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Chartered Accountants

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**Report on Utilization of Initial Public Offering (IPO) Proceeds**  
For the period from 01 October 2022 to 31 December 2022

Name of the company  
Amount (BDT) of Capital Raised Through IPO  
Date of Close of Subscription  
Proceeds Receiving Date  
Last Date of Full Utilization of Fund as per Prospectus

: Union Bank Limited  
: Tk. 4,280,000,000  
: 30 December 2021  
: 09 January 2022 & 18 January 2022  
: Within 12 Months from receiving IPO fund

Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus (BDT)	Status of Utilization				Remarks
				Total Utilized Amount (BDT)	Utilized (%)	Total Un-utilized/(Over utilized) Amount (BDT)	Un-utilized (%)	
1	Investment in SME	17/01/2023	1,000,000,000	1,000,000,000	100.00%	-	0.00%	
2	Investment Project Finance		1,465,000,000	1,465,000,000	100.00%	-	0.00%	
3	Investment in Government Securities		1,000,000,000	1,000,000,000	100.00%	-	0.00%	
4	Investment in Capital market: Secondary market (A Category Listed Securities)		750,000,000	190,000,000	25.33%	560,000,000	74.67%	
5	IPO Expenses		65,000,000	59,930,850	92.20%	5,069,150	7.80%	
Total			4,280,000,000	3,714,930,850		565,069,150	13.20%	

**Percentage:**

Profit rate of IPO Proceeds: 3.00%  
Un-utilized IPO proceeds: 13.20%

**Note:**

- Actual application was received almost 3.62 Times.
- IPO Proceeds have been utilized for the purposes/heads as specified in the prospectus and in line with the condition of the commissions consent letter.
- Investment in SME, Project Finance and Government Securities has been 100% Utilized issued from IPO up to 30 September 2022.

Chief Financial Officer

Place: Dhaka, Bangladesh  
Dated: 11 January 2023

Managing Director



Md. Shahidul Islam FCA  
Engagement Partner  
K. M. HASAN & CO.  
Chartered Accountants  
DVC: 2204191758CC276671

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