2) London Stock Exchange;
- 3) *The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad;*

**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2015**

	Note	2015 ----- (Rupees in '000) -----	2014
Mark-up / return / interest earned	23	94,352,931	82,735,467
Mark-up / return / interest expensed	24	38,511,161	37,768,546
Net mark-up / return / interest income		55,841,770	44,966,921
Provision against loans and advances - net	10.3	3,059,895	215,114
Provision against lendings to financial institutions - net	8.7	-	165,744
Provision for diminution in value of investments - net	9.3	411,056	326,966
Bad debts written off directly	10.4	181,229	174,150
		3,632,180	881,974
Net mark-up / return / interest income after provisions		52,209,590	44,084,947
<b>Non mark-up / return / interest income</b>			
Fee, commission and brokerage income		12,203,210	11,401,658
Dividend income		3,204,850	2,000,649
Income from dealing in foreign currencies		2,270,980	3,016,668
Gain on sale of securities - net	25	3,228,321	1,847,031
Unrealized gain / (loss) on revaluation of investments classified as held for trading	9.4	9,202	(41,248)
Other income	26	1,070,444	1,071,289
Total non mark-up / return / interest income		21,987,007	19,296,047
		74,196,597	63,380,994
<b>Non mark-up / return / interest expenses</b>			
Administrative expenses	27	30,896,159	29,030,374
Other provisions - net	28	78,143	274,172
Workers' Welfare Fund	29	845,507	667,931
Other charges	30	202,103	10,427
Total non mark-up / return / interest expenses		32,021,912	29,982,904
Profit before taxation		42,174,685	33,398,090
Taxation - Current	31	15,042,952	10,743,796
- Prior	31	1,800,541	356,425
- Deferred	31	(395,957)	368,308
Profit after taxation		16,447,536	11,468,529
		25,727,149	21,929,561
		----- (Rupees) -----	
Earnings per share - basic and diluted	32	21.02	17.91

The annexed notes from 1 to 48 and annexures form an integral part of these unconsolidated financial statements.

*Amir*

**Irfan Ahmed Meer**  
Financial Controller  
United Bank Limited

Wajahat Husain  
President &  
Chief Executive Officer

Amin Uddin  
Director

Sir Mohammed Anwar Pervez, OBE, HPk  
Chairman

**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2015**

	Note	2015 ----- (Rupees in '000) -----	2014
Mark-up / return / interest earned	24	97,574,003	85,760,646
Mark-up / return / interest expensed	25	39,715,160	38,846,868
Net mark-up / return / interest income		57,858,843	46,913,778
Provision against loans and advances - net	10.3	2,942,024	533,523
Provision against lendings to financial institutions - net	8.6	-	165,744
Provision for diminution in value of investments - net	9.3	708,319	459,812
Bad debts written off directly	10.4	173,085	177,222
		3,823,428	1,336,301
Net mark-up / return / interest income after provisions		54,035,415	45,577,477
<b>Non mark-up / return / interest income</b>			
Fee, commission and brokerage income		14,239,098	13,292,093
Dividend income		2,350,112	1,819,136
Income from dealing in foreign currencies		2,588,176	3,091,592
Gain on sale of securities - net	26	3,195,016	2,063,436
Unrealized gain / (loss) on revaluation of investments classified as held for trading	9.4	16,245	(28,723)
Other income	27	1,298,577	1,118,583
Total non mark-up / return / interest income		23,687,224	21,356,117
		77,722,639	66,933,594
<b>Non mark-up / return / interest expenses</b>			
Administrative expenses	28	34,004,803	31,752,088
Other provisions - net	29	78,143	276,446
Workers' Welfare Fund	30	851,968	673,005
Other charges	31	202,103	10,427
Total non mark-up / return / interest expenses		35,137,017	32,711,966
Share of profit of associates		861,704	1,394,686
<b>Profit before taxation</b>		43,447,326	35,616,314
Taxation - Current	32	15,235,612	10,859,677
- Prior	32	1,801,172	361,962
- Deferred	32	(599,084)	369,872
		16,437,700	11,591,511
<b>Profit after taxation</b>		<u>27,009,626</u>	<u>24,024,803</u>
<b>Attributable to:</b>			
Equity shareholders of the Bank		26,154,344	23,647,704
Non-controlling interest		855,282	377,099
		<u>27,009,626</u>	<u>24,024,803</u>
		----- (Rupees) -----	
<b>Earnings per share - basic and diluted</b>	33	<u>21.36</u>	<u>19.32</u>

The annexed notes from 1 to 49 and annexures form an integral part of these consolidated financial statements

G.M.M. A.U.L.

**Wajahat Husain**  
 President and  
 Chief Executive Officer

**Amin Uddin**  
 Director

**Zameer Mohammed Choudrey**  
 Director

**Sir Mohammed Anwar Pervez, OBE, HPk**  
 Chairman


  
**Irfan Ahmed Meer**  
 Financial Controller  
 United Bank Limited