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Chartered Accountants

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Report on Utilization of Initial Public Offering (IPO) Proceeds
For the period from 01 July 2022 to 30 September 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

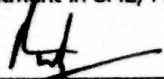
Sl. No.	Purpose Mentioned in the Prospectus	Time line as per prospectus	Amount as per prospectus (BDT)	Status of Utilization			Remarks	
				Total Utilized Amount (BDT)	Utilized (%)	Total Un-utilized/(Over utilized) Amount (BDT)		Un-utilized (%)
1	Investment in SME	17/01/2023	1,000,000,000	1,000,000,000	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	100,000,000	13.33%	650,000,000	86.67%	
5	IPO Expenses		65,000,000	59,930,850	92.20%	5,069,150	7.80%	
Total			4,280,000,000	3,624,930,850		655,069,150	15.31%	


Percentage:

Profit rate of IPO Proceeds: 3.00%
Un-utilized IPO proceeds: 15.31%

Note:

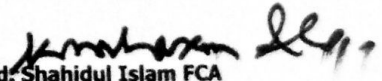
- Actual application was received almost 3.62 Times.
- IPO Proceeds have been utilized for the purposes/heads as specified in the prospectus and in line with the condition of the commissions consent letter.
- Investment in SME, Project Finance and Government Securities has been 100% Utilized issued from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


Mr. Md. Ruhul Amin
Chief Financial Officer


Mr. A.B.M Mokammel Hoque Chowdhury
Managing Director

Place: Dhaka, Bangladesh
Dated: 23 October 2022




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