

Secretary's Department

UBL/BOD-236/PSX/Results/22

23 February 2022

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

Dear Sir,

Financial Results for the Year Ended 31 December 2021

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **236th** Meeting held on Wednesday at 10:00 a.m., 23 February 2022 at Islamabad *inter-alia* recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year 31 December 2021 at **Rs.6.00/-** per share i.e. **60%**. This is in addition to Interim Dividend already paid at **Rs.12/-** per share i.e. **120%**

(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 63rd Annual General Meeting (AGM) of UBL will be held on **Tuesday, 09:30 a.m., 29 March 2022** 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, 21 March 2022**.

The Share Transfer Books of UBL will remain closed from **22 March 2022** to **29 March 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-75500, at the close of business on **Monday, 21 March 2022** 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 2021** 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) London Stock Exchange;
- 2) The Commissioner, Enforcement & Monitoring Division,
Securities and Exchange Commission of Pakistan.

**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Note	2021 ----- (Rupees in '000) -----	2020 ----- (Rupees in '000) -----
Mark-up / return / interest earned	24	147,974,155	152,003,210
Mark-up / return / interest expensed	25	76,215,631	77,044,038
Net mark-up / interest income		71,758,524	74,959,172
Non mark-up / interest income			
Fee and commission income	26	13,063,973	11,097,472
Dividend income		2,033,934	1,269,537
Foreign exchange income		3,991,545	3,684,585
Gain / (loss) from derivatives		21,549	(13,076)
Gain on securities - net	27	3,757,530	411,440
Other income	28	510,517	644,381
Total non mark-up / interest income		23,379,048	17,094,339
Total income		95,137,572	92,053,511
Non mark-up / interest expenses			
Operating expenses	29	42,745,343	40,060,602
Workers' Welfare Fund	30	1,021,926	864,956
Other charges	31	198,557	167,335
Total non mark-up / interest expenses		43,965,826	41,092,893
Profit before provisions		51,171,746	50,960,618
(Reversals) / provisions and write-offs - net	32	(955,407)	16,768,148
Profit before taxation		52,127,153	34,192,470
Taxation	33	21,245,030	13,293,687
Profit after taxation		30,882,123	20,898,783
		----- (Rupees) -----	
Earnings per share - basic and diluted	34	25.23	17.07

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

Shazad G. Dada
President &
Chief Executive Officer

Shazia Syed
Director

Arshad Ahmad Mir
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman


**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2021**

	Note	2021	2020
		----- (Rupees in '000) -----	
Mark-up / return / interest earned	27	152,761,180	156,078,787
Mark-up / return / interest expensed	28	78,025,366	79,005,574
Net mark-up / interest income		74,735,814	77,073,213
Non mark-up / interest income			
Fee and commission income	29	14,716,632	12,830,086
Dividend income		1,570,903	872,029
Foreign exchange income		4,152,183	3,857,888
Income / (loss) from derivatives		21,549	(13,076)
Gain on securities - net	30	3,477,786	610,230
Other income	31	382,137	687,298
Total non mark-up / interest income		24,321,190	18,844,455
Total income		99,057,004	95,917,668
Non mark-up / interest expenses			
Operating expenses	32	47,447,066	43,743,044
Workers' Welfare Fund	33	1,035,013	873,966
Other charges	34	198,557	167,335
Total non mark-up / interest expenses		48,680,636	44,784,345
Share of profit of associates	8.8.1	342,160	504,542
Profit before provisions		50,718,528	51,637,865
(Reversals) / provisions and write offs - net	35	(1,448,527)	17,255,678
Profit before taxation from continuing operations		52,167,055	34,382,187
Taxation	36	21,474,478	13,577,280
Profit after taxation from continuing operations		30,692,577	20,804,907
Discontinued operation			
Loss from discontinued operation - net of tax	13	(70,678)	(16,373)
		30,621,899	20,788,534
Attributable to:			
Equity holders of the Bank		30,479,455	20,954,291
from continuing operations		(70,678)	(16,373)
from discontinued operation		30,408,777	20,937,918
Non-controlling interest	24.1	213,122	(149,384)
		30,621,899	20,788,534
		----- (Rupees) -----	
Earnings per share for profit from continuing operations attributable to the equity holders of the Bank		24.90	17.12
Basic and diluted			
Earnings per share for profit attributable to the equity holders of the Bank		24.84	17.10
Basic and diluted	37		

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

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Amir 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