


**UNITED BANK** LTD.

**Secretary's Department**

 UBL/TFC 4- recall/13  
 10 May 2013

1. **The General Manager**  
 Companies Affairs  
 Karachi Stock Exchange  
 (Guarantee) Ltd.  
 Karachi Stock Exchange  
 Building  
 Stock Exchange Road,  
 KARACHI.

2. **The General Manager**  
 Companies Affairs  
 Lahore Stock Exchange  
 (Guarantee) Ltd.  
 19, Khayaban-e-Aiwan-  
 e-Iqbal,  
 LAHORE.

3. **The General Manager**  
 Companies Affairs  
 Islamabad Stock  
 Exchange (Guarantee) Ltd.  
 55-B, Jinnah Avenue,  
 Blue Area  
 ISLAMABAD.

Dear Sirs,

**Exercise of Call Option of the Subordinated Unsecured Rated Listed TFC Issue of United Bank Limited pursuant to the Trust Deed dated December 1, 2007.**

We wish to inform you that United Bank Limited ("UBL") is exercising its call option under the Trust Deed dated December 1, 2007 entered into between UBL (as Issuer) and Pak Brunei Investment Company (as Trustee) (the "Trust Deed") for the Subordinated Unsecured Rated Listed TFC Issue of UBL (TFC-IV Issue). UBL will redeem the entire outstanding amount of the TFC-IV Issue in the aggregate amount of Rs. 5,988,000,000/- (Pak Rupees Five Billion Nine Hundred and Eighty Eight Million only) on 13 August 2013 as per the call option available under clause 3.13 of the Trust Deed. TFC-IV was issued by UBL on 14 February 2008 for a period of 10 years with a call option exercisable at any time after a period of 60 months i.e. after 14 February 2013.

UBL's Board of Directors has approved the exercise of this call option in their meeting held on 24 February 2013. Further, State Bank of Pakistan vide its letter No. BPRD/BAID/650/6723/2013 dated 3 May 2013 has also approved the same.

You may please inform members of your Exchange accordingly.

Yours faithfully,

Aqeel Ahmed Nasir  
 Company Secretary &  
 Chief Legal Counsel

CC to 1. Citibank, N.A. Karachi Branch, Custodian of UBL GDRs  
 2. London Stock Exchange.  
 3. Central Depository Company of Pakistan Ltd. (CDC)  
 4. Technology Trade (PVT.) Ltd. (Registrar of TFC – IV)  
 5. Pak Brunei Investment Company Limited (Trustee of TFC – IV)