

18 June, 2020

**Managing Director**  
**Union Bank Limited**  
**Bahel Tower, 72, Gulshan Avenue, Gulshan-1,**  
**Dhaka-1212, Bangladesh**

**Subject: Credit Rating of Union Bank Limited.**

Dear Sir,

We are pleased to inform you that Alpha Credit Rating Limited (AlphaRating) has assigned the following rating to **Union Bank Limited**.

Date of Declaration	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
18 June, 2020	17 June, 2021	Surveillance	A+	ST-2	Stable

The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

We, Alpha Credit Rating Limited, while assigning this rating to the **Union Bank Limited**, hereby solemnly declare that:

- (i) We, Alpha Credit Rating Limited as well as the analysts of the rating have examined, prepared, finalized and issued this report without compromising with the matters of our conflict of interest, if there be any; and
- (ii) We have complied with all the requirements, policy and procedures of these rules as prescribed by the Bangladesh Securities and Exchange Commission in respect of this rating.

We hope the rating will serve the intended purpose of your organization.

With kind regards,



**Muhammed Asadullah**  
Managing Director & CEO

**This letter forms an integral part of the credit rating report.**