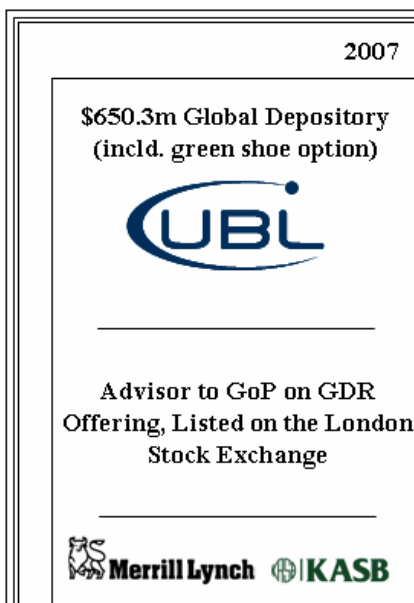




US\$650.3mm United Bank Limited GDR Offering

Largest Pakistani Bookbuild - at highest premium valuation

Summary Transaction Terms



Offering Size:	■ US\$650.3mm
Offering Price:	■ US\$12.8543 per GDR
Securities Issued:	■ 50,585,983 GDRs (incl. 6,598,165 greenshoe)
Pricing Date:	■ June 23, 2007
Listing:	■ London Stock Exchange
Tickers	■ 144A Ticker: UBLA; Reg S Ticker: UBLS
Sole Bookrunner:	■ MERRILL LYNCH
Financial Advisor:	■ KASB (Merrill Lynch Affiliate)

Highlights

- ✓ **Largest bookbuild** - the offering attracted a demand of USD 2.5 bn, which is the largest bookbuild for a Pakistani international offering
- ✓ **Generated strong demand** with the books closing 3.5x over subscribed and including interest from top quality long-only funds along with some of the world's leading momentum investors
- ✓ **Priced at a tight discount** of 5.3% to last sale despite a price increase of 27% from the time Merrill Lynch/KASB were mandated in March end to pricing on June 22nd
- ✓ **Premium valuation achieved** with UBL's offering pricing at a P/B of 5.31x, a >63% premium to the mean of its Pakistani peers
- ✓ **Global roadshow and Merrill Lynch/KASB-served to enhance investor's understanding of Pakistani banking system and economy**
 - A total of 149 1-on-1 meetings conducted by MCB management and Merrill Lynch/KASB analysts
 - Massive sales follow up to answer investor questions on Pakistan and UBL
- ✓ **Hugely enhanced international profile** for GoP and UBL with 56 international investors allocated in the order-book with wide representation across regions and fund types
- ✓ **Superb pricing and aftermarket performance** - GDRs and share price stayed at an avg. 8% above the offer price in the days following pricing

