

Secretary's Department

UBL/BOD-248/PSX/Results/24

21 February 2024

The General Manager

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

Dear Sir,

Financial Results for the Year Ended 31 December 2023

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **248th** meeting held on **Wednesday, 21 February 2024** at Islamabad at 10:00 a.m. *inter-alia* recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year 31 December 2023 at **Rs.11/-** per share i.e. **110%**. This is addition to interim Dividend already paid at **Rs.33/-** per share i.e. **330%**

(ii) BONUS SHARES

--- NIL ---

(iii) RIGHT SHARES

--- NIL ---

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION

--- NIL ---

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

The Board of Directors of United Bank Limited has approved an investment of Rs. 1 Billion in its wholly owned subsidiary UBL Currency Exchange (Private) Limited (UBLCEPL) to increase its paid up capital to Rs. 2 Billion, subject to all applicable corporate compliances and the regulatory approvals. This investment will help capitalize UBLCEPL for available expansion options and is expected to reap benefits for UBL in future.

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

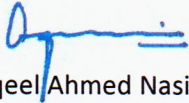
The Board has further decided that **65th Annual General Meeting (AGM)** of UBL will be held on **Monday 09:30 a.m. 18 March 2024** at Islamabad.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on **Friday, 08 March 2024**.

The Share Transfer Books of UBL will remain closed from **11 March 2024** to **18 March 2024** (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 **Friday, 08 March 2024** 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 2023 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, NIC Building, Jinnah Avenue, Islamabad.

**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Note	2023	2022
		----- (Rupees in '000) -----	
Mark-up / return / interest earned	24	521,374,426	250,678,678
Mark-up / return / interest expensed	25	378,490,304	147,469,357
Net mark-up / interest income		<u>142,884,122</u>	<u>103,209,321</u>
Non mark-up / interest income			
Fee and commission income	26	17,526,982	15,871,191
Dividend income		1,715,063	2,093,393
Foreign exchange income		12,498,424	8,414,415
Gain from derivatives		6,772	48,147
(Loss) / gain on securities - net	27	(9,974,997)	466,415
Other income	28	1,096,504	7,549,010
Total non mark-up / interest income		<u>22,868,748</u>	<u>34,442,571</u>
Total income		<u>165,752,870</u>	<u>137,651,892</u>
Non mark-up / interest expenses			
Operating expenses	29	64,305,675	52,284,342
Workers' Welfare Fund	30	2,131,149	1,339,336
Other charges	31	240,326	48,862
Total non mark-up / interest expenses		<u>66,677,150</u>	<u>53,672,540</u>
Profit before provisions		<u>99,075,720</u>	<u>83,979,352</u>
(Reversals) / provisions and write-offs - net	32	(9,042,354)	15,669,346
Profit before taxation		<u>108,118,074</u>	<u>68,310,006</u>
Taxation	33	54,937,661	36,247,351
Profit after taxation		<u>53,180,413</u>	<u>32,062,655</u>
		----- (Rupees) -----	
Earnings per share - basic and diluted	34	<u>43.44</u>	<u>26.19</u>

M. Saif
Muhammad Mushtaq
 Financial Controller
 Finance Division
 UBL Head Office

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

ELM

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

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Note	2023	2022
		----- (Rupees in '000) -----	
Mark-up / return / interest earned	27	535,211,524	257,829,501
Mark-up / return / interest expensed	28	386,236,455	150,086,273
Net mark-up / interest income		<u>148,975,069</u>	<u>107,743,228</u>
Non mark-up / interest income			
Fee and commission income	29	19,751,084	17,243,484
Dividend income		1,614,470	1,536,659
Foreign exchange income		12,715,845	8,595,998
(Loss) / gain on derivatives		(65,266)	963,928
(Loss) / gain on securities - net	30	(11,580,659)	560,588
Other income	31	1,523,109	8,103,725
Total non mark-up / interest income		<u>23,958,583</u>	<u>37,004,382</u>
Total income		<u>172,933,652</u>	<u>144,747,610</u>
Non mark-up / interest expenses			
Operating expenses	32	70,093,696	56,661,960
Workers' Welfare Fund	33	2,158,813	1,352,568
Other charges	34	240,326	48,862
Total non mark-up / interest expenses		<u>72,492,835</u>	<u>58,063,390</u>
Share of loss of associates	8.5.1	(989,536)	(650,058)
Profit before provisions		<u>99,451,281</u>	<u>86,034,162</u>
(Reversals) / provisions and write offs - net	35	(11,133,284)	17,598,771
Profit before taxation from continuing operations		<u>110,584,565</u>	<u>68,435,391</u>
Taxation	36	54,113,644	36,374,642
Profit after taxation from continuing operations		<u>56,470,921</u>	<u>32,060,749</u>
Discontinued operations			
Profit from discontinued operations - net of tax	13	-	20,949
		<u>56,470,921</u>	<u>32,081,698</u>
Attributable to:			
Equity holders of the Bank			
from continuing operations		55,145,075	31,514,545
from discontinued operations		-	20,949
		<u>55,145,075</u>	<u>31,535,494</u>
Non-controlling interest	24.1	1,325,846	546,204
		<u>56,470,921</u>	<u>32,081,698</u>
		----- (Rupees) -----	
Earnings per share for profit from continuing operations attributable to the equity holders of the Bank			
Basic and diluted		<u>45.05</u>	<u>25.74</u>
Earnings per share for profit attributable to the equity holders of the Bank			
Basic and diluted	37	<u>45.05</u>	<u>25.76</u>

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

Signature

Arif Akmal Saifie
Chief Financial Officer

Muhammad Jawald Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman