

Secretary's Department

UBL/BOD-229/PSX/Results/20

23 October 2020

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

Dear Sir,

Financial Results for the Nine Months Ended 30 September 2020

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **229th** meeting held on **Friday, 23 October 2020** at 02:00pm inter-alia recommended the following:

- (i) **CASH DIVIDEND**
No dividend has been announced for the Third quarter ended September 30, 2020 in compliance of State Bank of Pakistan letter no. BPRD/BA&CPD/006315-2/20 dated 22 April 2020.

The first Interim Cash Dividend(s) had already been paid at Rs.2.50 per share i.e. 25% for the quarter ended March 31, 2020.
- (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.



Book Closure:

Not Applicable.

The accounts/report of the Bank for the 3rd Quarter, ended **30 September 2020** will be transmitted through PUCARS separately, within stipulated time.

Yours faithfully,



Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

C.C. to:


- 1) Citibank N.A., Karachi Branch, Custodian of UBL GDRs;
- 2) London Stock Exchange;
- 3) 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, 2020**

	Note	July - September 2020	July - September 2019	January - September 2020	January - September 2019
----- (Rupees in '000) -----					
Mark-up / return / interest earned	24	34,570,719	45,582,208	120,915,352	112,146,989
Mark-up / return / interest expensed	25	15,479,419	30,157,281	62,703,242	66,799,278
Net mark-up / interest income		19,091,300	15,424,927	58,212,110	45,347,711
Non mark-up / interest income					
Fee and commission income	26	2,664,110	3,491,060	7,816,466	10,567,323
Dividend income		112,680	144,874	906,008	918,799
Foreign exchange income		1,211,353	1,149,745	2,943,970	3,374,623
(Loss) / income from derivatives		(148,696)	(35,128)	(162,204)	50,298
Gain on securities - net	27	112,555	188,623	788,892	390,361
Other income	28	152,120	137,739	737,450	1,919,380
Total non mark-up / interest income		4,104,122	5,076,913	13,030,582	17,220,784
Total Income		23,195,422	20,501,840	71,242,692	62,568,495
Non mark-up / Interest expenses					
Operating expenses	29	9,887,339	10,031,237	29,048,422	29,243,956
Workers' Welfare Fund		200,734	174,652	700,009	527,757
Other charges - net	30	7,995	727	160,328	2,945
Total non mark-up / interest expenses		10,096,068	10,206,616	29,908,759	29,774,658
Profit before provisions		13,099,354	10,295,224	41,333,933	32,793,837
Provisions and write-offs - net	31	5,456,793	1,993,748	14,886,614	6,487,773
PROFIT BEFORE TAXATION		7,642,561	8,301,476	26,447,319	26,306,064
Taxation	32	2,973,997	3,440,919	10,377,977	11,902,730
PROFIT AFTER TAXATION		4,668,564	4,860,557	16,069,342	14,403,334
----- (Rupees) -----					
Earnings per share - basic and diluted	33	3.81	3.97	13.13	11.77

The annexed notes from 1 to 41 form an integral part of these unconsolidated condensed interim financial statements.


Amin Muhammad Virani
 Financial Controller
 United Bank Limited

Aameer Karachiwalla
Chief Financial Officer

Shazad G. Dada
President &
Chief Executive Officer

Haider Zameer Choudrey
Director

Arshad Ahmad Mir
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

	Note	July - September 2020	July - September 2019	January - September 2020	January - September 2019
----- (Rupees in '000) -----					
Mark-up / return / interest earned	26	35,593,765	46,381,062	123,933,330	114,622,747
Mark-up / return / interest expensed	27	15,937,892	30,509,464	64,208,325	68,165,602
Net mark-up / interest income		<u>19,655,873</u>	<u>15,871,598</u>	<u>59,725,005</u>	<u>46,457,145</u>
Non mark-up / interest income					
Fee and commission income	28	3,049,356	3,954,774	9,105,995	12,054,092
Dividend income		112,680	144,874	508,512	784,488
Foreign exchange income		1,230,465	1,197,991	3,051,817	3,484,894
(Loss) / income from derivatives		(148,696)	(35,128)	(162,204)	50,298
Gain on securities - net	29	123,249	462,449	981,510	772,386
Other income	30	151,132	146,665	733,898	1,874,038
Total non mark-up / interest income		<u>4,518,186</u>	<u>5,871,625</u>	<u>14,219,528</u>	<u>19,020,196</u>
Total income		<u>24,174,059</u>	<u>21,743,223</u>	<u>73,944,533</u>	<u>65,477,341</u>
Non mark-up / interest expenses					
Operating expenses	31	10,815,578	10,909,380	31,760,011	31,811,389
Workers' Welfare Fund		203,365	175,575	706,298	532,237
Other charges - net	32	7,995	727	160,328	2,945
Total non mark-up / interest expenses		<u>11,026,938</u>	<u>11,085,682</u>	<u>32,626,637</u>	<u>32,346,571</u>
Share of profit of associates		130,795	79,116	174,924	427,840
Profit before provisions		<u>13,277,916</u>	<u>10,736,657</u>	<u>41,492,820</u>	<u>33,558,610</u>
Provisions and write-offs - net	33	5,500,626	2,028,937	15,453,220	5,706,877
Profit before taxation from continuing operations		<u>7,777,290</u>	<u>8,707,720</u>	<u>26,039,600</u>	<u>27,851,733</u>
Taxation	34	3,120,302	3,516,912	10,646,054	12,163,304
Profit after taxation from continuing operations		<u>4,656,988</u>	<u>5,190,808</u>	<u>15,393,546</u>	<u>15,688,429</u>
Discontinued operations					
Loss from discontinued operations - net of tax	14	(760)	(137,818)	(11,031)	(1,468,330)
Profit after taxation		<u>4,656,228</u>	<u>5,052,990</u>	<u>15,382,515</u>	<u>14,220,099</u>
Attributable to:					
Equity holders of the Bank					
from continuing operations		4,721,538	5,192,045	15,677,919	15,698,858
from discontinued operations		(760)	(137,818)	(11,031)	(1,468,330)
		<u>4,720,778</u>	<u>5,054,227</u>	<u>15,666,888</u>	<u>14,230,528</u>
Non-controlling interest		(64,550)	(1,237)	(284,373)	(10,429)
		<u>4,656,228</u>	<u>5,052,990</u>	<u>15,382,515</u>	<u>14,220,099</u>
----- (Rupees) -----					
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Bank					
Basic and diluted		<u>3.86</u>	<u>4.24</u>	<u>12.81</u>	<u>12.82</u>
Earnings per share for profit attributable to the ordinary equity holders of the Bank					
Basic and diluted	35	<u>3.86</u>	<u>4.13</u>	<u>12.80</u>	<u>11.62</u>


Amin Muhammad Virani
 Financial Controller
 United Bank Limited

The annexed notes 1 to 43 form an integral part of these consolidated condensed interim financial statements.

Aameer Karachiwalla Chief Financial Officer	Shazad G. Dada President & Chief Executive Officer	Haider Zameer Choudrey Director	Arshad Ahmad Mir Director	Sir Mohammed Anwar Pervez, OBE, HPK Chairman
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