

Secretary's Department

UBL/BOD-241/PSX/Results/23

22 February 2023

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

Dear Sir,

Financial Results for the Year Ended 31 December 2022

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **241st** Meeting held on Wednesday at 10:00 a.m., 22 February 2023 at Islamabad, *inter-alia*, recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year 31 December 2022 at **Rs. 9/-** per share i.e. 90%. This is in addition to Interim Dividend already paid at Rs. **13/-** per share i.e. **130%**

(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 64th Annual General Meeting (AGM) of UBL will be held on **Wednesday 09:30 a.m., 29 March 2023** 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 **Tuesday, 21 March 2023**.

The Share Transfer Books of UBL will remain closed from **22 March 2023** to **29 March 2023** (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 **Tuesday, 21 March 2023** 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 2022** 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, 2022**

	Note	2022 ----- (Rupees in '000) -----	2021 ----- (Rupees in '000) -----
Mark-up / return / interest earned	24	250,678,678	147,974,155
Mark-up / return / interest expensed	25	147,469,357	76,215,631
Net mark-up / interest income		103,209,321	71,758,524
Non mark-up / interest income			
Fee and commission income	26	15,871,191	13,063,973
Dividend income		2,093,393	2,033,934
Foreign exchange income		8,414,415	3,991,545
Gain from derivatives		48,147	21,549
Gain on securities - net	27	466,415	3,757,530
Other income	28	7,549,010	510,517
Total non mark-up / interest income		34,442,571	23,379,048
Total income		137,651,892	95,137,572
Non mark-up / interest expenses			
Operating expenses	29	52,284,342	42,745,343
Workers' Welfare Fund	30	1,339,336	1,021,926
Other charges	31	48,862	198,557
Total non mark-up / interest expenses		53,672,540	43,965,826
Profit before provisions		83,979,352	51,171,746
Provisions / (reversals) and write-offs - net	32	15,669,346	(955,407)
Profit before taxation		68,310,006	52,127,153
Taxation	33	36,247,351	21,245,030
Profit after taxation		32,062,655	30,882,123
		----- (Rupees) -----	----- (Rupees) -----
Earnings per share - basic and diluted	34	26.19	25.23

The annexed notes 1 to 49 and annexures I, II and III form an integral part of these unconsolidated financial statements.

Muhammad Mushtaq
Financial Controller

Arif Akmal Salfie
Chief Financial Officer

Shazad G. Dada
President &
Chief Executive Officer

Shazia Syed
Director

Muhammad Jawaid Iqbal
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman


**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2022**

	Note	2022	2021
		----- (Rupees in '000) -----	
Mark-up / return / interest earned	27	257,829,501	152,761,180
Mark-up / return / interest expensed	28	150,086,273	78,025,366
Net mark-up / interest income		107,743,228	74,735,814
Non mark-up / interest income			
Fee and commission income	29	17,243,484	14,716,632
Dividend income		1,536,659	1,570,903
Foreign exchange income		8,595,998	4,152,183
Gain on derivatives		963,928	21,549
Gain on securities - net	30	560,588	3,477,786
Other income	31	7,606,522	382,137
Total non mark-up / interest income		36,507,179	24,321,190
Total income		144,250,407	99,057,004
Non mark-up / interest expenses			
Operating expenses	32	56,164,757	47,447,066
Workers' Welfare Fund	33	1,352,568	1,035,013
Other charges	34	48,862	198,557
Total non mark-up / interest expenses		57,566,187	48,680,636
Share of (loss) / profit of associates	8.8.1	(650,058)	342,160
Profit before provisions		86,034,162	50,718,528
Provisions / (reversals) and write offs - net	35	17,598,771	(1,448,527)
Profit before taxation from continuing operations		68,435,391	52,167,055
Taxation	36	36,374,642	21,474,478
Profit after taxation from continuing operations		32,060,749	30,692,577
Discontinued operations			
Profit / (loss) from discontinued operations - net of tax	13	20,949	(70,678)
		32,081,698	30,621,899
Attributable to:			
Equity holders of the Bank			
from continuing operations		31,514,545	30,479,455
from discontinued operations		20,949	(70,678)
		31,535,494	30,408,777
Non-controlling interest	24.1	546,204	213,122
		32,081,698	30,621,899
		----- (Rupees) -----	
Earnings per share for profit from continuing operations attributable to the equity holders of the Bank			
Basic and diluted		25.74	24.90
Earnings per share for profit attributable to the equity holders of the Bank			
Basic and diluted	37	25.76	24.84

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

Muhammad Mushtaq
Financial Controller

Arif Akmal Saif
Chief Financial Officer

Shazad G. Dada
President &
Chief Executive Officer

Shazia Syed
Director

Muhammad Jawaid Iqbal
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman