


**UNITED BANK LTD.**
**Secretary's Department**

 UBL/EBS-2011/12  
 13 March 2012

**FAX**

<b>1. The General Manager</b> Companies Affairs Karachi Stock Exchange (Guarantee) Ltd. Karachi Stock Exchange Building Stock Exchange Road, KARACHI.	<b>2. The General Manager</b> Companies Affairs Lahore Stock Exchange (Guarantee) Ltd. 19, Khayaban-e-Aiwan- e-Iqbal, LAHORE.	<b>3. The General Manager</b> Companies Affairs Islamabad Stock Exchange (Guarantee) Ltd. 55-B, Jinnah Avenue, Bule Area ISLAMABAD.
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Dear Sirs,

**EMPLOYEE BENEFIT SCHEME 2011 - UNITED BANK LIMITED**

We have to inform you that United Bank Ltd. ("UBL") has signed the Trust Deed in respect of UBL Employee Motivation and Retention Trust, 2011 on 13 March 2012 for setting up the Employees Benefit Scheme 2011, pursuant to the approval by the Board of Directors of UBL in its 176<sup>th</sup> meeting held on 21 February 2012 at Abu Dhabi. 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.250,000,000/- (Rupees Two Hundred Fifty 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 Ahmed Nasir  
 Company Secretary &  
 Chief Legal Counsel

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