

Code of Conduct & Ethical Standards

2019

For Directors

Dear Colleagues,

UBL's goal is to be a World Class Bank offering the best Financial Products, along with internationally recognized service standards, in which the customer comes first. However, this goal must always be pursued in ways that are in accordance with the highest standards of integrity and the UBL's obligations to customers, shareholders and the general public. This standard goes beyond mere compliance with the letter of applicable laws and regulations. It deserves a consistent regard for the highest ethical principles and the inculcation of a spirit of compliance in every director.

The reputation of UBL is built on honesty and fairness of its Directors and Employees.

In order to facilitate the full understanding of Code of Conduct and Ethical Standard, you are requested to read and sign this Code of Conduct and Ethical Standards document.

In this regard, I personally acknowledge that I have received a copy of UBL's Code of Conduct and Ethical Standards for Directors and declare that I have read and clearly understood the conditions stated herein and will abide by them to the best of my abilities.

Chairman
Board of Directors
United Bank Limited

Each United Bank Director Must:

- Avoid any conflict (or even the perception of a potential conflict) between his or her personal, social, financial or political interests and the advancement of the Bank's business interests or the interests of its customers.
- Always act on behalf of the Bank in ways that enhance the Bank's reputation, integrity and its brand name.

Here are a few examples of what must be avoided:

Breach of Confidentiality:

Confidential information concerning a customer or a supplier must never be disclosed to a third party except pursuant to applicable laws or regulations, or a court order or other legal process, or after the informed consent of the customer or supplier in writing.

Directors are strictly prohibited from disclosing the fact to the customer or any other quarter that a suspicious transaction or related information is being or has been reported to any authority, except if required by law.

Likewise, proprietary UBL information (confidential information about UBL's business or business development plans, products and services, marketing methods, technology or systems) must never be disclosed to a third party except pursuant to a statute or regulation, or a valid court order.

For these purposes, "confidential information" is non-public information about UBL or a customer or supplier that would be useful to a competitor or important to an investor in deciding whether to purchase, hold or sell any shares of a customer or supplier of UBL, as applicable.

Inducements and Related Matters:

A Director shall not:

- Solicit or accept any advantage as an inducement or reward for doing or intending to commit any act in relation to UBL's affairs or business.
- Show or intend to show favor or disfavor to any person in relation to UBL's affairs or business.
- Offer any advantage to anyone as an inducement or reward for or otherwise.
- Intend to deceive UBL by using any receipt, account or other document which is false or erroneous or defective in any way, and which to his / her knowledge is intended to mislead UBL.

Fraud, Theft or Illegal Activities:

Directors shall be alert and vigilant with respect to frauds, thefts or significant illegal activity committed within the UBL. If any such activity comes to the attention of a Director, it must immediately be reported to the President/CEO and/or Head of Compliance who will arrange for appropriate follow-up action to be taken.

Other Corporate Ethical Policies:

Here are some other important corporate ethical policies and requirements:

- If a Director wishes to become officially involved with any outside corporation or other organization as director, trustee, officer or advisor, the Director must inform the Board of Directors through the Company Secretary UBL.
- Directors shall in respect of their responsibilities and obligations as Directors, adhere to all applicable laws, regulations and directives of regulatory and tax authorities, including the Prudential Regulations of the State Bank of Pakistan, the Companies Act, 2017 and the Code of Corporate Governance of the Securities and Exchange Commission of Pakistan.
- Compliance with ethical standards and laws, regulations and directives of regulatory and tax authorities is an important element of your obligations as a Director of UBL to our customers/shareholders, the general public and other Directors/Staff. It is essential to our success that we take compliance seriously. Each Director of UBL should think of compliance as a personal responsibility and should expect to be held accountable for all compliance-related activities.

CODE OF CONDUCT AND ETHICAL STANDARDS 2019 ACCEPTANCE

I hereby acknowledge that I have received a copy of the UBL's Code of Conduct and Ethical Standards 2019 for Directors and declare that I have read and clearly understood the conditions stated herein and will abide by them to the best of my abilities.

Signature: _____

Name of Director: _____

Date: _____