

Secretary's Department

UBL/BOD-231/PSX/Results/21

24 February 2021

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

Dear Sir,

Financial Results for the Year Ended 31 December 2020

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 231st meeting held on Wednesday at 03:00 p.m., 24 February 2021 at Karachi *inter-alia* recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year 31 December 2020 at **Rs. 9.50** per share i.e. **95%**. This is in addition to Interim Dividend already paid at **Rs. 2.50** per share i.e. **25%**

(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.

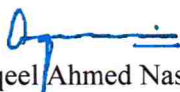
The Board has further decided that 62nd Annual General Meeting (AGM) of UBL will be held on **Monday 3:00 p.m., 29 March 2021** at Islamabad.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on **Thursday, 18 March 2021**.

The Share Transfer Books of UBL will remain closed from **19 March 2021** to **29 March 2021** (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 **Thursday, 18 March 2021** 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 2020** 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) Citibank N.A. 1st Floor Custodian Department of UBL GDRs;
- 2) London Stock Exchange;
- 3) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan.




ANNEXURE "A"

where you come first

**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2020**

	Note	2020 ----- (Rupees in '000) -----	2019 ----- (Rupees in '000) -----
Mark-up / return / interest earned	25	152,003,210	153,676,364
Mark-up / return / interest expensed	26	77,044,038	91,901,868
Net mark-up / interest income		74,959,172	61,774,496
Non mark-up / interest income			
Fee and commission income	27	11,097,472	13,786,525
Dividend income		1,269,537	1,538,378
Foreign exchange income		3,684,585	4,526,109
(Loss) / income from derivatives		(13,076)	64,627
Gain on securities - net	28	411,440	2,199
Other income	29	644,381	1,758,493
Total non mark-up / interest income		17,094,339	21,676,331
Total income		92,053,511	83,450,827
Non mark-up / interest expenses			
Operating expenses	30	40,060,602	40,208,862
Workers' Welfare Fund	31	864,956	740,249
Other charges	32	167,335	40,055
Total non mark-up / interest expenses		41,092,893	40,989,166
Profit before provisions		50,960,618	42,461,661
Provisions and write-offs- net	33	16,768,148	8,219,792
Profit before taxation		34,192,470	34,241,869
Taxation	34	13,293,687	15,108,095
Profit after taxation		20,898,783	19,133,774
		----- (Rupees) -----	
Earnings per share - basic and diluted	35	17.07	15.63

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


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, 2020**

	Note	2020	2019
— (Rupees in '000) —			
Mark-up / return / interest earned	28	156,078,787	157,277,853
Mark-up / return / interest expensed	29	79,005,574	93,936,935
Net mark-up / interest income		<u>77,073,213</u>	<u>63,340,918</u>
Non mark-up / interest income			
Fee and commission income	30	12,830,086	15,725,077
Dividend income		872,029	1,123,261
Foreign exchange income		3,857,888	4,669,102
(Loss) / income from derivatives		(13,076)	64,627
Gain on securities - net	31	610,230	216,670
Other income	32	687,298	1,759,245
Total non mark-up / interest income		<u>18,844,455</u>	<u>23,557,982</u>
Total income		<u>95,917,668</u>	<u>86,898,900</u>
Non mark-up / interest expenses			
Operating expenses	33	43,743,044	43,843,588
Workers' Welfare Fund	34	873,966	747,859
Other charges	35	167,335	40,109
Total non mark-up / interest expenses		<u>44,784,345</u>	<u>44,631,556</u>
Share of profit of associates	9.9.1	504,542	776,853
Profit before provisions		<u>51,637,865</u>	<u>43,044,197</u>
Provisions and write offs - net	36	17,255,678	7,313,543
Profit before taxation from continuing operations		<u>34,382,187</u>	<u>35,730,654</u>
Taxation	37	13,577,280	15,457,158
Profit after taxation from continuing operations		<u>20,804,907</u>	<u>20,273,496</u>
Discontinued operation			
Loss from discontinued operation - net of tax	14	(16,373)	(1,225,198)
		<u>20,788,534</u>	<u>19,048,298</u>
Attributable to:			
Equity holders of the Bank			
from continuing operations		20,954,291	20,320,339
from discontinued operation		(16,373)	(1,225,198)
		<u>20,937,918</u>	<u>19,095,141</u>
Non-controlling interest	25.1	(149,384)	(46,843)
		<u>20,788,534</u>	<u>19,048,298</u>
----- (Rupees) -----			
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Bank			
Basic and diluted		<u>17.12</u>	<u>16.60</u>
Earnings per share for profit attributable to the ordinary equity holders of the Bank			
Basic and diluted	38	<u>17.10</u>	<u>15.60</u>


Amin Muhammad Virani
 Financial Controller
 United Bank Limited

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

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

Alta