


UNITED BANK LTD.


SD/BOD-160/SEs/Meeting
20 May 2009

FAX

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|---|--|---|
| <p>1. Mr. Muhammad Ghufraan
Manager
Karachi Stock Exchange
(Guarantee) Ltd.
Karachi Stock Exchange
Building
Karachi Stock Exchange
Road,
Karachi.</p> | <p>2. Mr. Rana Naveed Ahmed
Manager
(Company's Affairs)
Lahore Stock Exchange
(Guarantee) Ltd.
19, Khayaban-e-Aiwan-
e-Iqbal,
Lahore</p> | <p>3. Mr. Ahmad Noman
General Manger
(Operation)
Islamabad Stock
Exchange (Guarantee) Ltd.
Room No.308m
Anees Plaza
101-F, Fazal-ul-Haq
Road, Bule Area
Islamabad</p> |
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Dear Sirs,

EMPLOYEE BENEFIT SCHEME 2008 - UNITED BANK LIMITED

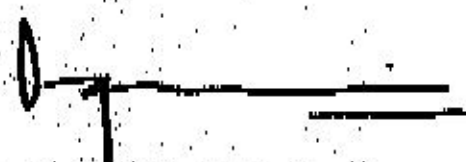
We have to inform you that United Bank Ltd. ("UBL") has signed the Trust Deed in respect of UBL Employees Motivation and Retention Trust, 2008 on 20 May 2009 for setting up the Employee Benefit Scheme 2008, pursuant to the approval by the Board of Directors of UBL in its 160th meeting held on 20 April 2009 at Islamabad. The object of this scheme is to reward, motivate and retain high performing executive and officers of UBL ("Selected Officers") by way of bonus in the form of issued shares of UBL ("Bonus Shares"). The Bonus Shares will be transferred to the Selected Officers over a span of four years in equal proportion provided they remain in the employment of UBL. For the purpose, a trust will be settled by UBL ("Trust"). UBL will advance, for the benefit of the Selected Officers, up to a sum of Rs.210,000,000/- (Rupees Two Hundred Ten Million) to the Trust.

The objects of the Trust will be inter-alia as under:

- (a) The Trust will acquire bank's share from open market and keep them in trust to be distributed to the Selected Officers;
- (b) The Trust will be managed by the Board of Trustees ("Trustees"). UBL will have no involvement in the functioning of the Trust. The Trustees will be independent in running the affairs and the management of the Trust.

You may please inform members of your Exchange accordingly.

Yours faithfully,


Aqeel A. Nasir
Company Secretary &
Chief Legal Counsel


Aameer Karachiwalla
CFO & Group Executive
Global Shared Service

c.c. to 1. Citibank, N.A. Karachi Branch, Custodian of UBL, GDRs,
2. London Stock Exchange.