

**Secretary's Department**SD/PSX/WA-2018/2019  
24 May, 2019

The General Manager  
**Pakistan Stock Exchange Limited**  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Dear Sir,

**Subject: Termination of Written Agreement after Voluntary Liquidation of UBL New York Branch**

Further to the disclosure made on 29 January, 2019 regarding the voluntary liquidation by United Bank Limited ("UBL" or the "Bank") of its New York Branch (the "NY Branch"), and surrendering of the NY Branch's license to the New York State Department of Financial Services (the "NYDFS"), in accordance with Section 605.11(c) of the New York Banking Law and the procedures prescribed by the NYDFS, we write to inform that consequent upon the liquidation of "NY Branch", in an orderly manner, the Federal Reserve Bank of New York ("FRBNY") has informed that the Written Agreement dated 02 July 2018 (WA-2018), signed by and among the FRBNY, UBL and NY Branch has been terminated. This disclosure was made public by Federal Reserve Board on 23 May 2019 after the office hours in Pakistan. The termination of WA-2018 marks the completion of UBL NY Branch winding down process in an orderly manner under the guidance of both the Regulators i.e. NYDFS and FRBNY.

UBL deeply appreciates the assistance provided by the State Bank of Pakistan, the New York Department of Financial Services, and the Federal Reserve Bank of New York during the voluntary liquidation process and during the time that the NY Branch was in business.

Yours faithfully,



**Aqeel Ahmed Nasir**  
Company Secretary &  
Chief Legal Counsel

Copy to:

The Director  
Surveillance, Supervision & Enforcement Department  
Securities and Exchange Commission of Pakistan  
NIC Building,  
63-Jinnah Avenue, Blue Area  
Islamabad

