Secretary's Department

UBL/BOD-213/PSX/Result-2018/18
February 19, 2018

Form-3

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

Dear Sir,

Financial Results for the year Ended 31 December 2017

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **213th** meeting held on **Monday**, **February 19, 2018** at Dubai at **10:00 a.m.** (UAE Time) recommended the following:

(i) **CASH DIVIDEND**
A final Cash Dividend for the year ended December 31, 2017 at **Rs. 4/-** per share i.e.**40%**. This is in addition to Interim Dividends already paid at **Rs.9/-** per share i.e. 90**%**.

(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 the Bank has resolved to issue Additional Tier 1 instrument(s) in accordance with the guidelines issued by the State Bank of Pakistan vide BPRD Circular No 06 dated August 15, 2013 to raise Additional Tier 1 Capital of up to PKR 10,000 million (inclusive of green shoe option) either through (i) private placement, (ii) private placement and subsequent listing in accordance with the OTC regulations or (iii) through a public offer, subject to obtaining of all applicable corporate and regulatory approvals and completion of necessary formalities.

A Disclosure Form as required by SRO 143/(1)/2012 dated December 5, 2012 of the Securities & Exchange Ordinance, 1969 is enclosed as **Annexure A**.

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

The **59th** Annual General Meeting (AGM) of UBL will be held on March 31, 2018 at 09:30 a.m. at Islamabad.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on Thursday, **March 22, 2018**.

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

The Share Transfer Books of UBL will be closed from **March 24, 2018** to **March 31, 2018** (*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, March 22, 2018 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you **200** copies of printed Accounts for distribution amongst the TRE Certificate Holders of the exchange 21 days before the date of AGM.

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;

ANNEXURE "A" to the letter dated 19 February 2018

DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company:	United Bank Limited
Date of Report:	19 February 2018
Con tact Inform at ion:	Ms. Sima Kamil, President & CEO, United Bank Limited Mr. Aqeel Ahmed Nasir, Company Secretary & Chief Legal Counsel, United Bank Limited, Head Office, I. I. Chundrigar Road, Karachi- 74000.

Please mark the appropriate box below (see General Instruction A.1 below before filing the details).

[✓] **Disclosure of price sensitive / inside information by listed company.**

Public disclosure of price sensitive/inside information, which directly concerns the listed securities.

The Board of Directors of the Bank has resolved to issue Additional Tier 1 instrument(s) in accordance with the guidelines issued by the State Bank of Pakistan vide BPRD Circular No 06 dated August 15, 2013 to raise Additional Tier 1 Capital of up to PKR 10,000 million (inclusive of green shoe option) either through (i) private placement, (ii) private placement and subsequent listing in accordance with the OTC regulations or (iii) through a public offer, subject to obtaining of all applicable corporate and regulatory approvals and completion of necessary formalities.

For United Bank Limited,

Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Dated: February 19, 2018

Annexure - B

UBL where you come first

UNCONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	2017	2016
		------- (Rupees in '000) -------	
Mark-up / return / interest earned	23	107,205,820	98,219,214
Mark-up / return / interest expensed	24	50,781,440	41,176,686
Net mark-up / return / interest income		56,424,380	57,042,528
Provision against loans and advances - net	10.3	1,173,304	504,901
Reversal of provision against lendings to financial institutions - net	8.7	(8,260)	(15,500)
Provision for diminution in value of investments - net	9.3	1,339,258	891,684
Bad debts written off directly	10.5	92,992	97,781
		2,597,294	1,478,866
Net mark-up / return / interest income after provisions		53,827,086	55,563,662
Non mark-up / return / interest income			
Fee, commission and brokerage income		12,617,676	12,318,684
Dividend income		2,360,881	3,266,559
Income from dealing in foreign currencies		1,878,141	1,701,016
Gain on sale of securities - net	25	4,398,560	5,364,463
Unrealized gain / (loss) on revaluation of investments classified as held for trading	9.4	2,292	(2,184)
Other income	26	904,592	960,104
Total non mark-up / return / interest income		22,162,142	23,608,642
		75,989,228	79,172,304
Non mark-up / return / interest expenses			
Administrative expenses	27	35,349,864	31,903,598
Other provisions / write offs - net	28	(389,069)	260,848
Workers' Welfare Fund	29	808,704	922,449
Other charges	30	59,688	69,813
Total non mark-up / return / interest expenses		35,829,187	33,156,708
Profit before taxation		40,160,041	46,015,596
Taxation - Current	31	14,396,887	14,898,709
- Prior	31	(2,037,348)	2,100,381
- Deferred	31	2,379,270	1,286,394
		14,738,809	18,285,484
Profit after taxation		25,421,232	27,730,112
		----------- (Rupees) -----------	
Earnings per share - basic and diluted	32	20.77	22.65

The annexed notes from 1 to 48 and annexures form an integral part of these unconsolidated 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

Annexure-C

UBL where you come first

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017

	Note	2017	2016
		------ (Rupees in '000) ------	
Mark-up / return / interest earned	25	110,579,895	101,755,044
Mark-up / return / interest expensed	26	52,487,753	42,933,935
Net mark-up / return / interest income		58,092,142	58,821,109
Provision against loans and advances - net	10.3	1,877,257	624,626
Reversal of provision against lendings to financial institutions - net	8.6	(8,260)	(15,500)
Provision for diminution in value of investments - net	9.3	719,845	898,109
Bad debts written off directly	10.5	187,443	97,781
		2,776,285	1,605,016
Net mark-up / return / interest income after provisions		55,315,857	57,216,093
Non mark-up / return / interest income			
Fee, commission and brokerage income		14,831,990	14,377,568
Dividend income		1,733,757	2,276,408
Income from dealing in foreign currencies		2,150,117	1,955,790
Gain on sale of securities - net	27	4,797,686	5,609,581
Unrealized gain / (loss) on revaluation of investments classified as held for trading	9.4	2,207	(1,221)
Other income	28	780,328	916,264
Total non mark-up / return / interest income		24,296,085	25,134,390
		79,611,942	82,350,483
Non mark-up / return / interest expenses			
Administrative expenses	29	38,455,334	35,022,240
Other provisions / write offs - net	30	(389,069)	231,368
Workers' Welfare Fund	31	814,699	930,022
Other charges	32	59,688	69,818
Total non mark-up / return / interest expenses		38,940,652	36,253,448
Share of profit of associates		459,702	1,057,248
Profit before taxation		41,130,992	47,154,283
Taxation - Current	33	14,701,343	15,305,737
- Prior	33	(2,031,665)	2,251,412
- Deferred	33	2,264,725	1,594,832
		14,934,403	19,151,981
Profit after taxation		26,196,589	28,002,302
Attributable to:			
Equity shareholders of the Bank		26,190,302	27,782,758
Non-controlling interest		6,287	219,544
		26,196,589	28,002,302
		----------- (Rupees) -----------	
Earnings per share - basic and diluted	34	21.39	22.70

The annexed notes from 1 to 50 and annexures form an integral part of these consolidated 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