

Secretary's Department

UBL/BOD-246/PSX/Results/23
25 October 2023

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Financial Results for the 3rd Quarter Ended 30 September 2023

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **246th** meeting held on **Wednesday, 25 October 2023** at Islamabad at 10:00 a.m. *inter-alia* approved the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the 3rd Quarter ended 30 September 2023 at **Rs.11/-** per share i.e. **110%**. This is addition to interim Dividend already paid at **Rs.22/-** per share i.e. **220%**

(ii) **BONUS SHARES**

--- NIL ---

(iii) **RIGHT SHARES**

--- NIL ---

(iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**

--- NIL ---

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

--- NIL ---

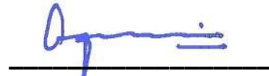
The financial results of UBL are attached at Annexure "A" for Un-Consolidated Accounts and Annexure "B" for Consolidated Accounts of the said period.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on **Monday, 06 November 2023**

The Share Transfer Books of UBL will remain closed from **07 November 2023** to **09 November 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-75400 at the close of business on **Monday, 06 November 2023** will be treated in time for the purpose of above entitlement to the transferees.

The accounts / report of the Bank for the 3rd Quarter ended 30 September 2023 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, 2023**

	July - September 2023	July - September 2022	January - September 2023	January - September 2022
	(Rupees in '000)			
Note	-----			
Mark-up / return / interest earned	24	147,350,437	73,458,895	337,213,439
Mark-up / return / interest expensed	25	109,574,476	45,790,734	230,576,398
Net mark-up / interest income		<u>37,775,961</u>	<u>27,668,161</u>	<u>106,637,041</u>
Non mark-up / interest income				
Fee and commission income	26	4,290,282	3,937,453	13,061,887
Dividend income		219,638	214,056	1,211,050
Foreign exchange income		2,228,965	3,016,173	9,136,511
Income / (loss) from derivatives		168,164	(25,836)	28,648
(Loss) / gain on securities - net	27	(6,221,102)	92,241	(11,147,960)
Other income	28	241,348	184,052	835,267
Total non mark-up / interest income		<u>927,295</u>	<u>7,418,139</u>	<u>13,125,403</u>
Total income		<u>38,703,256</u>	<u>35,086,300</u>	<u>119,762,444</u>
Non mark-up / interest expenses				
Operating expenses	29	17,057,279	13,683,016	46,962,707
Workers' Welfare Fund		515,376	333,706	1,550,062
Other charges	30	28,138	1,827	32,203
Total non mark-up / interest expenses		<u>17,600,793</u>	<u>14,018,549</u>	<u>48,544,972</u>
Profit before provisions		<u>21,102,463</u>	<u>21,067,751</u>	<u>71,217,472</u>
(Reversals) / provisions and write-offs - net	31	(7,370,015)	4,650,557	(7,833,184)
Profit before taxation		<u>28,472,478</u>	<u>16,417,194</u>	<u>79,050,656</u>
Taxation	32	13,926,053	9,517,237	38,185,072
Profit after taxation		<u>14,546,425</u>	<u>6,899,957</u>	<u>40,865,584</u>
		----- (Rupees) -----		
Earnings per share - basic and diluted	33	<u>11.88</u>	<u>5.64</u>	<u>33.38</u>
		<u>15.33</u>		

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

Arif Akmal Saifie
Chief Financial Officer

Muhammad Jawaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman

Muhammad Mushtaq
Financial Controller
Finance Division
Head Office



**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

	July - September 2023	July - September 2022	January - September 2023	January - September 2022	
	(Rupees in '000)				
Note	-----				
Mark-up / return / interest earned	26	151,129,050	75,402,959	346,949,346	181,250,545
Mark-up / return / interest expensed	27	111,569,381	46,479,598	235,054,918	105,336,696
Net mark-up / interest income		<u>39,559,669</u>	<u>28,923,361</u>	<u>111,894,428</u>	<u>75,913,849</u>
Non mark-up / interest income					
Fee and commission income	28	4,892,214	4,285,794	14,612,311	12,658,183
Dividend income		216,177	214,057	1,120,477	918,331
Foreign exchange income		2,313,587	3,034,467	9,369,247	7,764,244
(Loss) / income from derivatives		165,972	258,263	(43,211)	959,426
(Loss) / gain on securities - net	29	(7,848,511)	109,483	(12,767,227)	757,431
Other income	30	239,313	279,791	826,684	758,702
Total non mark-up / interest income		<u>(21,248)</u>	<u>8,181,855</u>	<u>13,118,281</u>	<u>23,816,317</u>
Total income		<u>39,538,421</u>	<u>37,105,216</u>	<u>125,012,709</u>	<u>99,730,166</u>
Non mark-up / interest expenses					
Operating expenses	31	18,579,359	14,436,639	51,021,451	40,427,500
Workers' Welfare Fund		515,389	338,190	1,559,009	1,042,793
Other charges	32	28,138	1,827	32,203	17,789
Total non mark-up / interest expenses		<u>19,122,886</u>	<u>14,776,656</u>	<u>52,612,663</u>	<u>41,488,082</u>
Share of loss from associates		(446,558)	(678,902)	(820,959)	(627,287)
Profit before provisions		<u>19,968,977</u>	<u>21,649,658</u>	<u>71,579,087</u>	<u>57,614,797</u>
(Reversals) / provisions and write-offs - net	33	(9,124,579)	5,460,852	(9,535,408)	6,828,622
Profit before taxation from continuing operations		<u>29,093,556</u>	<u>16,188,806</u>	<u>81,114,495</u>	<u>50,786,175</u>
Taxation	34	14,048,130	9,596,211	38,546,968	32,040,323
Profit after taxation from continuing operations		<u>15,045,426</u>	<u>6,592,595</u>	<u>42,567,527</u>	<u>18,745,852</u>
Discontinued operations					
Profit from discontinued operations - net of tax	14	-	1,082	-	46,870
Profit after taxation		<u>15,045,426</u>	<u>6,593,677</u>	<u>42,567,527</u>	<u>18,792,722</u>
Attributable to:					
Equity holders of the Bank					
from continuing operations		14,737,205	6,513,164	41,680,502	18,425,836
from discontinued operations		-	1,082	-	46,870
		<u>14,737,205</u>	<u>6,514,246</u>	<u>41,680,502</u>	<u>18,472,706</u>
Non-controlling interest		308,221	79,431	887,025	320,016
		<u>15,045,426</u>	<u>6,593,677</u>	<u>42,567,527</u>	<u>18,792,722</u>
		----- (Rupees) -----			
Earnings per share for profit from continuing operations attributable to the equity holders of the Bank					
Basic and diluted		<u>12.04</u>	<u>5.32</u>	<u>34.05</u>	<u>15.05</u>
Earnings per share for profit attributable to the equity holders of the Bank					
Basic and diluted	35	<u>12.04</u>	<u>5.32</u>	<u>34.05</u>	<u>15.09</u>

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

Arif Akmal Saifie
Chief Financial Officer

Muhammad Jawaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

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