

# **United Bank Limited**

## **Performance Review**

### **3Q 2009**

October 26, 2009

# Key Highlights

- PAT declines 23% yoy at Rs. 6.9 B; however 28% up over last quarter
- Net Interest income up 15%
  - Mainly due to higher yield on earning assets (Yield Jan-Sep 08: 10.8%; Jan-Sep 09: 12.1%)
  - Increase in average advances by 9%
  - Net interest margin (NIM) up to 6.4% (September 08: 6.3%)
  - QTD NIM up to 6.7% (June 09: 6.2%)
- Non Interest income down 5%
  - Fee income down due to reduced corporate finance fees
  - Lower fees from distribution of retail financial products
  - Commissions on consumer loans declined by 35% owing to net attrition in the lending portfolio
- Provision charge of Rs 9.6 B,
  - 42% charge from corporate; 25% from consumer; 12% from commercial & 14% from international
  - Includes impairment loss of Rs. 853M

# Key Highlights

- Bank expenses up by 8%;
  - Dom. Exp. up by 6% while average inflation at 15% yoy; Intl rupee exp.+17%; Intl dollar exp. -2%
  - Bank intermediation cost for Sep'09 stable at 3.5% over corresponding period
  - Excluding rupee devaluation, admin expenses are only up by 5%
- Advances reduced to Rs. 362B; Domestic -4%; Intl -8% ; Intl \$ -12%
  - Reflecting reduction in systemic credit off-take and Bank's conscious strategy of risk containment
- Deposits down by 6% to Rs 464B; Domestic -9% ; Intl +2% ; Intl \$ -3%
  - CASA ratio increased to 65% at Sep'09 from 59% at Dec'08
  - Increase of Rs. 8bn in current deposits; fixed deposits shed by 37bn
- Total capital adequacy\* of 12.8% and Tier-1 CAR of 8.8%

\* standalone

# Summary

	Sep 2009	Dec 2008	Change
Assets (PKR bn)	614	620	-1%
Advances (PKR bn)	362	378	-4%
Market Share-Adv-DOM	9.0%	9.2%	
Deposits (PKR bn)	464	492	-6%
Market Share-Deposits-DOM	8.3%	9.6%	
Online branches	921	894	+27
ATMs	382	354	+28
ROAA	1.5%	1.4%	
ROAE	17%	17%	
Credit Rating (JCR-VIS)	AA+/A-1+	AA+/A-1+	re-affirmed

# Share Info

	Sep 2009	Dec 2008
EPS (Rs/share-annual.)	8.3	7.5
BV/share (Rs/share)	55.5	44.4
Price* - (Rs /share)	63.7	43.3
P/E	7.7x	5.8x
P/BV	1.1x	1.0x
# of shares	1,113M	1,113M

\* Sep-09 Price dated October 15, 2009

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

# Income Statement (PKR bn)

	QTD Sep'09	QTD Jun'09	Var %	9 month Sep'09	9 month Sep'08	Var %
Net Interest Income	8.51	7.88	+8%	24.57	21.33	+15%
Non Interest Income	2.64	4.24	-38%	9.11	9.58	-5%
<b>Operating Revenue</b>	<b>11.15</b>	<b>12.12</b>	<b>-8%</b>	<b>33.68</b>	<b>30.91</b>	<b>+9%</b>
Operating Expense	(4.53)	(4.46)	-2%	(13.19)	(12.25)	-8%
<b>Pre-Provision Oper. Profit</b>	<b>6.62</b>	<b>7.66</b>	<b>-14%</b>	<b>20.49</b>	<b>18.66</b>	<b>+10%</b>
Provision Exp./Other writeoffs	(3.03)	(4.65)	+35%	(9.63)	(4.15)	-132%
WWF / SBP Penalty	(0.12)	(0.09)	-33%	(0.29)	(0.49)	+41%
<b>Profit Before Tax</b>	<b>3.47</b>	<b>2.92</b>	<b>+19%</b>	<b>10.58</b>	<b>14.02</b>	<b>-25%</b>
<b>Profit After Tax</b>	<b>2.34</b>	<b>1.83</b>	<b>+28%</b>	<b>6.94</b>	<b>9.05</b>	<b>-23%</b>

# Balance Sheet (PKR bn)

	Sep'09	Dec'08	% Change	Mix-Sep'09	Mix-Dec'08
Cash & bank balances	69.7	64.7	+8%	11%	10%
Investments	132.7	115.0	+15%	22%	19%
Advances	362.2	378.3	-4%	59%	61%
Fixed assets	20.1	19.9	+1%	3%	3%
* * * *		* * * *		* * * *	
<b>Total Assets</b>	<b>613.8</b>	<b>620.2</b>	<b>-1%</b>	<b>100%</b>	<b>100%</b>
Deposits	463.9	492.3	-6%	84%	86%
Borrowings	54.2	44.7	+21%	10%	8%
* * * *		* * * *		* * * *	
<b>Total Liabilities</b>	<b>552.0</b>	<b>570.8</b>	<b>-3%</b>	<b>100%</b>	<b>100%</b>
Shareholder equity	55.1	47.1	+17%	89%	95%
Surpl/(Def.) on reval.of assets	6.6	2.3	+192%	11%	5%
<b>Total Equity</b>	<b>61.8</b>	<b>49.4</b>	<b>+25%</b>	<b>100%</b>	<b>100%</b>

# Financial Ratios

	QTD Sep'09	QTD Jun'09	YTD Sep'09	YTD Sep'08	FY Dec'08
Loan/Deposits	78%	73%	78%	81%	77%
ROAE	16%	13%	17%	24%	17%
ROAA	1.5%	1.1%	1.5%	2.1%	1.4%
Cost/Income Ratio	55%	58%	54%	45%	52%
Gross NPLs/Gross Advances	10.0%	8.8%	10.0%	6.4%	7.3%
Net NPLs/Gross Advances	3.3%	2.9%	3.3%	1.9%	2.6%
Coverage Ratio	70%	70%	70%	75%	68%
CAR (Standalone)	12.8%	11.8%	12.8%	11.5%	10.6%
Tier 1 CAR (Standalone)	8.8%	8.0%	8.8%	7.0%	8.8%



# Deposit Structure

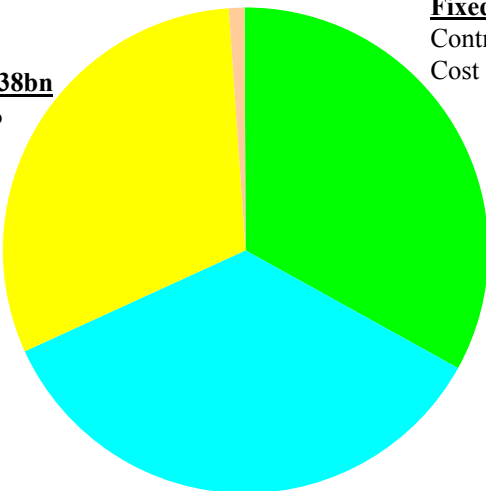
## Deposit Mix (YTD Sep 09) - Bank (Parent Company)

### Other Deposits – PKR 9bn

Contribution 2%  
Cost 0.2%

### Fixed Deposits – PKR 148bn

Contribution 33%  
Cost 8.6%



### Current Deposits – PKR 138bn

Contribution 30%  
Cost 0%

### Saving Deposits – PKR 158bn

Contribution 35%  
Cost 5.3%

**Total Deposits = PKR 452 bn**

**Cost of Deposits = 5.0%**

**CASA = 65%**

## Cost of Deposits

	QTD Sep'09		QTD Jun'09	
	Period end Rs B	Avg. Yield /Cost	Period end Rs B	Avg. Yield /Cost
Saving deposits	158	4.9%	166	5.2%
Current deposits	138	0.0%	153	0.0%
Term deposits	148	7.6%	180	8.7%
Other deposits	9	0.0%	9	0.0%
<b>Total deposits</b>	<b>452</b>	<b>4.4%</b>	<b>509</b>	<b>5.0%</b>

CASA	65%	63%
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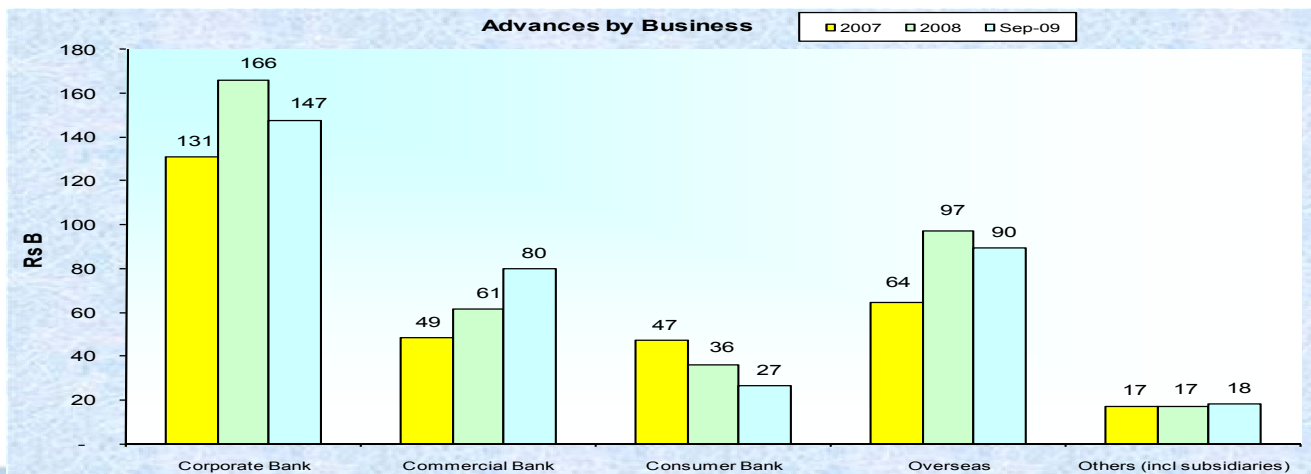
Domestic deposits	346	4.7%	395	5.5%
International deposits	106	3.2%	114	3.4%
Intl. deposits -US\$ M	1,276	3.2%	1,397	3.4%

Domestic CASA	75%	71%
International CASA	31%	29%

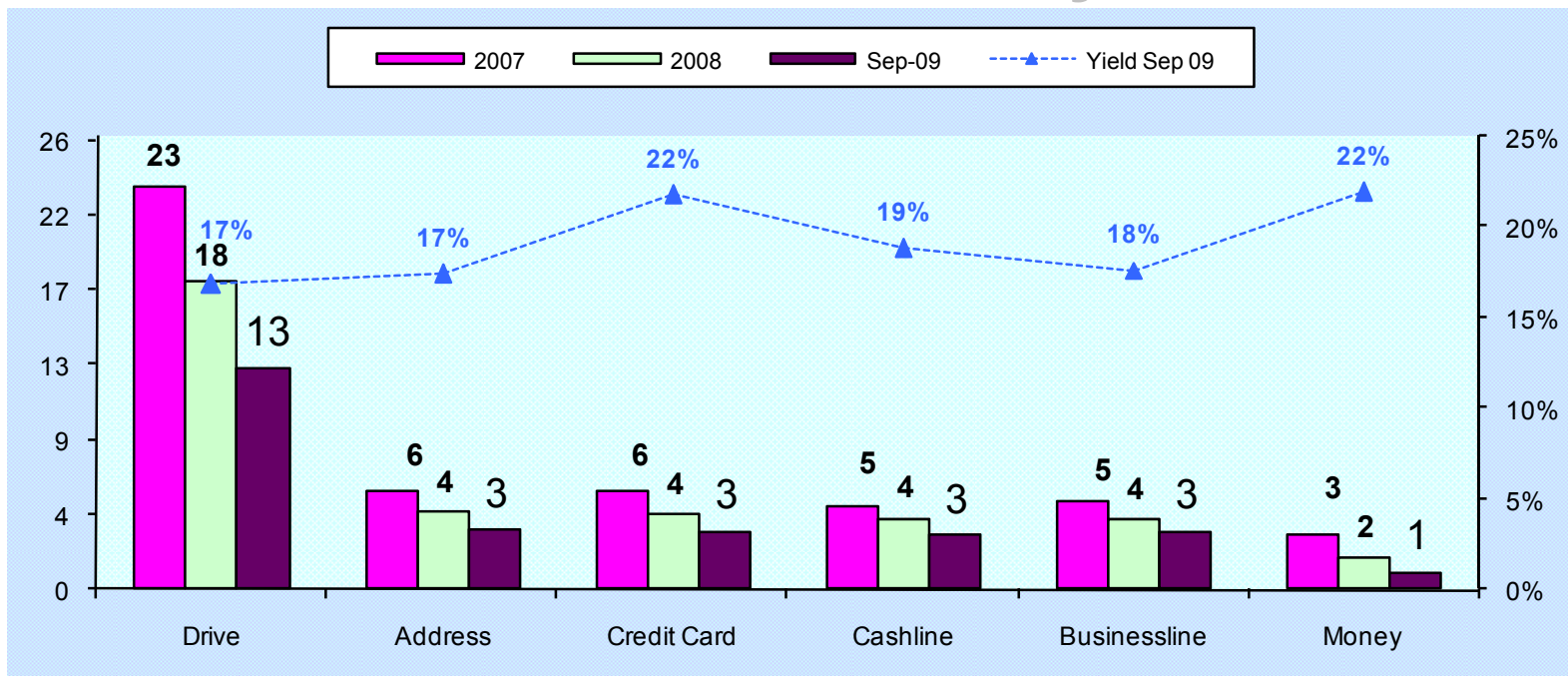
# Advances by Business

Net Advances	Sep'09	Dec'08	% Change	Mix 09	Yield 09	Yield 08
Corporate Bank	147.2	165.9	-11%	56%	13.6%	12.5%
Commercial Bank	80.0	61.4	+30%	31%	15.4%	14.4%
Consumer Bank	26.9	36.4	-26%	10%	17.7%	16.5%
Others	8.2	10.2	-20%	3%	9.3%	12.0%
<b>Domestic</b>	<b>262.3</b>	<b>273.9</b>	<b>-4%</b>	<b>100%</b>	<b>14.9%</b>	<b>13.5%</b>
International	89.7	97.2	-8%		8.2%	7.5%
<b>Bank</b>	<b>352.0</b>	<b>371.1</b>	<b>-5%</b>		<b>13.1%</b>	<b>12.1%</b>
Subsidiaries	10.2	7.2	+43%			
<b>Bank-Consolidated</b>	<b>362.2</b>	<b>378.3</b>	<b>-4%</b>			

International (US\$ M)	1,079	1,229	-12%			
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# Consumer Advances by Product



	Sep'09	Dec'08	% Change	Mix 09	Yield 09	Yield 08
Drive	12.7	17.7	-28%	47%	16.9%	13.6%
Address	3.4	4.4	-23%	13%	17.4%	13.9%
Credit Card	3.4	4.3	-22%	13%	21.8%	23.1%
Cashline	3.1	4.1	-25%	11%	18.9%	22.7%
Businessline	3.4	4.0	-16%	12%	17.6%	16.1%
Money	1.0	1.8	-45%	4%	21.9%	20.7%
<b>Total</b>	<b>26.9</b>	<b>36.4</b>	<b>-26%</b>	<b>100%</b>	<b>17.7%</b>	<b>16.5%</b>

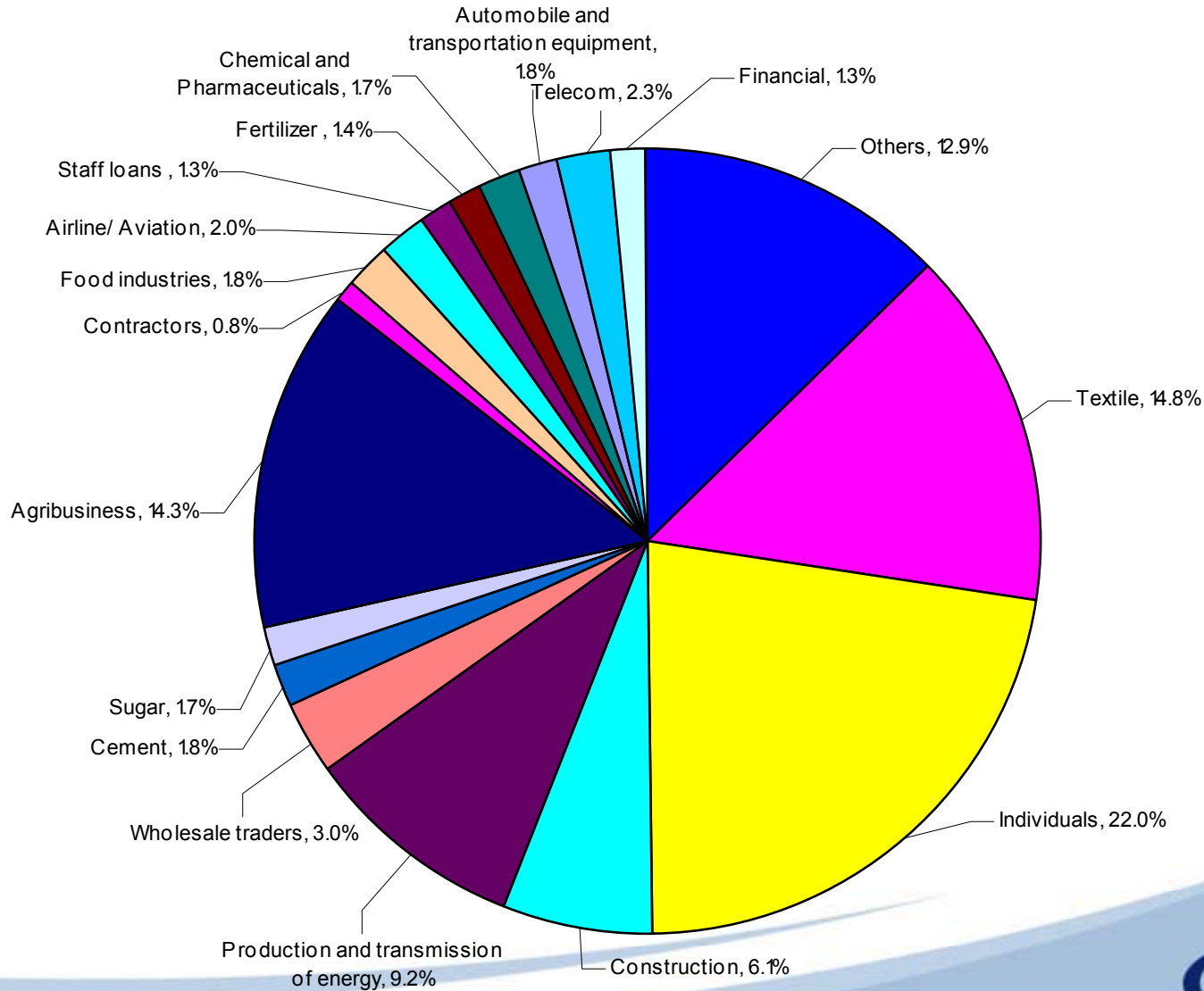
# QTD – Net Interest Income (Bank Level)

Bank	QTD September 2009				QTD June 2009			
	PE	AVG	IE	Avg.Yield /Cost	PE	AVG	IE	Avg.Yield /Cost
<b>Rs B</b>								
<b>Interest Earning Assets</b>								
<b>Performing Advances</b>	340	343	10.8	12.5%	356	349	11.4	13.1%
Corporate	141	141	4.7	13.2%	149	149	5.3	14.3%
Commercial	78	79	2.9	14.9%	84	74	2.8	15.2%
Consumer	25	27	1.1	16.2%	28	30	1.4	18.7%
International	89	89	1.8	8.2%	89	89	1.8	8.2%
Others	7	8	0.3	12.8%	5	7	0.1	6.0%
Investments (earning)	126	123	3.4	11.0%	120	130	3.6	11.1%
Lending To Financial Institution	11	18	0.5	11.2%	28	14	0.4	10.5%
Others	23	22	0.2	3.2%	22	27	0.1	1.6%
<b>Total int. earning assets (a)</b>	<b>500</b>	<b>505</b>	<b>14.9</b>	<b>11.7%</b>	<b>526</b>	<b>520</b>	<b>15.5</b>	<b>12.0%</b>
<i>Non earning assets</i>	92	87	-	0.0%	106	86	-	0.0%
<b>Total Assets (A)</b>	<b>592</b>	<b>592</b>	<b>14.9</b>	<b>10.0%</b>	<b>633</b>	<b>606</b>	<b>15.5</b>	<b>10.3%</b>
<b>Interest bearing liabilities</b>								
<b>Total deposits</b>	452	470	(5.0)	4.3%	509	470	(5.9)	5.0%
Core Deposits	395	398	(3.1)	3.1%	427	382	(3.2)	3.4%
Unisaver Plus	30	35	(0.8)	9.1%	35	35	(0.9)	9.7%
UTTIP	28	36	(1.1)	12.4%	47	53	(1.8)	13.5%
Subordinated Debts - TFC	12	12	(0.4)	12.5%	12	12	(0.4)	12.7%
Borrowings	52	43	(1.1)	10.6%	41	55	(1.5)	10.8%
<b>Total interest bearing liab (b)</b>	<b>517</b>	<b>524</b>	<b>(6.6)</b>	<b>5.0%</b>	<b>561</b>	<b>537</b>	<b>(7.7)</b>	<b>5.8%</b>
<i>Non earning liabilities &amp; equity</i>	76	67	-	0.0%	71	69	-	0.0%
<b>Total Liabilities+Equity (B)</b>	<b>592</b>	<b>592</b>	<b>(6.6)</b>	<b>4.4%</b>	<b>633</b>	<b>606</b>	<b>(7.7)</b>	<b>5.1%</b>
<b>Net Interest Margin (a-b)</b>	-	-	8.4	6.7%	-	-	7.8	6.2%
<b>Spread (A-B)</b>			-	5.6%			-	5.1%

# Spread Analysis-Bank Level

Bank	YTD Sep 2009				YTD Sep 2008			
	PE	AVG	IE	Avg.Yield /Cost	PE	AVG	IE	Avg.Yield /Cost
<b>Rs B</b>								
<b>Interest Earning Assets</b>								
<i>Performing Advances</i>	340	352	34.7	13.2%	358	322	28.1	11.7%
Corporate	141	150	15.9	14.1%	158	144	12.8	11.9%
Commercial	78	71	8.4	15.9%	52	51	5.3	13.8%
Consumer	25	31	4.2	18.2%	39	42	5.3	16.5%
International	89	91	5.6	8.2%	100	73	4.0	7.3%
Others	7	9	0.6	8.9%	9	11	0.8	9.7%
Investments (earning)	126	123	10.3	11.2%	103	99	7.0	9.5%
Lending To Financial Institution	11	17	1.4	10.7%	21	22	1.5	9.1%
Others	23	23	0.2	1.0%	16	16	0.4	3.3%
<b>Total int. earning assets (a)</b>	<b>500</b>	<b>515</b>	<b>46.5</b>	<b>12.1%</b>	<b>498</b>	<b>458</b>	<b>37.0</b>	<b>10.8%</b>
<i>Non earning assets</i>	92	79	-	0.0%	102	91	-	0.0%
<b>Total Assets (A)</b>	<b>592</b>	<b>595</b>	<b>46.5</b>	<b>10.5%</b>	<b>601</b>	<b>550</b>	<b>37.0</b>	<b>9.0%</b>
<b>Interest bearing liabilities</b>								
<i>Total deposits</i>	452	469	(17.7)	5.0%	455	428	(12.0)	3.8%
Core Deposits	395	383	(9.7)	3.4%	377	348	(6.5)	2.5%
Unisaver Plus	30	37	(2.8)	10.1%	33	40	(2.5)	8.4%
UTTIP	28	50	(5.2)	13.8%	46	40	(3.1)	10.1%
Subordinated Debts - TFC	12	12	(1.1)	12.8%	12	10	(1.0)	12.6%
Borrowings	52	47	(3.5)	10.0%	61	45	(3.2)	9.4%
<b>Total interest bearing liab (b)</b>	<b>517</b>	<b>528</b>	<b>(22.3)</b>	<b>5.7%</b>	<b>529</b>	<b>483</b>	<b>(16.2)</b>	<b>4.5%</b>
<i>Non earning liabilities &amp; equity</i>	76	67	-	0.0%	72	66	-	0.0%
<b>Total Liabilities+Equity (B)</b>	<b>592</b>	<b>595</b>	<b>(22.3)</b>	<b>5.0%</b>	<b>601</b>	<b>550</b>	<b>(16.2)</b>	<b>3.9%</b>
<b>Net Interest Margin (a-b)</b>	-	-	<b>24.2</b>	<b>6.4%</b>	-	-	<b>20.8</b>	<b>6.3%</b>
<b>Spread (A-B)</b>			-	<b>5.4%</b>			-	<b>5.1%</b>

# Concentration of Advances



## Non Interest Income (PKR mm)

	QTD Sep'09	QTD Jun'09	% Change	9 month Sep 09	9 month Sep 08	% Change
Commission on consumer loan	286	278	+3%	837	1,279	-35%
Minimum balance charges	130	161	-19%	411	402	+2%
Commission on trade	399	351	+14%	1,079	995	+8%
Comm on remittances/uniremote	195	199	-2%	578	429	+35%
Commission on cash manag.	105	91	+15%	271	189	+43%
Other fee commission income	369	546	-32%	1,221	1,396	-13%
<b>Sub total - fee, comm. income</b>	<b>1,482</b>	<b>1,626</b>	<b>-9%</b>	<b>4,397</b>	<b>4,691</b>	<b>-6%</b>
Capital gain	276	239	+15%	629	263	+140%
Dividend income	(5)	236	-102%	266	364	-27%
Exchange income	(80)	206	-139%	444	1,210	-63%
Gain / loss on Derivatives	(4)	1,332	-100%	1,448	1,363	+6%
Other income	236	315	-25%	781	998	-22%
<b>Total non funded income</b>	<b>1,905</b>	<b>3,954</b>	<b>-52%</b>	<b>7,965</b>	<b>8,887</b>	<b>-10%</b>
Subsidiaries	550	254	+116%	749	872	-14%
Share of (loss)/income of assoc.	181	32	+459%	394	(183)	+315%
<b>Non funded income-Consol.</b>	<b>2,636</b>	<b>4,241</b>	<b>-38%</b>	<b>9,108</b>	<b>9,577</b>	<b>-5%</b>

# Operating Expenses

Operating Cost - Rs. M	QTD Sep'09	QTD Jun'09	Var %	9 month Sep 09	9 month Sep 08	Var %
Personnel cost	1,818	1,904	+5%	5,601	5,018	-12%
Early Retirement Scheme	113	52	-117%	199	179	-11%
Outsourced cost/commission	333	323	-3%	1,111	1,454	+24%
Premises cost	718	650	-11%	1,955	1,684	-16%
Advertising / Loyalty programs	52	35	-49%	132	199	+34%
Depreciation - others	274	263	-4%	801	661	-21%
Legal & Professional consul.	53	50	-6%	150	182	+17%
Courier / Communication	178	186	+4%	533	474	-13%
Banking service charges	139	135	-2%	391	307	-27%
Repair & Maintenance	64	67	+4%	169	120	-41%
Stationery	86	83	-4%	235	190	-24%
Office Running expense	38	39	+4%	112	88	-28%
Traveling expense	34	42	+19%	112	133	+16%
Cash transportation	59	109	+46%	262	154	-70%
Zakat / Donation	36	47	+23%	97	34	-183%
Insurance others	82	15	-447%	97	27	-258%
Other cost	135	150	+10%	324	427	+24%
<b>Total Bank</b>	<b>4,212</b>	<b>4,150</b>	<b>-1%</b>	<b>12,280</b>	<b>11,330</b>	<b>-8%</b>
Subsidiaries	320	309	-4%	911	918	+1%
<b>Total Bank - Consolidated</b>	<b>4,532</b>	<b>4,459</b>	<b>-2%</b>	<b>13,191</b>	<b>12,248</b>	<b>-8%</b>



# E-Banking

<b>E-Banking</b>	<b>Sep-09</b>	<b>Dec-08</b>	<b>% Change</b>	<b>Dec-07</b>
# of ATMs	382	354	+8%	313
# of Transactions (M)	14.3	11.7	+23%	9.5
Average transactions per day	39k	32k	+22%	26k
Total transaction amount (Rs B)	61	63	-4%	48
Average transaction size (Rs 000)	4.3	5.4	-22%	5.0
Average monthly trans.per ATM (Rs M)	13	15	-11%	13
<b>Internet Banking</b>				
Users	65,725	52,766	+25%	37,408
Total # of transactions (000)	407	253	+61%	148
Total transaction amount (Rs M)	11,983	8,746	+37%	2,089
Average transaction size (Rs 000)	29	35	-15%	14
<b>Click N Remit</b>				
Users	25,509	23,255	+10%	19,950
Total # of transactions (000)	75	78	-4%	79
Total transaction amount (US\$ M)	57	65	-12%	70
Average transaction size (US\$)	766	834	-8%	885
<b>Home Remittances</b>				
Total # of transactions (000)	734	636	+15%	595
Total transaction amount (US\$ M)	1,057	823	+29%	709
Average transaction size (US\$)	1,441	1,295	+11%	1,192

\*annualized Sep'09

# Financial Ratios (1 of 3)

DuPont	Full Year			QTD Annualized		
	2007	2008	Sep-09	Mar-09	Jun-09	Sep-09
Net Interest Yield <sup>1</sup>	5.0%	4.9%	5.3%	5.2%	4.9%	5.4%
Net Interest Margin <sup>2</sup>	6.1%	6.1%	6.4%	6.4%	6.2%	6.7%
Non Interest Yield <sup>3</sup>	2.0%	1.8%	2.0%	1.6%	2.6%	1.5%
Operating Exp. / Assets	2.9%	2.9%	2.9%	2.7%	2.8%	2.9%
Cost Income Ratio	50.8%	52.3%	54.3%	49.2%	58.2%	55.4%
Loan Loss / Assets	1.3%	1.3%	2.0%	1.4%	2.8%	1.7%
Loan Loss / RWA <sup>4</sup>	1.8%	1.7%	2.6%	1.7%	3.5%	2.3%
Effective Tax Rate	33.0%	39.9%	34.4%	33.9%	37.3%	32.6%
Pre-Provision ROA <sup>5</sup>	2.8%	2.2%	2.8%	2.7%	2.9%	2.6%
ROA	1.9%	1.4%	1.5%	1.8%	1.1%	1.5%
Return on RWA	2.6%	1.9%	1.9%	2.2%	1.4%	2.0%
Pre-Provision ROE <sup>6</sup>	33.4%	26.9%	31.4%	32.4%	32.7%	27.7%
ROE	22.8%	17.4%	16.6%	21.2%	12.9%	15.6%

## Formulas

- |   |   |
|---|---|
| 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	Sep-09	Mar-09	Jun-09	Sep-09
Gross NPLs / Gross Loan	6.9%	7.3%	10.0%	8.2%	8.8%	10.0%
Net NPLs / Gross Loan	1.9%	2.6%	3.3%	3.0%	2.9%	3.3%
Coverage Ratio	77.9%	68.5%	69.9%	67.0%	70.5%	69.9%
Prov. held / Gross loan	4.9%	4.7%	6.7%	5.2%	5.9%	6.7%
Prov. Exp. / Gross loan	2.0%	1.9%	3.2%	2.3%	4.4%	2.8%

Growth	Full Year			QTD (Annu.)		
	2007	2008	Sep-09	Mar-09	Jun-09	Sep-09
Growth in Loan Book	21.0%	22.7%	-4.3%	-2.5%	2.8%	-4.4%
Growth in Deposits	19.9%	19.4%	-5.8%	-2.1%	8.2%	-11.0%
Operating Revenue	21.3%	14.0%	9.0%	23.1%	13.4%	-10.4%
Operating Expense	22.5%	19.4%	7.3%	-4.2%	6.2%	2.2%
Pre-provision Oper.Profit	20.6%	8.9%	9.8%	52.3%	17.0%	-17.0%
Provision exp./Other prov.	170.0%	23.5%	131.9%	-45.5%	109.6%	-40.9%
Profit After Tax	-4.4%	-8.6%	-23.4%	-554.7%	-33.7%	27.7%

# Financial Ratios (3 of 3)

Other Metrics	Yearly			QTD (Annu.)		
	2007	2008	Sep-09	Mar-09	Jun-09	Sep-09
Capital Adequacy Ratio	12.4%	10.6%	12.8%	11.35%	11.75%	12.77%
Tier-I CAR	8.8%	7.3%	8.8%	7.72%	7.99%	8.79%
Loan / Deposits	74.8%	76.8%	78.1%	76.5%	72.7%	78.1%
Loan / Assets	56.4%	61.0%	59.0%	57.4%	57.9%	59.0%
RWA / Assets	73.1%	78.8%	75.8%	83.2%	73.7%	75.8%
Average Headcount <sup>2</sup>	9,702	9,192	8,671	8,855	8,777	8,589
Personnel cost / Headcount (000)	679.4	736.4	861.3	848.6	867.8	846.7
Yield on Earning Assets <sup>3</sup>	10.3%	10.9%	12.1%	12.5%	11.6%	11.3%
Cost of Funds <sup>4</sup>	4.0%	4.7%	5.5%	6.0%	5.5%	4.7%
Yield on Performing Adv	10.9%	12.2%	13.2%	13.7%	12.6%	12.8%
Cost of Deposits	3.6%	4.1%	5.0%	5.6%	4.7%	4.2%

## Formulas

2. *Permanent Staff*

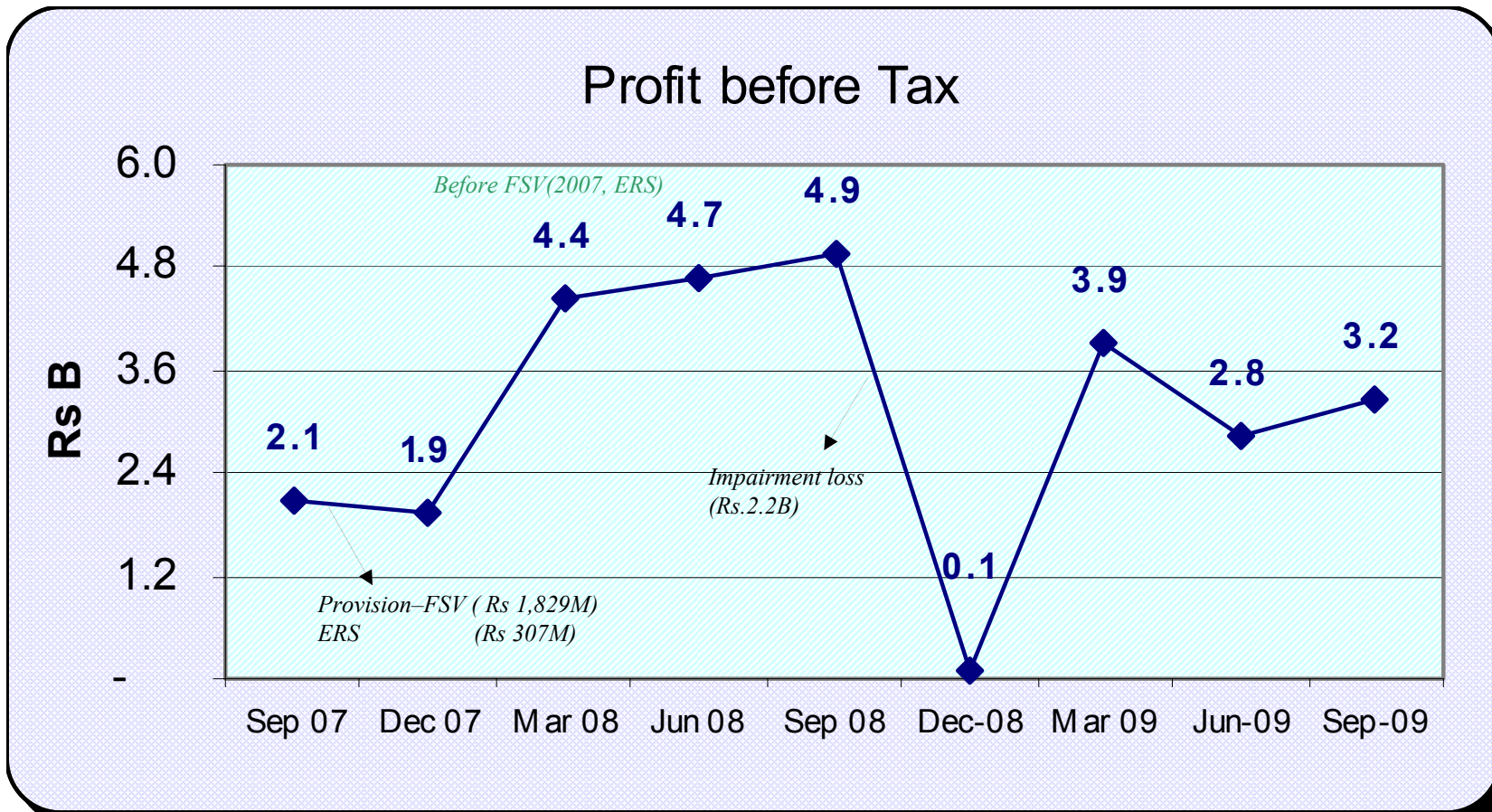
3. *Earning assets incl bal.with other banks, lending to F.I., investments & perf adv*

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

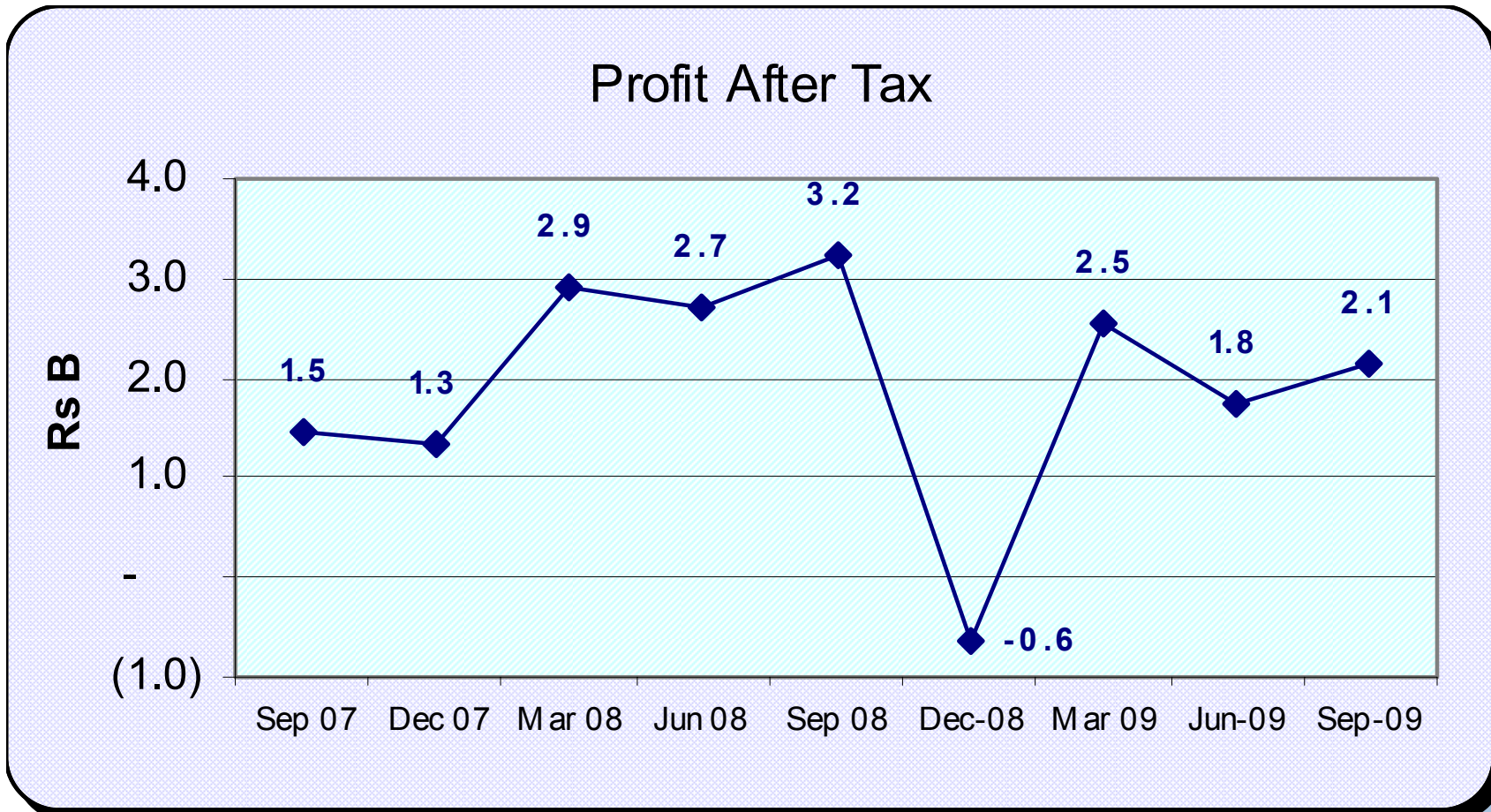
# Quarterly Trend Analysis

## Bank Level

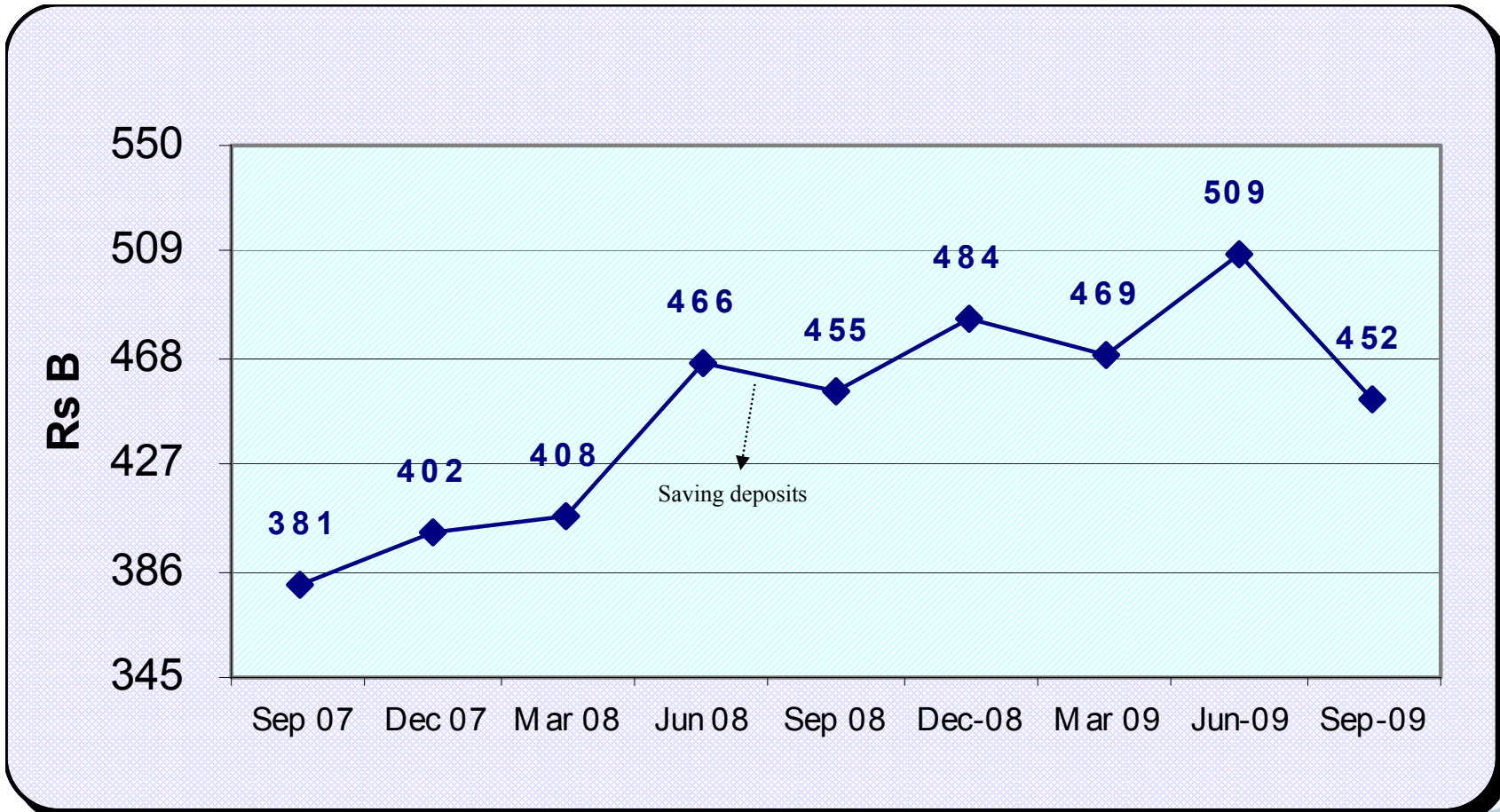
# Profit Before Tax



# Profit after Tax

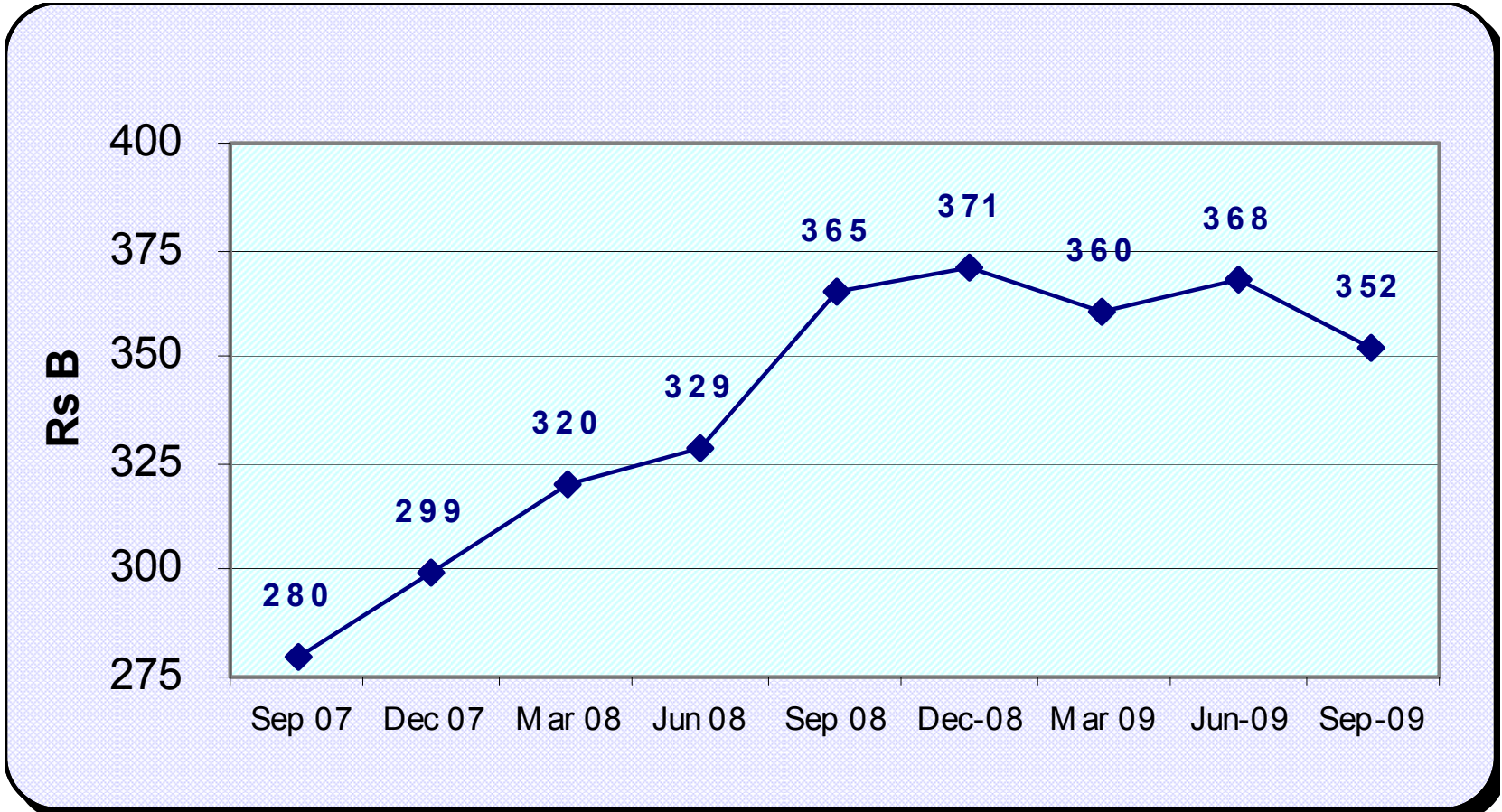


# Deposits

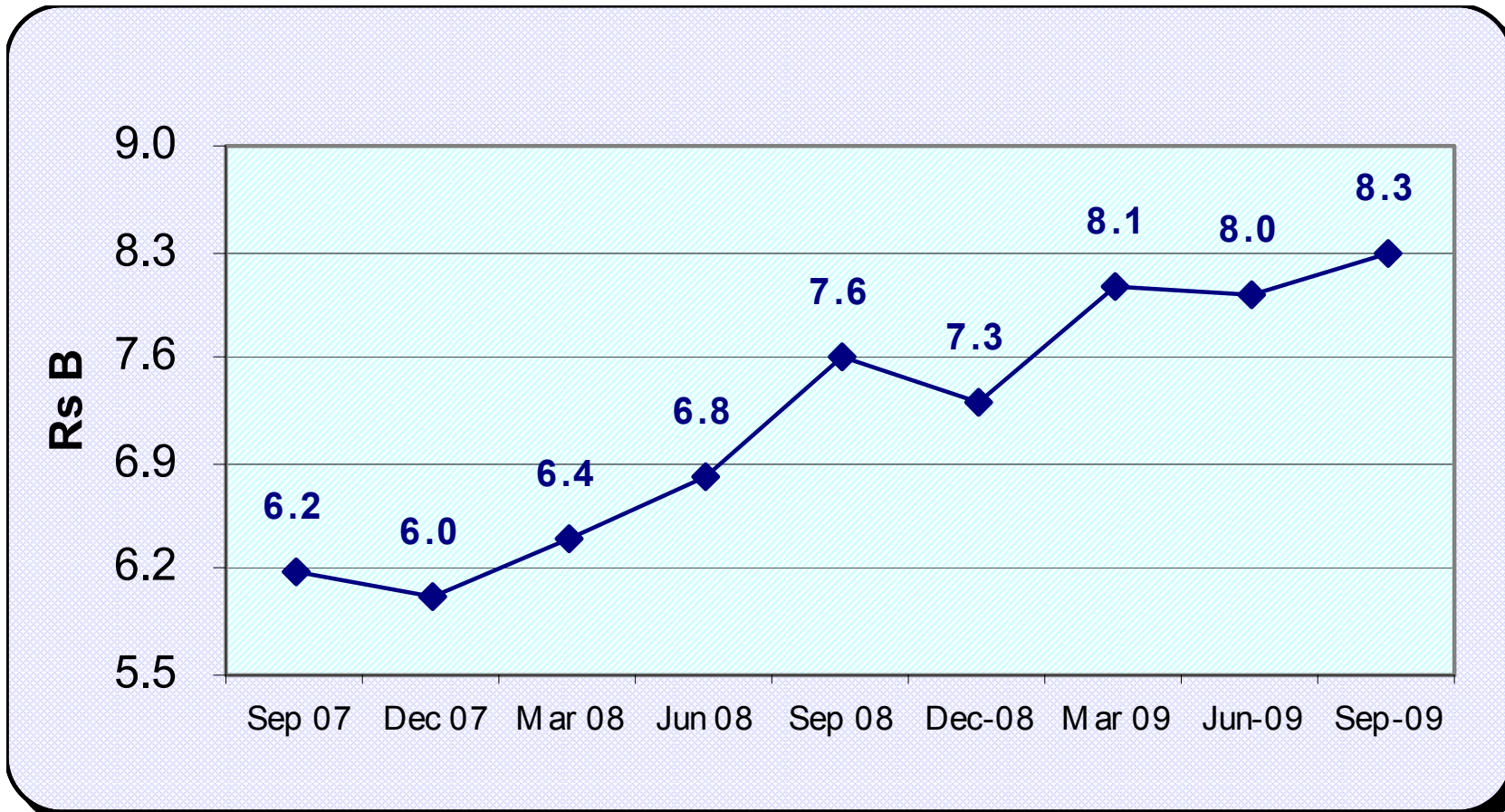




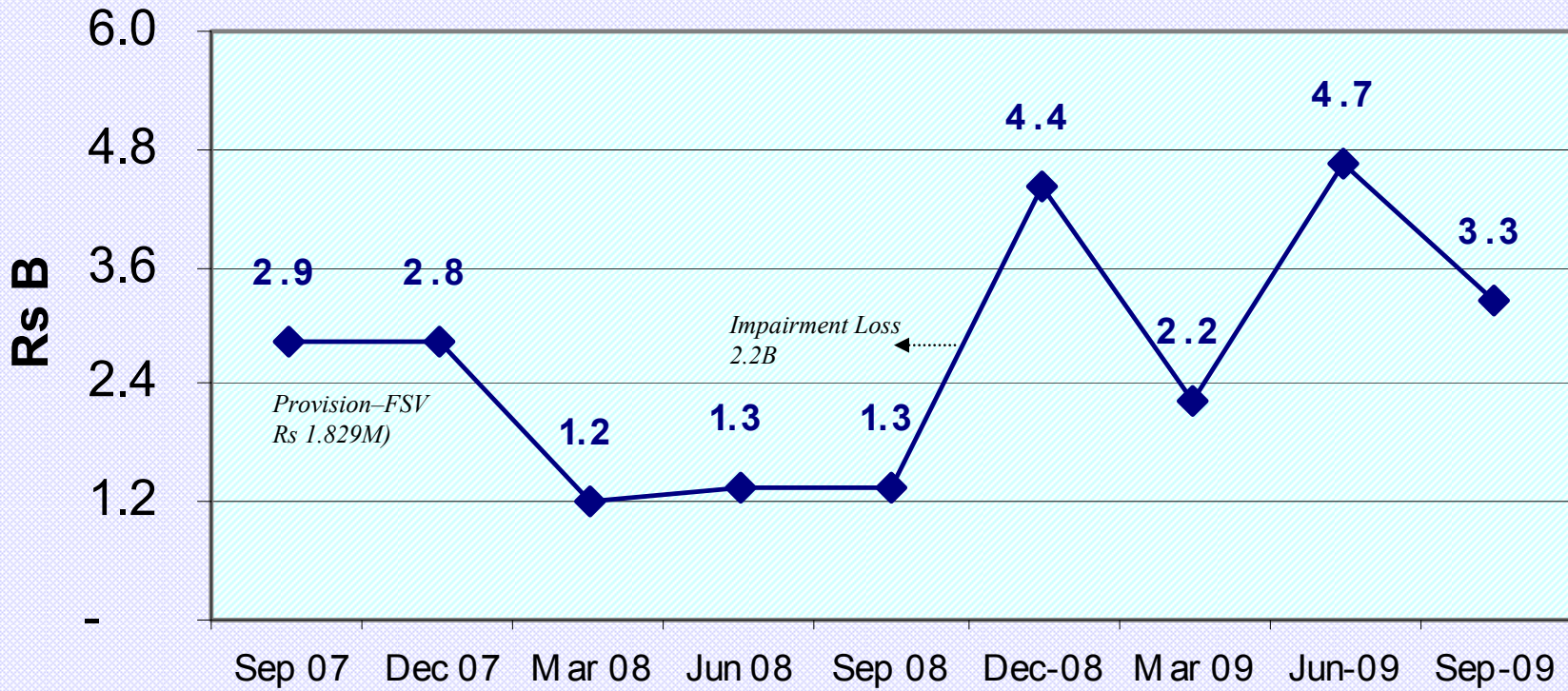
# Net Advances



# Net Interest Income

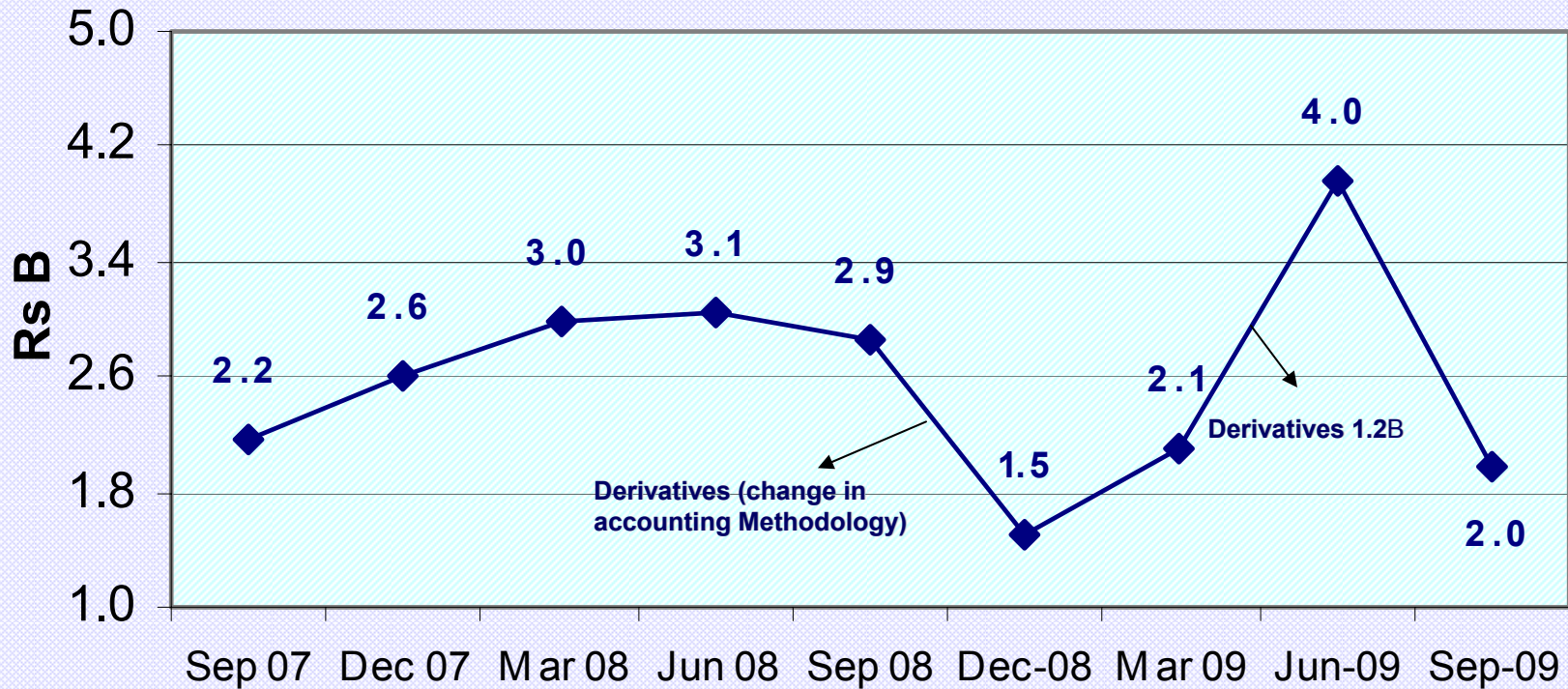


# Net Provision \*

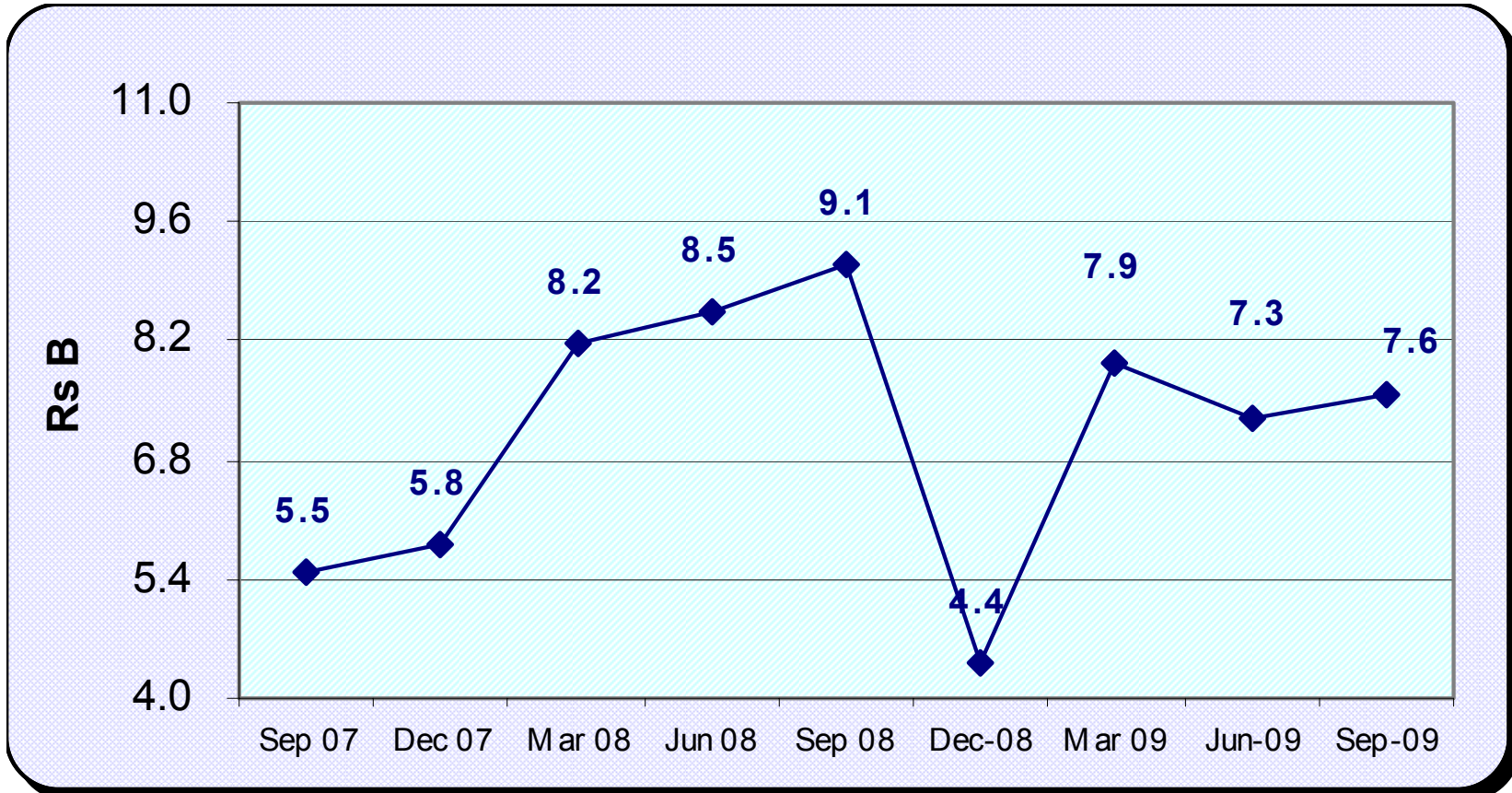


\* Excluding other operational Writeoffs

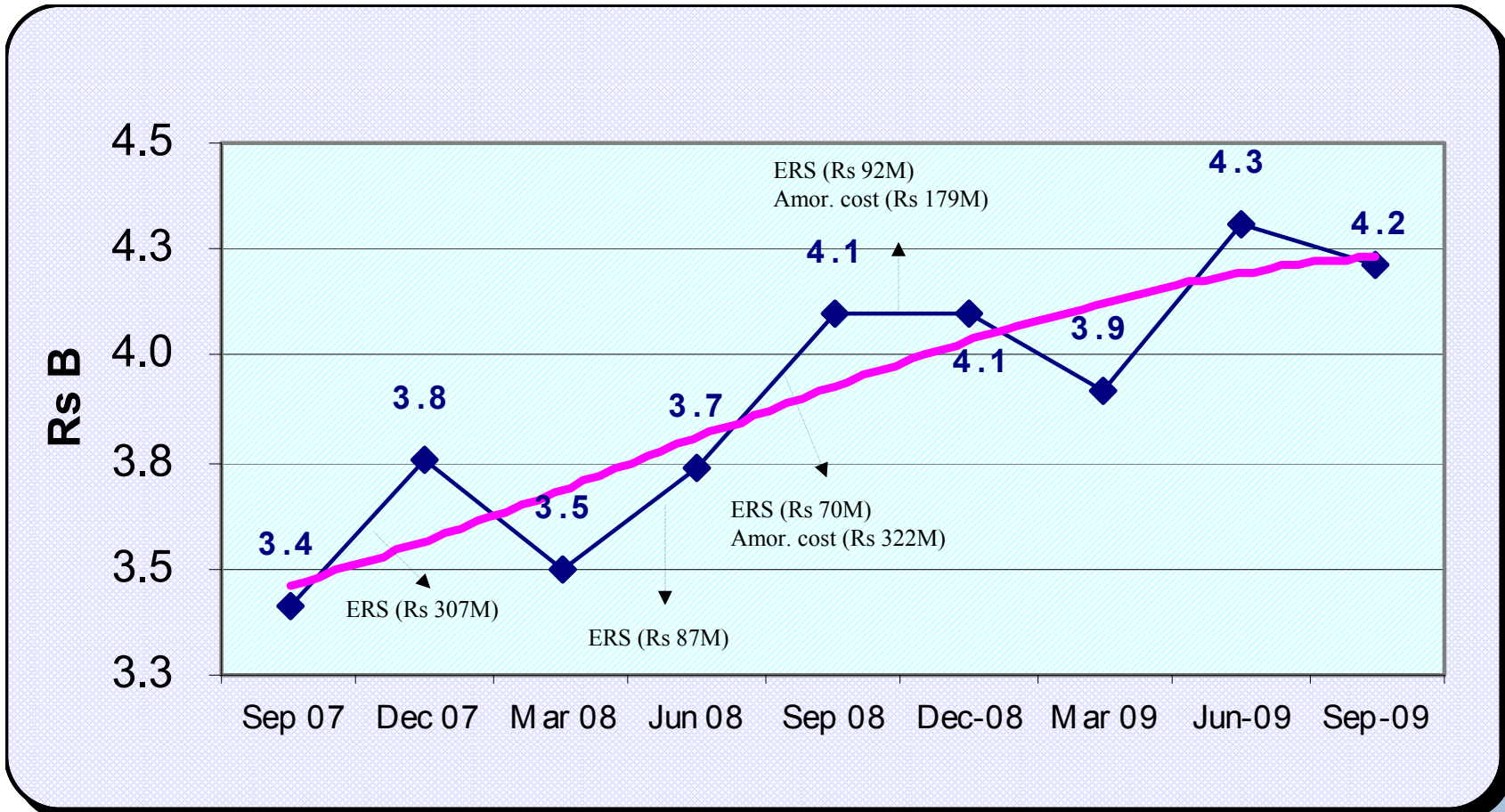
# Non-Funded Income



# Total Revenue



# Administrative Expenses



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