

## INFORMATION MEMORANDUM

Unsecured, Non-Convertible, Redeemable, Floating Rate  
EXIM 6<sup>th</sup> Subordinated Bond  
of BDT 2,500 Million

Issuer: Export Import (Exim) Bank of Bangladesh PLC.



Trustee: DBH Finance PLC.



Type of Security: Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond

Total Face Value: BDT 2,500,000,000

Face Value of Each Bond is: BDT 500,000 (Five Hundred Thousand Taka) Per Bond

Number of Securities: 5,000

Total Issue Amount: BDT 2,500,000,000

Credit Rating status of the Issue:

Long-Term Rating: AA-, Outlook: Indicative

Validity: 09 September 2024 to 08 September 2025

Arranger: UCB Investment Limited



11 SEP 2024

"If you have any query about this document, you may consult the issuer and the trustee"

Handwritten signature of Md. Monirul Islam.

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Head Office, Dhaka

Handwritten signature of Md. Humayun Kabir.

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**Nasimul Baten**  
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## NOTICE & DISCLAIMER

Export Import (Exim) Bank of Bangladesh PLC. hereinafter referred as the "Bank" or the "EXIM" or the "Issuer") has authorized UCB Investment Limited (hereinafter referred as "UCBIL" or the "Arranger" to distribute this Information Memorandum (IM) in connection with the proposed transaction outlined in it (the "Transaction") and the bonds proposed to be issued in the Transaction (the "Bonds")

This Information Memorandum is provided to prospective investors on a private and confidential basis for use solely in connection with the issue, offer, sale or invitation to subscribe or purchase the Subordinated Bond. This Information Memorandum shall not be, in whole or in part, reproduced or used for any other purpose without prior written consent of the Arranger.

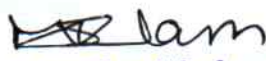
The Issuer has prepared this information memorandum and is solely responsible for its contents. The issuer will comply with all rules, laws and regulations and is responsible for obtaining all regulatory, governmental, and corporate approvals for the issuance of the Bonds. The Issuer, having made all reasonable inquiries, confirms that this Information Memorandum contains all the information with respect to itself and the Bonds to be issued by it, which is material in the context of the Bonds; that the information contained in this Information Memorandum is true and accurate in all material respects and is not misleading; that the opinions and intentions expressed in this Information Memorandum are honestly held and that there are no other facts the omission of which would make any of such information or the expression of any such opinions or intentions misleading. The Issuer accepts responsibility accordingly.

The Arranger has relied on the information provided by the Issuer and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or any affiliate of the Arranger for the accuracy, completeness, reliability, correctness or fairness of this Information Memorandum or any of the information or opinions contained therein, and the Arranger hereby expressly disclaim, to the fullest extent permitted by law, any responsibility for the contents of this Information Memorandum and any liability, whether arising in tort or contract or otherwise, relating to or resulting from this Information Memorandum or any information or errors contained therein or any omissions therefore. By accepting this Information Memorandum, investors agree that the Arranger will not have any such liability.

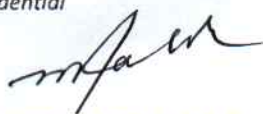
Investors are advised to consult with their own advisors as to all legal, accounting, regulatory, tax, financial and related matters, concerning an investment in the Bonds.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR FINANCIAL, LEGAL AND OTHER ADVISERS BEFORE PURCHASING OR ACQUIRING OR INVESTING IN THE SUBORDINATED BONDS.

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## ISSUER'S DISCLAIMER

ALL THE FEATURES OF EXIM 6<sup>TH</sup> SUBORDINATED BOND ARE DRAFT ONLY AND FINALIZATION OF THESE FEATURES ARE SUBJECT TO THE APPROVALS OF COMPETENT REGULATORS. THESE FEATURES MAY BE MODIFIED AS PER THE DIRECTIONS OF BANGLADESH BANK AND BANGLADESH SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER COMPETENT REGULATORS.

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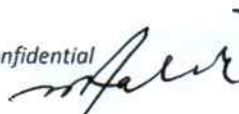


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## SECTION 01: REPORT TO THE ELIGIBLE INVESTORS

By investing in the Bonds, you are hereby deemed to have acknowledged, represented and warranted to, and agree (as the case may be) for the benefit of the Arranger, as set out below:

**High risk:** You are fully aware that investment in the Bonds involves a high degree of risk.

**Consultation with advisers:** You have (i) consulted with your own legal, regulatory, tax, business, investment, financial and accounting advisers in connection herewith to the extent you have deemed necessary, (ii) collected and reviewed all information that you or your advisers believe is necessary or appropriate in connection with the purchase of the Bonds, and (iii) made your own investment decisions based upon your own judgment, due diligence and advice from such advisers as you have deemed necessary and not upon any view expressed by or on behalf of the Arranger.

**No reliance:** You acknowledge and agree that you may not rely on any investigation that the Arranger or any of its affiliates or any person acting on their behalf may have conducted with respect to the Issuer or any of their affiliates, and neither the Arranger nor its affiliates, employees, officers, directors, legal advisers or representatives have made any representation to you, express or implied, with respect to your investment in the Bonds.

**Informed decision:** You are in possession of all the information that you believe is necessary or appropriate in order to make an informed decision regarding your purchase of the Bonds, including without limitation, adequate information concerning the Issuer's business, financial condition, results of operations and prospects.

**Knowledge and experience:** You have such knowledge and experience in financial, business and international investment matters that you are capable of evaluating the merits and risks of purchasing the Bonds and are aware that you may be required to bear, and are able to bear, all risks including economic risk of an investment in the Bonds.

**Information of the Company:** You acknowledge that the information provided to you with regard to the Issuer and the Bonds in this Information Memorandum has been supplied to you by the Arranger only on behalf of the Issuer and that neither the Arranger nor any of its affiliates, employees, officers, directors, legal advisers or representatives has verified such information or makes any representation or warranty as to its accuracy or completeness.

**Review of Information Memorandum:** You have reviewed this Information Memorandum in its entirety, including the risks associated with investment in Bonds, and you understand and acknowledge all of the risks described herein. By investing in the Bonds, you have determined that:

- i. the Bonds are a suitable investment for you and your investment in the Bonds does not and will not, when consummated, violate any investment or other guidelines, policies or restrictions (corporate or otherwise), or any law, rule, regulation or order applicable to you; and
- ii. you have obtained all approvals and consents (whether internal or external) and have made all notifications necessary for you to invest in the Bonds as contemplated; and you can bear the economic risk of the investment and are able to sustain a complete loss in connection with your investment.

**Own account:** You are purchasing the Bonds for your own account and not with a view to any distribution thereof.

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**No representation or warranty:** The Arranger has not made, and you have not relied upon any representation, warranty or condition (express and/or implied), and the Arranger shall not owe any duty whatsoever to you in connection with the Bonds.

**No obligation to purchase:** The Arranger shall have no obligation to purchase or acquire all or any part of the Bonds purchased by you or to support losses, if any, directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Bonds, including the non-performance by the issuance, whether to you or otherwise.

## SECTION 02: RISK FACTORS AND MANAGEMENT'S PERCEPTION ABOUT THE RISKS

An investment in capital market involves a high degree of risk. Banks operate in an industry involving both external and internal risk factors having direct as well as indirect effects on the investments made by the investors. Investors should carefully consider all the information of this Memorandum including risk factors before making an investment decision. This section addresses the possible risks an investor might have to bear by investing in the bonds and each risk factor is followed by management's perception regarding the risk. However, the list of risk factors is not meant to be a comprehensive description of all risks which may be relevant to a decision to invest in the Bonds.

### PROFIT RATE RISKS

Profit rate risk is the exposure of a bank's financial condition to adverse movements in profit rates. The process of profit rate risk management by the bank involves determination of the business objectives, expectation about future macro variables and understanding the money markets and bond market in which it operates. Profit rate risk is the risk which affects the bank's financial condition due to changes in the market profit rates. Changes in profit rates affect both the current earnings (earnings perspective, traditional approach to profit rate risk assessment taken by many banks) as well as the net worth of the bank (economic value perspective). The risk from earnings perspective can be measured as impact on the Net Investment Income (NII). Similarly, the risk from economic value perspective can be measured as impact on Economic Value of Equity (EVE) since the underlying value of the bank's assets, liabilities, and Off-Balance-Sheet (OBS) instruments changes because the present value of future cash flows (and in some cases, the cash flows themselves) change when profit rates change.

### Management Perception

The Bank adopted traditional Gap analysis for assessing impact on profit perspective (earnings perspective) and duration analysis for assessing the impact on the Economic Value of Equity (Economic Value Perspective) by applying a notional Profit rate shock up from 100 bps to 300 bps under stress test practice at the bank.

Gap analysis: - Gap analysis is the cash flow analysis of the gap between the interest income earned on a Bank's assets and the profit (interest) paid on its liabilities over a particular period of time. Under this approach, Bank reports the gaps between the Rate Sensitive Assets (RSA) and Rate Sensitive Liabilities (RSL) in each maturity bucket on its Balance Sheet. Rate sensitivity means the assets and liabilities are re-priced at current market profit (interest) rate within a certain maturity bucket.

Duration analysis: - Duration is the time-weighted average maturity of the present value of these instruments to change profit rates and therefore reflects on the economic value i.e., the present value of shareholders' equity of the Bank.

### FOREIGN EXCHANGE RATE RISKS

Exchange rate risk is associated with the volatility in exchange rates. The risk that a business' operations or an investment's value will be affected by changes in exchange rates.

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Management Perception

Foreign exchange risks are measured and monitored by Treasury division. To evaluate the extent of foreign exchange risk, a liquidity gap report is prepared for each currency. Gap or mismatch of maturities can arise due to a customer transaction resulting in a long or a short position for the bank. EXIM has established Risk Tolerance limits for foreign exchange exposure with the directives of Bangladesh Bank in order to ensure that any adverse exchange rate movements on the results of the Bank due to un-hedged foreign exchange positions are managed within acceptable parameters.

NON-REPAYMENT RISKS (Investment Risks)

The bank may face potential loss arising from the possibility of a borrower or counter party failing to meet agreed obligations resulting into an adverse impact on the quality of bank's assets and profitability. Non-repayment risk also refers to the bank's risk of having its cash flows interrupted when a borrower fails to make their repayment. Such a scenario results into having the loan classified in separate categories, the extreme one being Non-Performing Loans (NPL) which adversely impacts the bank's profitability due to higher required provisioning.

Management Perception

EXIM has established a system of independent, ongoing investment review and the results of such reviews are communicated directly to the board of directors and senior management. EXIM ensures that the investment-granting function is being properly managed and that investment exposures are within levels, consistent with prudential standards and internal limits. The bank has established and enforced internal controls and other practices to ensure that exceptions to policies, procedures and limits are reported in a timely manner to the appropriate level of management. EXIM has a system in place for managing problem investment and various other workout situations.

PREPAYMENT, CALL OR REFUNDING RISKS

The risk associated with the early unscheduled return of principal on a fixed-income security.

Mitigations

This bond is subordinated in nature. The bond is redeemable as per Repayment Schedule as depicted in features (5.1) section.

SECURITY RISKS

The risk of loss arising from errors in the nature, quantity, pricing, or characteristics of collateral securing a transaction with credit risk. Institutions that actively accept and deliver collateral and are unable to manage the process accurately are susceptible to loss.

Management Perception

Since this is an unsecured bond, this particular risk is not applicable here.


LIQUIDITY RISKS

Liquidity is a bank's ability to meet its cash and collateral obligations without sustaining unacceptable losses. Liquidity risk refers to how a bank's inability to meet its obligations (whether real or perceived) threatens its financial position or existence. Institutions manage their liquidity risk through effective asset liability management (ALM).

Management Perception

Liquidity management is treated as a priority at EXIM and efforts are taken to ensure that objectives for liquidity management are clear across the company. Asset Liability Management Committee (ALCO) is primarily responsible for establishing the market risk management, asset liability management of the bank, procedures

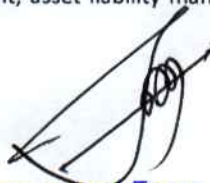
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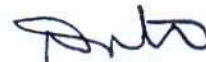
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thereof, implementing core risk management, framework issued by regulator, best risk management practices followed globally and ensuring that internal parameters, procedures, practices/policies and risk management prudential limits are adhered to.

Liquidity risk of the bank is assessed through gap analysis for maturity mismatch based on residual maturity in different time buckets as well as various liquidity ratios and management of the same is done within the prudential limit fixed thereon. Further, the Bank is also monitoring the liquidity position through various stock ratios. The bank proactively uses duration gap and profit rate forecasting to minimize the impact of profit rate changes.

### MANAGEMENT RISKS

The risk associated with the management in charge of running the company. Ineffective, myopic, or inadequate strategies undertaken by the management hurt the shareholders and in turn, expose the company to management risk. Lack of proper succession planning and experience of the management are also some key variables in considering the said risk.

#### Management Perception

EXIM is one of the leading banking institutions in Bangladesh with a track record of consistent performance achieved through effective leadership and corporate governance. EXIM Bank Limited has a sound management system that is not only efficient but also dynamic in taking relevant decision to make the organization more effective and results oriented. Therefore, with a strong leadership on the back, management risks are not a matter of concern or a vital risk factor for EXIM.

### OPERATIONAL RISKS

Operational risk is the risk of loss due to failed internal processes or external events at an organization. Operational risk involves the legal and compliance risks in response to the disruption of day-to-day business operations. It also involves risk of losses suffered by the institutions stemming from the operational errors or mismatches in the process flows inherent in the line businesses.

#### Management Perception

The bank's approach to operational risk is not designed to eliminate risk altogether but rather, to contain risks within levels deemed acceptable by senior management. All functions, whether business, control or logistics functions, must manage the operational risks that arise from their activities. This is supported by an independent program of periodic reviews undertaken by internal audit, and by monitoring external operational risk events, which ensure that the group stays in line with industry best practices and takes account or lessons from publicized operational failures within the financial services industry.

### BUSINESS RISKS

Business risk is the possibility that an organization's operations or competitive environment will cause it to generate financial results that are worse than expected. An entity with high business risk should be operated in a more conservative manner, keeping the debt level as low as possible. Business risk is influenced by a lot of factors, including revenue, costs, competition, and overall economic climate and government regulations.

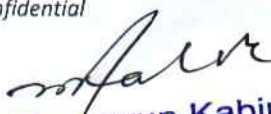
#### Management Perception

The Bank has a robust risk management system to counter any adverse business risk and maneuver in a hostile business environment. Most business risks have been covered in investment, liquidity and profit rate risks. To counter and mitigate business risk, the following mitigation measures are in place:

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1. Regular review of impact of global economic meltdown and taking appropriate measures;
2. Innovative and convenient financial products and services;
3. Taking prompt action on customer complaints;
4. Frequent assessment of client satisfaction;
5. Regular review of performance against budget and targets;
6. Review and analysis of competitors' performance;

Prevention of risk by forecasting future market condition gives EXIM competitive edge over other competitors in the local market. In order to mitigate prospective risks of the market, the equity and research team regularly assesses the market information. This assessment updates the management about the current market situation, growth of certain industries, current global phenomena, price index of raw materials, refinance scheme taken by central bank and regulatory steps taken by various regulatory bodies. This also helps to make future prediction on any industry and the market as a whole.

#### INDUSTRY RISKS

Industry Risk is the possibility that a specific industry will not perform up to the expected level or at par. When problems plague one industry, they affect the individual organizations of that particular industry. Industry risk also refers to the risk of increased competition from foreign and domestic sources leading to lower revenues, profit margins, loss of market share, etc. which could have an adverse impact on the business, financial condition and result of operation.

#### Management Perception

EXIM Bank has always been careful in offering innovative, convenient and cost-effective financial products and services which in turn minimizes its industry risk exposure. Since its inception the bank contributes significantly in harnessing deposits by launching different attractive schemes befitting the requirement of different segments of customers. The bank actively encourages feedback from the customers and regard complaints as constructive comments that help build customer relationships and improve business. The Bank has also succeeded in diversifying its business portfolio across the thrust sectors of the economy and always takes special care for superior value addition in its services to clientele.

#### MARKET & TECHNOLOGY RISKS

Market Risk for EXIM is that the fair value of future cash flows of the financial instruments will fluctuate due to change in different market variables. Technology risk is the process of managing the risk associated with implementation of new technology. If a new technology is not compatible with business function of the company, the company may suffer in the long run. A non-compatible technology not only brings difficulty in all sorts of operations of the company but also runs the risk of wasting money by choosing the wrong one.

#### Management Perception

Information Technology Risk: Separate IT Security Department has been formed to assess the IT risks faced by the Bank and suggest suitable risk management process for the Bank.

Market Risk: Market risk is actively monitored by the Treasury division of the Bank. As per stress testing, the Bank is unlikely to face any major risks in liquidity, profit rates and foreign exchange.


#### RISK RELATED TO POTENTIAL OR EXISTING GOVERNMENT REGULATIONS

Excessive growth of risk weighted assets against the growth of eligible regulatory capital of EXIM Bank Limited might breach Bangladesh Bank's criteria of minimum capital requirement. Also, the bank might fail to comply with the laws, regulations or codes applicable to the financial services industry.

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**Management Perception**

Internal Control and Compliance team of EXIM works to achieve effectiveness and efficiency of operations, reliable financial reporting and compliance with laws and regulations. Pillar 1 and Pillar 2 of Basel-III accord is also focused on operational risk and supervisory review respectively attaching considerable importance to internal control & compliance and on supervision & monitoring. As prescribed in the Bangladesh Bank core risk guideline on Internal Control & Compliance, Management Committee of EXIM Bank reviews the overall effectiveness of internal control system.

**RISK RELATED TO POTENTIAL CHANGES IN GLOBAL OR NATIONAL POLICIES**

This risk is associated with any potential global issues (i.e., a global financial crisis or a massive volatility in an international currency) or a national policy change (i.e., regulatory changes made by the Bangladesh Bank or the Bangladesh Securities and Exchange Commission).

**Management Perception**

Even though this security would be issued in the local market, potential global/national policy changes are likely to have impact on the security issued in minimal margin. However, EXIM has a robust risk management team and has the capability to adapt to any global scenario that might affect the local market.

**SECTION 03: DETAILED DESCRIPTION AND INFORMATION**

Detailed description and information as per Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021; Schedule- A (Part I) is given below:

1. Particulars of the Issuer:	
a) Name of the Issuer:	<b>Export Import (Exim) Bank of Bangladesh PLC.</b>
b) Legal Status:	Public limited company (listed), private commercial bank
c) Details of Contact Information:	<p><b>Registered Address:</b> "EXIM Bank Tower" Plot # 15, Road # 15, Block# CWS(C), Bir Uttam A. K. Khondokar Road, Gulshan-1, Dhaka- 1212</p> <p><b>Contact Person:</b> Mohammad Mahmudun Nabi, Senior Vice President Head of Centralized Trade Processing Division Mobile: +880 1720 054 184 E-mail: <a href="mailto:nabi@eximbankbd.com">nabi@eximbankbd.com</a></p>
d) Date of Incorporation:	June 02, 1999
e) Date of Commencement of Business:	June 02, 1999
f) Authorized Capital:	BDT 20,000 million (as of December 31, 2023)
g) Paid up Capital:	BDT14,475.57 million (as of December 31, 2023)
h) Total Equity:	BDT 33,291.37 million (as of December 31, 2023)
i) Total Liabilities:	BDT 542,848.15million (as of December 31, 2023)
j) Total Financial Obligations:	N/A
k) Total Assets:	BDT 576,139.52 million (as of December 31, 2023)
l) Total Tangible Assets (Fixed assets including land, building, furniture and	BDT 5,831.15 million (as of December 31, 2023)

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**Md. Monirul Islam**  
Company Secretary  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Md. Humayun Kabir**  
Additional Managing Director &  
Chief Financial Officer  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Mohammad Feroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.

11 SEP 2024



equipment):	
m) Net worth:	BDT 33,291.37 million (as of December 31, 2023)
n) Others:	N/A
<b>2. Particulars of Issue Manager:</b>	
a) Name of the Issue Manager:	N/A
b) Legal Status of the Issue Manager:	N/A
c) Details of contact information:	N/A
d) Name of the issue managed by the issue manager:	N/A
e) Others:	N/A
<b>3. Particulars of the Issue:</b>	
a) Name of the Issue:	EXIM 6 <sup>th</sup> Subordinated Bond
b) Type of instruments to be issued:	Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond
c) Purpose of the Issue:	<p>To raise Tier-2 Capital through issuance of EXIM 6<sup>th</sup> Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III).</p> <p>The funds being raised by the Bank through the mentioned Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities. The Bank shall not utilize proceeds of the Issue for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the Bangladesh Bank and Bangladesh Security Exchange and Commission where applicable.</p>
d) Number of securities and total size of the issue to be offered:	No. of Bonds to be issued: 5,000 (Five Thousand) Issue Size: BDT 2,500,000,000 (Taka Twenty-five Thousand Million)
e) Face Value and Issue Price of securities:	BDT 500,000 (Five Hundred Thousand Taka) per Bond
f) Profit Rate	Reference Rate + Profit Margin
g) Reference Rate	Latest Average of <b>highest 6 months'</b> MTDR provisional profit rate of Full-fledged Islamic Shariah based banks in Bangladesh (excluding Foreign Islamic banks and Z-category Islamic banks) collected from latest available Profit Rate Chart of those Banks (Deposit Rate) published by Bangladesh Bank in its website at the beginning of any Profit Payment Period. <i>(*subject to market condition and regulatory approvals)</i>
h) Coupon Margin	3.00% p.a. <i>(*subject to market condition and regulatory approvals)</i>
i) Coupon Payment:	Semi-annually beginning at the end of 6 months from subscription date. <ul style="list-style-type: none"> <li>Profit will be paid to the bondholders semi-annually. However, the first profit payment period will be from the issue date/subscription closing date up to the ensuing either 30 June or 31 December of the respective year whichever is earlier from issue date/subscription closing date</li> </ul>

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	<ul style="list-style-type: none"> <li>Thereafter, profit payment will be made semi-annually on June and December (i.e. profit Period will be from <u>01 January to 30 June</u> and <u>01 July to 31 December</u>)</li> </ul>												
j) Tenor	7 years from the date of issuance												
k) Details of conversion/ exchange option features:	This Bond Non-Convertible in nature												
l) Repayment Schedule:	<p>Face Value (principal) redemptions will be in 5 (five) equal payments commencing at the end of the 36<sup>th</sup> month from the date of investment in the following manner:</p> <table border="1"> <thead> <tr> <th>Period (Months)</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>36<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>48<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>60<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>72<sup>nd</sup></td> <td>20.0%</td> </tr> <tr> <td>84<sup>th</sup></td> <td>20.0%</td> </tr> </tbody> </table>	Period (Months)	Redemption	36 <sup>th</sup>	20.0%	48 <sup>th</sup>	20.0%	60 <sup>th</sup>	20.0%	72 <sup>nd</sup>	20.0%	84 <sup>th</sup>	20.0%
Period (Months)	Redemption												
36 <sup>th</sup>	20.0%												
48 <sup>th</sup>	20.0%												
60 <sup>th</sup>	20.0%												
72 <sup>nd</sup>	20.0%												
84 <sup>th</sup>	20.0%												
m) Mode of option (call or put) if any:	The Bond is non-convertible and non-callable and has no Prepayment option (No put/ call options)												
n) Rate of return:	Profit Rate												
o) Applicable Tax Rate:	According to the laws of Bangladesh and in accordance with BASEL III guidelines of Bangladesh Bank												
p) Default Protection Mechanism (details of credit enhancement) if any:	This Bond is Unsecured in nature. No credit enhancement is applicable.												
q) Type of collateral securities being offered, if any:	Unsecured												
r) Status of securities holders in case of priority of payment:	EXIM 6 <sup>th</sup> Subordinated Bond is superior to the claims of investors in equity shares and Subordinated to the claims of the depositors and the other creditors as Tier II Capital (as defined in the Basel III Guidelines) of the Bank. It is neither secured nor covered by a guarantee of the issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors												
s) Period within which securities to be issued:	Subject to the regulatory approvals												
t) Nature of tradability or listing in stock exchange(s):	As per the Consent Letter from BSEC												
u) Others:													
i. Investors:	Financial Institutions, Insurance companies, Corporates, High Net-worth Individuals, Provident and Gratuity Funds, and NGOs and as per regulatory approvals												
ii. Mode of Placement:	Private Placement on a best effort basis and Joint effort basis												
iii. Quotation Day	Five (05) business days before the first day of any period for which Profit is to be paid												
iv. Transferability/Liquidity:	Freely transferable in accordance with the provisions of the Trust Deed												
v. Late Payment:	The Issuer shall pay a late payment penalty of 2% p.a. (two per cent) higher than the Profit Rate and be payable on the amount not paid on the due date up till the date of actual payment												

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**Mohammed Feroz Hossain**  
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DBH Finance PLC.

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vi. Governing Law:	The Bonds are governed by and shall be construed by the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of the courts of Bangladesh.										
<b>4. Particulars of Trustee:</b>											
a) Name of trustee:	DBH Finance PLC.										
b) Paid Up Capital of trustee:	BDT 1,989 million (as of 31 December 2023)										
c) Net Worth of the Trustee:	BDT 8,678 million (as of 31 December 2023)										
d) Name of the Issues where performing as Trustee	<ol style="list-style-type: none"> <li>1. UCBL 5th Subordinated Bond</li> <li>2. 5th Premier Bank Ltd Subordinated Bond</li> <li>3. IBBL 4th Mudaraba Subordinated Bond</li> <li>4. SIBL 4<sup>th</sup> Mudaraba Subordinated Bond</li> <li>5. PBL 3<sup>rd</sup> Non-Convertible Subordinated Bond</li> <li>6. Trust Bank Ltd VI Non-Convertible Subordinated Bond</li> <li>7. SJBL 3rd Mudaraba Subordinated Bond</li> <li>8. Dhaka Bank 4<sup>th</sup> Subordinated Bond</li> <li>9. Jamuna Bank Subordinated Bond</li> <li>10. Runner Auto Sustainability Bond</li> <li>11. Sajida 2<sup>nd</sup> Zero Coupon Bond</li> <li>12. CDIP 1<sup>st</sup> Zero Coupon Bond</li> <li>13. PBL 4<sup>th</sup> Non-Convertible Sub Bond</li> </ol>										
e) Others	N/A										
<b>5. Particulars of Credit Rating Company:</b>											
a) Name of the Credit Rating Company:	Credit Rating Information and Services Limited										
b) Credit rating status of the issuer:	Long Term: AA Short Term: ST-2 Outlook: Stable Validity: 30 May 2024 – 29 May 2025										
c) Credit rating status of the issue:	Long Term: AA- Outlook: Indicative Validity: 09 September 2024 – 08 September 2025										
d) Latest default rate of the Credit Rating Company:	2.28%										
e) Average time to default of the rated Category:	3 years										
f) Rating Trigger	If the credit rating of the issue falls below the minimum investment grade i.e. 'BBB' in the long term or "ST-3" in the short term, then the Issuer shall pay an additional fee on top of the stipulated Coupon Rate as a risk premium as mentioned in the table below: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Issue Rating</th> <th>Risk Premium to be Added</th> </tr> </thead> <tbody> <tr> <td>BB</td> <td>0.25%</td> </tr> <tr> <td>B</td> <td>0.50%</td> </tr> <tr> <td>C</td> <td>1.00%</td> </tr> <tr> <td>D</td> <td>1.25%</td> </tr> </tbody> </table>	Issue Rating	Risk Premium to be Added	BB	0.25%	B	0.50%	C	1.00%	D	1.25%
Issue Rating	Risk Premium to be Added										
BB	0.25%										
B	0.50%										
C	1.00%										
D	1.25%										
g) Date of audited accounts, which is included in the IM:	December 31, 2023										
<b>6. Particulars of Originators (if Any):</b>	Not Applicable										
<b>7. Particulars of other contractual parties:</b>	Arranger: UCB Investment Limited Legal Counsel: Farooq & Associates										

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## SECTION 04: USE OF PROCEEDS

### Purpose of Issuance of EXIM 6<sup>th</sup> Subordinated Bond

Export Import Bank of Bangladesh PLC. has decided to increase the Tier 2 capital to meet capital requirement under Basel III and to strengthen the regulatory capital base of the Bank. The Issuer has planned to raise BDT 2,500,000,000 to strengthen its Tier II Capital base. The fund raised through issuing the proposed bonds will provide the Bank additional Capital cushion in light of risk-weighted Capital Adequacy Ratio, and will help the Bank to grow its investment portfolio.

### Plan Regarding Use of Proceeds from EXIM 6<sup>th</sup> Subordinated Bond

The funds being raised by the bank through the present Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities. It shall not utilize proceeds of the Issue for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the Bangladesh Bank and Bangladesh Securities and Exchange Commission.

## SECTION 05: FEATURES OF THE DEBT SECURITY TO BE ISSUED

### 5.1: Basic Features of the Instrument

Table 1: Features of the Instrument

Name of the Issue	EXIM 6th Subordinated Bond (Subject to Regulatory Approval)
Type of the Issue	Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond
Issuer	Export Import Bank of Bangladesh PLC.
Purpose	To raise Tier-2 Capital through Issuance of EXIM 6th Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III).  The funds being raised by the Bank through the mentioned Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities. The Bank shall not utilize proceeds of the Issue for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the Bangladesh Bank and Bangladesh Security Exchange and Commission where applicable
Arranger	UCB Investment Limited
Trustee	DBH Finance PLC.
Common Legal Counsel	Farooq & Associates
Credit Rating Agency	Credit Rating Information & Services Limited (CRISL)
Issue Size	Up to BDT 2,500,000,000 (Twenty-five Thousand Million Taka) (Subject to Issuer's Board and Regulatory approvals)
Nature of Instrument	Unsecured
Tenure	7 years from the date of issuance

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Face Value	BDT 500,000 (Five Hundred Thousand Taka) Per Bond												
Minimum Subscription	BDT 500,000 (Five Hundred Thousand Taka)												
Total Bonds to be issued	5,000 (Five Thousand) no.s												
Investors	Financial Institutions, Insurance companies, Corporates, High Net-worth Individuals, Provident and Gratuity Funds, and NGOs and as per regulatory approvals												
Mode of Placement	Private Placement on a best effort basis and Joint effort basis												
Rate of Return	Profit Rate												
Profit Rate	Reference Rate + Profit Margin												
Reference Rate	Latest Average of <b>highest 6 months'</b> MTDR provisional profit rate of Full-fledged Islamic Shariah based banks in Bangladesh (excluding Foreign Islamic banks and Z-category Islamic banks) collected from latest available Profit Rate Chart of those Banks (Deposit Rate) published by Bangladesh Bank in its website at the beginning of any Profit Payment Period. <i>(*subject to market condition and regulatory approvals)</i>												
Quotation Days	Five (05) business days before the first day of any period for which Profit is to be paid												
Profit Margin	3.00% p.a. <i>(*subject to market condition and regulatory approvals)</i>												
Profit Payment Frequency	Semi-annual profit payment starting at the end of 6 months from the date of drawdown <ul style="list-style-type: none"> <li>Profit will be paid to the bondholders semi-annually. However, the first profit payment period will be from the issue date/subscription closing date up to the ensuing either 30 June or 31 December of the respective year whichever is earlier from issue date/subscription closing date</li> <li>Thereafter, profit payment will be made semi-annually on June and December (i.e. profit Period will be from <u>01 January to 30 June</u> and <u>01 July to 31 December</u>)</li> </ul>												
Repayment Schedule	Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the date of drawdown in the following manner: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Month</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>36<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>48<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>60<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>72<sup>nd</sup></td> <td>20.0%</td> </tr> <tr> <td>84<sup>th</sup></td> <td>20.0%</td> </tr> </tbody> </table>	Month	Redemption	36 <sup>th</sup>	20.0%	48 <sup>th</sup>	20.0%	60 <sup>th</sup>	20.0%	72 <sup>nd</sup>	20.0%	84 <sup>th</sup>	20.0%
Month	Redemption												
36 <sup>th</sup>	20.0%												
48 <sup>th</sup>	20.0%												
60 <sup>th</sup>	20.0%												
72 <sup>nd</sup>	20.0%												
84 <sup>th</sup>	20.0%												
Call Refunding, Conversion Features	The Bond is non-convertible and not-callable in nature												
Tax Feature	According to the laws of Bangladesh												
Late Payment	The Issuer shall pay a late payment penalty of 2% p.a. (two per cent) higher than the Profit Rate and be payable on the amount not paid on the due date up till the date of actual payment												
Description of Collateral Security	Unsecured												

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and Type of Charges to be Created Against the Issue											
Listing	As per the consent letter of the BSEC										
Transferability/Liquidity	Freely transferable in accordance with the provisions of the Trust Deed										
Credit Enhancement	Not Applicable										
Rating Trigger, if any	"BBB" in long term and ST-3 in short time (*subject to regulatory approval)										
Others, if any	<p><b>Risk Premium:</b> In case of a downgrade of credit rating under surveillance rating, Risk Premium to be added as under:</p> <table border="1"> <thead> <tr> <th>Issue Rating</th> <th>Risk Premium to be added</th> </tr> </thead> <tbody> <tr> <td>BB</td> <td>0.25%</td> </tr> <tr> <td>B</td> <td>0.50%</td> </tr> <tr> <td>C</td> <td>0.75%</td> </tr> <tr> <td>D</td> <td>1.00%</td> </tr> </tbody> </table> <p>(*subject to regulatory approval)</p>	Issue Rating	Risk Premium to be added	BB	0.25%	B	0.50%	C	0.75%	D	1.00%
Issue Rating	Risk Premium to be added										
BB	0.25%										
B	0.50%										
C	0.75%										
D	1.00%										
Governing Law	The Bonds are governed by and shall be construed in accordance with the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bangladesh.										

**5.2 Rate of Return, Yield to Maturity, Profit/Discount Rate**  
Yield to Maturity: Reference Rate + Coupon Margin (3.00% p.a.)

**5.3 Transferability/Liquidity**  
Freely transferable in accordance with the provisions of the Bond Documents.

**5.4 Prepayment, Call, Refunding, Conversion Feature**  
The Bond is non-convertible and non-callable in nature and the bond has no prepayment option.

**5.5 Tax Features**  
The Company and any income from the Bond for the investors will be according to the Laws of Bangladesh.

**5.6 Late Redemption:**  
The Issuer shall pay a late payment penalty of 2% (two per cent) p.a. higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment.

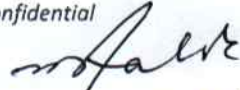
**5.7 Credit Enhancement:**  
It is not applicable for the Subordinated Bond of EXIM Bank PLC.

**5.8 Enforcement of Charges over securities**  
The Trustee shall enforce all payment obligations under the Bonds only by way of petitioning for the winding up or dissolution of the Issuer and/or by proving for the amount due and payable under the Bonds in the liquidation or administration of the Issuer. In the event of default by the Issuer in the performance or observance of any covenant, condition or provision contained in the Bond or the Trust Deed or any of the Issue Documents (save for failure to pay any amount of principal, coupon or expenses or in respect of any other payment obligation), (i) the Trustee or any Bondholder shall not be entitled to any remedy available to the Trustee or any Bondholder which in substance amounts to a remedy to recover any amounts under any payment obligation of the Issuer under the Bonds and (ii) any other remedy available.

**5.9 Cost Related to the Issue:**  
The approximate cost related to the issue is BDT 23,848,250/-

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**5.10 Repayment Schedule:**

As per BASEL III guideline (Annex IV: Specific Eligibility Criteria for Subordinated Debt to Qualify as Tier 2 Capital), the Bond is Subordinate in nature as the instrument is subordinated to deposits and other liabilities of the bank. It implies that the claims of the subordinated debt holders will be junior to the claims of the depositors and the other creditors. The bond will be unsecured. The bond is redeemable as per Repayment Schedule as depicted in features (5.1) section.

No. of Instalment	Instalment due (In Months)	End of the Year	Repayment
1	36 <sup>th</sup> months	3 <sup>rd</sup> year	20% of Investment
2	48 <sup>th</sup> months	4 <sup>th</sup> year	20% of Investment
3	60 <sup>th</sup> months	5 <sup>th</sup> year	20% of Investment
4	72 <sup>nd</sup> months	6 <sup>th</sup> year	20% of Investment
5	84 <sup>th</sup> months	7 <sup>th</sup> year	20% of Investment
<b>Total</b>			100% Principal at Par

**SECTION 06: DESCRIPTION OF COLLATERAL SECURITY AND TYPE OF CHARGES TO BE CREATED AGAINST ISSUE**

EXIM 6<sup>th</sup> Subordinated Bond is unsecured in nature; hence, no charges have been created against the issue. The bond is superior to the claims of investors in equity shares and Subordinated to the claims of the depositors and the other creditors as Tier 2 Capital (as defined in the Basel III Guidelines) of the Bank. It is neither secured nor covered by a guarantee of the issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors.

**SECTION 07: RIGHTS & OBLIGATIONS OF THE ISSUER**

Rights and Obligations of the Issuer have been incorporated from the Trust Deed executed between the Issuer (EXIM Bank PLC.) and the Trustee (DBH Finance PLC.)

**Covenant to Repay**

The Issuer covenants with the Trustee that it will, as and when the Bonds or any of them become due to be redeemed or any principal on the Bonds or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in Bangladesh Taka in Dhaka in immediately available freely transferable funds the principal amount of the Bonds or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until all such payments (both before and after judgment or other order) are duly made unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions profit on the principal amount of the Bonds or any of them outstanding from time to time as set out in the Conditions *provided that*:


every payment of principal or profit in respect of the Bonds or any of them made to or to the account of the Bondholders shall satisfy, to the extent of such payment;

if any payment of principal or profit in respect of the Bonds or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Bondholders or, if earlier, the [seventh day] after notice has been given to the Bondholders in accordance with the Conditions that the full

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amount has been received by the Trustee to the extent that there is failure in the subsequent payment to the Bondholders under the Conditions; and

in any case where payment of the whole or any part of the principal amount due in respect of any Bond is improperly withheld or refused penalty shall accrue at applicable rate of 2% p.a. for the Bond on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Bondholders or, if earlier, the seventh day after which notice is given to the Bondholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Bondholders provided that on further due presentation thereof such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenants in Clause 12.3 (*Covenant to comply with Trust Deed, Conditions and Schedules and applicable law*) and Clause 12.4 (*Covenants by the Issuer*) on trust for the Bondholders.

**Following an Event of Default:**

**At any time after any Event of Default shall have occurred, the Trustee may:**

by notice in writing to the Issuer, require it to make all subsequent payments in respect of Bonds to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, sub-clause 12.1.1 of Clause 12.1 (*Covenant to Repay*) and (so far as it concerns payments by the Issuer) Clause (*Payment to Bondholders*) shall cease to have effect.

**Covenant to comply with Trust Deed, conditions, Schedules and applicable law**

The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of this Trust Deed, the Conditions (including, without limitation, Condition 5 (*Covenants*)) and the other Schedules which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer and the Bondholders and all persons claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, this Trust Deed and the other Bond Documents and will be deemed to have notice of all of the provisions of the Bond Documents applicable to them.

The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of the applicable law including but is not limited to Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021. The Issuer agrees that Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, the applicable law and will be deemed to have notice of all of the provisions of the applicable law applicable to them.

The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Bonds and the Conditions and the applicable law as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds.

**Covenants by the Issuer**

The Issuer hereby covenants with the Trustee that, so long as any of the Bonds remain outstanding, it will:

**Books of account**

At all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow, subject to confidentiality obligations under applicable law, the Trustee and any person appointed by it free access to the same at all reasonable times and to discuss the same with responsible officers of the Issuer;

**Event of Default**

Give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default and without waiting for the Trustee to take any further action;

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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**Corporate Governance**

Comply (and shall ensure that each member of the Group will) in all material respects with the corporate governance guidelines set out by the Bangladesh Bank and the BSEC.

**Information**

So far as permitted by applicable law, at all times give to the Trustee such information, opinions, certificates and other evidence as it shall require and, in such form, as it shall require in relation to Issuer for the performance of its obligations under the Bond Documents;

**Execution of further Documents**

So far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;

**Notices to Bondholders**

Send or procure to be sent to the Trustee not less than 5 (five) business days prior to the date of publication, one copy of each notice to be given to the Bondholders in accordance with the Conditions and, upon publication, send to the Trustee two copies of such notice;

**Notification of non-payment**

Notify the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Bonds or any of them, pay unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Bonds;

**Notification of late payment**

In the event of the unconditional payment to the Trustee of any sum due in respect of the Bonds or any of them being made after the due date for payment thereof, forthwith give notice to the Bondholders that such payment has been made;

**Notification of redemption or repayment**

14 (Fourteen) days prior to the Redemption Dates or purchase in respect of any Bond, give to the Trustee notice in writing of the amount of such redemption or purchase pursuant to the Conditions and duly proceed to redeem or purchase such Bonds accordingly;

**Authorized Signatories**

Upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorized Signatories of the Issuer, together with certified specimen signatures of the same; and

**Payments**

Pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and in the event of any deduction or withholding compelled by law will pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder.

**Risk Premium**

In case where the credit rating of the Issue falls below the minimum investment grade i.e. "BBB" in the long term or "ST-3" in the short term, the Issuer shall pay an additional interest on top of the stipulated Profit Rate as a Risk Premium as mentioned in the below table:

Issue Rating	Risk Premium to be Added
BB	0.25%
B	0.50%
C	0.75%

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Managing Director & CEO  
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D	1.00%
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## SECTION 08: RIGHTS & OBLIGATIONS OF THE TRUSTEE

Rights and Obligations of the Trustee have been incorporated from the Trust Deed executed between the Issuer (EXIM Bank PLC.) and the Trustee (DBH Finance PLC.)

It is expressly declared as follows:

### Trustee's Rights

**Applicable Law:** Notwithstanding anything contained in this Trust Deed the Trustee shall have all such rights and powers granted to it under the applicable law including but is not limited to the Rules.

**Advice:** The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, or any Subsidiary) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission;

**Resolution or direction of Bondholders:** the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders;

**Trustee not responsible for investigations:** save as otherwise provided by applicable law, the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;

**Entry on the Register:** the Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;

**Events of Default:** save as otherwise provided by applicable law, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and under this Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable; and


**Right to Deduct or Withhold:** notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whenever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in

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Managing Director & CEO  
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connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

*Liability:* The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Bonds save in relation to its own gross negligence, wilful default or fraud. This Clause 6.1.8 shall survive the termination or expiry of this Trust Deed or the removal or termination of the Trustee.

*Force Majeure:* The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above. However, the Trustee shall use commercially reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.

*Immunities:* The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Trust Deed shall extend to the Trustee's officers, directors and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Trust Deed and final payment of the Bonds. The Issuer acknowledges that in any proceedings taken in relation to this Trust Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

*Professional charges:* any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, in each case as agreed pursuant to the Fee Letter (including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person);

*Expenditure by the Trustee:* nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and

*Trustee may enter into financial transactions with the Issuer:* no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Bondholders or the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, for any profit, fees, commissions, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

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**Trustee Liability:** The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Bonds save in relation to its own gross negligence, wilful default or fraud.

**Right to Sue:** The Trustee may sue and may be sued on behalf of the Bondholders.

**Trustee's powers and duties**

**Applicable Law:** Notwithstanding anything contained in this Trust Deed the Trustee shall have all such responsibility as set out in the applicable law including but is not limited to the Rules.

**Act for Bondholders:** Subject to applicable law and terms and conditions of this Trust Deed, the Trustee shall act on behalf and for the exclusive interest of the Bondholders;

**Monitoring:** Trustee shall ensure that Issuer is observing the *applicable law* for the Bonds and the terms and conditions of the Bond Documents. As soon as the Trustee is aware of any breach by the Issuer it shall immediately inform the Bondholders and the Issuer of such breach;

**Report to BSEC:** Trustee shall submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of dues to the Bondholders. When Trustee shall submit such report to the BSEC it shall provide copy to the Issuer and the Bondholders;

**Grievances of the Bondholders:** Upon receipt of a complaint from the Bondholders Trustee shall take necessary steps for redress of grievances of the Bondholders within one month of the date of receipt of the complaints and he shall keep the BSEC and the Issuer informed about the number, nature and other particulars of the complaints received and the manner in which such complaints have been redressed;

**Trustee's determination:** The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Trust Deed or contained in the Bonds is capable of remedy and/or not materially prejudicial to the interest of the Bondholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or /or materially prejudicial to the interest of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the Bondholders;

**Determination of questions:** the Trustee as between itself and the Bondholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Bondholders;

**Trustee's discretion:** the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law, on reasonable ground have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof (save as otherwise provided by applicable law) but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;

**Trustee's consent:** any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;

**Application of proceeds:** the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Subordinated Bonds;

**Error of judgment:** the Trustee shall not be liable for any error of judgment made in good faith applying due diligence and without negligence by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters, save in relation to its own gross negligence, wilful default or fraud;

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**Agents:** Subject to the provisions of the Trust Act 1882 and the Rules, the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) with the consent of Issuer and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person *provided that* the Trustee had exercised reasonable care in the appointment of such person;

**Confidential information:** the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder confidential information or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

**Determination of Profit Rate:** the Trustee shall determine Profit Rate in accordance with Conditions of the Bond.  
Exercise of Discretion

Notwithstanding anything in this Trust Deed to the contrary, the Trustee shall not be obliged to exercise or consider exercising any discretion or consider making or make any determination (including, without limitation, any determination as to whether any fact or circumstance or activity or thing is material or substantial or complies with some such similar quantitative standard) or to consider taking or take any action whatsoever in connection with or under or pursuant to the Bonds unless directed to do so by the Bondholders of not less than 66<sup>2</sup>/<sub>3</sub> percent in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of Bondholders (subject in all cases to the Trustee having been indemnified or provided with security to its satisfaction and otherwise being satisfied that it is lawful for it to so exercise discretion, make a determination or otherwise take any action). Such direction shall specify the way in which the Trustee shall exercise such discretion or, as the case may be, make the determination or take the action to be taken by the Trustee.

The Trustee will not be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result of any **reasonable** exercise or non-exercise of a discretion or the making or failure to make any determination or the taking or failure to take any action by the Trustee, acting on the directions of the Bondholders as aforesaid or pending the provision of such a direction.

## SECTION 09: RIGHTS & OBLIGATIONS OF THE ELIGIBLE INVESTORS

**Rights and Obligations of the Eligible Investors have been incorporated from the Trust Deed executed between the Issuer (EXIM Bank PLC.) and the Trustee (DBH Finance PLC)**

Each Bondholder has the right to demand information from the Issuer as set out in this Trust Deed and the Condition attached in Schedule 1 Part B (*Terms and Conditions of the Bonds*).

Each Bondholder has the right to receive payment of principal amount of the Bond on the Redemption Date as set out in the Condition attached in Schedule 1 Part B (*Terms and Conditions of the Bonds*).

Each Bondholder has the right to receive profit on the Bond on the Profit Payment Date as set out in the Condition attached in Schedule 1 Part B (*Terms and Conditions of the Bonds*).

Each Bondholder has the right to attend meeting of the Bondholders and vote there in accordance with Condition 12 (*Meetings of Bondholders, Modification, Waiver and Substitution*).

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**SECTION 10: RIGHTS & OBLIGATIONS OF THE OTHER CONTRACTUAL PARTY**

Rights and Obligations of the Other Contractual Parties have been incorporated from the Trust Deed executed between the Issuer (EXIM Bank PLC.) and the Trustee (DBH Finance PLC.)

Arranger:

Pursuant to the Mandate Letter Reference No: \_\_\_\_\_ dated \_\_\_\_\_, UCB Investment Limited has been appointed as the Arranger for the issuance of Bonds having an aggregated issue price of BDT 2,500,000,000 (Taka Twenty Five Thousand Million) (only, setting out the terms and conditions of the appointment as stated therein for the purpose of the private issuance of the Bonds the terms of which is detailed under the Information Memorandum (as defined below) and subjected to the approval of BSEC.

Legal Counsel:

Pursuant to the Letter issued under Ref. \_\_\_\_\_ dated \_\_\_\_\_, the Issuer agrees to appoint Farooq & Associates as the Legal Counsel of the Bonds in order to provide legal advice and legal assistance or any other legal services deliverables to the Issuer in relation to the issuance as per the following scope:

- Draft, negotiate and finalize Trust Deed, Subscription Agreements and other ancillary documents in relation to the issuance of Bonds;
- Review of applications to be made by the Issuer to relevant Regulators;
- Provide necessary legal opinion on various issues as required upon execution of the Bond Documents;
- Assist with registering the required agreements, documents and related forms with the respective authorities and entities and
- Attend meetings, telephone calls, discussions, correspondences, perusals and any other services incidental to the completion of the transaction in various stages for the issuance of Bond.

Credit Rating Agency:

For the purpose of conducting the Bond Rating Service for the Bonds having total issue size of BDT 2,500,000,000 (Taka Twenty five Thousand Million) only (which shall be referred to as "Rated Subject") the Issuer has appointed Credit Rating Information and Services Limited (CRISL) (the "Credit Rating Agency" or "CRA") under the terms and covenants as detailed under Credit Rating Agency Agreement dated \_\_\_\_\_ executed by and between the Issuer and the CRA to be conducted as per the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 issued by the BSEC and the Standard Methodology and Ethical Code of the CRA etc.

Moreover, for providing the requested rating services for the Rated Subject, the Issuer agrees to make payment to the CRA as per the payment schedule mentioned under Credit Rating Agency Agreement dated \_\_\_\_\_ up to end of bond maturity for any debt instrument as per requirements of the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022.

Any Other Contractual Party:

The rights and obligations of any other contractual party should be governed by the respective contract or agreement entered into by the parties therein.

**SECTION 11: DESCRIPTION OF THE ISSUER: EXIM BANK PLC.**

Export Import Bank of Bangladesh PLC. (EXIM Bank) was established in 1999. EXIM Bank starts functioning from 3<sup>rd</sup> August 1999 with its name as Bengal Export Import Bank Ltd. On 16<sup>th</sup> November 1999, it was renamed as Export Import Bank of Bangladesh Ltd. Later, this bank, in no time, earned a secure and distinctive position in the banking industry in terms of performance, growth, and excellence in management. In July 2004, the Bank migrated all of its conventional banking operation into Shariah Based Islamic Banking. On 15 May 2024, it was again renamed as Export Import Bank of Bangladesh PLC.

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The capital position of the Bank is detailed below:

Authorized capital	: BDT 2,000.00 million (as of December 31, 2023)
Paid-up capital	: BDT 14,475.57 million (as of December 31, 2023)

## I. CAPITAL STRUCTURE

Table 1: Sources of Issuer's Capital Structure

LIABILITIES AND CAPITAL	31 December 2023 Amount (BDT Mn)	% of Total Asset
<b>Liabilities</b>		
Placement from other banks & financial institutions	50,391.23	8.75%
<b>Deposits and Other Accounts</b>	<b>446,873.70</b>	<b>77.56%</b>
Mudaraba savings deposits	40,327.53	7.00%
Mudaraba term deposits	217,742.22	37.79%
Other Mudaraba deposits	126,979.75	22.04%
Al wadeeah current and other deposit accounts	57,681.86	10.01%
Bills payable	4,142.34	0.72%
<b>Mudaraba Subordinated Bond</b>	<b>13,400.00</b>	<b>2.33%</b>
<b>Mudaraba Perpetual Bond</b>	<b>6,000.00</b>	<b>1.04%</b>
<b>Other liabilities</b>	<b>26,183.22</b>	<b>4.54%</b>
<b>Total liabilities</b>	<b>542,848.15</b>	<b>94.22%</b>
<b>Capital/shareholders' equity</b>		
Paid up capital	14,475.57	2.51%
Statutory reserve	14,475.57	2.51%
Other reserves	2,177.86	0.38%
Foreign currency translation adjustment	40.25	0.01%
Retained earnings	2,121.99	0.37%
<b>EXIM Bank shareholders' equity</b>	<b>33,291.25</b>	<b>5.78%</b>
Non-controlling Interest	0.12	0.00%
<b>Total shareholders' equity</b>	<b>33,291.37</b>	<b>5.78%</b>
<b>Total liabilities and shareholders' equity</b>	<b>576,139.52</b>	<b>100.00%</b>

## Minimum Capital Requirement & Capital adequacy Ratio:

Table 2: Description of Issuer's Total Capital (consolidated)

Consolidated Capital to Risk-weighted Asset Ratio (as per Basel III)	2023	2022
Total assets of the bank	576,139,523,998	540,408,095,886
Total risk weighted assets (As per Basel III)	381,577,838,394	374,679,650,263
<b>A. Required Capital Including CCB</b>	<b>47,697,229,799</b>	<b>46,834,956,283</b>
i) Minimum Capital Requirement (MCR) 10% of RWA	38,157,783,839	37,467,965,026
ii) Capital Conservation Buffer (CCB) 2.50% of RWA	9,539,445,960	9,366,991,257
<b>B. Regulatory Capital-Consolidated:</b>		
1) Tier -1 Capital (Going-Concern Capital)		
a) Common Equity Tier 1	32,636,036,883	31,222,695,666
b) Additional Tier 1	6,000,000,000	6,000,000,000
2) Tier-2 Capital (Gone-Concern Capital)	17,085,378,209	14,724,930,367
<b>Regulatory Capital (1+2)</b>	<b>55,721,415,092</b>	<b>51,947,626,033</b>
<b>Surplus/(deficit) Capital (B-A)</b>	<b>8,024,185,293</b>	<b>5,112,669,750</b>
<b>B.(1).(a). Common Equity Tier - 1 (Going-Concern Capital)</b>		

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Fully Paid up Capital	14,475,573,440	14,475,573,440
Non-repayable Share Premium Account	-	-
Statutory Reserve	14,475,573,440	13,743,429,533
General Reserve	1,500,000,000	1,000,000,000
Retained Earnings	2,121,990,348	1,940,798,192
Dividend Equalization Reserve	62,775,000	62,775,000
Minority/Non-controlling Interest in Subsidiaries	124,655	119,501
Others (If any items approved by Bangladesh Bank)	-	-
<b>Sub Total (i)</b>	<b>32,636,036,883</b>	<b>31,222,695,666</b>
<b>Regulatory Adjustment</b>		
Shortfall in provisions required against non performing investments (NPIs)	-	-
Shortfall in provisions required against investment in shares	-	-
Goodwill and all other Intangible Assets	-	-
Deferred tax assets (DTA)	-	-
Defined benefit pension fund assets	-	-
Investment in own CET-1 Instruments/Shares	-	-
Reciprocal Crossholdings in the CET-1 Capital of Banking, Financial and Insurance Entities	-	-
Any investment exceeding the approved limit u/s 26ka(1) of Bank Co. Act 1991 (50% of Investment)	-	-
Investments in Subsidiaries which are not consolidated (50% of Investments)	-	-
Others (If any)	-	-
<b>Sub Total (ii)</b>	<b>-</b>	<b>-</b>
<b>Total Common Equity Tier - 1 Capital (i-ii)</b>	<b>32,636,036,883</b>	<b>31,222,695,666</b>
<b>B.(1).(b). Additional Tier-1 Capital</b>		
Non-cumulative irredeemable preference shares	-	-
Instrument issued by the banks that meet the qualifying criteria for AT-1	6,000,000,000	6,000,000,000
Minority/Non-controlling Interest i.e. AT-1 issued by consolidated subsidiaries to third parties	-	-
Others (If any items approved by Bangladesh Bank)	-	-
<b>Sub Total (i)</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>
<b>Regulatory Adjustment</b>		
Investment in own AT-1 Instrument/Share	-	-
Reciprocal Crossholdings in the AT-1 Capital of Banking, Financial and Insurance Entities	-	-
Others (If any)	-	-
<b>Sub Total (ii)</b>	<b>-</b>	<b>-</b>
<b>Total Additional Tier-1 Capital Available (i-ii)</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>
<b>Maximum Limit of Additional Tier-1 Capital</b> (AT-1 Capital can be maximum up to 1.5% of the total RWA or 33.33% of CET-1, whichever is higher)	7,698,666,121	7,285,068,299
<b>Excess Amount over Maximum Limit of AT-1</b>	-	-
<b>Total Admissible Additional Tier-1 Capital</b>	<b>6,000,000,000.00</b>	<b>6,000,000,000</b>
<b>Total Tier -1 Capital (Going-Concern Capital)</b>	<b>38,636,036,883</b>	<b>37,222,695,666</b>
<b>B.(2). Tier-2 Capital (Gone-Concern Capital)</b>		
General provision	6,885,378,209	5,324,930,367
All Other Preference Shares	-	-
Subordinated debt/instruments issued by the banks that meet the qualifying criteria for Tier 2 capital	10,200,000,000	9,400,000,000
Minority/Non-controlling Interest i.e. Tier-2 issued by the consolidated subsidiaries to third parties	-	-
Revaluation Reserves (50% of Fixed Assets and Securities & 10% of Equities)	-	-
Others (If any)	-	-
<b>Sub Total (i)</b>	<b>17,085,378,209</b>	<b>14,724,930,367</b>
<b>Regulatory Adjustment:</b>		
Revaluation Reserves for Fixed Assets, Securities & Equity Securities	-	-
Investment in own Tier-2 Instruments or Shares	-	-
Reciprocal Crossholdings in the Tier-2 Capital of Banking, Financial and Insurance Entities	-	-
Any investment exceeding the approved limit u/s 26ka(1) of Bank Co. Act 1991 (50%	-	-

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**Mohammed Feroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.

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of Investment)		
Investments in Subsidiaries which are not consolidated (50% of Investments)	-	-
Others (If any)	-	-
Sub Total (ii)	-	-
<b>Total Tier-2 Capital Available</b>	<b>17,085,378,209</b>	<b>14,724,930,367</b>
<b>Maximum Limit of Tier-2 Capital</b> (Tier-2 Capital can be maximum up to 4.0% of the total RWA or 88.89% of CET-1, whichever is higher)	20,530,368,883	19,427,348,310
<b>Excess Amount over Maximum Limit of Tier-2</b>	-	-
<b>Total Admissible Tier-2 Capital</b>	<b>17,085,378,209</b>	<b>14,724,930,367</b>
<b>Capital to Risk-weighted Asset Ratio</b>	<b>14.60%</b>	<b>13.86%</b>

**Capital requirement**

<b>Tire-1</b>	<b>Held</b>	<b>Held</b>
Common Equity Tier-1		
Additional Tire-1	8.55%	8.33%
Tier - 2	1.57%	1.60%
<b>Total</b>	<b>4.48%</b>	<b>3.93%</b>
Capital Conservation Buffer (CCB)=4.05%	<b>14.60%</b>	<b>13.86%</b>

**Shareholding Structure:**

Table 3: Shareholding Structure of the Issuer

Shareholding Position	December 2023			December 2022		
	Particulars	No. of Share	Amount (BDT Mn)	Ownership (%)	No. of Share	Amount (BDT Mn)
Sponsor	470,086,320	4,700.86	32.47%	472,066,320	4,720.66	32.61%
Public	545,294,159	5,452.94	37.67%	543637442	5,436.37	37.56%
Institute	432176865	4,321.77	29.86%	431853582	4,318.54	29.83%
	1,447,557,344	14,475.57	100.00%	1,447,557,344	14,475.57	100.00%

**III. Business of the Issuer**

Export Import Bank of Bangladesh Limited was established in the year 1999 under the leadership of Late Mr. Shahjahan Kabir, Founder Chairman. A group of highly qualified and successful entrepreneurs joined their hands with the founder chairman to float a commercial bank which would contribute to the socio-economic development of our country. Mr. Nazrul Islam Mazumder, who is an illuminated business tycoon in the garments industry, became the Honorable Chairman after the demise of the founder chairman. He is also the chairman of Bangladesh Association of Banks (BAB).

The Bank started its operation on 3<sup>rd</sup> August, 1999 with its name as Bengal Export Import Bank Limited. On 16<sup>th</sup> November 1999, it was renamed to Export Import Bank of Bangladesh Limited with Mr. Alamgir Kabir as the Founder Advisor and Mr. Mohammad Lakiotullah as the Founder Managing Director. In July 2004, the Bank migrated all of its conventional banking operation into Shariah Based Banking.

As a full-fledged Islamic bank in Bangladesh, EXIM Bank extended all Islamic banking services including wide range of saving and investment products, foreign exchange and ancillary services with the support of sophisticated IT and professional management. The investment portfolio of the bank comprises of diversified areas of business and industry sectors. The sectors include textiles, edible oil, ready-made garments, chemicals, cement, telecom, steel, real estate and other service industry including general trade finance. The bank has given utmost importance to acquire quality assets and is committed to retain good customers through customer

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relationship management and financial counselling. At the same time efforts have been made to explore/induct new clients having good potentiality to diversify and create a well-established structured investment portfolio and to minimize overall portfolio risk.

Our Vision

The gist of our vision is "Together Towards Tomorrow". Export Import Bank of Bangladesh PLC.(Exim Bank) believes in togetherness with its customers, in its march on the road to growth and progress with service. To achieve the desired goal, there will be constant pursuit of excellence in compliance with the Islamic Shariah. We believe the advantages of Islamic economy can best be extended to the people with a technology-driven modern banking system that upholds the Islamic values, and Exim Bank envisages making itself a perfect instance of that kind. The Bank's strategic plans and networking will strengthen its competitive edge over others in rapidly changing competitive environment. Its personalized quality services to the customers with trend of constant improvement will be the cornerstone to achieve our operational success.

Our Mission

The Bank's mission comprises:

- ✓ Extracting the full benefit of Islamic banking system for its customers.
- ✓ Providing with quality financial services especially in Foreign Trade.
- ✓ Maintaining and upgrading a technology-based professional banking environment
- ✓ Maintenance of corporate and business ethics and transparency at all levels
- ✓ Sound capital Base
- ✓ Ensure sustainable growth for the honorable stakeholders
- ✓ Fulfillment of corporate social commitments, and
- ✓ above all, to add to the national economy

I. Corporate Banking:

Bangladesh is walking through the industrialization process in various sectors, leaving behind the identity of under developed country to developing country. To achieve this sustainable growth, Export Import Bank of Bangladesh Limited is working hard and is focused on entertaining large corporate houses with a dedicated team under Corporate Banking with following divisions:

1. Investments
2. Foreign Exchange & Trade Finance
3. Correspondent Banking
4. Import Finance
5. Export Finance

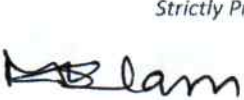
II. SME Banking:

The Bank has established a strong and dedicated SME Unit to meet the increasing and growing needs of Small and Medium Enterprises. It has expanded its SME network across the country. EXIM Uddyog and EXIM Abalamban are its two primary SME banking products.

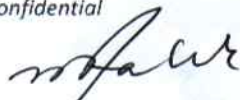
III. Retail Banking:

Export Import Bank of Bangladesh has specially focused on Retail Banking due to its higher return on investment. It offers Deposits, Investments, Cards, Internet Banking, SMS Banking and Locker Services under its retail banking portfolio of products and services.

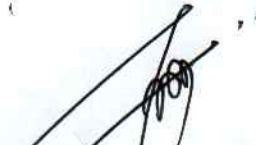
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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



Subsidiaries of EXIM Bank PLC.

A. EXIM Exchange Company (UK) Limited

Exim Exchange Company (UK) Limited, a subsidiary company of EXIM Bank, was incorporated in U.K. on February 10, 2009 and commenced its remittance business on June 30, 2009. The Paid-Up capital of the company is GBP 0.45 million against Authorized capital for GBP 1.00 million. The principal activity of the company is that of the provision of money transfer services and advising on letters of credit.

B. EXIM Islami Investment Limited

EXIM Islami Investment Limited (EIL) is a subsidiary company of Export Import Bank of Bangladesh Limited. EIL has obtained its certificate of incorporation as a private Ltd company from Registrar of Joint Stock Companies and Firms (RJSC) on 3<sup>rd</sup> February 2010 under the Companies Act 1994 in order to conduct full-fledged Merchant Banking activities namely Issue Management Services, Underwriting Services, Portfolio Management and capital market related other activities & subsequently secured the merchant banking license from the Securities and Exchange Commission (BSEC) on 21 November 2010 under 'The Securities and Exchange Commission (Merchant Banker and Portfolio Manager) Rules, 1996. The board of directors of EIL comprises highly experienced and professional members who hold long successful records in trade and commerce.

EIL offers diverse financial services and solutions to both institutional and individual clients fitted with their customized unique requirements. EIL is equipped with all kinds of modern technologies and skilled human resources focusing on customer satisfaction and business growth. It regularly holds investors awareness program and entices them to strike balance between risk and return.

C. EXIM Finance (Hong Kong) Limited

Exim Exchange Company (UK) Limited, a subsidiary company of EXIM Bank, was incorporated in Hong Kong on 22<sup>nd</sup> March, 2019 and commenced its business on 15<sup>th</sup> October, 2019. The company is engaged with Trade Finance activities and its Paid-Up Capital is HKD 7.8 million only.

**IV. BOARD OF DIRECTORS AND MANAGEMENT**

**Board of Directors**

Sl. No	Name	Designation
1	Mr. Md. Nazrul Islam Swapan	Chairman
2	Mr. Md. Nurul Amin	Director
3	Mr. Anjan Kumar Saha	Director
4	Mr. S M Rezaul Karim	Independent Director
5	Mr. Khandaker Mamun, FCA	Independent Director
12	Mr. Mohammad Feroz Hossain	Managing Director & CEO

**Profile of Board of Directors:**

**Mr. Md. Nazrul Islam Swapan, Chairman**

A prominent name in the business arena of Bangladesh, Mr. Md. Nazrul Islam Swapan is the Chairman of the Bank. He is also a Sponsor of the Bank. He is an M.A with B.A (Hons). He obtained his master's degree in social science from the University of Chittagong. He has more than forty years of experience in the 100% export-oriented garments business. He has been honored with the status of CIP since 2000. Mr. Swapan has also been engaged in various social activities.

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**Mr. Md. Nurul Amin, Director**

Mr. Md. Nurul Amin is a member of Board Risk Management Committee. He is also a member of Board Audit Committee. He has emerged as one of the business magnets of our country. He is a graduate. He has enormous experience in electronics business. He is the Managing Director of Electro Mart Ltd and Trade International Marketing Ltd. He is engaged in social activities also.

**Mr. Anjan Kumar Saha, Director**

Mr. Anjan Kumar Saha, who has vast experience as an importer of raw cotton and cotton yarn, is one of the Sponsors of the Bank. He hailed from respectable Hindu family of Cumilla. He is an M.Com. He is a Director of G.N. Cotton Spinning Mills Ltd. He is a member of Board Risk Management Committee of the Bank.

**Mr. S M Rezaul Karim, Independent Director**

Mr. S M Rezaul Karim is the Chairman of Board Risk Management Committee of the Bank. He is also a member of Board Audit Committee. He is a former Executive Director of Bangladesh Bank. He worked in the Central Bank for about 30 years. He has vast experience in the process of establishing the sector of virtual payment platforms viz. NPSB, Internet Banking, RTGS, MFS, Bangla QR etc. He also developed the supervisory framework of different platforms in the country.

**Mr. Khandaker Mamun, FCA, Independent Director**

Mr. Khandaker Mamun FCA is the Chairman of Board Audit Committee. He has more than 18 years' experience of working in various reputed group of companies and multi-national companies. He is a Fellow Chartered Accountant who became qualified during the year 2013. He has vast practical experience in Auditing, Corporate Finance, Capital Issue, Company Law matters, Securities and Exchange rules, Taxation, VAT, Customs, Export Policy, Import policy, foreign exchange and other laws.

**Mr. Mohammad Feroz Hossain, Managing Director & CEO**

A banking veteran, Mr. Mohammad Feroz Hossain is the Managing Director & CEO of EXIM Bank PLC. He joined Export Import Bank of Bangladesh Ltd. (EXIM Bank) in 1999 as Assistant Vice President and soon took over the charge of Foreign Exchange Department of its main branch Motijheel Branch, Dhaka to lead it for a foreign trade hub. Subsequently, he took the charge as its manager in 2010. With his discerning insights and relentless diligence, he spearheaded the branch to one of the most successful outlets of the country's banking industry in respect of foreign trade, investment and deposit volumes, and above all their composition and quality, and consequently was awarded with the Chairman's Gold Medal thrice in quick succession.

A foreign trade expert and ready-made garment specialist, Mr. Mohammad Feroz Hossain was promoted as Deputy Managing Director in 2015, and soon thereafter he joined the head office management with special mission of streamlining the bank's international trade portfolio and strengthening its overseas presence. In no time, EXIM Bank, with its exchange houses and finance companies, could traverse a time zone where there was the sun at one window or another.


Besides adorning numerous key positions at the head office, Mr. Mohammad Feroz Hossain served as the CAMLCO of the bank for 3 (three) years and steered the bank's core risk management, CMSME finance and agro-investment for its better resilience and wider diversification. He is a regular speaker of training sessions, especially on foreign trade operation, core risk management, soft skill development, etc. at different training academies.

Mr. Mohammad Feroz Hossain took over as the Managing Director of EXIM Bank on 16 September 2022. He started his banking career at National Bank Ltd. in 1988. Prior to joining EXIM Bank, he worked at National Credit

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& Commerce Bank Ltd. for around six years, mostly at foreign trade operation at its main branch. Presently, Mr. Mohammad Feroz Hossain is representing EXIM Bank in Bangladesh Foreign Exchange Dealers' Association (BAFEDA) as its Vice Chairman. He is a Member to the Executive Committee of Bangladesh Institute of Bank Management (BIBM). Mr. Mohammad Feroz Hossain took his MSc and BSc (Hon's) degrees from Dhaka University.

**Senior Management:**

Sl. No	Name	Designation
01	Mr. Mohammad Feroz Hossain	Managing Director & CEO
02	Mr. Md. Humayun Kabir	Additional Managing Director
03	Mr. Shah Md. Abdul Bari	Additional Managing Director
04	Mr. Md. Zoshim Uddin Bhuiyan	Deputy Managing Director
05	Ms. Maksuda Khanam	Deputy Managing Director
06	Mr. Md. Moidul Islam	Deputy Managing Director
07	Dr. S. M. Abu Zaker	Additional Deputy Managing Director
08	Mr. Md. Mahbubul Alam	Additional Deputy Managing Director
09	Mr. Md. Israil Khan	Additional Deputy Managing Director
10	Mr. Khandker Md. Mostasir	Additional Deputy Managing Director
11	Mr. Md. Jashim Uddin	Additional Deputy Managing Director
12	Mr. Md. Anisul Alam	Executive Vice President
13	Mr. Md. Mofazzal Mamun Khan	Executive Vice President
14	Mr. Md. Akhteruzzaman	Executive Vice President
15	Mr. Md. Solaiman Mridha	Executive Vice President
16	Mr. Md. Azhar Uddin	Executive Vice President
17	Mr. Kanu Lal Karmaker	Executive Vice President
18	Mr. Shameem Faruque	Executive Vice President
19	Dr. Md. Saiful Islam	Executive Vice President
20	Mr. Gazi Abdullah Al Sharif	Executive Vice President
21	Mr. Md. Nazrul Islam	Executive Vice President

**V. Description of encumbered and unencumbered assets with value thereof**

**Encumbered Assets:**

As of 31 December 2023, there is no encumbered assets of EXIM Bank PLC.

**Unencumbered Assets:**

As of 31 December 2023, total unencumbered assets of EXIM Bank PLC. are of BDT 576,139.52 Mn.

**vi. Description of Assets and Liabilities**

**Description of Assets and Liabilities (as of December 31, 2023) – Consolidated**

Description of Assets:

Particulars	Amount (BDT Mn)
<b>PROPERTY AND ASSETS</b>	
Cash in Hand	36,740.96
Cash in Hand (including foreign currencies)	4,441.14
Balance with Bangladesh Bank & its Agent Bank (including foreign currencies)	32,299.82
Balance with other banks and financial institutions	4,160.81

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In Bangladesh	5,049.89
Outside Bangladesh	(889.08)
Placement with other banks & financial institutions	-
Investments in shares and securities	50,537.06
Government	35,127.10
Others	15,409.96
Investments	472,825.60
General investments etc.	462,163.66
Bills purchased and discounted	10,661.94
Fixed assets including premises	5,831.15
Other assets	6,043.94
Non-banking assets	-
Total Property and Assets	576,139.52

Description of Liabilities and Capital:

LIABILITIES AND CAPITAL	
Liabilities	Amount (BDT Mn)
Placement from other banks & financial institutions	50,391.23
<b>Deposits and Other Accounts</b>	<b>446,873.70</b>
Mudaraba savings deposits	40,327.53
Mudaraba term deposits	217,742.22
Other Mudaraba deposits	126,979.75
Al wadeeah current and other deposit accounts	57,681.86
Bills payable	4,142.34
<b>Mudaraba Subordinated Bond</b>	<b>13,400.00</b>
<b>Mudaraba Perpetual Bond</b>	<b>6,000.00</b>
<b>Other liabilities</b>	<b>26,183.22</b>
<b>Total liabilities</b>	<b>542,848.15</b>
<b>Capital/shareholders' equity</b>	
Paid up capital	14,475.57
Statutory reserve	14,475.57
Other reserves	2,177.86
Foreign currency translation adjustment	40.25
Retained earnings	2,121.99
<b>EXIM Bank shareholders' equity</b>	<b>33,291.25</b>
Non-controlling Interest	0.12
<b>Total shareholders' equity</b>	<b>33,291.37</b>
<b>Total liabilities and shareholders' equity</b>	<b>576,139.52</b>

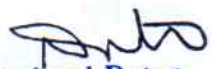
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**VII. Description of Previously Issued Debt or Securities**

Details of previously issued debt or securities are as below:

Year of Issue	Types of Issue	Issue Size	Subscribers	Amount Invested (in BDT Crore)	Outstanding Amount as on 31.12.2023
2015	Mudaraba Subordinated Bond (1 <sup>st</sup> issue)	BDT 250 Crore	Rupali Bank PLC	100	NIL (Fully Redeemed)
			Pubali Bank PLC	30	
			Agrani Bank PLC	50	
			BRAC Bank PLC	25	
			Mercantile Bank PLC	25	
			Saudi Bangladesh Industrial & Agricultural Investment Company	20	
2017	Mudaraba Subordinated Bond (2 <sup>nd</sup> issue)	BDT 400 Crore	Sonali Bank PLC	100	BDT 80 Crore
			Pubali Bank PLC	100	
			Agrani Bank PLC	50	
			Janata Bank PLC	50	
			Uttara Bank PLC	50	
			Trust Bank Ltd.	50	
2019	Mudaraba Subordinated Bond (3 <sup>rd</sup> issue)	BDT 600 Crore	Agrani Bank PLC	275	BDT 360 Crore
			IBBL Employees PF	125	
			Sonali Bank PLC	100	
			Janata Bank PLC	50	
			Rupali Bank PLC	50	
2021	Mudaraba Subordinated Bond (4 <sup>th</sup> issue)	BDT 500 Crore	Agrani Bank PLC	250	BDT 500 Crore
			Eastern Bank PLC	100	
			Dutch-Bangla Bank PLC	100	
			Sonali Bank PLC	50	
2021	EXIM Mudaraba Perpetual Bond	BDT 600 Crore	Trust Bank PLC	100	BDT 600 Crore
			Central Depository Bangladesh Ltd	25	
			Standard Bank Ltd	150	
			Islami Bank Bangladesh Ltd.	180	
			Southeast Bank Ltd	50	
			CCBL	20	
			Al-Arafah Islami Bank Ltd. (PF)	50	
			Global Islami Bank PLC	25	
2023	EXIM 5 <sup>th</sup> Subordinate Bond	BDT 400 Crore	Social Islami Bank PLC	200	BDT 400 Crore
			IBBL Employees' Provident Fund	200	

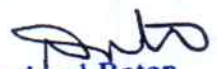
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**Description of Paid-Up capital:**

**History of paid-up capital**

Given below the history of raising share capital of EXIM Bank PLC.:


Year	Particulars	Number of shares	Capital (Taka)	Cumulative
1999	Opening/Sponsors Capital	2,250,000	225,000,000	225,000,000
2000	No Stock Dividend	-	-	225,000,000
2001	12.50% Stock Dividend	281,250	28,125,000	253,125,000
2002	24% Stock Dividend	607,500	60,750,000	313,875,000
2003	No Stock Dividend	-	-	313,875,000
2004	Initial Public Offer (IPO)	3,138,750	313,875,000	627,750,000
	40% Stock Dividend	2,511,000	251,100,000	878,850,000
2005	30% Stock Dividend	2,636,550	263,655,000	1,142,505,000
2006	Right Issue @ 1:2	5,712,525	571,252,500	1,713,757,500
	25% Stock Dividend	4,284,393	428,439,300	2,142,196,800
2007	25% Stock Dividend	5,355,492	535,549,200	2,677,746,000
2008	26% Stock Dividend	6,962,139	696,213,900	3,373,959,900
2009	35% Stock Dividend	118,088,596	1,180,885,960	4,554,845,860
2010	Right Issue @ 1:2	227,742,293	2,277,422,930	6,832,268,790
	35% Stock Dividend	239,129,407	2,391,294,070	9,223,562,860
2011	14% Stock Dividend	129,129,880	1,291,298,800	10,514,861,660
2012	10% Stock Dividend	105,148,616	1,051,486,160	11,566,347,820
2013	11% Stock Dividend	127,229,826	1,272,298,260	12,838,646,080
2014	10% Stock Dividend	128,386,460	1,283,864,600	14,122,510,680
2015	No Stock Dividend	-	-	14,122,510,680
2016	No Stock Dividend	-	-	14,122,510,680
2017	No Stock Dividend	-	-	14,122,510,680
2018	No Stock Dividend	-	-	14,122,510,680
2019	No Stock Dividend	-	-	14,122,510,680
2020	2.50% Stock Dividend	35,306,276	353,062,760	14,475,573,440
2021	No Stock Dividend	-	-	14,475,573,440
2022	No Stock Dividend	-	-	14,475,573,440


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Chief Financial Officer  
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**Mohammad Feroz Hossain**  
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Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.

11 SEP 2024



**SECTION 12: AUDITED FINANCIAL STATEMENTS OF THE ISSUER: EXIM BANK PLC.**

Auditor's Report along with audited financial statements of EXIM Bank PLC. is also annexed with this Information Memorandum. Kindly check Annexure – 1

**Independent Auditor's Report  
to the Shareholders of Export Import Bank of Bangladesh Limited  
Report on the Audit of the Consolidated and Separate Financial Statements**

**Opinion:**

We have audited the consolidated financial statements of Export Import Bank of Bangladesh Limited and its subsidiaries (the "Group") as well as the separate financial statements of Export Import Bank of Bangladesh Limited (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2023 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flows statements for the period then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 and other applicable laws and regulations.

**Basis for Opinion:**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent to the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

Description of key audit matters	Our response to key audit matters
<b>1. Measurement of provision for investment</b>	
<p>The process for estimating the provision for investments and portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis for large exposure, provisions calculation considers the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals with voluminous databases, assumptions and estimates of complex design and implementation.</p> <p>At 31.12.2023 the Group reported total investment of BDT 472,825,602,355 (31.12.2022: BDT 453,449,143,803) and provision for investment of BDT 13,255,343,142 (31.12.2022: BDT 12,674,795,849).</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>Investments appraisal, investment disbursement procedures, monitoring and provisioning process;</li> <li>Completeness of appropriate documentation before disbursement of investments as well as recording of investments balance;</li> <li>Alternate procedures applied by management to assess new investment/renewal of existing investments where latest audited financial statements of the borrower is not available;</li> <li>Identification of loss events, including early warning and default warning indicators; and</li> <li>Reviewed quarterly Classification of Investments (CI).</li> </ul>

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Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



Description of key audit matters	Our response to key audit matters
<b>1. Measurement of provision for investment</b>	
<p>We have focused on the following significant judgements and estimates which could give rise to material misstatement or management bias:</p> <p>Completeness and timing of recognition of loss events in accordance with criteria set out in BRPD circular no 14, dated 23 September 2012 and BRPD circular no 03, dated 21 April 2019; and</p> <p>For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows.</p> <p>Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.</p> <p>As per Bangladesh Bank Circular BRPD Circular No. 03, dated January 31, 2021, BRPD Circular No. 05, dated March 24, 2021, BRPD Circular No. 13, dated June 27, 2021, BRPD Circular No. 19, dated August 26, 2021, in case of investments if a borrower repays 25% of his payable amount in between 1st January 2023 to 31st December 2023 those investments will not fall in classification. So still the Bank has nearly above two months for collecting installment against investments.</p>	<p>Our substantive procedures in relation to the provision for investments portfolio comprised the following:</p> <ul style="list-style-type: none"> <li>Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines;</li> <li>Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information;</li> <li>Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> <li>Finally, compared the amount of provision requirement with the actual amount of provision maintained.</li> </ul>
See note # 7,7(a),13 and 13.1.1 to the financial statements	

Risk	Our response to the risk
<b>2. Investment income recognition</b>	
<p>Recognition and measurement of investment income involve complex IT environment as well as require critical estimates and judgment. Since profit income from investments is one of the key performance indicators of the Bank there is an inherent risk of fraud and error in recognition of investment income.</p> <p>Accordingly, this has been considered as key audit matter.</p>	<p>We tested the design and operating effectiveness of key controls including automated control over recognition and measurement of profit on investments.</p> <p>For selected customers and investment files on sample basis we have also performed substantive test of details including recalculation and cut-of testing to check accuracy of profit income.</p> <p>Finally, we also conducted substantive analytical procedures to assess reasonableness of profit recognized during the year with reference to the product wise outstanding investments.</p>
See note # 23,23(a) to the financial statements	

<b>3. Adequacy of income tax provision and measurement of deferred tax liabilities</b>	
<p>Calculation of income tax provision required compliance with the Income Tax Act (ITA) 2023 including careful consideration of various temporary and permanent differences. Furthermore, upon final settlement of pending tax assessments any excess or short provision of current tax is also adjusted in the current year.</p> <p>Finally, significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over several years.</p> <p>Accordingly, this area has been considered as a key audit matter.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of both current tax and deferred tax, including the assumptions used in estimating the Bank's taxable income.</p> <p>We reviewed tax position for those years where income tax assessment is pending and assess adequacy of tax provision recorded by the Bank. Special focus/attention was given to any reversal/adjustment of income tax provision from the prior year.</p> <p>We also assessed the completeness and accuracy of the data used for the estimates of future taxable income.</p>

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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



Risk	Our response to the risk
<p>As at 31 December 2023 the Bank reported income tax provision net off AIT of BDT1,113,138,556 (31.12.2022: BDT1,571,977,058) and corresponding current income tax charges of BDT1,893,906,120 (31.12.2022: 2,553,415,968). In addition, total deferred tax liabilities of BDT 55,512,073 (31.12.2022: 66,328,390) recognized by the Bank.</p> <p><b>See notes no 13.3,13.4 to the financial statements</b></p>	<p>We involved tax specialists to assess key assumptions, controls, recognition and measurement of current and deferred tax.</p> <p>Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax including deduction of DTL on specific provision from regulatory capital.</p>
<p><b>4. Valuation of unquoted bond</b></p>	
<p>Investment in bonds are classified as HFT and hence measured at mark to market/fair value.</p> <p>In the absence of a quoted price in an active market, the fair value of Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p> <p>Similarly, impairment assessment of financial instruments measured at amortized cost also required mainly unobservable market data and assumptions. Accordingly, this is considered as a key audit matter.</p>	<p>We assessed the processes and controls put in place by the Bank to identify and confirm the existence of bonds.</p> <p>We obtained an understanding, evaluated the design, and tested the operating effectiveness of the key controls over the bonds and bonds valuation/ impairment assessment processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.</p> <p>We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.</p> <p>Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
<p><b>See note # 06 to the financial statements</b></p>	
<p><b>5. Carrying value of investments in Subsidiaries by the Bank</b></p>	
<p>The Bank has invested in equity shares of its subsidiaries namely EXIM Islami Investment Ltd.(Local),EXIM Exchange Company (UK) Ltd. (Foreign) and EXIM Finance (Hong Kong) Ltd. (Foreign). As at 31 December 2023, the carrying value of these investments are BDT 2,135,926,806 (31.12.2022: BDT 2,135,926,806).</p> <p>At the time of conducting our audit of the separate financial statements of the Bank, we have considered the recoverable value of the Bank's investments in EXIM Islami Investment Ltd.(Local),EXIM Exchange Company (UK) Ltd. (Foreign) and EXIM Finance (Hong Kong) Ltd. (Foreign) at cost.</p> <p>Management has conducted impairment assessment and calculated recoverable value of its subsidiary EXIM Islami Investment Ltd.(Local), EXIM Exchange Company (UK) Ltd. (Foreign) and EXIM Finance (Hong Kong) Ltd. (Foreign) in accordance with IAS 36.</p>	<p>We have reviewed management's analysis of impairment assessment and recoverable value calculation of subsidiaries in accordance with IAS 36: Impairment of Assets.</p> <p>We have analyzed the appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.</p>
<p><b>See notes 6(ii) to the financial statements</b></p>	
<p><b>6. Legal and regulatory matters</b></p>	
<p>We focused on this area because the Bank and its subsidiaries (the "Group") operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over compliance with various regulatory directives and process to create provision, if any.</p> <p>We enquired to those charged with governance to obtain their view on compliance status of all regulatory matters.</p> <p>We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We also assessed the Bank's provisions and contingent liabilities disclosure.</p>

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Risk	Our response to the risk
<b>7. IT systems and internal controls</b>	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting.</p> <p>We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p> <p>We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p>

**Reporting on other information:**

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the consolidated and separate financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements:**

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and separate financial statements of the Bank in accordance with IFRSs as explained in note 2, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act-1991 (Amendment up to 2023) and the Bangladesh Bank's Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Group and the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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Managing Director & CEO  
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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements:

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, the Bank Company Act-1991 (Amendment up to 2023) and the rules and regulations issued by Bangladesh Bank, we also report that:

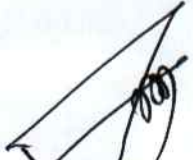
- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:

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- a. internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;
- b. nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities;
- iii. Financial statements of three subsidiaries namely, EXIM Islami Investment Ltd. (Local), EXIM Exchange Company (UK) Ltd. (Foreign) and EXIM Finance (Hong Kong) Ltd. (Foreign) has been Audited by Hoda Vasi Chowdhury & Co., Chartered Accountants, AGP Consulting, Chartered Accountants and T.O. YIP & CO. LTD., Certified Public Accountants respectively and have been properly reflected in the consolidated financial statements for the year ended 31 December 2023. Figure of both subsidiaries in Bangladesh and outside Bangladesh as at 31 December 2023 have been properly reflected in the consolidated financial statements. We have carried out audit work on the selected balances and transactions, which were assessed by us as material from the Group audit perspective.
- iv. in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not verified by us:
- v. the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- vi. the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- vii. the consolidated financial statements have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- viii. adequate provisions have been made for investments and other assets which are in our opinion, doubtful of recovery;
- ix. the information and explanations required by us have been received and found satisfactory;
- x. we have reviewed over 80% of the risk weighted assets of the Bank and spent over 11,600 person hours; and
- xi. Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

Dhaka  
Dated: 22 April 2024  
DVC: 240422015IAS241091

*Pinaki Das*

**Pinaki Das, FCA**  
Senior Partner  
ICAB Enrollment Number: 151  
**Pinaki & Company**  
Chartered Accountants

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*Nasimul Baten*

**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**Export Import Bank of Bangladesh Limited**  
**Consolidated Balance Sheet**  
as at 31 December 2023

Particulars	Notes	Taka	
		2023	2022
<b>PROPERTY AND ASSETS</b>			
<b>Cash in Hand</b>	<b>3 (a)</b>	<b>36,740,956,870</b>	<b>31,249,316,597</b>
Cash in Hand (including foreign currencies)	3 (a.1)	4,441,139,679	4,383,888,742
Balance with Bangladesh Bank & it's Agent Bank (including foreign currencies)	3 (a.2)	32,299,817,191	26,865,427,855
<b>Balance with other banks and financial institutions</b>	<b>4 (a)</b>	<b>4,160,813,735</b>	<b>12,039,487,685</b>
In Bangladesh		5,049,891,174	4,764,313,764
Outside Bangladesh		(889,077,439)	7,275,173,921
<b>Placement with other banks &amp; financial institutions</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Investments in shares and securities</b>	<b>6 (a)</b>	<b>50,537,056,900</b>	<b>34,487,246,043</b>
Government		35,127,101,038	19,627,101,038
Others		15,409,955,862	14,860,145,005
<b>Investments</b>	<b>7(a)</b>	<b>472,825,602,355</b>	<b>453,449,143,803</b>
General investments etc.		462,163,660,756	439,710,654,324
Bills purchased and discounted		10,661,941,599	13,738,489,479
<b>Fixed assets including premises</b>	<b>8 (a)</b>	<b>5,831,150,541</b>	<b>5,856,251,946</b>
<b>Other assets</b>	<b>9 (a)</b>	<b>6,043,943,597</b>	<b>3,326,649,812</b>
<b>Non-banking assets</b>	<b>10</b>	<b>-</b>	<b>-</b>
<b>Total Property and Assets</b>		<b>576,139,523,998</b>	<b>540,408,095,886</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Placement from other banks &amp; financial institutions</b>	<b>11(a)</b>	<b>50,391,228,562</b>	<b>39,723,084,014</b>
<b>Deposits and Other Accounts</b>	<b>12(a)</b>	<b>446,873,699,455</b>	<b>426,015,240,491</b>
Mudaraba savings deposits	12.1(a)	40,327,527,435	38,036,122,410
Mudaraba term deposits	12.2(a)	217,742,218,167	181,525,844,478
Other Mudaraba deposits	12.3(a)	126,979,751,507	142,415,354,152
Al wadeeah current and other deposit accounts	12.4(a)	57,681,864,920	60,418,734,385
Bills payable	12.5(a)	4,142,337,426	3,619,185,066
<b>Mudaraba Subordinated Bond</b>	<b>12.8</b>	<b>13,400,000,000</b>	<b>11,400,000,000</b>
<b>Mudaraba Perpetual Bond</b>	<b>12.9</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>
<b>Other liabilities</b>	<b>13 (a)</b>	<b>26,183,224,607</b>	<b>25,401,688,157</b>
<b>Total liabilities</b>		<b>542,848,152,624</b>	<b>508,540,012,662</b>

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**Md. Monirul Islam**  
Company Secretary  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Md. Humayun Kabir**  
Additional Managing Director &  
Chief Financial Officer  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Mohammad Feroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



Particulars	Notes	Taka	
		2023	2022
<b>Capital/shareholders' equity</b>			
Paid up capital	14.2	14,475,573,440	14,475,573,440
Statutory reserve	15	14,475,573,440	13,743,429,533
Other reserves	16	2,177,857,708	1,677,857,708
Foreign currency translation adjustment	17 (a)	40,251,783	30,304,850
Retained earnings	18(a)	2,121,990,348	1,940,798,192
<b>EXIM Bank shareholders' equity</b>		<b>33,291,246,719</b>	<b>31,867,963,723</b>
Non-controlling Interest	19	124,655	119,501
<b>Total shareholders' equity</b>		<b>33,291,371,374</b>	<b>31,868,083,224</b>
<b>Total liabilities and shareholders' equity</b>		<b>576,139,523,998</b>	<b>540,408,095,886</b>
<b>Off balance sheet items</b>			
<b>Contingent liabilities:</b>			
Acceptances & endorsements	20.1	60,701,795,150	63,260,663,430
Letters of guarantee	20.2	12,170,324,949	8,508,868,042
Irrevocable letters of credit (Including Back to Back Bills)	20.3	43,642,183,007	37,003,123,362
Bills for collection	20.4	10,115,191,593	8,107,967,328
Other contingent liabilities	20.5	-	-
<b>Other commitments:</b>			
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other- commitments		-	-
<b>Total off balance sheet items including contingent liabilities</b>		<b>126,629,494,699</b>	<b>116,880,622,162</b>

The annexed notes 1 to 49 and annexures A-F form an integral part of these financial statements.

  
Chairman

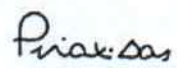
  
Director

  
Director

  
Managing Director & CEO

Signed in terms of our separate report of even date

Dhaka  
Dated : 22 April 2024  
DVC No: 2404220151AS241091

  
Pinaki Das, FCA  
Senior Partner  
ICAB Enrollment Number: 151  
Pinaki & Company  
Chartered Accountants

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**Md. Monirul Islam**  
Company Secretary  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Md. Humayun Kabir**  
Additional Managing Director &  
Chief Financial Officer  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Mohammed Feroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.

11 SEP 2024



**Export Import Bank of Bangladesh Limited**  
**Consolidated Profit and Loss Account**  
for the year ended 31 December 2023

Particulars	Notes	Taka	
		2023	2022
Investment income	23(a)	36,607,228,673	29,872,579,285
Profit paid on deposits, borrowings etc.	24(a)	(26,378,474,339)	(21,699,928,146)
<b>Net investment income</b>		<b>10,228,754,334</b>	<b>8,172,651,139</b>
Income from investment in shares/securities	25(a)	2,180,567,939	1,626,899,419
Commission, exchange & brokerage	26(a)	719,697,643	2,693,763,478
Gain on sale of investment in shares		21,664,234	53,367,028
Other operating income	27(a)	2,038,425,625	1,983,056,145
<b>Total operating income (A)</b>		<b>15,189,109,775</b>	<b>14,529,737,209</b>
<b>Operating expenses</b>			
Salary & allowances	28(a)	3,764,178,341	3,673,007,758
Rent, taxes, insurance, electricity etc.	29(a)	880,639,864	962,352,555
Legal expenses	30(a)	25,025,629	26,081,912
Postage, stamp and telecommunications etc.	31(a)	117,742,341	120,222,371
Auditors' fees	32(a)	2,060,541	1,297,097
Stationery, printing and advertisement etc.	33(a)	192,229,083	171,926,678
Chief Executive's salary and fees		17,146,500	21,942,764
Directors' fees & expenses	34(a)	1,796,800	1,720,600
Shariah Supervisory Committee's fees & expenses	35	624,600	640,100
Charges on investment losses		-	-
Depreciation and repair to Bank's assets	36(a)	584,623,781	471,394,275
Zakat expenses		346,949,425	201,114,304
Other expenses	37(a)	1,680,498,590	1,895,110,672
<b>Total operating expenses (B)</b>		<b>7,613,515,495</b>	<b>7,546,811,086</b>
<b>Profit/(loss) before provision (C=A-B)</b>		<b>7,575,594,280</b>	<b>6,982,926,123</b>
Provision for investments	38(a)	1,932,387,613	173,435,921
Provision for Off-Shore Banking Units (OBU)	39	(22,615,582)	(42,379,656)
Provision for Off balance sheet exposures	40	(102,481,543)	214,955,404
Provision for other assets	9.3.1	92,556,630	18,437,852
Provision for diminution in value of Investment in Shares		153,720,255	166,604,745
Provision for CSR	13.8	147,345,032	135,225,275
Provision for climate risk fund	13.9	50,000,000	1,500,000
<b>Total Provision (D)</b>		<b>2,250,912,405</b>	<b>667,779,541</b>
<b>Total profit/(loss) before taxes (C-D)</b>		<b>5,324,681,875</b>	<b>6,315,146,582</b>

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Chief Financial Officer  
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Head Office, Dhaka

  
**Mohammad Peroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



Particulars	Notes	Taka	
		2023	2022
<b>Provision for income Tax:</b>			
Current tax	13.3.1 (a)	1,955,533,654	2,601,385,252
Deferred tax	13.4	(10,816,317)	(7,649,523)
		<b>1,944,717,337</b>	<b>2,593,735,729</b>
<b>Net profit/(loss) after tax</b>			
		<b>3,379,964,538</b>	<b>3,721,410,853</b>
Retained earnings brought forward from previous year	18(a1)	1,947,264,709	1,845,233,723
<b>Profit available for appropriation</b>		<b>5,327,229,247</b>	<b>5,566,644,576</b>
<b>Appropriations:</b>			
Statutory reserve		732,143,907	1,223,916,837
Dividend paid		1,447,557,344	1,447,557,344
General reserve		500,000,000	500,000,000
Start-up fund		32,332,494	35,738,177
Profit on Mudaraba Perpetual Bond		493,200,000	418,630,099
		<b>3,205,233,745</b>	<b>3,625,842,457</b>
<b>Retained earnings carried forward</b>		<b>2,121,995,502</b>	<b>1,940,802,119</b>
Export Import Bank of Bangladesh Limited		2,121,990,348	1,940,798,192
Non-controlling interest		5,154	3,927
		<b>2,121,995,502</b>	<b>1,940,802,119</b>
<b>Consolidated earnings per ordinary share</b>	<b>41(a)</b>	<b>2.33</b>	<b>2.57</b>

The annexed notes 1 to 49 and annexures A-F form an integral part of these financial statements.

  
Chairman


  
Director

  
Director

  
Managing Director & CEO

Signed in terms of our separate report of even date

Dhaka  
Dated : 22 April 2024  
DVC No: 2404220151AS241091

  
Pinaki Das, FCA  
Senior Partner  
ICAB Enrollment Number: 151  
Pinaki & Company  
Chartered Accountants

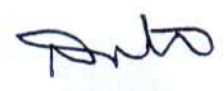
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Head Office, Dhaka

  
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Managing Director & CEO  
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Head Office, Dhaka

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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**Export Import Bank of Bangladesh Limited**  
**Consolidated Cash Flow Statement**  
for the year ended 31 December 2023

Particulars	Taka	
	2023	2022
<b>A) Cash flows from operating activities</b>		
Investment income receipts	37,259,390,568	31,049,915,019
Profit paid on deposits, borrowings etc.	(25,123,671,115)	(21,183,013,032)
Dividend receipts	897,000,784	1,043,885,579
Fees and commission receipts	719,697,643	2,693,763,478
Cash payment to employees	(3,781,324,841)	(3,694,950,522)
Cash payment to suppliers	(8,786,193)	6,122,768
Income tax payments	(2,416,837,343)	(1,793,089,370)
Receipts from other operating activities	2,057,426,074	2,034,530,323
Payments for other operating activities	(3,390,558,374)	(3,519,281,225)
<b>Cash flows before changes in operating assets and liabilities (i)</b>	<b>6,212,337,203</b>	<b>6,637,883,018</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase)/decrease in operating assets</b>		
Statutory deposit	-	-
Trading security - shares/Subordinated Bond	(502,854,954)	1,487,923,040
Investments to other banks	-	-
Investments to customers	(20,734,165,565)	(24,418,545,451)
Other assets	(2,124,058,235)	162,148,291
<b>Increase/(decrease) in operating liabilities</b>		
Deposits from other banks	(7,943,719,157)	(18,999,945,428)
Deposits from customers	27,547,374,897	23,824,501,800
Liabilities on account of customers	-	-
Trading liabilities (borrowing)	5,893,314,001	(8,093,082,962)
Other liabilities	253,548,666	287,592,949
<b>Total changes in operating assets &amp; liabilities (ii)</b>	<b>2,389,439,653</b>	<b>(25,749,407,761)</b>
<b>Net cash from operating activities (i+ii)</b>	<b>8,601,776,856</b>	<b>(19,111,524,743)</b>
<b>B) Cash flows from investing activities:</b>		
Receipts from sale/encashment of securities - BGIIB & BGIS	-	6,563,100,000
Payment for purchase of securities-BGIIB & BGIS	(15,500,000,000)	-
Purchase of fixed assets	(428,872,103)	(2,099,153,983)
Sale proceeds of fixed assets	15,005,013	2,278,762
Placement of fund to Bangladesh Bank	-	-
Purchase of Subsidiaries	-	-
<b>Net cash from investing activities</b>	<b>(15,913,867,090)</b>	<b>4,466,224,779</b>

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Head Office, Dhaka


  
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Additional Managing Director &  
Chief Financial Officer  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Mohammad Feroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



Particulars	Taka	
	2023	2022
<b>C) Cash flows from financing activities</b>		
Receipts from issue of Debt Instruments (Perpetual & Subordinated Bond)	-	1,450,000,000
Receipt/(Payment) for redemption of Debt Instruments	2,000,000,000	(2,500,000,000)
Profit payment on Mudaraba Perpetual Bond	(418,630,096)	(90,818,247)
Receipts from issue of ordinary share/rights share	-	-
Fund from Bangladesh Bank	4,774,830,547	-
Dividend paid in cash	(1,447,557,344)	(1,447,557,344)
Minority investment in subsidiaries	-	-
<b>Net cash from financing activities</b>	<b>4,908,643,107</b>	<b>(2,588,375,591)</b>
<b>D) Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,403,447,127)</b>	<b>(17,233,675,555)</b>
<b>E) Effect of exchange rate changes on cash and cash equivalents</b>	<b>16,413,450</b>	<b>60,863,230</b>
<b>F) Cash and cash equivalents at beginning of the year</b>	<b>43,288,804,282</b>	<b>60,461,616,607</b>
<b>G) Cash and cash equivalents at end of the year (D+E+F)</b>	<b>40,901,770,605</b>	<b>43,288,804,282</b>
<b>H) Cash and cash equivalents</b>		
Cash	36,740,956,870	31,249,316,597
Balance with other banks and financial institutions	4,160,813,735	12,039,487,685
	<b>40,901,770,605</b>	<b>43,288,804,282</b>

  
Chairman

  
Director

  
Director

  
Managing Director & CEO

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Company Secretary  
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Head Office, Dhaka

  
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Managing Director & CEO  
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Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



Export Import Bank of Bangladesh Limited  
Consolidated Statement of Changes in Equity  
for the year ended 31 December 2023

Particulars	Taka										Total
	Paid up capital	Statutory reserve	Revaluation reserve of Fixed Assets	General/Other reserves*	Revaluation Gain/(loss) on Investment	Foreign currency translation gain/(loss)	Retained earnings	Non-controlling interest	Total		
Balance at 1 January 2023	14,475,573,440	13,743,429,533	615,082,708	1,062,775,000	23,088,289	7,216,561	1,940,798,192	119,501	31,868,083,224		
Changes in accounting policies/last year profit	-	-	-	-	-	-	-	-	-		
Restated Balance	14,475,573,440	13,743,429,533	615,082,708	1,062,775,000	23,088,289	7,216,561	1,940,798,192	119,501	31,868,083,224		
Surplus/(Deficit) on Account of Revaluation Properties	-	-	-	-	-	-	-	-	-		
Surplus/(Deficit) on Account of Revaluation of Investment	-	-	-	-	14,071,185	-	-	-	14,071,185		
Currency translation difference	-	-	-	-	-	(4,124,252)	6,466,517	-	2,342,265		
Net Gain and (Losses) not recognized in the Income statement	-	-	-	-	14,071,185	(4,124,252)	6,466,517	-	16,413,450		
Net Profit for the year	-	-	-	-	-	-	3,379,959,384	5,254	3,379,964,638		
Stock Dividend paid during the year	-	-	-	-	-	-	-	-	-		
Cash Dividend paid during the year	-	-	-	-	-	-	(1,447,557,344)	-	(1,447,557,344)		
Profit on Mudharaba Perpetual Bond	-	-	-	-	-	-	(493,200,000)	-	(493,200,000)		
Transferred to statutory reserve	-	732,343,907	-	-	-	-	(732,343,907)	-	-		
Transferred to Start-up Fund	-	-	-	-	-	-	(32,332,494)	-	(32,332,494)		
Transferred to General reserve	-	-	-	500,000,000	-	-	(500,000,000)	-	-		
Non-controlling interest	-	-	-	-	-	-	-	-	-		
Total Shareholders' Equity as at 31 December 2023	14,475,573,440	14,475,573,440	615,082,708	1,562,775,000	37,189,474	3,092,309	2,121,990,348	124,655	33,291,371,374		
Total Shareholders' Equity as at 31 December 2022	14,475,573,440	13,743,429,533	615,082,708	1,062,775,000	23,088,289	7,216,561	1,940,798,192	119,501	31,868,083,224		

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**Mohamad Feroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC  
Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.

11 SEP 2024



Particulars	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka	Total
Total Shareholders' Equity as at 31 December 2023											33,291,371,374
Add: General Provision for Unclassified Investments & Off Balance Sheet Items											6,885,378,209
Add: Mudaraba Subordinated Bond											10,200,000,000
Add: Mudaraba Perpetual Bond											6,000,000,000
Add: Foreign currency translation adjustment											(40,251,783)
Less: Assets Revaluation Reserve											(615,082,708)
<b>Total Regulatory Capital as at 31 December 2023</b>											<b>55,721,415,092</b>
*General Reserve/Other Reserves										2023	2022
General Reserve										1,500,000,000	1,000,000,000
Dividend Equalization Account										62,775,000	62,775,000
<b>Total</b>										<b>1,562,775,000</b>	<b>1,062,775,000</b>

  
Managing Director & CEO

  
Director


  
Director

  
Chairman

11 SEP 2024

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**Nasimul Baten**  
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DBH Finance PLC.



**Export Import Bank of Bangladesh Limited**  
**Consolidated Liquidity Statement**  
(Maturity Analysis of Assets and Liabilities)  
as at 31 December 2023

Particulars	Within one month	Above one to three months	Above three to twelve months	Above one to five years	More than five years	2023 Total	2022 Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>Assets</b>							
Cash	19,278,803,870	-	-	-	17,462,153,000	36,740,956,870	31,249,316,597
Balance with other banks and financial institutions	3,160,813,735	300,000,000	700,000,000	-	-	4,160,813,735	12,039,487,685
Placement with other banks and financial institutions	-	-	-	-	-	-	-
Investments (shares and securities)	6,420,433,993	23,000,000,000	1,950,000,000	15,113,050,000	4,053,572,907	50,537,056,900	34,487,246,043
Investments (general etc.)	67,897,420,944	34,590,660,132	204,175,870,808	74,900,309,117	91,261,341,354	472,825,602,355	453,449,143,803
Fixed assets including Premises (Land and Building)	-	-	-	819,214,738	5,011,935,803	5,831,150,541	5,856,251,946
Other assets	3,865,847,282	1,056,344,985	1,035,724,768	54,308,049	31,718,513	6,043,943,597	3,326,649,812
Non-banking assets	-	-	-	-	-	-	-
<b>Total assets</b>	<b>100,623,319,824</b>	<b>58,947,005,117</b>	<b>207,861,595,576</b>	<b>90,896,881,904</b>	<b>117,820,721,577</b>	<b>576,139,523,998</b>	<b>540,408,095,886</b>
<b>Liabilities</b>							
Placement from other banks and other financial institutions	9,201,796,174	26,346,420,977	2,761,145,414	9,004,044,310	3,077,821,687	50,391,228,562	39,723,084,014
Deposits and other accounts	189,259,322,975	112,480,048,653	85,394,673,599	41,894,742,152	16,844,912,076	446,873,699,455	426,015,240,491
Mudaraba Subordinated Bond	-	-	3,000,000,000	8,800,000,000	1,600,000,000	13,400,000,000	11,400,000,000
Mudaraba Perpetual Bond	-	-	-	-	6,000,000,000	6,000,000,000	6,000,000,000
Provisions and other liabilities	1,030,188,666	1,551,879,139	4,213,283,267	12,676,106,271	6,711,767,264	26,183,224,607	25,401,688,157
<b>Total liabilities</b>	<b>199,491,307,815</b>	<b>140,378,348,769</b>	<b>95,369,102,280</b>	<b>73,374,892,733</b>	<b>34,234,501,027</b>	<b>542,848,152,624</b>	<b>508,540,012,662</b>
<b>Net liquidity difference</b>	<b>(98,867,987,991)</b>	<b>(81,431,343,652)</b>	<b>112,492,493,296</b>	<b>17,511,989,171</b>	<b>83,586,220,550</b>	<b>33,291,371,374</b>	<b>31,868,083,224</b>


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Managing Director & CEO  
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Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.

11 SEP 2024



Export Import Bank of Bangladesh Limited  
Balance Sheet  
as at 31 December 2023

Particulars	Notes	Taka	
		2023	2022
<b>PROPERTY AND ASSETS</b>			
<b>Cash in Hand</b>	<b>3</b>	<b>36,636,608,007</b>	<b>31,246,021,722</b>
Cash in Hand (including foreign currencies)		4,336,790,816	4,380,593,867
Balance with Bangladesh Bank & it's Agent Bank (including foreign currencies)		32,299,817,191	26,865,427,855
<b>Balance with other banks and financial institutions</b>	<b>4</b>	<b>4,155,148,819</b>	<b>12,025,655,415</b>
In Bangladesh		5,049,891,174	4,764,313,764
Outside Bangladesh		(894,742,355)	7,261,341,651
<b>Placement with other banks &amp; financial institutions</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>Investments in shares and securities</b>	<b>6</b>	<b>51,373,149,093</b>	<b>35,342,237,235</b>
Government		35,127,101,038	19,627,101,038
Others		16,246,048,055	15,715,136,197
<b>Investments</b>	<b>7</b>	<b>471,880,172,113</b>	<b>452,547,871,381</b>
General investments etc.		463,356,540,152	441,342,115,583
Bills purchased and discounted		8,523,631,961	11,205,755,798
<b>Fixed assets including premises</b>	<b>8</b>	<b>5,824,403,766</b>	<b>5,853,807,878</b>
<b>Other assets</b>	<b>9</b>	<b>5,749,434,826</b>	<b>3,018,936,021</b>
<b>Non-banking assets</b>	<b>10</b>	<b>-</b>	<b>-</b>
<b>Total Property and Assets</b>		<b>575,618,916,624</b>	<b>540,034,529,652</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Placement from other banks &amp; financial institutions</b>	<b>11</b>	<b>50,391,228,562</b>	<b>39,723,084,014</b>
<b>Deposits and Other Accounts</b>	<b>12</b>	<b>447,950,993,744</b>	<b>427,044,050,216</b>
Mudaraba savings deposits	12.1	40,327,527,435	38,036,122,410
Mudaraba term deposits	12.2	218,705,875,382	182,144,362,851
Other Mudaraba Deposits	12.3	127,089,570,053	142,822,767,221
Al wadeeah current and other deposit accounts	12.4	57,685,683,448	60,421,612,668
Bills payable	12.5	4,142,337,426	3,619,185,066
<b>Mudaraba Subordinated Bond</b>	<b>12.8</b>	<b>13,400,000,000</b>	<b>11,400,000,000</b>
<b>Mudaraba Perpetual Bond</b>	<b>12.9</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>
<b>Other liabilities</b>	<b>13</b>	<b>25,176,115,209</b>	<b>24,426,975,877</b>
<b>Total liabilities</b>		<b>542,918,337,515</b>	<b>508,594,110,107</b>

Strictly Private & Confidential

  
**Md. Monirul Islam**  
Company Secretary  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Md. Humayun Kabir**  
Additional Managing Director &  
Chief Financial Officer  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Mohammad Feroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.

11 SEP 2024



Particulars	Notes	Taka	
		2023	2022
<b>Capital/shareholders' equity</b>			
Paid up capital	14.2	14,475,573,440	14,475,573,440
Statutory reserve	15	14,475,573,440	13,743,429,533
Other reserves	16	2,177,857,708	1,677,857,708
Retained earnings	18	1,571,574,521	1,543,558,864
<b>Total shareholders' equity</b>		<b>32,700,579,109</b>	<b>31,440,419,545</b>
<b>Total liabilities and shareholders' equity</b>		<b>575,618,916,624</b>	<b>540,034,529,652</b>
<b>Off balance sheet items</b>			
<b>Contingent liabilities:</b>			
Acceptances & endorsements	20	126,629,494,699	116,880,622,162
Letters of guarantee	20.1	60,701,795,150	63,260,663,430
Irrevocable letters of credit (Including Back to Back Bills)	20.2	12,170,324,949	8,508,868,042
Bills for collection	20.3	43,642,183,007	37,003,123,362
Other contingent liabilities	20.4	10,115,191,593	8,107,967,328
	20.5	-	-
<b>Other commitments:</b>			
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other- commitments		-	-
<b>Total off balance sheet items</b>		<b>126,629,494,699</b>	<b>116,880,622,162</b>

The annexed notes 1 to 49 and annexures A-F form an integral part of these financial statements.

  
Chairman

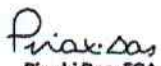
  
Director

  
Director

  
Managing Director & CEO

Signed in terms of our separate report of even date

Dhaka  
Dated : 22 April 2024  
DVC No: 2404220151AS241091

  
Pinaki Das, FCA  
Senior Partner  
ICAB Enrollment Number: 151  
Pinaki & Company  
Chartered Accountants

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Company Secretary  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
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Mohammad Feroz Hossain  
Managing Director & CEO  
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Head Office, Dhaka

  
Nasimul Baten  
Managing Director & CEO  
DBH Finance PLC.



**Export Import Bank of Bangladesh Limited**  
**Profit and Loss Account**  
for the year ended 31 December 2023

Particulars	Notes	Taka	
		2023	2022
Investment income	23.1	36,406,950,919	29,741,332,727
Profit paid on deposits, borrowings etc.	24	(26,372,634,493)	(21,717,470,405)
<b>Net investment income</b>		<b>10,034,316,426</b>	<b>8,023,862,322</b>
Income from investment in shares/securities	25	2,188,078,552	1,594,442,655
Commission, exchange & brokerage	26	645,356,597	2,636,831,591
Gain on sale of investment in shares		11,192,139	13,812,268
Other operating income	27	2,009,670,779	1,960,088,082
<b>Total operating income (A)</b>		<b>14,888,614,493</b>	<b>14,229,036,918</b>
<b>Operating expenses</b>			
Salary & allowances	28	3,726,364,065	3,645,968,447
Rent, taxes, insurance, electricity etc.	29	857,681,998	941,798,129
Legal expenses	30	24,490,199	25,307,778
Postage, stamps and telecommunication etc.	31	107,894,099	111,920,596
Auditors' fees	32	1,219,250	950,250
Stationery, printing and advertisement etc.	33	191,453,009	171,151,203
Chief Executive's salary and fees		17,146,500	21,942,764
Directors' fees & expenses	34	1,656,000	1,571,000
Shariah Supervisory Committee's fees & expenses	35	624,600	640,100
Charges on investment losses		-	-
Depreciation and repairs to Bank's assets	36	582,064,123	466,833,478
Zakat expenses		346,949,425	201,114,304
Other expenses	37	1,663,819,615	1,878,575,143
<b>Total operating expenses (B)</b>		<b>7,521,362,883</b>	<b>7,467,773,192</b>
<b>Profit/(loss) before provision (C=A-B)</b>		<b>7,367,251,610</b>	<b>6,761,263,726</b>
Provision for investments	38	1,932,387,613	225,565,921
Provision for Off-Shore Banking Units (OBU)	39	(22,615,582)	(42,379,656)
Provision for Off balance sheet exposures	40	(102,481,543)	214,955,404
Provision for other assets	9.3.1	92,556,630	18,437,852
Provision for diminution in value of investments in Shares	13.5	153,720,255	88,374,745
Provision for CSR	13.8	147,345,032	135,225,275
Provision for climate risk fund	13.9	50,000,000	1,500,000
<b>Total Provision (D)</b>		<b>2,250,912,405</b>	<b>641,679,541</b>
<b>Total profit/(loss) before taxes (C-D)</b>		<b>5,116,339,205</b>	<b>6,119,584,185</b>

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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



Particulars	Notes	Taka	
		2023	2022
<b>Provision for income Tax:</b>			
Current tax	13.3.1	1,893,906,120	2,553,415,968
Deferred tax	13.4	(10,816,317)	(7,649,523)
		<b>1,883,089,803</b>	<b>2,545,766,445</b>
<b>Net profit/(loss) after tax</b>		<b>3,233,249,402</b>	<b>3,573,817,740</b>
Retained earnings brought forward from previous year		1,543,558,864	1,595,583,581
<b>Profit available for appropriation</b>		<b>4,776,808,266</b>	<b>5,169,401,321</b>
<b>Appropriations:</b>			
Statutory reserve		732,143,907	1,223,916,837
Dividend paid		1,447,557,344	1,447,557,344
General reserve		500,000,000	500,000,000
Start-up Fund		32,332,494	35,738,177
Profit on Mudaraba Perpetual Bond		493,200,000	418,630,099
		<b>3,205,233,745</b>	<b>3,625,842,457</b>
<b>Retained earnings carried forward</b>		<b>1,571,574,521</b>	<b>1,543,558,864</b>
<b>Earnings per ordinary share</b>	41	<b>2.23</b>	<b>2.47</b>

The annexed notes 1 to 49 and annexures A-F form an integral part of these financial statements.

  
Chairman

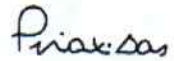
  
Director

  
Director

  
Managing Director & CEO


Signed in terms of our separate report of even date

Dhaka  
Dated : 22 April 2024  
DVC No: 2404220151AS241091

  
Pinaki Das, FCA  
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**Nasimul Baten**  
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DBH Finance PLC.



Export Import Bank of Bangladesh Limited  
**Cash Flow Statement**  
for the year ended 31 December 2023

Particulars	Taka	
	2023	2022
<b>A) Cash flows from operating activities</b>		
Investment income receipts	37,059,112,814	30,918,668,461
Profit paid on deposits, borrowings etc.	(25,117,831,269)	(21,200,555,291)
Dividend receipts	904,511,397	1,011,428,815
Fees and commission receipts	645,356,597	2,636,831,591
Cash payment to employees	(3,743,510,565)	(3,667,911,211)
Cash payment to suppliers	(8,786,193)	6,122,768
Income tax payments	(2,352,744,622)	(1,730,619,247)
Receipts from other operating activities	2,018,199,133	1,972,007,500
Payments for other operating activities	(3,338,779,696)	(3,471,843,439)
<b>Cash flows before changes in operating assets and liabilities (i)</b>	<b>6,065,527,596</b>	<b>6,474,129,947</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase)/decrease in operating assets</b>		
Statutory deposit	-	-
Trading security - shares/Subordinated Bond	(483,955,955)	1,635,320,796
Investments to other banks	-	-
Investments to customers	(20,690,007,745)	(24,345,728,360)
Other assets	(2,137,263,255)	142,336,890
<b>Increase/(decrease) in operating liabilities</b>		
Deposits from other banks	(7,943,719,157)	(18,999,945,428)
Deposits from customers	27,595,859,461	23,821,095,651
Liabilities on account of customers	-	-
Trading liabilities (borrowing)	5,893,314,001	(8,093,082,962)
Other liabilities	218,686,361	324,823,353
<b>Total changes in operating assets &amp; liabilities (ii)</b>	<b>2,452,913,711</b>	<b>(25,515,180,060)</b>
<b>Net cash from operating activities (i+ii)</b>	<b>8,518,441,307</b>	<b>(19,041,050,113)</b>
<b>B) Cash flows from investing activities:</b>		
Receipts from sale/encashment of securities - BGIB & BGIS	-	6,563,100,000
Payment for purchase of securities-BGIB & BGIS	(15,500,000,000)	-
Purchase of fixed assets	(422,009,738)	(2,096,487,209)
Sale proceeds of fixed assets	15,005,013	2,278,762
Placement of fund to Bangladesh Bank	-	-
Investment in subsidiaries/Purchase of Subsidiaries	-	-
<b>Net cash from investing activities</b>	<b>(15,907,004,725)</b>	<b>4,468,891,553</b>

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Chief Financial Officer  
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**Mohammed Feroz Hossain**  
Managing Director & CEO  
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Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



Particulars	Taka	
	2023	2022
<b>C) Cash flows from financing activities</b>		
Receipts from issue of Debt Instruments (Perpetual Bond)	-	1,450,000,000
Receipt/(Payment) for redemption of Debt Instruments	2,000,000,000	(2,500,000,000)
Profit payment on Mudaraba Perpetual Bond	(418,630,096)	(90,818,247)
Receipts from issue of Ordinary Share/Right Share	-	-
Fund from Bangladesh Bank	4,774,830,547	-
Dividend paid in Cash	(1,447,557,344)	(1,447,557,344)
<b>Net cash from financing activities</b>	<b>4,908,643,107</b>	<b>(2,588,375,591)</b>
<b>D) Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,479,920,311)</b>	<b>(17,160,534,151)</b>
<b>E) Effect of exchange rate changes on cash and cash equivalents</b>	<b>-</b>	<b>-</b>
<b>F) Cash and cash equivalents at beginning of the year</b>	<b>43,271,677,137</b>	<b>60,432,211,288</b>
<b>G) Cash and cash equivalents at end of the year (D+E+F)</b>	<b>40,791,756,826</b>	<b>43,271,677,137</b>
<b>H) Cash and cash equivalents</b>		
Cash in hand	36,636,608,007	31,246,021,722
Balance with other banks and financial institutions	4,155,148,819	12,025,655,415
	<b>40,791,756,826</b>	<b>43,271,677,137</b>

  
Chairman

  
Director

  
Director

  
Managing Director & CEO

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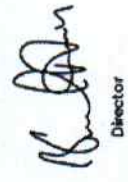
  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



Export Import Bank of Bangladesh Limited  
Statement of Changes in Equity  
for the year ended 31 December 2023

Particulars	Taka					Total
	Paid up capital	Statutory reserve	Revaluation reserve of Fixed Assets	General/Other reserves*	Retained earnings	
Balance at 1 January 2023	14,475,573,440	13,743,429,533	615,082,708	1,062,775,000	1,543,558,864	31,440,419,545
Changes in accounting policies/last year profit	-	-	-	-	-	-
Restated Balance	14,475,573,440	13,743,429,533	615,082,708	1,062,775,000	1,543,558,864	31,440,419,545
Surplus/(Deficit) on Account of Revaluation Properties	-	-	-	-	-	-
Surplus/(Deficit) on Account of Revaluation of Investment	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-
Net Gain and (Losses) not recognized in the income statement	-	-	-	-	-	-
Net Profit for the year	-	-	-	-	3,233,249,402	3,233,249,402
Stock Dividend paid during the year	-	-	-	-	-	-
Cash Dividend paid during the year	-	-	-	-	(1,447,557,344)	(1,447,557,344)
Profit on Mudaraba Perpetual Bond	-	-	-	-	(493,200,000)	(493,200,000)
Transferred to statutory reserve	-	732,143,907	-	-	(732,143,907)	(732,143,907)
Transferred to Start-up Fund	-	-	-	-	(32,332,494)	(32,332,494)
Transferred to General reserve	-	-	-	500,000,000	(500,000,000)	-
Total Shareholders' Equity as at 31 December 2023	14,475,573,440	14,475,573,440	615,082,708	1,562,775,000	1,571,574,521	32,700,579,109
Total Shareholders' Equity as at 31 December 2022	14,475,573,440	13,743,429,533	615,082,708	1,062,775,000	1,543,558,864	31,440,419,545
Total Shareholders' Equity as at 31 December 2023						32,700,579,109
Add: General Provision for Unclassified Investments & Off Balance Sheet Items*						6,763,743,773
Add: Mudaraba Subordinated Bond						10,200,000,000
Add: Mudaraba Perpetual Bond						6,000,000,000
Less: Assets Revaluation Reserve						(615,082,708)
Total Regulatory Capital as at 31 December 2023						55,049,240,174
*General Reserve/Other Reserves						2023
General Reserve						1,500,000,000
Dividend Equalization Account						62,775,000
Total						1,562,775,000
						2022
						1,000,000,000
						62,775,000
						1,062,775,000

  
Managing Director & CEO

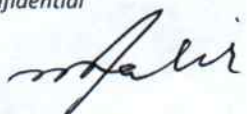
  
Director

  
Director

  
Chairman

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Nasimul Baten  
Managing Director & CEO  
DBH Finance PLC.

11 SEP 2024



**Export Import Bank of Bangladesh Limited**  
**Liquidity Statement**  
(Maturity Analysis of Assets and Liabilities)  
as at 31 December 2023

Particulars	Within one month	Above one to three months	Above three to twelve months	Above one to five years	More than five years	2023 Total	2022 Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>Assets</b>							
Cash	19,174,455,007	-	-	-	17,462,153,000	36,636,608,007	31,246,021,722
Balance with other banks and financial institutions	3,155,148,819	300,000,000	700,000,000	-	-	4,155,148,819	12,025,655,415
Placement with other banks and financial institutions	-	-	-	-	-	-	-
Investments (shares and securities)	5,120,599,380	23,000,000,000	1,950,000,000	15,113,050,000	6,189,499,713	51,373,149,093	35,342,237,235
Investments (general etc.)	66,743,564,340	32,452,350,494	206,522,606,808	74,900,309,117	91,261,341,354	471,880,172,113	452,547,871,381
Fixed assets including Premises (Land and Building)	-	-	-	812,467,963	5,011,935,803	5,824,403,766	5,853,807,878
Other assets	3,865,847,282	1,056,344,985	741,215,997	54,308,049	31,718,513	5,749,434,826	3,018,936,021
Non-banking assets	-	-	-	-	-	-	-
<b>Total assets</b>	<b>98,059,614,828</b>	<b>56,808,695,479</b>	<b>209,913,822,805</b>	<b>90,880,135,129</b>	<b>119,956,648,383</b>	<b>575,618,916,624</b>	<b>540,034,529,652</b>
<b>Liabilities</b>							
Placement from other banks and other financial institutions	9,201,796,174	26,346,420,977	2,761,145,414	9,004,044,310	3,077,821,687	50,391,228,562	39,723,084,014
Deposits and other accounts	189,259,441,979	112,589,867,199	86,362,030,338	42,894,742,152	16,844,912,076	447,950,993,744	427,044,050,216
Mudaraba Subordinated Bond	-	-	3,000,000,000	8,800,000,000	1,600,000,000	13,400,000,000	11,400,000,000
Mudaraba Perpetual Bond	-	-	-	-	6,000,000,000	6,000,000,000	6,000,000,000
Provisions and other liabilities	1,030,188,666	1,551,879,139	3,206,179,869	12,676,106,271	6,711,767,264	25,176,115,209	24,426,975,877
<b>Total liabilities</b>	<b>199,491,426,819</b>	<b>140,488,167,315</b>	<b>95,328,349,621</b>	<b>73,374,892,733</b>	<b>34,234,501,027</b>	<b>542,916,337,515</b>	<b>508,594,110,107</b>
<b>Net liquidity difference</b>	<b>(101,431,811,991)</b>	<b>(83,679,471,836)</b>	<b>114,584,473,184</b>	<b>17,505,242,396</b>	<b>85,722,147,356</b>	<b>32,700,579,109</b>	<b>31,440,419,545</b>

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Additional Managing Director &  
Chief Financial Officer  
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Head Office, Dhaka

  
**Mohammad Feroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**SECTION 13: COMPARATIVE FINANCIAL STATEMENTS**

**Consolidated Balance Sheet:**

EXIM Bank PLC. And Its Subsidiaries Consolidated Balance Sheet As at 31 Dec 2021 to 31 Dec 2023			
Particulars	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
	Amount (BDT Mn)	Amount (BDT Mn)	Amount (BDT Mn)
<b>PROPERTY AND ASSETS</b>			
Cash in Hand	55,151.13	31,249.32	36,740.96
Cash in Hand (including foreign currencies)	3,327.94	4,383.89	4,441.14
Balance with Bangladesh Bank & it's Agent Bank (including foreign currencies)	51,823.19	26,865.43	32,299.82
Balance with other banks and financial institutions	5,310.48	12,039.49	4,160.81
In Bangladesh	1,518.23	4,764.31	5,049.89
Outside Bangladesh	3,792.26	7,275.17	(889.08)
Placement with other banks & financial institutions	-	-	-
Investments in shares and securities	42,496.61	34,487.25	50,537.06
Government	26,190.20	19,627.10	35,127.10
Others	16,306.41	14,860.15	15,409.96
Investments	429,033.37	453,449.14	472,825.60
General investments etc.	411,886.93	439,710.65	462,163.66
Bills purchased and discounted	17,146.44	13,738.49	10,661.94
Fixed assets including premises	5,542.75	5,856.25	5,831.15
Other assets	4,130.90	3,326.65	6,043.94
Non-banking assets	-	-	-
Total Property and Assets	541,665.25	540,408.10	576,139.52
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Placement from other banks & financial institutions	47,816.17	39,723.08	50,391.23
Deposits and Other Accounts	420,673.77	426,015.24	446,873.70
Mudaraba savings deposits	37,015.33	38,036.12	40,327.53
Mudaraba term deposits	195,998.74	181,525.84	217,742.22
Other Mudaraba deposits	143,040.69	142,415.35	126,979.75
Al wadeeah current and other deposit accounts	42,157.40	60,418.73	57,681.86
Bills payable	2,461.61	3,619.19	4,142.34
Mudaraba Subordinated Bond	13,900.00	11,400.00	13,400.00
Mudaraba Perpetual Bond	4,550.00	6,000.00	6,000.00
Other liabilities	23,284.89	25,401.69	26,183.22
Total liabilities	510,224.82	508,540.01	542,848.15
<b>Capital/shareholders' equity</b>			
Paid up capital	14,475.57	14,475.57	14,475.57
Statutory reserve	12,519.51	13,743.43	14,475.57
Other reserves	2,630.55	1,677.86	2,177.86
Foreign currency translation adjustment	1.75	30.30	40.25
Retained earnings	1,812.92	1,940.80	2,121.99
EXIM Bank shareholders' equity	31,440.31	31,867.96	33,291.25
Non-controlling Interest	0.12	0.12	0.12
Total shareholders' equity	31,440.42	31,868.08	33,291.37
Total liabilities and shareholders' equity	541,665.25	540,408.10	576,139.52

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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**Consolidated Profit and Loss Accounts:**

EXIM Bank PLC. And Its Subsidiaries  
Consolidated Profit & Loss Accounts  
For the year ending 31 Dec 2021 to 31 Dec 2023

Particulars	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
	Amount (BDT Mn)	Amount (BDT Mn)	Amount (BDT Mn)
Investment income	27,909.07	29,872.58	36,607.23
Profit paid on deposits, borrowings etc.	(20,196.30)	(21,699.93)	(26,378.47)
Net investment income	7,712.76	8,172.65	10,228.75
Income from investment in shares/securities	848.90	1,626.90	2,180.57
Commission, exchange & brokerage	2,670.46	2,693.76	719.70
Gain on sale of investment in shares	391.04	53.37	21.66
Other operating income	1,075.66	1,983.06	2,038.43
Total operating income (A)	12,698.81	14,529.74	15,189.11
Operating expenses	-	-	-
Salary & allowances	3,047.36	3,673.01	3,764.18
Rent, taxes, insurance, electricity etc.	790.47	962.35	880.64
Legal expenses	20.72	26.08	25.03
Postage, stamp and telecommunications etc.	107.91	120.22	117.74
Auditors' fees	1.51	1.30	2.06
Stationery, printing and advertisement etc.	196.59	171.93	192.23
Chief Executive's salary and fees	20.45	21.94	17.15
Directors' fees & expenses	1.97	1.72	1.80
Shariah Supervisory Committee's fees & expenses	0.55	0.64	0.62
Charges on investment losses	-	-	-
Depreciation and repair to Bank's assets	276.57	471.39	584.62
Zakat expenses	134.00	201.11	346.95
Other expenses	2,164.46	1,895.11	1,680.50
Total operating expenses (B)	6,762.55	7,546.81	7,613.52
Profit/(loss) before provision (C=A-B)	5,936.26	6,982.93	7,575.59
Provision for investments	1,606.74	173.44	1,932.39
Provision for Off-Shore Banking Units (OBU)	43.50	(42.38)	(22.62)
Provision for Off balance sheet exposures	111.56	214.96	(102.48)
Provision for other assets	319.34	18.44	92.56
Provision for diminution in value of Investment in Shares	(348.29)	166.60	153.72
Provision for CSR	112.87	135.23	147.35
Provision for climate risk fund	1.00	1.50	50.00
Total Provision (D)	1,846.72	667.78	2,250.91
Total profit/(loss) before taxes (C-D)	4,089.55	6,315.15	5,324.68
Provision for Income Tax:			
Current tax	1,954.42	2,601.39	1,955.53
Deferred tax	(21.47)	(7.65)	(10.82)
Net profit/(loss) after tax	2,156.60	3,721.41	3,379.96

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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**Consolidated Cash Flow Statement:**

EXIM Bank PLC. And Its Subsidiaries  
Consolidated Cash Flow Statement  
For the year ending 31 Dec 2021 to 31 Dec 2023

Particulars	Dec 31, 2021	Dec 31, 2022	Dec 31, 2023
	Amount (BDT Mn)	Amount (BDT Mn)	Amount (BDT Mn)
Cash flows from operating activities			
Investment income receipts	28,452.48	31,049.92	37,259.39
Profit paid on deposits, borrowings etc.	(20,565.01)	(21,183.01)	(25,123.67)
Dividend receipts	720.00	1,043.89	897.00
Fees and commission receipts	2,670.46	2,693.76	719.70
Cash payment to employees	(3,067.81)	(3,694.95)	(3,781.32)
Cash payment to suppliers	(11.41)	6.12	(8.79)
Income tax payments	(2,163.53)	(1,793.09)	(2,416.84)
Receipts from other operating activities	1,372.94	2,034.53	2,057.43
Payments for other operating activities	(3,457.13)	(3,519.28)	(3,390.56)
Cash flows before changes in operating assets and liabilities (i)	3,951.01	6,637.88	6,212.34
Changes in operating assets and liabilities:			
(Increase)/decrease in operating assets	-	-	-
Statutory deposit	-	-	-
Trading security - shares/Subordinated Bond	(1,121.26)	1,487.92	(502.85)
Investments to other banks	-	-	-
Investments to customers	(35,800.18)	(24,418.55)	(20,734.17)
Other assets	(725.16)	162.15	(2,124.06)
Increase/(decrease) in operating liabilities	-	-	-
Deposits from other banks	10,832.71	(18,999.95)	(7,943.72)
Deposits from customers	15,746.86	23,824.50	27,547.37
Liabilities on account of customers	-	-	-
Trading liabilities (borrowing)	19,881.62	(8,093.08)	5,893.31
Other liabilities	792.37	287.59	253.55
Total changes in operating assets & liabilities (ii)	9,606.96	(25,749.41)	2,389.44
Net cash from operating activities (i+ii)	13,557.97	(19,111.52)	8,601.78
Cash flows from investing activities:			
Receipts from sale/encashment of securities - BGIIB & BGIS	-	6,563.10	-
Payment for purchase of securities-BGIIB & BGIS	(1,912.18)	-	(15,500.00)
Purchase of fixed assets	(234.44)	(2,099.15)	(428.87)
Sale proceeds of fixed assets	1.07	2.28	15.01
Placement of fund to Bangladesh Bank	-	-	-
Purchase of Subsidiaries	-	-	-
Net cash from investing activities	(2,145.55)	4,466.22	(15,913.87)
Cash flows from financing activities:			
Receipts from issue of Debt Instruments (Perpetual & Subordinated Bond)	9,550.00	1,450.00	-
Receipt/(Payment) for redemption of Debt Instruments	(1,300.00)	(2,500.00)	2,000.00
Profit payment on Mudaraba Perpetual Bond	-	(90.82)	(418.63)
Receipts from issue of ordinary share/rights share	-	-	-
Fund from Bangladesh Bank	-	-	4,774.83
Dividend paid in cash	(1,059.19)	(1,447.56)	(1,447.56)
Minority investment in subsidiaries	-	-	-
Net cash from financing activities	7,190.81	(2,588.38)	4,908.64
Net increase/(decrease) in cash and cash equivalents	18,603.23	(17,233.68)	(2,403.45)
Effect of exchange rate changes on cash and cash equivalents	0.35	60.86	16.41
Cash and cash equivalents at beginning of the year	41,858.03	60,461.62	43,288.80
Cash and cash equivalents at end of the year	60,461.62	43,288.80	40,901.77

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**SECTION 14: RATIOS FOR THE LAST ACCOUNTING YEARS**

Ratios	2021	2022	2023
Current ratio	N/A	N/A	N/A
Quick ratio	N/A	N/A	N/A
Breakeven point	N/A	N/A	N/A
Debt to equity ratio (before debt issuance)	210.7%	179.2%	209.64%
Debt to equity ratio (after issuance of the bond)		198.0%	218.65%
Debt to total assets ratio	12.23%	10.57%	12.11%
Accounts receivable turnover ratio	N/A	N/A	N/A
Gross margin ratio	N/A	N/A	N/A
Operating income ratio	N/A	N/A	N/A
Net income ratio	1.86%	1.81%	2.16%
Return on assets	0.42%	0.69%	0.61%
Return on equity	6.95%	11.76%	10.37%
Earnings per share	1.49	2.57	2.33
Net asset value per share	21.72	22.02	23.00
Net operating cash flow per share	9.37	(13.20)	5.94
Total debt to tangible asset ratio	12.23%	10.57%	12.11%
Cost to income ratio	53.3%	51.9%	50.12
Capital adequacy ratio	14.36%	13.86%	14.60%
Non-performing assets (NPA)	3.98%	3.86%	3.64%

**SECTION 15: CREDIT RATING REPORT OF THE ISSUE**

**Credit Rating of Issuer**

Date of Declaration	Valid Till	Rating Action	Long Term	Short Term	Rated By	Outlook
30 May 2024	29 May 2025	-	AA	ST-2	CRISL	Stable

**Credit Rating of the Issue**

Date of Declaration	Valid Till	Rating Action	Long Term	Short Term	Rated By	Outlook
09 September 2024	08 September 2025	-	AA-	-	CRISL	Indicative

Credit Rating Report for EXIM 6<sup>th</sup> Subordinated Bond, issued by CRISL is annexed to this Information Memorandum. Please check **Annexure – 2**.

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**SECTION 16: LATEST DEFAULT MATRIX AND TRANSITION STATISTICS OF CRC**

Source of Information: <http://crislbd.com/page/default-statistics>  
<http://crislbd.com/page/transition-matrix-sme>  
<http://crislbd.com/page/transition-matrix-corporate>

Calculation of Weighted Average MDR (wMDR) for 2015, 2016, 2017			
	wMDR for year 1	wMDR for Year 2	wMDR for Year 3
Se/ Me1	0.00%	0.00%	0.00%
Se/ Me2	0.00%	0.00%	0.00%
Se/ Me3	1.22%	0.00%	0.00%
Se/ Me4	3.39%	0.14%	0.18%
<b>Investment Grade (Se/ME1-Se/Me4)</b>	<b>2.85%</b>	<b>0.11%</b>	<b>0.14%</b>
Se/Me-5	59.49%	2.39%	2.48%
Se/Me-6	76.92%	0.00%	0.00%
Se/Me-7	100.00%	0.00%	0.00%
Se/Me-8	0.00%	0.00%	0.00%
Se/Me 9	0.00%	0.00%	0.00%

Calculation of 3-years Cumulative Default Rate (CDR3) for 2015, 2016, 2017	
	CDR3
Se/ Me1	0.00%
Se/ Me2	0.00%
Se/ Me3	1.22%
Se/ Me4	3.71%
<b>Investment Grade (Se/ME1-Se/Me4)</b>	<b>3.090%</b>
Se/Me-5	61.44%
Se/Me-6	76.92%
Se/Me-7	100.00%
Se/Me-8	0.00%
Se/Me 9	0.00%

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	wMDR for year 1	wMDR for Year 2	wMDR for Year 3
AAA	0.00%	0.00%	0.00%
AA	0.00%	0.00%	0.00%
A	0.30%	0.77%	0.47%
BBB	0.91%	1.58%	0.94%
<b>Investment Grade (AAA-BBB)</b>	<b>0.57%</b>	<b>1.08%</b>	<b>0.65%</b>
BB	0.00%	0.00%	5.71%
B	0.00%	10.00%	0.00%
CCC	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%
C	50.00%	50.00%	0.00%


	CDR3
AAA	0.00%
AA	0.00%
A	1.53%
BBB	3.39%
<b>Investment Grade (AAA-BBB)</b>	<b>2.283%</b>
BB	5.71%
B	10.00%
CCC	0.00%
CC	0.00%
C	75.00%

CRISL Corporate Rating Transition Matrix (2016-2022)

	AAA	AA	A	BBB	BB	B	CCC	CC	C	D
AAA	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
AA	2.33%	91.86%	4.65%	1.16%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A	0.00%	14.07%	79.85%	4.49%	1.50%	0.00%	0.00%	0.00%	0.00%	0.00%
BBB	0.00%	0.00%	17.49%	79.85%	2.28%	0.38%	0.00%	0.00%	0.00%	0.00%
BB	0.00%	0.00%	0.00%	19.05%	76.19%	0.00%	4.76%	0.00%	0.00%	0.00%
B	0.00%	0.00%	0.00%	0.00%	0.00%	80%	20.00%	0.00%	0.00%	0.00%
CCC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

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**SECTION 17: DESCRIPTION OF THE TRUSTEE**

**Overview of the Trustee:**

DBH Finance PLC. formerly known as Delta Brac Housing Finance Corporation Ltd. is the pioneer, largest, and specialist Housing Finance Institution in the private sector of the country. After commencing operation in 1996 the company has registered commendable growth in creating home ownership in Dhaka and other major cities of the country. At the same time, the company has been playing an active role in promoting the real estate sector to the large cross-sections of prospective clients who had but yet unfulfilled dream of owning a home

Among all Banks and Financial Institutions of Bangladesh, only DBH has been rated the highest 'AAA' credit rating for 18th consecutive years. The level of credit rating provides a very important indication of the financial safety, security and strength of the concerned Bank or Financial Institution and is particularly relevant to its depositors and other investors such as shareholders and lenders.

- Authorized Capital: BDT 4,000 million (as of 31 December 2023)
- Paid up Capital: BDT 1,989 million (as of 31 December 2023)
- Net Worth: BDT 8,678 million (as of 31 December 2023)

**Vision:**

To be the leading financial institution in the country with satisfied customers and employees and to generate value for our shareholders while contributing to the wellbeing of the society.

**Mission:**

To strengthen the society of the country by continually expanding home ownership

**Strategic Objective:**

- Focus on building deep and long-standing relationships with our clients, customers as real-estate developers, and constantly look to improve the quality of our products services.
- Focus on developing our human resource talents.
- Ensure balanced growth with a disciplined approach to the management of risks and costs
- Ensure adequate capital and liquidity to sustain our business over the long term

**Board of Directors of Trustee**

SL.	Name	Designation
1	Dr. A M R Chowdhury	Chairman
2	Syed Moinuddin Ahmed	Vice Chairman
3	Major General Syeed Ahmed, BP, awc, pse (Retd.)	Independent Director
4	Nazir Rahim Chowdhury	Director
5	Khandkar Manwarul Islam	Director
6	Imran Rahman	Independent Director
7	Nasimul Baten	Managing Director & CEO

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**Md. Monirul Islam**  
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*Md. Humayun Kabir*  
**Md. Humayun Kabir**  
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*Mohammad Feroz Hossain*  
**Mohammad Feroz Hossain**  
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*Nasimul Baten*  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.

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**Financial Highlights of Trustee**

**Financial Performance Highlight**

**Business Performance**

Amount in Million Taka except %

Financial Position	2019	2020	2021	2022	2023	Growth of 2023 over 2022	5 Year CAGR (%) Average*
Loan Approvals	8,934	7,527	10,896	10,493	9,412	-10.30%	1.31%
Loan Disbursement	10,112	7,028	10,803	11,029	9,653	-12.48%	-1.15%
Cumulative Disbursement	113,386	120,414	131,217	142,246	151,899	6.79%	7.58%
Cumulative Sanction	114,714	122,241	133,137	143,630	153,042	6.55%	7.47%

**Operational Performance**

Financial Position	2019	2020	2021	2022	2023	Growth of 2023 over 2022	5 Year CAGR (%) Average*
Operating Revenue	6,586	6,108	5,373	5,180	6,299	21.60%	-1.11%
Operating Expenses	524	523	565	610	638	4.56%	5.07%
Financial Expenses	4,645	3,960	2,890	3,045	4,130	35.63%	-2.89%
Net Profit Before Tax	1,555	1,498	1,721	1,580	1,561	-1.21%	0.10%
Net Profit After Tax	1,073	891	1,044	1,017	984	-3.17%	-2.14%
EBITDA	6,125	5,646	4,874	4,640	5,735	23.59%	-1.63%

**Financial Position**

Financial Position	2019	2020	2021	2022	2023	Growth of 2023 over 2022	5 Year CAGR (%) Average*
Gross Profit Ratio	70.52%	64.83%	53.79%	58.79%	65.57%	11.54%	62.18%
Operating Profit Ratio	21.52%	26.60%	35.69%	29.42%	24.29%	-17.44%	26.86%
Return on Capital Employed	24.41%	26.55%	28.04%	20.01%	18.36%	-8.25%	19.19%
Cost to Income Ratio	26.97%	24.36%	22.76%	28.60%	29.44%	2.93%	26.43%
Current Ratio	1.64	1.79	1.96	1.48	1.84	24.24%	1.74
Debt Equity Ratio	9.21	8.11	7.32	6.73	6.78	0.77%	7.63
Financial Expense Coverage Ratio	1.31	1.41	1.66	1.50	1.37	-8.66%	1.45
Return on Equity (%)	19.79%	14.56%	15.27%	13.35%	11.81%	-11.51%	14.96%
Return on Assets (%)	1.81%	1.51%	1.76%	1.67%	1.52%	-8.61%	1.65%

**Shareholding Structure of Trustee**

The table below illustrates the shareholders structure of the trustee:

Group Name	No. of Share holders	No. of Shares	Percent (%)
Sponsors/ Directors	5	102,072,758	51.32
General Public	9,253	22,488,255	11.31
Financial Institutions & Other Companies	205	40,484,897	20.35
Foreign Investors	14	33,844,261	17.02
<b>Total:</b>	<b>9,477</b>	<b>198,890,171</b>	<b>100.00</b>

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Head Office, Dhaka

  
**Md. Humayun Kabir**  
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Chief Financial Officer  
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Head Office, Dhaka

  
**Mohammad Feroz Hossain**  
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Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.

11 SEP 2024



**Track Record of Trustee Services:**

SL	Name of the issue	Tenure	Value of debt	Repayment amount/Principal Redemption	Latest outstanding amount	Default
1	UCB 5th Subordinated Bond of United Commercial Bank PLC	7 Years	1000 Crore	N/A	N/A	No
2	5th PBL Subordinated Bond of The Premier Bank Limited	7 Years	600 Crore	N/A	N/A	No
3	IBBL 4th Mudaraba Redeemable, Non-convertible, Unsecured, Subordinated Bond	7 Years	800 Crore	N/A	N/A	No
4	SIBL 4 <sup>th</sup> Mudaraba Floating rate Non-Convertible Unsecured Subordinated Bond	7 Years	600 Crore	N/A	N/A	No
5	PBL 3 <sup>rd</sup> Redeemable Non-Convertible Unsecured Subordinated Bond of Pubali Bank Ltd.	7 Years	700 Crore	N/A	N/A	No
6	Trust Bank Ltd VI Floating Rate Redeemable Non-Convertible Unsecured Subordinated Bond	7 Years	400 Crore	N/A	N/A	No
7	SJIBL 3rd Mudaraba Sub Bond of Shahjalal Islami Bank Limited	7 Years	500 Crore	N/A	N/A	No
8	Dhaka Bank 4 <sup>th</sup> Sub Bond Dhaka Bank PLC	7 Years	400 Crore	N/A	N/A	No
9	Jamuna Bank Subordinated Bond	7 Years	250 Crore	N/A	N/A	No
10	SAJIDA 2 <sup>nd</sup> Zero Coupon Bond of SAJIDA Foundation	3 Years	198 Crore	N/A	N/A	No
11	Runner Auto Sustainability Bond of Runner Automobiles PLC	3 Years	267.5 Crore	N/A	N/A	No
12	CDIP 1 <sup>st</sup> Zero Coupon Bond of Centre for Development Innovations & Practice	3 Years	171	N/A	N/A	No
13	PBL 4 <sup>th</sup> Non-Convertible Sub Bond of Pubali Bank PLC	7 Years	400	N/A	N/A	No

**Due Diligence Certificate by the Trustee**

Due Diligence Certificate of the Trustee is annexed to this Information Memorandum. Please check **Annexure – II**.

**SECTION 18: MODUS OPERANDI OF THE ISSUE**

Modus Operandi of the Issue has been incorporated from the Trust Deed executed between the Issuer (EXIM Bank PLC.) and the Trustee (DBH Finance PLC.)

**Application Procedure**

Upon receiving the Consent Letter, the Information Memorandum shall be published by the Issuer on its official website, within the timeframes specified in the Consent Letter; provided further that a notice regarding the

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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



publication of Information Memorandum in the website mentioning web-addresses shall be circulated in at least one Bangla and one English language national daily newspaper. The approved Information Memorandum shall be made available in the website of the Issuer until the final date for subscription of the Bonds. The Bonds thereafter shall be distributed 100% through private placement on a best effort basis. Each Investor (Bondholder) shall enter into a separate Subscription Agreement with respect to their investment with the Issuer and shall be bound by the terms and conditions contained in the Subscription Agreement and the Trust Deed containing in details the rights and obligations of the Investor(s).

**The Issuance of Bond**

Notwithstanding anything contained anywhere in this Trust Deed, the Bonds shall be issued in dematerialised form as per the CDBL Bye Laws and the Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard.

The Bond shall be rated by the Credit Rating Agency and its periodical surveillance rating shall be done by the Credit Rating Agency in line with the provisions of the Credit Rating Companies Rules, 1996 up to the full and final redemption or conversion of the issued securities.

**Allotment**

On the Closing Date, to be determined, the Issuer shall allot and issue the Bonds to the Investor(s). The Bonds will be allotted according to the Rules.

**Refund**

Not applicable at the time of Issuance. However, subject to receiving proper consent from the regulatory authorities Refund in relation to the subscription may be possible upon mutual agreement between the Issuer and each Bondholder.

**Transfer**

Bonds are transferable subject to the Terms and Conditions set out in the Trust Deed.

**Repayment and Redemption features of the Bond**

The Profit generated on the Bonds shall be paid semi-annually beginning at the end of 6 months from drawdown dates. The Profit Payment Dates shall be determined depending upon the Issue Date. Unless previously redeemed or purchased or cancelled, the principal of the Bonds will amortize, and paid annually on a pro rata basis to the Bondholders in instalments of 20% per year in 5 annual tranches commencing at the end of 36<sup>th</sup>, 48<sup>th</sup>, 60<sup>th</sup>, 72<sup>th</sup> and 84<sup>th</sup> month respectively from the date of drawdown. The final maturity of the Bonds will at the end of seventh year from the Issue Date of the Bonds.

**Trading and listing with the Stock Exchange**

The Issuer shall apply to the respective stock exchange(s) for listing in the Alternative Trading Board (ATB) immediately from the date of availing ATB facilities under the Bangladesh Securities and Exchange Commission (Alternative Trading System) Rules, 2019 and respective regulations of the stock exchange(s) in this regard and comply with the regulatory requirements and guidelines relating to listing circulated from time to time.

**Details of conversion or exchange option**

Not Applicable.

**Redemption Features**

Each Bond shall be redeemed in accordance with Condition 8 (*Redemption, Repurchase and Cancellation*).

**Transfer of Bonds**

Bonds are transferable subject to the terms and conditions set out in the Bond Documents. Each Bond shall be transferred in accordance with Condition 4 (*Transfer of Bonds*) and the CDBL Bye Laws.

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**SECTION 19: DETAILS OF FEES STRUCTURE AND EXPENSES**

Particulars	Basis of Calculation	Amount in BDT	
<b>A. Bangladesh Securities &amp; Exchange Commission (BSEC) Fees:</b>		<b>2,510,000</b>	
Application Fee	One time, fixed	10,000	10,000
Consent Fee	0.10% on the issue size	2,500,000	2,500,000
<b>B. CDBL Fees and Expenses:</b>		<b>1,059,500</b>	
Security Fee	Fixed (Refundable)	500,000	500,000
Documentation Fee	Fixed	2,500	2,500
Annual Fee (7 years)	BDT 5,000 up to BDT 5 Crore Issue Size	-	140,000
	BDT 10,000 up to BDT 20 Crore Issue Size	-	
	BDT 20,000 above BDT 20 Crore Issue Size	20,000	
Distribution Fee	0.00015 of the issue size	375,000	375,000
Connection Fee (7 years)	Tk. 500 Per Month	42,000	42,000
<b>D. Fees related to the Issue</b>		<b>17,691,250</b>	
Fund Arrangement Fee	0.35% of the issue size	8,750,000	8,750,000
VAT on Fund Arrangement Fee	15% of the Fund Arrangement Fee	1,312,500	1,312,500
Trustee Fee	Over the period (For 7 Years)	400,000	2,800,000
VAT on Trustee Fee	15% of the Trustee Fee	60,000	420,000
Trustee Regulatory Fee	Application Fee: 50,000, Registration Fee: 100,000, Annual Fee: 50,000 for 7 years	500,000	500,000
Trust Deed Registration Cost	Approximate, at actual, one time, initial	1,500,000	1,500,000
Credit Rating Fee	Over the Period (For 7 Years)	150,000	1,050,000
VAT on Credit Rating Fee	15% on Credit Rating Fee	22,500	157,500
Lawyer Fee	Over the Period	175,000	175,000
VAT on Lawyer Fee	15% on Lawyer Fee	26,250	26,250
Miscellaneous	Certificates and others if applicable	1,000,000	1,000,000
<b>Grand Total</b>			<b>21,260,750</b>

**NB:**

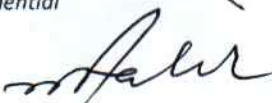
- Listing expenses as Per Alternative Trading Board rules may be applicable as declared by the exchanges.
- Regulatory cost may be subject to amendments by the respective regulators.
- Actual costs may be varied if above mentioned estimates differ and will be adjusted accordingly.

**SECTION 20: CONDITIONS IMPOSED BY THE COMMISSION IN THE CONSENT LETTER**

As per the Consent Letter by Bangladesh Securities and Exchange Commission.

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Head Office, Dhaka

  
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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**SECTION 20: DECLARATION AND DUE DILIGENCE CERTIFICATES AS PER ANNEXURE(S)- I AND II**

Annexure- I

Declaration about the responsibility of the Managing Director & CEO of  
EXIM Bank PLC. in respect of the information memorandum

[Rule 4(2)(a)]

This information memorandum has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this information memorandum to enable the investors to make a well-informed decision for investment.

Sd/-  
Managing Director & CEO  
EXIM Bank PLC.  
Place: Dhaka  
Date:

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Company Secretary  
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**Annexure-II**

**[Rule 3(1)(m), 4(1)(c) and 4(2) (a)]  
Due diligence certificate of the Trustee**

To

**The Bangladesh Securities and Exchange Commission**

**Sub: Issuance 5,000 numbers of Unsecured, Non-convertible, Fully Redeemable, Floating Rate Subordinated Bond of BDT 500,000 (Five Hundred Thousand Taka) each of EXIM Bank PLC.**

We, the under-noted trustee to the above-mentioned forthcoming issue, state as follows:

1. We, while act as trustee to the above-mentioned issue on behalf of the investors, have examined the draft Information Memorandum, legal and other documents and materials as relevant to our decision; and
2. On the basis of such examination and the discussions with the issuer, its directors and officers, and other agencies; independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- (a) all information and documents as are relevant to the issue have been received and examined by us and the draft IM, draft deed of trust and draft subscription agreement forwarded to the Commission has been approved by us;
- (b) we have also examined all documents of the assets to be charged with the trust and are satisfied that the assets bear the value, title and charge status as disclosed in the IM – N/A
- (c) while examining the above documents, we find that all the requirements of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 have been complied with;
- (d) we shall act as trustee to the issue as mentioned above as per provisions of the deed of trust to be executed with the issuer or the originator, as applicable and shall assume the duties and responsibilities as described in the deed of trust and in the IM;
- (e) we shall also abide by the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 and conditions imposed by the Commission as regards of the issue; and
- (f) the above declarations are unequivocal and irrevocable.

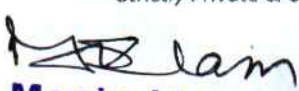
**For Trustee**

Sd/-  
Managing Director  
DBH Finance PLC.  
Place: Dhaka

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**Md. Monirul Islam**  
Company Secretary  
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The Due Diligence Certificates are also annexed to this Information Memorandum as mentioned below:

- a) Declaration of the Management of the Issuer as per [Rule 4(2)(a)] of Bangladesh Securities and Exchange Commission (Debt Securities) Rule 2021. Kindly Check **Annexure-I**
- b) Due Diligence Certificate of the Trustee [Rule 3(1)(m), 4(1)(c) and 4(2) (a)], is attached with this information memorandum. Kindly check **Annexure – II**
- c) Due Diligence Certificate of the Issuer Manager is Not Applicable for the EXIM 6th Subordinated Bond.
- d) Due Diligence Certificate of the Underwriter is Not Applicable for the EXIM 6th Subordinated Bond.

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Managing Director & CEO  
DBH Finance PLC.



## ANNEXURE – 1

(Auditor's Report along with Audited Financial Statements)

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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



[Redacted]

Auditor's Report

Name of Client

[Redacted]

[Redacted]

 **পিনাকী এণ্ড কোম্পানী**  
**Pinaki & Company**  
Chartered Accountants

 40 Years of Service  
Since 1978

 **REANDA**  
A correspondent firm of Reanda International

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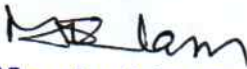


**Export Import Bank of  
Bangladesh Limited**  
Shariah Based Islami Bank

Auditor's Report  
&  
Financial Statements  
for the year ended 31 December 2023

11 SEP 2024

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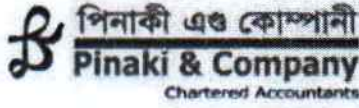
  
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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.





**Independent Auditor's Report**  
**to the Shareholders of Export Import Bank of Bangladesh Limited**  
**Report on the Audit of the Consolidated and Separate Financial Statements**

**Opinion:**

We have audited the consolidated financial statements of **Export Import Bank of Bangladesh Limited** and its subsidiaries (the "Group") as well as the separate financial statements of **Export Import Bank of Bangladesh Limited** (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2023 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flows statements for the period then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2023, and of its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2 and other applicable laws and regulations.

**Basis for Opinion:**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent to the Group and the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below our description of how our audit addressed the matter is provided in that context.

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Description of key audit matters	Our response to key audit matters
<p><b>1. Measurement of provision for Investment</b></p> <p>The process for estimating the provision for investments and portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis for large exposure, provisions calculation considers the estimates of future business performance and the market value of collateral provided for credit transactions.</p> <p>For the collective analysis of exposure on portfolio basis, provision calculation and reporting are manually processed that deals with voluminous databases, assumptions and estimates of complex design and implementation.</p> <p>At 31.12.2023 the Group reported total investment of BDT 472,825,602,355 (31.12.2022: BDT 453,449,143,803) and provision for investment of BDT 13,255,343,142 (31.12.2022: BDT 12,674,795,849).</p> <p>We have focused on the following significant judgements and estimates which could give rise to material misstatement or management bias:</p> <ul style="list-style-type: none"> <li>• Completeness and timing of recognition of loss events in accordance with criteria set out in BRPD circular no. 14, dated 23 September 2012 and BRPD circular no 03, dated 21 April 2019; and</li> <li>• For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows.</li> </ul> <p>Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.</p> <p>As per Bangladesh Bank Circular BRPD Circular No. 03, dated January 31, 2021, BRPD Circular No. 05, dated March 24, 2021, BRPD Circular No. 13, dated June 27, 2021, BRPD Circular No. 19, dated August 26, 2021, in case of investments if a borrower repays 25% of his payable amount in between 1<sup>st</sup> January 2023 to 31<sup>st</sup> December 2023 those investments will not fall in classification. So still the Bank has nearly above two months for collecting installment against investments.</p> <p><b>See note # 7,(a),13 and 13.1.1 to the financial statements</b></p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Investments appraisal, investment disbursement procedures, monitoring and provisioning process;</li> <li>• Completeness of appropriate documentation before disbursement of investments as well as recording of investments balance;</li> <li>• Alternate procedures applied by management to assess new investment/renewal of existing investments where latest audited financial statements of the borrower is not available;</li> <li>• Identification of loss events, including early warning and default warning indicators; and</li> <li>• Reviewed quarterly Classification of Investments (CI).</li> </ul> <p>Our substantive procedures in relation to the provision for investments portfolio comprised the following:</p> <ul style="list-style-type: none"> <li>• Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank guidelines;</li> <li>• Assessed the methodologies on which the provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information;</li> <li>• Evaluated the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> <li>• Finally, compared the amount of provision requirement with the actual amount of provision maintained.</li> </ul>

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Managing Director & CEO  
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Risk	Our response to the risk
<b>2. Investment income recognition</b>	
Recognition and measurement of investment income involve complex IT environment as well as require critical estimates and judgment. Since profit income from investments is one of the key performance indicators of the Bank there is an inherent risk of fraud and error in recognition of investment income.	We tested the design and operating effectiveness of key controls including automated control over recognition and measurement of profit on investments.
Accordingly, this has been considered as key audit matter.	For selected customers and investment files on sample basis we have also performed substantive test of details including recalculation and cut-off testing to check accuracy of profit income.
	Finally, we also conducted substantive analytical procedures to assess reasonableness of profit recognized during the year with reference to the product wise outstanding investments.
See note # 23.23(a) to the financial statements	

Risk	Our response to the risk
<b>3. Adequacy of income tax provision and measurement of deferred tax liabilities</b>	
Calculation of income tax provision required compliance with the Income Tax Act (ITA) 2023 including careful consideration of various temporary and permanent differences. Furthermore, upon final settlement of pending tax assessments any excess or short provision of current tax is also adjusted in the current year.	We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of both current tax and deferred tax, including the assumptions used in estimating the Bank's taxable income.
Finally, significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over several years.	We reviewed tax position for those years where income tax assessment is pending and assess adequacy of tax provision recorded by the Bank. Special focus/attention was given to any reversal/adjustment of income tax provision from the prior year.
Accordingly, this area has been considered as a key audit matter.	We also assessed the completeness and accuracy of the data used for the estimates of future taxable income.
As at 31 December 2023 the Bank reported income tax provision net off AIT of BDT1,113,138,556 (31.12.2022: BDT1,571,977,058) and corresponding current income tax charges of BDT1,893,906,120 (31.12.2022: 2,553,415,968). In addition, total deferred tax liabilities of BDT 55,512,073 (31.12.2022: 66,328,390) recognized by the Bank.	We involved tax specialists to assess key assumptions, controls, recognition and measurement of current and deferred tax.
	Finally assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax including deduction of DTL on specific provision from regulatory capital.
See notes no 13.3,13.4 to the financial statements	

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Company Secretary  
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Head Office, Dhaka

  
**Md. Humayun Kabir**  
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Chief Financial Officer  
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Head Office, Dhaka

  
**Mohammed Feroz Hossain**  
Managing Director & CEO  
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Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



Risk	Our response to the risk
<b>4. Valuation of unquoted bond</b>	
Investment in bonds are classified as HFT and hence measured at mark to market/fair value.	We assessed the processes and controls put in place by the Bank to identify and confirm the existence of bonds.
In the absence of a quoted price in an active market, the fair value of Bonds is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.	We obtained an understanding, evaluated the design, and tested the operating effectiveness of the key controls over the bonds and bonds valuation/ impairment assessment processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments.
Similarly, impairment assessment of financial instruments measured at amortized cost also required mainly unobservable market data and assumptions.	We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data.
Accordingly, this is considered as a key audit matter.	Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.
<b>See note # 06 to the financial statements</b>	
Risk	Our response to the risk
<b>5. Carrying value of Investments in Subsidiaries by the Bank</b>	
The Bank has invested in equity shares of its subsidiaries namely EXIM Islami Investment Ltd.(Local), EXIM Exchange Company (UK) Ltd. (Foreign) and EXIM Finance (Hong Kong) Ltd. (Foreign). As at 31 December 2023, the carrying value of these investments are BDT 2,135,926,806 (31.12.2022: BDT 2,135,926,806).	We have reviewed management's analysis of impairment assessment and recoverable value calculation of subsidiaries in accordance with IAS 36: Impairment of Assets.
At the time of conducting our audit of the separate financial statements of the Bank, we have considered the recoverable value of the Bank's investments in EXIM Islami Investment Ltd.(Local), EXIM Exchange Company (UK) Ltd. (Foreign) and EXIM Finance (Hong Kong) Ltd. (Foreign) at cost.	We have analyzed the appropriateness of the value in use model, the key assumptions used in the model, the reasonably possible alternative assumptions, particularly where they had the most impact on the value in use calculation.
Management has conducted impairment assessment and calculated recoverable value of its subsidiary EXIM Islami Investment Ltd.(Local), EXIM Exchange Company (UK) Ltd. (Foreign) and EXIM Finance (Hong Kong) Ltd. (Foreign) in accordance with IAS 36.	
<b>See notes 6(ii) to the financial statements</b>	

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Risk	Our response to the risk
<p><b>6. Legal and regulatory matters</b></p> <p>We focused on this area because the Bank and its subsidiaries (the "Group") operates in a legal and regulatory environment that is exposed to significant litigation and similar risks arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.</p> <p>These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions which have been established and other contingent liabilities.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over compliance with various regulatory directives and process to create provision, if any.</p> <p>We enquired to those charged with governance to obtain their view on compliance status of all regulatory matters.</p> <p>We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports.</p> <p>We also assessed the Bank's provisions and contingent liabilities disclosure.</p>

Risk	Our response to the risk
<p><b>7. IT systems and internal controls</b></p> <p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting.</p> <p>We tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p> <p>We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization.</p> <p>We considered the control environment relating to various interfaces, configuration and other application layer controls identified as key to our audit.</p>

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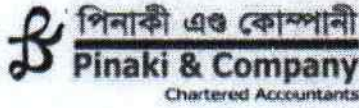
  
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**Reporting on other information:**

Management is responsible for the other information. The other information comprises all the information in the Annual Report other than the consolidated and separate financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements:**

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and separate financial statements of the Bank in accordance with IFRSs as explained in note 2, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act-1991 (Amendment up to 2023) and the Bangladesh Bank's Regulations require the Management to ensure effective internal audit, internal control and risk management functions of the Group and the Bank. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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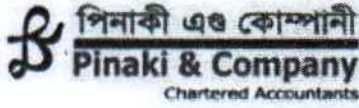
  
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As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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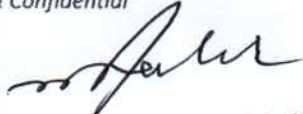
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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements:**

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 2020, the Bank Company Act-1991 (Amendment up to 2023) and the rules and regulations issued by Bangladesh Bank, we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. to the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibility section in forming the above opinion on the consolidated financial statements and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgeries as stated under the Management's Responsibility for the financial statements and internal control:
  - a) internal audit, internal control and risk management arrangements of the Group as disclosed in the financial statements appeared to be materially adequate;
  - b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities;
- iii. Financial statements of three subsidiaries namely, EXIM Islami Investment Ltd. (Local), EXIM Exchange Company (UK) Ltd. (Foreign) and EXIM Finance (Hong Kong) Ltd. (Foreign) has been Audited by Huda Vasi Chowdhury & Co., Chartered Accountants, AGP Consulting, Chartered Accountants and T.O. YIP & CO. LTD., Certified Public Accountants respectively and have been properly reflected in the consolidated financial statements for the year ended 31 December 2023. Figure of both subsidiaries in Bangladesh and outside Bangladesh as at 31 December 2023 have been properly reflected in the consolidated financial statements. We have carried out audit work on the selected balances and transactions, which were assessed by us as material from the Group audit perspective.
- iv. in our opinion, proper books of account as required by law have been kept by the Group and the Bank so far as it appeared from our examination of those books and proper returns adequate for the purpose of our audit have been received from branches not verified by us:

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- v. the records and statements submitted by the branches have been properly maintained and consolidated in the financial statements;
- vi. the consolidated balance sheet and consolidated profit and loss account together with the annexed notes dealt with by the report are in agreement with the books of account and returns;
- vii. the consolidated financial statements have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- viii. adequate provisions have been made for investments and other assets which are in our opinion, doubtful of recovery;
- ix. the information and explanations required by us have been received and found satisfactory;
- x. we have reviewed over 80% of the risk weighted assets of the Bank and spent over 11,600 person hours; and
- xi. Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained adequately during the year.

Dhaka  
Dated: 22 April 2024  
DVC: 2404220151AS241091

*Pinaki Das*  
Pinaki Das, FCA  
Senior Partner  
ICAB Enrollment Number: 151  
Pinaki & Company  
Chartered Accountants

Page-ix

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**Export Import Bank of Bangladesh Limited**  
**Shariah Based Islami Bank**

**Consolidated Financial Statements**  
as at and for the year ended 31 December 2023

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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
**Consolidated Balance Sheet**  
**as at 31 December 2023**

Particulars	Notes	Taka	
		2023	2022
<b>PROPERTY AND ASSETS</b>			
<b>Cash in Hand</b>	3 (a)	36,748,956,870	31,249,316,597
Cash in Hand (including foreign currencies)	3 (a.1)	4,441,139,679	4,383,888,742
Balance with Bangladesh Bank & It's Agent Bank (including foreign currencies)	3 (a.2)	32,299,817,191	26,865,427,855
<b>Balance with other banks and financial institutions</b>	4 (a)	4,160,813,735	12,039,487,685
In Bangladesh		5,049,891,174	4,764,313,764
Outside Bangladesh		(889,077,439)	7,275,173,921
<b>Placement with other banks &amp; financial institutions</b>	5	-	-
<b>Investments in shares and securities</b>	6 (a)	58,537,056,900	34,487,246,043
Government		35,127,101,638	19,627,101,638
Others		15,409,955,862	14,860,145,005
<b>Investments</b>	7(a)	472,825,602,355	453,449,343,803
General investments etc.		462,163,660,756	439,710,654,324
Bills purchased and discounted		10,661,941,599	13,738,689,479
<b>Fixed assets including premises</b>	8 (a)	5,831,150,541	5,854,251,946
<b>Other assets</b>	9 (a)	6,043,943,597	3,326,649,812
<b>Non-banking assets</b>	10	-	-
<b>Total Property and Assets</b>		<b>576,139,523,998</b>	<b>540,408,095,086</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Placement from other banks &amp; financial institutions</b>	11(a)	50,391,228,562	39,723,084,014
<b>Deposits and Other Accounts</b>	12(a)	446,873,699,455	426,815,246,491
Mudaraba savings deposits	12.1(a)	40,327,527,435	38,036,122,410
Mudaraba term deposits	12.2(a)	217,742,218,167	181,525,844,478
Other Mudaraba deposits	12.3(a)	126,979,751,507	142,415,354,152
Al wadeeah: current and other deposit accounts	12.4(a)	57,681,864,920	68,418,734,385
Bills payable	12.5(a)	4,142,337,426	3,619,185,066
<b>Mudaraba Subordinated Bond</b>	12.8	11,400,000,000	11,400,000,000
<b>Mudaraba Perpetual Bond</b>	12.9	6,000,000,000	6,000,000,000
<b>Other Liabilities</b>	13 (a)	26,183,224,607	25,401,688,157
<b>Total Liabilities</b>		<b>542,848,152,624</b>	<b>508,540,812,662</b>
<b>Capital/shareholders' equity</b>			
Paid up capital	14.1	14,475,573,440	14,475,573,440
Statutory reserve	15	14,475,573,440	13,743,429,533
Other reserves	16	2,177,857,708	1,677,857,708
Foreign currency translation adjustment	17 (a)	40,251,793	30,304,850
Retained earnings	18(a)	2,121,990,348	2,940,798,192
<b>EXIM Bank shareholders' equity</b>		<b>33,291,246,719</b>	<b>31,868,963,723</b>
Non-controlling interest	19	124,655	119,501
<b>Total shareholders' equity</b>		<b>33,291,371,374</b>	<b>31,988,083,224</b>
<b>Total liabilities and shareholders' equity</b>		<b>576,139,523,998</b>	<b>540,408,095,086</b>



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**Nasimul Baten**  
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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
**Consolidated Balance Sheet**  
**as at 31 December 2023**

**Off balance sheet items**

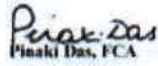
<b>Contingent liabilities:</b>		20	126,629,494,699	116,880,622,162
Acceptances & endorsements	20.1	60,701,793,150	63,260,661,438	
Letters of guarantee	20.2	12,170,324,949	8,508,869,042	
Irrevocable letters of credit (including Back to Back Bills)	20.3	43,642,183,007	37,803,123,362	
Bills for collection	20.4	10,115,191,593	8,107,967,328	
Other contingent liabilities	20.5	-	-	
<b>Other commitments:</b>				
Documentary credits and short term trade related transactions		-	-	
Forward assets purchased and forward deposits placed		-	-	
Undrawn note issuance and revolving underwriting facilities		-	-	
Undrawn formal standby facilities, credit lines and other commitments		-	-	
<b>Total off balance sheet items including contingent liabilities</b>		<b>126,629,494,699</b>	<b>116,880,622,162</b>	

The annexed notes 1 to 49 and annexures A-F form an integral part of these financial statements.

 Chairman  
 Director  
 Director  
 Managing Director & CEO

Signed in terms of our separate report of even date.

Dhaka  
Dated: 22 April 2024  
DVC No: 240422015/AS241091

  
 Pinaki Das, FCA  
 Senior Partner  
 ICAB Enrollment Number: 151  
 Pinaki & Company  
 Chartered Accountants

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 Company Secretary  
 Export Import Bank of Bangladesh PLC.  
 Head Office, Dhaka

  
**Md. Humayun Kabir**  
 Additional Managing Director &  
 Chief Financial Officer  
 Export Import Bank of Bangladesh PLC.  
 Head Office, Dhaka

  
**Mohammad Feroz Hossain**  
 Managing Director & CEO  
 Export Import Bank of Bangladesh PLC.  
 Head Office, Dhaka

  
**Nasimul Baten**  
 Managing Director & CEO  
 DBH Finance PLC.



**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Consolidated Profit and Loss Account  
for the year ended 31 December 2023

Particulars	Notes	Taka	
		2023	2022
<b>Investment Income</b>			
Profit paid on deposits, borrowings etc.	23(a)	36,607,228.673	29,872,579.281
Net investment income	23(a)	(26,378,054.130)	(21,609,921.166)
<b>Income from investment in shares/securities</b>			
Commission, exchange & brokerage	25(a)	2,180,567.935	1,626,899.419
Gain on sale of investment in shares	26(a)	719,697.643	2,689,763.478
Other operating income	27(a)	21,464.234	53,367.028
<b>Total operating income (A)</b>		<b>2,018,425.677</b>	<b>1,989,656.149</b>
<b>Operating expenses</b>			
Salary & allowances	28(a)	3,764,778.341	3,471,007.750
Rent, taxes, insurance, electricity etc.	29(a)	896,619.854	951,352.555
Legal expenses	30(a)	25,825.629	26,681.917
Postage, stamp and telecommunications etc.	31(a)	117,742.541	1,272,222.471
Auditors' fees	32(a)	2,066.541	1,297.697
Stationery, printing and advertisement etc.	33(a)	192,229.083	171,526.678
Chief Executive's salary and fees		17,146.500	21,942.764
Directors' fees & expenses	34(a)	1,736.800	1,720.600
Shariah Supervisory Committee's fees & expenses	35	624.800	640.500
Charges on investment losses			
Depreciation and repair to Bank's assets	36(a)	504,622.780	471,394.175
Zakat expenses		346,919.425	297,114.309
Other expenses	37(a)	1,630,498.709	1,855,110.677
<b>Total operating expenses (B)</b>		<b>7,613,515.495</b>	<b>7,566,811.096</b>
<b>Profit/(Loss) before provision (C=A-B)</b>		<b>7,575,994.280</b>	<b>6,982,926.123</b>
<b>Provision for investments</b>			
Provision for Off-Shore Banking Units (OSB)	38(a)	1,932,387.613	175,435.921
Provision for Off-balance sheet exposures	40	122,615.580	(46,379.656)
Provision for other assets	41	139,681,540	214,955.804
Provision for distribution in value of investment in Shares	42	92,556.630	18,437.852
Provision for CSR	43	153,720.255	166,804.745
Provision for climate risk fund	44	147,345.832	135,225.275
<b>Total Provision (D)</b>		<b>2,326,312.495</b>	<b>467,779.541</b>
<b>Total profit/(loss) before taxes (C-D)</b>		<b>5,249,681.785</b>	<b>6,515,146.582</b>
<b>Provision for Income Tax:</b>			
Current tax	18.1(a)	1,951,531.654	2,861,395.252
Deferred tax	18.4	(10,016,317)	(7,649,523)
<b>Net profit/(loss) after tax</b>		<b>3,298,150.131</b>	<b>3,645,751.330</b>
Retained earnings brought forward from previous year	19(a)	2,379,944.558	2,721,446.853
<b>Profit available for appropriation</b>		<b>5,678,094.689</b>	<b>6,367,198.183</b>
<b>Appropriation:</b>			
Statutory reserve		932,143.908	1,211,916.837
Dividend paid		1,447,357.344	1,457,537.858
General reserve		500,900.000	530,090.890
Start-up fund		32,192.494	31,746.177
Profit on Mawarata Perpetual Bond		493,070.000	41,673,079
<b>Retained earnings carried forward</b>		<b>3,295,233.743</b>	<b>3,625,822.657</b>
Export Import Bank of Bangladesh Limited		2,121,995.582	1,946,802.119
Non-controlling interest		8.161	5,037
<b>Consolidated earnings per ordinary share</b>	45(a)	<b>2.03</b>	<b>2.57</b>

The annexed notes 1 to 49 and annexures A-F form an integral part of these financial statements.

*[Signatures]*  
Chairman                      Director                      Director                      Managing Director & CEO

Signed in terms of our separate report of even date

Dhaka  
Dated: 22 April 2024  
SVC No: 2404220151A5241091

*[Signature]*  
Pirajit Das, FCA  
Senior Partner  
KAM Associates Number: 151  
Pirajit & Company  
Chartered Accountants

Strictly Private & Confidential

*[Signature]*  
**Md. Monirul Islam**  
Company Secretary  
Export Import Bank of Bangladesh PLC  
Head Office, Dhaka

*[Signature]*  
**Md. Humayun Kabir**  
Additional Managing Director &  
Chief Financial Officer  
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Head Office, Dhaka

*[Signature]*  
**Mohammad Feroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

*[Signature]*  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.


11 SEP 2024



**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
**Consolidated Cash Flow Statement**  
**for the year ended 31 December 2023**

Taka

Particulars	2023	2022
<b>A) Cash flows from operating activities</b>		
Investment income receipts	37,250,390,546	31,049,915,039
Profit paid on deposits, borrowings etc.	(25,123,671,115)	(21,183,013,032)
Dividend receipts	897,000,794	1,043,805,578
Fees and commission receipts	719,097,843	2,693,763,478
Cash payment to employees	(3,791,524,843)	(2,694,950,522)
Cash payment to suppliers	(8,784,193)	6,122,768
Income tax payments	(2,415,837,343)	(1,793,009,370)
Receipts from other operating activities	2,057,426,074	2,034,538,323
Payments for other operating activities	(3,390,558,374)	(3,519,201,225)
<b>Cash flows before changes in operating assets and liabilities (I)</b>	<b>6,213,337,293</b>	<b>6,637,883,038</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase)/decrease in operating assets</b>		
Statutory deposit	-	-
Trading security - shares/subordinated bond	(502,854,954)	1,487,923,040
Investments in other banks	-	-
Investments to customers	(20,734,165,365)	(24,818,545,451)
Other assets	(2,124,058,235)	162,148,291
<b>Increase/(decrease) in operating liabilities</b>		
Deposits from other banks	(7,943,719,157)	(10,999,945,429)
Deposits from customers	27,547,374,897	23,824,501,609
Liabilities on account of customers	-	-
Trading liabilities (narrowing)	5,893,314,001	(8,093,002,962)
Other liabilities	253,548,866	287,292,949
<b>Total changes in operating assets &amp; liabilities (II)</b>	<b>2,389,439,651</b>	<b>(28,749,407,741)</b>
<b>Net cash from operating activities (I+II)</b>	<b>8,602,776,944</b>	<b>(32,111,524,703)</b>
<b>B) Cash flows from investing activities:</b>		
Receipts from sale/escalation of securities - BGIS & BGIS	-	6,541,190,000
Payment for purchase of securities-BGIS & BGIS	(15,500,000,000)	-
Purchase of fixed assets	(420,872,133)	(2,099,153,963)
Sale proceeds of fixed assets	15,005,013	2,278,762
Placement of fund to Bangladesh Bank	-	-
Purchase of Subsidiaries	-	-
<b>Net cash from investing activities</b>	<b>(15,913,867,099)</b>	<b>4,466,224,779</b>
<b>C) Cash flows from financing activities</b>		
Receipts from issue of Debt Instruments (Perpetual & Subordinated Bond)	-	1,450,000,000
Receipt/(Payment) for redemption of Debt Instruments	2,000,000,000	(2,500,000,000)
Profit payment on Mudaraba Perpetual Bond	(418,630,096)	(98,818,247)
Receipts from issue of ordinary share/rights share	-	-
Fund from Bangladesh Bank	4,774,830,547	-
Dividend paid in cash	(1,447,557,344)	(1,447,557,344)
Minority investment in subsidiaries	-	-
<b>Net cash from financing activities</b>	<b>4,908,643,107</b>	<b>(2,896,375,591)</b>
<b>D) Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,483,447,127)</b>	<b>(17,233,675,555)</b>
<b>E) Effect of exchange rate changes on cash and cash equivalents</b>	<b>16,413,430</b>	<b>80,863,238</b>
<b>F) Cash and cash equivalents at beginning of the year</b>	<b>43,288,804,282</b>	<b>60,461,516,867</b>
<b>G) Cash and cash equivalents at end of the year (D+E+F)</b>	<b>40,901,770,605</b>	<b>43,288,804,282</b>
<b>H) Cash and cash equivalents</b>		
Cash	36,740,956,870	31,249,316,537
Balance with other banks and financial institutions	4,160,813,735	12,039,487,695
	<b>40,901,770,605</b>	<b>43,288,804,282</b>

 Chairman  
 Director  
 Director  
 Managing Director & CEO




11 SEP 2024

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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.







**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
**Consolidated Liquidity Statement**  
(Majority Analysis of Assets and Liabilities)  
as at 31 December 2023

Particulars	Within one month	Above one to three months	Above three to twelve months	Above one to five years	More than five years	2023 Total	2022 Total
	Taka	Taka	Taka	Taka	Taka	Taka	Taka
<b>Assets</b>							
Cash	19,279,403,870	-	-	-	17,462,153,000	36,741,556,870	31,299,216,597
Balance with other banks and financial institutions	3,140,813,735	300,000,000	706,000,000	-	-	4,146,813,735	12,091,467,685
Placement with other banks and financial institutions	6,426,433,993	23,600,000,000	1,956,000,000	15,313,050,000	4,053,572,907	50,537,056,900	34,487,246,643
Investments (shares and securities)	67,897,420,944	34,590,660,112	204,175,879,888	74,000,329,117	91,293,341,354	472,823,662,335	453,499,143,803
Investments (general etc.)	-	-	-	819,214,738	5,011,935,893	5,831,150,591	5,856,251,946
Fixed assets including Premises (Land and Building)	3,865,947,282	1,056,344,985	1,035,724,768	54,308,049	31,718,513	6,041,943,597	3,326,649,812
Other assets	-	-	-	-	-	-	-
Non banking assets	-	-	-	-	-	-	-
<b>Total assets</b>	<b>100,623,319,824</b>	<b>58,947,005,117</b>	<b>2,87,861,595,576</b>	<b>90,086,681,904</b>	<b>177,820,721,577</b>	<b>576,139,523,908</b>	<b>540,408,095,886</b>
<b>Liabilities</b>							
Placement from other banks and other financial institutions	9,381,796,174	26,546,420,977	2,761,145,414	9,004,044,319	3,077,821,687	50,391,228,562	39,723,084,814
Deposits and other accounts	189,259,322,675	112,680,048,653	85,394,673,599	42,894,742,152	16,844,812,076	446,871,699,455	426,875,240,491
Mudaraba Subordinated Bond	-	-	1,000,000,000	8,000,000,000	1,600,000,000	11,600,000,000	11,600,000,000
Mudaraba Prepayment Bond	1,038,188,666	1,553,879,139	4,213,281,267	12,676,306,271	6,711,787,264	4,800,000,000	4,800,000,000
Provisions and other liabilities	399,491,307,815	140,378,348,769	95,369,192,280	73,374,892,723	34,234,501,027	542,848,152,624	508,540,012,662
<b>Total liabilities</b>	<b>1,038,367,087,993</b>	<b>681,831,343,852</b>	<b>112,497,493,296</b>	<b>17,211,989,171</b>	<b>61,506,328,539</b>	<b>33,291,371,374</b>	<b>31,868,093,234</b>
<b>Net liquidity difference</b>							



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**Md. Monirul Islam**  
Company Secretary  
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**Md. Humayun Kabir**  
Additional Managing Director &  
Chief Financial Officer  
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Head Office, Dhaka

*Mohammad Feroz Hossain*  
**Mohammad Feroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

*Nasimul Baten*  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
**Balance Sheet**  
**as at 31 December 2023**

Particulars	Notes	Taka	
		2023	2022
<b>PROPERTY AND ASSETS</b>			
<b>Cash in Hand</b>	3	<b>36,636,608,007</b>	<b>31,246,021,722</b>
Cash in Hand (including foreign currencies)		4,736,790,816	4,380,593,867
Balance with Bangladesh Bank & R's Agent Bank (including foreign currencies)		32,299,817,191	26,865,427,855
<b>Balance with other banks and financial institutions</b>	4	<b>4,155,148,819</b>	<b>12,025,655,415</b>
In Bangladesh		5,049,891,174	4,764,313,764
Outside Bangladesh		(894,742,355)	7,261,341,651
<b>Placement with other banks &amp; financial institutions</b>	5		
<b>Investments in shares and securities</b>	6	<b>51,373,149,093</b>	<b>35,342,237,225</b>
Government		25,127,101,038	19,627,101,038
Others		16,246,048,055	15,715,136,187
<b>Investments</b>	7	<b>471,080,172,113</b>	<b>452,547,871,381</b>
General investments etc.		463,356,540,152	441,342,115,583
Bills purchased and discounted		8,523,631,961	11,205,755,798
<b>Fixed assets including premises</b>	8	<b>5,824,403,766</b>	<b>5,853,807,878</b>
Other assets	9	<b>1,749,434,826</b>	<b>3,018,936,821</b>
Non-banking assets	10		
<b>Total Property and Assets</b>		<b>575,618,916,624</b>	<b>540,814,529,652</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Placement from other banks &amp; financial institutions</b>	11	<b>50,391,220,562</b>	<b>39,723,084,814</b>
<b>Deposits and Other Accounts</b>	12	<b>447,950,993,744</b>	<b>427,844,050,216</b>
Mudaraha savings deposits	12.1	40,327,527,435	38,036,122,410
Mudaraha term deposits	12.2	218,705,875,382	182,144,362,851
Other Mudaraha Deposits	12.3	127,089,579,853	142,822,767,221
Al wadiah current and other deposit accounts	12.4	57,685,683,448	60,421,612,668
Bills payable	12.5	4,142,337,426	3,619,185,066
<b>Mudaraha Subordinated Bond</b>	12.8	<b>13,400,000,000</b>	<b>11,400,000,000</b>
<b>Mudaraha Perpetual Bond</b>	12.9	<b>6,000,000,000</b>	<b>6,000,000,000</b>
<b>Other liabilities</b>	13	<b>25,176,115,209</b>	<b>24,426,975,877</b>
<b>Total liabilities</b>		<b>542,918,337,315</b>	<b>508,594,116,107</b>
<b>Capital/shareholders' equity</b>			
Paid up capital	14.2	14,475,573,440	14,475,573,440
Statutory reserve	15	14,475,573,440	13,743,429,533
Other reserves	16	2,177,857,708	1,677,857,708
Retained earnings	18	1,571,574,521	1,543,558,864
<b>Total shareholders' equity</b>		<b>32,700,579,109</b>	<b>31,440,419,545</b>
<b>Total liabilities and shareholders' equity</b>		<b>575,618,916,624</b>	<b>540,814,529,652</b>



1 SEP 2024

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*Md. Monirul Islam*  
Md. Monirul Islam  
Company Secretary  
Export Import Bank of Bangladesh PLC.  
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*Md. Humayun Kabir*  
Md. Humayun Kabir  
Additional Managing Director &  
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*Mohammad Feroz Hossain*  
Mohammad Feroz Hossain  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

*Nasimul Baten*  
Nasimul Baten  
Managing Director & CEO  
DBH Finance PLC.



**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
**Balance Sheet**  
**as at 31 December 2023**

Off balance sheet items			
<b>Contingent liabilities:</b>			
	20	126,629,494,699	116,889,622,162
Acceptances & endorsements	20.1	80,701,795,150	63,260,661,430
Letters of guarantee	20.2	12,170,324,949	8,308,988,042
Irrevocable letters of credit (Including Back to Back Bills)	20.3	43,642,183,087	37,903,123,362
Bills for collection	20.4	10,115,191,593	8,107,967,328
Other contingent liabilities	20.5	-	-
<b>Other commitments:</b>			
Documentary credits and short term trade related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
<b>Total off balance sheet items</b>		<b>126,629,494,699</b>	<b>116,889,622,162</b>

The annexed notes 1 to 49 and annexures A-F form an integral part of these financial statements.

 Chairman  
 Director  
 Director  
 Managing Director & CEO

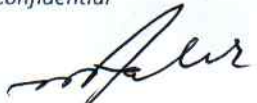
Signed in terms of our separate report of even date

Dhaka  
Dated: 22 April 2024  
DVC No: 2404220151AS241091

  
 Pinaki Das, FCA  
 Senior Partner  
 ICAB Enrollment Number: 151  
 Pinaki & Company  
 Chartered Accountants

Strictly Private & Confidential

  
**Md. Monirul Islam**  
 Company Secretary  
 Export Import Bank of Bangladesh PLC.  
 Head Office, Dhaka

  
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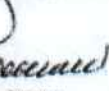
  
**Nasimul Baten**  
 Managing Director & CEO  
 DBH Finance PLC.

**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
**Profit and Loss Account**  
**for the year ended 31 December 2023**

Particulars	Notes	Taka	
		2023	2022
Investment income	23.1	36,409,550,910	29,741,332,777
Profit paid on deposits, borrowings etc.	24	(26,372,634,493)	(31,332,470,465)
<b>Net investment income</b>		<b>10,036,916,416</b>	<b>8,028,862,312</b>
Income from investment in shares/securities	25	2,189,878,552	1,594,442,655
Commission, exchange & brokerage	26	645,356,597	2,636,831,591
Gain on sale of investment in shares		11,192,129	13,912,248
Other operating income	27	2,009,670,779	1,940,080,982
<b>Total operating income (A)</b>		<b>14,888,614,493</b>	<b>14,229,036,918</b>
<b>Operating expenses</b>			
Salary & allowances	28	3,726,304,065	3,645,968,647
Rent, taxes, insurance, electricity etc.	29	857,681,598	981,798,129
Legal expenses	30	24,480,199	25,307,778
Postage, stamps and telecommunication etc.	31	107,894,099	111,926,596
Auditors' fees	32	1,219,256	958,250
Stationery, printing and advertisement etc.	33	191,453,009	171,151,203
Chief Executive's salary and fees		17,146,560	21,942,764
Directors' fees & expenses	34	1,658,080	1,571,000
Shariah Supervisory Committee's fees & expenses	35	624,600	640,100
Charges on investment losses		-	-
Depreciation and repairs to Bank's assets	36	582,664,123	486,833,476
Zakat expenses		346,949,425	202,114,304
Other expenses	37	1,663,819,615	1,878,725,143
<b>Total operating expenses (B)</b>		<b>7,521,363,880</b>	<b>7,465,773,192</b>
<b>Profit/(loss) before provision (C=A-B)</b>		<b>7,367,251,610</b>	<b>6,763,263,726</b>
Provision for investments	38	1,932,307,611	225,565,921
Provision for Off-Shore Banking Units (OSBU)	39	(22,615,582)	142,379,656
Provision for Off-balance sheet exposures	40	(102,481,343)	214,955,488
Provision for other assets	9.3.1	92,356,630	18,437,852
Provision for diminution in value of Investments in Shares	13.5	153,720,255	88,374,745
Provision for CAR	13.8	147,345,032	135,225,275
Provision for climate risk fund	13.9	50,000,000	1,500,000
<b>Total Provision (D)</b>		<b>2,250,917,488</b>	<b>643,679,541</b>
<b>Total profit/(loss) before taxes (E=D)</b>		<b>5,116,334,122</b>	<b>6,119,584,185</b>
<b>Provision for Income Tax:</b>			
Current tax	13.3.1	1,893,906,120	2,553,415,968
Deferred tax	13.4	(10,816,317)	(7,649,523)
<b>Net profit/(loss) after tax</b>		<b>3,212,427,802</b>	<b>3,558,518,694</b>
Retained earnings brought forward from previous year		1,543,558,864	1,565,587,581
<b>Profit available for appropriation</b>		<b>4,755,986,666</b>	<b>5,124,106,275</b>
<b>Appropriations:</b>			
Statutory reserve		732,143,907	1,223,916,817
Dividend paid		1,447,857,344	1,447,557,344
General reserve		506,000,000	500,000,000
Start-up Fund		32,332,494	35,748,177
Profit on Mudaraba Perpetual Bond		493,200,000	418,630,096
		<b>3,205,233,744</b>	<b>3,625,842,437</b>
<b>Retained earnings carried forward</b>		<b>1,550,752,922</b>	<b>1,498,263,838</b>
<b>Earnings per ordinary share</b>	41	<b>2.41</b>	<b>2.47</b>

The annexed notes 1 to 49 and annexures A-F form an integral part of these financial statements.

  
Chairman

  
Director

  
Director

  
Managing Director & CEO

Signed in terms of our separate report of even date

  
Pinaki Das, FCA  
Senior Partner  
ICAB Enrollment Number: 151  
Pinaki & Company  
Chartered Accountants

Dhaka  
Dated: 22 April 2024  
BPC No: 240422/15/IASZ/410/1

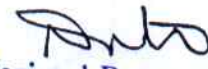
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**Md. Humayun Kabir**  
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Chief Financial Officer  
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Head Office, Dhaka




  
**Mohammad Feroz Hossain**  
Managing Director & CEO  
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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
**Cash Flow Statement**  
**for the year ended 31 December 2023**

Particulars	Taka	
	2023	2022
<b>A) Cash flows from operating activities</b>		
Investment income receipts	37,050,112,814	32,918,668,441
Profit paid on deposits, borrowings etc.	(25,117,831,269)	(21,200,558,291)
Dividend receipts	904,511,397	1,011,438,815
Fees and commission receipts	645,356,597	2,636,831,591
Cash payment to employees	(3,743,518,245)	(3,867,911,211)
Cash payment to suppliers	(8,786,193)	6,122,768
Income tax payments	(2,352,788,622)	(1,730,614,247)
Receipts from other operating activities	2,018,198,133	1,972,007,500
Payments for other operating activities	(3,376,779,626)	(3,471,863,439)
<b>Cash flows before changes in operating assets and liabilities (I)</b>	<b>8,665,527,596</b>	<b>6,474,129,947</b>
<b>Changes in operating assets and liabilities:</b>		
<b>(Increase)/decrease in operating assets</b>		
Statutory deposit	-	-
Trading security - shares/Subordinated Bond	(483,955,951)	1,635,320,796
Investments to other banks	-	-
Investments to customer	(26,690,007,745)	(24,345,758,469)
Other assets	(2,137,263,255)	142,338,890
<b>Increase/(decrease) in operating liabilities</b>		
Deposits from other banks	(7,943,719,157)	(8,995,945,428)
Deposits from customers	27,345,859,461	23,821,095,651
Liabilities on account of customers	-	-
Trading liabilities (borrowing)	5,893,314,001	(8,093,082,962)
Other liabilities	210,688,361	729,873,353
<b>Total changes in operating assets &amp; liabilities (II)</b>	<b>2,452,913,711</b>	<b>(25,515,188,069)</b>
<b>Net cash from operating activities (I+II)</b>	<b>11,118,441,307</b>	<b>(19,041,058,122)</b>
<b>B) Cash flows from investing activities:</b>		
Receipts from sale/encashment of securities - DGB & BGS	-	6,563,160,000
Payment for purchase of securities-DGB & BGS	(13,800,000,000)	-
Purchase of fixed assets	(422,009,738)	(2,096,487,205)
Sale proceeds of fixed assets	15,905,013	2,278,762
Placement of fund to Bangladesh Bank	-	-
Investment in subsidiaries/Purchase of Subsidiaries	-	-
<b>Net cash from investing activities</b>	<b>(13,907,094,725)</b>	<b>4,468,891,557</b>
<b>C) Cash flows from financing activities</b>		
Receipts from issue of Debt Instruments (Perpetual Bond)	-	1,450,000,000
Receipts/(Payment) for redemptions of Debt Instruments	2,000,000,000	(2,500,000,000)
Profit payment on Mudaraba Perpetual Bond	(418,630,096)	(90,818,247)
Receipts from issue of Ordinary Share/Right Share	-	-
Fund from Bangladesh Bank	4,774,830,547	-
Dividend paid in Cash	(1,447,557,344)	(1,447,557,344)
<b>Net cash from financing activities</b>	<b>4,908,643,107</b>	<b>(2,388,375,591)</b>
<b>D) Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,479,020,311)</b>	<b>(17,166,534,151)</b>
<b>E) Effect of exchange rate changes on cash and cash equivalents</b>		
<b>F) Cash and cash equivalents at beginning of the year</b>	<b>43,271,677,137</b>	<b>60,432,711,288</b>
<b>G) Cash and cash equivalents at end of the year (D+E+F)</b>	<b>40,791,756,826</b>	<b>43,271,677,137</b>
<b>H) Cash and cash equivalents</b>		
Cash in hand	36,616,668,097	31,246,521,722
Balance with other banks and financial institutions	4,155,148,819	12,023,655,415
	<b>40,791,756,826</b>	<b>43,271,677,137</b>

 Chairman  
 Director  
 Director  
 Managing Director & CEO



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**Nasimul Baten**  
 Managing Director & CEO  
 DBH Finance PLC.

**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Statement of Changes in Equity  
for the year ended 31 December 2023

Particulars	Paid up capital		Statutory reserve	Resvaluation reserve of Fixed Assets		General/Other Reserves*		Retained earnings		Total	
	Taka	Taka		Taka	Taka	Taka	Taka	Taka	Taka	Taka	Taka
Balance at 1 January 2023	14,875,571,440	13,741,427,533	615,082,708	1,062,775,000	1,583,558,894	31,469,115,495					
Changes in accounting policies (affecting profit)											
Restated Balance	14,875,571,440	13,741,427,533	615,082,708	1,062,775,000	1,583,558,894	31,469,115,495					
Surplus/(Deficit) on Account of Revaluation Properties											
Surplus/(Deficit) on Account of Revaluation of Investment Securities/Financial Instruments											
Corrective transactions difference											
Net Gains and (Losses) not recognized in the Income Statement											
Net Profit for the year											
Dividend declared during the year											
Cash Dividend paid during the year											
Profit on Maturity of Investment Bond											
Transferred to statutory reserve											
Transferred to Start-up Fund											
Transferred to General Reserve											
Total Shareholders' Equity as at 31 December 2023	14,875,571,440	13,741,427,533	615,082,708	1,062,775,000	1,583,558,894	32,706,579,109					
Total Shareholders' Equity as at 31 December 2022	14,875,571,440	13,741,427,533	615,082,708	1,062,775,000	1,583,558,894	32,706,579,109					
Total Shareholders' Equity as at 31 December 2021											
Additional General Provisions for Unlisted Investments & Off-Balance Sheet Items											
Additional Reserve for Subordinated Bond											
Additional Reserve for Personal Bond											
Less: Assets Revaluation Reserve											
Total Regulatory Capital as at 31 December 2023											
General Reserve/Other Reserves											
Dividend Distribution Account											
Total											

Chairman  
Director  
Managing Director & CEO



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
**Liquidity Statement**  
(Maturity Analysis of Assets and Liabilities)  
as at 31 December 2023

Particulars	Within	Above	Above	Above	Above	More than	2023	2022
	one month	one to three	three to	five years	five years	Total	Total	Total
	Taka	months	twelve months	to five years	Five years	Taka	Taka	Taka
<b>Assets</b>								
Cash	19,174,455,007	-	-	-	-	17,462,851,000	38,676,016,007	31,246,031,722
Deposits with other banks and financial institutions	3,125,148,819	200,000,000	790,000,000	-	-	-	4,155,148,819	12,823,633,415
Investments (shares and securities)	5,120,394,380	23,000,000,000	3,950,000,000	35,113,050,000	6,199,999,713	6,199,999,713	51,373,149,693	35,342,212,235
Fixed assets (general etc.)	66,781,564,340	32,452,332,494	208,022,000,000	74,908,309,117	41,261,341,354	41,261,341,354	471,003,172,113	432,847,871,301
Land and building	3,062,047,262	1,026,144,305	741,215,917	54,308,049	112,467,963	3,893,183,506	3,893,183,506	3,893,183,506
Other assets	96,059,614,818	56,008,695,679	209,913,822,005	90,890,125,129	119,956,648,383	575,618,916,824	575,618,916,824	540,894,529,652
<b>Liabilities</b>								
Deposits from other banks and other financial institutions	9,201,796,174	26,366,420,977	2,781,165,414	9,024,041,180	3,077,021,687	3,077,021,687	50,391,226,262	39,723,084,014
Deposits and other accounts	109,259,441,979	112,589,862,199	86,562,038,318	42,894,752,152	16,944,912,076	16,944,912,076	447,953,991,744	427,644,658,216
Mudharaba Subordinated Bond	-	-	5,000,000,000	6,000,000,000	1,600,000,000	1,600,000,000	13,400,000,000	11,800,000,000
Mudharaba Perpetual Bond	1,000,100,000	1,351,079,139	3,206,172,069	32,675,196,271	6,711,267,264	6,711,267,264	25,176,115,209	24,636,973,877
Provisions and other liabilities	199,491,426,819	140,488,167,315	95,529,349,621	73,174,892,733	34,234,501,027	34,234,501,027	545,918,337,515	508,594,118,107
<b>Total</b>	<b>101,431,811,091</b>	<b>103,679,471,836</b>	<b>311,584,173,184</b>	<b>17,505,242,396</b>	<b>85,721,187,356</b>	<b>32,700,579,189</b>	<b>540,894,529,652</b>	<b>31,488,419,545</b>



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*Mohammad Feroz Hossain*  
**Mohammad Feroz Hossain**  
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*Nasimul Baten*  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**Export Import Bank of Bangladesh Limited**  
**Notes to the Financial Statements**  
as at and for the year ended 31 December 2023

**1.0 The Bank and its activities**

Export Import Bank of Bangladesh Limited was incorporated in Bangladesh on 02 June 1999 as Banking Company under the Companies Act 1994. The scheduled Bank converted its banking operation into Islamic Banking based on Islamic Shariah from traditional banking operation on 01 July 2004 after obtaining approval from Bangladesh Bank. The Bank went for public issue of shares in the year 2004 and its shares are listed with both Dhaka Stock Exchange PLC. (DSE) and Chittagong Stock Exchange PLC. (CSE).

The Bank carries out its business through its Head Office in Dhaka, 06 Zonal Offices, 151 branches including 25 Authorised Dealer (AD) branches, 01 Authorised Dealer (AD) CTPD to facilitate AD functions to non-AD branches and 03 Off-shore Banking Units (OBUs) in Bangladesh. The Principal place of business is the Registered Head Office of the Bank situated at : "EXIM Bank Tower", Plot # 15, Road # 15, Block # CWS (C), Gulshan-1, Dhaka-1212, Bangladesh.

The commercial banking activities of the Bank consist of services including mobilizing deposits, providing investment facilities, discounting bills, conducting money transfer, foreign exchange transactions and providing services like safe keeping, issuing guarantees, acceptances and letters of credit etc.

The Bank carries out its banking activities through 151 (one hundred fifty one) Branches operating as per Islamic Shariah in the country.

**1.1 Off-shore Banking Unit**

The 3 (three) Off-shore Banking Units (OBUs) of Export Import Bank of Bangladesh Limited was governed under the rules and guidelines of Bangladesh Bank. The Bank obtained Off-shore Banking Unit permission vide letter no. BRPD (P-3)744(118)/2010-3861 and BRPD (P-3)744(118)/2015-6018 dated 31 August 2010 and 11 August 2015 respectively. The bank commenced the Off-shore Banking Units (OBUs) services from April 2012. Out of three Off-shore Banking Units (OBUs), two OBUs are located at Dhaka (Motijheel and Gulshan) and another one is at Chattogram. OBUs maintain separate accounts in US Dollar.

**1.2 Agent Banking Services**

Export Import Bank of Bangladesh Limited launched Agent Banking Service as per Bangladesh bank approval letter no. BRPD(P-3)/745(46)/2019-10628 dated 26 December 2019. In order to extend banking solution to the unbanked population Agent Banking Service is introduced by the bank.

**1.3 Subsidiaries of the Bank**

The Bank has three subsidiary companies as at 31 December 2023 namely EXIM Islami Investment Ltd (local), EXIM Exchange Company (UK) Ltd. (foreign) and EXIM Finance (Hong Kong) Ltd. (foreign). A brief description of the subsidiaries is enumerated below:



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**Export Import Bank of Bangladesh Limited**  
**Notes to the Financial Statements**  
as at and for the year ended 31 December 2023

**i) EXIM Islami Investment Ltd.**

EXIM Islami Investment Limited (EIL) was incorporated in Bangladesh as private limited company on February 03, 2010 vide registration no. C 82234/10 under 'The Company Act 1994'. The Company has started its commercial operation on December 01, 2010 after getting the approval from the Bangladesh Securities and Exchange Commission (BSEC) as a separate entity. The merchant banking registration certificate of EXIM Islami Investment is M.B 47/2010. EIL is a subsidiary company of Export Import Bank of Bangladesh Limited.

The main object of EXIM Islami Investment Limited (EIL) is to act as a full-fledged merchant banker. The company is also authorized to buy, sell, hold or otherwise acquire or invest the capital of Company in shares, stocks and other shariah based securities.

The share capital of the Company is Tk. 2,000,000,000 divided into 20,000,000 shares of Tk. 100 each out of which equity investment of Export Import Bank of Bangladesh Limited is Tk. 1,999,900,000 divided into 19,999,000 shares of Tk. 100 each which represent 99.995% of total share of the subsidiary company.

**ii) EXIM Exchange Company (UK) Ltd.**

EXIM Exchange Company (UK) Ltd. is a limited liability company incorporated in England and Wales. The registered office is 5 Old Montague Street, London, E1 5NL.

EXIM Exchange Company (UK) Ltd. have an allotted, called and paid up capital of £450,000 divided into 450,000 shares of £1 each which is fully subscribed by Export Import Bank of Bangladesh PLC. So EXIM Exchange Company (UK) Ltd. is a fully owned subsidiary company of Export Import Bank of Bangladesh Limited.

The Company's principal activity is that of provision of money remittance and related services.

**iii) EXIM Finance (Hong Kong) Ltd.**

EXIM Finance (Hong Kong) Limited is a fully owned subsidiary of Export Import Bank of Bangladesh Limited. It is incorporated in Hong Kong under the Certificate of Incorporation Number 2807116 and Business Registration Number 70493570-000-03-19-4 issued on March 22, 2019 upon approval from Bangladesh Bank vide their letter ref. BRPD(M)204/12/2018-7037 dated September 19, 2018.

**2.0 Basis of preparation**

**2.1 Statement of compliance**

The operations of Export Import Bank of Bangladesh Limited, and its subsidiaries are in strict compliance with the rules of Islamic Shariah. The consolidated financial statements and the separate financial statements of the Bank have been prepared as per provisions of the "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No. 15 dated 09 November 2009 with reference to the provisions of the Bank Company Act 1991 as amended up to 2018 and by Bangladesh Bank BRPD Circular No.14 dated 25 June 2003 & Bangladesh Bank's other circulars/instructions and in accordance with International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs); the Companies Act 1994; the Securities and Exchange Rules 2020; Dhaka and Chittagong Stock Exchanges' Listing Regulations and other laws and rules applicable in Bangladesh.



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**Export Import Bank of Bangladesh Limited**  
**Notes to the Financial Statements**  
as at and for the year ended 31 December 2023

In case the requirement of guidelines and circulars issued by Bangladesh Bank differ with those of other regulatory authorities and financial reporting standards, the guidelines and circulars issued by Bangladesh Bank prevail. As such, the Bank has departed from those contradictory requirements of IASs/IFRSs in order to comply with the rules and regulations of Bangladesh Bank which are disclosed below:

**i) Provision on investments and off-balance sheet exposures**

**IFRS:** According to IFRS 9 "Financial Instruments" expected credit losses are recognized at each reporting period, even if no actual loss events have taken place. In addition to past events and current conditions, reasonable and supportable forward-looking information that is available without undue cost or effort is considered in determining impairment.

**Bangladesh Bank:** As per BRPD Circular No. 14 dated 23 September 2012, BRPD Circular No. 19 dated 27 December 2012, BRPD Circular No. 05 dated 29 May 2013, BRPD Circular No. 12 dated 20 August 2017, BRPD Circular No. 15 dated 27 September 2017, BRPD Circular No. 01 dated 20 February 2018 (effective from 31 December 2017), BRPD Circular No. 07 dated 21 June 2018, BRPD Circular No. 13 dated 18 October 2018, BRPD Circular No. 05 dated 16 May 2019, BRPD Circular Letter No. 06 dated 19 May 2019, BRPD Circular No. 04 dated 19 March 2020, BRPD Circular No. 13 dated 15 June 2020, BRPD Circular No. 16 dated 21 July 2020, BRPD Circular No. 17 dated 28 September 2020, BRPD Circular Letter No. 52 dated 20 October 2020 and BRPD Circular No. 56 dated 10 December 2020 a general provision @ 0.25% to 2% under different categories of unclassified investments (standard investments) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard investments, doubtful investments and bad & loss investments has to be provided @ 20%, 50% and 100% respectively for investments depending on the duration of overdue period except short term agricultural and micro credit for which provision should be kept @ 5% for sub-standard & doubtful investments and @100% for bad & loss investments. Again as per BRPD circular no. 14 dated 23 September 2012 and BRPD Circular no. 07 dated 21 June 2018, a general provision @ 1% is required to be provided for all off-balance sheet exposures subject to some exceptions. Special General Provision for COVID-19 @ 1%-2% are also required to be provided for the year 2022. Such provision policies are not specifically in line with those prescribed by IFRS 9.

**ii) Recognition of investment income in suspense**

**IFRS:** According to IFRS 9, investment income is always required to be presented as a separate line item. It is calculated differently according to the status of the asset with regard to credit impairment. In the case of a financial asset that is not a purchased or originated credit impaired financial asset and for which there is no objective evidence of impairment at the reporting date, investment revenue is calculated by applying the effective profit/interest rate method to the gross carrying amount.


**Bangladesh Bank:** As per BRPD circular no. 14 dated 23 September 2012, once an investment is classified, investment income on such investment are not allowed to be recognized as income, rather the corresponding amount needs to be credited to an investment income in suspense account, which is presented as liability in the balance sheet.



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**Export Import Bank of Bangladesh Limited**  
**Notes to the Financial Statements**  
as at and for the year ended 31 December 2023

**iii) Investment in shares and securities**

**IFRS:** According to IFRS 9 "Financial Instruments" investment in shares and securities generally falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value (as measured in accordance with IFRS 13 "Fair Value Measurement") at the year-end is taken to profit and loss account or revaluation reserve respectively.

**Bangladesh Bank:** As per BRPD Circular No. 15 dated 09 November 2009 investments in shares and securities (both dealing and investment) should be revalued at the year end. The quoted shares should be valued as per market price in the stock exchange(s) and unquoted shares as per book value of last audited balance sheet. Provisions should be made for any loss arising from diminution in value of investments; otherwise investments are recognized at cost.

**iv) Revaluation gains/losses on Government securities**

**IFRS:** According to IFRS 9 "Financial Instruments" where securities will fall under the category of Held for Trading (HFT), any change in the fair value of held for trading assets is recognised through profit and loss account. Securities designated as Held to Maturity (HTM) are measured at amortised cost method and interest income is recognised through the profit and loss account.

**Bangladesh Bank:** Bangladesh Government Islami Investment Bond (BGIIIB) and Bangladesh Government Investment Sukuk (BGIS) are presented at cost price in the Financial Statements.

**v) Other comprehensive income**

**IFRS:** As per IAS 1 "Presentation of Financial Statements" Other Comprehensive Income (OCI) is a component of financial statements or the elements of OCI are to be included in a single Other Comprehensive Income statement.

**Bangladesh Bank:** Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income nor are the elements of Other Comprehensive Income allowed to be included in a single Other Comprehensive Income (OCI) Statement. As such the Bank does not prepare the other comprehensive income statement. However, elements of OCI, if any, are shown in the statements of changes in equity.

**vi) Financial Instruments - presentation and disclosure**

In several cases Bangladesh Bank guidelines categorize, recognize, measure and present financial instruments differently from those prescribed in IFRS 9 "Financial Instruments". As such full disclosure and presentation requirements of IFRS 7 "Financial Instruments: Disclosures" and IAS 32 "Financial Instruments: Presentation" cannot be made in the financial statements.



**Export Import Bank of Bangladesh Limited**  
**Notes to the Financial Statements**  
as at and for the year ended 31 December 2023

**vii) Financial guarantees**

**IFRS:** According to IFRS 9 "Financial Instruments", financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognized initially at their fair value, and the initial fair value is amortized over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortized amount and the present value of any expected payment when a payment under the guarantee has become probable. Financial guarantees are included with other liabilities.

**Bangladesh Bank:** As per BRPD Circular No. 15 dated 09 November 2009, financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin.

**viii) Balance with Bangladesh Bank: (Cash Reserve Requirement)**

**IFRS:** Balance with Bangladesh Bank held for maintenance of Cash Reserve Requirement should be treated as other asset as it is not available for use in day to day operations as per IAS 7 "Statement of Cash Flows".

**Bangladesh Bank:** Balance with Bangladesh Bank is treated as cash and cash equivalents.

**ix) Cash flow statement**

**IFRS:** The Cash flow statement can be prepared using either the direct method or the indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

**Bangladesh Bank:** As per BRPD Circular No. 15 dated 09 November 2009, cash flow statement is to be prepared following a mixture of direct and indirect methods.

**x) Non-banking asset**

**IFRS:** No indication of Non-banking asset is found in any IFRS.

**Bangladesh Bank:** As per BRPD Circular No. 15 dated 09 November 2009 and BRPD Circular No. 22 dated 20 September 2021, there exist an item named Non-banking asset in the face of Balance Sheet. No asset of the Bank is qualified as non-banking asset under BRPD Circular No. 22 dated 20 September 2021 as on 31 December 2023.

**xi) Presentation of intangible asset**

**IFRS:** An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38 "Intangible Assets".

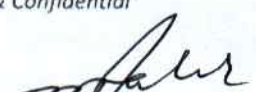
**Bangladesh Bank:** There is no regulation for intangible assets in BRPD Circular No. 15 dated 09 November 2009.




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**xii) Off-balance sheet items**

**IFRS:** There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

**Bangladesh Bank:** As per BRPD Circular No. 15 dated 09 November 2009, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the Balance Sheet.

**xiii) Investments net of provision**

**IFRS:** Investments should be presented net of provision.

**Bangladesh Bank:** As per BRPD Circular No. 15 dated 09 November 2009, provisions on investments are presented separately as liability and cannot be netted off against investments.

**xiv) Provision for Gratuity**

**IFRS:** As per IAS 19, actuarial valuation has to be carried out with sufficient regularity to ensure that the provision for gratuity is accounted for fairly. Moreover, provision has to be maintained for gratuity for all of its employees from their date of joining.

**Bangladesh Bank:** The bank is maintaining adequate provision for gratuity complying Bangladesh Bank's instruction.

**xv) IFRS: 16 - Leases**

As the non-cancellable lease period for which the bank (lessee) has the right to use an underlying asset is 12 (twelve) months or less, the bank has elected to accept for lease payments as expense in the Profit & Loss Account.

**2.2 Consolidation**

A separate set of records for consolidating the statement of affairs and income and expenditure statements of 151 (One hundred fifty one) Branches were maintained at the Corporate Office of the Bank in Dhaka. Based on those and Financial Statements provided by subsidiary companies of the bank, these financial statements have been prepared. The consolidated Financial Statements comprises of the Financial Statements of Export Import Bank of Bangladesh Limited and all of its subsidiaries as per IFRS-10 "Consolidated Financial Statements". All intra-company transactions, balances, income and expenses are eliminated on consolidation.

**2.3 Revenue recognition**

The accounting policies adopted for the recognition of revenue are as follows:

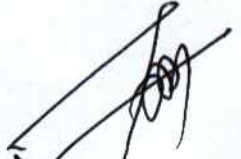
- a) Profit on investment is taken into income account proportionately from profit receivable account.
- b) Fees and commission income are recognized when earned.
- c) According to IFRS 15 "Revenue from Contracts with Customers", Revenue should be recognized on accrual basis but due to the unique nature of Islamic Banking, income from investment under Mudaraba, Musharaka, Bai Salam and Bai-as-Sarf modes is accounted for on realization basis as per Bangladesh Bank Guidelines.



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- d) Dividend income is recognized when the right to receive the dividend is established.
- e) Bonus shares are recognized at face value per share when the right to receive the bonus share is established and credited to profit and loss account.

**2.4 Profit/rent/compensation/ suspense account and irregular income**

Profit/rent/compensation accrued on classified investments are suspended and accounted for as per circulars issued by the Bangladesh Bank. Moreover, income which are irregular (doubtful) as per Shariah are also not included in the distributable income of the Bank.

Compensation on unclassified overdue Bai-Murabaha, Bai-Muazzai and Bai-Salam investments are charged. As per Islamic Shariah such compensation is not shown as income of the Bank.

Profit received from the balances held with foreign banks abroad and from foreign currency clearing account with Bangladesh Bank is also not credited to regular income since these are not permissible as per Shariah.

**2.5 Foreign currency transactions:**

Items included in the financial statements of each entity in the group are measured using the currency of the primary economic environment in which the entity operates i.e. the functional currency. The financial statements of the group and the Bank are presented in Taka which is the Bank's functional and presentation currency.

**a) Conversion of transactions in foreign currencies**

Foreign currencies are converted into equivalent Taka using the ruling exchange rates on the respective date of transaction. Assets and liabilities including balance with other Banks denominated in foreign currencies are translated into Taka currency at the weighted average rate of inter bank market declared by Bangladesh Bank. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying cross rates of New York closing of the previous day.

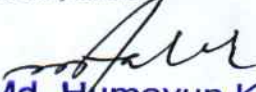
**b) Foreign operations:**

The results and financial position of the subsidiaries whose functional currency is other than Bangladeshi Taka are translated as follows:

- i) Assets and liabilities are translated at the exchange rate ruling at balance sheet date
- ii) Income and expenses are translated at an average rate
- iii) Resulting exchange differences are recognized as a separate component of equity.
- iv) When a foreign operation will be disposed of, such currency translation differences will be recognized in the income statement.



  
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**c) Translation gains and losses:**

The resulting exchange transaction gains and losses are included in the profit and loss account, except those arising on the translation on net investment in foreign subsidiaries.

**2.6 Sharing of investment income:**

Mudaraba Fund gets preference over cost free fund. The investment income earned through deployment of Mudaraba Fund is shared by the Bank and the Mudaraba Depositors at the pre determined ratio fixed by the Bank and agreed by the Mudaraba Depositors at the time of opening account.

**2.7 Assets and their presentation**

**2.7.1 Cash and cash equivalents**

Cash and cash equivalent accounts for notes and coins in hand, highly liquid financial assets, unrestricted balances held with other banks/financial institutions and Bangladesh Bank.

**2.7.2 Investments in Shares and Securities**

- a) Investment in shares & securities (other than Bangladesh Government Islamic Investment Bond (BGIB) and Bangladesh Government Islamic Sukuk (BGIS) are measured both initially and subsequently at cost. Any reduction in market value of share is charged to profit and loss account as provision for diminution in value of share and shown as other liabilities in Balance Sheet.
- b) Investment in Bangladesh Government Islamic Investment Bond (BGIB) and Bangladesh Government Islamic Sukuk (BGIS) are measured both initially and subsequently at cost, which is also the fair value. Profit on Investment in BGIB and BGIS are recognized on accrual basis.

**2.7.3 Investments**

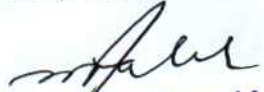
Investments are stated in the Balance Sheet net off unearned income. Provisions for investments are made as per instructions contained in Bangladesh Bank BRPD Circular No. 14 dated 23 September 2012, BRPD Circular No. 19 dated 27 December 2012, BRPD Circular No. 05 dated 29 May 2013, BRPD Circular No.- 12 dated 20 August 2017, BRPD Circular No. 15 dated 27 September 2017, BRPD Circular No.- 01 dated 20 February 2018 (effective from 31 December 2017), BRPD Circular No.-07 dated 21 June 2018, BRPD Circular No.-13 dated 18 October 2018, BRPD Circular No.-05 dated 16 May 2019, BRPD Circular Letter No.-06 dated 19 May 2019, BRPD Circular No. 04 dated 19 March 2020, BRPD Circular No.13 dated 15 June 2020, BRPD Circular No.16 dated 21 July 2020, BRPD Circular No.17 dated 28 September 2020, BRPD Circular Letter No. 52 dated 20 October 2020, BRPD Circular No. 56 dated 10 December 2020, BRPD Circular letter No. 50 dated 14 December 2021, BRPD Circular letter No. 52 dated 29 December 2021 and BRPD Circular letter No. 53 dated 30 December 2021 BRPD Circular No. 14 dated 22 June 2022, BRPD Circular No. 16 dated 18 July 2022, BRPD Circular letter No. 33 dated 03 August 2022 and BRPD Circular letter No. 53 dated 22 December 2022 at the following rates:

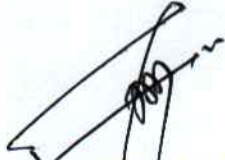


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Sl. No.	Particulars	Rate(%)
a.	General provision on off balance sheet exposures subject to some exceptions	1.00
b.	General provision on standard & SMA investment (except Sl. No. c, d, e, f, g)	1.00
c.	General provision on standard & SMA investment to SME	0.25
d.	General provision on standard & SMA investment to BH/MB/SD etc.	2.00
e.	General provision on unclassified (standard & SMA) consumer finance- Other than investment for professional to set up business (IP), Credit Card, House Finance	2.00
f.	General provision on standard & SMA consumer finance- IP, Credit Card	2.00
g.	General provision on unclassified (regular/irregular) short term agri-investment and micro investment	1.00
h.	Special General Provision for COVID-19 (BRPD Circular Letter 56/2020)	1.00
	Special General Provision for COVID-19 for CMSME Finance (BRPD Circular Letter 52/2021)	1.50
	Special General Provision for COVID-19 for other than CMSME Finance (BRPD Circular Letter 53/2021)	2.00
	Special General Provision for COVID-19 for CMSME Finance (BRPD Circular Letter 53/2022)	1.00
	Special General Provision for COVID-19 for other than CMSME Finance (BRPD Circular Letter 53/2022)	2.00
i.	Specific provision on substandard and doubtful short term agri-investment and micro investment	5.00
j.	Specific provision on substandard investment (Except short term agri-investment and micro investment and Cottage, Micro and Small investment under CMSME)	20.00
k.	Specific provision on doubtful investment (Except short term agri-investment and micro investment and Cottage, Micro and Small investment under CMSME)	50.00
l.	Specific provision on substandard investment (Cottage, Micro and Small investment under CMSME)	5.00
m.	Specific provision on doubtful investment (Cottage, Micro and Small investment under CMSME)	20.00
n.	Specific provision on bad & loss investment	100.00

**2.7.4 Fixed assets**

**f) Recognition and measurement:**

Fixed assets except Land and Building are stated at cost less accumulated depreciation. Land and Buildings are stated at revalued amount less accumulated depreciation, where applicable. Revaluation has been done by engaging a professional valuer as per IAS-16 "Property, Plant and Equipment", Bangladesh Bank Circulars and Circulars/ Notifications issued by regulators.





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**ii) Depreciation**

Depreciation is charged at the following rates on straight-line method on cost/revalued amount of assets from the date of purchase/revaluation and when those are ready for use:

Assets Category	Rate of depreciation p.a. (%)
Land	0.00
Building and Construction	2.50
Leasehold Property - Building	2.50
Furniture and fixtures	10.00
Office equipment	20.00
Interior decoration	10.00
Vehicles	20.00
Books	20.00

**iii) Revaluation**

Land and Building are revalued as per International Accounting Standard (IAS)-16, 'Property, Plant and Equipment' as well as Bangladesh Bank BRPD circular no. 10 and 09, Dated: 24 November 2002 and 31 December 2008 respectively.

The Bank revalued its Land and Building on 28 November 2013 by M/s Purbasha Inspection Company a professional valuer company. The effects of revaluation of fixed assets have been accounted for as on 30 December 2013.

The Bank revalued its immovable fixed assets based on book value at 19 October 2022 by MRH Dey & Co., Chartered Accountants, a professional listed valuer company of BSEC. The effects of revaluation of fixed assets have been accounted for as on 30 November 2022.

Revaluation Reserve is created by the sum of revaluation gain/(loss) and depreciation is charged on the revalued assets except land as per the respective rate of depreciation.

**iv) Disposal**

On disposal of fixed assets, the cost and accumulated depreciation are eliminated from the fixed assets schedule and gain or loss on such disposal is reflected in the income statement, which is determined with reference to the net book value of the assets and net sale proceeds.

**v) Impairment of Assets:**

An asset is impaired when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Any entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists the entity shall estimate the recoverable amount of the asset. If, only if, the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset shall be reduced to its recoverable amount. The reduction is an impairment loss.

**2.7.5 Non-banking assets**

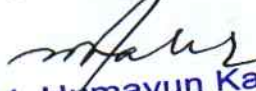
Non-banking assets are acquired on account of the failure of a client to repay the investment in time after receiving the decree from the court regarding the right and title of the mortgaged property.



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**2.7.6 Other assets**

**a) Provision for other assets**

Other assets are classified as per BRPD circular no. 04 dated 12 April 2022 of Bangladesh Bank and necessary provisions are made thereon for items considering their eligibility.

**b) Write off of other assets**

No 'Other assets' have been written off and subsequently recovered during the year.

**2.7.7 Assets pledge/lien as security**

Bangladesh Government Investment Sukuk (BGIS) amounting to BDT 763,84,00,000.00 was lien marked as security under IBLF.

**2.8 Mudaraba Bond**

**(i) Mudaraba Subordinated Bond**

Export Import Bank of Bangladesh Limited issued Mudaraba Subordinated Bond total amounting Tk.2,150.00 (Two thousand one hundred fifty) crore only and details of which are as follows:

Particulars	Date of Issue	Issue amount	BSEC Consent Letter	Bangladesh Bank NOC	Outstanding Amount (Tk.)
Mudaraba Subordinated Bond (1 <sup>st</sup> issue)	25 March 2015	Tk.250.00 crore	BSEC/CI/DS-21/2014/869 dated 31 December 2014	BRPD(BFIS)661/14 B(P)/2015-1916 dated 12 March 2015	Nil
Mudaraba Subordinated Bond (2 <sup>nd</sup> issue)	29 May 2017	Tk.400.00 crore	BSEC/CI/DS-21/2014/66 dated 09 February 2017	BRPD(BFIS)661/14 B(P)/2017-2221 dated 17 April 2017	Tk.80.00 crore
Mudaraba Subordinated Bond (3 <sup>rd</sup> issue)	05 December 2019	Tk.600.00 crore	BSEC/CI/DS-21/2014/140 dated 19 February 2019	BRPD(BFIS)661/14 B(P)/2019-1966 dated 07 March 2019	Tk.360.00 crore
Mudaraba Subordinated Bond (4 <sup>th</sup> issue)	16 June 2021	Tk.500.00 crore	BSEC/CI/DS-141/2021/405 dated 30 May 2021	BRPD(BFIS)661/14 B(P)/2021-2605 dated 10 March 2021	Tk.500.00 crore
EXIM 5 <sup>th</sup> Subordinated Bond	04 Dec 2023	Tk.400.00 crore	BSEC/CI/DS-226/2023/1496 dated 13 November 2023	BRPD(BS)661/14B (P)/2023/6740 dated 21 August 2023	Tk.400.00 crore
<b>Total</b>		<b>Tk. 2,150.00 crore</b>			<b>Tk. 1,340.00 crore</b>

The purpose of issuance of the Bond was to raise the Tier-II Capital of the Bank.





**Export Import Bank of Bangladesh Limited**  
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**(i) Mudaraba Perpetual Bond**

Export Import Bank of Bangladesh Limited issued Mudaraba Perpetual Bond for Tk.600.00 (Six hundred) crore only and details of which are as follows:

Particulars	Date of issue	Issue amount	BSEC Consent Letter	Bangladesh Bank NOC	Outstanding Amount (Tk.)
Mudaraba Perpetual Bond (1 <sup>st</sup> issue)	29 June 2021	Tk.600.00 crore	BSEC/CI/DS-21/2014/357 dated 21 March 2021	BRPD(BFIS)661/14 B(P)/2020-11494 dated 27 December 2020	Tk.600.00 crore

The purpose of issuance of the Bond was to raise the Tier-I Capital of the Bank.

**2.9 Other Liabilities and provisions**

**2.9.1 Provision for investments**

Provision for investment is made as per Bangladesh Bank Circular and the prescribed rate of provision is stated in note no. 2.7.3 above.

**2.9.2 Provision for diminution in value of share**

Provision for diminution in value of share is made on the basis of period-end review by the management and instructions from regulatory authorities. Details of Provision for diminution in value of share has been provided in note no.13.5.

**2.9.3 Provision for NOSTRO Accounts**

Provision for NOSTRO accounts is to be made on the un-reconciled debit balance of NOSTRO account over more than 3 months as on the reporting date in accordance with the guideline of Foreign Exchange Policy Department of Bangladesh Bank, FEPD Circular no. FEPD (FEMO)/01/2005-677 dated 13 September 2005. There was no un-reconciled entry outstanding for more than 3 months and accordingly no provision has been made in this regard.

**2.9.4 Provision for Zakat:**

Zakat is paid by the bank at a rate of 2.50% of the closing balance of Statutory Reserve, Dividend Equalization Account and Retained earnings of previous year. Zakat is charged in the Profit & Loss Account of the Bank as per "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No. 15 dated 09 November 2009. Payment of Zakat on Paid up capital and Deposits is the responsibility of Shareholders and depositors respectively so it is not paid by the bank.

**2.9.5 Provision for corporate tax**

Provision for current tax has been made in the accounts @ 37.50% as per Finance Act 2023 of the accounting profit made by the Bank. Details of tax position as on 31 December 2023 are shown in note 13.3.1.



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**2.9.6 Deferred tax**

Deferred tax is recognized in compliance with IAS 12 "Income Taxes" and BRPD Circular no. 11 dated 12 December 2011, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Taxable temporary differences and deductible temporary differences are not netted off. If netted off the result would have generated deferred tax assets. As the bank is following conservative principle regarding recognition of deferred tax, so deferred tax has been computed only on Property Plant and Equipment during the year ended 31 December 2023.

**2.9.7 Provision for good borrower**

As per BRPD Circular No. 06 dated 19 March 2015 and BRPD Circular Letter No. 03 dated 16 February 2016, Banks are required to provide 10% rebate on the Profit collected from "good borrowers" as defined in the BRPD Circular No. 06 dated 19 March 2015, subject to some qualifying criteria. The Bank had kept a lump sum provision up to 31 December 2020.

**2.9.8 Provision for climate risk fund**

As per Bangladesh Bank SFD Circular No. 05 dated 23 November 2023, Banks are required to maintain a climate risk fund @ 10% of the CSR budget of the bank. The bank kept provision for climate risk fund in a lump sum basis up to the year 2023.

**2.9.9 Retirement benefits**

- a. The Bank operates a contributory provident fund for its eligible employees. The provident fund is contributed on monthly basis and operated by a separate Board of Trustee of the Bank. The fund is recognized by the National Board of Revenue.
- b. The Bank is making provision for gratuity for its eligible employees as per banks service rule. At the end of the year, required Provision for gratuity is made and the gratuity fund is operated by a separate Board of Trustees of the Bank. The gratuity fund is recognized by the National Board of Revenue.
- c. The Bank operates a Superannuation Fund Scheme, provision in respect of which is made annually. It is operated by a separate Board of Trustees of the Bank.
- d. The Bank has introduced a safety scheme against Employees' House Building Investment to compensate death and disability of its contributory members.
- e. The Bank has introduced a benefit plan for its casual employees on Disassociation with the bank and on Disability/Death. Entitlement to the benefit will depend upon the length of service with the Bank and compliance of some sorts of condition has been set by the Bank.



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**2.9.10 Workers' Profit Participation Fund**

As per Section 234 of Bangladesh Labour ACT 2006 (amended up to date) five percent (5%) of net profit to be paid to Participatory Fund, Welfare Fund and Workers Welfare Foundation Fund. As per Bank Company Act 1991 (amended up to date) there is no such requirement. In consistence with the industry practice and Bank Company Act 1991 (amended up to date) and as per Ministry of Finance (Bank and Financial Institution Division) letter no. 53.00.0000.311.22.002.17.130 dated 14 February 2017 no provision has been made for Workers Profit Participation Fund.

**2.10 Revenues, gains, expenses & losses prohibited by Shariah:**

Any gains, expenses & losses not permitted in the Shariah and not duly approved by the Shariah Supervisory Committee is not accounted for and income thus derived is transferred/expended as per approval of the Shariah Supervisory Committee.

**2.11 Off balance sheet items**

Off balance sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank guidelines. Provisions on off balance sheet items have been made as per BRPD Circular no. 14 dated 23 September 2012, BRPD Circular no. 07 dated 21 June 2018 and provision thereof are shown in the note no. 13.1(c) under "other liabilities".

**2.12 Reconciliation of books of accounts**

Books of accounts with regard to inter-bank (in Bangladesh and outside Bangladesh) and inter-branch transactions are reconciled on continuous basis and any material difference which may affect the financial statements are reconciled as prime concern. No provision required for un-reconciled entries in NOSTRO accounts as of 31 December 2023.

**2.13 Off-setting of Asset and liability**

The values of any assets or liabilities as shown in the Balance Sheet are not off-set by way of deduction from another liabilities or assets unless there is a legally enforceable right to off-set. Advance income tax has been netted off against income tax liability in the note no.13.3.

**2.14 Changes in accounting policies:**

No changes in accounting policies were made during the year ended 31 December 2023.

**2.15 Disclosures of Events after the Reporting Period:**

Any subsequent events to the Reporting Period that may affect significantly to the Financial Position of the Bank is provided for and disclosed under separate note no.49.1.

**2.16 Correction of error in prior period Financial Statements:**

No material correction was made in the prior year's Financial Statements.




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**2.17 Disclosure of compensating balances:**

No compensating balance has been deposited with other financial institutions.

**2.18 Related party disclosure:**

Position of related party transaction has been shown under the note no.48.

**2.19 Audit Committee:**

As per the directives of the Bangladesh Bank vide BRPD Circular no.11 dated 27 October 2013, the Audit Committee was formed by the Board of Directors of the Bank consisting of the Board members. Name of the members on Audit Committee has been given in the note no. 46.

**2.20 Creation of Reserves:**

**2.20.1 Statutory Reserve:** As per section 24 of the Bank Company Act 1991 (amended up to date), 20% of the profit is transferred to the Statutory Reserve every year until its balance reaches equivalent to paidup capital of the Bank.

**2.20.2 Dividend Equalization Account:** Dividend Equalization Account was created and provided for as per Bangladesh Bank BRPD circular letter no.18 dated 20 October 2002.

**2.20.3 Revaluation Reserve:** Revaluation Reserve is created as per IAS 16 "Property, Plant and Equipment". Bank revalued its land and building in the year 2013 and 2022 by engaging professional valuers as per norms and practice.

**2.20.4 General Reserve:** General Reserve is created to protect future uncertainties. Competent authority may utilize the General Reserve as per norms and practice for welfare of the Bank.

**2.20.5 Non-controlling interest in subsidiaries:** Non-controlling interest in business is an accounting concept that refers to the portion of a subsidiary company that is not owned by the parent company. The magnitude of the non-controlling interest in the subsidiary company is always less than 50% of outstanding shares, else the company would cease to be a subsidiary of the parent. Non-controlling interest belongs to other investors and is reported on the consolidated balance sheet of the owning company to reflect the claim on assets belonging to other, non-controlling shareholders. Also, non-controlling interest is reported on the consolidated income statement as a share of profit belonging to minority shareholders.

**2.21 Risk management**

Banking sector is considerably vulnerable to the risk factors common to the financial institutions for its very nature of businesses. For managing and mitigating various risk factors, some guiding principles have been developed based on experiences of the banking businesses to safeguard interest of the stakeholders. Bank is committed to ensure risk management practices for identified and potential risks as per guidelines of Bangladesh Bank and its own risk management framework. The summary of core risk management functions are as follows:



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**2.21.1 Investment risk management**

The goal of investment risk management is to maximize a bank's risk-adjusted rate of return by maintaining investment risk exposure within acceptable parameters. Banks need to manage the investment risk inherent in the entire portfolio as well as the risk in individual borrower's transaction. The effective management of investment risk is a critical component of a comprehensive approach to risk management and is essential to the long-term success of any banking organization.

All investments of a bank carry some degree of risk with them, and risk is the potential of gaining or losing something of value. Lax investment standards for customers and counterparties, poor investment portfolio, or lack of attention to changes in economic or other circumstances are the major causes of serious banking problems which can lead to deterioration in the lending practice and standard of a bank towards its counterparties. Underestimating risk harms the investors, while overestimating it prevents the proper and adequate deployment of fund towards the business. So, managing risk is a crucial factor for the sustainability of any banking business.

Investment Risk management determines the associated risks of an investment and handles those risks in the best possible way. Smooth business operation of a bank necessarily requires effective and successful management of risk elements, and also requires maintenance of effective relationship with the customer, marketing of existing investment product in an acceptable manner and exploring/innovating new product covering unexplored/uncovered area of business activities. The Bank has adopted a framework for investment risk management, set up an Independent Investment Risk Management (IRM) team to establish better control. The Head of Investment Risk Management (HIRM) has clear responsibility for management of investment risk. In this regard, policies/instructions are approved by the Board of Directors or authorities depending on their delegation.

Besides qualitative indicators of investment proposals, bank applies quantitative indicators for assessing the risk associated with a customer, which is not a decision making tool but a general indicator to compare risk perception about the customers. In this regard bank has already been implemented as per Bangladesh Bank directors "Internal Credit Risk Rating System (ICRRS)" to analyze a borrower's repayment ability based on information about a customer's financial condition including their liquidity, cash flow, profitability, debt profile, market indicators, industry and operational background, management capabilities and other indicators. Different yardsticks have been used for assessing the borrowers of corresponding sectors/industry. Bangladesh Bank feels it necessary to update the existing Investment Risk Grading mechanism as per BRPD Circular no. 30 dated 30/10/2018 which has already been in application since 01/07/2019.

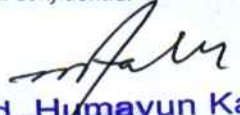
For proper risk management, total investment portfolio of the bank is managed by 06 (six) divisions of the bank. The divisions are - (a) IRM Division-I (Large and Corporate) (b) IRM Division-II (RMG) (c) IRM Division-III (CMSME) (d) IRM Division-IV (Retail and Agri.) (e) IML & Recovery Division and (f) IA & MIS Division. Before entertaining an investment proposal, IRMD-I, IRMD-II, IRMD-III and IRMD-IV appraise the proposal from 05 (five) aspect as like: Technical aspect, Financial aspect, Marketing aspect (demand-supply gap, marketing arrangement etc), Managerial aspect and Commercial aspect to identify/measure risk elements with quantum by analyzing/focusing historical performance of the customer, financial statement analysis, coverage of the same by



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security and others including customer reputation. IML&RD ensures proper management/treatment and timely recovery of delinquent investment with a view to maintain quality of assets.

In response to BRPD Circular Letter No. 04 dated 04 January 2021 and BRPD Circular Letter No. 35 dated 06 July 2021, a Memorandum of Understanding (MoU) has been signed between Export Import Bank of Bangladesh PLC. and the Institute of Chartered Accountants of Bangladesh (ICAB) on 21 December 2021 to use Document Verification System (DVS), which was developed by ICAB. Initiatives are in process to verify the audited financial statements of applicable borrower through DVS.

Status of Document Verification Code (DVC) verifications through DVS during the year 2023 are as follows:

Sl.	Sectors/Types	Applicable/ available DVC verification % (Approx.)	Remarks
1	Agri. & Retail Investments	100%	
2	Ready Made Garments (RMG)	85%	Maximum in Balance cases are under process to comply.
3	Large/Corporate & Syndicate investments, CMSME	100%	

**2.21.2 Foreign exchange risk management**

In the world of globalization and international business, financial institution would be performing one or the other kind of international activity like selling its products, sourcing its raw materials, raising funds from abroad and would have to deal with many currencies for making or receiving payments. This would expose to foreign exchange risk, where an appreciation or depreciation of the currency in its dealing may eaten up its profits, making it necessary to manage foreign exchange risk.

Since exchange rate volatility is unpredictable since there are so many factors that affect the movement of the exchange rates i.e. economic fundamental, monetary policy, fiscal policy, global economy, speculation, domestic and foreign political issues, market psychology, rumors, and technical factors. The exchange rate volatility poses a risk, called foreign exchange risk or currency risk.

Foreign exchange transactions of EXIM Bank are carried out with the Corporate Customers against their transactions related to export, import and remittance. Further, the foreign exchange transactions with the retail customers and the different overseas exchange houses are carried out against their covered fund of wage earners' remittances. Hence the foreign exchange risk of the Bank lies at a minimum / minimal level.

For effective and efficient management of Foreign Exchange Risk, the Bank has a well developed and well structured Foreign Exchange Risk Manual and an international standard Dealing Room Manual approved by the Board. Necessary measures are taken according to the advices of Risk Management Division (RMD). Further, in order to mitigate risk bank follows all kinds of guidelines and directives that Central Bank advises from time to time.



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The Integrated Treasury of the Bank is mainly divided into three departments namely Front Office, Mid Office and Back Office. With the help of these three departments, the Treasury carries out the activities of Foreign Exchange as per procedures of Dealing Room Manual and the advices of Risk Management Division (RMD). The Front Office independently conducts the transactions in the domestic and international market with the counter parties within the limits set against by the Board. It is responsible to manage risk in accordance to the bank's policy set by the Management of the Bank. The Back Office is responsible for verification and settlement of the deals, passing of their entries in the books of accounts and providing all support services to Front Office. The reporting lines for both the offices to the Managing Director and the CEO are also separate. The Mid Office plays a vital role in the process by checking the Foreign Exchange procedures and different limits of the deals performed by the Front Office, settlement activities of Back Office and by reporting it directly to the Managing Director and the CEO of the Bank.

All foreign exchange transactions and its holdings are revaluated daily at Mark to Market rate as determined by Inter-bank and as per directives of Bangladesh Bank. All Nostro accounts are reconciled on monthly basis and the outstanding entries are reviewed by the Risk Management Division and the Management and they take necessary steps to reconcile the outstanding entries timely.

**2.21.3 Asset liability management**

Asset Liability Management (ALM) is a system which manages the Asset & Liability risk of a bank. It is a process of managing its balance sheet in order to provide a degree of protection to the risk arising out of asset/liability mismatch either due to liquidity or changes in profit rates. A major task of our Treasury and Financial Institutions Division (TFID) is to manage ALM risk. There is a separate and well staffed ALM Desk in Treasury and Financial Institutions Division (TFID). The bank has an Asset and Liability Management Committee (ALCO) formed in line with Bangladesh Bank guidelines and an ALM guideline rich in contents. There are liquidity management policy, transfer pricing policy, profit rate policy, contingency funding plan, wholesale borrowing guideline & management action trigger point etc. duly approved by the board which are reviewed regularly. ALM activities are carried out as per these policies and within the limit set by the board as well as by regulator. The ALCO sit at least once in a month and makes decision about asset, liability, profit rate, spread and liquidity etc. considering various internal and external risk indicators as presented through ALCO Papers.

**2.21.4 Money Laundering Risk Management**

EXIM Bank strongly believes in compliance of internal and external regulations and treats AML/CFT compliance tasks as its long-term mission; continues to promote matters for strengthening AML/CFT prevention system of the bank. The bank also recognizes its benchmarks against international AML laws & regulations and amends its policy as per domestic and overseas AML policies and procedural changes.

Top Management of the bank has also shown strong and uncompromised stance in prevention of Money Laundering and combating terrorist financing. In this regard, Managing Director & CEO declares a Message that is circulated at beginning of the year and evidenced the same tone of senior management accordingly.





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Central Compliance Committee comprising of 15 members headed by a Deputy Managing Director ranked official as Chief Anti- Money Laundering Compliance Officer (CAMLCO) oversee all over operation regarding AML/CFT issues of the bank. Moreover, The Deputy CAMLCO looks after the day to day AML function and is devising AML strategies, policy and programs. Branch Anti Money Laundering Compliance Officers (BAMLCO) ensure AML/CFT related compliance in operations at branch level. BAMLCOs are responsible for looking after particularly customer due diligence, identification of beneficial owner of the accounts, reviewing of KYC, Transaction/ Structuring Monitoring, Screening of Sanctions List, Reporting of Suspicious transaction/Activity (STR/SAR) and keeping proper records for compliance as per BFIU Guidelines.

To reinforce AML/CFT training and to increase staff awareness of AML, appropriate contents and hours of training on AML/CFT are arranged periodically by categories based on the roles of employees, which include new employees, Branch Anti Money Laundering Compliance Officers, senior management, internal auditors and the front-line staff. An inclusive BAMLCO conference has been arranged in the year 2023 with the participation of Branch Anti Money Laundering Compliance Officers and senior officials of the bank. By the end of 2023, almost 94 % of the officers of the bank have been AML certified.

Renowned 'Refinitiv Compliance Solution' has been maintaining for screening of PEPs, IPs, and Adverse Media News. For identification and verification of customer identity and for creating of customer digital KYC profile as well as risk grading of customer in a digital manner, e-KYC has been implemented in full swing. For NID verification, Sanction screening automatically, adverse-media news screening and in house developed Transaction Monitoring System have been maintaining by the bank for ensuring compliance. To prevent credit backed money laundering, our bank emphasize on applying risk based approach for credit customers, checking and verifying customers' background, nature of business, net worth, beneficial owner, analyzing of the purpose of the loan, conducting borrower due diligence.

There is an automated sanction screening and transaction monitoring software to establish a robust monitoring system. Currently, sanction lists; viz. UNSCR, OFAC, EU, UK, & Local Proscription List are screened. Bank has introduced international standard Vessel Tracking System namely "LLOYD'S List Intelligence", for tracking shipment routes, country & port of destination, importing country and screening of ship owners, vessel & containers and authentication of Bill of Lading as well. Eighty three numbers of STRs are forwarded to BFIU, Bangladesh Bank in 2023 after meticulous scrutiny of the customers' transactions. The KYC profile of High risk accounts are reviewed by the concerned branches annually and for low risk accounts in every five years. Enhanced Due Diligence (EDD) is performed for High Risk accounts including PEPs/IPs in line with BFIU directives.

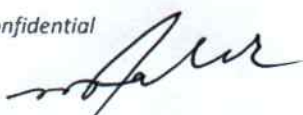
As part of the effort to fight against ML/TF and to implement better practices, our bank is fully committed to remain at the forefront of national efforts. However, the bank has become confident to nourish its financial-system and structure with more dynamism to protect its customers' deposits and reputation from any Money Laundering (ML) or Terrorist Financing (TF) risks.



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**2.21.5 Internal Control and Compliance Risk Management**

Bank views internal control system not only as a regulatory and statutory requirement but also as prerequisite for implementation of various internal approaches, policies, procedures and strategies based on the best practices of domestic and international banks. As banking business entails high risks, a precise and strong internal control mechanism is considered essential for establishment of transparency and accountability in this particular filed. Internal Control includes internal audit, compliance and monitoring of the bank through segregation of duties as part of its continuous supervision of the bank's internal system. To minimize the operating risks of the Bank, the Division conducts audit and inspection at regular intervals on the day-to-day activities of the Bank based on different manuals, instructions, rules and procedures formulated by Bangladesh Bank and other regulatory bodies from time to time. Within the periphery of Internal Control & Compliance Division, EXIM Bank has established three separate units as per the guidelines of Bangladesh Bank:

1. Audit & Inspection Unit
2. Compliance Unit
3. Monitoring Unit

**Audit & Inspection Unit**

Audit and Inspection Unit can be further divided into the following three sub-units:

- Unit-1: Conducts audit on all Authorized Dealer Branches, Corporate Branches, Subsidiaries, and Divisions/Departments of Head Office.  
Unit-2: Conducts audit on all other Branches (Non-ADs, SME/Agri Branches).  
Unit-3: Conducts technical (IT/IS) and vigilance audit.

Audit and Inspection Unit emphasizes not only on independent assessment of the meticulous compliance of the bank with existing rules and policies but also on adherence to the regulations of the central bank and other applicable laws. In addition, the internal audit assists senior management and the board of directors in efficient and effective discharge of their duties and plays an important role in establishing good governance at all levels of the entire organization. In accordance with guidelines of Bangladesh Bank, Internal Control and Compliance Division of EXIM Bank prepared quarterly reports on the audit findings during the year 2023 and placed before the Board Audit Committee for their further analysis and necessary advice.

**Compliance Unit**

Compliance Unit is further divided into the following two sub-units:

**Internal Audit Compliance Unit:** Monitors compliance activities of Branches and Divisions of Head Office.

**External Audit Compliance Unit:** Monitors compliance activities of Branches and Divisions of Head Office regarding audit reports submitted by external auditors (Bangladesh Bank Audit, Commercial Audit, External Audit/Statutory Audit and other regulatory authorities).

This unit is primarily responsible for the supervision of the bank's compliance with all regulatory requirements. This unit also coordinates among all the regulators and notifies necessary modifications to other Divisions/Branches. In addition, it gives special emphasis on compliance of all comprehensive and special inspection reports of Bangladesh Bank, internal audit and other regulatory bodies like tax authority, ministry of finance etc.



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**Monitoring Unit**

Monitoring Unit aims at ensuring that there are no errors or misreporting on the DCFCI and Quarterly Operations Report. Moreover, its responsibilities include careful and effective monitoring of the key and high risk items noted by the internal audit team, sending recommendations to the Head of ICCD for conducting special inspection on the divisions of head office/branches, when malpractices and lapses are identified.

**2.21.6 Information and Communication Technology (ICT) Risk Management**

Today's business environment is very dynamic and undergoes changes as a result of technological innovations, increased awareness and demand from customers. Business organization, especially the banking industry, operates in a complex and competitive environment characterized by these changing conditions and highly unpredictable economic climates. Information and Communication Technology (ICT) is at center of this global change. Integration of Information and Communication Technologies (ICT) helps banks to develop and maintain competitive business advantages which bring numerous benefits including faster business transactions, increasing automation, improved & timely customer service delivery through several innovative products in the ground-breaking new forms of technology like Internet banking, Mobile banking, SMS Banking, ATM and POS facility etc. However, such adoption of modern technologies has also introduced numerous risks related to technology that may cause great harm to the banking business. ICT Risk Management including security of information for Banks has therefore gained much importance and it is very much vital for the banks to ensure that the risks are properly identified, addressed, controlled, mitigated or managed within tolerable limit. Moreover, the information data and its related technology systems are not only intangible but also the most essential assets for the Bank as well as for the customers and stakeholders.

ICT Risk is a function of the likelihood of a given threat-source's exercising a particular potential vulnerability and the resulting impact of that adverse event on the Bank. ICT risk is business risk specifically; the business risk associated with the use, ownership, operation, involvement, influence and adoption of Information and Communication Technologies (ICT) within the Bank. It consists of IT-related events that could potentially cause negative impact to the banking business. It might occur with both uncertain frequency and magnitude, and might create challenges in meeting strategic goals and objectives. Managing ICT Risk is therefore an element of sustaining a secure environment, detailed process of identifying factors that could damage or disclose data, evaluating those factors in light of data value and countermeasure cost and implementing cost-effective solutions for mitigating or reducing risk.

In the above context, EXIM Bank has effectively addressed information and Communication Technology (ICT) Risk as one of the key risk management issues which leads to ensure ICT security functions and operations effectively. The Bank has already updated its own ICT Security Policy for management of various operations, services and associated risks which is formulated in line with the ICT Security Guideline version of Bangladesh Bank. The Bank has undertaken many security measures, controls, procedures and plans for managing this Information and Communication Technology (ICT) Risks.



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Management of ICT security begins with setting roles and responsibilities of Bank's different supervisory committees, developing and reviewing ICT Security Policy, proper documentation, conducting Internal and External Information System Audit on regular intervals, training and awareness, maintaining insurance or risk coverage fund for critical ICT assets. The bank implements ICT risk management by defining an appropriate level of risk appetite, risk tolerance and management action triggers (MAT), an ICT risk awareness and culture policy and appropriate risk communication for the various stakeholders. The risk management framework has been created to ensure a good understanding of the approaches used in ICT risk management for the bank's critical systems. The Express ICT Risk Assessment is performed by developing a Business Impact Analysis (BIA) and identifying various ICT risk factors using a risk scenario assessment. The bank has developed an up-to-date Business Impact Analysis (BIA) that accurately measures the business impact of critical systems in terms of expected pre-incident financial loss by calculating RTO, RPO, WRT and MTD. Also, a specific risk response, mitigation and monitoring policy has been implemented to ensure that identified risks are appropriately addressed by the system owner considering the impact of threats and vulnerabilities. The bank has also set a timeline for the system owner to ensure that the mitigated risk does not recur and if recurrence occurs the risk owner must respond within a specified time frame. Also, in order to bring measured risk in line with the defined risk tolerance level for the Bank, we have developed Key Risk Indicators (KRI) and Risk Mitigation procedures. The bank has also developed a Cyber security Policy which guides all the employees of the Bank about how and what to expect and react at the same time in the event of a cyber-attack. The bank has also developed a Malware Prevention Policy and Procedure to pull out proactive and reactive actions in terms of preventing possible loss by any cyber-attack. The bank has ensured that there is a log management policy that every critical systems' owner will follow when maintaining logs for root cause analysis and computer investigation. The bank has a well-organized Incident Management Policy that solidly stipulates how the bank will respond to an emergency. The policy has also introduced CIRT (Computer Incident Response Team) and CERT (Computer Emergency Response Team) for the Bank. In this connection, Bank's ICT Risk Management Committee, IT Security Committee and IT Steering Committee supervises and monitors business disruption and system failures, execution, delivery and process management, data entry errors, vendor disputes, data security, physical security, network security etc. so that any kind of risks can be properly identified, addressed, controlled, mitigated or managed.

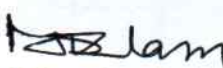
The Bank Management has been putting continuous efforts to improve IT service delivery management that includes capacity management, request management, change management, incident and problem management to maintain maximum uptime of automated banking business. Moreover, the Bank has implemented world renowned Temenos T24 as its Core Banking Software. For Infrastructure Security Management, EXIM Bank has implemented security solutions at the data, application, database, operating systems and network layers to adequately address the different related threats by installing next generation state-of-the-art firewall along with the Intrusion Detection System (IDS) and Intrusion Prevention System (IPS), Desktop/Laptop Devices Active Directory Controls, BYOD Controls, Server Security Control, Data Center Control, Network Security Management, Cryptographic protection, Internet Access Management, Vulnerability Assessment and Penetration Testing, Patch Management and Security Monitoring for prompt detection of unauthorized or malicious activities. To properly manage Intrinsic right to access confidential data, applications, system resources or facilities for legitimate purposes, the bank developed User Access management policies, Password Management policies, input control and Privileged Access procedure. The bank



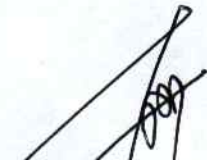
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has already implemented Web Application Firewall (WAF) and has future plans to implement Security Information and Event Management (SIEM), Privileged Access Management (PAM), Security Operations Center (SOC) etc. The bank has a very strong Business Continuity Plan (BCP) and Disaster Recovery Management Plan (DRP) to survive after a disaster and to re-establish normal business operations. In order to survive with minimum financial and reputational loss, the Bank assures that critical operations can resume normal processing within a reasonable time frame. In this regard, EXIM Bank has implemented Near Disaster Recovery site (Near DR) having synchronous mirroring facility of live System. Bank has also implemented a second DR (Far DR) site at Jashore which safeguards Bank's precious data specially at any natural disaster like flood or earthquake. The bank has developed and implemented effective policy for data backup and recovery for each critical business application, which is being meticulously followed. In 2023, the bank has successfully upgraded its Storage Area Network (SAN) with new up-to-date 3-tier architecture storage that ensures safeguarding of all banking data. The bank is also on the earliest stage of renovating its main Data Center with unique, innovative and beneficial containerized Data Center that caters efficient utilization of energy with effective cooling of servers.

For any new application of business function, EXIM Bank performs rigorous analysis before acquisition or development to ensure that business requirements are met in an effective and efficient manner including ICT Project Management, Vendor Selection for System Acquisition, In-house Software Development, and Statutory Requirements etc. EXIM Bank has successfully incorporated Alternative delivery channel services such as ATM/POS transaction, Internet Banking (IB) and Mobile Banking. In this regard we have incorporated the most superior security measures like Two-Factor Authentication, Secure Sockets Layer (SSL/TLS) for more secure cryptographic measure, Anti-Skimming devices at the ATM booths etc. To prevent card counterfeiting, management has segregated duties for card production, PIN production, Card delivery and PIN delivery. The privileges are also segregated in Card Management System (CMS) as per the job role. For risk management of outsourced services, Bank maintains Service Level Agreement (SLA) with different vendors who are providing critical services on behalf of bank. Recently, the bank has initiated a big project to upgrade its ATM Switching system to latest one and hence, the bank has gone through several preparatory work at its infrastructure to accommodate the new switching system.


In order to ensure better and efficient banking services, EXIM Bank has been using world renowned CORE (Centralized Online Real-time Electronic) banking software Temenos T24 which enables us to provide various level of services to our valuable customers and also enhancing the management efficiency and business productivity. With T24 we can provide all sorts of general banking, investment and trade finance (along with SWIFT interface) related services to our valued customers and also providing necessary reports for valued customers, management and regulatory authority. In order to enhance the functionalities of branches and to incorporate digital banking services, we are upgrading our CBS (Temenos T24) from the current release R07 to R18. The latest version of CBS T24 will incorporate many new improved features with advanced browser based new web interface, performance optimization due to radical changes within the software, adaption to new Multi App server technology and upgradation of hardware with new technology to help Bank strive through, in this era of technologies. EXIM Bank has always been forerunners on all Bangladesh Automated Clearing House (BACH) related activities with Bangladesh Bank including BACH-II implementation and very recently replacing BEFTN with NIKASH-BEFTN on 12 November 2023 which facilitates 03(three) sessions per day. EXIM Bank was one of many first banks that have implemented RTGS with




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Bangladesh Bank. EXIM Bank is one of the few banks who have implemented RTGS with their in-house developed software (middleware) instead of buying it. We have network connectivity with Election Commission (EC) to access the National ID (NID) Database for identity verification (KYC) purposes during any account opening process. The bank has implemented an in-house developed e-KYC solution for customer due diligence.

With the intention of bringing unbanked and underprivileged people under the banking network, EXIM Bank has decided to introduce sub-branches to spare a great deal of hassles for the mass people by providing its accessibility to the root level. The bank now has 151 branches, 68 sub-branches, 11 Agent Banking Outlets and 317 ATMs all over the country. Our ATM services contains a variety of features like 24x7 cash withdrawal facility, balance inquiry, secure fund transfer etc. Any EXIM Bank debit cardholder can now perform cash withdrawal with ATM booths and POS of any Bank. It is now fully being managed through "NPSB Access Portal" software developed by IT division. EXIM Bank has also initiated Real Time Fund Transfer using Internet Banking to other Banks through NPSB Network for the customers. EXIM Bank's SMS banking service is operated by "SMS Banking System Software" which contains features like "Registration" as well as services like 'Balance Inquiry', 'Mini Statement' etc. and generates alerts for any kind of transaction of any amount for all customers from bank's masked name. "AISER", the Internet banking facility of EXIM Bank ensures superior banking experience over the internet features like Real-time Balance Inquiry, Real-time MTDR and Deposit Scheme Information, Real-time Transaction Search and Statement Download from the creation of the account, Real-time Fund Transfer Between Own (Personal) Accounts of EXIM Bank, Real-time Fund Transfer to other Beneficiary Accounts of EXIM Bank, Inter Bank Real Time Fund Transfer, Mobile Recharge, Credit Card Bill Payment, Positive Pay Instruction, DPDC, DESCO and WASA Utility Bill Payment etc. In addition to that, we have the capability for bill collection of NESCO, TITAS Gas, Karnaphuli Gas, Sundarban Gas, Alpha Insurance, BGDCL, PRAN RFL Dealer Payment, BREB Payment etc. through in-house developed software named CBS-ISW. Furthermore, EXIM Bank has replaced its legacy in-house developed Mobile App "e-Wallet" with new and improved "EXIM AISER" Mobile App for both Android and Apple-IOS platform. The new app contains several new features like "QR Code payment" along with all the legacy features like Balance inquiry, A/C Statement, fund transfer (own account), Mobile recharge, fund transfer, credit card bill payment, Branch-ATM locator etc. easily from anywhere over the internet. Also, fund transfer to mobile financial services like "NAGAD" and "BKASH" is possible from both "AISER - Internet Banking" and "EXIM AISER" Mobile App.

EXIM Bank started its SWIFT service since SWIFT started its operation in Bangladesh and currently 25 (twenty-five) AD Branches and Head Office are performing foreign exchange transactions under it. EXIM Bank has established direct connection with SWIFT Network using SWIFT Alliance Gateway (SAG) and also upgraded SWIFT Alliance Access (SAA) to 7.6.70 which allows the Bank to have upper edge in terms of secured and reliable connection. EXIM Bank has also purchased extra modules like "SWIFT Sanction Screening" and "Automated File Transfer (AFT)" which are integrated with CBS and making the transfer procedure even faster and clinical. Besides, SWIFT has also introduced "The KYC Security Attestation (KYC-SA)" application under Customer Security Program, which enables the transparent exchange of security status information with counterparties to support cyber risk management and business due diligence. Also, our Centralized Trade Processing Division (CTPD) operates with our in-house developed software for their Trade Finance operations. We have developed "Remittance Management Software" to run and maintain the remittance services of our Exchange House in UK and other foreign remittance services such as RIA, Western Union, Money




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Gram, Express Money, Turbocash, Cash Express, Aftab Currency, Prabhu Money Transfer, Merchant Trade, Doha Bank QPSC, Instant Cash, National Exchange Company etc. Exim Bank has been using Ababil Off-Shore Banking Software in bank's 03(three) OBU's. EXIM Bank has also established EXIM Finance (Hong Kong) Limited which started its SWIFT operation along with CBS operation in full fledge ensuring adequate security measures. ICT risk management is an ongoing process. Careful selection of risk management options during assessment and response should take into account the bank's objectives and mission. It may not be practical to deal with all identified threats. Priority should therefore be given to pairs of threats and vulnerabilities that could significantly affect or damage the mission. In addition, the risk management processes to safeguard the mission of the bank and its information systems, taking into account the environment and the bank's own objectives, must determine the risk mitigation methodology and the methods for implementing the controls. The most successful approach relies on using appropriate technologies from a variety of security products, coupled with appropriate mitigation options and non-technical administrative measures. On the other hand, risk management is not a one-off activity, but must be regularly reviewed to reflect changes in the bank's environment and appropriate countermeasures must be taken. Considering the above context, we can state that in practice at EXIM Bank we have a sufficiently strong ICT risk management system that can ensure business continuity under any emergency conditions. The bank has given emphasis to educate the customers, stakeholders, including its employees by providing appropriate training sessions to create ICT Risk awareness as well as to facilitate proper risk management.

**2.21.7 Managing Fraud and Forgeries**

Fraud refers to dishonest and deceptive activities aimed at obtaining financial or personal gains through illegal or unethical approach. Fraud and forgeries in the Banks are the use of deceitful means to acquire monetary assets or other resources owned or held by a Bank. Frauds and forgeries take place in the banks in various departments by employees and by the outsiders with or without the participation of the employees.

Frauds and forgeries occur due to lack of monitoring, non compliance of the procedures, ineffective supervision and lack of control over the business affairs of the branches. Sometimes it becomes extremely difficult to identify the fraudulent person and comes to the notice years after they are committed.

Banks can lower fraud risks significantly by analyzing each individual transaction in real-time and monitoring fraud and forgeries throughout all service delivery channels despite the fact that each channel has its own characteristics and specific fraud risks.

EXIM Bank designed an appropriate control framework with control activities defined at every business level, i.e. top level review; appropriate activity controls for different branches or divisions; physical control; checks for compliance with exposure limit and follow-up of non-compliance; a system for approvals and authorizations; and system verification and reconciliation.

Control activities again involve two steps: (1) Formulation of control policies and procedures and (2) ensuring that the control policies and procedures are being complied with.

EXIM Bank boasts a strong and resourceful Internal Control and Compliance Division (ICCD) that ensures existence of adequate control activities throughout the organization and it remains vigilant round the year so that internal auditors may predict such situations where fraudulent incidents are likely to take place.

Various precautionary methods have been adopted to deal with frauds and forgeries, such as-



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- Adherence to relevant rules, regulations, guidelines and instructions prescribed by the competent authority from time to time.
- Close supervision, monitoring and evaluation of daily activities at both branch and Head Office level through daily summary, DCFCL, Daily Affairs and other checklists
- SMS notification to account holders for all sorts of withdrawals and deposits
- Keeping the information updated both of the customers and employees through KYC (Know Your Customer) and KYE (Know Your Employee).
- Maintenance of books of accounts, registers etc. properly and regularly
- Internal checking
- Specifying role of users with live user wise transaction checking
- Conducting routine and surprise inspection
- Job rotation of officials through transfer/posting at regular intervals.
- By keeping the Operating System, antivirus software, firewalls updated to secure the online banking
- Taking administrative and disciplinary actions against the dishonest staff and officials
- Increasing the knowledge & expertise of the employees by arranging training, workshop, regular study circle.

**2.21.8 Internal audit**

Audits are vital mechanism of a Bank's risk management as they help to identify issues before they become substantial problems in future. Banking business has a diversified complex financial activity which is no longer limited within the geographic boundary of a country. Internal audit is an integral part of internal control system which reinforces the control system through regular review. As a dynamic process, internal control gives reasonable assurance towards achievement of results through compliance of applicable policy and other established constraints. On the wake of recent scams and fraudulent incidents in the banking business, it has become inevitable to review the ICCD policy/manual of the bank. As such, the bank has revised its policy to establish a robust internal control culture within the bank and to ensure more safety and soundness of the bank as well. However, necessary control measures and corrective actions have been taken on the suggestions or observations made in the audit reports. The reports have been discussed/reviewed/resolved in the meetings of the Board Audit Committee and necessary steps have been taken according to the decision of the Committee during the year ended 31 December 2023.

**2.22 Others**


**2.22.1 Earnings per share**

Earnings per share (EPS) have been computed by dividing the basic earnings by the number of Ordinary Shares being calculated as per IAS-33. Where necessary, previous year's figures have been adjusted as per Guidelines of IAS-33.



  
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**2.22.2 Statement of liquidity**

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per the following basis:

- a. Balance with other banks and financial institutions are on the basis of their maturity term.
- b. Investments (shares and securities) are on the basis of their maturity.
- c. Investments are on the basis of their repayment/maturity schedule.
- d. Fixed assets are on the basis of their useful life.
- e. Other assets are on the basis of their probable date of adjustment.
- f. Deposits and other accounts are on the basis of their maturity term and behavioral past trend.
- g. Provisions and other liabilities are on the basis of their adjustment date.

**2.22.3 Cash flow statement**

Cash flow statement is prepared in accordance with IAS-7 "Cash Flow Statement" and the cash flow from operating activities has been presented under direct method.

**2.22.4 Statement of changes in equity**

Statement of Changes in Equity has been prepared in accordance with IAS 1 "Presentation of Financial Statements", and as per "Guidelines for Islamic Banking" issued by Bangladesh Bank through BRPD Circular No. 15 dated 09 November 2009 and BRPD Circular No.14 dated 25 June 2003.

**2.22.5 Materiality and aggregation**

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial as permitted by IAS 1 "Presentation of Financial Statements".

**2.22.6 Reporting period**

These financial statements cover 1 (one) calendar year from 01 January 2023 to 31 December 2023.

**2.22.7 Regulatory capital in line with Basel-III**

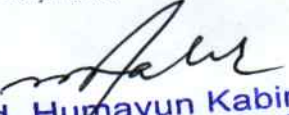
Till December 2014, as per Revised Regulatory Capital Framework in line with Basel II, full amount of general provision for unclassified investments and off-balance sheet items & 50% of the assets revaluation reserve and revaluation reserve of securities were eligible as supplementary capital. However, as per Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for Banks in line with Basel-III), assets revaluation reserve and revaluation reserve of securities gradually deducted in a transitional arrangement from January 2015 to December 2019 (20% each year). Accordingly regulatory capital for the period has been calculated complying with all of these changes as per Revised Regulatory Capital Framework for Banks in line with Basel-III.


**2.22.8 Number of employees**

Number of employees at 31 December 2023 was 3230; (as on 31 December 2022: 3351) who were in receipt of remuneration for that year which in the aggregate was not less than Tk.36,000 per annum and those employed for a part of that year who were also in receipt of remuneration of not less than Tk.3,000 per month.



  
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**2.22.9 Compliance with Financial Reporting Standards as applicable in Bangladesh:**

Export Import Bank of Bangladesh PLC. complied, as per Rule 14 of the Securities and Exchange Rules 2020, with the following International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs) in preparing the financial statements of the Bank subject to departure described in note - 2.1, where we have followed Bangladesh Bank guidelines:

**Compliance with International Financial Reporting Standards (IFRSs)**

Sl. No.	IFRS No.	IFRS Title	Compliance Status
1	1	First-time adoption of International Financial Reporting Standards	Not Applicable
2	2	Share-based Payment	Not Applicable
3	3	Business Combinations	Applied
4	4	Insurance Contracts	Not Applicable
5	5	Non-current Assets Held for Sale and Discontinued Operations	Not Applicable
6	6	Exploration for and Evaluation of Mineral Resources	Not Applicable
7	7	Financial Instruments: Disclosures	Applied with departure (note-2.1)
8	8	Operating Segments	Applied with departure (note-2.1)
9	9	Financial Instruments	Applied with departure (note-2.1)
10	10	Consolidated Financial Statements	Applied
11	11	Joint Arrangements	Not Applicable
12	12	Disclosure of Interests in other Entities	Applied
13	13	Fair Value Measurement	Applied
14	14	Regulatory Deferral Accounts	Not Applicable
15	15	Revenue from Contracts with customers	Applied with departure (note-2.1)
16	16	Leases	Narrated in note 2.1

**Compliance with International Accounting Standards (IASs)**

Sl. No.	IAS No.	IAS Title	Compliance Status
1	1	Presentation of Financial Statements	Applied with some departures (note-2.1)
2	2	Inventories	Not Applicable
3	7	Statement of Cash Flows	Applied with departure (note-2.1)
4	8	Accounting Policies, Changes in Accounting Estimates and Errors	Applied
5	10	Events after the Reporting Period	Applied
6	11	Construction Contracts	Superseded by IFRS 15
7	12	Income Taxes	Applied
8	16	Property, Plant & Equipment	Applied
9	17	Leases	Superseded by IFRS 16
10	18	Revenue	Superseded by IFRS 15
11	19	Employee Benefits	Applied



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12	20	Accounting for Government Grants and Disclosure of Government Assistance	Not Applicable
13	21	The Effects of Changes in Foreign Exchange Rates	Applied
14	23	Borrowing Costs	Not Applicable
15	24	Related Party Disclosures	Applied
16	26	Accounting and Reporting by Retirement Benefit Plans	Narrated in note - 2.9.9
17	27	Separate Financial Statements	Applied
18	28	Investments in Associates and Joint Ventures	Not Applicable
19	29	Financial Reporting in Hyperinflationary Economics	Not Applicable
20	31	Interest in Joint Ventures	Not Applicable
21	32	Financial Instruments: Presentation	Applied with departure (note-2.1)
22	33	Earnings per Share	Applied
23	34	Interim Financial Reporting *	Applied
24	36	Impairment of Assets	Applied
25	37	Provisions, Contingent Liabilities and Contingent Assets	Applied
26	38	Intangible Assets	Applied with departure (note-2.1)
27	39	Financial Instruments: Recognition and Measurement	Superseded by IFRS 9
28	40	Investment Property	Not Applicable
29	41	Agriculture	Not Applicable

\* Complied while the quarterly and half-yearly interim financial statements were prepared during the period as per regulations of Bangladesh Securities and Exchange Commission (BSEC).

**2.22.10**

**Regulatory and legal compliance:**

Export Import Bank of Bangladesh Limited complied with the requirements of the following Acts, Rules, Ordinances, circular along with all other rules regulations and circulars applicable for the bank:

- The Bank Company Act 1991 as amended up to date
- The Companies Act 1994
- BRPD Circular No. 14 dated 25 June 2003 and BRPD Circular No. 15 "Guidelines for Islamic Banking" dated 09 November 2009 issued by Bangladesh Bank
- Other circulars, rules and regulations issued by Bangladesh Bank from time to time
- The Securities and Exchange Rules 2020
- The Securities and Exchange Ordinance 1969
- The Securities and Exchange Commission Act 1993
- The Income Tax Act, 2023
- The Value Added Tax (VAT) Act 2012
- The Stamp (Amendment) Act 2010
- The Customs Act-1969
- The Money Laundering Prevention Act 2012 (As amended up to date)
- The Anti Terrorism (Amendment) Act 2013 etc.



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
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No.	Particulars	Taka	
		2023	2022
<b>3</b>	<b>Cash in hand</b>		
	i) Local currency	4,828,443,066	4,373,770,122
	ii) Foreign currencies (note A.1)	8,347,750	6,823,545
	<b>Sub total (a)</b>	<b>4,836,790,816</b>	<b>4,380,593,667</b>
	<b>iii) Balance with Bangladesh Bank and its agent (Sonal Bank) (Note 3.2)</b>		
	Balance with Bangladesh Bank	32,056,090,314	26,452,969,458
	Balance with Sonali Bank (as agent of Bangladesh Bank)	243,736,877	412,458,397
	<b>Sub Total (b)</b>	<b>32,299,827,191</b>	<b>26,865,427,855</b>
	<b>Grand total (a+b)</b>	<b>36,636,608,007</b>	<b>31,246,021,522</b>
<b>3.1</b>	<b>In Foreign Currency</b>		
	US Dollar (USD)	8,318,420	5,608,795
	Great Britain Pound (GBP)	-	666,743
	Saudi Arabian Riyal (SAR)	29,330	748,007
	<b>Total</b>	<b>8,347,750</b>	<b>6,823,545</b>
<b>3.2</b>	<b>Balance with Bangladesh Bank and its agent (Sonal Bank)</b>		
	<b>Balance with Bangladesh Bank:</b>		
	i) Local currency	31,067,530,633	21,675,617,603
	ii) Foreign currencies	988,549,681	6,777,351,775
	<b>Sub total (a)</b>	<b>32,056,090,314</b>	<b>26,452,969,458</b>
	<b>Balance with Sonali Bank:</b>		
	i) Local currency (b)	243,736,877	412,458,397
	<b>Grand Total (a+b)</b>	<b>32,299,827,191</b>	<b>26,865,427,855</b>
<b>3.3</b>	The Cash Reserve Requirement (CRR) and the Statutory Liquidity Ratio (SLR) are maintained in accordance with the section 33 of the Bank Company Act 1991 (amended up to date), BOS Circular No. 01 dated 19 January 2014, BOS Circular Letter No. 26 dated 19 August 2019, MPD circular no. 02 dated 10 December 2013, MPD Circular No.-03 dated 09 April 2020, BRPD Circular Letter No. 31 dated 18 June 2020 and in consistent with Islamic banks. Cash Reserve Requirement (CRR) and the Statutory Liquidity Ratio (SLR) and deposits there against with Bangladesh Bank as at 31 December 2023 are as follows:		
	<b>(a) Cash Reserve Requirement (CRR):</b> Cash Reserve Requirement (CRR) has been calculated @ 4.00% of average demand and time liabilities of Tk.485,666,468,000/- for DBD as on 31 December 2023 (of Tk.383,496,702,000/- as on 31 December 2022) on bi-weekly basis with a provision of minimum 1.50% on daily basis and Cash Reserve Requirement (CRR) has been calculated @ 2.00% of average demand and time liabilities of Tk.1,774,687,000/- for CRO as on 31 December 2023 (of Tk.904,354,000/- as on 31 December 2022) on bi-weekly basis with a provision of minimum 1.50% on daily basis as per Bangladesh Bank MPD Circular No.03 dated 09 April 2020, BOS Circular Letter No. 26 dated 19 August 2019 and BRPD Circular Letter No. 31, dated 18 June 2020. The cash reserve maintained by the Bank was in excess of the statutory requirement throughout the year.		
	<b>Required reserve:</b>		
	For Domestic Banking Operation (DBO)	17,426,629,000	15,339,663,000
	For Off-shore Banking Operation (OBO)	25,494,000	18,987,000
		<b>17,462,123,000</b>	<b>15,357,550,000</b>
	<b>Actual reserve held with Bangladesh Bank (Annexure D)</b>	<b>24,803,877,520</b>	<b>21,726,368,686</b>
	<b>Surplus/(deficit)</b>	<b>6,846,924,520</b>	<b>6,369,213,686</b>



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No.	Particulars	Taka	
		2023	2022
(b)	<b>Statutory Liquidity Ratio (SLR):</b> The required SLR is minimum 5.50% on daily basis wherein the excess CRR amount shall be included while calculating SLR from 01.02.2014 as per DOS Circular No. 01 dated 19 January 2014 and DOS Circular Letter No. 26 dated 19 August 2019. The reserve maintained by the Bank was in excess of the statutory requirement throughout the year.		
	<b>Required reserve:</b>		
	For Domestic Banking Operation (DBO)	23,968,656,600	21,091,769,000
	For Off-shore Banking Operation (OBO)	97,600,000	49,739,000
		<b>24,066,256,600</b>	<b>21,141,508,000</b>
	<b>Actual reserve held</b>	<b>39,166,102,213</b>	<b>28,670,115,950</b>
	<b>Surplus/(deficit)</b>	<b>15,100,845,613</b>	<b>7,528,607,950</b>

EXIM Bank has maintained required CRR & SLR throughout the year as per Bangladesh Bank Guidelines.

(b.1) Components of Statutory Liquidity Ratio (SLR)		
Cash in hand including Foreign Currencies	4,336,790,816	4,380,593,867
Balance with Bangladesh Bank and its agents	7,084,661,397	6,781,672,003
Balance of Islamic Refinance Fund	-	-
Unencumbered approved securities:		
Bangladesh Government Islamic Investment Bond (BGIIIB) & BGIS	27,794,650,000	17,507,850,000
	<b>39,166,102,213</b>	<b>28,670,115,950</b>

3 (a) Consolidated Cash in Hand		
Circulated Cash in hand 3(a.1)	4,441,139,679	4,383,888,742
Consolidated Balance with Bangladesh Bank and its agent (Sonal Bank) 3(a.2)	32,299,817,191	26,065,427,855
	<b>36,740,956,870</b>	<b>31,449,316,597</b>

3 (a.1) Consolidated Cash in hand		
Export Import Bank of Bangladesh Limited	4,336,790,816	4,380,593,867
Add: Bank's subsidiaries	104,348,863	3,294,875
	<b>4,441,139,679</b>	<b>4,383,888,742</b>

3 (a.2) Consolidated Balance with Bangladesh Bank and its agent (Sonal Bank)		
Export Import Bank of Bangladesh Limited	32,299,817,191	26,065,427,855
Add: Bank's subsidiaries	-	-
	<b>32,299,817,191</b>	<b>26,065,427,855</b>



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No.	Particulars	Taka	
		2023	2022
<b>4</b>	<b>Balance with other banks and financial institutions</b>		
	<b>In Bangladesh (Annexure - B)</b>		
	(i) In Current Accounts	149,426,685	1,710,273,851
	(ii) In Mudaraba Savings, MSND & MTDR Account with other Islamic Banks/Financial Institutions	5,900,604,489	2,054,029,011
		<b>5,049,891,174</b>	<b>4,764,313,764</b>
	<b>Add: Off-shore Banking Units (OBUs)</b>	901,496,572	201,468,437
		<b>5,951,387,746</b>	<b>4,965,782,201</b>
	<b>Less: Off-shore Banking Units (OBUs)</b>	(901,496,572)	(201,468,437)
	<b>Sub total (a)</b>	<b>5,049,891,174</b>	<b>4,764,313,764</b>
	<b>Outside Bangladesh (Annexure - C)</b>		
	(i) In Current Account	(894,742,355)	7,261,341,651
	(ii) In Mudaraba Savings & MTDR Account with other Islamic Banks/Financial Institutions	-	-
	<b>Sub total (b)</b>	<b>(894,742,355)</b>	<b>7,261,341,651</b>
	<b>Grand total (a+b)</b>	<b>4,155,148,819</b>	<b>12,025,655,415</b>
<b>4.1</b>	<b>Maturity-wise Classification of balance with other banks &amp; financial institutions</b>		
	(i) Repayable on Demand	(308,271,864)	9,256,479,094
	<b>With a residual maturity of</b>		
	(ii) Not more than 3 months	4,459,422,685	2,779,176,321
	(iii) Over 3 months but not more than 1 year	-	-
	(iv) Over 1 year but not more than 5 years	-	-
	(v) More than 5 years	-	-
	<b>Total</b>	<b>4,155,148,819</b>	<b>12,025,655,415</b>
<b>4 (a)</b>	<b>Consolidated Balance with other banks and financial institutions</b>		
	<b>In Bangladesh</b>		
	Export Import Bank of Bangladesh Limited	5,049,891,174	4,764,313,764
	Add: Bank's subsidiaries	1,073,594,765	1,026,060,009
	Less: Intra group transactions	(1,073,594,765)	(1,026,060,009)
	<b>Sub total (a)</b>	<b>5,049,891,174</b>	<b>4,764,313,764</b>
	<b>Outside Bangladesh</b>		
	Export Import Bank of Bangladesh Limited	(894,742,355)	7,261,341,651
	Add: Bank's subsidiaries	9,364,440	16,581,986
	Less: Intra group transactions	(3,099,524)	(2,789,716)
	<b>Sub total (b)</b>	<b>(894,077,439)</b>	<b>7,275,133,921</b>
	<b>Grand total (a+b)</b>	<b>4,160,813,735</b>	<b>12,039,447,685</b>
<b>5</b>	<b>Placement with other banks &amp; financial institutions</b>		
	(a) In Bangladesh	-	-
	(b) Outside Bangladesh	-	-
	<b>Grand Total (a+b)</b>	<b>-</b>	<b>-</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
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No.	Particulars	Number of Shares	Face Value	Book Value / Purchase price as on 31.12.23	Market Value as on 31.12.2023	Book Value / Purchase price as on 31.12.22	Remarks
<b>(i) Investment in Shares &amp; Securities</b>							
<b>(i) Government securities:</b>							
	Single-Term Govt Islamic Investment Bond (SIGIB)			21,000,000.000	13,950,000.000	7,500,000.000	Unquoted
	Single-Term Government Investment Sukuk (SIGIS)			12,111,056.000	12,113,050.000	12,113,050.000	Unquoted
	Central Depository Bangladesh Limited (CDL)	1,713,542	10	18,221,038	14,951,936	16,671,038	Unquoted
	<b>Sub total</b>			<b>51,327,104.000</b>	<b>41,017,000.000</b>	<b>36,274,088.000</b>	
<b>(ii) Investment in Subsidiary Companies</b>							
	EXIM Exchange Company (EC) Limited			52,296,418	52,296,418	52,296,418	Unquoted
	EXIM Finance (Hong Kong) Limited			81,928,390	81,928,390	83,828,390	Unquoted
	EXIM Islamic Investment Limited (EIL)			1,000,000.000	1,000,000.000	1,000,000.000	Unquoted
	<b>Sub total</b>			<b>1,334,224.808</b>	<b>1,334,224.808</b>	<b>1,334,224.808</b>	
<b>(iii) Others</b>							
	Infiniti Bank Bangladesh PLC	609,249	10	23,119,274	21,811,224	23,119,274	Quoted
	Prime Bank PLC	12,125,652	10	368,191,737	258,600,692	368,191,737	Quoted
	Shwapnar Bank Ltd.	96,107,973	10	1,181,216,416	98,106,856	1,181,216,416	Quoted
	Seaboard Bank PLC	41,817,400	10	668,108,815	546,964,684	617,517,805	Quoted
	Social Islamic Bank PLC	22,982,125	10	465,345,611	268,890,863	456,471,751	Quoted
	STC Bank PLC	3,163,214	10	56,736,139	60,664,139	55,272,489	Quoted
	Bank Asia PLC	839,835	10	282,552,269	193,667,667	212,552,268	Quoted
	ABN Bank PLC	413,155	10	5,625,616	3,987,455	4,229,976	Quoted
	Shaha Bank PLC	129,119	10	2,751,617	1,955,425	2,663,257	Quoted
	Ujda Bank PLC	2,116,844	10	44,652,344	49,344,793	51,217,967	Quoted
	Mercantile Bank PLC	2,616,802	10	46,336,804	27,968,200	39,796,804	Quoted
	City Bank PLC	515,000	10	1,174,583	1,014,000	1,174,582	Quoted
	Kawaja Bank PLC	2,847,500	10	59,443,917	59,028,200	61,620,297	Quoted
	EBAC Bank PLC	1,400,000	10	47,976,403	50,120,000	-	Quoted
	Frontier Bank PLC	1,630,800	10	21,146,712	21,780,000	-	Quoted
	Jenava Bank PLC	1,710,800	10	36,690,142	36,571,000	-	Quoted
	Tarima Islamic Life Insurance Company Ltd.	342,154	10	45,327,939	46,664,100	45,327,939	Quoted
	Shwapnar Corporate Ltd	174,900	10	9,611,938	7,329,790	8,601,956	Quoted
	EXIM AMCO Ltd	4,671,224	10	37,114,149	46,137,080	37,114,149	Quoted
	Local Single Finance PLC	700,000	10	28,116,412	18,200,000	28,116,412	Quoted
	STC Finance PLC	450,000	10	22,476,010	20,925,000	22,476,010	Quoted
	STC MF Mutual Fund	5,475,974	10	48,611,287	46,589,524	48,611,287	Quoted
	EXIM Bank Ltd Mutual Fund	11,479,147	10	278,949,744	182,571,053	238,949,744	Quoted
	ESL Ltd Mutual Fund	1,447,039	10	18,493,573	16,713,788	18,493,573	Quoted
	EC Employees Provident Fund Mutual Fund-1	1,800,000	10	15,592,714	7,960,000	15,592,714	Quoted
	Traffic Bank Ltd Mutual Fund	1,537,931	10	18,193,177	8,986,414	18,193,177	Quoted
	EXIM Ltd Mutual Fund	1,000,000	10	14,946,229	4,900,000	14,946,229	Quoted
	STC Bank Ltd Mutual Fund	1,538,984	10	17,614,913	7,767,125	17,614,913	Quoted
	Prime Bank Ltd AMCO SCBA Mutual Fund	1,000,000	10	11,593,216	9,360,000	11,593,216	Quoted
	Mercantile Bank Ltd Mutual Fund	1,000,000	10	10,000,000	4,500,000	10,000,000	Quoted
	Popular Ltd Ltd Mutual Fund	1,403,442	10	12,719,414	7,426,714	12,719,414	Quoted
	STC Ltd Mutual Fund	1,409,443	10	12,693,536	7,329,200	12,693,536	Quoted
	STC Tawar Growth Fund	5,000,000	10	60,000,000	50,000,000	60,000,000	Unquoted
	STCFT	40	10	11,856,000	11,856,000	11,856,000	Unquoted
	<b>Sub total (iii)</b>			<b>4,168,499,021</b>	<b>3,513,463,672</b>	<b>4,988,898,094</b>	
<b>Investment under special reserve:</b>							
	Seaboard Bank PLC	40,76,871	10	55,986,005	54,377,439	57,612,103	Quoted
	Mercantile Bank PLC	12,74,762	10	41,312,000	17,361,927	15,111,712	Quoted
	Shaha Bank PLC	40,63,969	10	81,721,748	23,810,280	49,712,916	Quoted
	Mutual Fund Bank PLC	14,93,809	10	23,280,720	14,613,769	22,409,920	Quoted
	STC Bank PLC	15,41,460	10	99,875,736	164,251,270	94,313,938	Quoted
	Frontier Bank PLC	73,93,496	10	47,114,226	38,800,000	47,114,226	Quoted
	STC Bank PLC	28,03,400	10	37,273,687	38,712,425	37,273,687	Quoted
	Social Bank Bangladesh PLC	14,77,917	10	94,228,775	97,800,000	94,228,775	Quoted
	Shaha Power Company Ltd	10,000	10	2,741,918	1,330,000	2,741,918	Quoted
	Nabha Aluminium Composite Panel Ltd.	53,508	10	2,367,841	3,401,650	2,367,841	Quoted
	Shaha Retail & Services Ltd.	51,000	10	-	-	2,005,400	Quoted
	STC Finance PLC	100,000,000	10	1,342,180	4,609,000	5,142,000	Quoted
	Apex Foods Ltd.	50,000,000	10	11,480,480	12,374,000	11,480,480	Quoted
	SATCO	20,000,000	10	1,146,000	2,000,000	3,146,000	Quoted
	Local Single Finance PLC	100,000,000	10	1,146,000	2,000,000	3,146,000	Quoted
	City Bank PLC	5,99,425	10	23,346,576	12,801,152	22,238,610	Quoted
	Kawaja Power Ltd.	30,00,000	10	67,379,266	45,302,000	47,379,266	Quoted
	Shaha Pharma Ltd.	21,49,000	10	41,939,038	67,763,000	41,939,038	Quoted
	<b>Sub total (iv)</b>			<b>663,246,338</b>	<b>626,214,711</b>	<b>663,246,338</b>	
	<b>Total</b>			<b>8,812,455,249</b>	<b>7,539,676,392</b>	<b>8,651,224,361</b>	



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
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	2023	2022	2021
<b>Investment in Mudaraba Perpetual Bond</b>			
Swire Islamic Bank PLC	1,500,000,000	1,500,000,000	1,500,000,000
First Security Bank PLC	440,000,000	440,000,000	440,000,000
Al-Falah Islamic Bank PLC	1,127,665,000	1,127,665,000	1,127,665,000
<b>Grand total (2023-2021)</b>	<b>3,067,665,000</b>	<b>3,067,665,000</b>	<b>3,067,665,000</b>
<b>Investment in Mudaraba Subordinated Bond</b>			
Al-Falah Islamic Bank PLC	1,800,000,000	1,800,000,000	1,100,000,000
Muradul Islam Bank PLC	750,000,000	750,000,000	1,100,000,000
Islamic Bank Bangladesh PLC	1,200,000,000	1,200,000,000	1,000,000,000
Swire Islamic Bank PLC	300,000,000	300,000,000	900,000,000
<b>Grand total (2023-2021)</b>	<b>4,050,000,000</b>	<b>4,050,000,000</b>	<b>4,100,000,000</b>

All shares and securities are stated at cost price. Market price of all quoted shares diminished the cost price by Tk. 1.178428,215 as at 31 December 2023. Adequate provision has been maintained for such diminution in value of investment in share for all quoted shares. Provision for diminution in value of investment in share is not netted off with investment in share and securities rather shows under other liability in note 115.

No.	Particulars	Taka	
		2023	2022
<b>A.1</b>	<b>Monetary asset classification of investment (share and securities)</b>		
	(i) Receivable on Demand	1,120,595,300	6,691,687,513
	<b>With a residual maturity of</b>		
	(a) Not more than 3 months	75,000,000,000	7,500,000,000
	(b) Over 3 months but not more than 1 year	1,950,000,000	1,950,000,000
	(c) Over 1 year but not more than 5 years	15,115,000,000	15,860,000,000
	(d) More than 5 years	6,300,000,000	5,800,000,000
	<b>(ii) Consolidated investment in Shares &amp; Securities</b>		
	(i) Government securities		
	Export Import Bank of Bangladesh Limited	50,127,140,000	19,621,101,000
	Add: EXIM Bank's Subordinate		
	<b>Sub total</b>	<b>50,127,140,000</b>	<b>19,621,101,000</b>
	(ii) Others		
	Export Import Bank of Bangladesh Limited	16,246,040,000	15,715,136,147
	Add: EXIM Bank's Subordinate	1,299,895,613	1,280,895,614
	Less: Intergroup transactions	(2,115,500,000)	(2,115,500,000)
	<b>Sub total</b>	<b>15,430,435,613</b>	<b>14,880,531,761</b>
	<b>Grand Total (A.1-i)</b>	<b>50,817,665,000</b>	<b>44,887,536,044</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
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No.	Particulars	Taka	
		2023	2022
<b>7</b>	<b>Investments</b>		
	a) In Bangladesh		
	(i) General Investment (7.2.1)	96,374,548,112	44,342,111,361
	(ii) BDT purchased and discounted (7.2.1.2)	8,513,911,961	11,205,755,798
	<b>Total In Bangladesh (a)</b>	<b>104,888,460,073</b>	<b>55,547,867,159</b>
	b) Outside Bangladesh		
	(i) General Investment (7.2.1)		
	(ii) BDT purchased and discounted (7.2.1)		
	<b>Total Outside Bangladesh (b)</b>		
	<b>Grand Total (a+b)</b>	<b>104,888,460,073</b>	<b>55,547,867,159</b>
<b>7.1</b>	<b>Maturity-wise classification of investment</b>		
	(i) Repayable on Demand	86,748,048,339	67,998,139,313
	<b>With a residual or maturity of</b>		
	(a) Not more than 3 months	32,452,350,634	51,521,657,798
	(b) Over 3 months but not more than 1 year	396,521,006,809	199,101,604,839
	(c) Over 1 year but not more than 5 years	78,900,399,137	42,355,963,824
	(d) More than 5 years	91,703,343,232	112,051,096,975
	<b>Sub total (i)</b>	<b>671,873,177,517</b>	<b>612,447,801,959</b>
<b>7.2</b>	<b>Mode-wise investment</b>		
	a) In Bangladesh		
	(i) General Investment		
	Govt. Secured	227,667,382,909	217,790,192,697
	Govt. Unsecured	16,444,186,711	33,727,714,666
	Govt. Secured	25,143,805,554	22,965,056,114
	Govt. Unsecured	175,649,260,130	140,590,646,707
	Foreign Bill Asset (Trade)	2,563,916,243	2,589,412,651
	Govt. Secured	1,229,394,686	1,290,594,646
	Govt. Unsecured	1,334,521,557	1,298,817,965
	<b>Sub total (a)</b>	<b>649,584,646,132</b>	<b>616,322,118,886</b>
	(ii) BDT purchased and discounted		
	Govt. Secured	2,242,301,040	2,674,170,523
	Govt. Unsecured	6,271,609,775	8,531,416,949
	Non-Government BDT (VVA)	3,005,151	30,110,679
	Non-Government BDT (Trade)	8,523,031,961	11,205,755,798
	<b>Sub total (b)</b>	<b>16,842,088,927</b>	<b>22,441,453,249</b>
	<b>Total In Bangladesh (a)</b>	<b>666,426,735,059</b>	<b>638,763,572,135</b>
	b) Outside Bangladesh		
	(i) General Investment		
	(ii) BDT purchased and discounted		
	<b>Total Outside Bangladesh (b)</b>		
	<b>Grand Total (a+b)</b>	<b>666,426,735,059</b>	<b>638,763,572,135</b>
<b>7.2.1</b>	<b>Geographical Location-wise Classification of Investment</b>		
	(i) Within Bangladesh		
	a) In Rural Areas	6,148,048,114	18,430,146,919
	b) In Urban Areas	94,739,028,517	47,112,725,462
	<b>Sub total (a+b)</b>	<b>100,887,076,631</b>	<b>65,542,872,381</b>
	(ii) Outside Bangladesh		
	a) In Rural Areas		
	b) In Urban Areas		
	<b>Sub total (a+b)</b>		
	<b>Total (i+ii)</b>	<b>100,887,076,631</b>	<b>65,542,872,381</b>
<b>7.2.2</b>	<b>Division-wise classification of investment</b>		
	Name of the Division		
	(i) Dhaka Division	207,851,384,942	117,793,913,861
	(ii) Chittagong Division	136,523,474,886	111,891,443,372
	(iii) Rajshahi Division	6,759,492,938	5,013,111,291
	(iv) Barisal Division	182,82,967,957	12,915,279,227
	(v) Sylhet Division	1,193,807,884	1,864,517,333
	(vi) Moulvibazar Division	1,557,463,144	1,672,629,328
	(vii) Comilla Division	1,718,797,639	1,542,894,890
	(viii) Mymensingh Division	4,417,894,132	4,009,645,111
	<b>Total</b>	<b>671,873,177,517</b>	<b>612,447,801,959</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Notes to the Financial Statements  
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		Taka	
		2023	2022
<b>7.3 Group-wise Classification of Investments</b>			
(i) Investments in Directors			
(ii) Investments to Chief Executive & Other Senior Executives		78,174,000	91,777,025
(iii) Investment (funded & non-funded) to Companies Group (10% of Capital and above) note 7.8			
		<b>237,893,633,000</b>	<b>216,719,329,000</b>
<b>7.4 Industry-wise Classification of Investments</b>			
(i) Services		52,348,913,751	32,015,077,731
(ii) Textile Weaving & Spinning		27,091,245,362	23,396,245,292
(iii) Agri-based Industry		46,016,203,895	41,996,295,973
(iv) Other Industry		145,570,268,299	139,451,372,822
Total (i-iv)		<b>171,026,629,307</b>	<b>136,858,891,818</b>
(v) Trading and others		106,144,096,511	106,144,096,511
Total (i-v)		<b>431,885,192,633</b>	<b>432,647,871,381</b>
<b>7.5 Classification status-wise Investments</b>			
(i) Classified			
(i) Unclassified investments including staff investment		452,384,205,879	439,825,330,936
(ii) Special provision account (SPA)		1,688,888,273	1,276,149,738
Total (i)-(ii)		<b>454,073,094,152</b>	<b>441,101,480,674</b>
(ii) Classified			
(i) Subordinated		1,528,194,238	1,092,114,873
(ii) Dividend		1,409,148,766	214,458,324
(iii) Staff and loan		13,967,437,767	14,095,985,252
Total (i)-(iii)		<b>17,904,780,831</b>	<b>17,402,558,449</b>
Grand Total (i)-(ii)		<b>471,977,875,013</b>	<b>458,504,039,123</b>
<b>7.6 Pledged collateral against investment</b>			
Land & Building		216,784,023,264	214,622,897,195
MTCN, Securities etc		25,151,306,279	24,080,881,926
Share Certificates		5,949,440,760	5,302,487,707
Others		14,967,817,817	17,962,094,312
Total		<b>262,852,648,120</b>	<b>261,968,361,140</b>
<b>7.7 Particulars of Investments</b>			
(i) Investments considered good in respect of which the bank is fully secured		47,074,444,914	42,999,631,204
(ii) Investments considered good in respect of which the bank holds debenture personal security		33,903,507,193	27,544,220,171
(iii) Investments considered good and secured by the personal security of one or more persons in addition to the personal security of debenture			
(iv) Investments considered bad or doubtful not provided for			
Total		<b>81,000,172,113</b>	<b>70,543,851,375</b>
(v) Investments due by directors or employees of the bank or any of them either severally or jointly with any other persons		2,081,916,242	2,572,604,948
(vi) Investments due by directors or employees of the bank or interested as Directors, partners, managing agents etc. in case of private companies, or members			
(vii) Total amount of investments, including temporary investments, made any time during the year by directors or employees of the bank or any of them either severally or jointly with any other persons		<b>2,081,916,242</b>	<b>2,572,604,948</b>
(viii) Total amount of investments, including temporary investments, granted during the year to the companies or firms in which the directors of the bank are interested as directors, partners, managing agents or in case of private companies, or members			
(ix) Investments due from other banks			
(x) Classified investments on which profit has not been charged		12,968,829,457	13,205,672,142
(xi) Particulars of Written Off Investments			
(i) Cumulative amount of investments written off since inception up to 31 December last year		4,122,340,589	4,720,420,992
(ii) Amount of investment written off during this year		1,448,587,953	2,121,097
(iii) Total amount of investment written off (i)-(ii)		<b>5,570,928,542</b>	<b>4,722,542,089</b>
(iv) Amount recovered against such written off investments up to this year		214,179,227	247,923,789
(v) Amount of investment written off against which cost has been fixed to recover the same*		<b>5,356,749,315</b>	<b>4,474,618,299</b>

\* 7% SBA (SBA) cost has been waived from total written off investment up to the year 2022 and no cost has been fixed against 7% SBA (SBA) cost (Islamic Investment Cost) which has been written off up to the year 2022.



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*Nasimul Baten*  
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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Notes to the Financial Statements  
as at and for the year ended 31 December 2023

No.	Particulars	Taka	
		2023	2024
<b>7.7</b>	<b>Bills purchased and discounted</b>		
a	Payable in Bangladesh	2,147,771,191	2,461,481,251
b	Payable outside Bangladesh	4,236,898,778	5,543,274,097
	<b>Total</b>	<b>6,384,670,000</b>	<b>8,004,755,348</b>
<b>7.7.1</b>	<b>Maturity grouping of bills purchased and discounted</b>		
	Payable within 1 month	31,561,680	217,374,884
	Over 1 month but less than 3 months	290,467,623	320,223,251
	Over 3 months but less than 6 months	496,148,099	622,668,856
	6 months or more	7,766,293,697	10,784,098,467
	<b>Total</b>	<b>8,522,671,100</b>	<b>11,704,365,458</b>

No.	Particulars	Taka	
		2023	2024
<b>7.8</b>	<b>Details of large investments</b>		
	Investments above 10% of total capital of the bank (Total capital Tk. 5,004.92 crore & Tk. 5,342.86 crore for the years 2023 & 2024 respectively)		
	Number of group of investments	26	27
	Amount of authorized investments		
	Funded (7.8.1)	187,190,210,000	174,171,234,000
	Non-funded (7.8.2)	137,853,451,000	116,718,525,000
	<b>Amount of classified investments</b>	<b>325,043,661,000</b>	<b>290,889,759,000</b>

Name of the Client	Outstanding		Outstanding	
	Taka	Taka	Taka	Taka
	2023	2024	2023	2024
	Funded	Non-funded	Total	Total
1. Abul Hasan Ltd.	1,184,111,000	1,851,041,000	3,035,152,000	-
2. Abul Group	4,195,907,000	-	4,195,907,000	6,222,419,000
3. Abul Khan Group	-	7,776,263,000	7,776,263,000	5,106,074,000
4. Abul Group	4,764,576,000	765,529,000	5,530,105,000	7,199,833,000
5. Abul Group	7,294,768,000	1,261,875,000	8,556,643,000	7,695,262,000
6. Abul Group	5,135,401,000	1,753,310,000	6,888,711,000	7,294,499,000
7. Abul Group	4,884,183,000	3,720,912,000	8,605,095,000	7,593,614,000
8. Abul Group	1,871,076,000	4,708,888,000	6,579,964,000	-
9. Abul Group	1,082,754,000	731,303,000	1,814,057,000	4,236,296,000
10. Abul Group and allied concern	8,478,627,000	583,203,000	9,061,830,000	6,834,476,000
11. City Group	380,191,000	7,048,513,000	7,428,704,000	4,336,121,000
12. Global Trade and Engineering Ltd.	5,114,752,000	428,673,000	5,543,425,000	4,351,976,000
13. Global Trading Corporation Ltd.	4,158,747,000	-	4,158,747,000	6,821,778,000
14. Haseem Group	5,927,358,000	43,674,800	5,971,032,800	6,576,462,000
15. IMS Group	7,914,499,000	1,346,967,000	9,261,466,000	6,205,424,000
16. Meghna Group	-	2,000,000	2,000,000	9,200,491,000
17. Modern Group	2,619,346,000	-	2,619,346,000	7,481,524,000
18. Nadeem Group	8,193,461,000	1,668,993,000	9,862,454,000	6,747,047,000
19. Nadeem Group	9,970,000,000	-	9,970,000,000	5,843,124,000
20. Nadeem Group	4,110,883,000	1,871,473,000	5,982,356,000	6,151,240,000
21. N. A. Corporation Limited and its allied concern	2,824,561,000	2,180,458,000	5,005,019,000	5,873,893,000
22. Pioneer Dry Martens Bangladesh Flower Plant Ltd	26,715,209,000	-	26,715,209,000	18,203,543,000
23. Pinnac Group	-	90,301,000	90,301,000	5,128,714,000
24. S. Alam Cold Rolled Steel Limited	8,583,571,000	-	8,583,571,000	7,721,478,000
25. S. Alam Steel Rolling Mill Ltd.	6,028,911,000	1,751,894,000	7,780,805,000	11,799,813,000
26. Sultan Trading Co. Ltd & its allied concern	8,228,948,000	-	8,228,948,000	7,151,153,000
27. Sultan Vegetables Oil Ltd.	8,009,937,000	1,467,214,000	9,477,151,000	16,817,342,000
28. Sultan Group	1,329,152,000	580,328,000	1,909,480,000	-
29. Sultan Group	1,133,721,000	221,353,000	1,355,074,000	6,846,056,000
30. Sultan Group	1,385,293,000	2,423,417,000	3,808,710,000	3,834,647,000
<b>Total</b>	<b>187,190,210,000</b>	<b>32,672,081,000</b>	<b>219,862,291,000</b>	<b>216,718,525,000</b>

No.	Particulars	Taka	
		2023	2024
<b>7.9</b>	<b>Consolidated investment</b>		
	Subsidiary Bank of Bangladesh Limited	462,254,340,252	441,761,113,543
	Subsidiary Bank of Bangladesh Limited	1,183,809,004	1,183,226,719
	Less: Intangible Intangible Assets	(2,285,779,000)	(2,279,090,000)
	<b>Sub total</b>	<b>461,152,360,256</b>	<b>440,665,249,262</b>

No.	Particulars	Taka	
		2023	2024
	<b>Bills purchased and discounted</b>		
	Re-issuance (100%)	-	1,957,320
	Maturity grouping (100%)	2,284,369,000	2,624,761,251
	Maturity grouping (100%)	4,271,816,778	5,543,274,097
	Maturity grouping (100%)	5,246,151	58,310,870
	Maturity grouping (100%)	2,136,309,830	2,512,731,800
	<b>Sub total</b>	<b>11,740,832,559</b>	<b>13,726,635,238</b>
	<b>Total</b>	<b>472,923,662,815</b>	<b>454,391,884,500</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Notes to the Financial Statements  
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No.	Particulars	Taka	
		2023	2022
<b>8</b>	<b>Fixed assets including premises (Annexure-A)</b>		
	(i) Land	1,041,609,000	2,041,544,000
	(ii) Building & Construction:		
	(a) Leasehold Property - Building	1,034,270,272	1,060,774,216
	(b) Furniture and Fixtures	196,189,247	202,794,479
	(c) Office Equipment	141,916,229	141,506,246
	(d) Interior Decoration	709,622,976	763,164,993
	(e) Vehicles	797,943,655	820,470,761
	(f) Books	22,004,983	5,551,340
	<b>Total</b>	<b>6,024,465,764</b>	<b>5,853,807,079</b>
<b>8(a)</b>	<b>Consolidated fixed assets</b>		
	Export Import Bank of Bangladesh Limited	5,824,808,764	5,803,807,079
	And Bank's subsidiaries	6,726,771	2,444,008
	<b>Total</b>	<b>5,831,535,535</b>	<b>5,806,251,087</b>
<b>9</b>	<b>Other assets</b>		
	Income Generating (note 9.1)	5,749,438,828	3,018,936,021
	Non Income Generating (note 9.2)	5,749,438,828	3,018,936,021
<b>9.1</b>	<b>Income Generating</b>		
<b>9.2</b>	<b>Non Income Generating</b>		
	Stock of stationery in hand	41,227,811	32,955,801
	Advance Rent (9.2.1)	172,845,952	196,939,344
	Suspense Account (9.2.2)	3,562,005,619	1,451,652,602
	Security Deposit (Telephone deposit)	4,975,933	4,222,659
	Stationery in Hand	7,630,797	7,994,330
	Income Receivable on Investment (9.2.3)	1,460,226,563	842,225,864
	Other Receivable	306,332,493	204,554,315
	Prepaid Expenses	211,471	87,865
	Others (9.2.4)	193,799,368	239,201,589
	<b>Total</b>	<b>5,749,438,828</b>	<b>3,018,936,021</b>
<b>9.2.1</b>	<b>Advance Rent</b>		
	Office rent	161,421,263	185,930,727
	Godown rent	11,424,689	6,999,617
	Rent others		
	<b>Total</b>	<b>172,845,952</b>	<b>192,930,344</b>
<b>9.2.2</b>	<b>Suspense Account</b>		
	Advance against new transfer	2,901,500	10,961,000
	Others*	3,559,104,119	1,440,691,602
	<b>Total</b>	<b>3,562,005,619</b>	<b>1,451,652,602</b>
	* This includes advance against Salary, TA/DA, others, Tundry debts, Suspense Account, Office stock, Suspense (cash received, FRMD, Islamic VISA Card charge), Advance to ERABR, Prepaid Bill etc.		
<b>9.2.3</b>	<b>Income Receivable on Investment</b>		
	Profit receivable on BCB, BGS and Subordinated Bond	1,111,226,563	526,777,294
	Profit receivable on Perpetual Bond	245,000,000	237,000,000
	Profit receivable on deposit with other banks	104,000,000	78,448,562
	<b>Total</b>	<b>1,460,226,563</b>	<b>842,225,856</b>
<b>9.2.4</b>	<b>Others</b>		
	Advance against purchase of building (including the value of portion of land)	177,202,000	224,092,538
	Advance against purchase of Machinery and Equipment	400,000	400,000
	Prepaid insurance premium	16,387,368	14,709,051
	<b>Total</b>	<b>193,799,368</b>	<b>239,201,589</b>
<b>9.3</b>	<b>Classification of other assets</b>		
	Unclassified	5,302,834,440	2,748,876,862
	Declassified	840,579,804	182,765,438
	Bad/doubt	86,026,582	86,293,721
	<b>Total</b>	<b>5,749,438,828</b>	<b>3,018,936,021</b>
<b>9.3.1</b>	<b>Provision for Other Assets</b>		
	Opening balance	178,376,340	359,736,488
	Provision collected during the year		(208,000,369)
	Provision made during the year	92,000,000	16,437,652
	<b>Closing balance</b>	<b>270,376,979</b>	<b>178,173,771</b>



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No.	Particulars	Tabu	
		2023	2022
9.4	<b>Fixed-term Assets</b> No fixed-term assets has been accounted for during the year.		
9 (a)	<b>Consolidated other assets</b> Export Import Bank of Bangladesh Limited Add: Bank's subsidiaries	5,749,434,824 298,588,771 6,048,023,597	3,018,936,021 807,713,731 3,826,649,752
10	<b>Non Banking Assets</b>		
11	<b>Placement from other banks &amp; financial institutions</b>		
	a) In Bangladesh		
	Islamic Banks		
	Bangladesh Bank	49,319,619,562	39,723,094,014
	Secular Banks		
	<b>Sub Total (a)</b>	<b>49,319,619,562</b>	<b>39,723,094,014</b>
	b) Outside Bangladesh	1,075,608,800	
	<b>Grand Total (a+b)</b>	<b>50,395,228,362</b>	<b>39,723,094,014</b>
11.1	<b>Security against placement from other banks &amp; financial institutions</b>		
	Secured	49,319,619,562	39,723,094,014
	Unsecured	1,075,608,800	
		<b>50,395,228,362</b>	<b>39,723,094,014</b>
11.2	<b>Maturity grouping of placement from other banks &amp; financial institutions</b>		
	i) Repurchase or demand		
	With a residual maturity of		
	ii) No more than 1 month	9,201,796,174	7,293,749,566
	iii) Over 1 month but within 3 months	26,346,420,927	16,907,769,470
	iv) Over 3 months but not more than 1 year	2,761,145,414	9,734,399,932
	v) Over 1 year but not more than 5 years	9,004,044,510	2,402,138,566
	vi) Over 5 years but not more than 10 years	3,077,823,567	3,235,034,711
	vii) More than 10 years		
		<b>50,395,228,362</b>	<b>39,723,094,014</b>
11(i)	<b>Consolidated Placement from other banks &amp; financial institutions</b> Export Import Bank of Bangladesh Limited Add: Bank's subsidiaries Less: Intragroup transactions	50,395,228,362 2,328,449,879 52,723,678,241 12,328,449,879 50,395,228,362	39,723,094,014 2,753,857,838 42,476,951,852 12,763,857,838 39,723,094,014
12	<b>Deposits and other accounts</b>		
	Mudharaba savings bank deposits (12.1)	40,327,327,433	38,036,122,430
	Mudharaba term deposits (12.2)	218,703,875,362	182,344,362,871
	Other Mudharaba Deposits (12.3)	127,093,376,053	142,812,767,217
	Al-Walayah Current and Other Deposit Accounts (12.4)	57,693,689,448	80,421,612,496
	Wills payable (12.5)	4,142,337,433	3,205,187,066
	<b>Total</b>	<b>448,967,628,729</b>	<b>446,823,052,080</b>
12 (a)	<b>Consolidated Deposits and other accounts</b>		
	Consolidated Mudharaba savings bank deposits - 12.1 (a)	40,327,327,433	38,036,122,430
	Consolidated Mudharaba Term Deposit - 12.2 (a)	237,742,210,167	194,515,044,479
	Consolidated Other Mudharaba Deposits - 12.3 (a)	126,979,751,507	142,415,654,152
	Consolidated Al-Walayah Current and Other Deposit Accounts - 12.4 (a)	57,681,804,920	80,410,734,385
	Consolidated Wills payable - 12.5 (a)	4,142,337,433	3,205,187,066
	<b>Total</b>	<b>446,873,696,453</b>	<b>428,625,246,499</b>
12.1	<b>Mudharaba savings bank deposits</b>	40,327,327,433	38,036,122,430
12.1 (a)	<b>Consolidated Mudharaba savings bank deposits</b> Export Import Bank of Bangladesh Limited Add: Bank's subsidiaries Less: Intragroup transactions	40,327,327,433 - 40,327,327,433	38,036,122,430 - 38,036,122,430



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No.	Particulars	Taka	
		2023	2022
<b>12.2</b>	<b>Mudaraba term deposits</b>		
	Mudaraba Term Deposit 1 Month	5,810,452,453	11,551,141,940
	Mudaraba Term Deposit 3 Months	120,809,261,269	98,248,419,017
	Mudaraba Term Deposit 6 Months	41,521,003,425	25,787,376,750
	Mudaraba Term Deposit 12 Months	45,013,671,932	45,056,639,991
	Mudaraba Term Deposit 24 Months	400,395,790	479,087,190
	Mudaraba Term Deposit 36 Months	1,012,110,705	1,038,677,867
	<b>Total</b>	<b>218,765,875,382</b>	<b>182,164,342,851</b>
<b>12.2 (a)</b>	<b>Consolidated Mudaraba Term Deposit</b>		
	Export Import Bank of Bangladesh Limited	218,765,875,382	182,164,342,851
	Add: Bank's subsidiaries	-	-
	<b>Total</b>	<b>218,765,875,382</b>	<b>182,164,342,851</b>
	Less: Intergroup transactions	(967,667,213)	(618,518,373)
	<b>Total</b>	<b>217,798,208,169</b>	<b>181,545,824,478</b>
<b>12.3</b>	<b>Other Mudaraba Deposits</b>		
	Mudaraba Short Notice Deposit	25,037,211,403	39,408,621,603
	Mudaraba Cash Waqf Deposit	82,326,625	81,722,370
	Mudaraba Monthly Savings Scheme	39,898,821,500	39,151,521,473
	Mudaraba Monthly Income Deposit Scheme	6,632,095,305	10,311,464,523
	Mudaraba Monthly Benefit Deposit Scheme	27,203,399,776	29,969,389,830
	Mudaraba Madhyam Savings Scheme	726,505,395	705,837,262
	Mudaraba Education Savings Scheme	-	4,188,652
	Mudaraba Super Savings Scheme	10,157,722,999	18,543,434,843
	Mudaraba Hajj Deposit	116,972,921	116,471,893
	Mudaraba Unmuhar/Marriage Scheme	299,332,847	300,562,481
	EXIM Qadiah	405,699,180	434,900,573
	EXIM Sukuk	195,097,105	282,979,271
	Mudaraba Kirtah Monthly Deposit Scheme	81,143,505	82,979,931
	Mudaraba Housing/Entrepreneurship development Scheme	3,054,770,655	2,538,070,121
	EXIM Mizan Monthly Savings Scheme	1,562,440	761,813
	Mudaraba Shefa Monthly Savings Deposit Scheme	402,195,129	402,159,826
	Mudaraba Happiness Monthly Savings Scheme	380,658,618	-
	<b>Total</b>	<b>127,009,579,053</b>	<b>142,822,767,221</b>
<b>12.3 (a)</b>	<b>Consolidated Other Mudaraba Deposits</b>		
	Export Import Bank of Bangladesh Limited	127,009,579,053	142,822,767,221
	Add: Bank's subsidiaries	-	-
	<b>Total</b>	<b>127,009,579,053</b>	<b>142,822,767,221</b>
	Less: Intergroup transactions	(107,018,548)	(887,433,883)
	<b>Total</b>	<b>126,902,060,505</b>	<b>141,935,333,338</b>
<b>12.4</b>	<b>All-Waladab Current and Other Deposit Accounts</b>		
	All-waladab Current Deposits	12,356,144,985	12,147,677,451
	Foreign Currency Accounts (FCM)	3,148,378,439	3,322,088,638
	Foreign Currency Accounts (FCBP)	37,095,588	542,793
	Foreign Currency Accounts (FCB)	10,855,438	6,391,368
	Foreign Currency Accounts (FCY)	-	-
	Foreign Currency Accounts (FCAD)	-	-
	Sundry Deposit	2,172,562,090	3,893,220,193
	Unclaimed Dividend Account (Note: 12.4.1)	243,540,936	189,473,406
	Security Deposit: LC	7,465,780,133	10,517,493,294
	Security Deposit: Back to Back LC & ABP	27,765,270,708	27,346,172,800
	Security Deposit: Bank Guarantee	798,246,119	640,816,895
	Security Deposit: Inland Bill Purchased (IBP)	108,891,151	28,182,886
	Profit payable on deposit	3,561,049,150	2,310,245,226
	<b>Total</b>	<b>67,605,083,448</b>	<b>68,423,612,668</b>
<b>12.4.1: Unclaimed Dividend Account</b>			
	<b>Dividend for the year:</b>		
	2015	6,631	6,631
	2016	24,492,730	25,157,319
	2017	31,826,231	32,751,558
	2018	51,287,263	57,769,676
	2019	72,628,645	73,781,088
	2020	63,120,038	-
	<b>Total</b>	<b>249,340,936</b>	<b>269,473,663</b>



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No.	Particulars	Taka	
		2023	2022
<b>12.4 (a)</b>	<b>Consolidated Al Wadiah Current and Other Deposit Accounts</b>		
	Export Import Bank of Bangladesh Limited	37,081,843,448	60,421,612,340
	Add: Bank's subsidiaries	17,085,881,448	48,421,812,668
	Less: Intra-group transactions	(3,818,520)	(7,870,205)
		<b>50,349,204,376</b>	<b>100,974,554,803</b>
<b>12.5</b>	<b>Bills payable</b>		
	Pay order	4,132,917,370	3,814,477,140
	Demand draft	4,438,050	4,707,808
		<b>4,137,355,420</b>	<b>3,819,184,948</b>
<b>12.5 (a)</b>	<b>Consolidated bills payable</b>		
	Export Import Bank of Bangladesh Limited	4,137,355,420	3,819,184,948
	Add: Bank's subsidiaries	-	-
		<b>4,137,355,420</b>	<b>3,819,184,948</b>
<b>12.6</b>	<b>Deposits and other accounts</b>		
	Deposits from banks	29,517,348,791	27,400,866,547
	Deposits from customers	428,633,941,654	399,530,103,303
		<b>458,151,290,445</b>	<b>426,930,970,850</b>
<b>12.7</b>	<b>Maturity-wise classification of Deposits</b>		
	<b>From banks</b>		
	(i) Re-payable on demand	15,800,000	20,154,349
	<b>With a residual maturity of</b>		
	(i) Re-payable within 1 month	5,305,547,791	11,489,554,803
	(ii) Over 1 month but within 6 months	10,186,000,000	15,823,153,888
	(iii) Over 6 months but not more than 1 year	-	-
	(iv) Over 1 year but not more than 5 years	-	-
	(v) Over 5 years but not more than 10 years	-	-
	(vi) More than 10 years	-	-
	<b>From banks</b>	<b>16,517,348,791</b>	<b>27,400,866,547</b>
	<b>From other than banks</b>		
	(i) Re-payable on demand	15,893,232,067	64,815,644,276
	<b>With a residual maturity of</b>		
	(i) Re-payable within 1 month	180,244,662,121	114,742,962,888
	(ii) Over 1 month but within 6 months	175,164,667,199	80,237,207,090
	(iii) Over 6 months but not more than 1 year	15,591,638,338	80,768,747,830
	(iv) Over 1 year but not more than 5 years	41,894,740,132	42,388,049,856
	(v) Over 5 years but not more than 10 years	18,762,530,223	16,919,459,385
	(vi) More than 10 years	87,228,825	81,122,370
	<b>From other than banks</b>	<b>418,431,843,583</b>	<b>396,881,383,289</b>
	<b>Total</b>	<b>476,589,134,228</b>	<b>423,812,354,136</b>
<b>12.8</b>	<b>Mudaraba Subordinated Bond</b>		
	Subscribers of Mudaraba Subordinated Bond are as under:		
	Agrani Bank Limited	4,250,000,000	4,300,000,000
	BRAC Bank Limited	2,750,000,000	1,800,000,000
	DBBL Employees PF	400,000,000	400,000,000
	Janata Bank Limited	-	-
	Mercantile Bank Limited	-	-
	Purolit Bank Limited	200,000,000	400,000,000
	Rupali Bank Limited	800,000,000	400,000,000
	Sherat Islam Bank Limited	2,000,000,000	-
	Sonali Bank Limited	1,300,000,000	1,700,000,000
	Trust Bank Ltd.	100,000,000	200,000,000
	Bank Bangla Bank Limited	1,000,000,000	1,000,000,000
	Eastern Bank Limited	1,000,000,000	1,000,000,000
	Gitara Bank Limited	100,000,000	200,000,000
	Uttara Bank Limited	11,000,000,000	11,000,000,000
<b>12.9</b>	<b>Mudaraba Perpetual Bond</b>		
	Subscribers of Mudaraba Perpetual Bond are as under:		
	Central Depository Bangladesh Limited (CDBL)	250,000,000	250,000,000
	Standard Bank Limited	1,500,000,000	1,500,000,000
	Trust Bank Limited	1,000,000,000	1,000,000,000
	Islamic Bank Bangladesh Limited	1,000,000,000	1,000,000,000
	ADL Employees' Provident Fund	500,000,000	500,000,000
	Central Finance Agency Bangladesh Limited	200,000,000	200,000,000
	Southeast Bank Limited	500,000,000	500,000,000
	250,000,000	250,000,000	250,000,000
	Central Islamic Bank Limited	4,000,000,000	4,000,000,000



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Notes to the Financial Statements  
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No.	Particulars	Taka	
		2023	2022
13	<b>Other liabilities</b>		
	Provision for classified investments (note-13.1(a.1))	7,476,844,374	6,539,224,484
	Provision for unclassified (standard) investments (note-13.1(a.2))	5,242,245,635	3,751,017,132
	Provision for unclassified (SMA) investments (note-13.1(a.3))	66,857,577	124,984,617
	Special General Provision-COVID-19 (note-13.1(a.4))	64,620,968	184,193,464
	Provision for Off-Balance sheet exposures (note-13.1(c))	995,245,015	1,887,726,548
	Provision for Off-Balance sheet exposures (note-13.1(a.2))	62,758,508	85,374,170
	Profit suspense account (note-13.2)	3,760,123,529	3,186,922,049
	Provision for Income tax (note-13.3)	1,113,138,554	1,571,977,058
	Provision for deferred taxes (note-13.4)	55,512,073	66,328,390
	Provision for disposition in value of shares (note-13.5)	1,278,628,213	1,124,907,960
	Provision for employee social security contribution fund	5,600,000	2,900,000
	Provision for gratuity (note-13.6)	191,680,000	71,125,918
	Provision for casual employees (note-13.7(i))	70,600,000	68,800,000
	Provision for good turnover (note-13.7(ii))	5,600,000	5,900,000
	Provision for climate risk fund (note-13.8)	57,489,000	7,447,000
	Provision for other assets (note-9.3.1)	279,732,970	178,174,240
	Provision for audit fees	660,000	818,000
	Dukar fund	13,580,817	3,124,014
	Accrued expenses payable	6,411,833	5,571,718
	Start-up Fund (note-13.7(iii))	134,972,939	82,640,445
	Tax/VAT deducted at source	1,030,181,085	939,469,278
	Director's duty	432,043,702	375,539,392
	Customer Duty	27,581	27,281
	CSR provision (note-13.9)	147,370,624	135,224,160
	Profit payable on Mudarabah Subordinated Bond	-	-
	Profit payable on Mudarabah Personal Bond	511,363,054	436,793,750
	Compensation suspense account (unrealized)	1,145,511,510	1,422,051,523
	Compensation suspense account (realized)	212,158,492	174,799,522
	Cash/Bank Account	11,582,936	7,523,237
	Others	594,005,424	786,920,503
		<b>25,176,115,209</b>	<b>24,426,975,877</b>
13.1	<b>Provision for investments including bad and doubtful investments</b>		
	<b>(a) General Provision</b>		
	Unclassified Investments (a.1)	5,302,363,815	3,751,017,132
	Off-balance sheet (a.2)	62,758,508	85,374,170
	Special provision account (SMA) (a.3)	66,857,577	124,984,617
	Special General Provision-COVID-19 (a.4)	64,620,968	184,193,464
	<b>Sub total</b>	<b>5,496,600,868</b>	<b>4,145,569,383</b>
	<b>(b) Specific Provision</b>		
	Subordinated	245,738,699	86,953,071
	Unsubordinated	451,738,746	85,745,469
	Total	7,04,477,445	1,72,698,540
	<b>Total provision on investment</b>	<b>13,255,343,112</b>	<b>12,674,795,849</b>
	<b>(a.1) General provision on unclassified (standard) investments</b>		
	Provision held at the beginning of the year	3,751,017,132	3,419,296,373
	Add: Provision made during the year	1,811,244,501	331,630,509
	<b>Balance at 31 December</b>	<b>5,562,261,633</b>	<b>3,751,017,132</b>
	<b>(a.2) General Provision for Off-Balance</b>		
	Provision held at the beginning of the year	85,374,170	127,755,826
	Provision made for the year	72,685,508	142,370,654
	<b>Balance at 31 December</b>	<b>158,059,678</b>	<b>270,126,480</b>
	<b>(a.3) Provision for unclassified special provision account (SMA)</b>		
	Provision held at the beginning of the year	124,984,617	144,277,408
	Add: Provision made/(released) during the year	41,632,960	(20,283,191)
	<b>Balance at 31 December</b>	<b>166,617,577</b>	<b>123,994,217</b>
	<b>(a.4) Special General Provision-COVID-19</b>		
	Provision held at the beginning of the year	184,193,464	304,357,611
	Add: Provision made/(released) during the year	(49,572,496)	(120,164,147)
	<b>Balance at 31 December</b>	<b>134,620,968</b>	<b>184,193,464</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
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No.	Particulars	Taka	
		2023	2022
<b>(b) Provision for classified investments</b>			
Balance at 1 January		849,492,909	12,127,597
Less: Fully provided investment written-off		(1,257,707,613)	(247,611)
Add: Recoveries of amount previously written-off		28,462,275	2,215,662
Add: Provisions made during the year		7,230,001,738	8,495,891,764
Less: Provisions to date required for investment realized		(246,842,246)	(63,632,702)
<b>Net charge in profit and loss account</b>		<b>246,842,246</b>	<b>63,632,702</b>
<b>Balance at 31 December</b>		<b>7,479,844,374</b>	<b>8,558,220,460</b>
<b>(c) General Provision for off-balance sheet exposure</b>			
Provision held at the beginning of the year		1,007,726,348	670,971,344
Provision made for the year		(200,461,341)	234,955,404
<b>Balance at 31 December</b>		<b>807,265,007</b>	<b>905,926,748</b>
<b>13.1.1 Details of provision for investment and off-balance sheet exposure</b>			
<b>(i) General provision for unclassified investment</b>			
Provision for unclassified (standard) investments - note 13.1(a)(1)		5,582,241,235	5,042,361,233
Provision for unclassified SMO investments - note 13.1(a)(2)		46,857,577	48,857,577
Special General Provision (SOGP) - note 13.1(a)(4)		64,620,768	48,420,768
Provision for 49% Share Banking (SH) - note 13.1(a)(2)		62,758,508	49,758,508
<b>Total General provision for unclassified investment</b>		<b>5,756,478,088</b>	<b>5,210,408,186</b>
<b>(ii) Specific provision for investment [Note: 13.1(b)(1)]</b>			
Substandard		285,939,090	266,939,090
Doubtful		453,730,796	453,730,796
Bad/loss		6,754,167,487	6,754,167,487
<b>Total Specific provision for investment</b>		<b>7,493,837,373</b>	<b>7,474,827,373</b>
<b>Total provision for investment (i+ii)</b>		<b>13,250,315,461</b>	<b>12,685,235,559</b>
<b>(iii) Provision for off-balance sheet exposure [Note: 13.1(c)]</b>			
<b>Total Provision for investment and off-balance sheet exposure (i+ii+iii)</b>		<b>14,058,580,922</b>	<b>13,590,463,117</b>
<b>13.2 Profit suspense account</b>			
Balance at 1 January		3,186,922,269	2,537,954,049
Add: Net amount credited during the year to expense account		453,099,169	664,960,220
Add: Additional amount credited to suspense account		120,188,000	
Less: Amount written off/credited during the year		(3,706,141,529)	(3,186,922,269)
<b>Balance at 31 December</b>		<b>3,054,068,909</b>	<b>2,016,091,999</b>
<b>13.3 Income tax liability</b>			
Balance at 1 January		28,748,155,042	26,194,579,074
Add: Provision for additional tax		23,000,000	256,000,000
Add: Provisions made for the year (note 13.3.1)		1,873,906,130	2,383,815,968
Less: Settlement of tax liabilities for the year		(30,642,061,362)	(28,728,155,042)
<b>Balance at 31 December (a)</b>		<b>23,979,000</b>	<b>2,812,240,000</b>
<b>Advance Tax</b>			
Balance at 1 January		27,176,177,064	25,445,556,737
Add: Payment made during the year		1,352,784,623	1,730,639,247
Less: Settlement of tax liabilities for the year		(29,548,922,696)	(27,176,177,064)
<b>Balance at 31 December (b)</b>		<b>1,979,039,011</b>	<b>1,000,018,920</b>
<b>Net balance at 31 December (a-b)</b>		<b>2,000,960,989</b>	<b>1,812,221,080</b>



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*Nasimul Baten*

**Nasimul Baten**  
Managing Director & CEO  
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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Notes to the Financial Statements  
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No.	Particulars	Taka	
		2023	2022
13.3.1	Provision for Current Tax made during the period		
	Income tax @ 37.50 % on estimated taxable profit (From A)	1,645,318,126	2,284,774,154
	Add: Tax on dividend income @ 20%	27,448,820	32,295,562
	Add: Tax on capital gain @ 10%	1,119,218	1,361,227
	<b>Estimated provision required for the period</b>	<b>1,673,906,120</b>	<b>2,303,415,940</b>
<b>A. Computation of Taxable Profit</b>			
	Profit before tax	5,234,329,205	6,113,594,185
	Less: Gain on share (Capital gain)	(51,192,839)	(13,912,248)
	Less: Cash dividend	(1,177,341,603)	(1,614,777,911)
	Less: Surrender of value of bonus share	246,923,913	(42,656,249)
	Add: Estimated tradeable expenses	-	150,000,000
	<b>Estimated Taxable Profit for the period (A)</b>	<b>4,920,849,543</b>	<b>4,893,437,931</b>
<b>Provision for Tax made during the year</b>			
	Current tax	1,673,906,120	2,303,415,940
	Additional tax	20,000,000	250,000,000
		<b>1,693,906,120</b>	<b>2,553,415,940</b>

Tax Status of the Bank:		
Assessing Year	Assessment Year	Status
1993	2000 - 2001	Honourable High Court Division has issued order in favour of the Bank, but assessment yet to be completed.
2000	2001 - 2002	Honourable High Court Division has issued order in favour of the Bank, but assessment yet to be completed.
2001	2002 - 2003	Honourable High Court Division has issued order in favour of the Bank, but assessment yet to be completed.
2002	2003 - 2004	Completed.
2003	2004 - 2005	Reference case has been filed in the Honourable High Court Division.
2004	2005 - 2006	Completed.
2005	2006 - 2007	Completed.
2006	2007 - 2008	Completed.
2007	2008 - 2009	Completed.
2008	2009 - 2010	Reference case has been filed in the Honourable High Court Division.
2009	2010 - 2011	Completed.
2010	2011 - 2012	Reference case has been filed in the Honourable High Court Division.
2011	2012 - 2013	Reference case has been filed in the Honourable High Court Division.
2012	2013 - 2014	Reference case has been filed in the Honourable High Court Division.
2013	2014 - 2015	Reference case has been filed in the Honourable High Court Division.
2014	2015 - 2016	Reference case has been filed in the Honourable High Court Division.
2015	2016 - 2017	Reference case has been filed in the Honourable High Court Division.
2016	2017 - 2018	Reference case has been filed in the Honourable High Court Division.
2017	2018 - 2019	Reference case has been filed in the Honourable High Court Division.
2018	2019 - 2020	Appeared to the Tax Appellate Tribunal.
2019	2020 - 2021	Appeared to the Commissioner of Taxes (Appeal).
2020	2021 - 2022	Appeared to the Commissioner of Taxes (Appeal).
2021	2022 - 2023	Tax returns filed but assessment is yet to be completed.
2022	2023 - 2024	Tax returns filed but assessment is yet to be completed.

13.3.1 (a) Consolidated Provision for Current Tax made during the period		
Export Import Bank of Bangladesh Limited	1,693,906,120	2,553,415,940
Add: Bank's subsidiaries	81,670,018	87,869,086
	<b>1,775,576,138</b>	<b>2,641,285,026</b>
13.3 (a) Consolidated Income tax Liability		
Export Import Bank of Bangladesh Limited	1,775,576,138	1,871,977,628
Add: Bank's subsidiaries	7,838,079	10,018,617
	<b>1,783,414,217</b>	<b>1,881,996,245</b>
13.4 Deferred tax Liability (Assets)		
Balance at 1 January	46,328,290	71,977,911
Transfer (Add) from Profit & loss account	(78,816,317)	(7,645,521)
Balance at 31 December	<b>(32,488,027)</b>	<b>64,332,390</b>

Details of Deferred Tax Liability (DTL) as at 31 December 2023					
Description	Carrying amount	Tax base	Taxable Temp. Diff	Tax Rate	DTL
	(a)	(b)	c = (a-b)	d	e = c*d
Fixed Assets (PPE)	5,024,403,766	3,676,371,579	1,348,032,186	27.50%	369,828,851



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
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No.	Particulars	Table	
		2023	2022
13.5	Provision for diminution in value of shares		
	Balance at 1 January	1,124,507,364	1,036,534,643
	Adjustment		(1,428)
	Provision made/(released) during the year	153,720,255	88,374,745
	Balance at 31 December	1,278,227,619	1,124,907,960
	<b>Consolidated Provision made/(released) during the year for diminution in value of shares:</b>		
	Export Import Bank of Bangladesh Limited	153,720,255	88,374,745
	Add: Bank's subsidiaries		78,180,690
		153,720,255	166,555,435
13.5 (a)	Consolidated Provision for diminution in value of shares		
	Export Import Bank of Bangladesh Limited	1,278,227,619	1,124,907,960
	Add: Bank's subsidiaries	244,945,771	244,945,771
		1,523,173,390	1,369,853,731
13.6	Provision for Gratuity		
	Balance at 1 January	91,125,918	1,044,274,000
	Add: Fund Received during the year	97,012,318	96,772,740
	Less: Utilized during the year	(97,012,318)	(96,772,740)
	Add: Provision made during the year	100,000,000	95,125,918
	Less: Transferred to Gratuity Fund	(91,125,918)	(1,044,274,000)
	Balance at 31 December	100,000,000	95,125,918
13.6.1	Compliance required and maintained provision for Gratuity Fund as on 31-12-2023	1,495,918,150	
	Less: Gratuity Fund Balance on 31-12-2023	(1,495,918,150)	
	Required and maintained provision for Gratuity Fund for the year 2023	100,000,000	
13.7	(i) Provision for casual employees		
	Balance at 1 January	60,000,000	50,000,000
	Provision made during the year	10,000,000	10,000,000
	Balance at 31 December	70,000,000	60,000,000
	(ii) Provision for good turnover		
	Balance at 1 January	5,000,000	5,000,000
	Provision made during the year		
	Balance at 31 December	5,000,000	5,000,000
	(iii) Start-up Fund		
	Balance at 1 January	82,585,445	88,902,388
	Provision made during the year	32,332,493	81,238,112
	Balance at 31 December	114,917,938	170,140,500
13.8	Provision for CSR		
	Balance at 1 January	135,226,102	112,872,660
	Adjusted	(135,226,102)	(112,872,660)
	Provision made during the year	147,645,234	135,226,102
	Balance at 31 December	147,645,234	135,226,102
13.9	Provision for climate risk fund		
	Balance at 1 January	7,447,000	6,000,000
	Adjustment during the year	243,000	(53,000)
	Provision made during the year	50,000,000	1,500,000
	Balance at 31 December	57,690,000	7,447,000
13 (a)	Consolidated other liabilities		
	Export Import Bank of Bangladesh Limited	25,176,115,206	24,426,975,877
	Add: Bank's subsidiaries	1,025,995,519	887,264,280
	Less: Intragroup transactions	(18,226,122)	(17,051,280)
		24,175,984,599	25,297,188,877
14	Share Capital		
14.1	Authorized Capital		
	2,000,000,000 ordinary shares of Tk.10/- each	20,000,000,000	20,000,000,000

The Bank raised its authorized capital from Tk 10,000,000,000 to Tk 20,000,000,000 in its 8th Extra-ordinary General meeting held on 19 July 2021.



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No.	Particulars	Taka	
		2021	2022
14.2	Paid-up capital		
	1,447,557,344 ordinary shares of Tk.10/- each	14,475,573,440	14,475,573,440
	Reserve share issued		
		<b>14,475,573,440</b>	<b>14,475,573,440</b>

14.2.1 Initial public offer (IPO) & rights share  
Out of the total issued, subscribed and fully paid up capital of the Bank 3,138,750 ordinary shares of Tk.100/- each amounting to Tk.313,875,000/- was raised through public offering of shares in the year 2004. In the year 2006 bank raised Tk.571,252,500/- through rights share offer at 1:2 shares of Tk.100/- each. In the year 2010 Bank further raised Tk. 2,277,422,930/- through issuance of rights share at 1:2 shares of Tk.10/- each.

14.2.1.1 History of paid up capital

Year	Particulars	Number of shares	Capital (Taka)	Cumulative
1997	Director/Shareholders Capital	2,150,000	215,000,000	215,000,000
1999	No Stock Dividend			215,000,000
2001	1:2 Stock Dividend	261,250	26,125,000	241,125,000
2002	1:2 Stock Dividend	461,500	46,150,000	287,275,000
2003	No Stock Dividend			287,275,000
2004	Initial Public Offer (IPO)	3,138,750	313,875,000	601,150,000
2005	4:20 Stock Dividend	2,311,000	231,100,000	832,250,000
2006	1:2 Stock Dividend	2,894,500	289,450,000	1,121,700,000
2008	Rights Issue @ 1:1	5,752,500	575,250,000	1,696,950,000
2009	1:1 Stock Dividend	4,204,930	420,493,000	2,117,443,000
2007	1:5 Stock Dividend	3,315,492	331,549,200	2,448,992,200
2008	1:5 Stock Dividend	6,957,129	695,712,900	3,144,705,100
2009	1:5 Stock Dividend	118,086,506	1,180,865,060	4,325,570,160
2010	Rights Issue @ 1:1	237,731,293	2,377,312,930	6,702,883,090
2011	1:5 Stock Dividend	239,120,807	2,391,208,070	9,094,091,160
2012	1:5 Stock Dividend	373,120,000	3,731,200,000	12,825,291,160
2013	1:5 Stock Dividend	363,168,616	3,631,686,160	16,456,977,320
2014	1:5 Stock Dividend	177,229,816	1,772,298,160	18,229,275,480
2015	1:5 Stock Dividend	178,386,860	1,783,868,600	20,013,144,080
2016	No Stock Dividend			20,013,144,080
2017	No Stock Dividend			20,013,144,080
2018	No Stock Dividend			20,013,144,080
2019	No Stock Dividend			20,013,144,080
2020	1:5 Stock Dividend	85,308,276	853,082,760	20,866,226,840
2021	No Stock Dividend			20,866,226,840
2022	No Stock Dividend			20,866,226,840

14.2.2 a) The Paid up Capital of the Bank is Tk.14,475,573,440/- divided into 1,447,557,344 ordinary shares of Tk.10/- each fully subscribed by:

Particulars	2021		2022	
	No. of shares	% of total	Amount (Taka)	Amount (Taka)
i) Promoters/Shareholders/Directors	470,000,000	32.47%	4,700,000,000	4,700,000,000
ii) General Public & Others	977,471,028	67.53%	9,774,710,280	9,774,710,280
iii) Res.				
<b>Grand total (i+ii+iii)</b>	<b>1,447,557,344</b>	<b>100.00%</b>	<b>14,475,573,440</b>	<b>14,475,573,440</b>

b) Percentage of shareholdings as at 31 December 2021

	No. of shares	% of holdings
Spouses/Directors	470,000,000	32.47%
Corporate bodies - Local	619,712,923	28.99%
Corporate bodies - Foreign	12,488,944	0.80%
Foreign Individuals		0.00%
Non-resident Bangladeshis	3,381,975	0.23%
General public	541,910,280	37.48%
	<b>1,447,557,344</b>	<b>100.00%</b>

c) Range-wise shareholdings as at 31 December 2021 are as follows:

Range of holding of shares	No. of share holders	No. of shares	% of holding of shares
Less than 500	21,318	3,334,977	0.23%
500 to 5,000	23,708	41,292,844	2.99%
5,001 to 10,000	3,997	26,386,167	1.89%
10,001 to 20,000	3,053	46,277,964	3.20%
20,001 to 30,000	641	26,602,223	1.87%
30,001 to 40,000	392	12,641,952	0.90%
40,001 to 50,000	257	11,842,241	0.82%
50,001 to 100,000	513	36,138,177	2.56%
100,001 to 1,000,000	110	121,779,605	0.84%
Over 1,000,000	146	1,616,431,778	11.72%
	<b>54,726</b>	<b>1,447,557,344</b>	<b>100.00%</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
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No.	Particulars	Taka	
		2023	2022
14.3	<b>Capital to Risk-weighted Asset Ratio (as per Basel III)</b>		
	Total assets of the bank	575,478,916,624	540,234,579,637
	Total risk-weighted assets (RWA) as per Basel III	300,120,726,492	273,653,807,731
	<b>A. Required Capital including CCB:</b>	<b>47,515,000,000</b>	<b>46,766,125,000</b>
	(i) Minimum Capital Requirement (MCR) 10% of RWA	30,012,072,469	27,363,380,771
	(ii) Capital Conservation Buffer (CCB) 2.50% of RWA	9,502,927,531	9,402,744,229
	<b>B. Regulatory Capital Ratio:</b>		
	<b>1) Tier-1 Capital (Going Concern Capital)</b>		
	a) Common Equity Tier-1	32,085,496,491	30,825,336,817
	b) Additional Tier-1	6,000,000,000	6,000,000,000
	<b>2) Tier-2 Capital (Going Concern Capital)</b>	14,963,745,773	14,603,295,411
	<b>Regulatory Capital (1+2)</b>	<b>53,049,242,264</b>	<b>51,428,632,228</b>
	<b>Surplus/(Deficit) Capital (B-A)</b>	<b>6,534,142,000</b>	<b>4,721,607,228</b>
	<b>R1 (i.e. Common Equity Tier-1 (Going Concern Capital))</b>		
	Fully Paid up Capital	14,475,572,440	14,475,572,440
	Non-voting preference shares	-	-
	Minority Reserves	14,875,572,440	13,741,429,533
	General Reserves	1,500,000,000	1,000,000,000
	Residual Surpluses	1,571,574,521	1,543,558,064
	Dividend Equalisation Reserve	42,775,000	62,775,000
	Minority/Non-controlling interest in Subsidiaries	-	-
	Others (if any items approved by Bangladesh Bank)	-	-
	<b>Sub Total (i)</b>	<b>32,085,496,491</b>	<b>30,825,336,817</b>
	<b>Regulatory Adjustment</b>		
	Shortfall in provisions required against non-performing investments (NPIs)	-	-
	Shortfall in provisions required against investment in shares	-	-
	Goodwill and all other intangible assets	-	-
	Deferred tax assets (DTA)	-	-
	Defined benefit pension fund assets	-	-
	Investment in own CET-1 Instruments/Shares	-	-
	Reciprocal Credit/holdings in the CET-1 Capital of Banking, Financial and Insurance Entities	-	-
	Any investment exceeding the approved limit w/s 200a(1) of Bank Co. Act 1991 (5% of Investments)	-	-
	Investments in Subsidiaries which are not consolidated (50% of Investments)	-	-
	Others (if any)	-	-
	<b>Sub Total (ii)</b>	<b>-</b>	<b>-</b>
	<b>Total Common Equity Tier-1 Capital (1+ii)</b>	<b>32,085,496,491</b>	<b>30,825,336,817</b>
	<b>R1 (ii) (b) Additional Tier-1 Capital</b>		
	Non-convertible irredeemable preference shares	-	-
	Instrument issued by the bank that meet the qualifying criteria for AT-1	6,000,000,000	6,000,000,000
	Issued by Non-controlling interest in AT-1 issued by subsidiary/related entities to third parties	-	-
	Others (if any items approved by Bangladesh Bank)	-	-
	<b>Sub Total (i)</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>
	<b>Regulatory Adjustment</b>		
	Investment in own AT-1 Instruments/Shares	-	-
	Reciprocal Credit/holdings in the AT-1 Capital of Banking, Financial and Insurance Entities	-	-
	Others (if any)	-	-
	<b>Sub Total (ii)</b>	<b>-</b>	<b>-</b>
	<b>Total Additional Tier-1 Capital Available (1+ii)</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>
	<b>Maximum Limit of Additional Tier-1 Capital</b>		
	(AT-1 Capital can be maximum up to 1.5% of the total RWA or 33.33% of CET-1, whichever is higher)	7,327,316,193	7,361,341,513
	<b>Excess Amount over Maximum Limit of AT-1</b>	-	-
	<b>Total Submittable Additional Tier-1 Capital</b>	<b>6,000,000,000.00</b>	<b>6,000,000,000</b>
	<b>Total Tier-1 Capital (Going Concern Capital)</b>	<b>38,085,496,491</b>	<b>36,825,336,817</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Notes to the Financial Statements  
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No.	Particulars	Taka	
		2023	2022
<b>B(2). Tier-2 Capital (Going Concern Capital)</b>			
General provision (Government & SEB/Reliance Share)		4,743,743,773	3,203,295,591
All Other Preference Shares			
Subordinated debt/instruments issued by the bank that meet the qualifying criteria for Tier-2 capital		10,000,000,000	9,400,000,000
Minority/Non-controlling interest in Tier-2 asset to be consolidated subsidiaries in that period			
Revaluation Reserve (50% of Fixed Assets and Securities & 10% of Available Debt) (if any)			
<b>Sub Total (B)</b>		<b>14,743,743,773</b>	<b>14,603,295,591</b>
<b>Regulatory Adjustments</b>			
Revaluation Reserve for Fixed Assets, Securities & Equity Securities			
Investment in own Tier-2 instruments or shares			
Reserve Contributions to the Tier-2 Capital of Banking, Financial and Insurance Firms			
Any investment exceeding the approved limit u/s 204a(1) of Bank Co. Act 1993 (50% of Investment)			
Provisions in Subsidiaries which are not consolidated (50% of Investments)			
Others (if any)			
<b>Sub Total (B)</b>			
<b>Total Tier-2 Capital Available (B+B)</b>		<b>14,743,743,773</b>	<b>14,603,295,591</b>
<b>Maximum Limit of Tier-2 Capital</b> (Tier-2 Capital can be maximum up to 4.0% of the total RWA or 39.99% of CET-1, whichever is higher)		<b>20,673,374,882</b>	<b>19,097,377,805</b>
<b>Excess Amount over Maximum Limit of Tier-2</b>			
<b>Total Admissible Tier-2 Capital</b>		<b>14,743,743,773</b>	<b>14,603,295,591</b>
<b>Capital to Risk-weighted Asset Ratio</b>		<b>14.99%</b>	<b>15.76%</b>
<b>Capital requirement</b>	<b>Required for 2023</b>		
<b>Tier-1</b>			
Common Equity Tier-1		8.44%	8.25%
Additional Tier-1		1.39%	1.60%
Tier-2		5.16%	5.91%
<b>Total</b>		<b>14.99%</b>	<b>15.76%</b>
Capital Conservation Buffer (CCB) = 3.94%			
<b>C. Breakdown of gross Risk-Weighted Assets (RWA) in the various categories of risk exposures</b>			
<b>1) Credit Risk:</b>			
On-Balance Sheet items		329,164,522,854	344,168,492,836
Off-Balance Sheet items		321,585,407,094	325,581,894,332
Off-Balance Sheet items		15,379,064,079	18,222,890,183
<b>2) Market Risk</b>		19,402,868,296	8,649,883,233
3) Operational Risk		11,353,543,544	20,908,132,084
<b>Total (1+2+3)</b>		<b>385,320,938,693</b>	<b>377,628,897,933</b>
<b>14.1 (v) Consolidated Capital to Risk-weighted Asset Ratio (as per Row 8)</b>			
Total assets of the bank		374,129,523,028	340,408,793,204
Total risk weighted assets (as per Row 10)		385,320,938,693	377,628,897,933
<b>A. Required Capital including CCB</b>		<b>47,687,326,799</b>	<b>46,834,956,283</b>
1) Minimum Capital Requirement (MCR) 10% of RWA		38,532,093,869	37,662,741,233
2) Capital Conservation Buffer (CCB) 2.50% of RWA		9,594,445,960	9,364,991,217
<b>B. Regulatory Capital Consolidation:</b>			
<b>1) Tier-1 Capital (Going Concern Capital)</b>			
a) Common Equity Tier-1		32,076,096,883	31,222,693,365
b) Additional Tier-1		4,008,090,000	4,008,000,000
<b>2) Tier-2 Capital (Going Concern Capital)</b>			
Regulatory Capital (1+2)		13,713,433,999	13,697,426,833
Surplus/(deficit) Capital (B-A)		8,024,106,297	8,112,469,758
<b>B(1)(a) Common Equity Tier-1 (Going Concern Capital)</b>			
Full Paid up Capital		14,475,373,440	14,475,373,440
Non-repayable Share Premium Account			
Statutory Reserve		14,475,373,440	13,783,829,333
General Reserve		1,500,000,000	1,000,000,000
Retained Earnings		3,121,999,149	1,940,798,192
Dividend Equalization Reserve		42,775,000	42,775,000
Minority/Non-controlling interest in Subsidiaries		224,635	119,263
Others (if any items approved by Bangladesh Bank)			
<b>Sub Total (B)</b>		<b>34,418,016,883</b>	<b>31,222,893,666</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
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No.	Particulars	Taka	
		2023	2022
<b>Regulatory Adjustment</b>			
	Shortfall in provisions required against non-performing investments (NPIs)	-	-
	Shortfall in provisions required against investment in shares	-	-
	Goodwill and all other Intangible Assets	-	-
	Deferred tax assets (DTA)	-	-
	Defined benefit pension fund assets	-	-
	Investment in own CET-1 Subordinated (Shares)	-	-
	Regulatory Credit/holdings in the CET-1 Capital of Banking, Financial and Insurance Entities	-	-
	Any investment exceeding the approved limit s/s 208A(1) of Bank Co. Act 1993 (50% of Investment)	-	-
	Investments in Subsidiaries which are not consolidated (50% of Investments)	-	-
	Others (if any)	-	-
	<b>Sub Total (B)</b>	-	-
	<b>Total Common Equity Tier-1 Capital (B+C)</b>	<b>37,636,036,893</b>	<b>31,222,695,646</b>
<b>B(1)(b). Additional Tier-1 Capital</b>			
	Non cumulative irredeemable preference shares	-	-
	Instrument issued by the banks that meet the qualifying criteria for AT-1	6,000,000,000	6,000,000,000
	Monies (or controlling interest in AT-1) issued by unincorporated subsidiaries to their parent	-	-
	Others (if any) (as approved by Bangladesh Bank)	-	-
	<b>Sub Total (1)</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>
<b>Regulatory Adjustment</b>			
	Investment in own AT-1 Instruments (Share)	-	-
	Regulatory Credit/holdings in the AT-1 Capital of Banking, Financial and Insurance Entities	-	-
	Others (if any)	-	-
	<b>Sub Total (D)</b>	-	-
	<b>Total Additional Tier-1 Capital Available (1-B)</b>	<b>6,000,000,000</b>	<b>6,000,000,000</b>
<b>Maximum Limit of Additional Tier-1 Capital</b>			
	(AT-1 Capital can be maximum up to 1.5% of the total BWA or 33.33% of CET-1, whichever is higher)	7,140,646,121	7,285,084,200
	<b>Excess Amount over Maximum Limit of AT-1</b>	-	-
	<b>Total Admissible Additional Tier-1 Capital</b>	<b>6,000,000,000.00</b>	<b>6,000,000,000</b>
	<b>Total Tier-1 Capital (Going Concern Capital)</b>	<b>38,636,036,893</b>	<b>37,222,695,646</b>
<b>B(2). Tier-2 Capital (Going Concern Capital)</b>			
	General provision	6,085,378,209	5,324,930,367
	All Other Preference Shares	-	-
	Subordinated debt/instruments issued by the banks that meet the qualifying criteria for Tier-2 capital	10,200,000,000	9,800,000,000
	Monies (or controlling interest in Tier-2) issued by the unincorporated subsidiaries to their parent	-	-
	Resvaluation Reserve (50% of Fixed Assets and Securities & 10% of Liquid)	-	-
	Others (if any)	-	-
	<b>Sub Total (1)</b>	<b>17,085,378,209</b>	<b>14,924,930,367</b>
<b>Regulatory Adjustment</b>			
	Resvaluation Reserve for Fixed Assets, Securities & Equity Securities	-	-
	Investment in own Tier-2 Instruments or Shares	-	-
	Regulatory Credit/holdings in the Tier-2 Capital of Banking, Financial and Insurance Entities	-	-
	Any investment exceeding the approved limit s/s 208A(1) of Bank Co. Act 1993 (50% of Investment)	-	-
	Investments in Subsidiaries which are not consolidated (50% of Investments)	-	-
	Others (if any)	-	-
	<b>Sub Total (D)</b>	-	-
	<b>Total Tier-2 Capital Available</b>	<b>17,085,378,209</b>	<b>14,924,930,367</b>
<b>Maximum Limit of Tier-2 Capital</b>			
	(Tier-2 Capital can be maximum up to 4.0% of the total BWA or 80.00% of CET-1, whichever is higher)	26,510,368,681	29,427,348,220
	<b>Excess Amount over Maximum Limit of Tier-2</b>	-	-
	<b>Total Admissible Tier-2 Capital</b>	<b>17,085,378,209</b>	<b>14,924,930,367</b>
	<b>Capital to Risk weighted Asset Ratio</b>	<b>14.60%</b>	<b>13.86%</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Notes to the Financial Statements  
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No.	Particulars	Taka	
		2023	2022
	<b>Capital requirement</b>	<b>Required for 2023</b>	
	<b>Tier-1</b>	<b>Hold</b>	<b>Hold</b>
	Common Equity Tier-1	8.50%	8.51%
	Additional Tier-1	1.57%	1.60%
	<b>Tier-2</b>	4.00%	3.99%
	<b>Total</b>	<b>14.07%</b>	<b>14.10%</b>
	Capital Conservation Buffer (CCB)=4.05%		
	<b>C. Breakdown of gross Risk-Weighted Assets (RWA) in the various categories of risk exposures</b>		
	<b>(i) Credit Risk:</b>	<b>238,192,821,990</b>	<b>342,073,208,771</b>
	On Balance Sheet Items	311,892,956,428	324,851,476,667
	Off Balance Sheet Items	15,376,664,870	18,521,848,103
	<b>(ii) Market Risk</b>	<b>21,258,690,753</b>	<b>10,518,644,774</b>
	(iii) Operational Risk	22,026,176,101	21,289,706,719
	<b>Total (i)+(ii)+(iii)</b>	<b>281,477,688,844</b>	<b>374,879,650,264</b>
15	<b>Statutory reserve</b>		
	Balance at 1 January	12,761,829,539	12,519,512,096
	Addition/(adjustment) during the year	792,143,907	1,227,916,857
	<b>Balance at 31 December</b>	<b>13,553,973,446</b>	<b>13,747,428,953</b>
16	<b>Other reserves</b>		
	<b>a) General Reserve</b>		
	Balance at 1 January	1,000,000,000	500,000,000
	Addition/(adjustment) made this year	500,000,000	500,000,000
	<b>Sub total (i)</b>	<b>1,500,000,000</b>	<b>1,000,000,000</b>
	<b>b) Dividend equalization Account</b>		
	Balance at 1 January	62,775,000	62,775,000
	Addition/(adjustment) made this year		
	<b>Sub total (ii)</b>	<b>62,775,000</b>	<b>62,775,000</b>
	<b>c) Asset Revaluation Reserve</b>		
	Balance at 1 January	613,892,708	2,007,371,666
	Addition/(Adjustment) during the year	613,892,708	(1,617,468,655)
	<b>Sub total (iii)</b>	<b>1,227,785,416</b>	<b>389,903,011</b>
	<b>Grand total (i)+(ii)+(iii)</b>	<b>2,790,560,416</b>	<b>1,677,681,022</b>
17	<b>Foreign currency translation adjustment</b>		
	Revaluation gain/(loss) on Investments (17.1)		
	Foreign currency translation gain/(loss)		
17.1(a)	<b>Consolidated Foreign currency translation adjustment</b>		
	Consolidated Revaluation gain/(loss) on Investments (17.1 (a))	17,156,474	33,094,399
	Foreign currency translation gain/(loss)	1,092,299	7,216,561
	<b>Sub total (a)</b>	<b>18,248,773</b>	<b>40,310,960</b>
17.1	<b>Revaluation gain/(loss) on investment</b>		
	Balance at 1 January		
	Addition/(Adjustment) during the year		
	<b>Balance at 31 December</b>		
17.1 (a)	<b>Consolidated revaluation gain/(loss) on investment</b>		
	Export Import Bank of Bangladesh Limited	17,156,474	33,094,399
	Adic Bank's subsidiaries	1,092,299	7,216,561
	<b>Balance at 31 December</b>	<b>18,248,773</b>	<b>40,310,960</b>
18	<b>Retained earnings</b>		
	Balance brought forward	1,543,548,064	1,395,381,341
	Add: Profit for the year	3,233,249,602	3,573,617,746
	Less: Transfer to statutory reserve	(792,143,907)	(1,227,916,857)
	Less: Cash & Bank dividend	(1,447,557,344)	(1,447,557,344)
	Less: Transfer to Start up Fund	(32,332,696)	(32,332,696)
	Less: Transfer to Profit on Mujaraba Perpetual Bond	(483,236,000)	(418,430,894)
	Less: Transfer to General Reserve	(500,000,000)	(500,000,000)
	<b>Balance carried forward</b>	<b>1,071,576,321</b>	<b>1,645,556,804</b>



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**Md. Humayun Kabir**  
Additional Managing Director &  
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*Mohammed Feroz Hossain*  
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*Nasimul Baten*  
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DBH Finance PLC.

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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Notes to the Financial Statements  
as at and for the year ended 31 December 2023

No.	Particulars	Taka	
		2023	2022
18(a)	<b>Consolidated retained earnings</b>		
	Export Import Bank of Bangladesh Limited	1,571,574,521	1,349,358,004
	Add: Bank's subsidiaries	555,598,136	404,455,809
	Foreign currency translation gain/(loss)	(3,092,309)	(7,216,541)
	Elimination of impairment loss on investment in subsidiary		
	<b>Balance carried forward</b>	<b>2,123,979,348</b>	<b>1,946,796,792</b>
19(a)	<b>Consolidated Retained earnings brought forward</b>		
	Opening Balance (Note 18(a))	1,946,796,192	1,812,921,774
	Gain on reversion of impairment loss backed with parent company		
	Foreign currency translation gain/(loss)	6,666,517	32,811,909
	<b>Retained earnings brought forward</b>	<b>1,953,462,709</b>	<b>1,845,733,683</b>
19	<b>Non-controlling interest</b>		
	Share Capital	2,000,000,000	2,000,000,000
	Retained earnings-EXIM Islamic Investment Limited (EIL)	474,524,966	571,425,743
	<b>Non-controlling interest</b>	<b>2,474,524,966</b>	<b>2,571,425,743</b>
		<b>124,655</b>	<b>119,601</b>
20	<b>Contingent liabilities and commitments</b>		
	Acceptance and endorsements (20.1)		
	Letters of guarantee (20.2)	68,781,795,156	63,280,643,831
	Irrevocable letters of credit (20.3)	32,176,324,949	8,308,868,892
	BiAs for collection (20.4)	43,642,183,007	37,093,123,362
	Other contingent liabilities (20.5)	38,133,193,399	8,107,967,338
	<b>Total Contingent Liabilities</b>	<b>128,673,496,609</b>	<b>116,890,622,162</b>
	Other commitments		
	<b>Total Contingent Liabilities and Commitments</b>	<b>128,673,496,609</b>	<b>116,890,622,162</b>
20.1	<b>Accepted bills for payment</b>		
	Cash referred	24,766,225,064	38,277,963,070
	Back-to-Back	25,925,506,080	25,082,790,306
		<b>50,691,731,144</b>	<b>63,360,753,376</b>
20.2	<b>Letters of guarantee</b>		
	a) Claims against the Bank which is not acknowledged as debt		
	b) Money for which the Bank is contingently liable in respect of guarantee given		
	forwarding:		
	i) Directors		
	ii) Government		
	iii) Bank and other financial institutions		
	iv) Others	12,170,324,949	8,508,868,892
		<b>12,170,324,949</b>	<b>8,508,868,892</b>
20.3	<b>Irrevocable letters of credit (including Back to Back BiAs)</b>		
	Letter of credit (cash)	21,063,016,774	17,334,416,314
	Letter of credit (EIMP)	1,928,825,994	1,348,472,527
	Letter of credit (back to back)	39,833,143,079	18,216,713,009
		<b>42,824,985,847</b>	<b>36,909,601,850</b>
20.4	<b>Bills for collection</b>		
	Outward bills for collection		800,000
	Local documentary bills for collection	5,036,460,245	3,376,795,036
	Foreign documentary bills for collection	5,079,731,348	4,727,372,002
		<b>10,116,191,593</b>	<b>8,104,967,038</b>
20.5	<b>Other contingent liabilities</b>		
	Others		
	<b>Total Contingent Liabilities and Commitments</b>	<b>128,673,496,609</b>	<b>116,890,622,162</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Notes to the Financial Statements  
as at and for the year ended 31 December 2023

No.	Particulars	Taka	
		2023	2022
21	<b>Litigative Fund by the Bank</b>		
	Agrialat branch	1,601,312,000	1,611,318,000
	Ahlagand branch	144,569,000	144,569,000
	Akhira branch	17,883,000	17,463,000
	Bagmara branch	18,637,000	18,957,000
	Bahadurhat branch	48,860,000	34,629,000
	Banmohara branch	71,351,000	1,253,000
	Bashkhat branch	46,118,000	48,617,000
	Bawbarua branch	26,269,000	26,269,000
	Bhawanath branch	3,052,000	3,092,000
	Bondu Pagar branch	17,645,000	20,092,000
	Bopara branch	512,419,000	512,419,000
	CDI Avenue branch	811,246,000	131,748,000
	Chandernagar branch	78,927,000	78,927,000
	Con's Bazar branch	64,699,000	
	Ebroadlighter branch	93,966,000	93,966,000
	Daugpur branch	15,304,000	15,304,000
	Dubaura branch	13,914,000	13,914,000
	Flourhaz Road branch	220,893,000	86,230,000
	Fergapur branch	46,893,000	33,964,000
	Ferdigang branch	66,979,000	82,696,000
	Fera branch	23,721,000	2,304,000
	Gadaha-Nawab branch	13,868,000	25,200,000
	Gadgaon branch	42,003,000	29,602,000
	Gadshar branch	14,410,000	14,410,000
	Golegram branch	13,994,000	33,994,000
	Gouripur branch	161,996,000	163,454,000
	Gulshan branch	1,220,500,000	958,974,000
	IG Corporate branch	1,532,476,000	1,532,476,000
	Imamganj branch	314,669,000	367,292,000
	Jadhav branch	3,476,000	3,476,000
	Jadid Road branch	826,076,000	639,076,000
	Karwanagar branch	78,949,000	78,949,000
	Khatuaganj branch	1,340,047,000	1,297,226,000
	Khokra branch	3,151,000	3,151,000
	Khokhi branch	70,326,000	70,326,000
	Kishoreganj branch	3,761,000	3,761,000
	Lalbari branch	12,911,000	12,911,000
	Majura branch	646,283,000	646,283,000
	Maitang branch	2,114,000	3,705,000
	Mandiganj branch	565,217,000	48,736,000
	Mandira branch	46,872,000	
	Manna Chhokra branch	31,926,000	
	Moyra branch	1,058,761,000	1,044,799,000
	Mukha branch Dfara	3,910,000	3,910,000
	Murshid branch	3,999,291,000	4,340,162,000
	Mushirhat branch	90,167,000	86,741,000
	Murshidpur branch	16,603,000	
	Murshidpur branch	73,135,000	73,135,000
	Murshidpur branch	8,272,000	
	Murshidpur branch	943,149,000	789,556,000
	Narayanpur branch	1,089,328,000	1,089,328,000
	Nasirhat branch	24,886,000	24,886,000
	New Sakaton branch	169,319,000	170,142,000
	Phulgong branch	19,666,000	19,666,000
	Palua branch	4,192,000	2,541,000
	Palua branch	384,184,000	384,184,000
	Palua branch	2,810,724,000	831,821,000
	Palua branch	117,498,000	54,321,000
	Palua branch	4,339,204,000	4,334,406,000
	Palua branch	91,185,000	109,247,000
	Palua branch	38,802,000	38,802,000
	Palua branch	310,731,000	302,530,000
	Palua branch	12,945,000	12,945,000
	Palua branch	228,972,000	185,085,000
	Palua branch	43,649,000	41,649,000
	Palua branch	7,189,000	2,273,000
	Palua branch	268,108,000	8,413,000
	Palua branch	42,141,000	42,141,000
	Palua branch	37,329,000	37,329,000
	Palua branch	1,016,581,000	1,016,581,000
		<b>23,129,597,000</b>	<b>23,735,911,000</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Notes to the Financial Statements  
as at and for the year ended 31 December 2023

No.	Particulars	Taka	
		2023	2022
<b>22</b>	<b>Income statement</b>		
	Income (note 22.1)	41,221,584,563	31,546,507,121
	Expenses (note 22.2)	(31,893,987,376)	(20,185,243,587)
		<b>9,327,597,187</b>	<b>6,761,263,534</b>
<b>22(a)</b>	<b>Consolidated Income statement</b>		
	Export Import Bank of Bangladesh Limited	9,327,597,187	6,761,263,534
	Add: Bank's subsidiaries	247,743,056	211,661,897
		<b>9,575,340,243</b>	<b>6,972,925,431</b>
<b>22.1</b>	<b>Income</b>		
	Profit, discount and similar income	36,171,067,543	31,132,641,227
	Dividend income	184,297,503	203,184,540
	Fee, commission and brokerage	1,402,921,277	1,382,382,837
	Gain/loss income arising from trading securities		
	Gain/loss income arising from investment securities	11,792,139	18,612,248
	Gain/loss income arising from dealing in foreign currencies	(737,568,686)	1,234,449,134
	Income from non-banking assets		
	Other operating income	2,009,676,779	1,960,083,681
	Profit/loss income on profit rate changes		
		<b>41,221,584,563</b>	<b>31,546,507,121</b>
<b>22.2</b>	<b>Expenses</b>		
	Profit, fee and commission	26,372,634,503	21,717,470,653
	Losses on investments		
	Administrative expenses	5,076,515,804	5,090,576,289
	Other operating expenses	2,019,798,940	2,070,279,524
	Depreciation on banking assets	823,674,030	737,917,239
		<b>31,893,987,376</b>	<b>29,616,243,697</b>
<b>23</b>	<b>Investment Income</b>		
<b>23.1</b>	<b>Income from General Investment</b>		
	Real Estate	21,494,497,736	17,571,339,891
	Real Mutual Funds	1,766,942,532	1,627,418,506
	Real Schemes	2,912,439,221	1,907,965,240
	Bank bill books	9,798,238,662	8,303,159,318
	Mutual Funds	117,593,043	202,533,845
	Foreign Real Investment		
	<b>Sub Total (i)</b>	<b>36,109,609,211</b>	<b>29,611,909,804</b>
	Less: Waiver/adjustment of profit on investment	(146,021,610)	(91,951,745)
		<b>36,141,934,585</b>	<b>29,619,954,061</b>
	<b>(ii) Profit on Deposit with other Islamic Banks</b>		
	In Bangladesh	247,618,334	121,379,694
	Outside Bangladesh		
	<b>Sub Total (ii)</b>	<b>247,618,334</b>	<b>121,379,694</b>
	<b>(iii) Profit on Placement with Banks &amp; other financial institutions</b>		
	Profit on Islamic Refinance Fund		
	<b>Grand Total (i+ii+iii)</b>	<b>36,406,950,919</b>	<b>29,741,332,727</b>
<b>23.2</b>	<b>Investment income derived from the fund deployed by:</b>		
	(i) Mudaraba Deposits	26,256,891,083	20,405,129,794
	(ii) Other deposits/Fund	10,150,059,836	9,336,202,933
		<b>36,406,950,919</b>	<b>29,741,332,727</b>
<b>23(a)</b>	<b>Consolidated Investment Income</b>		
	Export Import Bank of Bangladesh Limited	36,406,950,919	29,741,332,727
	Add: Bank's subsidiaries	288,232,787	313,146,932
	Less: Intragroup transactions	(87,026,632)	(81,899,074)
		<b>36,607,157,074</b>	<b>29,972,579,585</b>
<b>24</b>	<b>Profit paid on deposits, borrowings etc.</b>		
	Profit on deposits (note 24.1)	25,017,999,913	20,170,596,232
	Profit on borrowings	1,051,039,390	1,339,874,073
		<b>26,069,039,303</b>	<b>21,510,470,305</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Notes to the Financial Statements  
as at and for the year ended 31 December 2023

No.	Particulars	Taka	
		2023	2022
24.1	<b>Profit paid on deposits</b>		
	Mudaraba savings deposits	946,074,044	794,842,940
	Mudaraba short notice deposits	1,094,591,069	1,572,515,420
	Mudaraba term deposits	13,379,052,937	11,000,100,225
	Mudaraba deposit under scheme	4,810,303,291	6,724,333,017
	Mudaraba Cash Waqf deposits	5,298,072	4,756,454
		<u>23,077,099,413</u>	<u>26,178,596,356</u>
24(a)	<b>Consolidated Profit paid on deposits, borrowings etc.</b>		
	Export Import Bank of Bangladesh Limited	23,077,099,413	21,717,470,405
	Add: Bank's subsidiaries	93,776,079	64,357,415
	Less: Intragroup transactions	(87,435,033)	(82,899,874)
		<u>23,083,440,459</u>	<u>21,698,928,146</u>
25	<b>Income from investment in shares/securities</b>		
	(i) Inside Bangladesh		
	Profit on Bangladesh Government Islamic Investment Bond (BGIIB) & BUIB	1,230,611,252	541,337,391
	Central Depository Bangladesh Limited (CDBL):		
	Cash Dividend on shares	4,203,032	4,203,032
	Others:		
	Cash Dividend on shares	133,037,740	137,194,050
	Market value of bonus shares received	46,955,903	81,636,249
	Income from Investment in Subsidiaries	39,664,423	
	Profit on Mudaraba Bond (Perpetual & Subordinated)	727,505,374	809,070,004
	Sub Total (i)	<u>2,186,678,552</u>	<u>1,594,442,655</u>
	(ii) Out side Bangladesh		
	Grand Total (i+ii)	<u>2,186,678,552</u>	<u>1,594,442,655</u>
25(a)	<b>Consolidated income from investment in shares/securities</b>		
	Export Import Bank of Bangladesh Limited	2,186,678,552	1,594,442,655
	Add: Bank's subsidiaries	31,009,774	32,456,704
	Less: Intragroup	(39,420,257)	
		<u>2,188,268,069</u>	<u>1,626,909,359</u>
26	<b>Commission, exchange and brokerage</b>		
	Commission (Note 26.1)	1,802,921,277	1,381,302,407
	Exchange gain (Note 26.2)	(757,564,680)	1,254,449,134
	Brokerage Income		
		<u>645,356,597</u>	<u>2,635,751,541</u>
26.1	<b>Commission</b>		
	Commission on L/Cs	550,036,660	776,690,950
	Commission on L/Gs	200,615,561	182,424,533
	Commission on bills purchased	42,905,527	76,854,519
	Commission on accepted bills	383,103,096	379,376,141
	Commission on FNC, B/C etc.	182,017	60,947
	Commission on F.O. D.D. T/T & Remittance	6,746,005	4,953,481
	Other commission	(29,247,541)	120,419,037
		<u>1,802,921,277</u>	<u>1,381,302,407</u>
26.2	<b>Exchange gain</b>		
	Exchange gain	6,009,902,787	8,032,522,130
	Less: Exchange loss	(7,547,057,467)	(7,378,073,396)
	Net Exchange Gain	<u>(757,564,680)</u>	<u>1,254,449,134</u>
26(a)	<b>Consolidated Commission, exchange and brokerage</b>		
	Export Import Bank of Bangladesh Limited	645,356,597	2,635,751,541
	Add: Bank's subsidiaries	74,361,046	50,971,007
		<u>719,717,643</u>	<u>2,686,722,548</u>
27	<b>Other operating income</b>		
	Rent on locker	4,067,443	4,451,270
	Postage charge recovered	57,760	60,990
	Telephone /Taxes/TWFT/Fax etc. charge recovered	94,081,611	105,990,988
	Customer service charge recovered	34,598,714	84,373,016
	Service and other charges	1,232,303,736	1,025,229,212
	Rent recovered-property and godown	5,906,950	7,300,918
	Gain on sale of fixed assets	2,640,705	1,092,053
	Income from Islamic Credit card	72,051,470	30,261,949
	ADC Income	42,007,059	65,546,765
	Others	510,060,763	655,173,244
		<u>2,285,676,779</u>	<u>1,900,888,082</u>



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		2023	2022
27(a)	<b>Consolidated Other operating income</b> Export Import Bank of Bangladesh Limited Add: Bank's subsidiaries	2,009,670,779 29,718,866 2,039,389,645	1,960,080,882 72,548,963 2,032,629,845
28	<b>Salary &amp; allowances</b> Basic salary Allowances President's fund Bonus and ex-gratia	1,742,480,474 1,231,191,767 144,346,127 609,820,467 3,627,838,835	1,704,079,221 1,096,492,299 137,529,834 707,847,293 3,645,948,647
28(a)	<b>Consolidated Salary &amp; allowances</b> Export Import Bank of Bangladesh Limited Add: Bank's subsidiaries	3,726,164,665 87,814,276 3,813,978,941	3,645,948,647 27,039,211 3,672,987,858
29	<b>Rent, taxes, insurance, electricity etc.</b> Rent Rates and taxes (29.1) Insurance Electricity/Gas/WASA	522,447,525 234,144,146 321,090,225 877,681,896	564,792,600 272,097,813 124,909,716 961,790,129
29.1	<b>Rent Rates and taxes</b> Rent Rates and taxes	506,003,095 16,444,430 522,447,525	531,463,979 33,328,621 564,792,600
29(a)	<b>Consolidated Rent, taxes, insurance, electricity etc.</b> Export Import Bank of Bangladesh Limited Add: Bank's subsidiaries	857,681,796 22,957,866 880,639,662	941,708,129 20,518,426 962,226,555
30	<b>Legal expenses</b> Legal expenses Other professional fees	18,132,492 6,367,707 24,500,199	20,696,225 8,611,728 29,307,953
30(a)	<b>Consolidated Legal expenses</b> Export Import Bank of Bangladesh Limited Add: Bank's subsidiaries	24,500,199 535,436 25,035,635	25,307,978 774,344 26,082,322
31	<b>Postage, stamp &amp; telecommunications etc.</b> Postages Counter charge SWIFT charge Telephone bill Fax/Telex charge Internet charge Wide area network charges Router charges ATM expense Tele banking charge Other IT expenses	47,839 26,170,130 10,643,182 10,732,459 5,646,463 1,698,644 25,950,127 8,864,560 16,364,437 333,053 107,894,099	54,992 30,662,957 10,944,562 10,018,622 4,497,458 1,299,228 26,918,239 7,346,560 11,750,178 417,003 111,928,096
31(a)	<b>Consolidated Postage, stamp &amp; telecommunications etc.</b> Export Import Bank of Bangladesh Limited Add: Bank's subsidiaries	107,894,099 9,868,242 117,762,341	111,928,096 8,308,775 120,271,071
32	<b>Auditors' fees</b>	1,219,250 1,319,250	956,950 956,950
32(a)	<b>Consolidated Auditors' fees</b> Export Import Bank of Bangladesh Limited Add: Bank's subsidiaries	1,219,250 941,791 2,161,041	956,950 846,887 1,803,837

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*Mohammad Feroz Hossain*  
**Mohammad Feroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

*Nasimul Baten*  
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DBH Finance PLC.

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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
**Notes to the Financial Statements**  
as at and for the year ended 31 December 2023

No.	Particulars	Taka	
		2023	2022
33	<b>Stationery, printing and advertisement etc.</b>		
	Stationery and printing	92,784,208	66,550,830
	Computer consumable-stationery	15,943,479	13,903,513
	Books and periodicals	4,256,379	3,324,677
	Advertisement and publicity	78,458,729	65,772,187
		<u>191,442,805</u>	<u>159,551,207</u>
33(a)	<b>Consolidated stationery, printing and advertisement etc.</b>		
	Export Import Bank of Bangladesh Limited	191,442,805	159,551,207
	Adi. Bank's subsidiaries	776,674	733,473
		<u>192,219,483</u>	<u>171,926,678</u>
34	<b>Directors fees &amp; expenses</b>		
	Directors' Fees for attending Board/Executive Committee/Other Committee meeting	1,654,000	1,544,000
	TA/DA/Hotel Fare for Local & Foreign Directors Meeting Expenses		27,000
		<u>1,654,000</u>	<u>1,571,000</u>
34(a)	<b>Consolidated Directors fees &amp; expenses</b>		
	Export Import Bank of Bangladesh Limited	1,654,000	1,571,000
	Adi. Bank's subsidiaries	140,000	147,000
		<u>1,794,000</u>	<u>1,720,000</u>
35	<b>Shariah Supervisory Committee's fees &amp; expenses</b>		
	i) Shariah Supervisory Committee members' Fees for attending meeting	480,000	488,000
	ii) Others	144,000	152,100
		<u>624,000</u>	<u>640,100</u>
36	<b>Depreciation and repairs to Bank's assets</b>		
	Depreciation (note-36.1)	433,674,039	327,967,329
	Repairs and maintenance	148,930,000	138,866,149
		<u>582,604,133</u>	<u>466,833,478</u>
36.1	<b>Depreciation</b>		
	Building and infrastructure	34,895,994	39,993,303
	Leasehold Property - Building	6,602,231	6,797,532
	Furniture and fixtures	25,687,364	21,346,610
	Interior decoration	110,135,326	76,784,630
	Office equipment	249,839,930	173,743,896
	Vehicles	7,893,144	3,477,079
	Books		
		<u>433,674,039</u>	<u>327,967,329</u>
36(a)	<b>Consolidated depreciation and repairs to Bank's assets</b>		
	Export Import Bank of Bangladesh Limited	582,604,133	466,833,478
	Adi. Bank's subsidiaries		8,543,707
		<u>582,604,133</u>	<u>475,377,185</u>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
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as at and for the year ended 31 December 2023

No.	Particulars	Taka	
		2023	2022
<b>37</b>	<b>Other expenses</b>		
	Discount and commission paid	100	50
	Charges of banks	43,098,750	49,100,948
	Security & Cleaning	253,628,000	391,776,322
	Entertainment	47,905,922	42,296,989
	Car expenses	259,704,461	230,467,236
	Subscription	12,286,519	8,482,378
	Expenses for ESSE fund	5,000,000	1,000,000
	Insurance	139,865,530	54,646,586
	Traveling expenses	271,063,475	236,937,539
	Conveyance, cartage, freight and labour	13,409,074	11,443,872
	Business development	154,778,057	15,790,487
	Welfare and recreation	50,937,054	33,135,708
	Training and consultancy expenses	33,662,431	6,532,908
	Gratuity	197,022,318	187,898,028
	Compensation	446,340	450,873
	Casual employee benefit	10,000,000	10,000,000
	Leavees and salaries	7,145,223	5,174,151
	Meal expenses	187,382	2,426,044
	Meeting expenses	230,749	230,239
	AGM expenses	12,542,921	22,061,860
	Loss on closure of subsidiary		74,751,183
	Loss on sale of assets	5,398,303	51,213
	Adjustment of EIGD income receivable		500,500,000
	CDL charges	272,000	1,428,500
	BDPS and MasterCard service charge	31,564,546	13,905,539
	NPR Expense	4,031,176	1,089,881
	Corporate social responsibility	61,828,613	98,322,510
	Plantation	2,853,140	2,521,932
	Expensure-Vessel	12,332,283	
	Miscellaneous expenses	50,640,807	34,174,835
		<b>1,463,819,615</b>	<b>1,879,575,143</b>
<b>37(a)</b>	<b>Consolidated other expenses</b>		
	Export Import Bank of Bangladesh Limited	1,043,819,615	1,879,575,143
	Add: Bank's subsidiaries	14,679,975	16,533,529
		<b>1,058,499,590</b>	<b>1,896,108,672</b>
<b>38</b>	<b>Provision for investment made during the year</b>		
	Provision for classified investment (note 38.1)	144,842,646	43,332,702
	Provision for unclassified (standard) investment (note 38.2)	1,801,264,509	211,820,539
	Provision for unclassified (SMA) (note 38.3)	(46,127,040)	(29,232,376)
	Special General Provision COVID-19 (note 38.4)	(373,572,478)	(140,164,123)
		<b>1,922,387,637</b>	<b>275,966,942</b>
<b>38.1</b>	<b>Provision for classified investments</b>		
	Amount of classified investments:		
	Sat/Bnt	13,067,423,549	16,099,930,250
	Debt/nt	1,403,348,760	2,147,813,324
	Substandard	2,576,256,235	1,632,014,093
	<b>Total classified investments</b>	<b>17,047,028,544</b>	<b>19,879,757,667</b>
	Provision required	2,475,888,373	8,334,226,466
	Provision made earlier	(6,559,226,444)	(8,476,442,909)
	Add: Recovered written off investment	38,482,271	2,219,463
	Less: Fully provided investment written off	(3,357,307,013)	(2,121,597)
	Less: Waived		(657,030)
		<b>9,236,005,728</b>	<b>8,695,699,744</b>
	<b>Provision made during the year</b>	<b>144,842,646</b>	<b>43,332,702</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
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No.	Particulars	Taka	
		2023	2022
<b>38.2</b>	<b>Provision for un-classified (standard) investments</b>		
	Provision required for unclassified (standard) investments	3,502,203,425	3,751,017,192
	Less: provision made earlier	(3,751,017,192)	(3,429,386,571)
	<b>Provision made during the year</b>	<b>1,031,246,503</b>	<b>331,630,529</b>
<b>38.3</b>	<b>Provision for Special Mention Account (SMA)</b>		
	Provision required for SMA	66,917,577	114,984,617
	Less: provision made earlier	(114,984,617)	(148,117,000)
	<b>Provision made during the year</b>	<b>(46,127,040)</b>	<b>(29,232,191)</b>
<b>38.4</b>	<b>Special General Provision (CGPD-1)</b>		
	Provision required	64,820,990	104,193,464
	Less: provision made earlier	(164,203,464)	(204,357,613)
	<b>Provision made during the year</b>	<b>(99,572,494)</b>	<b>(100,164,149)</b>
<b>38(a)</b>	<b>Consolidated Provision for Investment</b>		
	Export Import Bank of Bangladesh Limited	1,932,367,613	215,563,521
	Add: Bank's subsidiaries		12,130,000
	<b>1,932,367,613</b>	<b>227,693,521</b>	
<b>39</b>	<b>Provision for Off-shore Banking Units (OBU)</b>		
	Provision required	62,798,500	81,374,170
	Less: provision made earlier	(65,374,170)	(127,753,626)
	<b>Provision made during the year</b>	<b>(22,615,582)</b>	<b>(46,379,456)</b>
<b>40</b>	<b>Provision for Off-Balance sheet exposures</b>		
	Provision required	955,245,000	1,007,726,149
	Less: provision made earlier	(1,007,726,149)	(879,571,184)
	<b>Provision made during the year</b>	<b>(102,481,149)</b>	<b>228,154,964</b>
<b>41</b>	<b>Earnings Per Share (EPS):</b>		
	Earnings Per Share has been calculated in accordance with IAS 33 "Earnings Per Share (EPS)"		
	Net profit after tax attributable to the shareholders for the year	3,233,249,401	3,771,017,740
	Weighted average number of ordinary shares outstanding	1,447,557,344	1,447,557,344
	<b>Basic EPS</b>	<b>2.23</b>	<b>2.60</b>
	<b>Net Asset Value (NAV) Per Share:</b>		
	Net Asset Value (NAV) attributable to the shareholders at the end of the year	32,706,378,169	32,460,416,545
	Weighted average number of ordinary shares outstanding	1,447,557,344	1,447,557,344
	<b>NAV Per Share</b>	<b>22.60</b>	<b>22.42</b>
	<b>Net operating cash flow per share (NOCFPS):</b>		
	Net cash from operating activities	8,578,441,367	11,041,050,171
	Weighted average number of ordinary shares outstanding	1,447,557,344	1,447,557,344
	<b>NOCFPS</b>	<b>5.93</b>	<b>7.63</b>
<b>41(a)</b>	<b>Consolidated Earnings Per Share (EPS):</b>		
	Net profit after tax attributable to the shareholders for the year	3,379,904,338	3,721,810,052
	Weighted average number of ordinary shares outstanding	1,447,557,344	1,447,557,344
	<b>Consolidated Earnings Per Share</b>	<b>2.33</b>	<b>2.57</b>
	<b>Consolidated Net Asset Value (NAV) Per Share:</b>		
	Net Asset Value (NAV) attributable to the shareholders at the end of the year	33,291,371,374	31,869,003,224
	Weighted average number of ordinary shares outstanding	1,447,557,344	1,447,557,344
	<b>Consolidated NAV Per Share</b>	<b>22.99</b>	<b>22.00</b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Notes to the Financial Statements  
as at and for the year ended 31 December 2022

No.	Particulars	Taka	
		2022	2021
	<b>Consolidated Net operating cash flow per share (NOCFPS):</b>		
	Consolidated Net cash from operating activities	8,601,778,856	(19,211,329,743)
	Weighted average number of ordinary shares outstanding	1,887,937,188	1,887,557,988
	<b>Consolidated NOCFPS</b>	<b>8.94</b>	<b>(13.20)</b>
42	<b>Reconciliation of Cash and Cash Equivalents at the end of the year</b>		
	(i) Cash in hand	4,336,796,816	4,380,391,867
	(ii) Balance with Bangladesh Bank and Sonali Bank	32,299,817,191	26,885,427,855
	(iii) Balance with other Banks and Financial Institutions	6,158,148,818	12,819,681,615
		<b>42,794,762,825</b>	<b>44,085,501,337</b>
	<b>Reconciliation of net profit with cash flow from operating activities:</b>		
	<b>Profit before provision &amp; tax (A)</b>	<b>7,367,251,610</b>	<b>6,761,263,726</b>
	<b>Adjustments of Non-Cash Items (B)</b>		
	Depreciation	433,674,937	327,967,219
	Net loss/(gain) on sale of fixed assets	2,714,798	(1,841,617)
	Normal value of losses share	(46,925,911)	(31,656,219)
	<b>Total Non-Cash Items (B)</b>	<b>389,463,824</b>	<b>294,669,483</b>
	<b>Adjustments of accrued income/expenses (C)</b>		
	(Increase)/decrease of profit income receivable on investment	(504,449,357)	635,979,143
	Increase/(decrease) of profit payable on deposits	1,254,803,224	516,915,114
	(Increase)/decrease of other items	(8,796,193)	6,122,708
	<b>Total adjustments of accrued income/expenses (C)</b>	<b>661,567,674</b>	<b>1,159,016,965</b>
	Income tax payment (D)	(2,352,744,422)	(1,730,619,247)
	<b>Cash flows before changes in operating assets and liabilities (A+B+C+D)</b>	<b>6,065,527,596</b>	<b>6,475,125,947</b>
42(a)	<b>Consolidated Reconciliation of Cash and Cash Equivalents at the end of the year</b>		
	(i) Cash in hand	4,441,139,679	4,380,808,742
	(ii) Balance with Bangladesh Bank and Sonali Bank	32,299,817,191	26,885,427,855
	(iii) Balance with other Banks and Financial Institutions	6,160,813,735	12,839,407,885
		<b>42,901,770,605</b>	<b>44,105,644,482</b>
	<b>Consolidated Reconciliation of net profit with cash flow from operating activities:</b>		
	<b>Profit before provision &amp; tax (A)</b>	<b>7,575,594,280</b>	<b>6,982,926,123</b>
	<b>Adjustments of Non-Cash Items (B)</b>		
	Depreciation	436,233,697	332,528,124
	Net loss/(gain) on sale of fixed assets	2,734,798	(1,841,617)
	Normal value of losses share	(46,925,911)	(31,676,219)
	<b>Total Non-Cash Items (B)</b>	<b>392,042,584</b>	<b>298,990,288</b>
	<b>Adjustments of accrued income/expenses (C)</b>		
	(Increase)/decrease of profit income receivable on investment	(504,449,357)	635,979,143
	Increase/(decrease) of profit payable on deposits	1,254,803,224	516,915,114
	(Increase)/decrease of other items	(8,796,193)	6,122,708
	<b>Total adjustments of accrued income/expenses (C)</b>	<b>661,567,674</b>	<b>1,159,016,965</b>
	Income tax payment (D)	(2,416,837,343)	(1,793,089,370)
	<b>Consolidated Cash flows before changes in operating assets and liabilities (A+B+C+D)</b>	<b>6,113,317,801</b>	<b>6,657,885,018</b>
43	<b>Number of meetings held</b>		
	Board meeting	22	29
	Executive Committee meeting	4	-
	Board Audit Committee meeting	8	7
	Board Risk Management Committee meeting	9	8
	Shariah Supervisory Committee meeting	6	6
	<b>Total</b>	<b>49</b>	<b>50</b>
44	<b>Number of branches including SME/Kribol branches</b>	<b>151</b>	<b>147</b>
45	<b>Number of SME/Kribol Branches</b>	<b>3</b>	<b>3</b>
	<b>Number of Sub-branches</b>	<b>68</b>	<b>64</b>



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Sl. No.	Name	Status with the bank	State of Shares/properties in which directors are interested as proprietor, director, managing agent, guarantor, employee, partner etc.
			Green Star Service Ltd. The Right Manufacturer Ltd. New South Assurance Ltd. Top Woods (BD) Co. Ltd. Wharfedale Group Ltd.
2	Mr. Md. Nazimul Islam Nazim	Director	Century Stock Ltd. Tarek & Son Club Ltd. IMF Services Ltd. House Design & Development Ltd. House Building Ltd. Trade Agency Ltd. Global Design & Training Ltd. Top Tea Ltd.
3	Mr. Muhammad Akhlich	Director	Shaha Imperial Industrial Limited Mufakkad Dairy Fishery & Agro Food Products Ltd. Shaha Fisheries Co. Limited House Building Ltd. House FM Mills Ltd. House ZEPH & Accessories Manufacturing Co. Ltd. World Link Enterprise Ltd.
4	Mr. Nazim Islam	Director	A N W Service Ltd. A N W Services Ltd. A. J. Super Carwash Ltd. Ace Pacific Corporation Ltd. Chander Furniture Ltd. Etern Apparel Ltd. Etern Garments Ltd. Global Home Wares Ltd. House Accessories Ltd. House Garments Ltd. House Wharfedale Ltd. Star Apparel Ltd. Top Wash Ltd. House Garments Ltd. Heli Apparel Ltd. House Accessories Ltd. House Baby Wash Ltd. House Beauty Ltd. House Clothing Ltd. House Cold Storage Ltd. House Embroidery Ltd. House Fashion Ltd. House Hi-Tech Wash Ltd. House Hi-Tech Wear Ltd. House Huggies Ltd. House K&N Ltd. House Packaging Ltd. House Real Estate Ltd. House Sewing Thread Ltd. House Spinning & Garments Ltd. House Sponges Ltd. House Tailoring Ltd. House Super Garments Ltd. House Super Wash Ltd. House Supreme Wash Ltd. House Taper Towels Ltd. House Taper Towels Ltd. House Taper Towels Ltd. House Wash Ltd. House Wash Ltd. New World Apparel Ltd. Planet T-shirt Ltd. The Right Manufacturer Ltd. Top Woods Assurance Ltd. Top Woods (BD) Co. Ltd. Wharfedale Group Ltd.
5	Mr. Md. Yusuf Amin	Director	Amn International Electric Mart Ltd. Tunnel Agency Trade International Industries Ltd.
6	Mr. Anam Hossain Ebn	Director	Compendium Systems G.B. Electronics G.B. Cotton Spinning Mills Ltd. G.B. Cotton Enterprise



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
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Sl. No.	Name	Status with the bank	Name of firm/companies in which directors are interested or group firms, director, managing agent, partner, employee, partner etc.
1	Mr. M.I. Nazimul Hossain	Independent Director	Not applicable
2	Mr. Muzibul Hossain Khan	Independent Director	Not applicable
3	Mr. Mohammad Ezzat Hossain	Managing Director	Not applicable

**18. Related party transactions**

Significant contracts where bank is a party and where directors have interest:

Nature of contract	Purpose	Notes and Relationship
Deposit maintained with EXIM Bank by EXIM Islamic Investment Limited	Transaction	EXIM Islamic Investment Limited (EXIL), Subsidiary of the bank
Fund provided to EXIM Islamic Investment Limited	Operation	
Fund provided to EXIM Finance (Hong Kong) Ltd.	Operation	EXIM Finance (Hong Kong) Ltd., EXIM Exchange Company (EXEC) Limited are fully owned subsidiary of the bank
Fund provided to EXIM Exchange Company (UK) Limited	Transaction	

Deposits maintained with EXIM Bank by EXIM Islamic Investment Limited (EXIL):

Balance as at 31 December 2023

Sl. No.	Description	Amount (Taka)
1	Mudharaba Special notice deposits	149,018,746
2	Mudharaba Term Deposits	44,657,235
3	Mudharaba Current Deposits	11,000,000
	<b>Total</b>	<b>204,675,981</b>

Fund provided to EXIM Islamic Investment Limited

209,688,000

Deposits maintained with EXIM Bank by EXIM Finance (Hong Kong) Ltd.:

Balance as at 31 December 2023

Sl. No.	Description	Amount (Taka)
1	Mudharaba Current Account (F.C.)	3,495,524
	<b>Total</b>	<b>3,495,524</b>

Fund provided to EXIM Finance (Hong Kong) Ltd. (in F.C.)

1,208,000,000

Fund provided to EXIM Exchange Company (UK) Limited (in F.C.)

16,167,800

**18.1 Loans issued to directors & executives without consideration or exercise at discount**

Nil

**18.2 Lending policies to related parties**

Lending to related parties are effected as per requirements of section 27(1) of Bank Company Act 1991 (as amended up to date).

**18.3 Investment to directors and their related concern (Note # 9.8)**

Sl. No.	Name of the Party	Related by	Nature of Investment	Amount in Taka	Status
					Nil

**18.4 Business other than banking business with any related concern of the directors as per section 14(2) of the Bank Companies Act 1991**

Nil

**18.5 Investment in securities of directors and their related concern**

Nil

**18.6 a) Transactions relating to rent**

Related Directors of EXIM Bank	Nature of transactions	Transaction made during 2023 (Taka)	Outstanding balance as on 31-12-2023 (Taka)
Mr. Muzibul Hossain Khan, Chairman Board of Directors, EXIM Bank	Board level of Rabayer Branch, EXIM Bank	347,496	-
	Board level of Ashulia (Q&A) Sub-branch	140,354	-
	Board level of Al-Super-Garments Sub-branch, EXIM Bank	240,004	150,000

**b) Transactions with the Daily Dainik Bangla newspaper:**

Related Directors of EXIM Bank	Nature of transactions	Transaction made during 2023 (Taka)
Mr. M.I. Nazimul Hossain, Chairman Board of Directors, EXIM Bank	Advertisement, Press conference, Information, Notice etc.	2,236,077



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**49. General**

**49.1 Events after the Reporting Period**

**Proposal for name change**

The proposal for changing name from 'Export Import Bank of Bangladesh Limited' to 'Export Import Bank of Bangladesh PLC' was approved in the Eleventh Extra Ordinary General Meeting held on 26-02-2024. The name change will be effective after obtaining applicable regulatory formalities.

**Proposal for amalgamation of Padma Bank PLC with Export Import Bank of Bangladesh Limited**

The Board of Directors of EXIM Bank has decided to carry out the amalgamation of Padma Bank PLC with Export Import Bank of Bangladesh Limited through merger subject to compliance of all formalities and approval of regulatory authorities. A memorandum of understanding (MoU) was signed between EXIM Bank and Padma Bank PLC on 18 March 2024 regarding the merger.

**Proposed Dividend**

The Board of Directors of the Bank in its 140th Meeting held on 22 April 2023 recommended for declaration of cash dividend @15.00% for the year ended 31 December 2023 subject to approval of the Shareholders in the ensuing 25<sup>th</sup> Annual General Meeting of the Bank.

**49.2 Figures have been rounded off to the nearest taka.**

**49.3 Previous year's figures have been rearranged, where necessary, to conform to current year's presentation.**

  
Chairman

  
Director

  
Director

  
Managing Director & CEO



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**Md. Monirul Islam**  
Company Secretary  
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Head Office, Dhaka

  
**Md. Humayun Kabir**  
Additional Managing Director &  
Chief Financial Officer  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Mohammad Peroz Hossain**  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**Appendix - A**

**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
Fixed assets schedule as at 31 December 2023

Category of assets	Balance at 31 December 2023		Additions / Accruals during the year	Disposals / Adjustments during the year	Balance at 31 December 2023	Rate of Depreciation	Depreciation		Balance at 31 December 2023	Amount in Taka Millions
	2023	2022					Charged for the year	Adjusted for		
Land	2,813,244,000	45,388	-	-	2,813,289,388	10.0%	-	-	2,813,289,388	2,813,289,388
Building and Structures	3,279,837,789	-	-	-	3,279,837,789	2.50%	81,975,749	-	3,197,862,040	3,197,862,040
Leasable Property (Building)	794,209,270	-	-	-	794,209,270	2.50%	6,652,735	-	787,556,535	787,556,535
Furniture and fixtures	309,632,628	32,789,028	32,789,028	(32,789,028)	309,632,628	10.0%	31,051,761	31,051,761	278,580,867	278,580,867
Office equipment	2,583,974,279	235,248,879	235,248,879	(86,534,283)	2,732,688,975	20.0%	2,88,679,938	363,202,315	2,444,489,037	2,444,489,037
Intangible assets	5,285,843,665	94,465,215	94,465,215	(47,449,389)	5,332,859,501	10.0%	1,03,335,328	(32,201,803)	5,299,657,698	5,299,657,698
Vehicle	76,242,625	35,186,290	-	(14,114,990)	97,313,925	20.0%	7,893,194	(3,813,987)	93,500,938	93,500,938
Books	1,282,156	-	-	-	1,282,156	20.0%	-	-	1,282,156	1,282,156
<b>Total 2023</b>	<b>8,624,468,323</b>	<b>427,914,914</b>	<b>427,914,914</b>	<b>(143,281,056)</b>	<b>8,939,102,179</b>		<b>423,627,629</b>	<b>(328,814,087)</b>	<b>8,610,288,092</b>	<b>8,610,288,092</b>
<b>Total 2022</b>	<b>7,892,208,699</b>	<b>3,123,966,718</b>	<b>(1,204,897,116)</b>	<b>8,418,068,321</b>			<b>377,997,229</b>	<b>(28,771,054)</b>	<b>8,039,297,274</b>	<b>8,039,297,274</b>



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Managing Director & CEO  
DBH Finance PLC.

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**Export Import Bank of Bangladesh Limited**  
Balances with other banks and financial institutions in Bangladesh  
As at 31 December 2023  
Particulars

Annexure - B

**In Bangladesh**

**Al-Wadiah Current Account**

Islami Bank PLC, Madhav Court Branch, Chittagong	628	16,218
Islami Bank PLC, Lakshmi Branch	24,030	24,030
Islami Bank PLC, Madhupur Branch	19,822	43,293
Prime Bank PLC, Sylhet Branch	11,251	12,976
Islami Bank PLC, Lakshmi Branch	12,534	12,514
Islami Bank PLC, Rangpur Branch	48,542,581	41,898,440
National Bank Ltd, Rangpur Branch	6,427	3,327
Standard Chartered Bank BD	6,330,725	9,324,595
Islami Bank PLC, Rangpur Branch	8,833,264	1,727,736
Islami Bank Bangladesh PLC, Kushtia Branch	1,697,543	57,337
Islami Bank Bangladesh PLC, Teknaf Branch	2,651	2,051
Islami Bank PLC, Khulna Branch	4,393	4,997
Islami Bank Bangladesh PLC, Local Office, Dhaka	-	1,548,961,000
Islami Bank PLC, Davaipur Br.	876	1,540
Trust Bank Ltd, Dhaka	14,237,998	3,833,694
Islami Bank PLC, Local Office	32,862,439	44,370,099
Islami Bank PLC, Chapamowahganj Br.	34,970	65,961
Agrani Bank PLC, Kishoreganj Br.	2,928	11,471
Agrani Bank PLC, Tokerhat Branch	9,465	1,210
Kushtia Bank, Manikganj	3,509,345	14,324,467
Rupali Bank PLC, Manikganj	3,594,769	8,100,060
Islami Bank PLC, Joydebpur Branch	3,560	3,560
Islami Bank PLC, Mongla Head Branch	78,617	53,423
Islami Bank PLC, Shariatpur Branch	12,068,048	22,096,036
Islami Bank PLC, Kushtia Branch	7,879	7,879
Islami Bank PLC, Manikganj Branch	1,376	1,721
Islami Bank PLC, Joydebpur Branch	347,466	12,004,247
Islami Bank PLC, Dhanmondi Branch	17,043,538	7,514,434
<b>Total</b>	<b>149,426,686</b>	<b>1,718,273,851</b>

**Mudaraha Savings Account**

Social Islami Bank PLC, Principal Branch	24,302,494	1,376,730
Islami Bank PLC, Islamic Banking Branch, Nayabazar	548,531	539,854
<b>Total</b>	<b>24,851,025</b>	<b>1,916,584</b>

**Mudaraha Short Notice Deposit Account**

Social Islami Bank PLC, Principal Branch	2,271,375	2,275,726
Shahjalal Islami Bank PLC, Dhaka Main Branch	16,403,265	18,743,894
IB Bank PLC, Islamic Banking Branch, Khatun	22,843,981	544,594
Dhaka Bank PLC	41,653,725	944,595
Islami Bank PLC, Dohazari	15,493	33,492
Islami Bank PLC, Moulvi Branch	10,332	9,365
First Security Islami Bank PLC, Dhanmondi	3,687,324	12,305,262
Prime Bank PLC, Islamic Banking Branch, Dhanmondi	211,362,426	991,940,718
Islami Bank Bangladesh PLC, Local Office, Dhaka	1,045,568,867	128,746,383
Al-Arafah Islami Bank PLC, Gashore Branch	39,804	89,616
National Bank Ltd, Narayanganj Branch	6,492,810	12,575,395
The City Bank PLC, Islamic Banking Branch	3,874,103	3,888,978
Al-Arafah Islami Bank PLC, Barisal Branch	7,491	7,239
Al-Arafah Islami Bank PLC, Moulvibazar Branch	17,992,132	41,547,858
Bank Asia PLC, Principal Office Branch (Islamic Banking Window)	2,395,163	11,305,671
Agrani Bank PLC, Azimul Haque St. (Islamic Banking Window)	29,278,810	31,888,928
Pubali Bank PLC, Principal Br. (Islamic Banking Window)	925,139,501	1,836,277,799
Jamuna Bank PLC, Islamic Banking Branch, Nayabazar	16,134,747	9,314,882
Southwest Bank PLC	6,865,798	12,818,373
Trust Bank Ltd, Dhanmondi Corp. Br. (Islamic Banking Window)	2,140,635	105,409
Islami Bank PLC, Gulshan Branch	58,515,525	7,111,842
<b>Total</b>	<b>2,415,613,281</b>	<b>2,351,120,243</b>

**MTDR**

Islami Bank PLC, Head Office	650,000,000	500,000,000
Islami Bank PLC, Gulshan Branch	500,000,000	280,000,000
Islami Bank Bangladesh PLC, Head Office	813,000,000	-
First Security Islami Bank PLC	300,000,000	-
Shahjalal Islami Bank PLC, Head Office	200,000,000	-
IBFI Finance PLC	2,450,000,000	700,000,000
<b>Total</b>	<b>4,913,000,000</b>	<b>1,480,000,000</b>

**Total**

Taka	
2023	2022
149,426,686	1,718,273,851
24,851,025	1,916,584
2,415,613,281	2,351,120,243
4,913,000,000	1,480,000,000
<b>5,849,991,174</b>	<b>4,564,113,744</b>



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*Nasimul Baten*  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**Export Import Bank of Bangladesh Limited**  
Balance with banks outside Bangladesh  
As at 31 December 2023

**Annexure - C**

Name of the Bank	Currency	31 December 2023			31 December 2022		
		Amount in foreign Currency	Conversion rate per unit of FC	Amount (Taka)	Amount in foreign Currency	Conversion rate per unit of FC	Amount (Taka)
<b>a) In demand deposit accounts (profit bearing) with:</b>							
STANDARD CHARTERED BANK	USD	(11,026,396)	110.0000	(8,732,093,639)	35,208,294	103.2642	3,644,017,442
HASBROQ BANK PSC	USD	18,861,202	110.0000	2,074,732,199	761,305	103.2642	78,392,838
KARIB AMERICAN BANK NY	USD	635,204	110.0000	72,072,448	1,235,940	103.2642	125,563,055
<b>Sub-total (a)</b>				<b>12,584,098,921</b>	<b>37,205,539</b>		<b>3,848,174,135</b>
<b>b) In demand deposit accounts (non-profit bearing) with:</b>							
COMMERZ BANK AG FRANKFURT	USD	10,125,758	110.0000	1,113,723,402	10,853,104	103.2642	1,120,325,612
CITI BANK NA	USD	271,199	110.0000	29,831,877	933,681	103.2642	96,436,185
WELLS FARGO BANK NA	USD	98,903	110.0000	10,876,304	2,690,865	103.2642	276,996,128
JPMORGAN CHASE BANK NA NY	USD	903,248	110.0000	109,217,331	6,820,394	103.2642	704,102,533
CITI BANK LIMITED HK	USD	15,071	110.0000	1,657,769	1,034,048	103.2642	106,662,745
STANDARD CHARTERED BANK	GBP	465,355	140.7340	69,713,089	348,571	124.1370	43,752,108
HABIB BANK AG ZURICH	EUR	-	122.1330	-	16,964	109.8525	1,865,793
HYPOBANKEN BANK GERMANY	EUR	306,870	122.1330	36,746,317	382,951	109.8525	41,994,452
COMMERZ BANK AG FRANKFURT	EUR	490,161	122.1330	59,843,514	630,004	109.8525	69,135,219
SCB GERMANY	EUR	240,361	122.1330	29,341,306	46,739	109.8525	5,134,303
ICBL TOKYO JAPAN	JPY	1,168,622	0.7755	904,164	9,067,116	0.7736	7,004,533
DAIICHI MITSUBISHI BANKING CORP.	JPY	3,920,093	0.7755	3,040,912	6,233,933	0.7736	4,809,771
UBS AG	CHF	428	130.3936	55,807	7,812	111.3563	866,393
HABIB BANK AG ZURICH	CHF	-	130.3936	-	7,819	111.3563	869,688
ZURICHER KANTONAL BANK	CHF	12,866	130.3936	1,677,621	8,168	111.3563	907,934
ROYAL BANK LIMITED	CAD	35,500	93.2639	2,953,081	10,441	78.3619	797,277
NATIONAL COMMERCIAL BANK	BAH	237,761	29.3302	6,980,272	1,527,370	27.4830	41,961,981
ICICI BANK LIMITED HK	HKD	723,776	14.8841	10,663,733	774,351	13.2378	10,258,708
ICICI BANK LIMITED HK	CNY	852,676	15.4031	13,189,255	46,909	14.8064	692,609
ICICI BANK LIMITED	INR	8,529	122.1430	1,041,782	6,529	109.8525	716,958
AB BANK LIMITED, MUMBAI	USD	328,129	110.0000	36,094,230	782,195	103.2642	80,772,739
STANDARD CHARTERED BANK	USD	38,872	110.0000	4,275,913	2,702,033	103.2642	279,823,285
ICICI BANK LIMITED	USD	135,552	110.0000	14,916,716	1,865,618	103.2642	192,677,893
SCB COLOMBO	USD	44,124	110.0000	4,853,614	44,124	103.2642	4,547,689
MCB BANK LIMITED	USD	7,184	110.0000	795,221	142,050	103.2642	14,660,662
MARIB METROPOLITAN BANK LTD.	USD	58,997	110.0000	6,489,676	803,484	103.2642	83,239,638
BANK OF BHUTAN LTD	USD	31,440	110.0000	3,458,365	79,730	103.2642	8,233,240
NARI BANK LIMITED, NEPAL	USD	3,100	110.0000	341,200	46,997	103.2642	4,852,621
HDFC BANK LTD, MUMBAI	USD	350,083	110.0000	38,499,082	498,829	103.2642	51,416,532
SHILAL BANK LIMITED	USD	84,839	110.0000	9,331,318	60,805	103.2642	6,281,191
MASBROQ BANK PSC, INDIA	USD	304,283	110.0000	33,537,169	499,103	103.2642	51,476,236
MUSKAN BANK LIMITED	USD	33,074	110.0000	3,638,142	(15,269)	103.2642	(1,575,803)
AXIS BANK LIMITED	USD	468,585	110.0000	51,544,392	1,324,389	103.2642	137,761,073
<b>Sub-total (b)</b>				<b>1,691,546,637</b>	<b>14,113,104</b>		<b>1,413,167,536</b>
<b>Grand Total(a+b)</b>				<b>(194,742,355)</b>	<b>51,318,643</b>		<b>2,261,341,671</b>



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DBH Finance PLC.

**Export Import Bank of Bangladesh Limited  
Reconciliation Statement as at 31 December 2023**

**Annexure - D**

1) Balance with Bangladesh Bank-Taka Account	Detail	Total (Taka)
Balance as per Bank Ledger		31,067,530,633
<i>Unresponded debit entries in</i> Bangladesh Bank Statement	5,945,514,773	
EXIM Bank ledger	<u>6,594,000,000</u>	<u>12,519,514,773</u>
		18,528,015,860
<i>Unresponded credit entries in</i> Bangladesh Bank Statement	22,166,527	
EXIM Bank ledger	<u>5,752,895,134</u>	<u>5,775,061,661</u>
<b>Balance as per Bangladesh Bank Statement</b>		<b><u>24,303,077,520</u></b>
2) Balance with Bangladesh Bank-Foreign currency	Detail	Total (Taka)
Balance as per Bank Ledger		988,549,681
<i>Unresponded debit entries in</i> Bangladesh Bank Statement	125,421,112	
EXIM Bank ledger	<u>725,635,551</u>	<u>851,056,661</u>
		1,37,493,018
<i>Unresponded credit entries in</i> Bangladesh Bank Statement	465,243,361	
EXIM Bank ledger	<u>457,383,667</u>	<u>922,627,028</u>
<b>Balance as per Bangladesh Bank Statement</b>		<b><u>1,060,120,046</u></b>



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**EXPORT IMPORT BANK OF BANGLADESH LIMITED**  
**Highlights on the overall activities**  
as at and for the year ended 31 December 2023

Annexure - E

Sl no.	Particulars	Taka	
		2023	2022
1	Paid up capital	14,475,573,440	14,475,573,440
2	Total regulatory capital	55,049,240,174	51,428,632,768
3	Surplus/(shortage) of regulatory capital	7,534,149,588	4,724,406,799
4	Total assets	575,618,916,624	540,034,529,652
5	Total deposits	447,950,993,744	427,044,050,216
6	Total investments	471,880,172,113	452,547,871,381
7	Total contingent liabilities and commitments	126,629,494,699	116,880,622,162
8	Ratio on investments and deposits*	95.85%	95.47%
9	Ratio on classified investments and total investments	3.64%	3.06%
10	Profit after tax and provisions	3,233,249,402	3,573,817,740
11	Classified investments	17,196,648,564	17,446,377,667
12	Provision held against classified investments	7,476,844,374	8,559,226,466
13	Surplus/(shortage) of provision	-	-
14	Cost of fund	5.55%	4.84%
15	Profit earning assets	510,950,618,487	471,064,896,959
16	Non-profit bearing assets	64,668,298,137	68,969,632,693
17	Return on investments (shares and securities)	5.07%	4.08%
18	Return on Assets (after tax)	0.58%	0.66%
19	Income on investments (shares and securities)	2,199,270,691	1,608,254,923
20	Earnings per share	2.23	2.47
21	Net income per share	2.23	2.47
22	Price earning ratio (times)	4.66	4.21
23	Net Asset Value (NAV)	32,700,579,109	31,440,419,545
24	Net asset value per share	22.59	21.72
25	Net operating cash flow per share (NOCFPS)	5.88	-13.15

\*As per regulatory adjustment.



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Annexure F

**Export Import Bank of Bangladesh Limited**  
**Off-Shore Banking Units (OBU's)**  
**Balance Sheet**  
as at 31 December 2022

Particulars	2022		2021	
	USD	Taka	USD	Taka
<b>PROPERTY AND ASSETS</b>				
<b>Cash in Hand:</b>				
Cash in Hand (including Foreign Currency)	2			
Balance with Bangladesh Bank & its Agent Banks (including Foreign Currency)	3			
<b>Balance with other Banks and Financial Institutions in Bangladesh</b>	4	8,195,309	901,490,572	1,951,008
Outside Bangladesh		8,195,309	901,490,572	201,886,437
<b>Placement with banks &amp; other financial institutions</b>				
<b>Investments:</b>	5	17,053,262	4,275,858,771	82,675,627
General Investments etc.		17,053,262	4,275,858,771	82,675,627
Murabahah (Sukuk) (IFSC)				8,537,414,969
<b>Fixed assets including Premises</b>				
<b>Other Assets</b>	6	513,810	33,565,224	858,719
<b>Non-Banking Assets</b>				88,678,935
<b>Total Property and Assets</b>		<b>65,271,951</b>	<b>7,132,914,967</b>	<b>85,481,126</b>
<b>LIABILITIES AND CAPITAL</b>				
<b>Liabilities:</b>				
<b>Placement from banks &amp; other financial institutions</b>	7	44,771,312	6,684,844,361	81,832,249
<b>Deposits and Other Accounts:</b>	8			
Murabahah Savings Deposits				
Murabahah Term Deposits				
Other Murabahah Deposits				
All-in-one Current and other Deposit Accounts				
Other Deposits				
<b>Other Liabilities</b>	9	1,751,243	192,630,803	1,799,200
<b>Total Liabilities</b>		<b>46,522,555</b>	<b>6,877,475,164</b>	<b>83,631,449</b>
<b>Capital/Shareholders' Equity:</b>				
Paid up Capital		1,049,176	315,431,346	1,855,927
Statutory Reserve				
Transaction Gains/Loss				
Other Reserves				
Retained Earnings	10	1,049,176	315,431,346	1,855,927
<b>Total shareholders' equity</b>		<b>2,098,352</b>	<b>630,862,692</b>	<b>3,711,854</b>
<b>Total liabilities and Shareholders' Equity</b>		<b>48,620,907</b>	<b>7,508,337,856</b>	<b>87,343,303</b>
<b>Off Balance Sheet Items</b>				
<b>Contingent Liabilities:</b>				
Acceptances & endorsements				
Letters of Guarantee				
Irrevocable Letters of Credit				
Bills for Collection				
Other Contingent Liabilities				
<b>Total</b>				
(Other commitment)				
<b>Total Off Balance Sheet items including Contingent Liabilities</b>				



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Annexure-F

**Export Import Bank of Bangladesh Limited**  
**Off-Shore Banking Units (OBUs)**  
**Profit and Loss Account**  
for the year ended 31 December 2023

Particulars	Notes	2023		2022	
		USD	Taka	USD	Taka
Investment Income	11	4,292,059	457,671,257	3,147,548	297,544,298
Profit/(Loss) on deposits, borrowings, etc.	12	(1,096,480)	(116,942,367)	(1,133,121)	(107,116,267)
<b>Net Investment Income</b>		<b>3,195,579</b>	<b>340,728,890</b>	<b>2,014,427</b>	<b>190,428,031</b>
Commission, exchange and brokerage	13	-	-	-	-
Other operating income		-	-	-	-
<b>Total operating income</b>		<b>3,195,579</b>	<b>340,728,890</b>	<b>2,014,427</b>	<b>190,428,031</b>
<b>Operating Expenses</b>					
Salaries and allowances	14	145,993	15,567,537	154,499	14,605,158
Rent, taxes, insurance, Electricity etc.	15	-	-	-	-
Legal expenses	16	-	-	-	-
Postage, stamp, telecommunications etc.	17	-	-	-	-
Stationery, printing, advertisement, etc.	18	-	-	-	-
Depreciation and on repairs to Bank's property	19	-	-	-	-
Other Expenses	20	-	-	-	-
<b>Total operating expenses</b>		<b>145,993</b>	<b>15,567,537</b>	<b>154,499</b>	<b>14,605,158</b>
<b>Profit/(Loss) before provisions</b>		<b>3,049,586</b>	<b>325,161,353</b>	<b>1,859,928</b>	<b>175,822,873</b>
Provision for Investments		-	-	-	-
Provision for Off balance sheet exposures		-	-	-	-
<b>Total Provision</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Profit/(Loss) before tax</b>		<b>3,049,586</b>	<b>325,161,353</b>	<b>1,859,928</b>	<b>175,822,873</b>
Provision for Tax		-	-	-	-
<b>Net Profit/(Loss) after tax</b>		<b>3,049,586</b>	<b>325,161,353</b>	<b>1,859,928</b>	<b>175,822,873</b>
Net Profit/(Loss) after tax transferred to Head Office/Branch		-	-	-	-



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**Md. Monirul Islam**  
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Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

**Md. Humayun Kabir**  
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Chief Financial Officer  
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Head Office, Dhaka

**Mohammad Feroz Hossain**  
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Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.

11 SEP 2024





**Export Import Bank of Bangladesh Limited  
Off-Shore Banking Units (OBUs)**

**Notes to the Financial Statements**  
as at and for the year ended 31 December 2023 (Annexure-F)

**1.0 Status of the Units**

Off-shore Banking Units (OBUs) of Export Import Bank of Bangladesh Limited was governed under the rules and guidelines of Bangladesh Bank. The Bank obtained Off-shore Banking Unit permission vide letter no. BRPD (P-3)744(118)/2010-3861 and BRPD (P-3)744(118)/2015-6018 dated 31 August 2010 and 11 August 2015 respectively. Bank commenced the Off-shore Banking Units (OBUs) services from April 2012.

**1.1 Principal activities**

The principal activities of OBU are to provide Mudaraba Investment against payment of import bills under UPAS (Usance Payment at Sight) to its customers.

**1.2 Significant accounting policies**

**1.2.1 Basis of preparation of the financial statements**

The financial statements of the OBUs are prepared on a going concern basis under historical cost convention in accordance with the Bank Companies Act 1991 as amended up to date, Bangladesh Bank Circulars and International Financial Reporting Standards (IFRSs). Off-shore Banking Units (OBUs) maintain its accounting records in USD.

**1.2.2 Foreign currency transactions:**

Foreign currencies are converted into equivalent Taka using the ruling exchange rates on the respective date of transaction. Assets and liabilities including balance with other Banks denominated in foreign currencies are translated into Taka currency at the weighted average rate of inter bank market declared by Bangladesh Bank. Balances held in foreign currencies other than US Dollar are converted into equivalent US Dollar at buying cross rates of New York closing of the previous day.


**1.2.3 Cash and cash equivalents**

Cash and cash equivalents are accounted for notes and coins in hand, highly liquid financial assets, unrestricted balances held with other banks/financial institutions and Bangladesh Bank.



  
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**Export Import Bank of Bangladesh Limited  
Off-Shore Banking Units (OBUs)**

**Notes to the Financial Statements**  
as at and for the year ended 31 December 2023 (Annexure-F)

**1.2.4 Investments**

Investments are stated in the Balance Sheet net off unearned income. Provisions for investments are made as per instructions contained in Bangladesh Bank BRPD Circular No. 14 dated 23 September 2012, BRPD Circular No. 19 dated 27 December 2012, BRPD Circular No. 05 dated 29 May 2013 and BRPD Circular No. 16 dated 18 November 2014.

**1.2.5 Revenues, gains, expenses & losses prohibited by Shariah:**

Any gains, expenses & losses not permitted in the Shariah and not duly approved by the Shariah Supervisory Committee is not accounted for and income thus derived transferred/expended as per approval of the Shariah Supervisory Committee.

**1.2.6 Cash flow statement**

Cash flow statement is prepared in accordance with IAS-7 "Cash Flow Statement" and the cash flow from operating activities has been presented under direct method.

**1.2.7 Reporting period**

These financial statements cover one calendar year from 1 January 2023 to 31 December 2023.




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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**Notes to the Financial Statements**

as at and for the year ended 31 December 2023 (Amounts in Taka)

No.	Particulars	2023		2022	
		USD	Taka	USD	Taka
2	<b>Cash in hand</b> Local Currency Foreign Currency	-	-	-	-
3	<b>Balance with Bangladesh Bank and its agent (Domestic Bank)</b> Balance with Bangladesh Bank Balance with Intra-Bank Ltd agent of Bangladesh Bank	-	-	-	-
4	<b>Balance with other banks and financial institutions</b> In Bangladesh Outside Bangladesh	2,195,369	101,490,572	1,951,000	101,408,437
5	<b>Investment</b> General Investment Title Purchase and other investment	57,051,262	6,279,858,771	62,676,877	6,337,416,707
6	<b>Other assets</b> Stock of stationary in hand and stamps in hand Suspense Account Income Receivable on Investment	373,120	35,565,724	850,719	88,674,935
7	<b>Placement from banks &amp; other financial institutions</b> Bangladesh Bank Export Import Bank of Bangladesh PLC Other Banks/Fin Total	44,829,412	5,203,235,561	91,832,269	8,450,343,769
8	<b>Deposit and Other Accounts</b>	-	-	-	-
9	<b>Other liabilities</b>	1,751,163	186,630,890	1,792,800	185,152,627
10	<b>Retained earnings</b> Opening Add: Profit for the year Less: Transferred to Head Office/Branch Balance carried forward	1,049,376	125,431,346	1,859,527	192,063,046
11	<b>Investment income</b> Income from Muamala Export (M)	4,202,010	497,671,622	3,147,516	427,588,798
12	<b>Profit paid on deposits, borrowings, etc.</b> Profit on deposits Profit on borrowings Total	1,076,490	116,942,367	1,133,123	107,116,267
13	<b>Commission and Brokerage</b>	-	-	-	-
14	<b>Salaries and allowances</b>	145,400	15,047,847	158,400	14,805,118



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**Notes to the Financial Statements**

as at and for the year ended 31 December 2023 (Amount in T)

No.	Particulars	2023		2022	
		USD	Taka	USD	Taka
15	Rent, taxes, insurance, Electricity etc. Rent Rates and Taxes Electricity/Gas/Water Total	-	-	-	-
16	Legal expenses	-	-	-	-
17	Postage, stamp and telecommunications etc. Postage & Courier services charge Telephone bill Total	-	-	-	-
18	Stationery, printing and advertisement, etc. Printing stationery Office stationery Total	-	-	-	-
19	Depreciation on and repairs to Bank's property Depreciation Repairs and maintenance Total	-	-	-	-
20	Other expenses Security and Cleaning services Entertainment, Freight & Labour Miscellaneous Total	-	-	-	-



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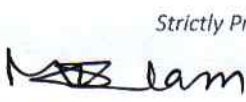


## ANNEXURE – 2

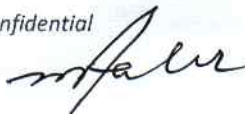
(Credit Rating of the Issue)

11 SEP 2024

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**CREDIT RATING REPORT**  
On  
**EXPORT IMPORT BANK OF BANGLADESH PLC.**  
**SIXTH SUBORDINATED BOND**

**REPORT: RR/79408/24**

This is a credit rating report as per the provisions of the Credit Rating Companies Rules 2022. The rating will be valid for one year from the date of declaration. After the above period, the rating will not carry any validity unless the instrument goes for rating surveillance. CRISL followed Bond Rating Methodology published in CRISL website www.crislbd.com

	Long Term
Issue Rating (Sixth Subordinated Bond)	AA- (Indicative)
Issuer Rating	Long Term: AA; Short Term : ST-2
Date of Rating Declaration	September 09, 2024
Rating Validity	September 08, 2025

**Address:**  
CRISL  
Nakshi Homes  
(4<sup>th</sup> & 5<sup>th</sup> Floor)  
6/1A, Segunbagicha,  
Dhaka-1000  
Tel: 9530991-4  
Fax: 88-02-9530995  
Email:  
crisltdhk@crislbd.com

**Rating Contact:**  
Tanzirul Islam  
tanzir@crislbd.com

**Analysts:**  
Md. Shahedul Islam  
shahedul@crislbd.com

Mohammad Nurul  
Mamun  
mamun@crislbd.com

**Issue Rating:**  
AA-

**Rating Base:**  
Audited Financials as  
on December 31,  
2023 and as on June  
30, 2024

**EXPORT IMPORT  
BANK OF  
BANGLADESH PLC.  
SIXTH  
SUBORDINATED  
BOND**

**Issuance Amount:**  
Tk. 2,500.00 million

**Trustee:**  
DBH Finance PLC.

**Profit Rate:**  
Profit rate will be  
highest prevailing  
published six  
month's MTDR  
provisional rate of  
all Islamic Banks  
(except Z-category  
Islamic Banks and  
foreign Islamic  
Banks) plus profit  
rate of 3%

**Placement  
Process:**  
Private

**Listing:**  
Non-listed

Page 1 of 14

**1.0 ISSUE RATING RATIONALE**

CRISL has assigned AA- rating (pronounced as "double A minus") (Indicative) to "Tk. 2500.00 million 7 years Sixth Subordinated Bond" of Export Import Bank of Bangladesh PLC.. The above rating reflects fundamentals of the issue as well as of the issuer that include attractive profit rate, sound investment profile and diversified business mix of the issuer, issuer's cash flow supporting regular profit payment as well as principal payment etc. However, the above factors are constrained, to some extent, by the feature of the bond which inter alia includes the nature of the bond being unsecured and non-convertible debt instrument, subordination to depositors and other bank liabilities, ensuring effective utilization of bond fund and earning higher profit compared to profit rate, market risk due to restriction on reciprocal holdings etc.


Securities rated in this category are adjudged to be of high credit quality and offer higher safety. This level of rating indicates a security with sound credit profile and without significant problems. Protection factors are strong. Risk is modest but may vary slightly from time to time because of economic conditions.

**2.0 ISSUE FEATURE: SUBORDINATED INSTRUMENT (Tier II Bond)**

Export Import Bank of Bangladesh PLC. (EXIM Bank), a third-generation private commercial bank, will issue "Export Import Bank of Bangladesh PLC.- Sixth Subordinated Bond" (hereinafter referred to as "Bond" or "the issue") of Tk. 2,500.00 million within 2024, with a tenure of 7 years. The bank will issue the same through private placement to potential investors like large private corporate bodies, banks, Insurance companies, Financial Institutions, provident and gratuity funds and high net-worth individuals to strengthen the Tier-II capital base as per Bangladesh Bank directive. The bonds will be issued maximum 50% to the Banks and Financial Institutions as per directive of Bangladesh Bank otherwise excessive amount will not be include in the Tier-II capital. The bond is non-convertible, unsecured, fully-redeemable, floating rate subordinated in nature. The total profit on the Bonds will be calculated by the average of highest 6 month's MTDR provisional profit rate of Full-fledged Islamic Shariah based banks in Bangladesh (except Z-category Islamic Banks and foreign Islamic Banks) plus an additional profit rate of 3% per annum. The principal amount will be redeemed at 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> year of maturity at 20% of the bond value respectively. The issue has been proposed to be transferable but will not be listed with any bourses. The UCB Investment Limited, acted as a mandated lead arranger of this issue and DBH Finance PLC. will be the trustee.

**3.0 ISSUER SUMMARY-EXIM BANK PLC.**

The Export Import Bank of Bangladesh PLC. (EXIM Bank), a third-generation private commercial bank, was incorporated on June 02, 1999 as a Banking company under the Companies Act 1994 and Bank Companies Act 1991. The Bank commenced its operation on August 03, 1999 as a conventional commercial bank and after five years of its operation, the bank was converted into an Islamic bank on July 01, 2004 to operate under Shariah principles. The bank went into the initial public offering in 2004 and subsequently, its paid-up capital stood at TK. 14,475.57 million as on December 31, 2023. The bank has been operating successfully through Corporate Banking, Institutional Banking, Offshore Banking, Investment Banking, and Securities Trading. At present, the bank has three (03) subsidiary companies namely EXIM Islami Investment Limited (EIIL), EXIM Exchange Company (UK) Limited, and EXIM Finance (Hong Kong) Limited with aims to further diversify its business portfolio. The bank has been increasing its service coverage over the years, through the setting up of retail branches and ATMs at different strategically important


  
Md. Asaduzzaman Khan  
Chief Executive Officer  
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**CREDIT RATING REPORT**  
On  
**EXPORT IMPORT BANK OF BANGLADESH PLC.**  
**SIXTH SUBORDINATED BOND**

areas of the country. The bank is operating its business throughout the country with a network of 151 branches, 68 sub-branches (4 sub-branches added during YE2023), 313 ATMs (28 more ATMs added during YE2023) along with 3,230 employees. The EXIM Bank and Padma Bank signed a MoU at the Bangladesh Bank (BB) headquarters, under which the EXIM Bank will 'take over' the Padma Bank.

EXIM bank is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a publicly quoted company and its shares are traded as "A Category" issue. Mr. Md. Nazrul Islam Swapan is the Chairman of the Board while Mohammad Feroz Hossain is leading the management team as Managing Director and CEO. With Shariah based banking services, it has diversified into a wide range of commercial banking activities consisting of asset-based and liability-based products with the main focus on the export and import trade handling and development of entrepreneurship and patronization of the private sector. The Corporate Office of the bank is at "EXIM Bank Tower" Plot # 15, Road # 15, Block # CWS(C), Bir Uttam A. K. Khondokar Road, Gulshan-1, Dhaka- 1212.

**4.0 THE ISSUE OF SUB-ORDINATION**

The type of bond issued is called Sixth Subordinated Bond. The subordination in its normal sense means that the issue is ranked as sub-ordinated to all liabilities of the bank except the liability towards equity holders. Given its subordination clause, it will not carry any security of preferential repayment. However, in case of a worse scenario of bank liquidation, it will have the priority over and above the equity holders. As a consequence, the above bond rating will be based on the inherent strength of the equity.

**5.0 ISSUER CREDIT RATING**

CRISL has assigned "AA" (pronounced as double A) rating in the Long Term and "ST-2" rating in the Short Term to Export Import Bank of Bangladesh PLC. (EXIM Bank). The above has been done after a thorough and comprehensive analysis of the operational and financial performance of the bank along with its relevant quantitative, qualitative and other widespread factors up to the date of rating. While arriving at the above rating CRISL factored inter alia, financial and operating performance, liquidity issues, compliance of capital adequacy in line with Bangladesh Bank circular and operation management policy of the top management. CRISL also observed some limitations of the bank. The limitations were in the areas of high cost of fund and high large loan/investment exposures, moderate asset quality, significant increase in rescheduled investment. However, CRISL viewed that the above limitations might not have substantial impact on the rating during the forecasted period of rating.

Overall financial performance of EXIM bank has been found stable in 2023 which reflected in the net profit after tax. Moreover, consolidated Capital to Risk Weighted Asset Ratio (CRAR) of the Bank stood at 14.60% which is in line with the requirement under risk based capital adequacy framework. CRISL found that the Capital to Risk Weighted Asset Ratio (CRAR) stood at 13.75% (13.64% in Solo) as on March 31, 2024.

The overall liquidity of EXIM bank has been maintained as per the regulatory compliance. Advance/Investment to Deposit Ratio (IDR/ADR) of the bank deteriorated to 95.85% on December 31, 2023 from 95.47% on December 31, 2022. The Liquidity Coverage Ratio and Net Stable Funding Ratio of the Bank stood at 114.43% and 105.03% on December 31, 2023 respectively which was found satisfactory considering regulatory standard. However, because of high inflation rate, there are indications that the financial and banking industries might have to face remarkable instability in the coming months.

The overall asset quality of the bank has been found moderate. As on December 31, 2023, the consolidated asset of the Bank has grown by 6.61%. Gross non-performing investment (NPI) has stood at 3.64% in December 31, 2023.

Banks rated in this category are adjudged to be of high quality, offer higher safety and have high credit quality. This level of rating indicates a corporate entity with a sound credit profile and

  
Md. Asaduzzaman Khan  
Chief Executive Officer  
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Unsecured Sixth Subordinated Bond

Issuer Rating AA

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**CREDIT RATING REPORT**  
On  
**EXPORT IMPORT BANK OF BANGLADESH PLC.**  
**SIXTH SUBORDINATED BOND**

without significant problems. Risks are modest and may vary slightly from time to time because of economic conditions. The Short term rating indicates a high certainty of timely repayment. Liquidity factors are strong and supported by good fundamental protection factors. Risk factors are very small.

CRISL also views the bank with "Stable" Outlook for its consistent performance and does not foresee any significant changes in its fundamentals.

**6.0 TRUSTEE**


**6.1 Background of Trustee**

DBH Finance PLC, formerly known as Delta Brac Housing Finance Corporation Ltd. is the pioneer, largest, and specialist Housing Finance Institution in the private sector of the country. After commencing operation in 1996 the company has registered commendable growth in creating home ownership in Dhaka and other major cities of the country. DBH has been rated the highest 'AAA' credit rating for 18th consecutive years. The Head office of DBH Finance is located at Landmark Building (9th Floor), 12-14 Gulshan North C/A, Gulshan 2, Dhaka-1212. In order to empower the trustee, the draft Trust Deed sets out the rights of the Bondholders and the responsibilities of the Trustee. However, a trust deed between DBH Finance and EXIM Bank is yet to be finalized.

**6.2 Powers, Duties and Rights of Trustee**

- Notwithstanding anything contained in this Trust Deed the Trustee shall have all such rights and powers granted to it under the applicable law including but is not limited to the Rules.
- The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, or any Subsidiary) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission;
- The Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or a direction of a specified percentage of Bondholders, even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or the making of the directions or that for any reason the resolution purporting to be a Written Resolution or to have been passed at any Meeting or the making of the directions was not valid or binding upon the Bondholders;
- The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Bonds, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- The Trustee shall not be liable to the Issuer or any Bondholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- The Trustee shall be entitled to assume that no such Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Bonds and under this Trust Deed and no event has happened as a consequence of which any of the Bonds may become repayable;

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**CREDIT RATING REPORT**  
On  
**EXPORT IMPORT BANK OF BANGLADESH PLC.**  
**SIXTH SUBORDINATED BOND**


- The Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the Bonds save in relation to its own gross negligence, wilful default or fraud.
- The Trustee shall not be liable for any failure or delay in the performance of its obligations under this Trust Deed or any other Bond Document because of circumstances beyond such Trustee's control, including, without limitation, acts of God, flood, war (whether declared or undeclared), terrorism, fire, riot, embargo, labour disputes, any laws, ordinances, regulations or the like which restrict or prohibit the performance of the obligations contemplated by this Trust Deed or any other Bond Document, inability to obtain or the failure of equipment, or interruption of communications or computer facilities, and other causes beyond such Trustee's control whether or not of the same class or kind as specifically named above.
- The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Trust Deed shall extend to the Trustee's officers, directors and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the defeasance or discharge of this Trust Deed and final payment of the Bonds. The Issuer acknowledges that in any proceedings taken in relation to this Trust Deed, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.
- Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it;
- The Trustee may sue and may be sued on behalf of the Bondholders.
- Trustee shall ensure that Issuer is observing the applicable law for the Bonds and the terms and conditions of the Bond Documents. As soon as the Trustee is aware of any breach by the Issuer it shall immediately inform the Bondholders and the Issuer of such breach;
- Trustee shall submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of dues to the Bondholders.
- The Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Trust Deed or contained in the Bonds is capable of remedy and/or not materially prejudicial to the interest of the Bondholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or /or materially prejudicial to the interest of the Bondholders, such certificate shall be conclusive and binding upon the Issuer and the Bondholders;

**7.0 MARKET ASPECTS OF ISSUING THE BOND**

The Bangladesh bond market is still in its infancy. One of the main functions of a bond market is to provide long-term finance by creating alternative sources of finance through the capital market. From the investor's point of view, the main purpose of the bond market is to provide a stable source of income to the investors against the volatile capital market. The Bangladesh capital market is yet to be developed as the required platform to create such a bond market is absent. Besides, the investors are more interested in short term gains instead of waiting for a stable return. However, the introduction of Basel III may create a new avenue among the bankers to issue bonds under Tier-II capital to support its extra capital requirement. Bangladesh Bank has already circulated the issue principles of the above bonds. Bangladesh Bank has fixed up the maximum deposit rate at 6%, which created the demand of bond due to its higher return.

The local currency bond market in Asia, increased significantly by 12.7% to USD 5,370 billion in FY 2018 from USD 4,771 billion in FY 2017. China dominates the Asian local currency bond

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market with 47% share, followed by South Korea (22.25%) and Japan (13.46%). Indonesia (0.54%), Philippines (0.40%), Vietnam (0.06%) and Bangladesh (0.30%) have smaller bond markets compared to other Asian countries. The presence of the secondary market has played a vital role in the development of the bond market in Asian countries. As a percentage of GDP, in 2018, South Korea had the largest corporate debt market (73% of GDP) followed by Malaysia (46% of GDP). In India, the corporate bond market is 16% of GDP. In Indonesia, 87% of the total outstanding bonds are traded in the secondary market, followed by 70% in India. The corporate bond market in Bangladesh is almost non-existent, with only two bonds listed in the prime bourse at present namely APSC (Ashuganj Power Stations Company Ltd.) Non-Convertible and fully redeemable coupon bearing bond of Tk.6000.00 million, being in the process of getting the permission from Bangladesh Security and Exchange Commission (BSEC) in the year 2020. Another listed bond is IBBL Mudaraba Perpetual Bond (first perpetual Shariah based instrument); worth of Tk.3000.00 million and it got the permission from BSEC in the year 2007.

So far, a good number of commercial banks have issued a subordinated bond. Countries' first subordinated bond has been issued by The Brac Bank Ltd. worth of Tk. 3000.00 million (Tk. 2700.00 million from the private placement and remaining Tk.300.00 from public Subscription), which got the first permission from BSEC in the year 2010, to strengthen their additional Tier II capital base. A subordinated bond is a debt security. It is referred to as subordinate because debt providers (lenders) have a subordinate status concerning the normal debt. It is also known as a subordinated loan, debenture, or junior debt that carries a lower-priority claim on the issuer's income or assets than that of other debt.

A few of the banks also declared to issue bonds under Tier-I. The market analysts are also hopeful that such an issue will boost the other banks in issuing Tier-I bonds because the subscribers will earn a stable return from the Tier-I bond in the face of the existing volatility of the capital market. CRISL, however, views that a good number of mutual funds and other FIS may include the bond in their portfolio for risk minimization through asset diversification. Due to the increase of the Asset Management Companies, they will be very much interested to add Tier-I bonds in their portfolio as Fixed Income Securities.

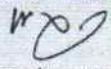
Perpetual bonds of banks often yield a higher rate than the interest on fixed deposits. The City Bank Ltd. and The Jamuna Bank Ltd. both have been getting the first permission from BSEC as non-shariah based instruments in the year 2020 for issuing of Tk.400 crore each to strengthen their additional Tier 1 capital base. Only a few banks are going to issue perpetual bonds to meet their long-term capital requirements as well as strengthen the Tier 1 capital base. Like other bonds, even perpetual bonds come attached with the risk of liquidity, credit risk, and interest rate risk. While one invests in perpetual bonds, these issues need consideration.

Unlike fixed deposits, perpetual bonds have no guarantee even though they are issued by banks. If a bank's capital dips below certain thresholds due to bad assets, they can skip interest payments on these bonds and even write-down their value. This makes them a lot closer to equity than debt. Investors should not become complacent simply because the issuer is a public sector bank.

Under Basel II directive subordinated debt was limited to 30% of Tier-1 capital. But as per Basel III, it does not give any restriction on raising subordinated debt although Tier-2 capital, which can be admitted for a maximum of up-to 4% of risk weighted asset or 88.89% of common equity Tier-1 capital whichever is higher. This will allow the banks to further extend the capital base through issuing subordinated debt. However, 10% rate of return of the National Savings certificate and the current level of inflation in the market may create a challenge for issuing a subordinated bond.

As per the Global Infrastructure Hub report, Bangladesh needs \$608 billion of investment in infrastructure sectors - water, electricity, telecom, ports, airports, rail, and road - from 2016 to 2040. However, current trends indicate \$417 billion of investment is possible in the aforementioned sectors, thereby leaving a gap of \$192 billion in investments in the period 2016-2040. This gap in the top three sectors, power, telecom, and water sectors, is \$100 billion, \$41 billion, and \$40 billion respectively.

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These projects are mostly financed through the government's own fund and multilateral and bilateral funding agencies. But if the government can develop a framework for meeting the funding gap of those projects by issuing long term infrastructure bonds, a new asset class can be created. This might also attract foreign portfolio investments which specialize in infrastructure finances. A new category of mutual funds can be created in the country, which will invest in that type of bond. Considering the current interest rate scenario and the current state of capital market, the bond market can emerge as a knight. Banks, NBFIs and Merchant banks can enhance their fee-based income by working on bond issuances and cover for the losses they are likely to suffer from the lower interest rate in the market and the loss suffered in the capital market.

The Bangladesh bond market has been inactive over the years on account of several issues that have acted as barriers for issuers and investors alike. From the issuer's point of view, the cost of issuance of bonds in Bangladesh is significantly high (1.5%-2% of the total issuance value as compared to approximately 0.2% cost of issuance of bonds in India). Besides, there is an absence of tax benefits or other incentives for the issuers raising funds via the issuance of debt securities. According to The Income Tax Ordinance 1984, any income derived from zero-coupon bonds by a person other than a bank, an insurance company, or a financial institution is exempted from tax. The tax benefit is only applicable if the zero-coupon bond (if issued by the banks, financial institutions, and other companies) is approved by BSEC or Bangladesh Bank.

The regulators lack the necessary infrastructure to perform due diligence of the application received from the issuers. As a result, it takes six months to one year for the issuer to issue bonds. This acts as a major barrier for a project developer who wants to raise funds via the bond market in a short time. Due to the lack of availability of long-term financing options, the project developers either avail funds through bridge financing or avail long-term financing from NBFIs and banks at interest rates of 15% to 18%, which substantially increases the overall project cost. The long-term debt market has witnessed a lack of participation from institutional investors as well as individual investors. Institutional investors like banks, insurance companies, and mutual funds prefer to invest in high return low-risk debt securities offered by the government instead of the low return-high risk bond market. The confidence of general investors in the private sector is still low because of the lack of regulatory regime, lack of awareness, and failure to service the interest and principal payment obligations in the past by the issuers. Furthermore, due to the lack of a benchmark yield curve, the presence of a secondary market is almost negligible. Overall, the long-term debt market is yet to emerge as an effective investment avenue to large and small investors as well as position itself as an attractive avenue for the companies to raise funds through the issuance of debt securities.

**8.0 ESTIMATED RETURN FROM THE SUBORDINATED BOND**


The investors/subscribers are likely to get good return from their investment in the Sixth Subordinated Bond of EXIM Bank.

- The total profit on the Bonds will be calculated by the average of highest 6 month's MTDR provisional profit rate of Full-fledged Islamic Shariah based banks in Bangladesh (except Z-category Islamic Banks and foreign Islamic Banks) plus an additional profit rate of 3% per annum.
- As the bond holder will not get any tax benefit from coupon income and effective yield from investment in bond will be unchanged. The bond will be non-convertible bond and the profit will be paid semi-annually.

**9.0 ISSUER CONSIDERATIONS**

As stated earlier, the bond is sub-ordinated to all the liabilities and will rank just above the equity holders, the factors that may influence the bond rating are the fundamentals that stands for the equity. Therefore, CRISL has reviewed the fundamentals of the EXIM Bank as follows:

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**9.1 Management Strength**

**9.1.1 Board of Directors**

The Board of EXIM Bank consisted of 9 (Nine) members including Managing Director as ex-officio member as on December 31, 2023, among them, 02 (two) are Independent Directors. The Board is Chaired by Mr. Md. Nazrul Islam Swapan. The Board sets key targets for the bank and monitors the progress, approves long term strategic plan, appoints key management people, and adopts sufficient risk management systems to mitigate the core risks of the bank as well as remains vigilant over the requirements for successful implementation of BASEL III. The Board conducted 22 meetings in YE2023 and 29 meetings in YE2022.

**9.1.2 Corporate Management**

The Management team of the bank is led by its Managing Director & CEO, Mr. Mohammad Feroz Hossain who has strong academic and professional background as well as Banking sector experience over a period of 35 years in three Banks. In his management team, Mr. Feroz Hossain is aided by two Additional Managing Director, three Deputy Managing Directors, four Additional Deputy Managing Directors and eleven Executive Vice Presidents. The day-to-day functions of the bank are handled by these professionals having modern banking knowledge and long experience with the leading banks in the country. EXIM bank conducted 11 meetings of the Management Development Program (MDP) in 2023 and 16 meetings in 2022. The management of EXIM bank is continuing with the same delegation of power like the previous year in terms of investment, administrative, and financial issues.

**9.1.3 Shariah Supervisory Committee**

Shariah Supervisory Committee of EXIM Bank consisted of 11 members under the supervision of Professor Dr. Abu Noman Md. Rafiqur Rahman, Chairman, Department of Islamic Studies, Bangladesh Islamic University. The Committee reviews different operational issues and gives an independent opinion based on Islamic Shariah as well as provides necessary guidelines, creates awareness about the compliance of Shariah, suggests the bank to develop more awareness among the employees and clients about Islamic banking and to train the employees on different aspects of Shariah principles. In 2023, the muraqibis of the Shariah Supervisory Committee have audited 137 branches out of 151 branches. The bank continuously buying and selling of shares and securities including few non-shariah compliant shares indicating weakness the activities of shariah committee and the management. The Committee held 06 meetings in each year of YE2023 and YE2022. The Committee also checked the financial statements of the bank and provided a separate report regarding the statements.

**9.2 Financial Performance (consolidated)**

Overall financial performance of the Bank has been found stable in different profitability parameters. Net profit after tax stood at Tk. 3379.96 million in YE2023 which was Tk. 3721.41 million in YE2022 a decline of 9.18%. Consequently all profitability indicators such as Return on Average Assets (ROAA) and Return on Average Equity (ROAE) declined compared to the previous year. It was mainly due to the excess provision needed against investment as per the requirement of Bangladesh Bank guidelines.

The total required Provision of the Bank increased to Tk. 2,250.91 million in YE2023 from Tk. 667.78 million in last year (YE2022). In view of the above excess provision, Tk.1662.93 million of Provision was provide against unclassified investment which was Tk.67.72 million in the last year. As a consequence, net profit before tax decreased to Tk. 5,324.68 million in YE2023 from Tk. 6,315.15 million in YE2022.

The bank's total operating income comprised of a) net investment (loan) income, b) Income from investment in shares & securities and commission, c) exchange & brokerage income, and d) other operating income. In YE2023, the net loan/investment income of the bank increased to Tk. 10,228.75 million from Tk. 8,172.65 million in the previous year. Therefore, the net profit/interest margin (NIM) improved to 2.19% in YE2023 from 1.84% in YE2022. The weighted average profit rate of loan/investment (year-end) stood at 8.26% in YE2023 against 7.13% in YE2022 whereas the weighted average profit rate of deposits (Year-end) stood at 5.85% in YE2023 and 4.89% in YE2022 resulting in a spread of 2.41% in YE2023 against 2.24% in YE2022. During YE2023, the total operating income stood at Tk. 15,189.11 million against Tk. 14,529.74 million of last year and it was observed that 67.34% income generated from net loan/investment income (56.25% in YE2022), 14.36% from investment in share and securities (11.20% in YE2022), 4.74% from commission, exchange & brokerage income (18.54% in YE2022) and rest 13.56%

Experienced Top Management

Stable Financial Performance

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from other operating income (14.01% in YE2022). Moreover, total operating expenses increased to Tk. 7,613.51 million in YE2023 from Tk. 7,546.81 million in YE2022. As a consequence of the above, the operating profit before provision stood at Tk. 7,575.59 million in YE2023 compared to Tk. 6,982.93 million in YE2022.

On further analysis, CRISL found that as per the half yearly un-audited financial statements of YE2024, EXIM Bank's consolidated net profit after tax decreased to Tk.1650.27 million against Tk. 1758.07 million in the 1<sup>st</sup> half of YE2023. The total investments of the bank increased to Tk. 513,259.62 million as on June 30, 2024 from Tk. 471,880.17 million in YE2023. As of the same period, the total deposit base of the bank increased to Tk. 474,638.14 million from Tk. 447,950.99 million as on December 31, 2023.

**9.3 Asset Quality (Stand Alone)**

The overall asset quality of the bank has been found to be moderate. As on December 31, 2023, the consolidated assets of the Bank increased to Tk. 576,139.52 million from Tk. 540,408.10 million on December 31, 2022 indicating 6.61% of growth. The total asset base was mostly financed by 77.56% of deposit and other accounts, 5.78% from Shareholders' equity, 8.75% from other bank and financial institutions, 7.91% from mudaraba subordinated bonds, mudaraba perpetual bonds and other sources as on December 31, 2023.

The total investment of the bank increased to Tk. 471,880.17 million on December 31, 2023, from Tk. 452,547.87 million on December 31, 2022, indicating an increase of 4.27%. Total fresh investment stood at Tk.14,563.71 million (of which Tk.10,170.53 million as funded and Tk.4,393.18 million as non-funded) during YE2023. Out of total investment in YE2023, the bank is concentrating on working capital facilities of Tk.287,796.96 million which is 60.99%, Tk.178,153.28 million as Term investment facilities which is 37.74% and remaining Tk.5929.93 million as retail, consumer and other finance which is 1.27%. The investment composition is also focusing on 76.29% (Tk.359,796.70 million) Corporate Exposure and 16.89% (Tk.79,240.00) CMSME exposure. Furthermore, Out of total investment, 3.64% was non-performing investment (NPI) (3.86% on December 31, 2022). The Bank has recovered of Tk. 2121.47 million cash from NPL during 2023 against Tk. 1236.92 million in 2022. The stress assets (including stay order loan/investment and reschedule loan/investment) of the bank stood at 6.09% in YE2023 which was 5.33% in YE2022. The EXIM Bank's gross non-performing investment (NPI) stood at Tk. 17,196.65 million on December 31, 2023, from Tk. 17,446.38 million on December 31, 2022. Out of the total non-performing investment, 75.99% investment has been found to be bad (92.28% on December 31, 2022), while 14.69% is sub-standard (5.92% on December 31, 2022) and 9.32% is doubtful (1.80% on December 31, 2022). Moreover, NPI is compensated by the recovery of Tk. 3,632.32 million in YE2023 against Tk. 2,236.38 million of the previous year. The Net NPI ratio of the bank improved to 2.06% on December 31, 2023 from 1.96% on December 31, 2022. As on June 30, 2024, the gross NPI of EXIM Bank stood at 3.64%.


Total rescheduled amount of EXIM Bank increased to Tk. 8,912.37 million (against 91 accounts) in YE2023 which represents 1.89% of the total investment which was Tk. 5,211.12 million (against 66 accounts) in YE2022. Most of the rescheduled cases have been approved during September 2023 to December 2023. Total recovery from the rescheduled investment stood at Tk.282.85 million which is 3.17% of total rescheduled investment in YE2023. CRISL also reviewed of the total rescheduled agreements as on December 31, 2023, 27 accounts were rescheduled for second times and 64 accounts were for first time.

The Bank has a considerable large investment (loan) exposure which is 35.51% of total loan/investment on December 31, 2023. Total outstanding large investment (above 10% of total capital) of EXIM bank increased to Tk. 237,853.65 million (comprising of 78.69% funded and 21.31% non-funded investment) on December 31, 2023 covering 28 group, from Tk. 216,718.33 million on December 31, 2022 covering 27 group with a growth rate of 9.75%.

All the outstanding large investment (funded) was within the allowable limit as per BB guideline except four clients. Total overdue amount stood at Tk.39,843.40 million in large investment clients in YE2023 which was Tk.12,249.27 million in YE2022. Additionally, in consideration of business risk and business prospect against investment exposure, the bank may face the challenge for recovery from five groups.

Moderate Asset Quality

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Major contributory sectors in the large investment exposure are textile, RMG, edible oil, health care service, spinning and power sectors. The Bank has been following diversified investment policy to minimize the large investment exposure in order to mitigate concentration risk.

**9.4 Liquidity Position**

EXIM bank has been maintaining Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) in line with Bangladesh Bank requirement over the years. As on December 31, 2023, the CRR and SLR requirements stood at Tk. 17,462.15 million and Tk. 24,059.26 million against which EXIM bank kept Tk. 24,303.08 million and Tk. 39,166.10 million respectively. Total surplus from CRR and SLR stood at Tk. 6,840.92 million and Tk. 15,106.84 million respectively. The liquid asset ratio of EXIM bank increased to 15.23% on December 31, 2023 from 13.51% on December 31, 2022 due to comparative increase in investment in securities (Govt.). Advance/Investment to Deposit Ratio (IDR/ADR) of the bank stood at 95.85%, which exceeded the regulatory limit on December 31, 2023 from 95.47% on December 31, 2022. Due to the exceed the regulatory limit (92%), the bank has imposed of Tk.380.12 million as capital charge through draft ICAAP documents, 2023. Again, the investment to deposit & equity ratio stood at 98.18% on December 31, 2023 compared to 99.03% on December 31, 2022. The Liquidity Coverage Ratio and Net Stable Funding Ratio of the Bank stood at 114.43% and 105.03% on December 31, 2023 respectively which was found satisfactory considering regulatory standard. The Medium Term Funding Ratio (MTFR) stood at 70.79% and Maximum Cumulative Outflow (MCO) stood at 16.18% as on December 31, 2023.

The maturity analysis of assets and liabilities of the EXIM bank shows that both in one month and three months maturity buckets there is negative gap of Tk. 101,431.81 million and Tk. 83,679.47 million respectively on December 31, 2023. Though the maturity bucket in three months to twelve months has shown positive gap, it has cumulative shortfall of Tk. 70,526.81 million up-to twelve months maturity bucket.

**9.5 Fund Management**

The total fund of EXIM bank mainly consisted of customers' deposits by 77.82%, shareholders' equity by 5.68%, borrowing and other liabilities by 16.50% as on 31 December 2023. Total deposits rose to Tk. 447,950.99 million on December 31, 2023 from Tk. 427,044.05 million on December 31, 2022 registering 4.90% of growth. Total deposit comprised of 48.82% Mudaraba term deposit, 28.37% deposit under special scheme and Mudaraba Short Notice Deposit, 12.88% Al-wadeeah current deposit & other A/C, 0.92% Bills payable and 9.00% Mudaraba savings deposit on December 31, 2023. The overall cost of fund increased significantly to 5.55% on December 31, 2023 from 4.84% on December 31, 2022 due to increase in deposit profit rate because after four years, the banking sector in Bangladesh has returned to a market-driven interest rate regime at the prescription of the International Monetary Fund (IMF), in order to step up its fight against elevated level of inflation.


However, in funding mix, EXIM bank possesses significant high cost deposit (around 77.19%), which still dominates the no cost deposits and low cost deposits (around 22.81%). EXIM Bank is mainly dependent on customer deposits which are profit rate sensitive. In July last year, the central bank introduced the SMART rate, withdrawing the 9 percent lending rate cap which it had imposed in April 2020. Again Bangladesh Bank scrapped the SMART formula in order to make interest rates in the banking system fully market-based as on May 08, 2024. In market-driven interest rate, the interest rate will be fixed based on the bank-client relationships and the demand for loans and the supply of loan able funds in the banking sector.

**9.6 Capital Adequacy**

Overall Capital to Risk Weighted Asset Ratio (CRAR) of EXIM Bank stood at 14.60% on December 31, 2023 against 13.86% from the previous year which is in line with the requirement under the risk based capital adequacy framework of Basel-III. The total RWA of the bank (consolidated basis) stood at Tk. 381,577.84 million on December 31, 2023 of which 88.63% emanated from credit risk, 5.60% from market risk and rest 5.77% from operational risk. Based on the above, the minimum capital requirement including capital conservation buffer (12.50% of RWA) stood at Tk. 47,697.23 million against which the eligible capital was Tk. 55,721.41 million (14.60%) as on December 31, 2023, where the Tier-I stood at Tk. 38,636.04 million and Tier-II stood at Tk. 17,085.38 million with a capital surplus of Tk. 8,024.18 million. Internal Capital Generation Ratio (ICGR) declined to 11.04% in YE2023 from 11.97% in YE2022. The leverage ratio of the bank

Capital Adequacy  
Complied Basel  
Requirement

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almost remained stable to 6.29 X in YE2023 from 6.49 X in YE2022. In consideration of investment growth and sub-ordinate bond redemption in each year, the bank may face challenges to maintain CRAR in the up-coming years. Keep in view the above the management has planned to issue 6<sup>th</sup> subordinated bond within YE2024 and after issuing of the subordinated bond, the CRAR of the bank will be expected to 14.00%.

The capital conservation buffer stood at Tk. 9,539.44 million (2.50% of RWA). Therefore, the CRAR on core capital (Tier-I) stood at 10.12% against the minimum regulatory requirement of 7% (including capital conservation buffer) and on supplementary capital (Tier-II) stood at 4.48% during the period. As on March 31, 2024 the CRAR of EXIM Bank stood at 13.75% (13.64% in Solo).

**10.0 CAPITAL ADEQUACY CONTINGENCY PLAN FOR NEXT FIVE YEARS**

Following table shows EXIM Bank's hypothetical capital adequacy till year 2028 after issuing sixth subordinated bond:

(Tk. In Millions)

Particulars	Capital Planning for 5 years				
	2024	2025	2026	2027	2028
<b>Investments</b>	<b>502,552.38</b>	<b>527,680.00</b>	<b>554,064.00</b>	<b>581,767.20</b>	<b>610,855.56</b>
Credit Risk	372,210.10	402,702.80	429,025.44	468,998.93	493,603.61
Market Risk	22,500.00	14,000.00	16,000.00	17,500.00	19,000.00
Operational Risk	24,524.80	25,511.08	26,441.03	26,155.08	27,249.31
<b>Total Risk Weighted Assets</b>	<b>419,234.90</b>	<b>442,213.88</b>	<b>471,466.47</b>	<b>512,654.01</b>	<b>539,852.92</b>
Required CRAR (%)	12.50%	12.50%	12.50%	12.50%	12.50%
<b>Required capital (as per Basel III)</b>	<b>52,404.36</b>	<b>55,276.74</b>	<b>58,933.31</b>	<b>64,081.75</b>	<b>67,481.62</b>
Risk Weighted Assets as % of Investments	83.42%	83.80%	85.09%	88.12%	88.38%
<b>Total Capital Calculation</b>					
<b>Core Capital (Tier-I)</b>					
Paid up capital	14,475.57	14,475.57	14,475.57	14,475.57	14,475.57
Statutory reserve	14,475.57	14,475.57	14,475.57	14,475.57	14,475.57
Retained earnings	3,051.29	3,491.65	3,806.30	3,906.14	3,369.23
General Reserve	2,000.00	3,000.00	4,500.00	6,500.00	8,500.00
Dividend Equalization Account	62.78	62.78	62.78	62.78	62.78
<b>Sub Total</b>	<b>34,065.21</b>	<b>35,505.57</b>	<b>37,320.22</b>	<b>39,420.06</b>	<b>40,883.15</b>
Less: Deduction from Tier-I	-	-	-	-	-
<b>Total CET 1</b>	<b>34,065.21</b>	<b>35,505.57</b>	<b>37,320.22</b>	<b>39,420.06</b>	<b>40,883.15</b>
Additional Tier-1 Capital (AT-1)	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00
<b>Total (Tier-1) Capital</b>	<b>40,065.21</b>	<b>41,505.57</b>	<b>43,320.22</b>	<b>45,420.06</b>	<b>46,883.15</b>
<b>Supplementary Capital (Tier-2)</b>					
General Provision	7,703.12	7,582.76	7,431.11	7,802.66	8,777.99
Asset revaluation reserve & revaluation reserve for	-	-	-	-	-

Page 10 of 14

Md. Asaduzzaman Khan  
Chief Executive Officer  
Credit Rating Information and Services Limited

11 SEP 2024

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Md. Monirul Islam  
Company Secretary  
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Head Office, Dhaka

Md. Humayun Kabir  
Additional Managing Director & Chief Financial Officer  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

Mohammad Feroz Hossain  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

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Nasimul Baten  
Managing Director & CEO  
DBH Finance PLC.



**CREDIT RATING REPORT**  
On  
**EXPORT IMPORT BANK OF BANGLADESH PLC.**  
**SIXTH SUBORDINATED BOND**

Semi-annual Profit  
Payment

Govt. Securities @ 50%					
Subordinated Bond (3 <sup>rd</sup> )	1200.00	-	-	-	-
Subordinated Bond (4 <sup>th</sup> )	3000.00	2000.00	1000.00	-	-
Subordinated Bond (5 <sup>th</sup> )	4000.00	3200.00	2400.00	1600.00	800.00
Subordinated Bond (6 <sup>th</sup> )	2500.00	2500.00	2000.00	1500.00	1000.00
Subordinated Bond (7 <sup>th</sup> )	-	6000.00	6000.00	4800.00	3600.00
Subordinated Bond (8 <sup>th</sup> )	-	-	5000.00	5000.00	4000.00
Subordinated Bond (9 <sup>th</sup> )				6000.00	6000.00
Subordinated Bond (10 <sup>th</sup> )					4000.00
Reciprocal crossholdings of Subordinated debt	(100.00)				
<b>Total (Tier-2) Capital</b>	<b>18,303.12</b>	<b>21,282.76</b>	<b>23,831.11</b>	<b>26,702.66</b>	<b>28,177.99</b>
<b>Total Capital (Tier 1+2)</b>	<b>58,368.33</b>	<b>62,788.33</b>	<b>67,151.33</b>	<b>72,122.72</b>	<b>75,061.14</b>
<b>Surplus / deficit</b>	<b>5,963.97</b>	<b>7,511.59</b>	<b>8,218.02</b>	<b>8,040.97</b>	<b>7,579.52</b>
<b>Capital to Risk Weighted Assets Ratio (%)</b>	<b>13.92%</b>	<b>14.20%</b>	<b>14.24%</b>	<b>14.07%</b>	<b>13.90%</b>

Though, EXIM Bank has proposed capital planning till YE2028, CRISL views that the scenario could be different to some extent considering the impact of Basel III. Banks may not be able to meet business target in the volatile macro-economic condition of Bangladesh. The bank has maintained its capital through issuing of subordinated bond and perpetual bond over the last couple years and it is a temporary solution (except perpetual bond) to maintaining capital as per Bangladesh Bank Guidelines. CRISL believes that the bank should focus on maintaining good asset quality, increasing investment recovery, decreasing Non-performing investment for maintaining capital requirements rather than issue of bond.

**11.0 REDEMPTION CAPACITY**

Profit Payment of the bond is payable semi-annually, which will begin after six months from issuance of bonds. CRISL views that the fundamentals of the bank will support the profit payment of bonds from the regular operation. The total profit on the Bonds will be calculated by the average of highest 6 month's MTDR provisional profit rate of Full-fledged Islamic Shariah based banks in Bangladesh (except Z-category Islamic Banks and foreign Islamic Banks) plus an additional profit rate of 3% per annum. All profit (accrued and unpaid) will be calculated at revised rate since issuance of the bond and is to be paid along with the redeemed amount. At each redemption date of the bond, the bank will pay Tk. 500.00 million as principal.

The principal amount will be redeemed at 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup> and 7<sup>th</sup> year of maturity at 20% of the bond value respectively. In YE2023, Profit before Tax (PBT) of the bank stood at Tk. 5,324.68 million while three years average PBT stood at Tk. 5,243.13 million, which is quite sufficient to repay the debt.

Bond issue will generate additional Tk. 2,500.00 million funds for the bank that will utilize for normal business activities, consequently, increase the earnings of EXIM Bank. The bank has no specific policy to accumulate bond redemption fund.

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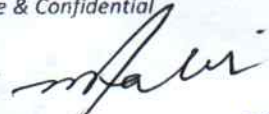
  
Md. Asaduzzaman Khan  
Chief Executive Officer  
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11 SEP 2024


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Managing Director & CEO  
DBH Finance PLC.



**CREDIT RATING REPORT**  
On  
**EXPORT IMPORT BANK OF BANGLADESH PLC.**  
**SIXTH SUBORDINATED BOND**

**12.0 RISK & MITIGATION**

**12.1 Redemption Risk**

Redemption risk arises from the failure of the issuer to redeem the bond at par at the end of the 3<sup>rd</sup>, 4<sup>th</sup>, 5<sup>th</sup>, 6<sup>th</sup>, and 7<sup>th</sup> year from the issue date. EXIM Bank has to pay-off Tk. 500.00 million (other than the regular commitment) to bond subscribers at the maturity date. Significant amount of cash outflow from the bank at one time may create pressure on its cash flow as well as liquidity. However, it has been estimated that the bank may be able to manage the situation with its regular inflow of cash. Moreover, in case of stressed position, issuer has comfortable access in the money market to back-up the above situation as well as redemption.

**12.2 Maintenance of Capital**

EXIM Bank may face maintenance of regulatory capital risk (as per Basel-III guideline). Though the bank has taken initiative to comply with risk-based capital adequacy requirement through issuance of Subordinated Bond to support Tier-II capital, the amount of Subordinated bond eligible for inclusion as Tier-II capital will be reduced by 20% from the original amount of instrument (net of any redemption) at the beginning of each of the last five years of the instrument's life. Hence, EXIM Bank has to amortize TK. 500.00 million each year in the last five year of bond life and thus Tier-II capital support from Subordinated Bond will gradually decline. In view of that, if internal capital generation of the bank (which is presently 11.04% as on December 31, 2023) is hampered and if it cannot create adequate reserve to support capital requirement, the bank is likely to face maintenance of capital risk (10% of risk weighted assets) specially in case of business expansion. Moreover, the bank has to keep capital conservation buffer of 2.50% in addition to minimum regulatory capital as per Basel-III guideline.

**12.3 Capital Treatment Risk**

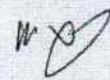
Capital Treatment Risk may arise due to fall of rating of the entity (EXIM Bank) as well as the instrument (here Subordinated Bond). To be shown in Tier-II capital, Subordinate Bond must carry at least Bangladesh Bank rating 3 for both issuer and issue (equivalent to BBB+, BBB, BBB- of CRISL). As Subordinated Bond is unsecured, instrument rating will fall with the fall of entity rating. Presently EXIM Bank carries "AA" Rating in Long Term and "ST-2" in Short Term. With the fall of entity rating to below BBB-, instrument rating of the bank will consequently be downgraded and despite the issuance of Bond the bank will face capital treatment risk due to its inability to show the Bond in Tier-II capital.

**12.4 Regulatory Risk**

At present EXIM Bank is going to support its capital requirement through bond issue. However, any change in regulatory rules and regulations might impact on bond's advantages. Moreover, in case of downgrade of rating (i.e. below the rating trigger) of the issue under surveillance rating, additional risk premium will be applicable to the issuer.

**12.5 Transferability Risk**

Transferability risk arises when the bondholder is unable to sell the bond in the market in case of necessity and is required to wait till maturity. As the bond is issued under private placement and is not listed, the bondholders are exposed to easy transferability risk.

  
Md. Asaduzzaman Khan  
Chief Executive Officer  
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Nasimul Baten  
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**CREDIT RATING REPORT**  
On  
**EXPORT IMPORT BANK OF BANGLADESH PLC.**  
**SIXTH SUBORDINATED BOND**


**13.0 OBSERVATION SUMMARY**

<p><b>Rating Comforts:</b></p> <p><b>Issue:</b></p> <ul style="list-style-type: none"> <li>• Attractive profit rate</li> <li>• Issuer has sound investment profile &amp; diversified business mix</li> <li>• Issuer cash flow supports regular profit payment as well as principal</li> <li>• Trustee is a leading non-bank financial institution</li> <li>• The Issue has augmented Tier II capital base</li> </ul> <p><b>Issuer:</b></p> <ul style="list-style-type: none"> <li>• Average financial performance</li> <li>• Average operating efficiency</li> <li>• Comply the Capital Adequacy requirement</li> <li>• Experienced top management</li> <li>• Good number of branch and sub-branches</li> </ul>	<p><b>Rating Concerns:</b></p> <p><b>Issue:</b></p> <ul style="list-style-type: none"> <li>• Unsecured and non-convertible debt instrument</li> <li>• Subordination to depositors and other bank liabilities</li> <li>• Ensuring effective utilization of bond fund and earning higher profit compared to profit rate</li> <li>• Market risk due to restriction on reciprocal holdings</li> </ul> <p><b>Issuer:</b></p> <ul style="list-style-type: none"> <li>• Dominance of high cost deposit in funding mix</li> <li>• Moderate asset quality</li> <li>• Significant increase in rescheduled investment</li> <li>• Exceeded the single borrower limit in few clients</li> <li>• Exceeded the regulatory limit of I/AD Ratio</li> <li>• Limited progress in top twenty default portfolio</li> <li>• Exposure to sectoral concentration risk</li> </ul>
<p><b>Business Opportunities:</b></p> <p><b>Issue:</b></p> <ul style="list-style-type: none"> <li>• Development of bond market in Bangladesh</li> <li>• Stock exchange enlistment</li> <li>• Introduction of derivatives in Bangladesh stock market</li> </ul> <p><b>Issuer:</b></p> <ul style="list-style-type: none"> <li>• Product diversification</li> <li>• Portfolio diversification in low risk category business segment including SME</li> <li>• Client rating to consolidate and enhance capital base of the bank</li> <li>• Establishment of Asset Management Company for managing the non-performing loan</li> </ul>	<p><b>Challenges:</b></p> <p><b>Issue:</b></p> <ul style="list-style-type: none"> <li>• Lower market depth of Bangladeshi capital market</li> <li>• Mostly dependent on institutional investor for subscription</li> </ul> <p><b>Issuer:</b></p> <ul style="list-style-type: none"> <li>• Ensuring Good Governance</li> <li>• Low recovery performance</li> <li>• High inflation rate</li> <li>• Fluctuating US Dollar rate</li> <li>• Increasing trend in Classified loan/investment in the industry</li> <li>• Maintaining spread</li> <li>• Monetary and fiscal policy coordination, consistency and implementation</li> </ul>

**END OF THE REPORT**

*(Information used herein is obtained from sources believed to be accurate and reliable. However, CRISL does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Rating is an opinion on credit quality only and is not a recommendation to buy or sell any securities. All rights of this report are reserved by CRISL. Contents may be used by news media and researchers with due acknowledgement)*

*[We have examined, prepared, finalized and issued this report without compromising with the matters of any conflict of interest. We have also complied with all the requirements, policy procedures of the BSEC rules as prescribed by the Bangladesh Securities and Exchange Commission.]*

  
**Md. Asaduzzaman Khan**  
Chief Executive Officer  
Credit Rating Information and Services Limited


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Managing Director & CEO  
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**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.

15.11.2024



**CREDIT RATING REPORT**  
On  
**EXPORT IMPORT BANK OF BANGLADESH PLC.**  
**SIXTH SUBORDINATED BOND**

**RATING SCALES**  
**LONG-TERM RATING OF DEBT INSTRUMENTS**


RATING	DEFINITION
<b>AAA</b> Triple A (Highest Safety)	<b>Investment Grade</b> Securities rated in this category are adjudged to be of highest credit quality. This level of rating indicates highest level of safety for timely payment of interest and principal. Risk factors are negligible and nearest to risk free government securities.
<b>AA+, AA, AA-</b> (Double A) (High Safety)	Securities rated in this category are adjudged to be of high credit quality and offer higher safety. This level of rating indicates a security with sound credit profile and without significant problems. Protection factors are strong. Risk is modest but is somewhat more susceptible to adverse changes in business, economic, or other external conditions than the AAA rating.
<b>A+, A, A-</b> Single A (Adequate Safety)	Securities rated in this category are adjudged to be of good credit quality and offer adequate safety for timely repayment of financial obligations. Protection factors are considered variable and more susceptible to changes in circumstances than securities in higher-rated categories.
<b>BBB+, BBB, BBB-</b> Triple B (Moderate Safety)	Securities rated in this category are adjudged to offer moderate safety for timely repayment of financial obligations. This level of rating indicates deficiencies in certain protective elements but still considered sufficient for prudent investment. Risk factors are more variable in periods of economic stress than those rated in the higher categories.
<b>BB+, BB, BB-</b> Double B (Inadequate Safety)	<b>Speculative Grade</b> Securities rated in this category are considered to be of speculative grade but deemed likely to meet obligations when due. Present or prospective financial protection factors fluctuate according to industry conditions or company fortunes. Overall quality may move up or down frequently within this category.
<b>B+, B, B-</b> Single B (High Risk)	Securities rated in this category are considered to be of highly speculative grade. This level of rating indicates high risk associated with timely repayment of interest and principal. Financial protection factors will fluctuate widely according to economic cycles, industry conditions and/or company fortunes. Potential exists for frequent changes in the rating within this category or into a higher or lower rating grade.
<b>CCC+, CCC, CCC-</b> (Vulnerable)	Securities rated in this category are currently vulnerable to non-repayment, and is dependent upon favorable business conditions for the obligor to meet its financial commitments on the obligation.
<b>CC+, CC, CC-</b> (High Vulnerable)	Securities rated in this category is currently high vulnerable to non-repayment.
<b>C+, C, C-</b> (Near to Default)	Securities rated in this category are considered to be near to default. Protection factors are scarce. Timely repayment of interest and principal is possible only if favorable circumstances continue.
<b>D</b> (Default)	<b>Default Grade</b> The rating indicates an obligor with most or all of its financial obligations in default, or a debt instrument for which payment is due in default.

For long-term ratings, CRISL assigns + (Positive) sign to indicate that the issue is ranked at the upper-end of its generic rating category and - (Minus) sign to indicate that the issue is ranked at the bottom end of its generic rating category. Long-term ratings without any sign denote mid-levels of each group.

**SHORT-TERM RATING OF DEBT INSTRUMENTS**

<b>ST-1</b>	<b>Highest Grade</b> Highest certainty with regard to the obligor's capacity to meet its financial commitments. Safety is almost like risk free government short-term securities.
<b>ST-2</b>	<b>High Grade</b> Highest certainty with regard to the obligor's capacity to meet its financial commitments. Safety is almost like risk free government short-term securities.
<b>ST-3</b>	<b>Good Grade</b> Highest certainty with regard to the obligor's capacity to meet its financial commitments. Safety is almost like risk free government short-term securities.
<b>ST-4</b>	<b>Satisfactory Grade</b> Satisfactory protection factors qualify a security to be in investment grade. Risk factors are larger and subject to more variation those rated in higher categories.
<b>ST-5</b>	<b>Speculative Grade</b> Speculative investment characteristics with high risk of default. Obligor's capacity to meet its financial commitments depends upon favorable business, financial and economic conditions.
<b>ST-6</b>	<b>Default Grade</b> Defaulted debt obligations. Issuer failed to meet scheduled principal and/or interest payments.

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Md. Asaduzzaman Khan  
Chief Executive Officer  
Credit Rating Information and Services Limited

11 SEP 2024

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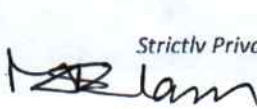
  
Nasimul Baten  
Managing Director & CEO  
DBH Finance PLC.

## ANNEXURE – I

(Declaration of the Management)

11 SEP 2024

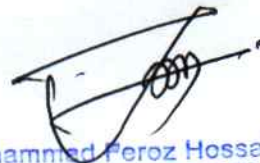
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Managing Director & CEO  
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Head Office, Dhaka



**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



**Annexure- I**

**Declaration about the responsibility of the Managing Director & CEO of**  
**Export Import (Exim) Bank of Bangladesh PLC. in respect of the information memorandum**  
**[Rule 4(2)(a)]**

This information memorandum has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity, accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this public issue and prospectus have been met and that there are no other information or documents, the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any or all of us as it may deem fit.

We also confirm that full and fair disclosures have been made in this information memorandum to enable the investors to make a well-informed decision for investment.

  
\_\_\_\_\_  
Managing Director & CEO  
Place: Dhaka  
Date: 09.09.2024  
Y

  
\_\_\_\_\_  
Mohammad Feroz Hossain  
Managing Director & CEO  
Export Import Bank of Bangladesh PLC.  
Head Office, Dhaka

  
\_\_\_\_\_  
**Md. Monirul Islam**  
Company Secretary  
Export Import Bank of Bangladesh PLC.  
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\_\_\_\_\_  
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Chief Financial Officer  
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Head Office, Dhaka

**11 SEP 2024**  
  
\_\_\_\_\_  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.

**ANNEXURE – II**  
(Due Diligence Report of the Trustee)

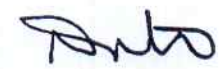
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Head Office, Dhaka

  
**Nasimul Baten**  
Managing Director & CEO  
DBH Finance PLC.



DBH Finance PLC.



**Due Diligence Certificate of the Trustee**

**DBH Finance PLC.**

To

**The Bangladesh Securities and Exchange Commission**

**SUB: EXIM 6TH NON-CONVERTIBLE, UNSECURED, FULLY REDEEMABLE, FLOATING RATE SUBORDINATED BOND WORTH BDT 2,500 MILLION TO BE ISSUED BY EXPORT IMPORT BANK OF BANGLADESH PLC.**

We, the under-noted trustee to the above-mentioned forthcoming issue, state as follows:

1. We, while act as trustee to the above-mentioned issue on behalf of the investors, have examined the draft Information Memorandum, legal and other documents and materials as relevant to our decision; and
2. On the basis of such examination and the discussions with the issuer, its directors and officers, and other agencies; independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer.

**WE CONFIRM THAT:**

- (a) all information and documents as are relevant to the issue have been received and examined by us and the draft IM, draft deed of trust and draft subscription agreement forwarded to the Commission has been approved by us;
- (b) we have also examined all documents of the assets to be charged with the trust and are satisfied that the assets bear the value, title and charge status as disclosed in the IM: N/A;
- (c) while examining the above documents, we find that all the requirements of the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 have been complied with;
- (d) we shall act as trustee to the issue as mentioned above as per provisions of the deed of trust to be executed with the Issuer or the originator, as applicable and shall assume the duties and responsibilities as described in the deed of trust and in the IM;
- (e) we shall also abide by the Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021 and conditions imposed by the Commission as regards of the issue; and
- (f) the above declarations are unequivocal and irrevocable.

**For Trustee**

Managing Director & CEO  
DBH Finance PLC.  
Date: September 10, 2024

Nasimul Baten  
Managing Director & CEO  
DBH Finance PLC.

Md. Monirul Islam  
Company Secretary  
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