

Secretary's Department

UBL/BOD-232/PSX/Results/21

21 April 2021

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 2021

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **232nd** meeting held on Wednesday, 21 April 2021 at 03:00 p.m. *inter-alia* recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the 1st quarter ended 31 March 2021 at **Rs.4/-** per share i.e. **40%**.

(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 **Tuesday, 11 May 2021**.

The Share Transfer Books of UBL will remain closed from **12 May 2021** to **19 May 2021** (both days inclusive). Transfers received at the office of our Share Registrar, M/s. THK Associates (Pvt.) Limited, Plot No. C-32, Jami Commercial Street-2 D.H.A. Phase-VII Karachi-75400 at the close of business on **Tuesday, 11 May 2021** will be treated in time for the purpose of above entitlement to the transferees.

The accounts / report of the Bank for the 1st Quarter ended 31 March 2021 will be transmitted through PUCARS separately, within stipulated time.

Yours faithfully,



Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

C.C. to:

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

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where you come first

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2021**

	Note	January - March 2021	January - March 2020
		----- (Rupees in '000) -----	
Mark-up / return / interest earned	24	31,825,591	43,380,353
Mark-up / return / interest expensed	25	14,967,726	26,037,828
Net mark-up / interest income		16,857,865	17,342,525
Non mark-up / interest income			
Fee and commission income	26	3,040,522	3,035,253
Dividend income		252,416	393,897
Foreign exchange income		484,228	732,424
Income / (loss) from derivatives		7,254	(11,274)
Gain on securities - net	27	1,866,938	342,219
Other income	28	132,023	173,350
Total non mark-up / interest income		5,783,381	4,665,869
Total income		22,641,246	22,008,394
Non mark-up / interest expenses			
Operating expenses	29	9,852,826	9,473,593
Workers' Welfare Fund		244,895	218,300
Other charges	30	24,547	181,039
Total non mark-up / interest expenses		10,122,268	9,872,932
Profit before provisions		12,518,978	12,135,462
Provisions and write-offs - net	31	354,071	3,700,454
Profit before taxation		12,164,907	8,435,008
Taxation	32	4,760,230	3,375,027
Profit after taxation		7,404,677	5,059,981
		----- (Rupees) -----	
Earnings per share - basic and diluted	33	6.05	4.13

The annexed notes 1 to 41 form an integral part of these unconsolidated condensed interim financial statements.


Amin Muhammad 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, 2021**

	Note	January - March 2021	January - March 2020
		----- (Rupees in '000) -----	
Mark-up / return / interest earned	26	32,930,550	44,374,183
Mark-up / return / interest expensed	27	15,425,644	26,584,742
Net mark-up / interest income		<u>17,504,906</u>	<u>17,789,441</u>
Non mark-up / interest income			
Fee and commission income	28	3,469,334	3,510,113
Dividend income		252,206	177,699
Foreign exchange income		524,508	770,976
Income / (loss) from derivatives		7,254	(11,274)
Gain on securities - net	29	1,874,072	458,052
Other income	30	127,885	174,599
Total non mark-up / interest income		<u>6,255,259</u>	<u>5,080,165</u>
Total income		<u>23,760,165</u>	<u>22,869,606</u>
Non mark-up / interest expenses			
Operating expenses	31	10,784,633	10,314,814
Workers' Welfare Fund		248,494	219,422
Other charges	32	24,547	181,039
Total non mark-up / interest expenses		<u>11,057,674</u>	<u>10,715,275</u>
Share of profit / (loss) of associates		152,002	(147,536)
Profit before provisions		<u>12,854,493</u>	<u>12,006,795</u>
Provisions and write-offs - net	33	376,332	3,701,317
Profit before taxation from continuing operations		<u>12,478,161</u>	<u>8,305,478</u>
Taxation	34	4,892,227	3,400,320
Profit after taxation from continuing operations		<u>7,585,934</u>	<u>4,905,158</u>
Discontinued operation			
(Loss) / profit from discontinued operation - net of tax	14	(33)	6,505
Profit after taxation		<u>7,585,901</u>	<u>4,911,663</u>
Attributable to:			
Equity holders of the Bank			
from continuing operations		7,598,730	4,871,117
from discontinued operation		(33)	6,505
		<u>7,598,697</u>	<u>4,877,622</u>
Non-controlling interest		(12,796)	34,041
		<u>7,585,901</u>	<u>4,911,663</u>
		----- (Rupees) -----	
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Bank			
Basic and diluted		<u>6.21</u>	<u>3.98</u>
Earnings per share for profit attributable to the ordinary equity holders of the Bank			
Basic and diluted	35	<u>6.21</u>	<u>3.98</u>



Amin Muhammad Virani
Financial Controller
United Bank Limited

The annexed notes 1 to 43 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
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