where **you** come **first**

Secretary's Department

UBL/BOD-226/PSX/Results/20
22 April 2020

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

Dear Sir,

Financial Results for the Quarter Ended 31 March 2020

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 226th meeting held on Wednesday, 22 April 2020 at 4:00pm *inter-alia* recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended 31 March 2020 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 above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on **Thursday, 14 May 2020**.

United Bank Limited
UBL Head Office, I.I. Chundrigar Road, Karachi, Pakistan.
111-825-888 www.ubldirect.com UBLUnitedBankLtd/

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The Share Transfer Books of UBL will remain closed from **15 May 2020** to **22 May 2020** (both days inclusive). Transfers received at the office of our Share Registrar, M/s. THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, Karachi-75400 at the close of business on **Thursday, 14 May 2020** will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Bank for the period ended **31 March 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.1st Floor Custodian Department of UBL GDRs AWT Plaza I. I. Chundrigar Road Karachi.
2) London Stock Exchange.
3) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad.

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UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2020

	Note	January - March 2020	January - March 2019
		----------- (Rupees in '000) -----------	
Mark-up / return / interest earned	24	43,380,353	31,400,113
Mark-up / return / interest expensed	25	26,037,828	16,741,531
Net mark-up / interest income		17,342,525	14,658,582
Non mark-up / interest income			
Fee and commission income	26	2,986,449	3,612,868
Dividend income		393,897	226,422
Foreign exchange income		732,424	907,911
(Loss) / Income from derivatives		(11,274)	51,482
Gain on securities - net	27	342,219	5,098
Other income	28	222,154	170,643
Total non mark-up / interest income		4,665,869	4,974,424
Total income		22,008,394	19,633,006
Non mark-up / interest expenses			
Operating expenses	29	9,473,593	8,950,871
Workers' Welfare Fund		218,300	181,489
Other charges	30	181,039	1,985
Total non mark-up / interest expenses		9,872,932	9,134,345
Profit before provisions		12,135,462	10,498,661
Provisions and write-offs - net	31	3,700,454	1,323,158
Extra ordinary / unusual item		-	-
Profit before taxation		8,435,008	9,175,503
Taxation	32	3,375,027	5,011,702
Profit after taxation		5,059,981	4,163,801
		----------- (Rupees) -----------	
Earnings per share - basic and diluted	33	4.13	3.40

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

Amin Muhammad Virani
Financial Controller
United Bank Limited

Aameer Karachiwalla	**Sima Kamil**	**Amar Zafar Khan**	**Arshad Ahmad Mir**	**Sir Mohammed Anwar Pervez, OBE, HPk**
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman

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UBL where you come first

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2020

	Note	January - March 2020	January - March 2019
		------ (Rupees in '000) ------	
Mark-up / return / interest earned	26	44,374,183	32,137,781
Mark-up / return / interest expensed	27	26,584,742	17,170,616
Net mark-up / interest income		17,789,441	14,967,165
Non mark-up / interest income			
Fee and commission income	28	3,461,309	4,131,123
Dividend income		177,699	226,422
Foreign exchange income		770,976	952,802
(Loss) / income from derivatives		(11,274)	51,482
Gain on securities - net	29	458,052	41,348
Other income	30	223,403	108,218
Total non mark-up / interest income		5,080,165	5,511,395
Total income		22,869,606	20,478,560
Non mark-up / interest expenses			
Operating expenses	31	10,314,814	9,762,408
Workers' Welfare Fund		219,422	184,081
Other charges	32	181,039	1,985
Total non mark-up / interest expenses		10,715,275	9,948,474
Share of (loss) / profit of associates		(147,536)	243,571
Profit before provisions		12,006,795	10,773,657
Provisions and write-offs - net	33	3,701,317	883,020
Extra ordinary / unusual item		-	-
Profit before taxation from continuing operations		8,305,478	9,890,637
Taxation	34	3,400,320	5,052,344
Profit after taxation from continuing operations		4,905,158	4,838,293
Discontinued operations			
Profit / (loss) from discontinued operations - net of tax	14	6,505	(785,740)
Profit after taxation		4,911,663	4,052,553
Attributable to:			
Equity holders of the Bank			
from continuing operations		4,871,117	4,828,562
from discontinued operations		6,505	(785,740)
		4,877,622	4,042,822
Non-controlling interest		34,041	9,731
		4,911,663	4,052,553
		------------ (Rupees) ------------	
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Bank			
Basic and diluted		3.98	3.94
Earnings per share for profit attributable to the ordinary equity holders of the Bank			
Basic and diluted	35	3.98	3.30

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	Sima Kamil	Amar Zafar Khan	Arshad Ahmad Mir	Sir Mohammed Anwar Pervez, OBE, HPk
Chief Financial Officer	President & Chief Executive Officer	Director	Director	Chairman