

Secretary's Department

UBL/BOD-234/PSX/Results/21
20 October 2021

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

Dear Sir,

Financial Results for the Quarter Ended 30 September 2021

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **234th** meeting held on **Wednesday, 20 October 2021** at 10:00 a.m. *inter-alia* recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended 30 September 2021 at **Rs.4/-** per share i.e. **40%**.
This is in addition to interim Dividend 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 above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on **Monday, 01 November 2021**.

The Share Transfer Books of UBL will remain closed from **02 November 2021** to **04 November 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 **Monday, 01 November 2021** will be treated in time for the purpose of above entitlement to the transferees.

The accounts / report of the Bank for the quarter ended 30 September 2021 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 NINE MONTHS ENDED SEPTEMBER 30, 2021**

	Note	July - September 2021	July - September 2020	January - September 2021	January - September 2020
----- (Rupees in '000) -----					
Mark-up / return / interest earned	24	41,307,290	34,467,338	109,058,338	120,915,352
Mark-up / return / interest expensed	25	22,706,710	15,376,038	55,368,852	62,703,242
Net mark-up / interest income		18,600,580	19,091,300	53,689,486	58,212,110
Non mark-up / interest income					
Fee and commission income	26	3,117,409	2,712,495	9,722,299	7,960,804
Dividend income		540,036	112,680	1,421,194	906,008
Foreign exchange income		1,366,963	1,211,353	2,561,521	2,943,970
Income / (loss) from derivatives		34,359	(148,696)	43,117	(162,204)
Gain on securities - net	27	721,273	112,555	3,265,773	788,892
Other income	28	73,595	104,940	269,224	596,453
Total non mark-up / interest income		5,853,635	4,105,327	17,283,128	13,033,923
Total Income		24,454,215	23,196,627	70,972,614	71,246,033
Non mark-up / Interest expenses					
Operating expenses	29	11,003,494	9,888,544	31,202,319	29,051,763
Workers' Welfare Fund		257,678	200,734	774,856	700,009
Other charges	30	46,416	7,995	85,910	160,328
Total non mark-up / interest expenses		11,307,588	10,097,273	32,063,085	29,912,100
Profit before provisions		13,146,627	13,099,354	38,909,529	41,333,933
(Reversals) / provisions and write-offs - net	31	(327,125)	5,456,793	(414,521)	14,886,614
PROFIT BEFORE TAXATION		13,473,752	7,642,561	39,324,050	26,447,319
Taxation	32	5,710,721	2,973,997	16,563,712	10,377,977
PROFIT AFTER TAXATION		7,763,031	4,668,564	22,760,338	16,069,342
----- (Rupees) -----					
Earnings per share - basic and diluted	33	6.34	3.81	18.59	13.13

The annexed notes from 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 NINE MONTHS ENDED SEPTEMBER 30, 2021

	Note	July - September 2021	July - September 2020	January - September 2021	January - September 2020
(Rupees in '000)					
Mark-up / return / interest earned	26	42,521,814	35,490,384	112,325,882	123,933,330
Mark-up / return / interest expensed	27	23,133,831	15,834,511	56,603,602	64,208,325
Net mark-up / interest income		19,387,983	19,655,873	55,722,280	59,725,005
Non mark-up / interest income					
Fee and commission income	28	3,412,822	3,097,741	10,533,885	9,250,333
Dividend income		523,398	112,680	958,470	508,512
Foreign exchange income		1,380,152	1,230,465	2,640,885	3,051,817
Income / (loss) from derivatives		34,359	(148,696)	43,117	(162,204)
Gain on securities - net	29	407,885	123,249	2,991,492	981,510
Other income	30	62,950	103,952	249,557	592,901
Total non mark-up / interest income		5,821,566	4,519,391	17,417,406	14,222,869
Total income		25,209,549	24,175,264	73,139,686	73,947,874
Non mark-up / interest expenses					
Operating expenses	31	11,869,533	10,816,783	33,662,561	31,763,352
Workers' Welfare Fund		260,462	203,365	782,314	706,298
Other charges	32	46,416	7,995	85,910	160,328
Total non mark-up / interest expenses		12,176,411	11,028,143	34,530,785	32,629,978
Share of profit of associates		22,575	130,795	247,361	174,924
Profit before provisions		13,055,713	13,277,916	38,856,262	41,492,820
(Reversals) / provisions and write-offs - net	33	(707,890)	5,500,626	(865,823)	15,453,220
Profit before taxation from continuing operations		13,763,603	7,777,290	39,722,085	26,039,600
Taxation	34	5,763,626	3,120,302	16,783,206	10,646,054
Profit after taxation from continuing operations		7,999,977	4,656,988	22,938,879	15,393,546
Discontinued operations					
Loss from discontinued operations - net of tax	14	(1,176,660)	(760)	(1,070,186)	(11,031)
Profit after taxation		6,823,317	4,656,228	21,868,693	15,382,515
Attributable to:					
Equity holders of the Bank					
from continuing operations		7,932,902	4,721,538	22,814,086	15,677,919
from discontinued operations		(1,176,660)	(760)	(1,070,186)	(11,031)
		6,756,242	4,720,778	21,743,900	15,666,888
Non-controlling interest		67,075	(64,550)	124,793	(284,373)
		6,823,317	4,656,228	21,868,693	15,382,515
(Rupees)					
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Bank					
Basic and diluted		6.48	3.86	18.64	12.81
Earnings per share for profit attributable to the ordinary equity holders of the Bank					
Basic and diluted	35	5.52	3.86	17.76	12.80


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

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 Director

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