

## Secretary's Department

SD/UBL-SBL/PSX/Sanction-SBP/25

11 March 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road  
Karachi

Dear Sir,

### **DISCLOSURE OF MATERIAL INFORMATION**

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited ("PSX"), we hereby convey the following information:

*"State Bank of Pakistan ("SBP"), vide its Sanction Order dated 10 March 2025 has sanctioned the Scheme of Amalgamation of Silk Bank Limited ("SBL") with and into United Bank Limited ("UBL") under the provisions of Section 48 of the Banking Companies Ordinance 1962 ("BCO") effective from the date jointly notified by UBL and SBL and approved by the SBP. The Scheme of Amalgamation has been sanctioned by the SBP on the terms and modifications set out in the Sanction Order.*

*Further, pursuant to the Sanction Order issued by SBP and based on the joint notification by UBL and SBL, SBP has approved, Tuesday, 11 March 2025 as the "Effective Date" for the purpose of amalgamation of SBL with and into UBL in accordance with the provisions of Section 48 of BCO. Accordingly, as of the Effective Date (i.e. start of business Tuesday, 11 March 2025), SBL stands amalgamated with and into UBL.*

*In accordance with the Scheme of Amalgamation as sanctioned by the SBP pursuant to the Sanction Order, new ordinary shares of UBL will be issued to the shareholders of SBL, who stand registered as the shareholders of SBL on the final book closure date announced by SBL (i.e. 20 March 2025), in accordance with the swap ratio (being one (1) new ordinary share of UBL having face value of PKR 10/- per share for every three hundred and twenty-five (325) ordinary shares of SBL having face value of PKR 10/- per share) and subject to compliance with legal and procedural requirements.*

*UBL shall keep the Exchange informed of any material developments in this regard."*

You are requested to disseminate the above information to TREC Holders of the Exchange.

Kind regards,



Aqeel Ahmed Nasir  
Company Secretary &  
Chief Legal Counsel

Copy to:

- 1) Director / HOD, Surveillance, Supervision and Enforcement Department, Securities and Exchange Commission of Pakistan, NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad.
- 2) London Stock Exchange

“ANNEXURE – A”

**DISCLOSURE FORM  
IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

Name of Company:	United Bank Limited
Date of Report:	11 March 2025
Registered Address of the Company:	13 <sup>th</sup> Floor, UBL Building, Blue Area, Islamabad.
Contact information:	Aqeel Ahmed Nasir, Company Secretary & Chief Legal Counsel United Bank Limited. Telephone Number: 021-990332960/ 021-32400419

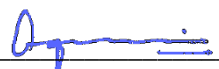
**Disclosure of Inside Information by Listed Company in Terms of Section 96 & 131 of the Securities Act, 2015.**

*“State Bank of Pakistan (“SBP”), vide its Sanction Order dated 10 March 2025 has sanctioned the Scheme of Amalgamation of Silk Bank Limited (“SBL”) with and into United Bank Limited (“UBL”) under the provisions of Section 48 of the Banking Companies Ordinance 1962 (“BCO”) effective from the date jointly notified by UBL and SBL and approved by the SBP. The Scheme of Amalgamation has been sanctioned by the SBP on the terms and modifications set out in the Sanction Order.*

*Further, pursuant to the Sanction Order issued by SBP and based on the joint notification by UBL and SBL, SBP has approved, Tuesday, 11 March 2025 as the “Effective Date” for the purpose of amalgamation of SBL with and into UBL in accordance with the provisions of Section 48 of BCO. Accordingly, as of the Effective Date (i.e. start of business Tuesday, 11 March 2025), SBL stands amalgamated with and into UBL.*

*In accordance with the Scheme of Amalgamation as sanctioned by the SBP pursuant to the Sanction Order, new ordinary shares of UBL will be issued to the shareholders of SBL, who stand registered as the shareholders of SBL on the final book closure date announced by SBL (i.e. 20 March 2025), in accordance with the swap ratio (being one (1) new ordinary share of UBL having face value of PKR 10/- per share for every three hundred and twenty-five (325) ordinary shares of SBL having face value of PKR 10/- per share) and subject to compliance with legal and procedural requirements.*

*UBL shall keep the Exchange informed of any material developments in this regard.”*

  
 Aqeel Ahmed Nasir  
 Company Secretary &  
 Chief Legal Counsel

Dated: 11 March 2025