

United Bank Limited

Performance Review

1H 2010

July 30, 2010

London

Key Highlights (Bank only)

- PAT up 21% yoy at Rs. 5.2 B
- Net Interest income up 5% at Rs 16.5 B
 - Mainly due to lower cost of funds (cost Jun' 2009: 6.1%; Jun' 2010: 4.7%)
 - Increase in average core deposits by 6%
 - Net interest margin (NIM) up to 7.1% (Jun'2009: 6.6%)
- Non Interest income down 24% at Rs 4.7 B
 - Fee income up 8% to Rs 3.1B due to an overall growth in trade commissions, income generated on remittances and higher corporate service charges
 - Commissions on consumer loans declined by 11% owing to net attrition in the lending portfolio
 - Exchange income down by 18% to Rs. 692M
 - Other income down to Rs 533M due to lower gain on derivatives

Key Highlights (Bank only)

- Provision charge of Rs 4.0 B, lower by 42%
 - 64% improvement in Corporate; 29% in Consumer
 - Provisions taken in 2Q10 are lower than the prov. taken in each of the last six quarters at Rs 2.0 B
 - Net credit loss ratio (NCL) improved from 3.1% in Jun'09 to 2.1% in Jun'10

- Bank expenses up by 4%;
 - Dom. Exp. up by 3% while average inflation at 13% yoy; Intl rupee exp.+6%; Intl dollar exp. +1%

- Advances reduced to Rs. 343B; Domestic -5%; Intl -9% ; Intl \$ -9%
 - Reflecting reduction in systemic credit off-take and Bank's conscious strategy of risk containment

- Deposits up by 2% to Rs 500B; Domestic +1% ; Intl +3% ; Intl \$ +1%
 - CASA ratio increased to 68% at Jun'10 from 67% at Dec'09
 - Rs 29B increase in low cost deposits; expensive deposits shed by 21bn

- Total capital adequacy of 13.7% and Tier-1 CAR of 9.4%

Summary

	Jun 2010	Dec 2009	Change
Assets (PKR bn)	669	640	+4%
Advances (PKR bn)	352	362	-3%
Market Share-Adv-DOM	8.6%	8.8%	
Deposits (PKR bn)	515	504	+2%
Market Share-Deposits-DOM	8.1%	8.8%	
Online branches	928	928	-
ATMs	413	412	+1
ROAA	1.6%	1.5%	
ROAE	15%	16%	
Credit Rating (JCR-VIS)	AA+/A-1+	AA+/A-1+	re-affirmed

Share Info

	Jun 2010	Dec 2009
EPS (Rs/share-annual.)	8.4	7.8
BV/share (Rs/share)	56.8	55.0
Price* - (Rs /share)	56.8	58.6
P/E	6.7x	7.5x
P/BV	1.0x	1.1x
# of shares	1,224M	1,224M

**Jun-10 Price dated July 19, 2010*

**Dec-09 Price dated February 18, 2010 (price and EPS adjusted for bonus share)*

Income Statement (Bank only)

(PKR bn)	QTD Jun'10	QTD Mar'10	Var %	6 Month Jun'10	6 Month Jun'09	Var %
Net Interest Income	8.32	8.20	+1%	16.52	15.68	+5%
Non Interest Income	2.37	2.36	+0%	4.73	6.21	-24%
Operating Revenue	10.68	10.56	+1%	21.24	21.89	-3%
Operating Expense	(4.34)	(4.08)	-6%	(8.43)	(8.07)	-4%
Pre-Provision Oper. Profit	6.34	6.48	-2%	12.82	13.83	-7%
Provision Exp./Other writeoffs	(1.85)	(2.12)	+13%	(3.98)	(6.89)	+42%
Workers welfare fund	(0.09)	(0.09)	-1%	(0.18)	(0.17)	-5%
SBP Penalty	(0.09)	(0.00)	-	(0.10)	(0.00)	-
Profit Before Tax	4.31	4.26	+1%	8.57	6.77	+27%
Profit After Tax	2.42	2.78	-13%	5.20	4.29	+21%

Income Statement (Consolidated)

PKR (bn)	QTD Jun'10	QTD Mar'10	Var %	6 Month Jun'10	6 Month Jun'09	Var %
Net Interest Income	8.44	8.34	+1%	16.78	15.78	+6%
Non Interest Income	2.57	2.52	+2%	5.09	7.03	-28%
Operating Revenue	11.02	10.85	+2%	21.87	22.81	-4%
Operating Expense	(4.69)	(4.39)	-7%	(9.08)	(8.66)	-5%
Pre-Provision Oper. Profit	6.33	6.46	-2%	12.79	14.15	-10%
Provision Exp./Other writeoffs	(1.87)	(2.14)	+12%	(4.01)	(6.88)	+42%
Workers welfare fund	(0.09)	(0.09)	-1%	(0.18)	(0.17)	-6%
SBP Penalty	(0.09)	(0.00)	-	(0.10)	(0.00)	-
Profit Before Tax	4.28	4.23	+1%	8.51	7.11	+20%
Profit After Tax	2.38	2.74	-13%	5.13	4.60	+11%

Balance Sheet (PKR bn)

	Jun'10	Dec'09	% Change	Mix- Jun'10	Mix- Dec'09
Cash & bank balances	92.3	75.3	+23%	14%	12%
Investments	168.3	137.7	+22%	25%	22%
Advances	351.7	362.1	-3%	53%	57%
Fixed assets	23.9	23.7	+1%	4%	4%

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Total Assets	668.8	640.4	+4%	100%	100%
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Deposits	515.1	503.8	+2%	86%	88%
Borrowings	49.5	37.2	+33%	8%	6%

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Total Liabilities	599.3	573.1	+5%	100%	100%
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Shareholder equity	60.6	58.2	+4%	87%	86%
Surpl/(Def.) on reval.of assets	8.9	9.1	-3%	13%	14%
Total Equity	69.5	67.3	+3%	100%	100%

Financial Ratios

	QTD Jun'10	QTD Mar'10	6 month Jun'10	6 month Jun'09
Loan/Deposits	68%	73%	68%	73%
ROAE	14%	16%	15%	17%
ROAA	1.5%	1.8%	1.6%	1.4%
Cost/Income Ratio	51%	50%	51%	54%
Gross NPLs/Gross Advances	11.1%	11.3%	11.1%	8.8%
Net NPLs/Gross Advances	3.1%	3.6%	3.1%	2.9%
Coverage Ratio	75%	72%	75%	70%
CAR (Standalone)	13.7%	13.2%	13.7%	11.8%
Tier 1 CAR (Standalone)	9.4%	8.9%	9.4%	8.0%

Deposit Structure (Bank level)

Deposit Mix (YTD June 2010) - Bank (Parent Company)

Other Deposits – PKR 13bn

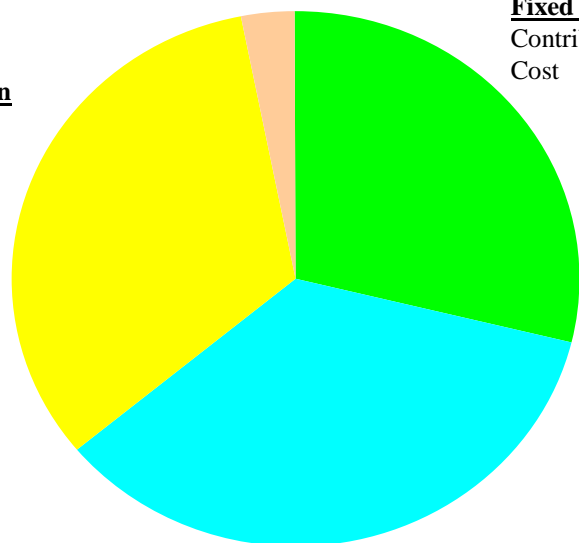
Contribution 3%
Cost 0.0%

Fixed Deposits – PKR 147bn

Contribution 29%
Cost 7.1%

Current Deposits – PKR 167bn

Contribution 33%
Cost 0%



Saving Deposits – PKR 173bn

Contribution 35%
Cost 4.9%

Total Deposits = PKR 500 bn
Cost of Deposits = 4.0%
CASA = 68%

Cost of Deposits

	QTD Jun'10		QTD Mar'10	
	Period end Rs B	Avg.Yield /Cost	Period end Rs B	Avg.Yield /Cost
Saving deposits	173	4.9%	165	4.9%
Current deposits	167	0.0%	142	0.0%
Fixed deposits	147	7.1%	136	7.0%
Other deposits	13	0.0%	9	0.0%
Total deposits	500	4.0%	451	4.0%

CASA	68%	68%
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Domestic deposits	397	4.4%	361	4.5%
International deposits	103	2.4%	90	2.3%
Intl. deposits -US\$ M	1,202	2.4%	1,071	2.3%

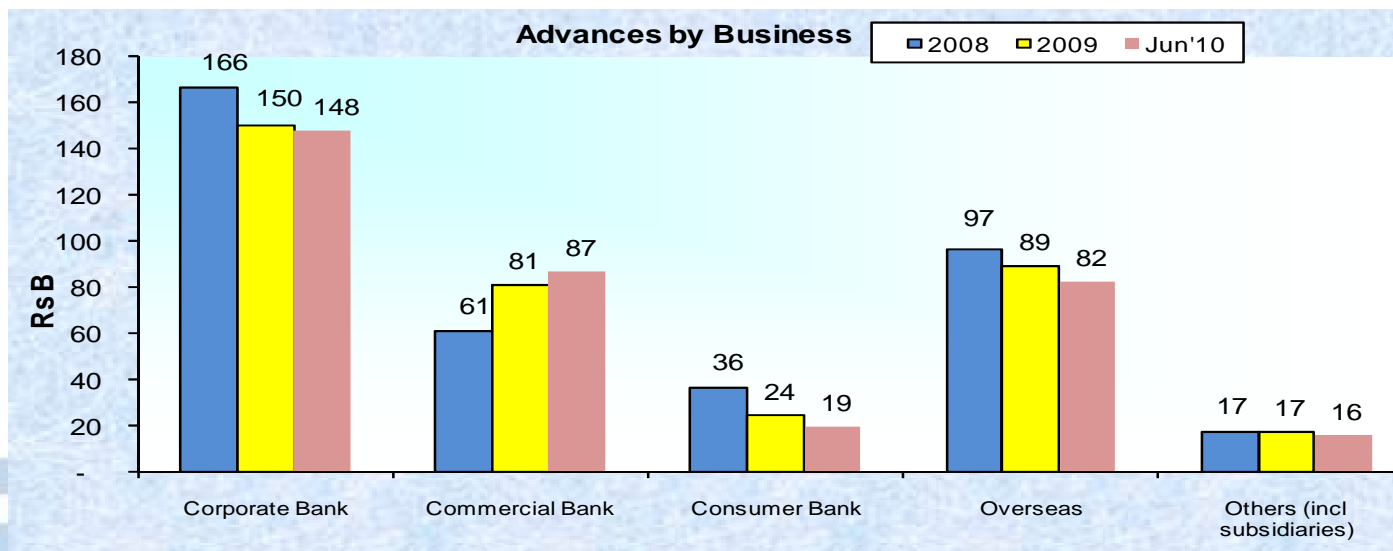
Domestic CASA	76%	75%
International CASA	32%	36%

Advances by Business

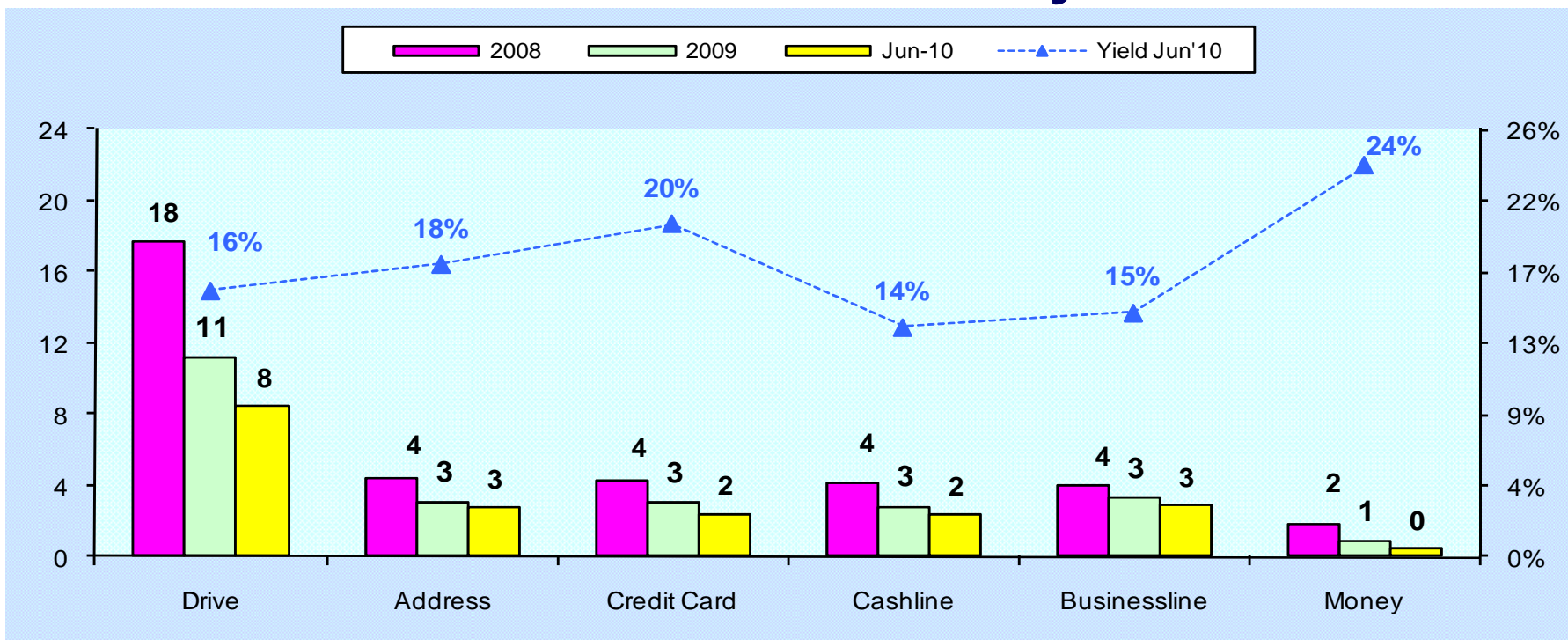
Net Advances-Rs.B	% Change			Mix'10	Yield 10	Yield 09
	Jun'10	Dec'09				
Corporate Bank	147.8	150.1	-2%	57%	13.4%	14.3%
Commercial Bank	86.7	81.2	+7%	33%	14.8%	16.1%
Consumer Bank	19.3	24.3	-21%	7%	16.6%	17.9%
Others	7.4	9.3	-21%	3%	13.3%	10.2%
Domestic	261.1	264.9	-1%	100%	13.9%	15.1%
International	82.2	89.2	-8%		8.0%	8.1%
Bank	343.3	354.1	-3%		12.6%	13.2%
Subsidiaries	8.4	8.0	+5%			
Bank-Consolidated	351.7	362.1	-3%			

International (US\$ M)	962	1,059	-9%			
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* of which commodity advances of Rs 60B (Dec'09: 50B)



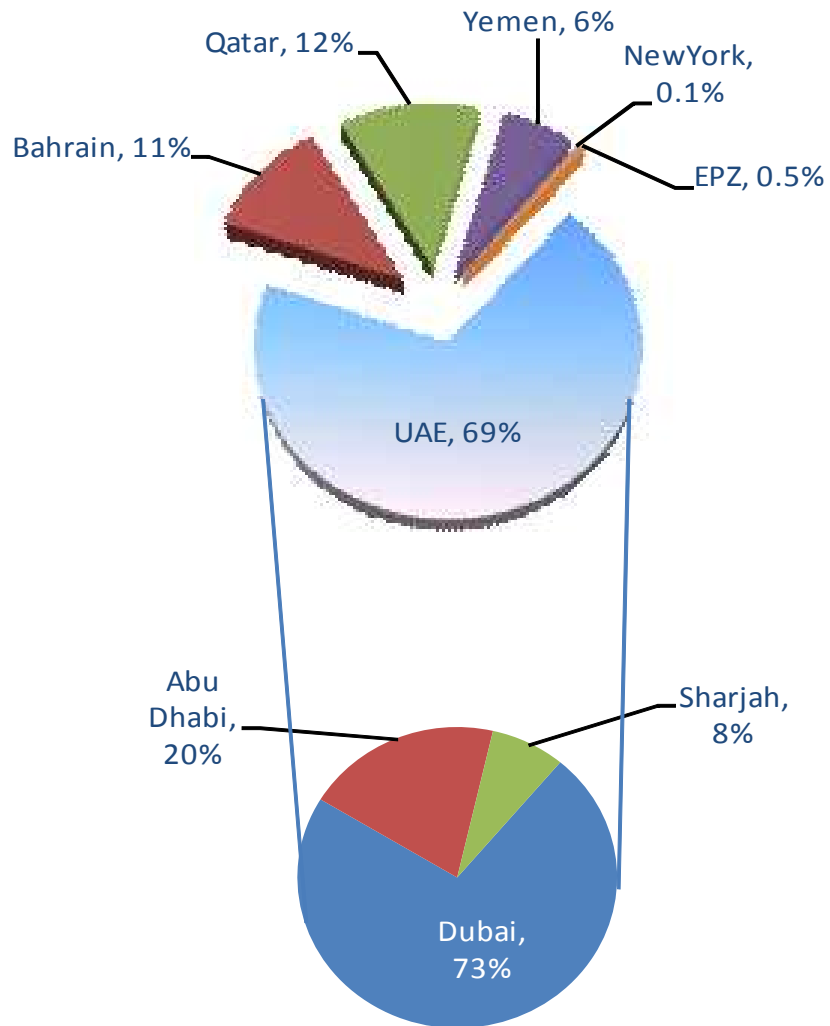
Consumer Advances by Product



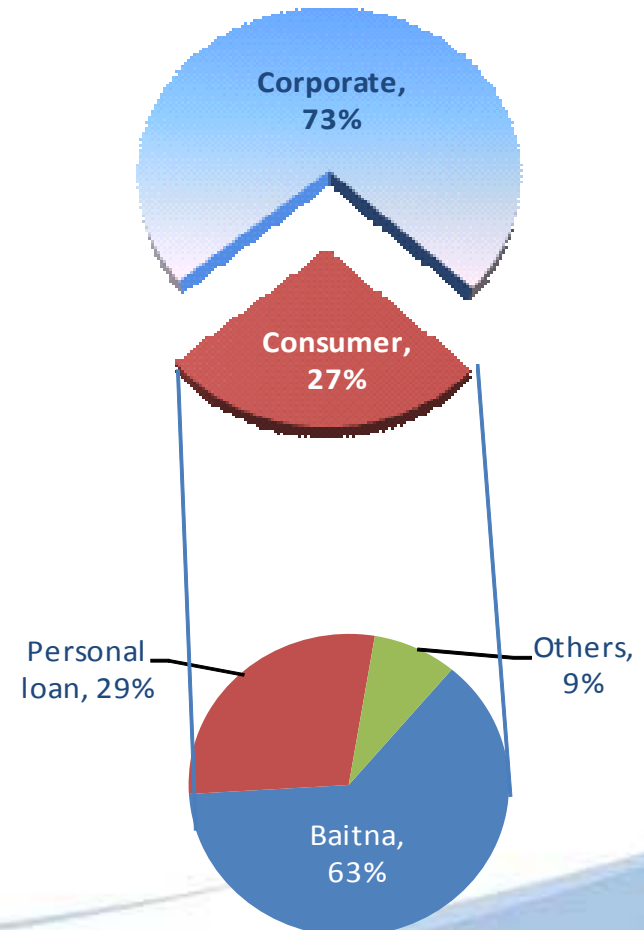
	Jun'10	Dec'09	% Change	Mix'10	Yield 10	Yield 09
Drive	8.4	11.2	-25%	44%	16.2%	16.7%
Address	2.7	3.1	-12%	14%	17.8%	17.7%
Credit Card	2.4	3.0	-20%	13%	20.3%	21.6%
Cashline	2.4	2.8	-17%	12%	14.0%	17.7%
Businessline	2.9	3.3	-13%	15%	14.9%	17.1%
Money	0.5	0.8	-45%	2%	23.8%	22.2%
Total	19.3	24.3	-21%	100%	16.6%	17.9%

International Advances

By Geography



By Business



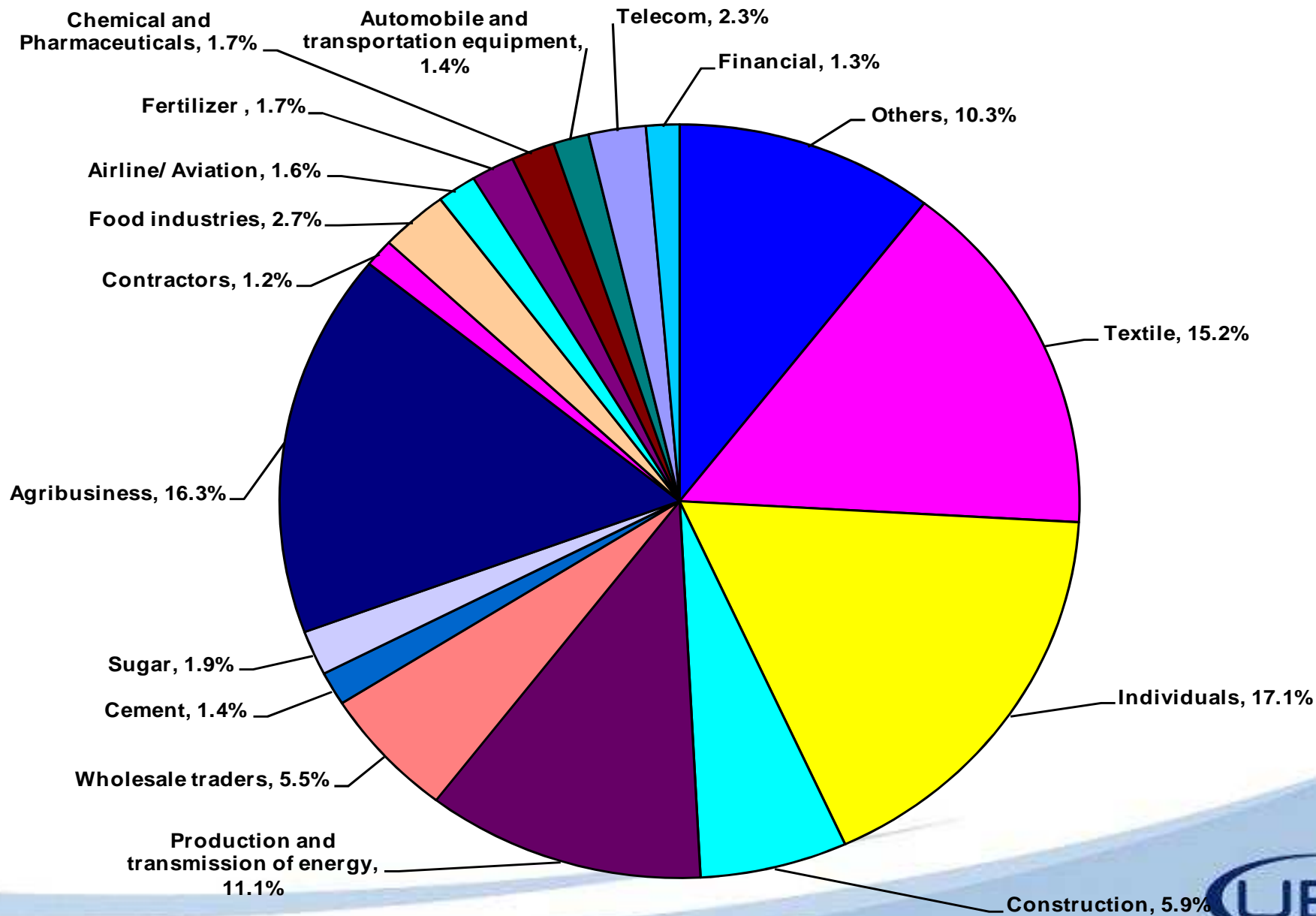
Spread Analysis-Bank Level

Bank	YTD June 2010				YTD June 2009			
	PE	AVG	IE	Avg. Yield / Cost	PE	AVG	IE	Avg. Yield / Cost
Rs B				12.3%				13.7%
Avg Kibor - 6M								
Interest Earning Assets								
Performing Advances	326	321	20.0	12.6%	351	352	23.8	13.6%
Corporate	136	138	9.2	13.4%	141	149	10.9	14.7%
Commercial	24	24	1.7	13.9%	27	31	2.5	16.2%
Commodity	60	50	3.8	15.2%	56	35	2.9	16.6%
Consumer	18	20	1.6	16.6%	28	33	3.1	19.0%
International	81	81	3.2	8.0%	89	92	3.8	8.2%
Others	7	8	0.5	13.3%	9	12	0.7	11.8%
Investments (earning)	133	109	5.7	10.6%	102	110	5.9	10.7%
Corporate Bonds (TFC)	29	27	1.9	14.2%	18	13	1.0	16.8%
Lending To Financial Institution	12	14	0.7	10.0%	28	17	0.9	10.5%
Others (staff, FAS, IMB)	19	15	0.1	1.8%	14	13	0.1	1.1%
Total int. earning assets (a)	518	487	28.5	11.8%	512	504	31.6	12.6%
<i>Non earning assets</i>	126	110		0.0%	119	103		0.0%
Total Assets (A)	645	597	28.5	9.6%	632	607	31.6	10.5%
Interest bearing liabilities								
Total deposits	500	463	(9.3)	4.0%	509	469	(12.7)	5.4%
Core Deposits	444	397	(5.9)	3.0%	427	375	(6.6)	3.6%
Unisaver Plus	28	35	(1.6)	9.1%	35	37	(2.0)	10.5%
UTTIP	28	31	(1.7)	11.4%	47	57	(4.1)	14.3%
Subordinated Debts - TFC	12	12	(0.7)	11.7%	12	12	(0.8)	12.9%
Borrowings	48	41	(2.0)	9.8%	40	49	(2.5)	10.5%
Total interest bearing liab (b)	560	515	(12.0)	4.7%	561	530	(15.9)	6.1%
<i>Non earning liabilities & equity</i>	85	81		0.0%	70	77		0.0%
Total Liabilities+Equity (B)	645	597	(12.0)	4.0%	632	607	(15.9)	5.3%
Net Interest Margin (a-b)	-	-	16.5	7.1%	-	-	15.7	6.6%
Spread (A-B)			-	5.6%			-	5.2%

QTD – Net Interest Income (Bank Level)

Bank	QTD June 2010				QTD March 2010			
	PE	AVG	IE	Avg.Yield /Cost 12.3%	PE	AVG	IE	Avg.Yield /Cost 12.4%
Rs B								
Avg Kibor - 6M								
Interest Earning Assets								
Performing Advances	326	318	9.9	12.5%	312	325	10.1	12.6%
Corporate	136	136	4.5	13.4%	138	140	4.6	13.4%
Commercial	24	23	0.8	13.8%	24	25	0.9	14.0%
Commodity	60	53	2.0	15.3%	44	47	1.8	15.1%
Consumer	18	19	0.7	15.9%	20	21	0.9	17.3%
International	81	79	1.6	8.0%	79	82	1.6	8.0%
Others (staff, FAS, IMB)	7	8	0.3	12.9%	8	8	0.3	13.5%
Investments (earning)	133	112	3.0	10.7%	107	106	2.7	10.4%
Corporate Bonds (TFC)	29	28	1.0	14.0%	27	27	1.0	14.4%
Lending To Financial Institution	12	13	0.3	9.5%	14	15	0.4	10.4%
Others	19	16	0.1	1.9%	15	13	0.1	1.6%
Total int. earning assets (a)	518	487	14.3	11.8%	476	487	14.2	11.8%
<i>Non earning assets</i>	126	111		0.0%	109	109		0.0%
Total Assets (A)	645	598	14.3	9.6%	585	596	14.2	9.7%
Interest bearing liabilities								
Total deposits	500	463	(4.6)	4.0%	451	462	(4.7)	4.1%
Core Deposits	444	401	(3.0)	3.0%	394	392	(2.9)	3.0%
Unisaver Plus	28	32	(0.7)	9.0%	28	39	(0.9)	9.2%
UTTIP	28	31	(0.9)	11.4%	30	31	(0.9)	11.5%
Subordinated Debts - TFC	12	12	(0.3)	9.8%	12	12	(0.4)	13.5%
Borrowings	48	38	(1.0)	10.7%	40	43	(1.0)	9.1%
Total interest bearing liab (b)	560	514	(5.9)	4.6%	503	517	(6.0)	4.7%
<i>Non earning liabilities & equity</i>	85	84		0.0%	81	79		0.0%
Total Liabilities+Equity (B)	645	598	(5.9)	4.0%	585	596	(6.0)	4.1%
Net Interest Margin (a-b)	-	-	8.3	7.1%	-	-	8.2	7.1%
Spread (A-B)			-	5.6%			-	5.6%

Concentration of Advances



Non Interest Income (PKR mm)

	QTD Jun'10	QTD Mar'10	% Change	6 month Jun'10	6 month Jun'09	% Change
Commission on consumer loan	249	241	+3%	490	554	-11%
Minimum balance charges	128	92	+39%	221	282	-22%
Commission on trade	435	393	+11%	828	680	+22%
Commission on remittances/uniremote	208	212	-2%	420	383	+10%
Commission on home remittance	58	95	-39%	153	29	+419%
Commission on cash manag.	40	46	-11%	86	95	-9%
Corporate finance fee / service chgs.	192	110	+75%	303	218	+39%
Commission Income - Bancassurance	34	17	+107%	51	5	+844%
Other fee commission income	289	268	+8%	556	626	-11%
Sub total - fee, commission income	1,635	1,473	+11%	3,108	2,872	+8%
Capital gain / Dividend income	180	216	-17%	396	624	-37%
Exchange income	331	361	-8%	692	842	-18%
Gain / loss on Derivatives	10	122	-92%	132	1,452	-91%
Recovery from Client	119	112	+6%	231	228	+1%
Other income	92	77	+20%	170	190	-11%
Total non funded income	2,367	2,361	+0%	4,728	6,209	-24%
Subsidiaries	88	88	+0%	177	605	-71%
Share of (loss) / income of associates	119	66	+81%	185	212	-13%
Total non funded income-Consol.	2,574	2,515	+2%	5,090	7,027	-28%

Operating Expenses

Operating Cost - Rs. M	QTD Jun'10	QTD Mar'10	Var %	6 month Jun'10	6 month Jun'09	Var %
Personnel cost	1,798	1,899	+5%	3,697	3,783	+2%
Early Retirement Scheme	11	49	+78%	60	85	+30%
Outsourced cost/commission	348	331	-5%	679	660	-3%
Premises cost	730	670	-9%	1,400	1,236	-13%
Advertising / Loyalty programs	137	33	-313%	170	76	-124%
Depreciation - others	293	294	+0%	587	527	-11%
Legal & Professional consul.	93	54	-70%	147	97	-52%
Courier / Communication	181	172	-6%	353	355	+1%
Banking service charges	165	137	-20%	301	256	-18%
Repair & Maintenance	89	41	-114%	130	105	-24%
Stationery	101	91	-11%	193	149	-29%
Office Running expense	44	41	-7%	86	74	-15%
Traveling expense	48	28	-71%	77	78	+2%
Cash transportation	69	63	-9%	131	203	+35%
Zakat / Donation	43	41	-6%	84	61	-37%
Other cost	195	138	-41%	333	321	-3%
Total Bank	4,345	4,082	-6%	8,427	8,068	-4%
Subsidiaries	342	311	-10%	652	591	-10%
Total Bank - Consolidated	4,686	4,393	-7%	9,079	8,659	-5%

E-Banking

<i>E-Banking</i>	<i>Jun-10</i>	<i>Dec-09</i>	<i>Dec-08</i>	<i>% Change</i>	<i>Dec-07</i>
# of ATMs	413	412	354	+16%	326
# of Transactions (M)	8.3	14.6	11.7	+25%	9.5
Average transactions per day	93k	40k	32k	+25%	26k
Total transaction amount (Rs B)	49	84	63	+32%	48
Average transaction size (Rs 000)	5.8	5.7	5.4	+5%	5.0
Average monthly trans.per ATM (Rs M)	20	17	15	+13%	12
<i>Internet Banking</i>					
Users	76,561	70,834	52,766	+34%	37,408
Total # of transactions (000)	296	450	253	+78%	148
Total transaction amount (Rs M)	30,634	22,403	8,746	+156%	2,089
Average transaction size (Rs 000)	103	50	35	+44%	14
<i>Click N Remit</i>					
Users	29,540	28,379	23,255	+22%	19,950
Total # of transactions (000)	36	74	78	-5%	79
Total transaction amount (US\$ M)	27	56	65	-14%	70
Average transaction size (US\$)	769	759	834	-9%	885
<i>Remittances</i>					
Total # of transactions (000)	679	636	230	+176%	595
Total transaction amount (US\$ M)	820	1,242	823	+51%	709
Average transaction size (US\$)	1,208	1,954	3,573	-45%	1,192

Financial Ratios (1 of 3)

DuPont	Full Year				QTD Ann.		
	2007	2008	2009	Jun'10	Dec-09	Mar-10	Jun-10
Net Interest Yield ¹	5.0%	4.9%	5.3%	5.1%	5.8%	5.3%	5.3%
Net Interest Margin ²	6.1%	5.8%	6.4%	6.3%	7.0%	6.5%	6.5%
Non Interest Yield ³	2.0%	1.9%	2.1%	1.6%	2.2%	1.7%	1.6%
Operating Exp. / Assets	2.9%	2.9%	2.8%	2.8%	2.9%	2.8%	3.0%
Cost Income Ratio	50.8%	53.0%	55.6%	50.8%	54.0%	50.4%	51.2%
Loan Loss / Assets	1.3%	1.0%	1.9%	1.3%	1.9%	1.4%	1.3%
Loan Loss / RWA ⁴	1.8%	1.2%	2.4%	1.6%	2.4%	1.7%	1.6%
Effective Tax Rate	33.0%	39.9%	34.2%	39.8%	33.7%	35.2%	44.3%
Pre-Provision ROA ⁵	2.8%	2.3%	2.9%	2.3%	3.2%	2.6%	2.2%
ROA	1.9%	1.4%	1.5%	1.6%	1.6%	1.8%	1.5%
Return on RWA	2.6%	1.8%	1.9%	2.0%	2.0%	2.2%	1.9%
Pre-Provision ROE ⁶	33.4%	27.5%	31.4%	22.2%	31.4%	24.6%	20.5%
ROE	22.8%	17.4%	16.2%	15.0%	15.5%	16.4%	14.0%

Formulas

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|---|---|
| 1. Net interest income / average assets | 4. Risk weighted assets |
| 2. Net interest income / average earning assets | 5. Return on avg. assets (before net provisions) |
| 3. Non interest income / average assets | 6. Return on average equity (before net provisions) |

Financial Ratios (2 of 3)

Asset Quality	Full Year				QTD (Annu.)		
	2007	2008	2009	Jun'10	Dec-09	Mar-10	Jun-10
Gross NPLs / Gross Loan	6.9%	7.3%	10.3%	11.1%	10.3%	11.3%	11.1%
Net NPLs / Gross Loan	1.9%	2.4%	3.0%	3.1%	3.0%	3.6%	3.1%
Coverage Ratio	77.9%	66.8%	70.9%	74.5%	70.9%	71.7%	74.5%
Prov. held / Gross loan	4.9%	4.8%	7.3%	8.0%	7.3%	7.8%	8.0%
Prov. Exp. / Gross loan	2.0%	1.5%	3.0%	2.1%	3.0%	2.3%	2.1%

Growth	Full Year				QTD (Annu.)		
	2007	2008	2009	Jun'10	Dec-09	Mar-10	Jun-10
Growth in Loan Book	21.0%	22.7%	-4.3%	-2.9%	0.0%	-6.2%	3.6%
Growth in Deposits	19.9%	19.6%	2.3%	2.2%	7.9%	-8.2%	11.4%
Operating Revenue	21.3%	14.0%	16.6%	-4.1%	11.9%	-13.2%	1.5%
Operating Expense	22.5%	17.0%	6.7%	4.9%	1.8%	-5.2%	6.6%
Pre-provision Oper.Profit	20.6%	11.9%	23.8%	-10.5%	18.9%	-17.4%	-2.0%
Provision exp.+ Other prov	170.0%	23.5%	64.5%	-41.7%	28.6%	-45.2%	-12.4%
Profit After Tax	-4.4%	-8.6%	12.3%	11.5%	9.0%	10.8%	-13.1%

Financial Ratios (3 of 3)

Other Metrics	Yearly				QTD (Annu.)		
	2007	2008	2009	Jun'10	Dec-09	Mar-10	Jun-10
Capital Adequacy Ratio	10.2%	9.9%	13.2%	13.7%	13.2%	13.2%	13.7%
Tier-I CAR	7.4%	5.8%	9.0%	9.4%	9.0%	8.9%	9.4%
Loan / Deposits	74.8%	72.7%	68.3%	68.3%	68.3%	73.4%	68.3%
Loan / Assets	56.4%	61.0%	54.9%	52.6%	54.9%	56.1%	52.6%
RWA / Assets	73.1%	77.0%	75.9%	72.7%	75.9%	83.0%	72.7%
Average Headcount ²	9,702	9,192	8,639	8,467	8,457	8,386	8,282
Personnel cost / Headcount (000)	679.4	736.4	863.9	873.3	880.7	896.1	907.4
Yield on Earning Assets ³	10.3%	10.7%	11.8%	10.8%	11.6%	11.2%	11.1%
Cost of Funds ⁴	4.0%	4.7%	5.2%	4.3%	4.4%	4.5%	4.3%
Yield on Performing Adv	10.9%	12.1%	12.7%	11.8%	12.9%	12.0%	11.8%
Cost of Deposits	3.6%	4.2%	4.5%	3.6%	4.1%	3.8%	3.6%

Formulas

2. Permanent Staff

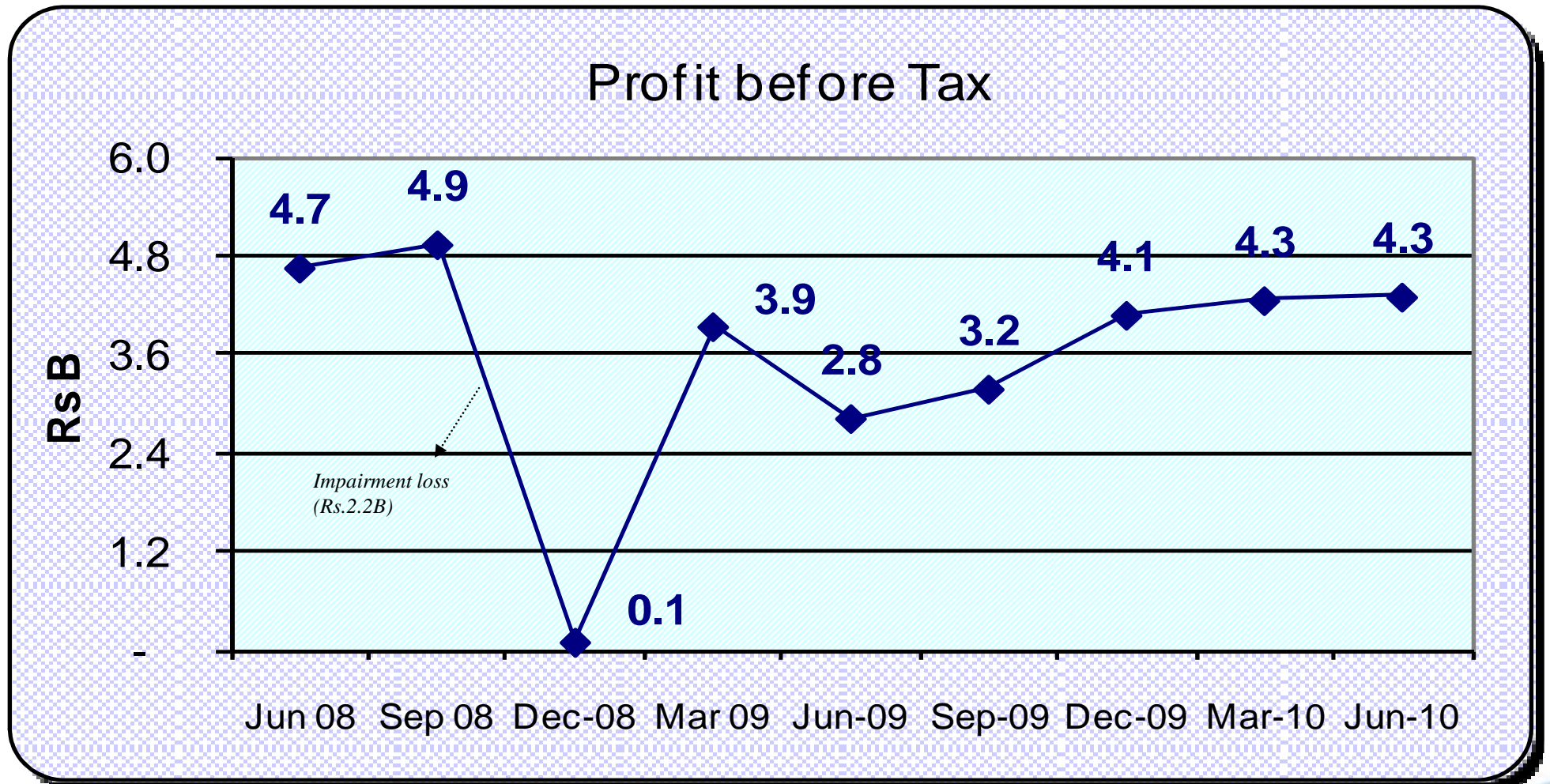
3. Earning assets incl bal.with other banks, lending to F.I., investments & perf adv

4. Funds includes deposits, borrowings & sub-ordinated loans

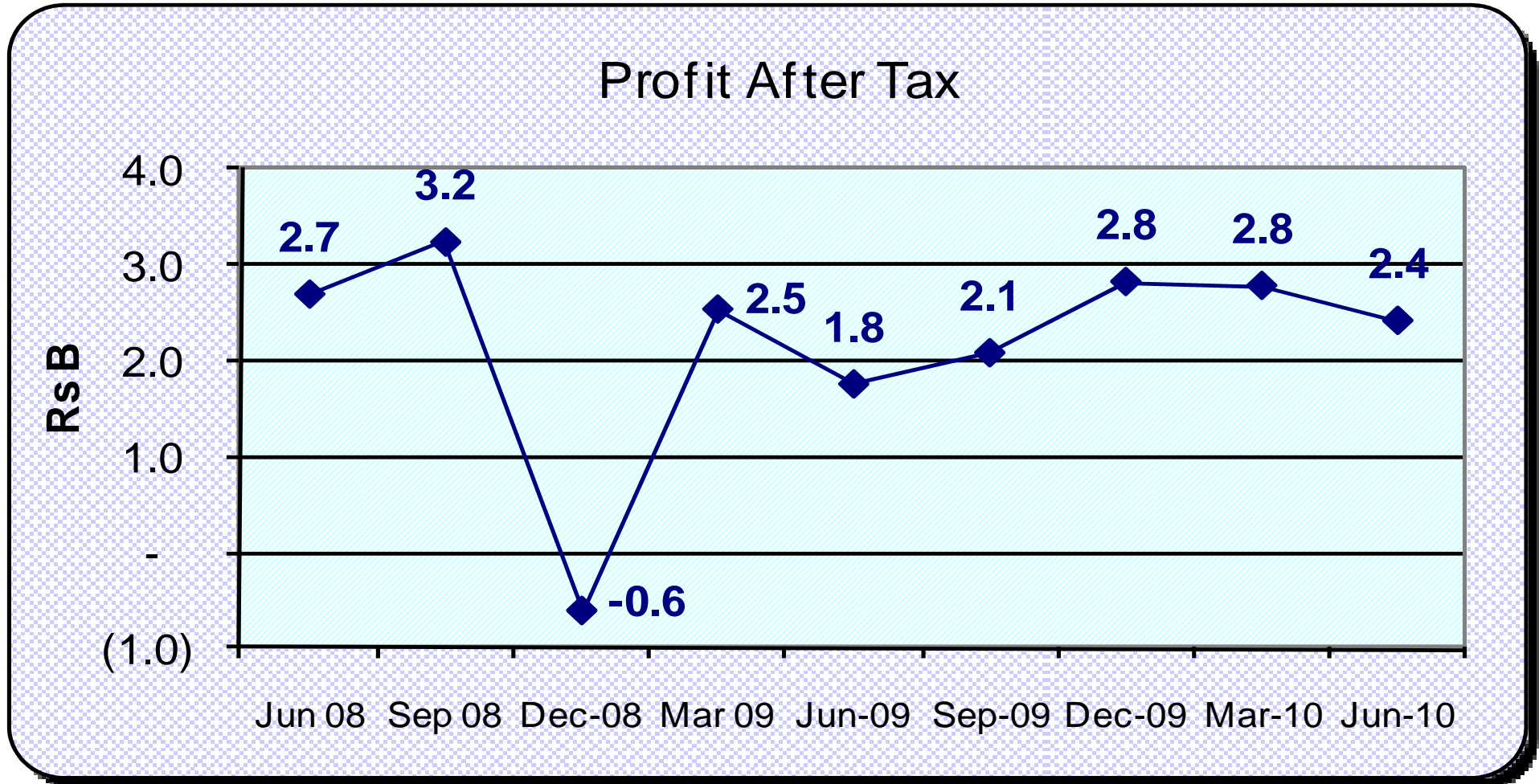
Quarterly Trend Analysis

Bank Level

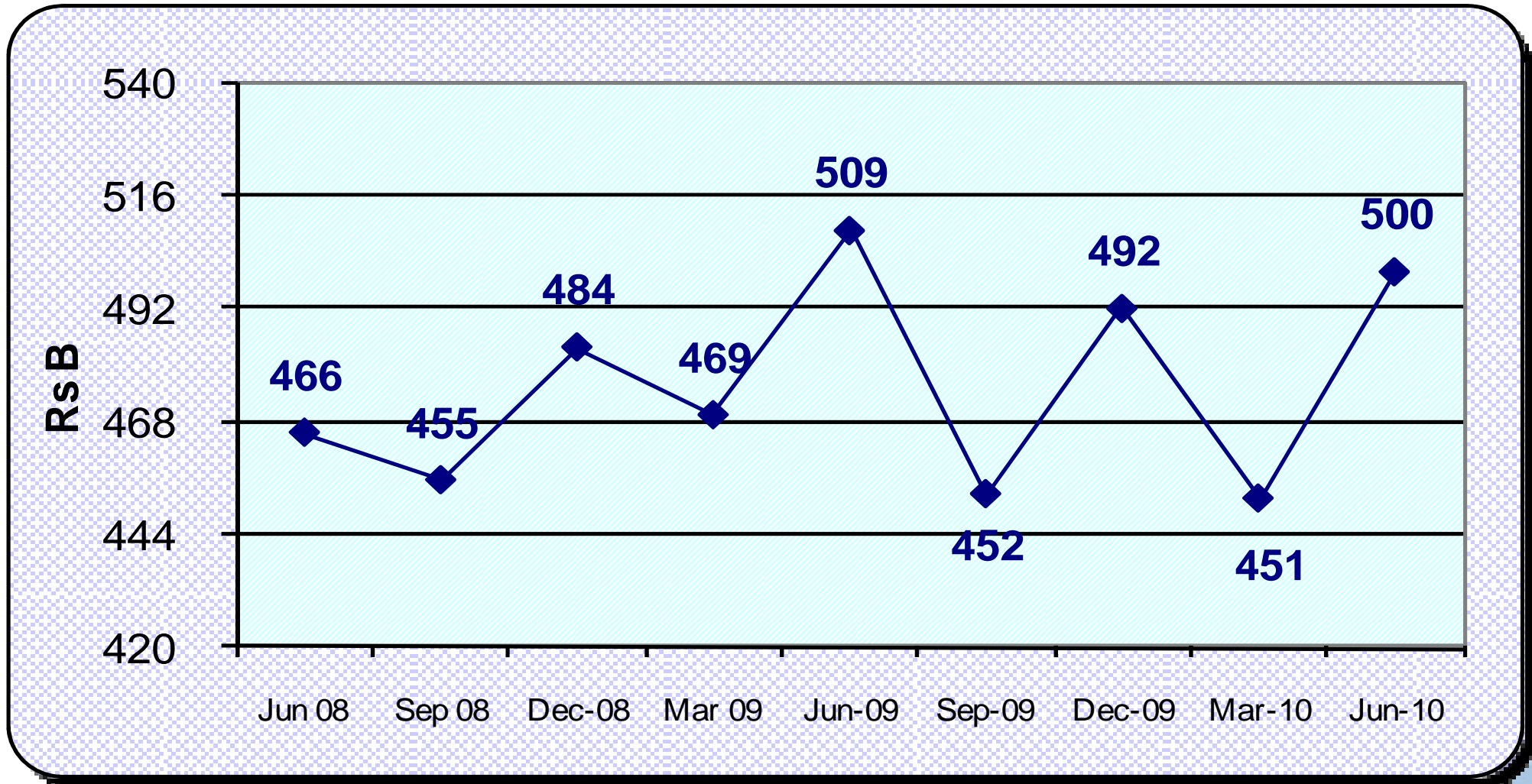
Profit Before Tax



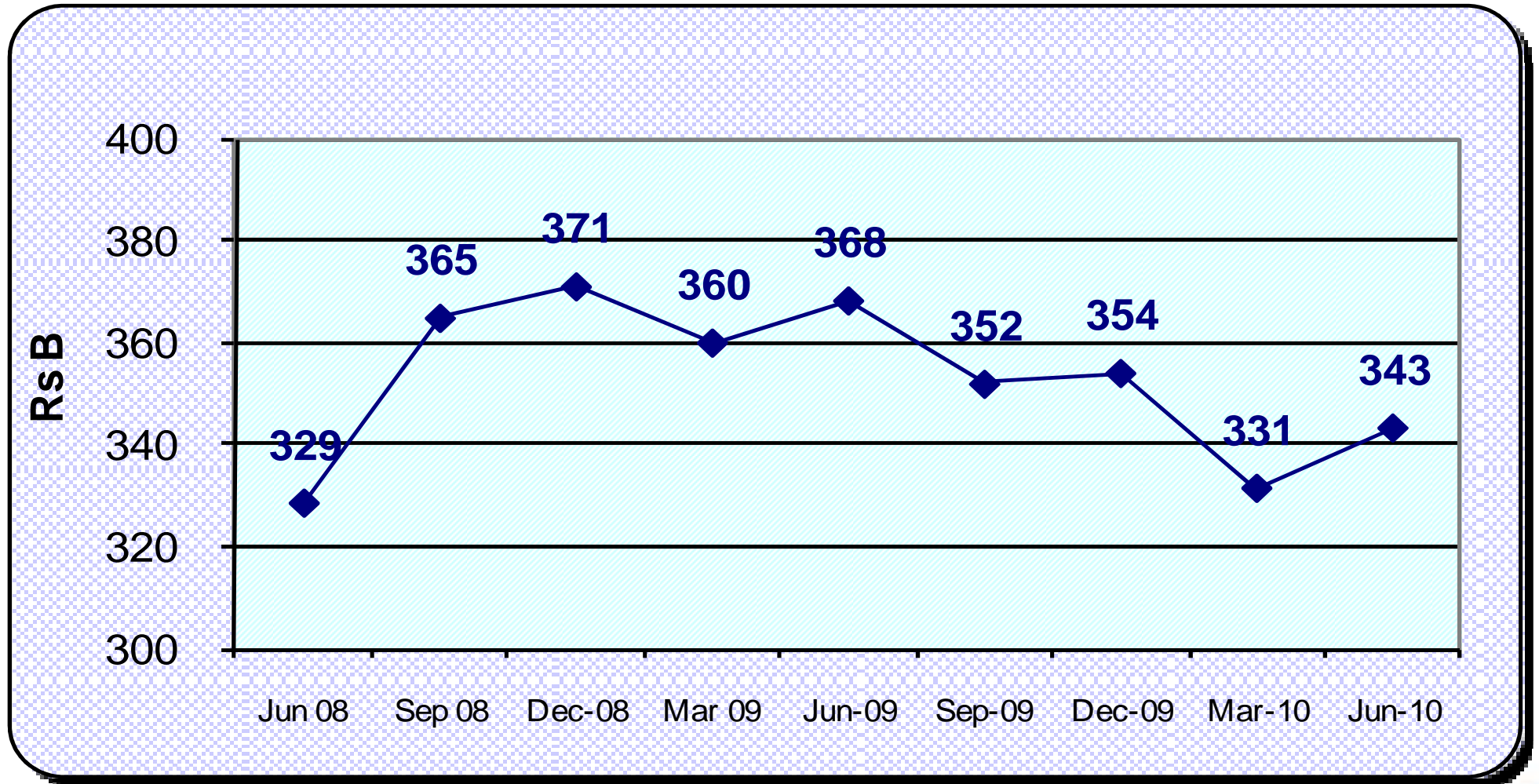
Profit after Tax



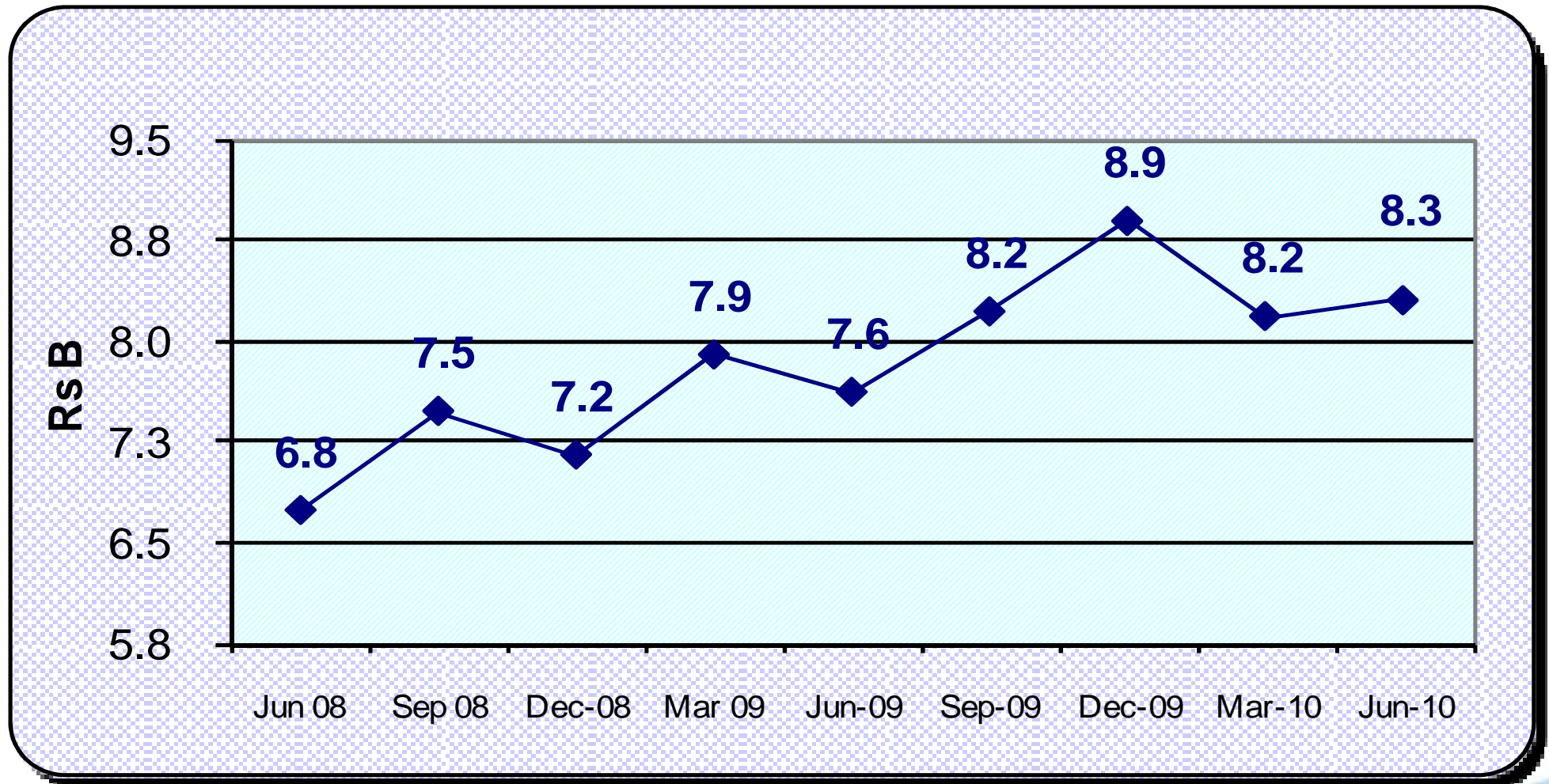
Deposits



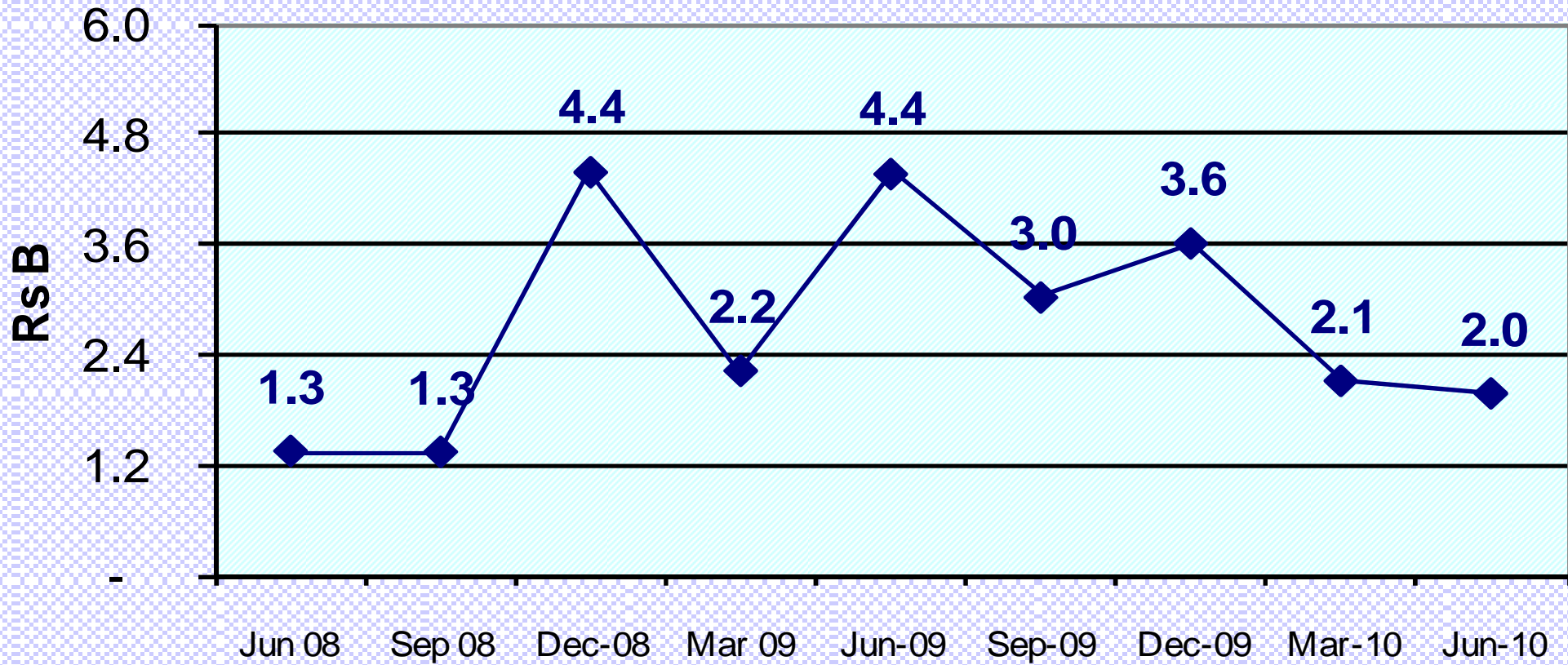
Net Advances



Net Interest Income

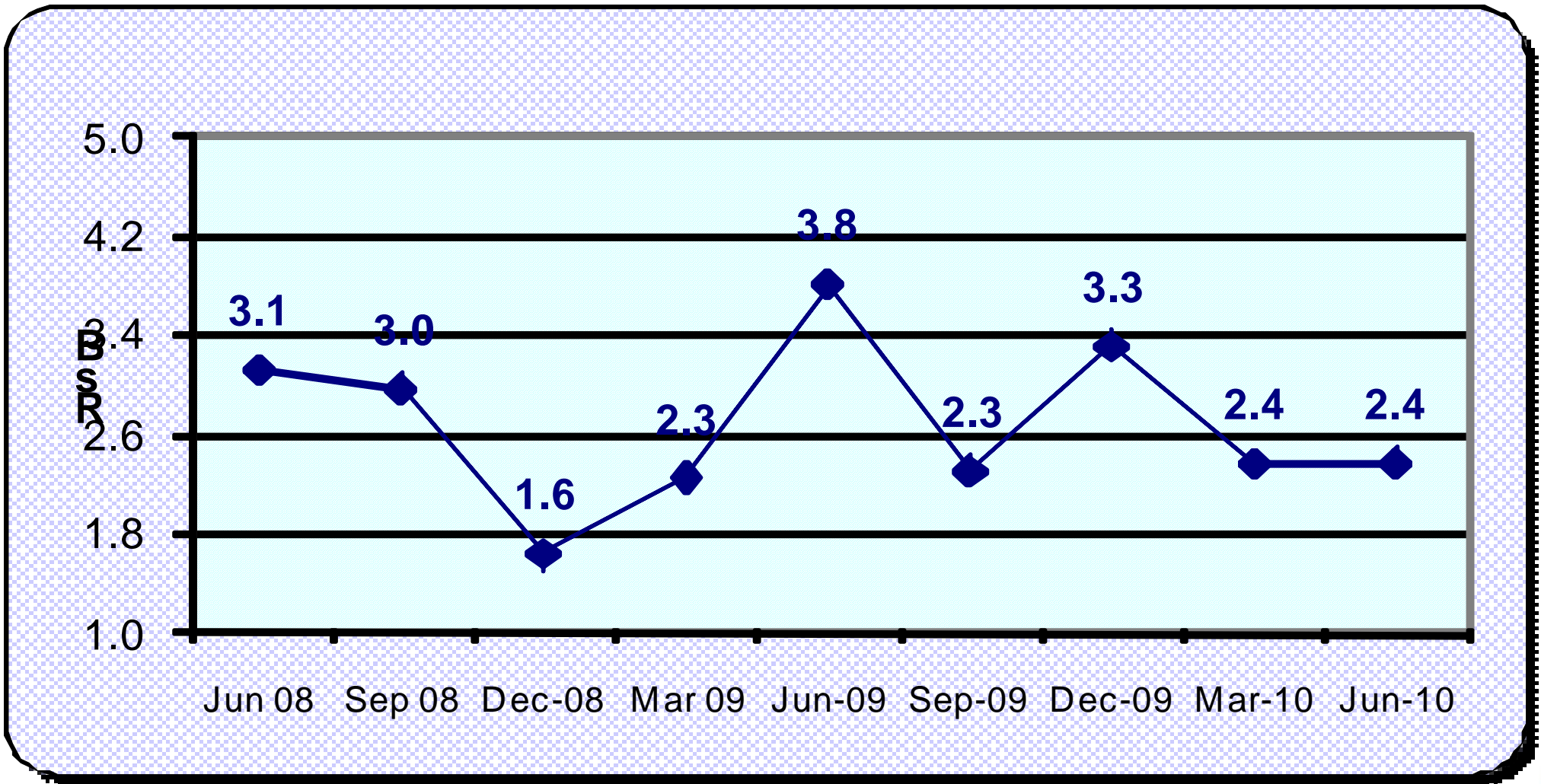


Net Provision *

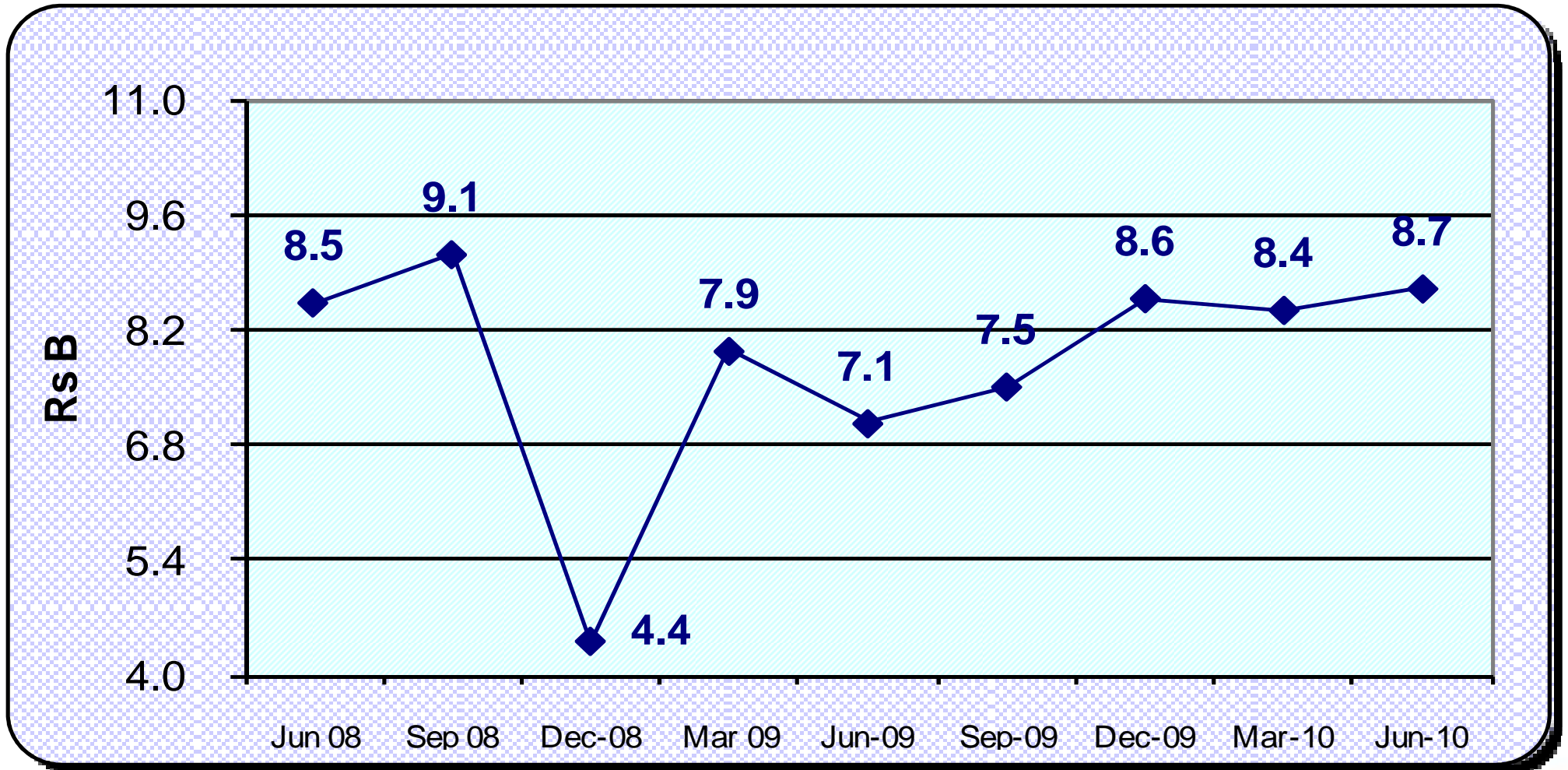


* Excluding other operational Write-offs

Non-Funded Income

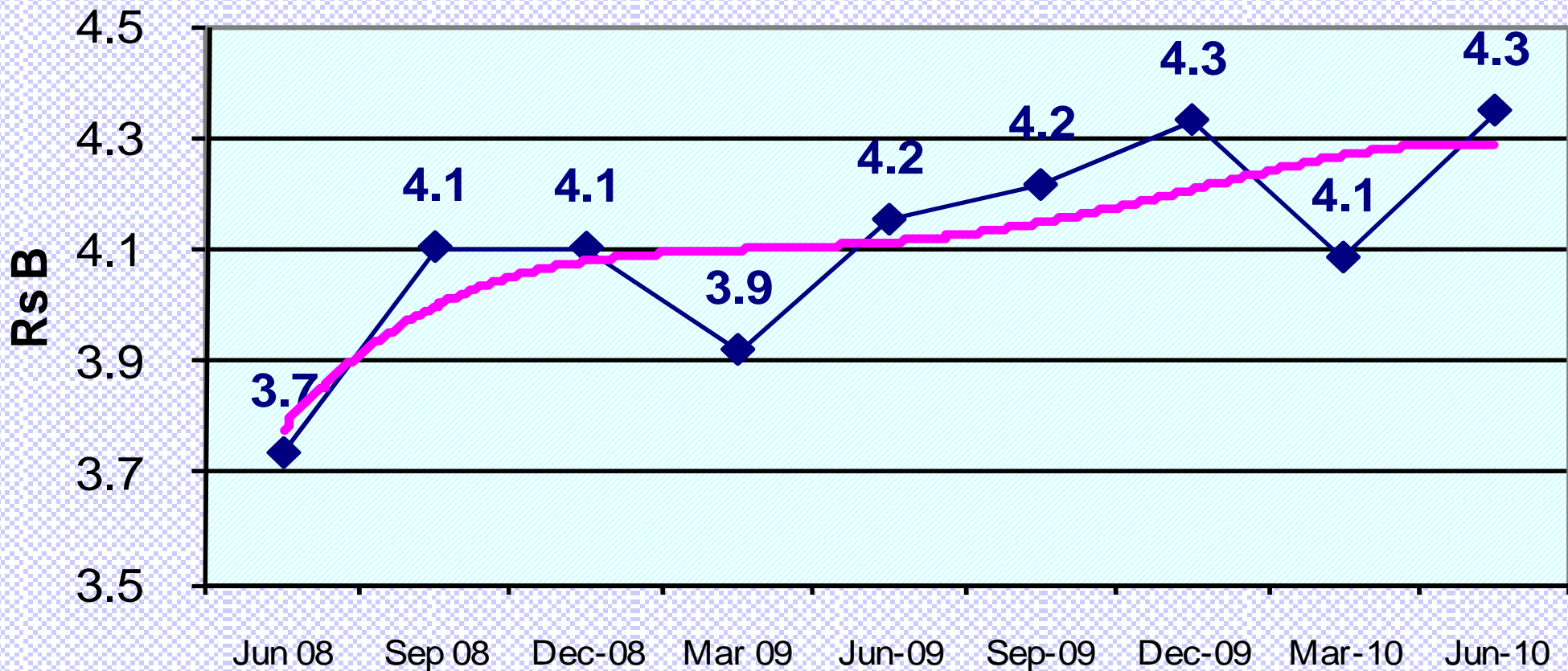


Total Revenue



* Excluding other operational Write-offs

Administrative Expenses



The information contained herein reflects our latest business statement as at June 30, 2010

Except the historical information contained herein, statements in this Release which contain words or phrases such as 'will', 'would', 'indicating' expected to' etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to our ability to successfully implement our strategy, future levels of non-performing loans, our growth and expansion in business, the impact of any acquisitions, the adequacy of our allowance for credit losses, technological, implementation and changes, the actual growth in demand for banking products and services, investment income, cash flow projections, our exposure to market risks as well as other risks detailed in the reports filed by us with various regulatory authorities as per applicable laws and regulations. UBL undertakes no obligations to update forward-looking statements to reflect event or circumstances after the date thereof.

Thank You