UBL UNITED BANK LTD.

Secretary's Department

UBL/Material Info/12
23 February 2012

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,
Bule Area
ISLAMABAD.

Dear Sirs,

ACQUISITION OF SHARES OF KHUSHHALI BANK LIMITED (KBL) BY UBL CONSORTIUM

We, United Bank Limited would like to inform you that UBL's Consortium comprising United Bank Limited; Rural Impulse Fund II S.A. SICAV-FIS (represented by Incofin Investment Management Comm.VA), ShoreCap II Limited (represented by Equator Capital Partners LLC), ASN-NOVIB Microkredietfonds (represented by Triple Jump B.V) and Credit Suisse Microfinance Fund Management Company (represented by ResponsAbility Global Microfinance Fund) has been selected as the highest bidder by the selling shareholders of Khushhali Bank Limited ("KBL"), a micro finance institution. In this regard a Letter of Acceptance has been issued by the sellers in favor of UBL Consortium for the proposed acquisition of 67.4% shares of KBL.

Consummation of purchase of shares from the selling shareholder is conditional upon regulatory consents and approvals including consents and approvals from State Bank of Pakistan, Competition Commission of Pakistan and upon successful execution of Share Purchase Agreement.

Post acquisition UBL's direct shareholding in KBL shall become approximately 29.7%.

You may please inform the members of the 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.