

Secretary's Department

SD/KSE/Free Reserves/2009
13 March 2009

The General Manager
Karachi Stock Exchange (G) Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir,

FREE RESERVES

Please refer to your letter No. KSE/C-1078-2857 dated March 13, 2009 and our announcement reference No. SD/BOD/KSE/Results dated 12 March 2009, Informing therein declaration of cash dividend and bonus shares of United Bank Limited for the year ended 31-12-2008, we enclose Free Reserves Certificate dated 13 March 2009 issued by our External Auditors M/s. Ford Rhodes Sidat Hyder & Co. Chartered Accountants and M/s. KPMG Taseer Hadi & Co., Chartered Accountants, for your record.

Yours faithfully,



Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel