

Secretary's Department

UBL/BOD-238/PSX/Results/22
03 August 2022

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

Dear Sir,

Financial Results for the Half Year Ended 30 June 2022

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 238th meeting held on **Wednesday, 03 August 2022** at Islamabad at 09:30 a.m. *inter-alia* recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the Half Year ended 30 June 2022 at **Rs.4/-** per share i.e. **40%**.
This is addition to interim Dividend already paid 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 ---

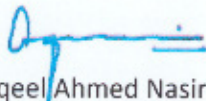
The financial results of UBL are attached at Annexure "A" for Un-Consolidated Accounts and Annexure "B" for Consolidated Accounts of the said period.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on **Tuesday, 16 August 2022**.

The Share Transfer Books of UBL will remain closed from **17 August 2022** to **19 August 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 **Tuesday, 16 August 2022** will be treated in time for the purpose of above entitlement to the transferees.

The accounts / report of the Bank for the Half Year ended 30 June 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 SIX MONTHS ENDED JUNE 30, 2022

		April - June 2022	April - June 2021	January - June 2022	January - June 2021
Note		(Rupees in '000)			
Mark-up / return / interest earned	24	54,891,250	35,925,457	102,847,455	67,751,048
Mark-up / return / interest expensed	25	31,258,621	17,694,416	57,741,904	32,662,142
Net mark-up / interest income		23,632,629	18,231,041	45,105,551	35,088,906
Non mark-up / interest income					
Fee and commission income	26	3,835,629	3,564,368	7,754,584	6,604,890
Dividend income		355,843	628,742	1,259,503	881,158
Foreign exchange income		3,332,194	710,330	4,614,918	1,194,558
Income from derivatives		60,264	1,504	22,487	8,758
Gain on securities - net	27	146,466	677,562	574,717	2,544,500
Other income	28	190,442	63,606	474,770	195,629
Total non mark-up / interest income		7,920,838	5,646,112	14,700,979	11,429,493
Total income		31,553,467	23,877,153	59,806,530	46,518,399
Non mark-up / interest expenses					
Operating expenses	29	12,361,375	10,345,999	24,089,347	20,198,825
Workers' Welfare Fund		374,482	272,283	699,603	517,178
Other charges	30	10,334	14,947	15,962	39,494
Total non mark-up / interest expenses		12,746,191	10,633,229	24,804,912	20,755,497
Profit before provisions		18,807,276	13,243,924	35,001,618	25,762,902
Provisions / (reversal) and write-offs - net	31	418,471	(441,467)	765,760	(87,396)
Profit before taxation		18,388,805	13,685,391	34,235,858	25,850,298
Taxation	32	16,054,639	6,092,761	22,373,985	10,852,991
Profit after taxation		2,334,166	7,592,630	11,861,873	14,997,307
		----- (Rupees) -----			
Earnings per share - basic and diluted	33	1.91	6.20	9.69	12.25

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

Mushtaq
Muhammad Mushtaq
 Financial Controller
 Finance Division
 LBL Head Office

Arif Akmal Saif
 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 SIX MONTHS ENDED JUNE 30, 2022**

		April - June 2022	April - June 2021	January - June 2022	January - June 2021
Note		(Rupees in '000)			
Mark-up / return / interest earned	26	56,515,764	36,873,518	105,847,586	69,804,068
Mark-up / return / interest expensed	27	31,888,669	18,044,127	58,857,098	33,469,771
Net mark-up / interest income		24,627,095	18,829,391	46,990,488	36,334,297
Non mark-up / interest income					
Fee and commission income	28	4,154,930	3,651,729	8,372,389	7,121,063
Dividend income		174,469	182,866	704,274	435,072
Foreign exchange income		3,386,444	736,225	4,729,777	1,260,733
Income from derivatives		738,940	1,504	701,163	8,758
Gain on securities - net	29	201,542	709,535	647,948	2,583,607
Other income	30	202,409	58,722	478,911	186,607
Total non mark-up / interest income		8,858,734	5,340,581	15,634,462	11,595,840
Total income		33,485,829	24,169,972	62,624,950	47,930,137
Non mark-up / interest expenses					
Operating expenses	31	13,303,855	11,008,395	25,990,861	21,793,028
Workers' Welfare Fund		376,571	273,358	704,603	521,852
Other charges	32	10,334	14,947	15,962	39,494
Total non mark-up / interest expenses		13,690,760	11,296,700	26,711,426	22,354,374
Share of profit of associates		98,781	72,784	51,615	224,786
Profit before provisions		19,893,850	12,946,056	35,965,139	25,800,549
Provisions / (reversals) and write-offs - net	33	1,033,661	(534,265)	1,367,770	(157,933)
Profit before taxation from continuing operations		18,860,189	13,480,321	34,597,369	25,958,482
Taxation	34	16,079,594	6,127,353	22,444,112	11,019,580
Profit after taxation from continuing operations		2,780,595	7,352,968	12,153,257	14,938,902
Discontinued operation					
Profit from discontinued operation - net of tax	14	23,616	106,507	45,788	106,474
Profit after taxation		2,804,211	7,459,475	12,199,045	15,045,376
Attributable to:					
Equity holders of the Bank					
from continuing operations		2,630,746	7,282,454	11,912,672	14,881,184
from discontinued operation		23,616	106,507	45,788	106,474
		2,654,362	7,388,961	11,958,460	14,987,658
Non-controlling interest		149,849	70,514	240,585	57,718
		2,804,211	7,459,475	12,199,045	15,045,376
		(Rupees in '000)			
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Bank					
Basic and diluted		2.15	5.95	9.73	12.16
Earnings per share for profit attributable to the ordinary equity holders of the Bank					
Basic and diluted	35	2.17	6.04	9.77	12.24

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

Arif Akmal Saifie
Chief Financial Officer

Shazad G. Dada
President &
Chief Executive Officer

Shazia Syed
Director

Arshad Ahmad Mir
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman

Muhammad Mushtaq
Financial Controller
Finance Division
UBL Head Office