

Secretary's Department

UBL/Silk-03/PSX/Material/24

07 November 2024

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:

"Further to our disclosure dated 01 November 2024, United Bank Limited ("UBL") has received a response from Silkbank Limited ("SBL") on UBL's Offer Letter dated 31 October 2024 for the proposed amalgamation of Silkbank with and into UBL pursuant to a scheme of amalgamation to be filed with and sanctioned by the SBP under Section 48 of the Banking Companies Ordinance, 1962. A copy of SBL's response is attached for your information and the contents of which are self-explanatory.

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.

Yours faithfully,


Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

C.C. to:

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

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

Name of Company: United Bank Limited

Date of Report: 07 November 2024

Address of Registered Office: 13th Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad

Contact Information: Aqeel Ahmed Nasir
Company Secretary & Chief Legal Counsel
United Bank Limited

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

Further to our disclosure dated 01 November 2024, United Bank Limited (“UBL”) has received a response from Silkbank Limited (“SBL”) on UBL’s Offer Letter dated 31 October 2024 for the proposed amalgamation of Silkbank with and into UBL pursuant to a scheme of amalgamation to be filed with and sanctioned by the SBP under Section 48 of the Banking Companies Ordinance, 1962. A copy of SBL’s response is attached for your information and the contents of which are self-explanatory.

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

DATED: 07 November 2024


Aqeel Ahmed Nasir
Company Secretary & Chief Legal Counsel
United Bank Limited

November 6, 2024

Mr. Aqeel Ahmed Nasir
Company Secretary & Chief Legal Counsel

Syed Manzoor Hussain Zaidi
Chief Financial Officer

United Bank Limited
Head office
I.I. Chundrigar Road,
Karachi.

PROPOSED ACQUISITION/AMALGAMATION WITH UNITED BANK LIMITED

Dear Sirs,

We write with reference to your letter dated October 31, 2024, wherein an offer has been submitted by United Bank Limited (“UBL”) relating to a potential merger of Silkbank Limited (“Silkbank”) with and into UBL (“Potential Merger”) as per the terms set out thereunder (“Offer”).

We wish to inform you that the Board of Directors of Silkbank (“Board”), in its meeting held on November 6, 2024, has accorded its in-principle approval for the Potential Merger, which will be in terms of a scheme of arrangement to be sanctioned by the State of Bank of Pakistan under Section 48 of the Banking Companies Ordinance, 1962.

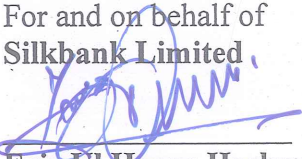
The Board has further authorized the Chief Executive Officer of the Bank to and to enter into discussions and negotiations with UBL in furtherance of the same and to engage advisors and consultants to evaluate the Offer and to present their findings to the Board for its further consideration.


Furthermore, the Potential Merger remains subject to finalization of deal terms, transaction documents and obtaining all requisite corporate and regulatory approvals, consents and authorizations.

We look forward to engaging in proactive discussions with UBL with respect to the Potential Merger.

Yours sincerely,

For and on behalf of
Silkbank Limited


Faiz Ul Hasan Hashmi
Company Secretary


Khurram Khan
Chief Financial Officer

Silkbank Limited
Central Office:
Ground Floor, No.13, COM-3 Mall,
Block-6, KDA Scheme # 5,
Clifton 75600, Karachi-Pakistan
PABX: 021-111-00-7455
Website: www.silkbank.com.pk