

Secretary's Department

UBL/BOD-237/PSX/Results/22

20 April 2022

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

Dear Sir,

Financial Results for the 1st Quarter Ended 31 March 2022

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **237th** meeting held on **Wednesday, 20 April 2022** at Islamabad at 10:00 a.m. *inter-alia* approved the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended 31 March 2022 at Rs.5/- per share i.e.50%.

(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 above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on **Wednesday, 04 May 2022**.

The Share Transfer Books of UBL will remain closed from **05 May 2022** to **07 May 2022** (both days inclusive). Transfers received at the office of our Share Registrar, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2 D.H.A. Phase-VII Karachi-75400 at the close of business on **Wednesday, 04 May 2022** will be treated in time for the purpose of above entitlement to the transferees.

The accounts / report of the Bank for the 1stQuarter ended 31 March 2022 will be transmitted through PUCARS separately, within stipulated time.

Yours faithfully,



Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

C.C. to:

- 1) London Stock Exchange.
- 2) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad.



**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

	January - March 2022	January - March 2021
	Note ----- (Rupees in '000) -----	
Mark-up / return / interest earned	24 47,956,205	31,825,591
Mark-up / return / interest expensed	25 26,483,283	14,967,726
Net mark-up / interest income	<u>21,472,922</u>	<u>16,857,865</u>
Non mark-up / interest income		
Fee and commission income	26 3,918,955	3,040,522
Dividend income	903,660	252,416
Foreign exchange income	1,282,724	484,228
(Loss) / income from derivatives	(37,777)	7,254
Gain on securities - net	27 428,251	1,866,938
Other income	28 284,328	132,023
Total non mark-up / interest income	<u>6,780,141</u>	<u>5,783,381</u>
Total income	<u>28,253,063</u>	<u>22,641,246</u>
Non mark-up / interest expenses		
Operating expenses	29 11,727,972	9,852,826
Workers' Welfare Fund	325,121	244,895
Other charges	30 5,628	24,547
Total non mark-up / interest expenses	<u>12,058,721</u>	<u>10,122,268</u>
Profit before provisions	<u>16,194,342</u>	<u>12,518,978</u>
Provisions and write-offs - net	31 347,289	354,071
Profit before taxation	<u>15,847,053</u>	<u>12,164,907</u>
Taxation	32 6,319,346	4,760,230
Profit after taxation	<u>9,527,707</u>	<u>7,404,677</u>
	----- (Rupees) -----	
Earnings per share - basic and diluted	33 <u>7.78</u>	<u>6.05</u>

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.


Amin Mohammed Virani
Financial Controller
United Bank Limited

Aameer Karachiwalla
Chief Financial Officer

Shazad G. Dada
President &
Chief Executive Officer

Shazia Syed
Director

Arshad Ahmad Mir
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2022**

ANNEXURE 'B'

	January - March 2022	January - March 2021
	Note	(Rupees in '000)
Mark-up / return / interest earned	26 49,331,822	32,930,550
Mark-up / return / interest expensed	27 26,968,429	15,425,644
Net mark-up / interest income	<u>22,363,393</u>	<u>17,504,906</u>
Non mark-up / interest income		
Fee and commission income	28 4,217,459	3,469,334
Dividend income	529,805	252,206
Foreign exchange income	1,343,333	524,508
(Loss) / income from derivatives	(37,777)	7,254
Gain on securities - net	29 446,406	1,874,072
Other income	30 276,502	127,885
Total non mark-up / interest income	<u>6,775,728</u>	<u>6,255,259</u>
Total income	<u>29,139,121</u>	<u>23,760,165</u>
Non mark-up / interest expenses		
Operating expenses	31 12,687,006	10,784,633
Workers' Welfare Fund	328,032	248,494
Other charges	32 5,628	24,547
Total non mark-up / interest expenses	<u>13,020,666</u>	<u>11,057,674</u>
Share of (loss) / profit of associates	(47,166)	152,002
Profit before provisions	<u>16,071,289</u>	<u>12,854,493</u>
Provisions and write-offs - net	33 334,109	376,332
Profit before taxation from continuing operations	<u>15,737,180</u>	<u>12,478,161</u>
Taxation	34 6,364,518	4,892,227
Profit after taxation from continuing operations	<u>9,372,662</u>	<u>7,585,934</u>
Discontinued operation		
Profit / (loss) from discontinued operation - net of tax	14 22,172	(33)
Profit after taxation	<u>9,394,834</u>	<u>7,585,901</u>
Attributable to:		
Equity holders of the Bank		
from continuing operations	9,281,926	7,598,730
from discontinued operation	22,172	(33)
	<u>9,304,098</u>	<u>7,598,697</u>
Non-controlling interest	90,736	(12,796)
	<u>9,394,834</u>	<u>7,585,901</u>
	----- (Rupees) -----	
Earnings per share for profit from continuing operations attributable to the equity holders of the Bank		
Basic and diluted	<u>7.58</u>	<u>6.21</u>
Earnings per share for profit attributable to the equity holders of the Bank		
Basic and diluted	35 <u>7.60</u>	<u>6.21</u>

**Amin Muhammad Virani
Financial Controller
United Bank Limited**

The annexed notes 1 to 44 form an integral part of these consolidated condensed interim financial statements.

Aameer Karachiwalla
Chief Financial Officer

Shazad G. Dada
President &
Chief Executive Officer

Shazia Syed
Director

Arshad Ahmad Mir
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman