

UBL

UNITED BANK LTD.

**Secretary's Department**SD/KSE/Free Reserves/2009
4 March 2010


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

Dear Sir,


CERTIFICATE ON RESIDUAL FREE RESERVES FOR THE ISSUE OF BONUS SHARES

Please refer to your letter No. KSE/C-1078-1471 dated March 1, 2010 and our announcement reference No. SD/BOD/KSE/Results dated 1 March 2010, Informing therein declaration of cash dividend and bonus shares of United Bank Limited for the year ended 31-12-2009, we enclose Free Reserves Certificate dated 1 March 2010 issued by our External Auditors M/s. Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants and M/s. BDO Ebrahim & Co., Chartered Accountants, for your record.

Yours faithfully,



Abdul Sattar Vaid
Senior Vice President &
Head Secretary's Department



Aqcel Ahmed Nasir
Company Secretary &
Chief Legal Counsel