

CF-SCSE-02/08-06

August 9, 2006

General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

General Manager  
Lahore Stock Exchange (Guarantee) Limited  
19, Khayaban-e-Aiwan-e-Iqbal  
P.O. Box 1315, Lahore  
54000  
Pakistan

General Manager  
Islamabad Stock Exchange  
Stock Exchange Building  
101-E- Fazal-ul-Haq Road, Blue Area  
Islamabad - 44000  
Pakistan

Dear Sirs:

**Public Announcement of Offer for Purchase of Shares of Union Bank Limited by Standard Chartered Bank (Pakistan) Limited**

Standard Chartered Bank (Pakistan) Limited (the "Acquirer") has entered into share purchase agreements to purchase [273,923,699] ordinary shares of Union Bank Limited, (the "Target Company"). In addition, pursuant to the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance 2002 (the "Ordinance"), the Acquirer is offering to acquire ordinary shares of Union Bank having a par value of Rs. 10 (ten) each (the "Shares") from shareholders (the "Shareholders") by way of a public offer (the "Public Offer").

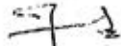
The Acquirer, pursuant to Section 7 of the Ordinance, has appointed Jahangir Siddiqui Capital Markets ("JSCM") as Manager to the Public Offer.

JSCM on behalf of the Acquirer and pursuant to Section 9 (Sub-Section 3&4) of the Ordinance, hereby gives you a notice that the Acquirer will make an announcement on August 12, 2006 in various daily newspapers (the "Public Announcement") of the Public Offer to all the Shareholders of the Target Company (other than the shareholders who have already entered into share purchase agreements with the Acquirer for the sale of [273,923,699] Shares of the Target Company) to acquire 64,826,810 Shares on the terms and conditions contained in the Public Announcement.

A copy of the proposed Public Announcement in the press is attached for your record as per the requirements of the Ordinance.

Sincerely yours,

For and on behalf of Standard Chartered Bank (Pakistan) Limited  
Jahangir Siddiqui Capital Markets Ltd - "Manager to the Offer"



Farhan-ul-Haq Siddiqui  
Vice President



Aamir Zaidi  
Senior Manager