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Sri Lanka's Union Bank creates IPO record

Union Bank's IPO for US\$3.389 million of stock in Sri Lanka's Union Bank has drawn 225 subscriptions amounting to US\$759 million.

It is the largest oversubscription ever in Sri Lanka.

The registrars said 30,100 applications had been received for the issue which closed on Thursday, and from the applications processed so far 3.375 billion shares had been applied for.

The bank only offered 15 million shares to the public.

The previous high was with Singer Finance, a small finance company which attracted subscriptions for 135 times the offer, advisors NDB Investment Bank said.

Tags: IPO, creates IPO record, Sri Lanka bank



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