

United Bank Limited

Performance Review (Consolidated)

1Q 2009

April 20, 2009

Key Highlights

Profitability

- PAT declines 12% yoy at Rs. 2.8B
- Non Interest Income down 25%; lower derivatives income & consumer loan commissions
- Net Interest income up 25%; recogn of non accrued consumer interest of Rs 250M
- Provision charge of Rs 2.2 B, 78% up yoy
 - Impairment loss – 313M
- Dom. expenses up by 11% (inflation at 19% yoy)
- Bank expenses up by 12%

Balance Sheet

- Advances down 3% to Rs. 369 B; Domestic -3% ; Intl -3% ; Intl \$ -5%
- Deposits down 2% to Rs 482 B; Domestic -4% ; Intl +0% ; Intl \$ -2%

Summary

| | Mar 2009 | Dec 2008 | Change |
|---------------------------|----------|----------|-------------|
| Assets (PKR bn) | 642 | 620 | +3% |
| Advances (PKR bn) | 369 | 378 | -3% |
| Market Share-Adv-DOM | 9.5% | 9.2% | |
| Deposits (PKR bn) | 482 | 492 | -2% |
| Market Share-Deposits-DOM | 9.3% | 9.6% | |
| Branches (all automated) | 1,135 | 1,136 | -1 |
| Online branches | 917 | 894 | +23 |
| ATMs | 381 | 354 | +27 |
| ROAA | 1.8% | 1.4% | |
| ROAE | 21% | 17% | |
| Credit Rating (JCR-VIS) | AA+/A-1+ | AA+/A-1+ | re-affirmed |

Share Info

| | Mar 2009 | Dec 2008 |
|-------------------------------------|----------|----------|
| EPS ¹ (Rs/share-annual.) | 9.9 | 7.5 |
| BV/share (Rs/share) | 49.6 | 44.4 |
| Price* - (Rs /share) | 46.2 | 39.3 |
| P/E | 4.7x | 5.2x |
| P/BV | 0.9x | 0.9x |
| # of shares | 1,113M | 1,113M |

* Mar-09 Price dated April 16 2009

* Dec-08 Price dated March 04, 2009 - Adjusted for bonus shares

¹ Diluted earning per share

Income Statement (PKR bn)

| | QTD Mar'09 | QTD Dec'08 | Var % | 3 month Mar'09 | 3 month Mar'08 | Var % |
|----------------------------------|---------------|---------------|--------------|-------------------|-------------------|-------------|
| Net Interest Income | 8.18 | 7.47 | +10% | 8.18 | 6.56 | +25% |
| Non Interest Income | 2.51 | 1.22 | +106% | 2.51 | 3.36 | -25% |
| Operating Revenue | 10.69 | 8.68 | +23% | 10.69 | 9.92 | +8% |
| Operating Expense | (4.20) | (4.43) | +5% | (4.20) | (3.77) | -12% |
| Pre-Provision Oper.Profit | 6.49 | 4.25 | +53% | 6.49 | 6.16 | +5% |
| Provision Exp./Other writeoffs | (2.22) | (4.07) | +45% | (2.22) | (1.25) | -78% |
| WWF / SBP Penalty | (0.08) | (0.15) | +42% | (0.08) | (0.18) | +53% |
| Profit Before Tax | 4.18 | 0.03 | +100% | 4.18 | 4.73 | -12% |
| Profit After Tax | 2.76 | (0.61) | +555% | 2.76 | 3.16 | -12% |

Balance Sheet (PKR bn)

| | Mar'09 | Dec'08 | % Change | Mix- Mar'09 | Mix- Dec'08 |
|---------------------------------|--------------|------------------|-------------|------------------|----------------|
| Cash & bank balances | 78.1 | 64.7 | +21% | 12% | 10% |
| Investments | 142.5 | 115.0 | +24% | 22% | 19% |
| Advances | 368.7 | 378.3 | -3% | 57% | 61% |
| Fixed assets | 20.0 | 19.9 | +0% | 3% | 3% |
| * * * * | | * * * * | | * * * * | |
| Total Assets | 642.0 | 620.2 | +4% | 100% | 100% |
| Deposits | 481.8 | 492.3 | -2% | 82% | 86% |
| Borrowings | 69.6 | 44.7 | +56% | 12% | 8% |
| * * * * | | * * * * | | * * * * | |
| Total Liabilities | 586.8 | 570.8 | +3% | 100% | 100% |
| Shareholder equity | 51.1 | 47.1 | +8% | 93% | 95% |
| Surpl/(Def.) on reval.of assets | 4.1 | 2.3 | +80% | 7% | 5% |
| Total Equity | 55.2 | 49.4 | +12% | 100% | 100% |

Financial Ratios

| | YTD Mar'09 | YTD Mar'08 | FY Dec'08 |
|---------------------------|---------------|---------------|--------------|
| Loan/Deposits | 77% | 79% | 77% |
| ROAE | 21% | 26% | 17% |
| ROAA | 1.8% | 2.3% | 1.4% |
| Cost/Income Ratio | 50% | 43% | 52% |
| Gross NPLs/Gross Advances | 8.2% | 6.8% | 7.3% |
| Net NPLs/Net Advances | 3.2% | 2.1% | 2.7% |
| Coverage Ratio | 67% | 77% | 68% |
| CAR Ratio* (Basel II) | 11.5% | 11.2% | 10.6% |
| Tier 1 CAR* (Basel II) | 7.8% | 7.2% | 7.3% |

**Revised standalone CAR according to SBP clarifications*

Deposit Structure

Deposit Mix (YTD Mar 09) - Bank (Parent Company)

Cost of Deposits

Other Deposits – PKR 11bn

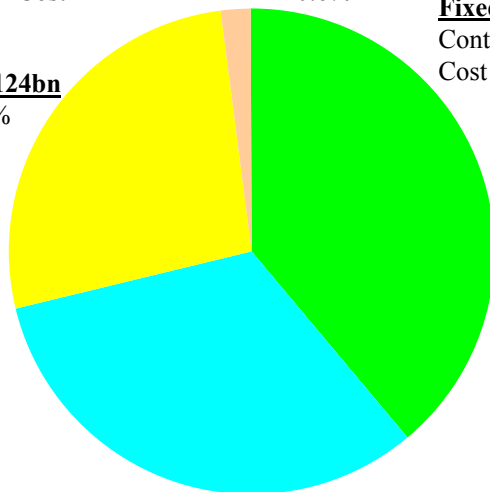
Contribution 3%
Cost 0.6%

Fixed Deposits – PKR 180bn

Contribution 38%
Cost 9.5%

Current Deposits – PKR 124bn

Contribution 26%
Cost 0%



Saving Deposits – PKR 155bn

Contribution 33%
Cost 5.7%

Total Deposits = PKR 469 bn

Cost of Deposits = 5.7%

CASA = 59%

| | QTD Mar'09 | | QTD Dec'08 | |
|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | Period end Rs B | Avg.Yield /Cost | Period end Rs B | Avg.Yield /Cost |
| Saving deposits | 155 | 5.7% | 156 | 5.7% |
| Current deposits | 124 | 0.0% | 130 | 0.0% |
| Term deposits | 180 | 9.5% | 187 | 9.1% |
| Other deposits | 11 | 0.6% | 10 | 0.1% |
| Total deposits | 469 | 5.7% | 484 | 5.5% |

| | | |
|------|-----|-----|
| CASA | 59% | 59% |
|------|-----|-----|

| | | | | |
|------------------------|-------|------|-------|------|
| Domestic deposits | 365 | 6.2% | 380 | 6.1% |
| International deposits | 104 | 3.7% | 104 | 3.5% |
| Intl. deposits -US\$ M | 1,289 | 3.7% | 1,311 | 3.5% |

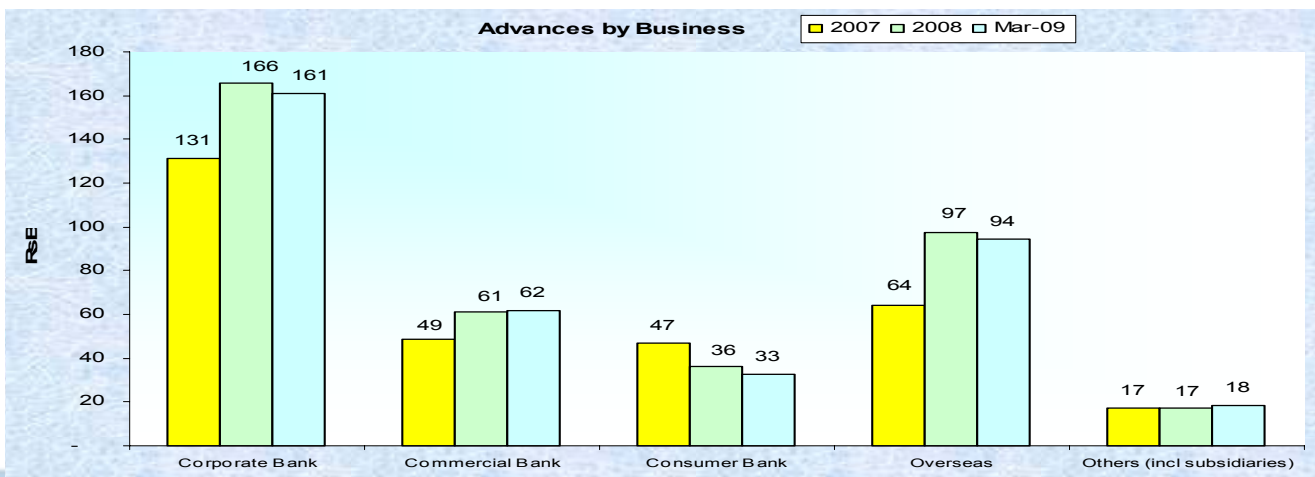
| | | |
|--------------------|-----|-----|
| Domestic CASA | 67% | 67% |
| International CASA | 27% | 25% |

Advances by Business

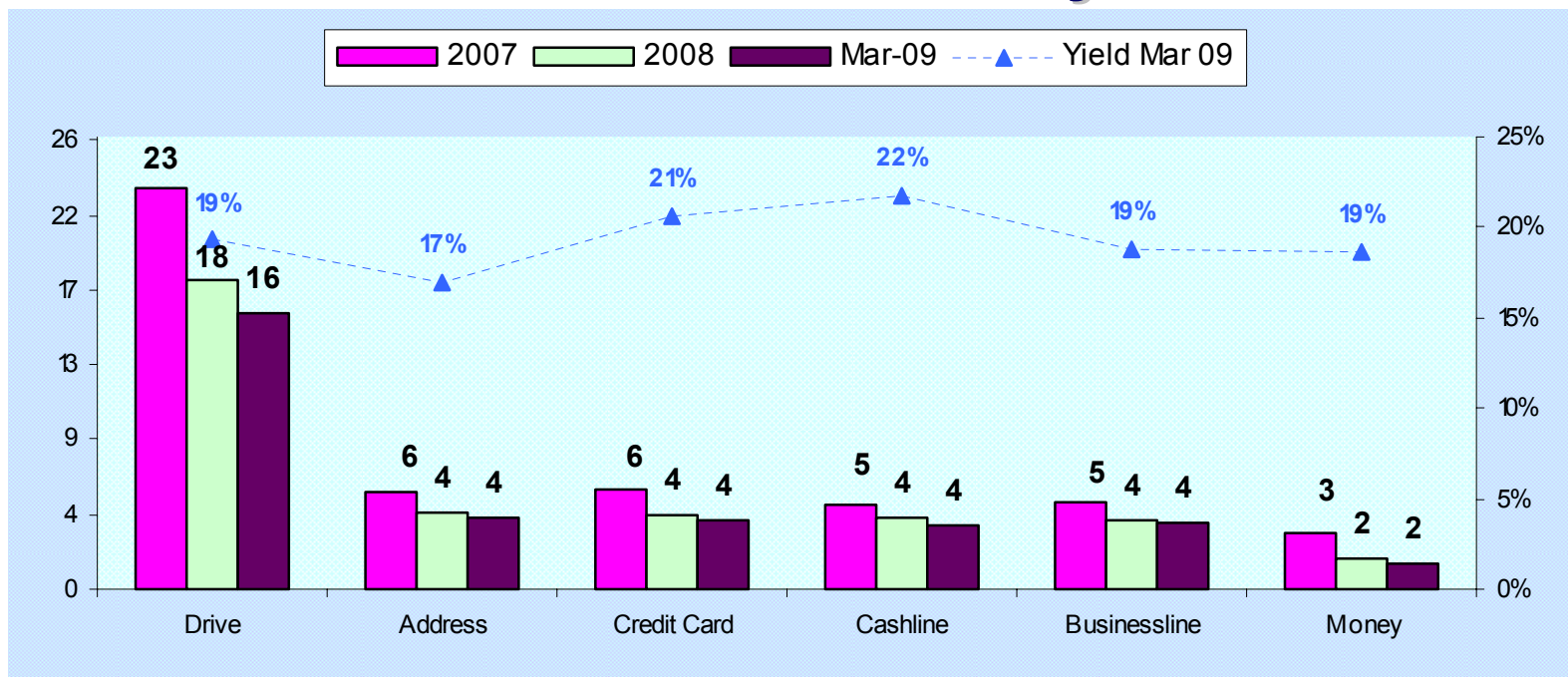
[Back to Balance Sheet](#)

| Net Advances | Mar'09 | Dec'08 | % Change | Mix 09 | Yield 09 | Yield 08 |
|--------------------------|--------------|--------------|------------|-------------|--------------|--------------|
| Corporate Bank | 161.1 | 165.9 | -3% | 61% | 14.8% | 12.5% |
| Commercial Bank | 62.1 | 61.4 | +1% | 23% | 16.9% | 14.4% |
| Consumer Bank | 32.9 | 36.4 | -9% | 12% | 19.4% | 16.5% |
| Others | 9.7 | 10.2 | -5% | 4% | 15.4% | 12.0% |
| Domestic | 265.8 | 273.9 | -3% | 100% | 15.9% | 13.5% |
| International | 94.3 | 97.2 | -3% | | 8.1% | 7.5% |
| Bank | 360.1 | 371.1 | -3% | | 13.8% | 12.1% |
| Subsidiaries | 8.6 | 7.2 | +20% | | | |
| Bank-Consolidated | 368.7 | 378.3 | -3% | | | |

| | | | | | | |
|------------------------|-------|-------|-----|--|--|--|
| International (US\$ M) | 1,171 | 1,229 | -5% | | | |
|------------------------|-------|-------|-----|--|--|--|



Consumer Advances by Product



| | Mar'09 | Dec'08 | % Change | Mix 09 | Yield 09 | Yield 08 |
|--------------|-------------|-------------|------------|-------------|--------------|--------------|
| Drive | 15.8 | 17.7 | -11% | 48% | 19.4% | 13.6% |
| Address | 4.1 | 4.4 | -7% | 12% | 17.0% | 13.9% |
| Credit Card | 4.0 | 4.3 | -7% | 12% | 20.6% | 23.1% |
| Cashline | 3.7 | 4.1 | -9% | 11% | 21.8% | 22.7% |
| Businessline | 3.8 | 4.0 | -6% | 11% | 18.8% | 16.1% |
| Money | 1.5 | 1.8 | -17% | 5% | 18.7% | 20.7% |
| Total | 32.9 | 36.4 | -9% | 100% | 19.4% | 16.5% |

QTD – Net Interest Income (Bank Level)

| | QTD Mar'09 | | | QTD Dec'08 | | |
|---|------------------|-----------------------------|-----------------|------------------|-----------------------------|-----------------|
| | Average Balances | Interest income / (expense) | Avg.Yield /Cost | Average Balances | Interest income / (expense) | Avg.Yield /Cost |
| Interest Earning Assets | | | | | | |
| Performing Advances | 359,230 | 12,391 | 14.0% | 363,898 | 12,072 | 13.2% |
| <i>Domestic</i> | 263,830 | 10,463 | 16.1% | 263,575 | 10,084 | 15.2% |
| <i>International</i> | 95,399 | 1,929 | 8.2% | 100,324 | 1,987 | 7.9% |
| Investments (earning) | 118,307 | 3,313 | 11.4% | 102,906 | 2,484 | 9.6% |
| Lending to FI | 19,472 | 498 | 10.4% | 22,622 | 616 | 10.8% |
| Others | 21,265 | 106 | 2.0% | 15,997 | 95 | 2.4% |
| Total int. earning assets (a) | 518,274 | 16,308 | 12.8% | 505,423 | 15,267 | 12.0% |
| Interest bearing liabilities | | | | | | |
| Saving deposits | 157,728 | (2,223) | 5.7% | 149,742 | (2,146) | 5.7% |
| Current deposits | 115,503 | (5) | 0.0% | 116,245 | - | 0.0% |
| Term deposits | 184,462 | (4,335) | 9.5% | 183,736 | (4,195) | 9.1% |
| Other deposits | 10,434 | (14) | 0.6% | 11,839 | (18) | 0.6% |
| Total deposits | 468,127 | (6,577) | 5.7% | 461,562 | (6,359) | 5.5% |
| Sub-ordinated loan | 12,006 | (389) | 13.1% | 12,010 | (386) | 12.8% |
| REPO | 14,109 | (417) | 12.0% | 13,901 | (374) | 10.7% |
| Other Borrowings | 27,829 | (861) | 12.5% | 28,844 | (836) | 11.5% |
| Total int. bearing liabilities (b) | 522,071 | (8,244) | 6.4% | 516,316 | (7,955) | 6.1% |
| Net Interest Margin (a-b) | | 8,064 | 6.4% | | 7,312 | 5.9% |

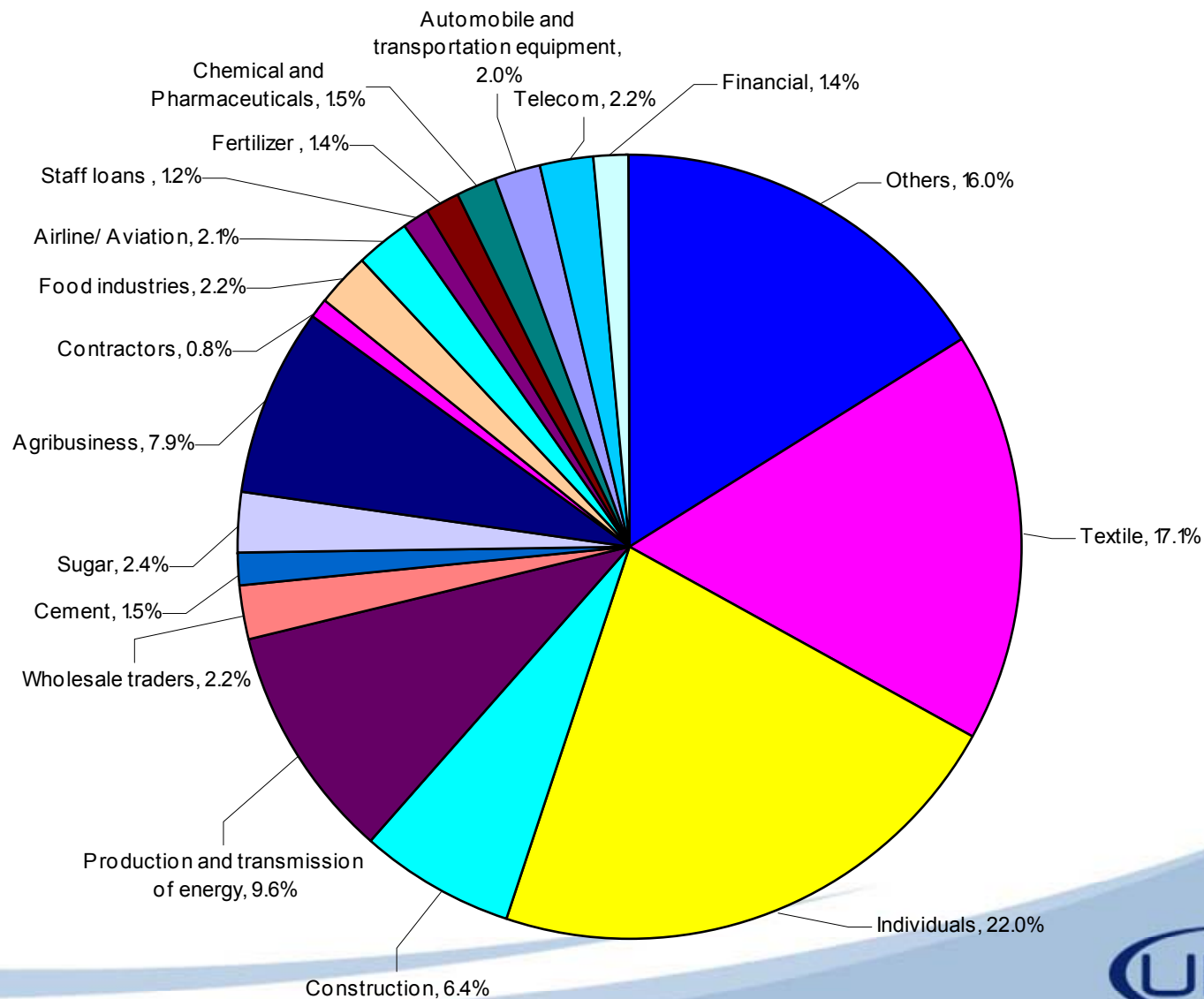
Spread Analysis (1 of 2)

| Bank Level | QTD March 2009 | | | QTD March 2008 | | |
|--|------------------|-----------------------------|-----------------|------------------|-----------------------------|-----------------|
| | Average Balances | Interest income / (expense) | Avg.Yield /Cost | Average Balances | Interest income / (expense) | Avg.Yield /Cost |
| Interest Earning Assets | | | | - | | |
| Performing Advances | 359,230 | 12,391 | 14.0% | 299,840 | 8,183 | 10.9% |
| <i>Domestic</i> | 263,830 | 10,463 | 16.1% | 234,452 | 6,986 | 12.0% |
| <i>International</i> | 95,399 | 1,929 | 8.2% | 65,388 | 1,197 | 7.3% |
| Investments (earning) | 118,307 | 3,313 | 11.4% | 99,638 | 2,217 | 8.9% |
| Lending to Financial Institutions | 19,472 | 498 | 10.4% | 28,950 | 652 | 9.0% |
| Others | 21,265 | 106 | 2.0% | 10,783 | 105 | 3.9% |
| Total interest earning assets (a) | 518,274 | 16,308 | 12.8% | 439,211 | 11,157 | 10.2% |
| Non Interest Earning Assets | | | | | | |
| Non -performing Advances (Net) | 5,422 | - | - | 4,316 | - | 0.0% |
| Non- interest bearing Investments | 4,277 | - | - | 10,501 | - | 0.0% |
| Fixed Assets | 17,001 | - | - | 17,638 | - | 0.0% |
| Other Assets | 39,471 | - | - | 43,140 | - | 0.0% |
| Total Assets (A) | 584,445 | 16,308 | 11.3% | 514,807 | 11,157 | 8.7% |

Spread Analysis (2 of 2)

| Bank Level | QTD March 2009 | | | QTD March 2008 | | |
|---|------------------|-----------------------------|-----------------|------------------|-----------------------------|-----------------|
| | Average Balances | Interest income / (expense) | Avg.Yield /Cost | Average Balances | Interest income / (expense) | Avg.Yield /Cost |
| Interest bearing liabilities | | | | | | |
| Saving deposits | 157,728 | (2,223) | 5.7% | 154,446 | (1,208) | 3.1% |
| Current deposits | 115,503 | (5) | 0.0% | 103,429 | - | 0.0% |
| Term deposits | 184,462 | (4,335) | 9.5% | 134,088 | (2,258) | 6.8% |
| Other deposits | 10,434 | (14) | 0.6% | 9,714 | (2) | 0.1% |
| Total deposits | 468,127 | (6,577) | 5.7% | 401,677 | (3,468) | 3.5% |
| Sub-ordinated loan | 12,006 | (389) | 13.1% | 10,967 | (297) | 10.9% |
| Borrowings | 41,938 | (1,278) | 12.4% | 44,286 | (997) | 9.0% |
| Total interest bearing liabilities (b) | 522,071 | (8,244) | 6.4% | 456,930 | (4,762) | 4.2% |
| Non Interest bearing liabilities | | | | | | |
| Equity | 45,267 | - | | 43,216 | - | |
| Bills Payable | 6,298 | - | | 6,058 | - | |
| Other liabilities | 10,809 | - | | 8,603 | - | |
| Total non interest bearing liabilities | 62,374 | - | | 57,877 | - | |
| Total Liabilities (B) | 584,445 | (8,244) | 5.7% | 514,807 | (4,762) | 3.7% |
| Net Interest Margin (a-b) | - | | 6.4% | - | | 6.0% |
| NRFF / Spread (A-B) | | 8,064 | 5.6% | | 6,395 | 5.0% |

Concentration of Advances



Non Interest Income (PKR mm)

| | QTD Mar'09 | QTD Dec'08 | % Change | 3 month Mar 09 | 3 month Mar 08 | % Change | Full year Dec'08 |
|--|---------------|---------------|--------------|-------------------|-------------------|-------------|---------------------|
| Commission on consumer loan | 273 | 406 | -33% | 273 | 386 | -29% | 1,686 |
| Minimum balance charges | 121 | 159 | -24% | 121 | 113 | +7% | 561 |
| Commission on trade | 329 | 390 | -16% | 329 | 318 | +3% | 1,385 |
| Commission on remittances/uniremote | 184 | 162 | +14% | 184 | 121 | +53% | 591 |
| Commission on ATM/debit card | 42 | 38 | +10% | 42 | 35 | +19% | 167 |
| Corp.service charges / facility fee (Intl) | 3 | 123 | -97% | 3 | 16 | -78% | 241 |
| Corporate finance fee | 57 | 35 | +64% | 57 | 173 | -67% | 494 |
| Other commission | 279 | 301 | -7% | 279 | 289 | -3% | 1,181 |
| Sub total - fee, commission income | 1,289 | 1,615 | -20% | 1,289 | 1,451 | -11% | 6,305 |
| Capital gain / Dividend Income | 182 | 196 | -7% | 182 | 278 | -35% | 822 |
| Exchange income | 319 | 610 | -48% | 319 | 250 | +28% | 1,819 |
| Gain / loss on Derivatives | 82 | (1,199) | +107% | 82 | 558 | -85% | 164 |
| Ijarah rental income | 63 | 59 | +6% | 63 | 37 | +70% | 214 |
| Income from unclaimed deposits | - | 11 | -100% | - | 186 | -100% | 145 |
| Other income | 172 | 223 | -23% | 172 | 213 | -19% | 932 |
| Total non funded income | 2,106 | 1,515 | +39% | 2,106 | 2,973 | -29% | 10,401 |
| Subsidiaries | 225 | (350) | +164% | 225 | 268 | -16% | 520 |
| Share of (loss) / income of associates | 180 | 54 | +231% | 180 | 122 | +48% | (128) |
| Total non funded income-Consol. | 2,511 | 1,218 | +106% | 2,511 | 3,363 | -25% | 10,792 |

Operating Expenses (1 of 2)

| Rs. M | QTD Mar'09 | QTD Dec'08 | Var % | 3 month Mar 09 | 3 month Mar 08 | Var % | Full year Dec'08 |
|---------------------------------------|---------------|---------------|-------|-------------------|-------------------|-------|---------------------|
| Personnel cost | 1,879 | 1,750 | -7% | 1,879 | 1,671 | -12% | 6,769 |
| Early Retirement Scheme | 34 | 92 | +63% | 34 | 21 | -58% | 271 |
| Premises cost | 587 | 540 | -9% | 587 | 510 | -15% | 2,224 |
| Outsourced serv.chgs incl. sales comm | 343 | 325 | -6% | 343 | 347 | +1% | 1,365 |
| Advertisement and publicity | 42 | 121 | +65% | 42 | 66 | +36% | 319 |
| Communications / courier charges | 169 | 194 | +13% | 169 | 125 | -35% | 667 |
| Depreciation | 264 | 220 | -20% | 264 | 213 | -24% | 880 |
| Legal and professional charges | 47 | 61 | +23% | 47 | 33 | -42% | 243 |
| Banking service charge | 116 | 139 | +17% | 116 | 86 | -35% | 445 |
| Stationery and printing | 66 | 99 | +33% | 66 | 54 | -23% | 289 |
| Traveling | 36 | 49 | +26% | 36 | 27 | -34% | 182 |
| Repairs and maintenance | 38 | 52 | +26% | 38 | 32 | -20% | 172 |

Cont'd

Operating Expenses (2 of 2)

| Rs. M | QTD Mar'09 | QTD Dec'08 | Var % | 3 month Mar 09 | 3 month Mar 08 | Var % | Full year Dec'08 |
|--|---------------|---------------|------------|-------------------|-------------------|-------------|---------------------|
| Insurance expense | 12 | 49 | +76% | 12 | 38 | +68% | 117 |
| Office running expenses | 33 | 33 | +1% | 33 | 23 | -45% | 115 |
| Entertainment | 21 | 26 | +19% | 21 | 17 | -28% | 88 |
| Cartage, freight and conveyance | 17 | 22 | +23% | 17 | 14 | -20% | 72 |
| Sub-Debt cost | 2 | 2 | +20% | 2 | 21 | +91% | 26 |
| Comm. & brokerage to dealers / banks | 7 | 16 | +55% | 7 | 36 | +80% | 46 |
| Amortized Commission - Sales/Dealers | - | 179 | +100% | - | - | - | 501 |
| Cash Transportation / Sorting | 94 | 74 | -26% | 94 | 49 | -91% | 228 |
| Other expenses | 110 | 146 | +24% | 110 | 114 | +3% | 501 |
| Total Operating Cost - Bank | 3,918 | 4,189 | +6% | 3,918 | 3,496 | -12% | 15,520 |
| Subsidiaries | 282 | 242 | -16% | 282 | 269 | -5% | 1,160 |
| Total Operating Cost - Consolidated | 4,199 | 4,431 | +5% | 4,199 | 3,765 | -12% | 16,680 |

E-Banking

| E-Banking | Mar-09 | Dec-08 | % Change | Dec-07 |
|--------------------------------------|---------------|---------------|---------------------|---------------|
| # of ATMs | 381 | 354 | +8% | 313 |
| # of Transactions (M) | 3.2 | 11.7 | +11% | 9.5 |
| Average transactions per day | 9k | 32k | +13% | 26k |
| Total transaction amount (Rs B) | 18 | 63 | +15% | 48 |
| Average transaction size (Rs 000) | 5.6 | 5.4 | +4% | 5.0 |
| Average monthly trans.per ATM (Rs M) | 16 | 15 | +7% | 13 |
| Internet Banking | | | | |
| Users | 57,013 | 52,766 | +8% | 37,408 |
| Total # of transactions (000) | 92 | 253 | +46% | 148 |
| Total transaction amount (Rs M) | 1,992 | 8,746 | -9% | 2,089 |
| Average transaction size (Rs 000) | 22 | 35 | -38% | 14 |
| Click N Remit | | | | |
| Users | 26,560 | 23,255 | +14% | 19,950 |
| Total # of transactions (000) | 17 | 78 | -11% | 79 |
| Total transaction amount (US\$ M) | 13 | 65 | -17% | 70 |
| Average transaction size (US\$) | 772 | 834 | -7% | 885 |
| Home Remittances | | | | |
| Total # of transactions (000) | 178 | 636 | +12% | 595 |
| Total transaction amount (US\$ M) | 241 | 823 | +17% | 709 |
| Average transaction size (US\$) | 1,352 | 1,295 | +4% | 1,192 |

Financial Ratios (1 of 3)

| DuPont | Yearly | | | | QTD (Annu.) |
|----------------------------------|--------|-------|-------|-------|----------------|
| | 2005 | 2006 | 2007 | 2008 | Mar-09 |
| Net Interest Yield ¹ | 4.5% | 5.4% | 5.0% | 4.9% | 5.2% |
| Net Interest Margin ² | 5.4% | 6.4% | 6.1% | 6.1% | 6.2% |
| Non Interest Yield ³ | 1.7% | 1.8% | 2.0% | 1.8% | 1.6% |
| Operating Exp. / Assets | 2.6% | 2.9% | 2.9% | 2.9% | 2.7% |
| Cost Income Ratio | 46.4% | 44.5% | 50.8% | 52.3% | 50.0% |
| Loan Loss / Assets | 0.4% | 0.6% | 1.3% | 1.3% | 1.4% |
| Loan Loss / RWA ⁴ | 0.7% | 0.8% | 1.8% | 1.8% | 1.8% |
| Effective Tax Rate | 36.5% | 33.3% | 33.0% | 39.9% | 33.9% |
| Pre-Provision ROA ⁵ | 2.2% | 2.8% | 2.8% | 2.2% | 2.7% |
| ROA | 1.9% | 2.4% | 1.9% | 1.4% | 1.8% |
| Return on RWA | 3.0% | 3.5% | 2.6% | 1.9% | 2.2% |
| Pre-Provision ROE ⁶ | 32.4% | 38.9% | 33.4% | 26.9% | 32.4% |
| ROE | 28.3% | 33.7% | 22.8% | 17.4% | 21.2% |

Formulas

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

Financial Ratios (2 of 3)

| Asset Quality | Yearly | | | | QTD (Annu.) |
|-------------------------|--------|-------|-------|-------|----------------|
| | 2005 | 2006 | 2007 | 2008 | Mar-09 |
| Gross NPLs / Gross Loan | 7.7% | 6.2% | 6.9% | 7.3% | 8.2% |
| Net NPLs / Gross Loan | 1.7% | 1.6% | 1.9% | 2.6% | 3.0% |
| Coverage Ratio | 84.8% | 82.6% | 77.9% | 68.5% | 67.0% |
| Prov. held / Gross loan | 6.0% | 4.6% | 4.9% | 4.7% | 5.2% |
| Prov. Exp. / Gross loan | 0.6% | 0.8% | 2.0% | 1.9% | 2.3% |

| Growth | Yearly | | | | QTD (over last quarter) |
|----------------------------|--------|-------|--------|-------|----------------------------------|
| | 2005 | 2006 | 2007 | 2008 | Mar-09 |
| Growth in Loan Book | 41.8% | 21.2% | 21.0% | 22.7% | -2.5% |
| Growth in Deposits | 25.1% | 16.0% | 19.9% | 19.4% | -2.1% |
| Operating Revenue | 57.0% | 43.8% | 21.3% | 14.0% | 23.1% |
| Operating Expense | 14.6% | 38.3% | 22.5% | 19.4% | -5.2% |
| Pre-provision Oper.Profit | 115.7% | 47.8% | 20.6% | 8.9% | 52.7% |
| Provision exp./Other prov. | 466.0% | 39.3% | 170.0% | 23.5% | -45.5% |
| Profit After Tax | 61.4% | 56.7% | -4.4% | -8.6% | 554.8% |

Financial Ratios (3 of 3)

| Other Metrics | Yearly | | | | QTD (Annu.) |
|--------------------------------------|--------|-------|-------|-------|----------------|
| | 2005 | 2006 | 2007 | 2008 | Mar-09 |
| Capital Adequacy Ratio ¹ | 10.7% | 12.2% | 12.4% | 10.6% | 11.5% |
| Tier-I CAR ¹ | 7.7% | 8.9% | 8.8% | 7.3% | 7.8% |
| Loan / Deposits | 70.9% | 74.1% | 74.8% | 76.8% | 76.5% |
| Loan / Assets | 58.7% | 58.4% | 56.4% | 61.0% | 57.4% |
| RWA / Assets | 66.8% | 72.6% | 73.1% | 76.6% | 83.2% |
| Average Headcount ² | 9,366 | 9,658 | 9,702 | 9,192 | 8,855 |
| Personnel cost / Headcount (000) | 474.2 | 627.7 | 679.4 | 736.4 | 848.6 |
| Yield on Earning Assets ³ | 7.6% | 10.0% | 10.3% | 10.9% | 12.5% |
| Cost of Funds ⁴ | 2.1% | 3.4% | 4.0% | 4.7% | 6.0% |
| Yield on Performing Adv | 8.4% | 11.2% | 10.9% | 12.2% | 13.7% |
| Cost of Deposits | 1.9% | 3.1% | 3.6% | 4.1% | 5.6% |

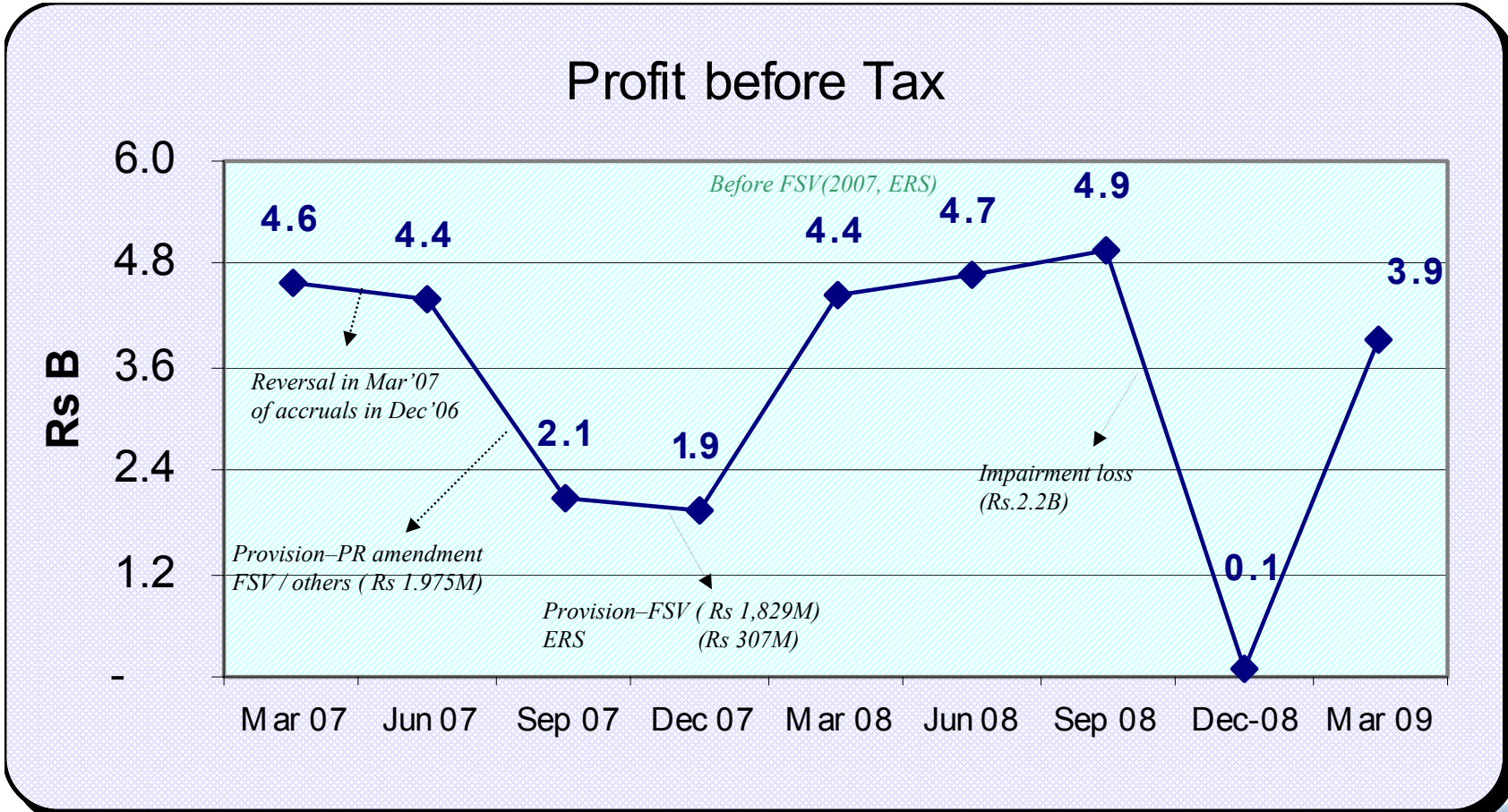
Formulas

1. Revised Mar'09 and Dec'08 standalone CAR according to SBP clarifications
2. Permanent Staff
3. Earning assets incl bal. with other banks, lending to F.I., investments & perfa
4. Funds includes deposits, borrowings & sub-ordinated loans

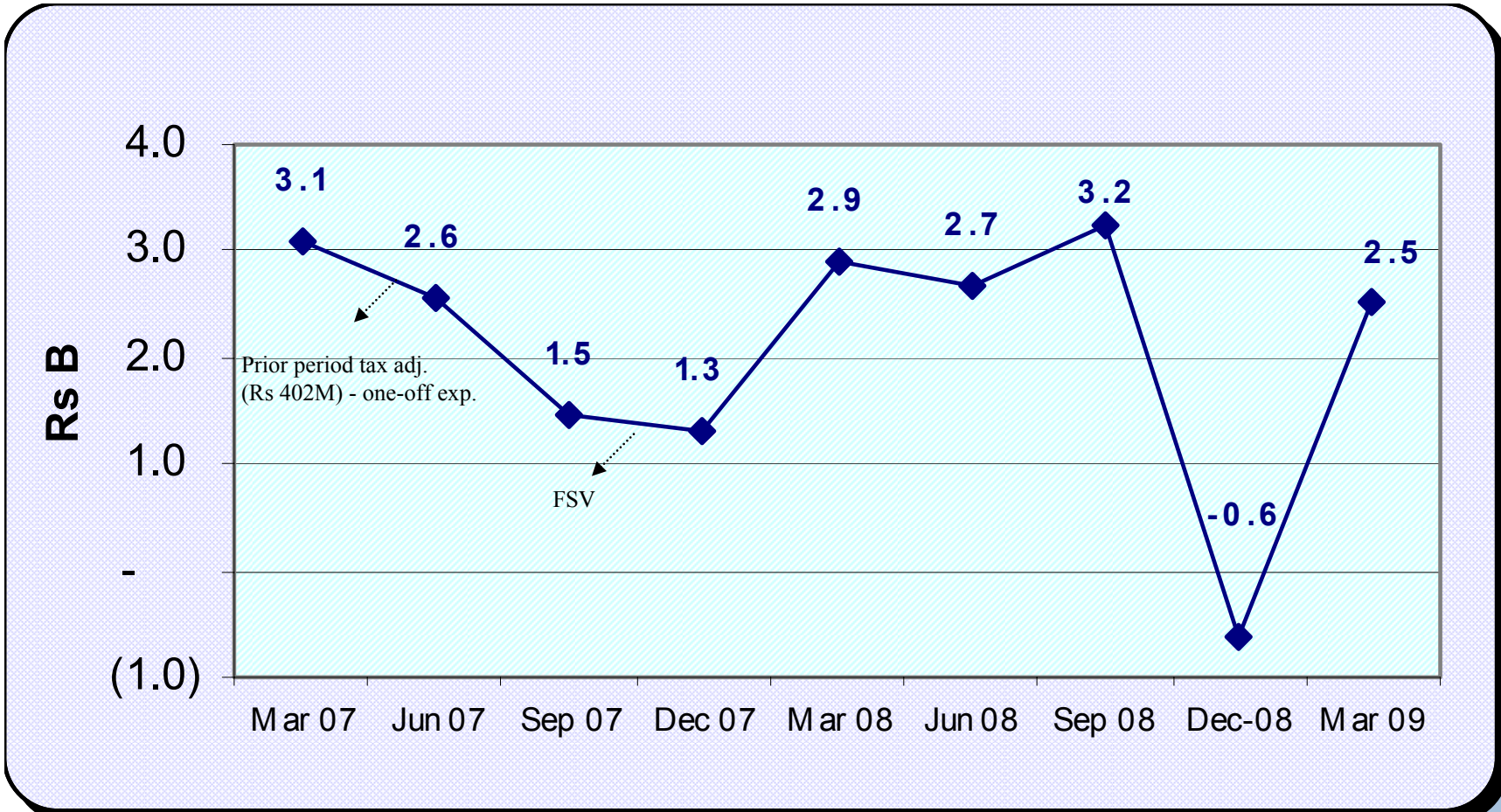
Quarterly Trend Analysis

Bank Level

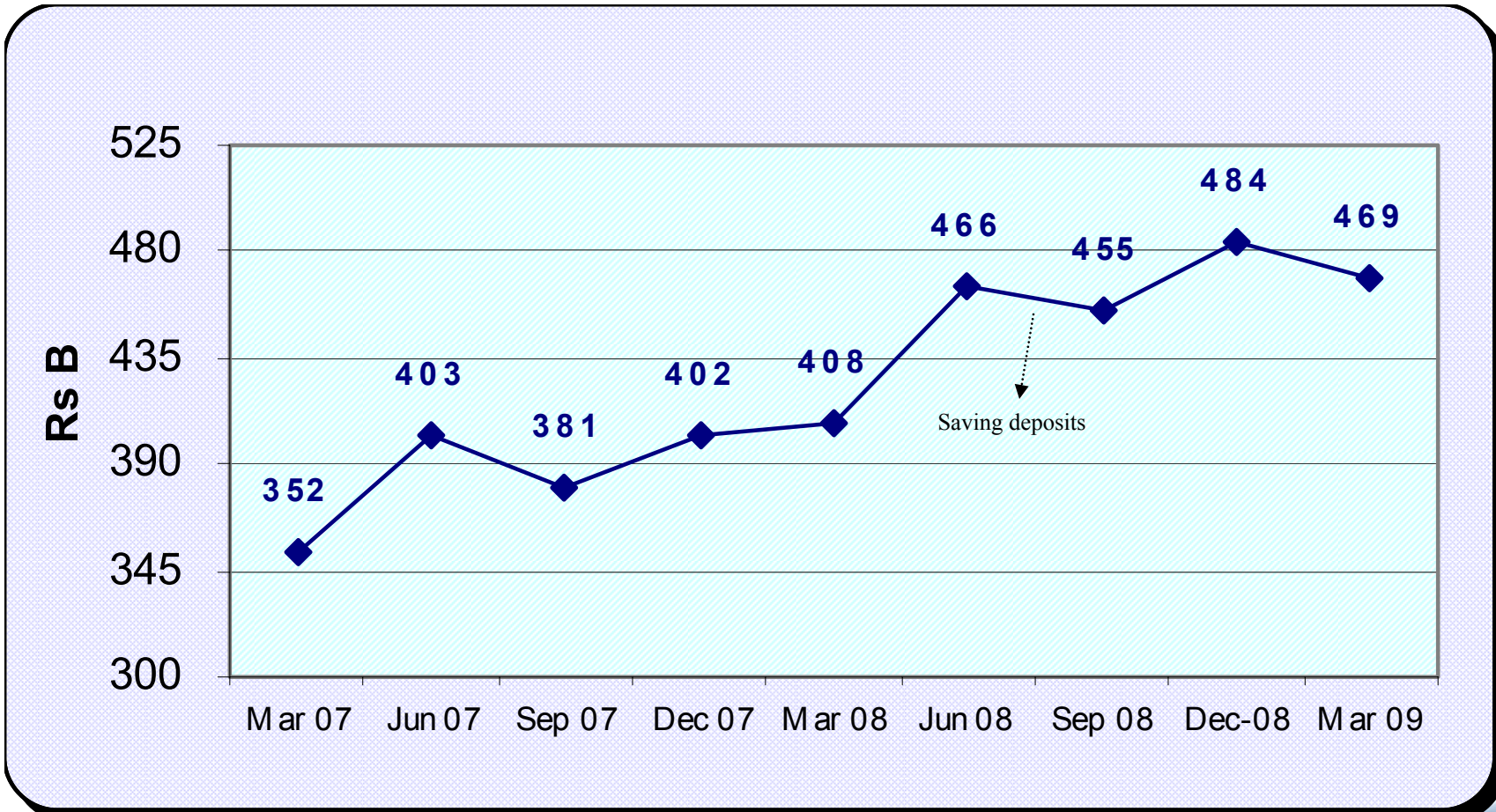
Profit Before Tax



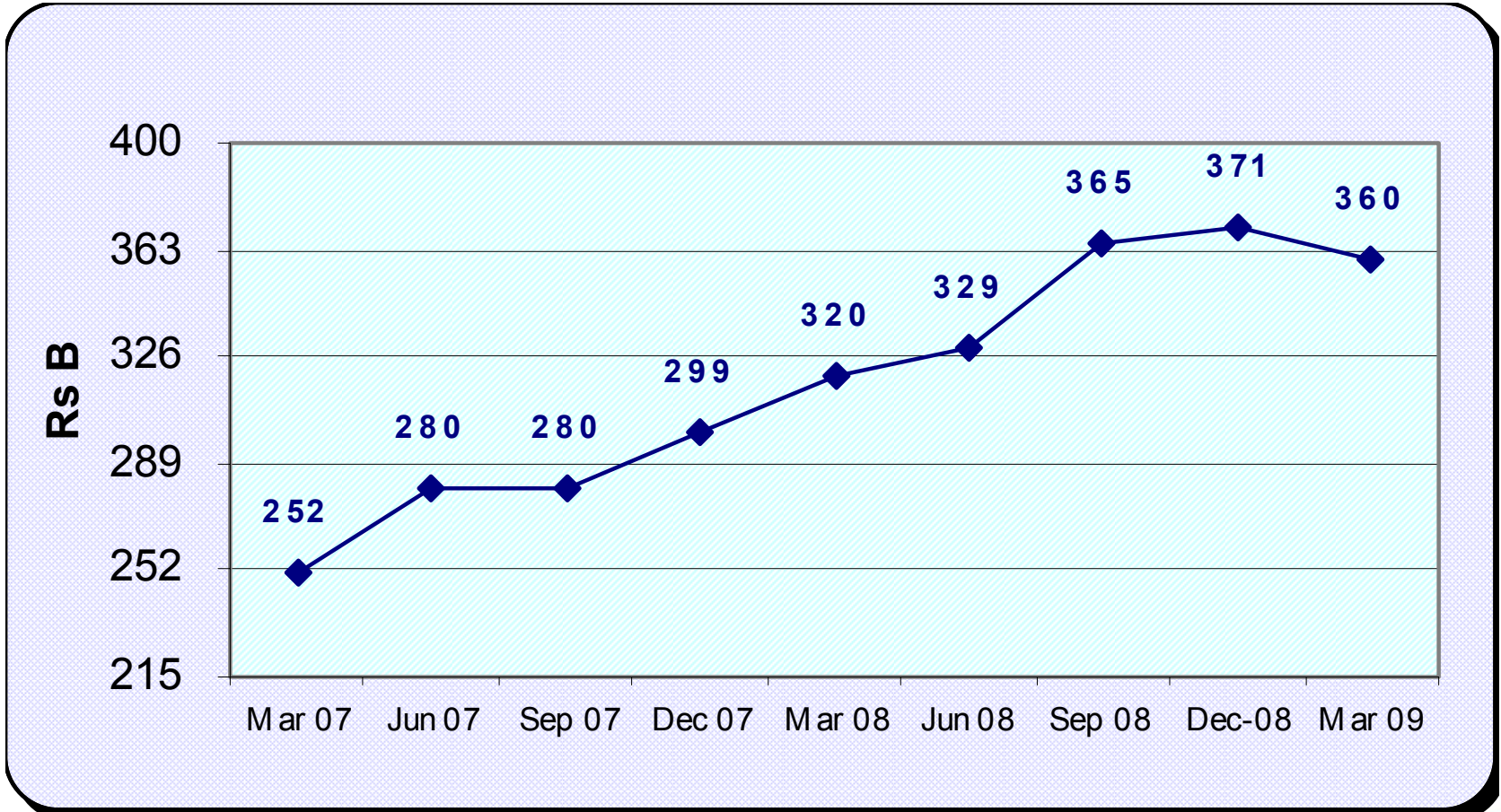
Profit after Tax



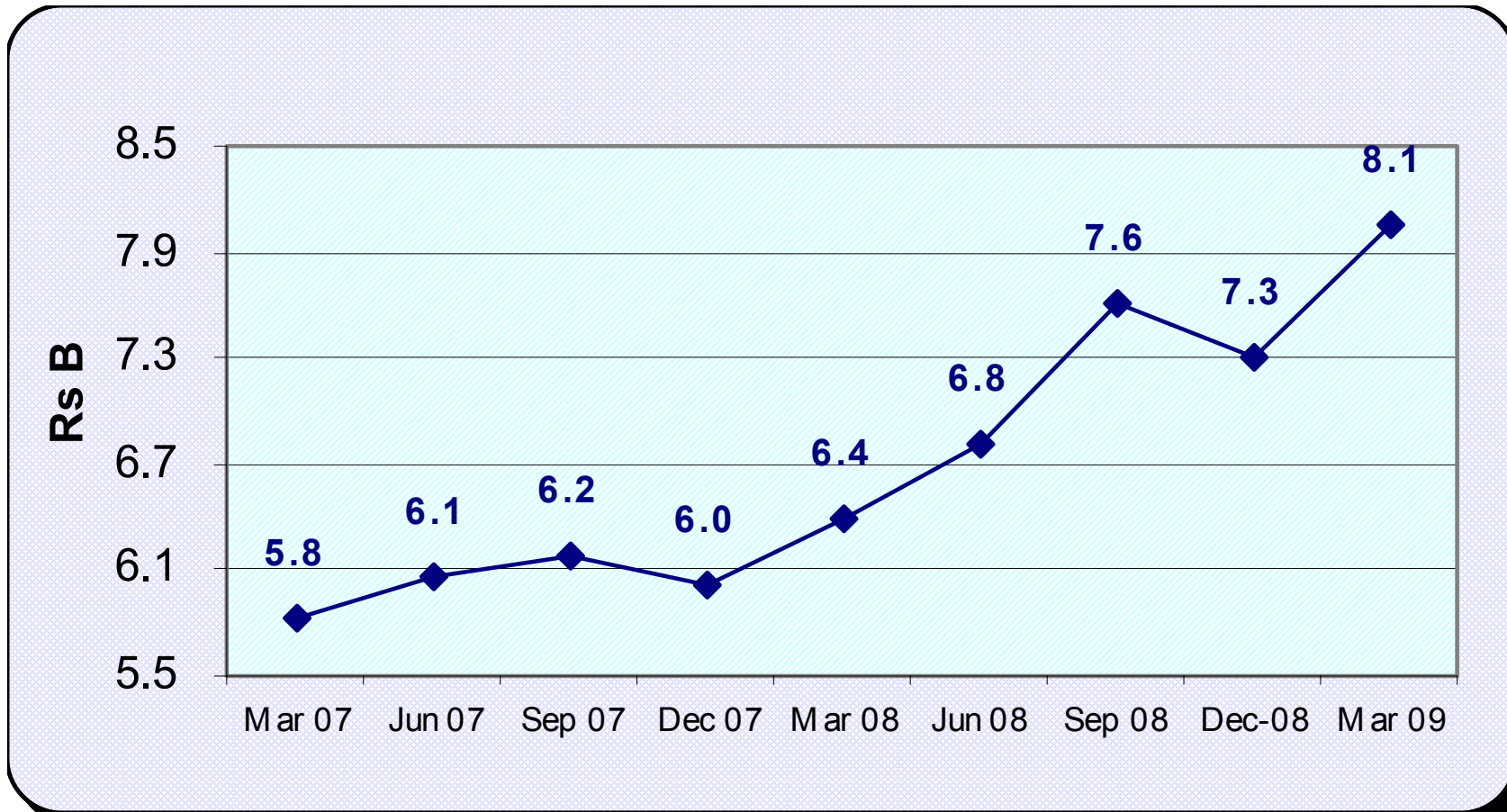
Deposits



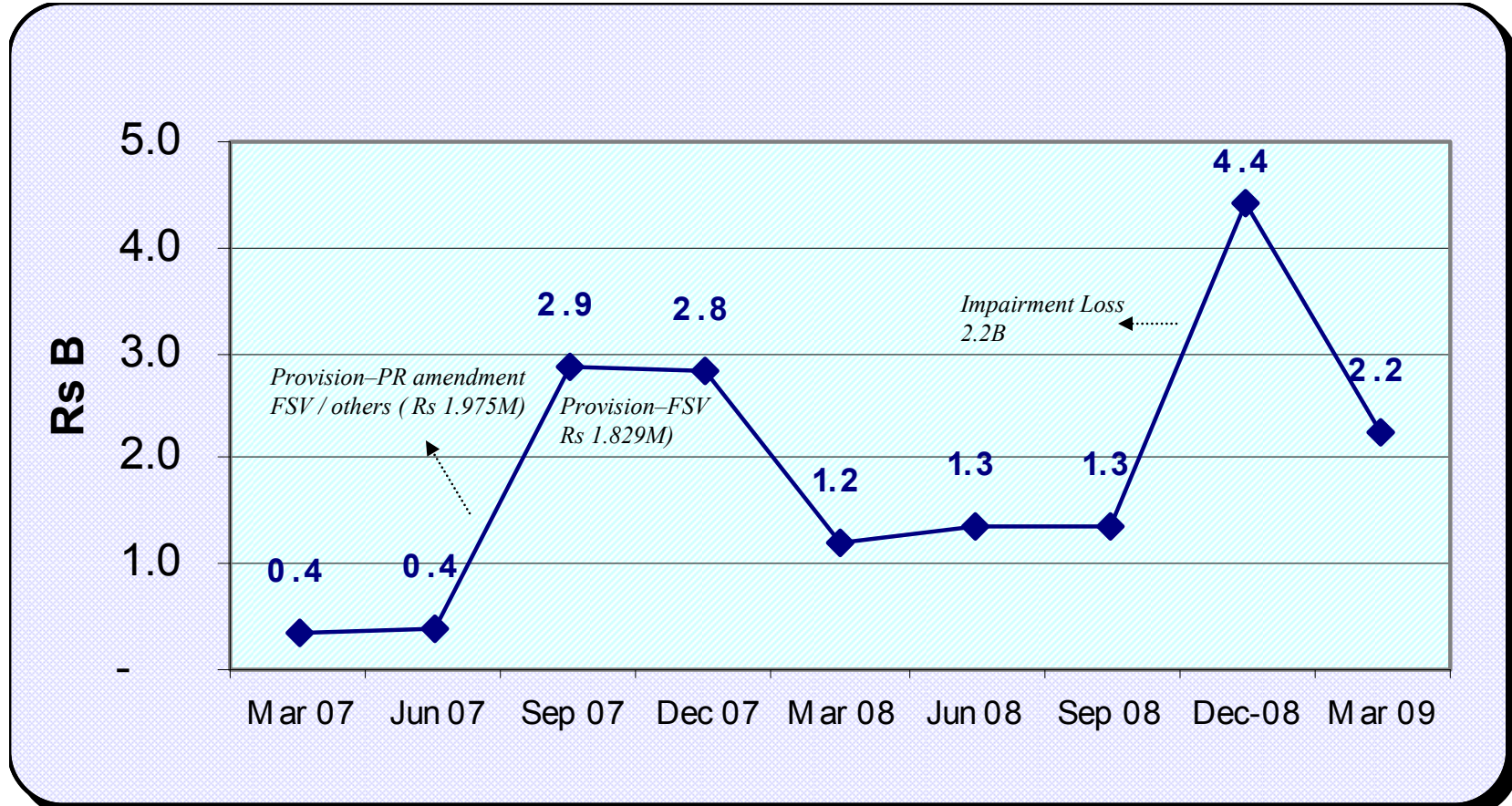
Advances



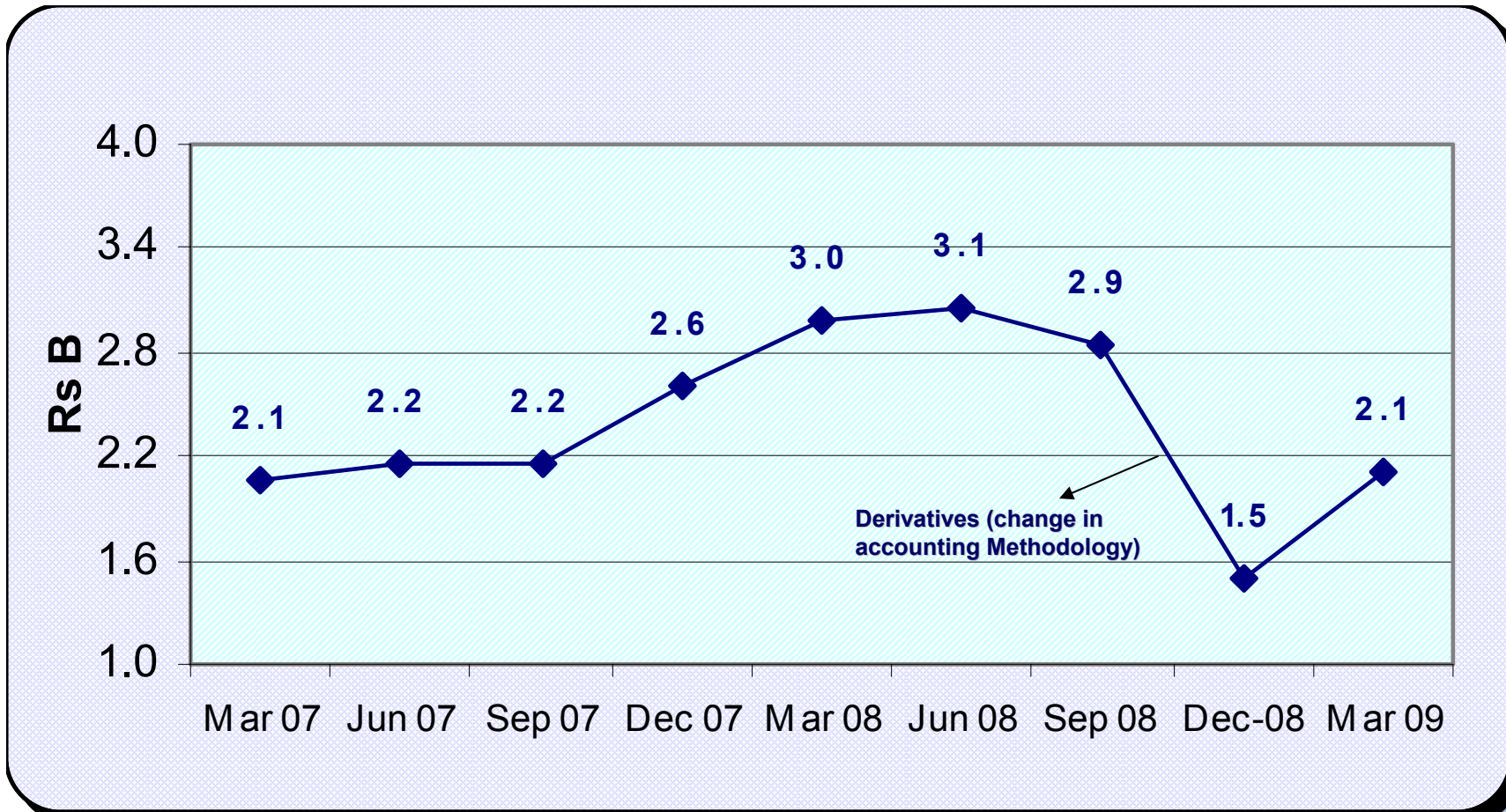
Net Interest Income



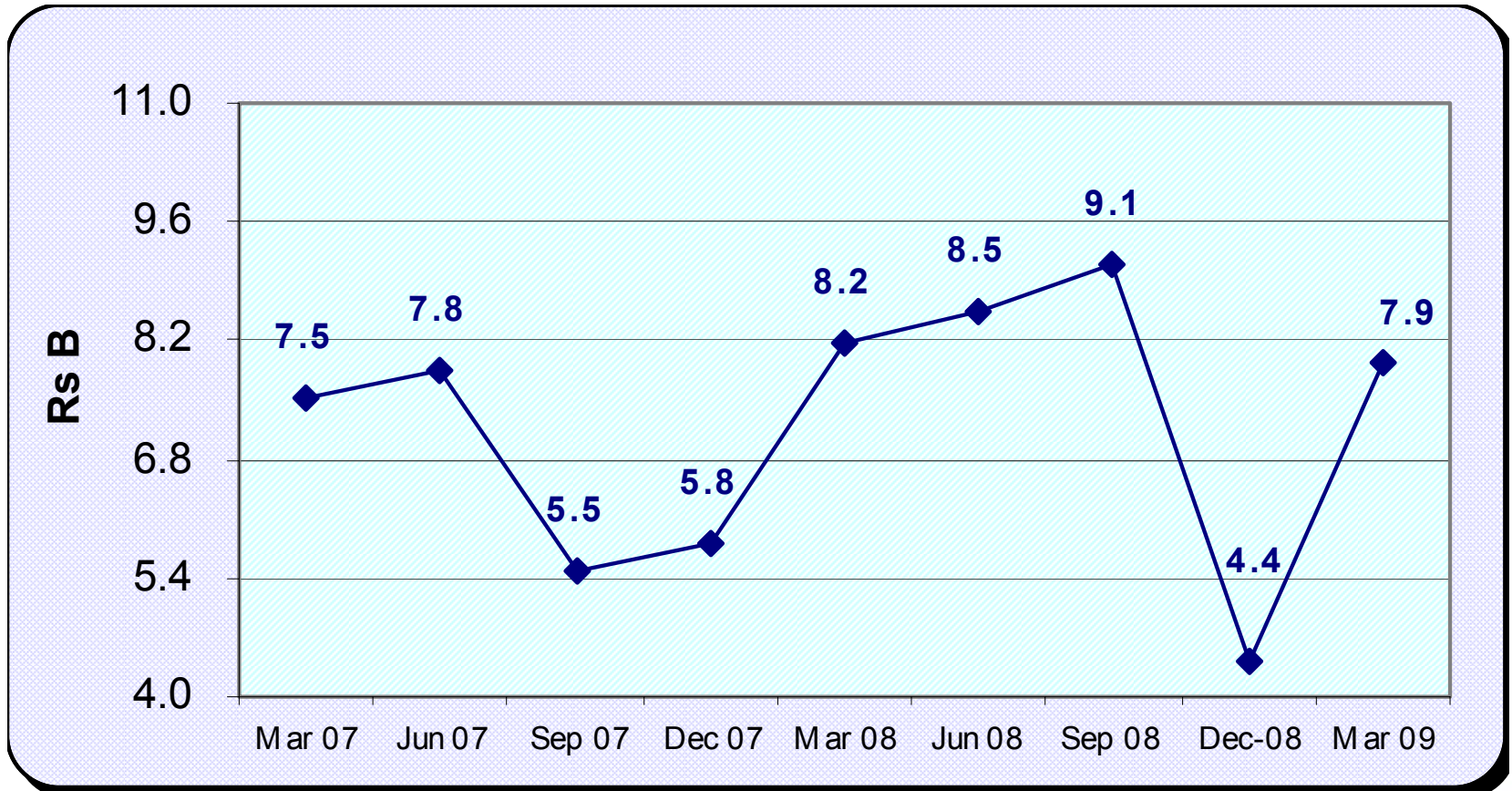
Net Provision



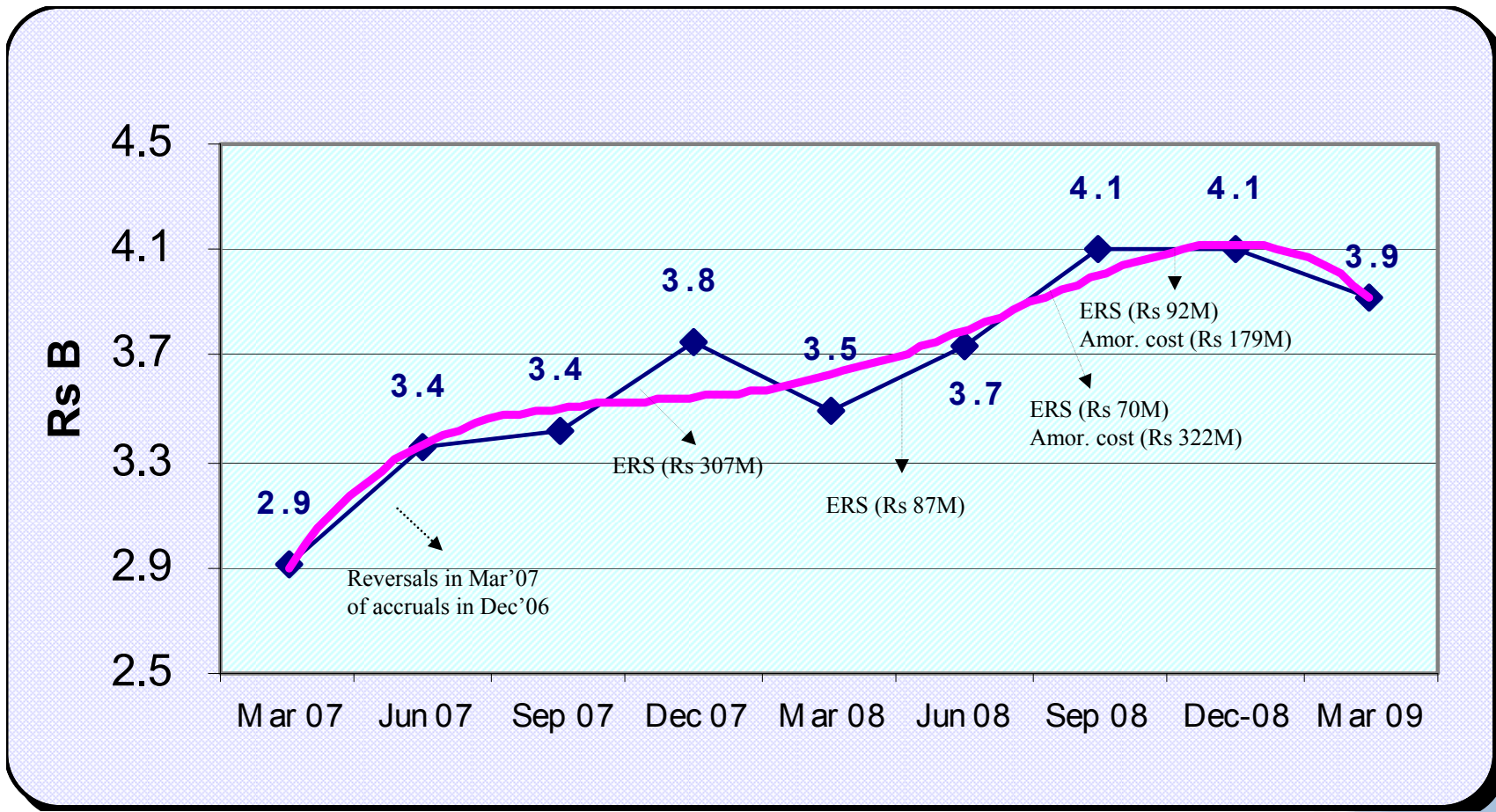
Non-Funded Income



Total Revenue



Administrative Expenses



The information contained herein reflects our latest business statement as at March 31, 2009

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