

Secretary's Department

UBL/BOD-225/PSX/Result-2019/20
19 February, 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Financial Results for the year Ended 31 December 2019

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **225th** meeting held on **Wednesday, 19 February, 2020** at Islamabad at **09:00 a.m.** recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended **31 December 2019** at **Rs.4/-** per share i.e. **40%**. This is in addition to Interim Dividends already paid at **Rs.8/-** per share i.e. **80%**.

(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 Board has further decided that **61st** Annual General Meeting (AGM) of UBL will be held on **Wednesday, 25 March 2020** 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 (with their IBAN details) on **Monday, 16 March 2020**.



The Share Transfer Books of UBL will be closed from **17 March, 2020** to **25 March, 2020** (both days inclusive). Transfers received at the office of our Share Registrar, M/s. THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400 at the close of business on **Monday, 16 March, 2020** will be treated in time for the purpose of above entitlement to the transferees.

Annual Report of the Bank for the year ended **31 December 2019** will be transmitted through PUCARS at least 21 days before the date of Annual General Meeting.

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, 2019

	Note	2019	2018
		----- (Rupees in '000) -----	
Mark-up / return / interest earned	25	153,676,364	113,198,299
Mark-up / return / interest expensed	26	91,901,868	56,964,028
Net mark-up / interest income		61,774,496	56,234,271
Non mark-up / interest income			
Fee and commission income	27	13,693,343	13,930,970
Dividend income		1,538,378	2,086,932
Foreign exchange income		4,526,109	3,465,387
Income / (loss) from derivatives		64,627	(87,716)
Gain on securities - net	28	2,199	4,561,511
Other income	29	1,851,675	1,054,287
Total non mark-up / interest income		21,676,331	25,011,371
Total income		83,450,827	81,245,642
Non mark-up / interest expenses			
Operating expenses	30	40,208,862	38,826,761
Workers' Welfare Fund	31	740,249	(2,173,437)
Other charges	32	40,055	114,798
Total non mark-up / interest expenses		40,989,166	36,768,122
Profit before provisions		42,461,661	44,477,520
Provisions and write-offs- net	33	8,219,792	12,853,640
Extra ordinary / unusual item - charge in respect of pension liability		-	6,657,216
Profit before taxation		34,241,869	24,966,664
Taxation	34	15,108,095	9,740,569
Profit after taxation		19,133,774	15,226,095
		----- (Rupees) -----	
Earnings per share - basic and diluted	35	15.63	12.44

The annexed notes 1 to 49 and annexures I, II and III form an integral part of these unconsolidated financial statements.

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Amin Muhammad Virani
 Financial Controller
 United Bank Limited

Aameer Karachiwalla
Chief Financial Officer

Sima Kamil
President &
Chief Executive Officer

Amar Zafar Khan
Director


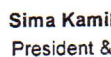


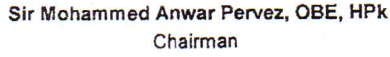
Arshad Ahmad Mir
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman


CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2019

	Note	2019	2018
----- (Rupees in '000) -----			
Mark-up / return / interest earned	28	157,277,853	116,833,977
Mark-up / return / interest expensed	29	93,936,935	58,890,757
Net mark-up / interest income		<u>63,340,918</u>	<u>57,943,220</u>
Non mark-up / interest income			
Fee and commission income	30	15,631,895	15,859,283
Dividend income		1,123,261	1,683,678
Foreign exchange income		4,669,102	3,656,352
Income / (loss) from derivatives		64,627	(87,716)
Gain on securities - net	31	216,670	3,885,834
Other income	32	1,852,427	1,014,156
Total non mark-up / interest income		<u>23,557,982</u>	<u>26,011,587</u>
Total income		<u>86,898,900</u>	<u>83,954,807</u>
Non mark-up / interest expenses			
Operating expenses	33	43,843,588	42,047,048
Workers' Welfare Fund	34	747,859	(2,163,314)
Other charges	35	40,109	114,798
Total non mark-up / interest expenses		<u>44,631,556</u>	<u>39,998,532</u>
Share of profit of associates	9.9.1	776,853	699,294
Profit before provisions		<u>43,044,197</u>	<u>44,655,569</u>
Provisions and write offs - net	36	7,313,543	12,446,609
Extra ordinary / unusual item - charge in respect of pension liability		-	6,657,216
Profit before taxation from continuing operations		<u>35,730,654</u>	<u>25,551,744</u>
Taxation	37	15,457,158	10,384,383
Profit after taxation from continuing operations		<u>20,273,496</u>	<u>15,167,361</u>
Discontinued operation			
Loss from discontinued operation - net of tax	14	(1,225,198)	(117,807)
		<u>19,048,298</u>	<u>15,049,554</u>
Attributable to:			
Equity holders of the Bank			
from continuing operations		20,320,339	15,600,858
from discontinued operation		(1,225,198)	(117,807)
		<u>19,095,141</u>	<u>15,483,051</u>
Non-controlling interest		(46,843)	(433,497)
		<u>19,048,298</u>	<u>15,049,554</u>
----- (Rupees) -----			
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Bank			
Basic and diluted		<u>16.60</u>	<u>12.74</u>
Earnings per share for profit attributable to the ordinary equity holders of the Bank			
Basic and diluted	38	<u>15.60</u>	<u>12.65</u>

The annexed notes 1 to 52 and annexures I, II and III form an integral part of these consolidated financial statements.

Aameer Karachiwalla Chief Financial Officer
Sima Kamil President & Chief Executive Officer
Amar Zafar Khan Director
Arshad Ahmad Mir Director
Sir Mohammed Anwar Pervez, OBE, HPK Chairman


Amin Muhammad Virani
 Financial Controller
 United Bank Limited