

## INFORMATION MEMORANDUM

Unsecured, Non-convertible, Fully Redeemable, Floating Rate  
ONE Bank Subordinated Bond V  
of BDT 4,000 Million

Issuer: ONE Bank Limited



Trustee: Green Delta Capital Limited



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

Total Face Value: BDT 4,000,000,000

Face Value of Each Bond is: BDT 1,000,000 (One Million) Per Bond

Number of Securities: 4,000

Total Issue Amount: BDT 4,000,000,000

Credit Rating status of the Issue:

Long-Term Rating: AA-B\* Outlook: Stable

Validity: 12 June, 2023 to 11 June 2024


Arranger: UCB Investment Limited

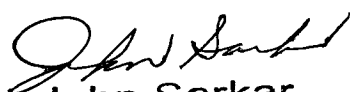


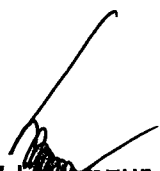
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"If you have any query about this document, you may consult the issuer and the trustee"

  
**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

  
Pankoj Suter FCA  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

  
John Sarkar  
Company Secretary  
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Md. Monzur Mofiz  
Managing Director  
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**NOTICE & DISCLAIMER**

ONE Bank Limited hereinafter referred as the "Bank" or the "OBL" or the "ONE Bank" 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.

Neither this Information Memorandum nor any other information supplied in connection with the Issue is intended to provide the complete basis of any credit or other evaluation, nor should it be considered as a recommendation by the Arranger to the Issue that any recipient of this Information Memorandum (or any other information supplied in connection with the Issue) should purchase or subscribe for any Bonds. Each investor contemplating purchasing or subscribing for a Bond should make their own independent investigation of the financial condition and affairs, and their own appraisal of the creditworthiness of the Issuer. Investors are advised not to construe the contents of this Information Memorandum as investment, legal, accounting, regulatory or tax advice. Investors are also 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 BOND.


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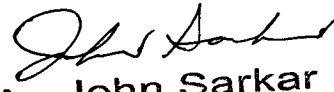
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ALL THE FEATURES OF ONE BANK SUBORDINATED BOND V ARE DRAFT ONLY AND FINALIZATION OF THESE FEATURES ARE SUBJECT TO THE APPROVALS OF COMPETENT REGULATORS. THESE FEATURES MAY BE MODIFIED AS PER THE DIRECTIONS OF BANGLADESH BANK AND BANGLADESH SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER COMPETENT REGULATORS.

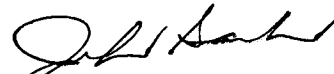
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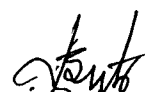
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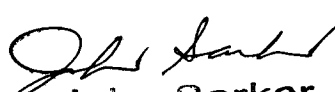
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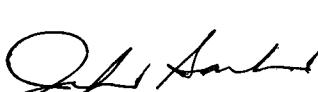
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**1. ABBREVIATIONS**


ALCO	Asset Liability Management Committee
ATM	Automated Teller Machine
BDT	Bangladeshi Taka
BRMC	Board Risk Management Committee
BSEC	Bangladesh Securities and Exchange Commission
CAGR	Compound Annual Growth Rate
CRAR	Capital to Risk-weighted Asset Ratio
CRM	Credit Risk Management
CRR	Cash Reserve Requirement
FBP	Foreign Bill Purchase
FDBP	Foreign Documentary Bills for Purchase
FDR	Fixed Deposit Receipts
IBP	Inland Bill Purchase
IC	Investment Committee
LATR	Loan Against Trust Receipt
MAT	Management Action Triggers
MCR	Minimum Capital Requirement
NFCD	Non-Resident Foreign Currency Deposit
NII	Net Interest Income
NIM	Net Interest Margin
NPA	Non-performing Assets
NPL	Non-performing Loan
OBU	Off-shore Banking Unit
OD	Over Draft
PCB	Private Commercial Bank
POS	Point of Sale
RFCD	Resident Foreign Current Deposit
RMU	Risk Management Unit
RWA	Risk Weighted Assets
SLR	Statutory Liquidity Ratio
SME	Small and Medium-sized Enterprises
SOD	Secured Over Draft
VAR	Value at Risk

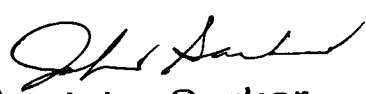
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**SECTION 01: REPORT TO THE ELIGIBLE INVESTORS**

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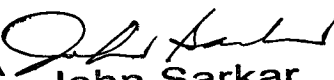
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**No representation or warranty:** The Arranger has not made, and you have not relied upon any representation, warranty or condition (express and/or implied), and the Arranger shall not owe any duty whatsoever to you in connection with the Bonds.

**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.

### **A. INTEREST RATE RISKS**

Interest rate risk arises due to fluctuations in market interest rate which exposes to re-price and re-investment risk for both rate sensitive assets and rate sensitive liabilities.

#### *Management's Perception*

In order to manage interest rate risks, OBL has adopted a clearly defined set of policies and procedures for limiting and controlling the risk. The company also takes efforts to ensure that these approved policies and procedures are routinely applied and monitored. These include maintaining an interest rate risk management review process, appropriate limits on risk taking, adequate systems of risk measurement, a comprehensive interest rate risk reporting system, and effective internal controls.

### **B. FOREIGN EXCHANGE RATE RISKS**

The risk associated with the volatility in exchange rates.

#### *Management's Perception*

The front office of the Treasury Department of the Bank independently conducts the transactions and the back office is responsible for verification of the deals and passing of their entries in books of accounts. All foreign exchange transactions are re-valued at Market rate as determined by Bangladesh Bank at the month end. The reconciliation of Nostro accounts are done on monthly basis and reviewed outstanding entries beyond 30 days by the Management for its settlement.

### **C. NON-REPAYMENT RISKS**

OBL may face potential loss arising from the possibility of a borrower or counter party failing to meet agreed obligations. The failure may arise due to unwillingness of the counter party or decline in economic condition, unanticipated legal or political constraints, etc.

#### *Management's Perception*


The Bank's existing credit policy guidelines and procedure have been accordingly reviewed and upgraded within the framework of Bangladesh Bank guidelines, and further given the shape of a comprehensive document for the purpose of reference and operation. Relationship Managers are entrusted with the overall responsibility of managing the respective credit portfolio commencing with Business solicitation, Credit approval and continued Management thereof.

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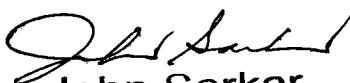
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An independent Credit Risk Management (CRM) Division also in place to scrutinize projects from a risk-weighted point of view and assist the management in creating a high quality credit portfolio and maximize returns from risk assets. Research team of CRM regularly reviews market situation and exposure of OBL in various industrial sub-sectors.

Credit risk is further mitigated through the utilization of credit reports from the Credit Information Bureau (CIB) of Bangladesh Bank. The report is scrutinized by CRM to understand the liability condition and repayment behavior of the client.

#### **PREPAYMENT, CALL OR REFUNDING RISKS**

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

##### *Management's Perception*

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

#### **D. SECURITY RISKS**

Collateral Security Risk pertains from the adverse changes in the value of collaterals securing the credit exposure of the Bank and it takes the worst turn in case of default situation. In banking arena, components of security risk are more related with the operational part i.e. failure of system, process, procedure or occurrence of any other incident due to supervisory lapses on the part of management.

##### *Management's Perception*

The Bank's loans to corporate clients for working capital credit facilities are usually secured by charges on inventories, receivables and other current assets. In addition, long-term loans or project loans to corporate customers are secured by a charge on fixed assets and other collateral security. As economic downturn could result in a fall in relevant collateral values for the clients, the Bank obtains additional comfort security by way of a first or second charge on fixed assets, a pledge of marketable securities, corporate guarantees and personal guarantees.

#### **E. LIQUIDITY RISKS**

OBL might face liquidity risk due to an adverse mismatch of maturities of assets and liabilities and might encounter difficulty in meeting obligation from its financial liabilities at a point of time.

##### *Management's Perception*

Liquidity management is treated as a priority at OBL 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 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 Bank is also monitoring the liquidity position through various stock ratios. The Bank is proactively using duration gap and interest rate forecasting to minimize the impact of interest rate changes.

#### **F. MANAGEMENT RISKS**

The risk associated with ineffective, destructive or underperforming management, which hurts shareholders and the company, fund of which being managed.

##### *Management's Perception*


OBL is one of the leading banking institutions in Bangladesh with a track record of consistent performance achieved through effective leadership and corporate governance. ONE Bank Limited has a sound management system that is not only efficient but also dynamic in taking relevant decision to make the organization more

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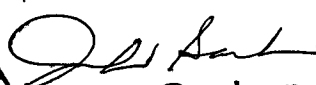
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effective and results oriented. Therefore, with a strong leadership on the back, management risks are not a matter of concern or a vital risk factor for OBL.

#### **G. OPERATIONAL RISKS**

Operational risks may give rise to losses due to failures in people, processes, and technology.

##### *Management's Perception*

In order to manage operational risks, management at OBL has established the desired standards of risk management and clear guidelines for practices that would reduce operational risks. All functions, whether business, control or logistic functions, must manage the operational risks that arise from their activities. Operational risks are pervasive, as a failure in one area may have a potential impact on several other areas. The Bank has therefore established a cross-functional body to actively manage operational risk as part of its governance structure.

#### **H. BUSINESS RISKS**

OBL might earn lower than anticipated profit, or that it will experience a loss rather than a profit. Business risk is influenced by a lot of factors, including revenue, costs, competition, and overall economic climate and government regulations.

##### *Management's Perception*

OBL has a robust risk management system to counter any adverse business risk and to manoeuvre in a hostile business environment. Most business risks have been covered in Credit, Liquidity and Interest rate Risk. To counter and mitigate business risk, the following mitigation measures are in place:

- Regular review of impact of global economic meltdown and taking appropriate measures
- Innovative and convenient financial products and services;
- Taking prompt action on customer complaints;
- Frequent assessment of clients satisfaction;
- Regular review of performance against budget and targets;
- Review and analysis of competitors' performance;

Prevention of risk by forecasting future market condition gives OBL 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.

#### **I. INDUSTRY RISKS**

The risk that OBL is likely to face due to the virtue of the industry it is operating in.

##### *Management's Perception*

Most of the industry risks mitigates have been covered under Credit Risk, Liquidity Risk, and Business Risk. The banking industry of Bangladesh consists of 62 Scheduled banks consisting of State Owned Commercial Banks, Government owned specialized banks, domestic private banks, Islami Shariah based private commercial banks and foreign banks. These banks are closely supervised and guided by the central bank, Bangladesh Bank. Since independence, the industry has not seen any major adverse downtrend in the industry. OBL has remained compliant with all regulations of Central Bank in managing its business and risks therein.

#### **J. MARKET RISKS**


Market Risk for OBL is that the fair value of future cash flows of the financial instruments will fluctuate due to change in different market variables. Market Risk is defined as the possibility of loss to a Bank caused by changes

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Managing Director  
**ONE Bank**  
LIMITED

or movements in the market variables such as interest rates, foreign currency exchange rates, equity prices and commodity prices. Bank's exposure to market risk arises from investments (interest related instruments and equities) in trading book and the Foreign Exchange positions. The objective of the market risk management is to minimize the impact of losses on earnings and equity.

*Management's Perception*

The objective of investment policy covering various factors of Market Risk, is to assess and minimize risks associated with treasury operations by extensive use of risk management tools. Broadly it encompasses policy prescriptions for managing systematic risk, credit risk, market risk, operational risk and liquidity risk in treasury operations. For market risk arising out of various products in trading book of the bank and its business activities, the bank sets regulatory internal controls and ensure adherence thereto. Limits for exposure to counterparties, industries and countries are monitored and the risks are controlled through Stop Loss limits, Overnight limit, Daylight limit, Aggregate Gap limit, Value at Risk (VAR), Inter-bank dealing and investment limit etc. For the Market Risk Management of the bank, it has a mid-office with separate Desks for Treasury & Asset Liability Management (ALM).

**K. TECHNOLOGY-RELATED RISKS**

Risk that customers may suffer service disruptions, or that customers or the group may incur losses arising from system defect such as failures, faults, or incompleteness in computer operations, or illegal or unauthorized use of computer system. Bank's business is highly dependent on ability to process a large number of transactions on a daily basis. Financial, accounting or other data processing systems may fail to operate adequately or may become disabled as a result of events that are wholly or partially beyond the control, including a disruption of electrical or communications services. These circumstances could affect bank's operations and may result in financial loss, disruption of businesses or may damage to bank's reputation.

*Management's Perception*

The Bank has set system and processes to protect its IT systems and network infrastructure from physical break-ins as well as security breaches and other disruptions caused by increased use of technology. Computer break-ins could affect the security of information stored in and transmitted through these computer systems and network infrastructure. The Bank continues to implement secured technology and establish operational procedures to prevent break-ins. Clear policies and procedures have been formulated, training programs have been arranged, roles and responsibilities of all relevant officials have been defined with a view to maintain IT risk effectively.

**L. RISK RELATED TO POTENTIAL OR EXISTING GOVERNMENT REGULATIONS**

Excessive growth of Risk weighted assets against the growth of eligible regulatory capital of ONE Bank Limited might breach the 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.

*Management's Perception*

The terms and condition of the Bonds are based on current Bangladeshi rules and regulations. There can be no assurance as to impact of any possible judicial decisions or change to Bangladeshi law and administrative practice after the date of this Information Memorandum.

Unless any policy change that may negatively and significantly affect the industry as a whole, the business of the bank is expected not to be affected materially. Like all scheduled banks in Bangladesh, OBL has been funding their assets from their deposits after maintaining required SLR including CRR has the bank has been consistently compliant to any such changes. The Bank attained contentedly adequate capital compared to the regulatory requirement. OBL is capable of dealing with consequences of unfavorable policy or regulatory changes made by the government. Shareholders provide the vital equity capital, depositors & lenders put their money in the Bank, borrowers take the credits for production, trading or consumptions, employees put their services to serve the customers, and government, Bangladesh Bank and Bangladesh Securities and Exchange Commission provide legal & regulatory framework, infrastructure, economic & business environment etc. to ensure smooth operations of banking activities with transparency and accountability.


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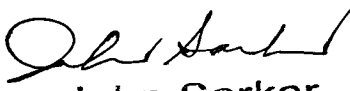
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**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
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Corporate HQ, Dhaka.



**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED



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Managing Director  
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**M. RISK RELATED TO POTENTIAL CHANGES IN GLOBAL OR NATIONAL POLICIES**

Risk 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's Perception*

Since this security would be issued in the local market, potential global changes are unlikely to have any impact on the security issued. Moreover OBL 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**

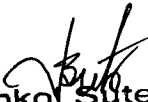
Detailed description and information as per Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021; Schedule- A (Part I) is given below:


1. Particulars of the Issuer:	
a) Name of the Issuer:	ONE Bank Limited
b) Legal Status:	Public limited company (listed), private commercial bank
c) Details of Contact Information:	<p><u>Registered Address:</u> Head Office, 2/F HRC Bhaban, 46 Kawran Bazar C/A, Dhaka-1215</p> <p><u>Contact Person:</u> Mirza Ashraf Ahmad Executive Vice President Head of Treasury Phone: + 88 02-8142451 Fax: + 88-02-9134794 E-mail: <a href="mailto:mirza.ashraf@onebank.com.bd">mirza.ashraf@onebank.com.bd</a></p>
d) Date of Incorporation:	May 12, 1999
e) Date of Commencement of Business:	May 12, 1999
f) Authorized Capital:	BDT 18,500 Million (as of 31 December 2022)
g) Paid up Capital:	BDT 9807.42 Million (as of 31 December 2022)
h) Total Equity:	BDT 18,783.65 Million (as of 31 December 2022)
i) Total Liabilities:	BDT 296,274.88 Million (as of 31 December 2022)
j) Total Financial Obligations:	N/A
k) Total Assets:	BDT 315,093.32 Million (as of 31 December 2022)
l) Total Tangible Assets (Fixed assets including land, building, furniture and equipment):	BDT 3,625.16 Million (as of 31 December 2022)
m) Net worth:	BDT 18,783.65 Million (as of 31 December 2022)
n) Others:	N/A
2. Particulars of Issue Manager:	
a) Name of the Issue Manager:	N/A
b) Legal Status of the Issue Manager:	N/A
c) Details of contact information:	N/A


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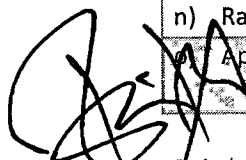
  
**Md. Rafiqul Islam**  
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Pankaj Suter FCA  
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Corporate HQ, Dhaka.

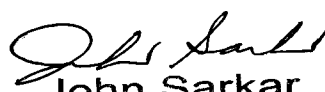
  
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Company Secretary  
**ONE Bank**  
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Md. Monzur Mofiz  
Managing Director  
**ONE Bank**  
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d) Name of the issue managed by the issue manager:	N/A												
e) Others:	N/A												
<b>3. Particulars of the Issue:</b>													
a) Name of the Issue:	ONE Bank Subordinated Bond - V												
b) Type of instruments to be issued:	Unsecured, Non-convertible, Fully Redeemable, Floating Rate												
c) Purpose of the Issue:	To raise Tier-2 Capital through issuance of ONE Bank 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.												
d) Number of securities and total size of the issue to be offered:	No. of Bonds to be issued: 4,000 (Four Thousand) Issue Size: BDT 4,000,000,000 (Taka Four Thousand Million)												
e) Face Value and Issue Price of securities:	BDT 1,000,000 (One Million Taka) per Bond												
f) Coupon Rate	Reference Rate + Coupon Margin												
g) Reference Rate	Latest average of the 6 months' average FDR rate of all private commercial banks (excluding foreign and Islamic banks) as published by the Bangladesh Bank on its website on the Quotation Day												
h) Coupon Margin	2.25% p.a. (As per NOC from Bangladesh Bank)												
i) Coupon Payment:	Semi-annually beginning at the end of 6 months from subscription date.												
j) Tenor	7 Years												
k) Details of conversion/ exchange option features:	This Bond Non-Convertible in nature												
l) Repayment Schedule:	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: <table border="1" data-bbox="827 1610 1257 1841"> <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%
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36 <sup>th</sup>	20.0%												
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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:	Coupon Rate												
o) Applicable Tax Rate:	According to the laws of Bangladesh and in accordance with BASEL III guidelines of Bangladesh Bank												

  
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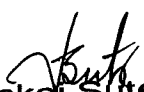
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p) Default Protection Mechanism (details of credit enhancement) if any:	This Bond is Unsecured in nature. No credit enhancement is applicable.
q) Type of collateral securities being offered, if any:	Unsecured
r) Status of securities holders in case of priority of payment:	ONE Bank Subordinated Bond V 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:	Institutional investors and high net-worth individual investors and as per regulatory approvals
ii. Mode of Placement:	Private Placement on a best effort basis
iii. Quotation Day	Five (05) business days before the first day of any period for which Coupon 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% (two per cent) higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment
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:	Green Delta Capital Limited
b) Paid Up Capital of trustee:	BDT 260 Million
c) Net Worth of the Trustee:	BDT 251.27 million
d) Name of the Issues where performing as Trustee	1. Pubali Perpetual Bond 2. PRAN Agro Limited Unsecured Bond I 3. GHAIL Fully Redeemable, Non- Convertible Unsecured Corporate Bond 4. Nagad Zero Coupon Bond
e) Others	N/A
<b>5. Particulars of Credit Rating Company:</b>	
a) Name of the Credit Rating Company:	Emerging Credit Rating Limited (ECRL)
b) Credit rating status of the issuer:	Long Term: AA Short Term: ST-2 Outlook: Stable: Validity: 10 March 2023 to 09 March 2024

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c) Credit rating status of the issue:	Long Term: AA-B* Outlook: Stable Validity: 12 June 2023 to 11 June 2024										
d) Latest default rate of the Credit Rating Company:	0.00%										
e) Average time to default of the rated Category:	Not Applicable										
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>0.5%</td> </tr> <tr> <td>B</td> <td>1.0%</td> </tr> <tr> <td>C</td> <td>1.5%</td> </tr> <tr> <td>D</td> <td>2.0%</td> </tr> </tbody> </table>	Issue Rating	Risk Premium to be Added	BB	0.5%	B	1.0%	C	1.5%	D	2.0%
Issue Rating	Risk Premium to be Added										
BB	0.5%										
B	1.0%										
C	1.5%										
D	2.0%										
g) Date of audited accounts, which is included in the IM:	31-December 2022										
6. Particulars of Originators (if Any):	Not Applicable										
7. Particulars of other contractual parties:	Arranger: UCB Investment Limited Legal Counsel: Lex Juris										

#### SECTION 04: USE OF PROCEEDS

##### Purpose of Issuance of ONE Bank Subordinated Bond V

ONE Bank Limited (OBL) has decided to raise Tier-2 Capital through issuance of Non-Convertible, Unsecured 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 proposed bond issue will allow the bank to enhance its capital strength and continue to grow its balance sheet in the future years.

##### Plan Regarding Use of Proceeds from ONE Bank Subordinated Bond V


The proposed bond will qualify as part of OBL's Tier-2 capital and will help maintain healthy capital adequacy ratios in the next few years. Besides, the BDT 4,000 million fund will be used for undertaking investment and general business activities of the bank including investment in treasury, other fixed income securities and capital market and expansion of loan portfolio.

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

**5.1: Basic Features of the Instrument**


Table 1: Features of the Instrument

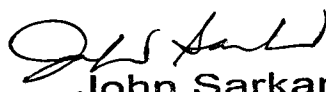
Name of the Instrument	ONE Bank Subordinated Bond - V
Issuer	ONE Bank Limited
Purpose	To raise Tier-2 Capital through issuance of ONE Bank Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital 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	Green Delta Capital Limited
Common Legal Counsel	Lex Juris
Credit Rating Agency	Emerging Credit Rating Limited
Issue Size	BDT 4,000,000,000 (Taka Four Thousand Million)
Issue Type	Tier 2 Eligible Subordinated Bond
Nature of Instrument	Unsecured, Non-convertible, Fully Redeemable, Floating Rate
Tenure	7 years from the date of issuance
Face Value	BDT 1,000,000 (One Million) Per Bond
Minimum Subscription	BDT 1,000,000 (One Million Taka)
Total Bonds to be Issued	4,000 (Four Thousand) no.s
Investors	Institutional investors, high net-worth individual investors and as per regulatory approvals
Mode of Placement	Private Placement on a best effort basis
Yield to Maturity / Rate of Return	Coupon Rate
Coupon Rate	Reference Rate + Coupon Margin
Reference Rate	Latest average of the 6 months' average FDR rate of all private commercial banks (excluding foreign and Islamic banks) as published by the Bangladesh Bank on its website on the Quotation Day
Quotation Days	Five (05) business days before the first day of any period for which Coupon is to be paid
Coupon Margin	2.25% p.a. (As per NOC from Bangladesh Bank)
Coupon Payment Frequency	Semi-annual coupon payment starting at the end of 6 months from the date of drawdown


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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"> <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 non-callable in nature												
Tax Feature	According to the laws of Bangladesh and in accordance with BASEL III guidelines												
Late Payment	The Issuer shall pay a late payment penalty of 2% (two per cent) higher than the Coupon 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												
Dematerialization & 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												
Cost related to the Issuance	The cost related to the issuance of the bond is approximately BDT 36,062,000/-												
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, Coupon/Discount Rate**

Yield to Maturity: Reference Rate + Coupon Margin (2.25% 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) 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:**

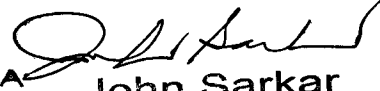
It is not applicable for the Subordinated Bond of ONE Bank Limited.


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**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 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.	Year	Repayment in BDT	Balance in BDT
1	End of 1 <sup>st</sup> year	-	4,000,000,000
2	End of 2 <sup>nd</sup> year	-	4,000,000,000
3	End of 3 <sup>rd</sup> year	800,000,000	3,200,000,000
4	End of 4 <sup>th</sup> year	800,000,000	2,400,000,000
5	End of 5 <sup>th</sup> year	800,000,000	1,600,000,000
6	End of 6 <sup>th</sup> year	800,000,000	800,000,000
7	End of 7 <sup>th</sup> year	800,000,000	0

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

ONE Bank Subordinated Bond V 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 (ONE Bank Limited) and the Trustee (Green Delta Capital Limited)


**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 coupon on the principal amount of the Bonds or any of them outstanding from time to time as set out in the Conditions *provided that:*

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Company Secretary  
**ONE Bank**  
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**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

if any payment of principal or coupon 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 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 coupon shall accrue at applicable coupon rate 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 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, 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 21.2 (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 the Rules. 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:

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Managing Director & CEO  
Green Delta Capital Limited



**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.



**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED



**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

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;

**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 Bangladesh Securities and Exchange Commission.

**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;

**Authorised Signatories:**

Upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorised 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:**

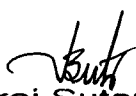
In case where the credit rating of the Issue falls below the minimum investment grade i.e. "BBB" in the long term or "ST-3" in the short term, the Issuer shall pay an additional interest on top of the stipulated Coupon t Rate as a Risk Premium as mentioned in the below table:

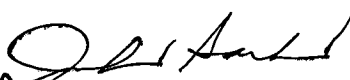
Issue Rating	Risk Premium to be Added
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2023 AUG 2023

  
**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

  
**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

  
**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED

  
**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

BB	0.5%
B	1.0%
C	1.5%
D	2.0%

**Escrow Account:**

so long as any of the Bonds remain outstanding, maintain an Escrow Account for the purpose of receiving the proceeds raised through the issuance of the Bonds and utilization thereof.

**SECTION 08: RIGHTS & OBLIGATIONS OF THE TRUSTEE**

Rights and Obligations of the Trustee have been incorporated from the Trust Deed executed between the Issuer (ONE Bank Limited) and the Trustee (Green Delta Capital Limited).

**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 Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

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

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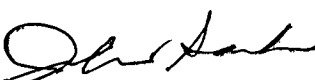
23 AUG 2023



**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited



**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.



**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED



**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

**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 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.

**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;


**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

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Managing Director & CEO  
Green Delta Capital Limited



**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.



**John Sarker**  
Company Secretary  
**ONE Bank**  
LIMITED



**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

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, coupon, 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;

**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; and

**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 Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021.

**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 if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, 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, 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;

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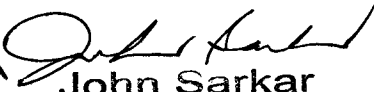
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**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited



**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.



**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED



**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

**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 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;

**Agents:** Subject to the provisions of the Trust Act 1882 and Bangladesh Securities and Exchange Commission (Debt Securities) Rules 2021, 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 Coupon Rate:** the Trustee shall determine Applicable Coupon Rate in accordance with Condition of the Bond.

**Rating Trigger:** in case a downgrade of credit rating (i.e. below the rating trigger) of the Issue under surveillance rating, the Trustee shall ensure the collection of Risk Premium from the Issuer or originator for the Bondholders/beneficiaries as per declaration in this Trust deed or IM, aimed at securing the lender claims from the borrower's higher risk level.

#### 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 holders of not less than 66 2/3 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 be responsible for any loss, expense, damage, claim, cost, charge or liability which may be suffered as a result of any 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.

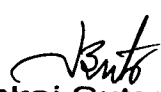
#### TRUSTEE FEE

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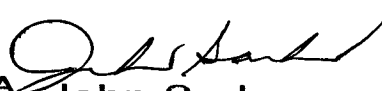
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Managing Director & CEO  
Green Delta Capital Limited



**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
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Corporate HQ, Dhaka.



**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED



**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED



**Remuneration**

**Remuneration:** The Issuer shall pay to the Trustee remuneration as set out in the Fee Letter for its services as trustee as from the date of this Trust Deed. Such remuneration shall be payable in advance on the anniversary of the date hereof in each year and the first payment shall be made on the date hereof. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Bondholders) up to and including the date when, all the Bonds having become due for redemption, the redemption moneys and coupon thereon to the date of redemption have been paid to the Trustee, provided that if any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue;

**Expenses:** The Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee with prior consent from Issuer in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed;

**Payment of amounts due:** All amounts due and payable pursuant to sub-clauses 7.1.2 (Expenses) and 5.2.2 (Indemnity to the Trustee) shall be payable by the Issuer on the date specified in a demand by the Trustee;

**Discharges:** Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 7.1 (Remuneration) shall continue in full force and effect notwithstanding such discharge.

**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 (ONE Bank Limited) and the Trustee (Green Delta Capital Limited)

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 (Terms and Conditions of the Bonds).

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

Each Bondholder has the right to receive coupon on the Bonds on the Coupon Payment Date as set out in the Condition attached in Schedule 1 (Terms and Conditions of the Bonds).

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

**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 (ONE Bank Limited) and the Trustee (Green Delta Capital Limited)

**Arranger:**

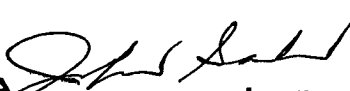
Pursuant to the Mandate Letter dated \_\_\_\_\_, UCB Investment Limited has been appointed as the Arranger for the issuance of Bonds, setting out the terms and conditions of the appointment as stated therein for the purpose of the private issuance of the Bonds the terms of which is detailed under the Information Memorandum (as defined above) and subjected to the approval of BSEC.

**Credit Rating Agency:**23 AUG 2023  
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**Md. Raouf Islam**  
Managing Director & CEO  
Green Delta Capital Limited



**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.



**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED



**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

For the purpose of conducting the Bond Rating Service for the Bonds (which shall be referred to as "Rated Subject") the Issuer has appointed Emerging Credit Rating Limited 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.

#### Legal Counsel:

Pursuant to the Letter issued under Ref. \_\_\_\_\_ dated \_\_\_\_\_, the Issuer agrees to appoint Lex Juris 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.

#### Any Other Contractual Party:

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

### SECTION 11: DESCRIPTION OF THE ISSUER: ONE BANK LIMITED

ONE Bank Limited was incorporated in May, 1999 With the Registrar of Joint Stock Companies under the Companies Act. 1994, as a commercial bank in the private sector.

The Bank is pledge-bound to serve the customers and the community with utmost dedication. The prime focus is on efficiency, transparency, precision and motivation with the spirit and conviction to excel as ONE Bank in both value and image.

The name ONE Bank is derived from the insight and long nourished feelings of the promoters to reach out to the people of all walks of life and progress together towards prosperity in a spirit of oneness.

The capital position of the Bank is detailed below:

Authorized capital	: BDT 18,500 Million (as on 31 December 2022)
Paid-up capital	: BDT 9807.42 Million (as on 31 December 2022)

#### I. CAPITAL STRUCTURE


Table 1: Sources of Issuer's Capital Structure

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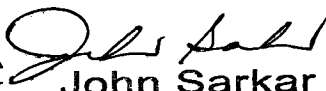
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**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited



**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.



**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED



**Md. Menzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

Particulars	As of 31 December 2022	
	(Amount in BDT million)	% of Total Assets
<b>Liabilities:</b>		
<b>Liabilities:</b>		
Borrowings from other banks, financial institutions, and agents	<b>20,539.08</b>	6.52%
Non-convertible subordinated bond and contingent-convertible perpetual bond	<b>12,800.00</b>	4.06%
<b>Deposits and other accounts</b>		0.00%
Current/Al-wadeeah current account and other account	33,025.50	10.48%
Bills Payable	2,631.79	0.84%
Savings accounts/Mudaraba savings bank deposit	31,569.93	10.02%
Fixed Deposit/Mudaraba fixed deposits	158,252.11	50.22%
	<b>225,479.33</b>	71.56%
<b>Other Liabilities</b>	<b>37,456.47</b>	11.89%
<b>Total Liabilities</b>	<b>296,274.88</b>	94.03%
<b>Capital / Shareholders' Equity</b>		0.00%
Paid up Capital	9,807.42	3.11%
Statutory Reserve	7,131.29	2.26%
General Reserve	16.99	0.01%
Surplus in profit & loss account	1,506.49	0.48%
Revaluation reserve for securities	321.46	0.10%
<b>Total Shareholders' Equity</b>	<b>18,783.65</b>	5.96%
Non controlling interest	<b>34.79</b>	0.01%
<b>Total Liabilities and Shareholders Equity</b>	<b>315,093.32</b>	100.00%

**Minimum Capital Requirement Capital adequacy Ratio:**


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

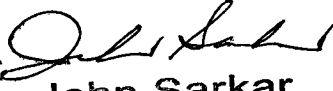
Particulars	31.12.2022	31.12.2021
	Taka	Taka
	(Amount in BDT million)	
<b>Common Equity Tier-1 Capital (CET-1)</b>		
Paid-up capital (Note-13.2)	9,807.42	9,340.40
Statutory Reserve (Note-14)	7,131.29	6,721.41
Capital Reserve	16.99	8.11
Retained Earnings [Note-15.1 (a)]	1,506.49	1,237.99
Minority Interest in Subsidiaries [Note-15.1 (c)]	34.79	32.93
	<b>18,496.98</b>	<b>17,340.85</b>
<b>Regulatory Adjustments/ Deduction from CET-1:</b>		
Deferred Tax Assets (Note-9.4)	94.58	84.60
Goodwill and all other intangible assets	1.37	0.19
Reciprocal Crossholdings in the CET-1 Capital of Banking, Financial and Insurance Entities.	66.67	76.52
	<b>162.62</b>	<b>161.30</b>
<b>Total Common Equity Tier-1 Capital</b>	<b>18,334.37</b>	<b>17,179.55</b>
<b>Additional Tier- 1 Capital</b>		
Perpetual bond	<b>3,933.86</b>	<b>3,650.00</b>
<b>Total Tier 1 Capital</b>	<b>22,268.23</b>	<b>20,829.55</b>
<b>Tier -2 Capital</b>		

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General Provision	1,095.33	3,320.85
Sub-ordinated debt	5,920.00	4,000.00
Others (Remaining part of Perpetual bond)	66.14	0.00
<b>Total Tier-2 Capital</b>	<b>7,081.47</b>	<b>7,320.85</b>
<b>Total Regulatory Capital</b>	<b>29,349.70</b>	<b>28,150.40</b>
Total Assets including Off Balance Sheet items	376,995.16	375,711.46
Total Risk Weighted Assets	246,769.68	233,010.54
Minimum Required capital based on risk weighted assets (10% on B)	24,676.97	23,301.05
<b>Surplus (A-C)</b>	<b>4,672.73</b>	<b>4,849.34</b>
Capital to Risk Weighted Assets Ratio:	11.89%	12.08%
Common Equity Tier 1 Ratio	7.43%	7.37%
Tier 1 Capital Ratio	9.02%	8.94%
Tier-2 Capital Ratio	2.87%	3.14%

### Shareholding Structure:

Table 3: Shareholding Structure of the Issuer

Particulars	Shareholding position:		December 2022	December 2021
	No. of Shareholders	No. of Shares	Amount in BDT million	Amount in BDT million
Sponsors	17	314,217,117	3,142.17	2,994.84
Institutes	373	291,398,263	2,913.98	2,025.60
Foreign	63	2,155,850	21.56	20.39
General Public	25,846	372,971,248	3,729.71	4,299.58
<b>Total</b>	<b>26,299</b>	<b>980,742,478</b>	<b>9,807.42</b>	<b>9,340.40</b>

## II. BUSINESS OF THE ISSUER: ONE BANK LIMITED (OBL)

ONE Bank Limited (OBL) was incorporated in May 1999 with the Registrar of Joint Stock Companies under the Companies Act, 1994, as a commercial bank in the private sector.

OBL is a private commercial bank dedicated to deposit mobilization from public through its various savings and current schemes and lending the fund to different sectors at competitive pricing. Proper risk assessment and compliance are meticulously followed at the time of selecting asset and liability portfolio. The Bank concentrates its financing in both working capital and long-term project to wide area of sectors.


In the industrial sector, the major concentration of the bank is on the textile and RMG sector. With the increased exposure of RMG, bank has enhanced its non-funded business substantially. The Bank has taken initiatives to grow exposure in SME for broadening the access of small entrepreneurs to bank credit. The bank offers its products and services through its Corporate Banking, Retail Banking, Islami Banking, Cards, SME Banking, Agent Banking and Cash Management wings.

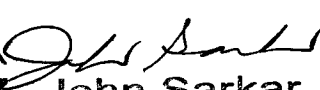
During 2022, like most other banks in Bangladesh, OBL has experienced both uptake and downfalls. Loans & Advances and Deposit growths in 2022 were very minimal compared to the performance of the year 2021. The EPS of the bank for the year 2022 was BDT 1.59 compared to BDT 0.86 of 2021. Despite economic turbulence due to Russia-Ukraine war, OBL opened 03 new Branches and established 10 new Sub-Branches in 2022. As of 31 December 2022, OBL had 110 Branches and 39 Sub-Branches, 17 collection Booths across the country covering all the major and satellite business centres of the country. Total number of ATM Booths was 172 (131 are onsite and 41 offsite). Branch and employee productivity has been stable and competitive compared to the peer bank of OBL.

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With the state-of-the-art technology, OBL has real time on-line banking facility and has launched Visa debit and credit card, ATM facility, E-Banking, Mobile banking etc. A full-fledged Disaster Recovery (DR) centre has been established in Sirajgonj to ensure business continuity of the bank. OBL has introduced Centralized Loan Administration and Trade Processing centre at Dhaka and Chattogram zone.

**Our Vision Statement**

- ▶ To establish ONE Bank Limited as a Role Model in the Banking Sector of Bangladesh.
- ▶ To meet the needs of our Customers, Provide fulfillment for our People and create Shareholder Value.

**Our Mission Statement**

- ▶ To constantly seek ways to better serve our Customers.
- ▶ Be pro-active in fulfilling our Social Responsibilities.
- ▶ To review all business lines regularly and develop the Best Practices in the industry.
- ▶ Working environment to be supportive of Teamwork, enabling the Employees to perform to the very best of their abilities

**III. BOARD OF DIRECTORS AND MANAGEMENT****Board of Directors**

Sl. No	Name	Designation
1	A.S.M. Shahidullah Khan	Chairman
2	Zahur Ullah	Vice Chairman
3	Kazi Rukunuddin Ahmed	Director
4	Shawket Jaman	Director
5	Anannya Das Gupta	Director
6	Admiral Abu Mozaffar Mohiuddin Mohammad Aurangzeb Chowdhury	Director

**Profile of Board of Directors:****Mr. A.S.M. Shahidullah Khan, Chairman**

Mr. A.S.M. Shahidullah Khan is the Chairman of the Board of Directors of ONE Bank Limited, representing M/s. KSC Securities Limited. He participated in the liberation war as a freedom fighter. Presently, he is the Managing Director of Media New Age, publisher of national English Daily the New Age.

**Mr. Zahur Ullah, Vice Chairman**

Mr. Zahur Ullah, Director of ONE Bank Limited is a prominent business person in the country. He graduated in Finance from University of Dhaka. He is also the Managing Director of GTEX Limited. He is the Director of Holiday Publications Limited and Shamah Enterprises Limited. Mr. Zahur Ullah is also the Chairman of LL Group and involved in the buying, manufacturing, and exporting of readymade garments and allied products.

**Mr. Kazi Rukunuddin Ahmed, Director**


Mr. Kazi Rukunuddin Ahmed, one of the Directors of ONE Bank Limited, representing M/s. Irfan International Limited is a First Class First Civil Engineering Graduate. He is also a CBI (Confederation of British Industry) Scholar and had practical Training in UK in Sprinkler Irrigation and machinery.

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**Mr. Shawket Jaman, Director**

Mr. Shawket Jaman is a Director of ONE Bank Limited, representing M/s. M R Holdings & Securities Limited. He has more than 30 years of rich experience in the Shipping sector of Bangladesh.

**Ms. Anannya Das Gupta, Director**

Ms. Anannya Das Gupta is a Director of ONE Bank Limited. She obtained her MBA in Marketing and Post-Graduation in Management Studies from the University of Leicester (UK). She has led several Sales and Marketing functions at Uniroyal Trade and Imtrex, and has been a personal investor for over twenty years. Her extra-curricular activities include art & culture, interior design, reading and travel.

**Admiral AMM Mohammad Aurangzeb Chowdhury (Retd), Independent Director**

Admiral Aurangzeb Chowdhury (Retd), NBP, OSP, BCGM, PCGM, BCGMS, ndc, psc, Former Chief of Naval Staff & DG Coast Guard is an Independent Director of ONE Bank Limited. Mr. Chowdhury has a brilliant academic track record to his credit. He has obtained MDS, MBA, MPhil, PhD degrees as well as has undergone a good number of trainings at home & abroad. He has achieved numerous medals and awards during his career in Bangladesh Navy such as NBP, OSP, National Integrity Strategy award 2018, President Coast Guard Medal, Bangladesh Coast Guard (service) along with many local & foreign trophies and awards.

**Executive Committee**

SL.	Name	Designation
1	Mr. Zahur Ullah	Chairman
2	Mr. A. S. M. Shahidullah Khan	Director
3	Ms. Anannya Das Gupta	Director

**Audit Committee**

SL.	Name	Designation
1	Admiral AMM Mohammad Aurangzeb Chowdhury (Retd)	Chairman
2	Mr. Kazi Rukunuddin Ahmed	Member
3	Mr. Shawket Jaman	Member

**Risk Management Committee**

SL.	Name	Designation
1.	Admiral AMM Mohammad Aurangzeb Chowdhury (Retd)	Chairman
2.	Mr. Zahur Ullah	Member
3.	Ms. Anannya Das Gupta	Member

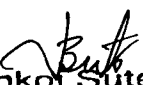
**Management Committee**

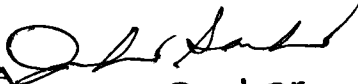
SL.	Name	Designation
1.	Md. Monzur Mofiz	Managing Director

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2.	Abu Zafore Md. Saleh	Additional Managing Director
3.	John Sarkar	Deputy Managing Director
4.	Md. Monzurul Alam Chowdhury	Additional Deputy Managing Director & CRO
5.	A. B. M. Saif Sarwar	Additional Deputy Managing Director
6.	Mirza Azhar Ahmad	Senior Executive Vice President
7.	Kh. Rashed Akhtar Zaman	Senior Executive Vice President
8.	Md. Manirul Islam	Senior Executive Vice President
9.	Mirza Ashraf Ahmad	Executive Vice President
10.	M. Farhad Hossen Khan	Executive Vice President
11.	Kazi Md. Amzad Hossain	Executive Vice President
12.	Hasnain Ahmed	Senior Vice President
13.	Shibly Nasimul Huq	Senior Vice President

#### IV. Description of encumbered and unencumbered assets with value thereof

##### Encumbered Assets:

As of 31 December 2022, there is no encumbered assets of ONE Bank Limited.

##### Unencumbered Assets:

As of 31 December 2022, total unencumbered assets of ONE Bank Limited. are BDT 315,093.32 Million.

#### V. Description of Assets and Liabilities

##### Description of Assets and Liabilities (as of December 31, 2022) – Consolidated


##### Description of Assets:

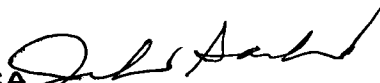
Particulars	31.12.2022
	Taka
<b>PROPERTIES &amp; ASSETS</b>	
<b>Cash</b>	
Cash in hand (Including foreign currencies)	3,969.95
Balance with Bangladesh Bank & its agent bank(s) (Including foreign currencies)	15,911.34
	19,881.29
<b>Balance with other banks &amp; financial institutions</b>	
In Bangladesh	3,636.32
Outside Bangladesh	6,342.76
	9,979.08
<b>Money at Call on short notice</b>	<b>3,332.93</b>
<b>Investments</b>	
Government	29,007.11
Others	10,352.20

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	39,359.31
<b>Loans and Advances/ Investments</b>	
Loans, cash credit, overdraft etc./investments	223,978.29
Bills purchased and discounted	1,887.38
	225,865.67
<b>Fixed assets including premises, furniture &amp; fixture</b>	<b>3,625.16</b>
<b>Other assets</b>	<b>13,049.89</b>
<b>Non-banking assets</b>	0.00
<b>Total Assets</b>	<b>315,093.32</b>

Description of Liabilities and Capital:

<b>Particulars</b>	<b>31.12.2022</b>
	Taka
<b>LIABILITIES AND CAPITAL</b>	
<b>Liabilities:</b>	
<b>Borrowings from other banks, financial institutions and agents</b>	<b>20,539.08</b>
Non-convertible subordinated bond and contingent-convertible perpetual bond	12,800.00
<b>Deposits and other accounts</b>	
Current/Al-wadeeah current account and other account	33,025.50
Bills Payable	2,631.79
Savings accounts/Mudaraba savings bank deposit	31,569.93
Fixed Deposit/Mudaraba fixed deposits	158,252.11
	225,479.33
<b>Other Liabilities</b>	<b>37,456.47</b>
<b>Total Liabilities</b>	<b>296,274.88</b>
<b>Capital / Shareholders' Equity</b>	
Paid up Capital	9,807.42
Statutory Reserve	7,131.29
General Reserve	16.99
Surplus in profit & loss account	1,506.49
Revaluation reserve for securities	321.46
<b>Total Shareholders' Equity</b>	<b>18,783.65</b>
Non-controlling interest	34.79
<b>Total Liabilities and Shareholders' Equity</b>	<b>315,093.32</b>
<b>Total Assets</b>	<b>727,772.09</b>

**VI. DESCRIPTION OF PREVIOUSLY ISSUED DEBT OR SECURITIES**

Details of previously issued debt or securities are as below:


**Subordinated Bond – II of BDT 400 Crore**

Name of the Investors	Invested Amount	Outstanding Amount as on 31 <sup>st</sup> May-23
Pubali Bank Limited	1,000,000,000	200,000,000
Sonali Bank Limited	1,000,000,000	200,000,000
Janata Bank Limited	500,000,000	100,000,000
Southeast Bank Limited	500,000,000	100,000,000
Trust Bank Limited	400,000,000	80,000,000

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Dhaka Bank Limited	300,000,000	60,000,000
Rupali Bank Limited	200,000,000	40,000,000
Mutual Trust Bank Ltd	100,000,000	20,000,000
	<b>4,000,000,000</b>	<b>800,000,000</b>

**Subordinated Bond – III of BDT 400 Crore**

Name of the Investors	Invested Amount	Outstanding Amount as on 31st May-23
Sonali Bank Limited	800,000,000	800,000,000
Dhaka Bank Limited	300,000,000	300,000,000
Jamuna Bank Limited	1,300,000,000	1,300,000,000
Pubali Bank Limited	300,000,000	300,000,000
NRB Commerce Bank Limited	500,000,000	500,000,000
LankaBangla Finance Ltd.	800,000,000	800,000,000
	<b>4,000,000,000</b>	<b>4,000,000,000</b>

**Subordinated Bond – IV of BDT 400 Crore**

Name of the Investors	Invested Amount	Outstanding Amount as on 31st May-23
Janata Bank Limited	1,500,000,000	1,500,000,000
Agrani Bank Limited	2,500,000,000	2,500,000,000
	<b>4,000,000,000</b>	<b>4,000,000,000</b>

**Perpetual Bond of BDT 400 Crore**

Name of the Investors	Invested Amount	Outstanding Amount as on 31st May-23
LankaBangla Finance Ltd.	500,000,000	500,000,000
Trust Bank Ltd	850,000,000	850,000,000
NCC Bank Limited	950,000,000	950,000,000
AB Bank Limited	1,700,000,000	1,700,000,000
	<b>4,000,000,000</b>	<b>4,000,000,000</b>

**Description of Paid-Up capital:**

Year	Declaration	No of Share	Value of Capital
1999	Opening Capital	20,250,000	202,500,000
2001	9% Stock Dividend	1,822,500	18,225,000
2002	19% Stock Dividend	4,193,780	41,937,800
2003	Right issue	4,333,720	43,337,200
2003	Initial Public Offer (IPO)	29,400,000	294,000,000
2003	15% Stock Dividend	9,000,000	90,000,000
2004	17% Stock Dividend	11,730,000	117,300,000
2005	10% Stock Dividend	8,073,000	80,730,000
2006	17% Stock Dividend	15,096,510	150,965,100
2007	25% Stock Dividend	25,974,870	259,748,700
2008	20% Stock Dividend	25,974,870	259,748,700
2009	32% Stock Dividend	49,871,760	498,717,600
2010	55% Stock Dividend	113,146,550	1,131,465,500
2011	30% Stock Dividend	95,660,268	956,602,680

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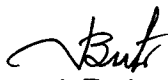
2012	15% Stock Dividend	62,179,174	621,791,740
2013	10% Stock Dividend	47,670,700	476,707,000
2014	12.50% Stock Dividend	65,547,212	655,472,120
2015	12.50% Stock Dividend	73,740,614	737,406,140
2016	10% Stock Dividend	66,366,552	663,665,520
2017	5% Stock Dividend	36,501,604	365,016,040
2018	10% Stock Dividend	76,653,368	766,533,680
2019	5% Stock Dividend	42,159,352	421,593,520
2020	5.5% Stock Dividend	48,694,052	486,940,520
2021	5% Stock Dividend	46,702,022	467,020,220
		<b>980,742,478</b>	<b>9,807,424,780</b>

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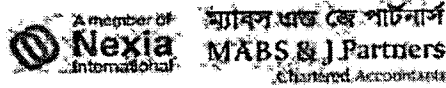
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**SECTION 12: AUDITED FINANCIAL STATEMENTS OF THE ISSUER: ONE BANK LIMITED**

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



**Independent auditor's report**

To the Shareholders of ONE Bank Limited  
Report on the Audit of the Consolidated and Separate Financial Statements

**Opinion**

We have audited the consolidated financial statements of ONE Bank Limited and its subsidiaries (the "Group") as well as the separate financial statements of ONE Bank Limited (the "Bank"), which comprise the consolidated and separate balance sheets as at 31 December 2022 and the consolidated and separate profit and loss accounts, consolidated and separate statements of changes in equity and consolidated and separate cash flow statements for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Group and the separate financial position of the Bank as at 31 December 2022, 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.

**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 Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of 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.

**Emphasis of Matters**

Without modifying our opinion, we are drawing attention to the following matters:

- As disclosed in note # 7.13 to the financial statements, the Bank explained the basis for measurement and recognition of provision required, maintained and the shortfall of provision against the loan and advances. The Bank also disclosed about the deferment allowed by Bangladesh Bank in this regard.

• City Branch Office: Plot # 2, Level 13, 7x7x23 Barakhata Road (P.O. Box: 22), Dhaka-1215, Bangladesh. Phone: +8802-9523321 & 9523322. Fax: +8802-9523323 & 9523324. E-mail: info@onebank.com.bd, one@onebank.com.bd  
• Regional Branch Office: 2/F, Pabna Engineering College (P.O. Box: 102), Pabna-6602, Bangladesh. Phone: +8803-4411949/4412124. Fax: +8803-4412125. E-mail: info@onebank.com.bd, one@onebank.com.bd  
• Chittagong Branch Office: 11/10, Baitun-Nasr, Chittagong-6203, Bangladesh. Phone: +8803-7321011/7321012. Fax: +8803-7321013. E-mail: info@onebank.com.bd, one@onebank.com.bd  
Member firm of Nexia International, LLC

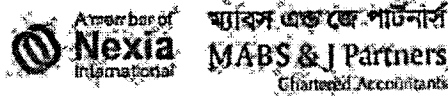
23 AUG 2023

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**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED

**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED



2. As disclosed in note # 13.3 to the financial statements, the Bank reported the Capital to Risk-Weighted Assets Ratio. As per BRPD Circular No. 18 dated 21 December 2014, the Bank had to maintain Minimum Total Capital plus Capital Conservation Buffer @ 12.50% both in the cases of Solo and Consolidated basis. However, the Bank has maintained Minimum Total Capital plus Capital Conservation Buffer 11.77% and 11.69% in the cases of Solo and Consolidated basis respectively.
3. In note # 2.22(a) to the financial statements, the Bank disclosed the actions to be taken to comply with the requirements of para 263(1) of the Labour Rules 2015.

**Key Audit Matters**


Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. 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.

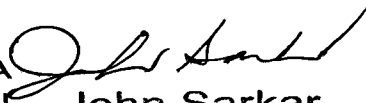
Description of key audit matters	Our response to key audit matters
<b>1. Measurement of provision for loans, advances and leases</b>	
<p>The process for estimating the provision for loans and advances portfolio associated with credit risk is significant and complex.</p> <p>For the individual analysis, provisions consider the estimates of future business performance and the market value of the collaterals provided for credit transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p> <p>At year end, the Group reported total gross loans and advances of BDT 225,865.67 million (2021: BDT 222,847.15 million) and provision for loans and advances of BDT 11,211.02 million (2021: BDT 11,221.08 million). On the other hand, the Bank reported loans and advances of BDT</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>Tested the credit appraisal, loan disbursement procedures, monitoring and provisioning process.</li> <li>Identified the loss events, including early warning and default warning indicators; and</li> <li>Reviewed the quarterly Classification of Loans (CL).</li> </ul> <p>Our substantive procedures in relation to the provision for loans and advances portfolio comprised the following:</p> <ul style="list-style-type: none"> <li>Reviewed the adequacy of the Bank's general and specific provisions.</li> </ul>

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Description of key audit matters	Our response to key audit matters
<p>225,709.29 million (2021: BDT 222,694.15 million) on a solo basis.</p> <p>We need to focus on the following significant judgements and estimates that may 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 relevant BRPD and other relevant Circulars issued by Bangladesh Bank;</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 the probability of default, ability to repossess collateral, and recovery rates.</p>	<ul style="list-style-type: none"> <li>• Assessed the methodologies on which the calculation of provision amounts are based, recalculated the provisions and tested the completeness and accuracy of the underlying information;</li> <li>• Assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines;</li> <li>• We considered guidance given to the bank by Bangladesh Bank in this regard for this period; and</li> <li>• Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> </ul>
<p>See note 4.7 and 12 to the financial statements.</p>	
<p><b>2. Recognition of interest income from loans and advances:</b></p>	
<p>Recognition of interest income has significant and wide influence on Financial Statements;</p> <p>Recognition and measurement of interest income has followed circulars of Bangladesh Bank and also involvement of complex IT environment.</p> <p>We identify recognition of interest income from loan and advances as a key audit matter because this is one of the key performance indicators of the bank and therefore there is an inherent risk of fraud and error in recognition of interest income by managements to meet specific target and expectations.</p>	<p>We tested the design and operating effectiveness of key controls over recognition and measurement of interest on loan and advances;</p> <ul style="list-style-type: none"> <li>• We performed test of operating effectiveness on automated control in place to measure and recognize interest income;</li> <li>• We have also performed substantive procedure to check whether the interest income is recognized completely and accurately;</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</li> </ul>
<p>See notes no 2.3.4, 2.3.15, 2.3.6 (F), 2.9 (a); and 17 to the financial statements.</p>	

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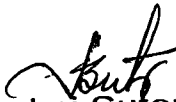
  
**Md. Monzur Mofiz**  
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Description of key audit matters	Our response to key audit matters
<b>3. Valuation of Treasury Bills and Treasury Bonds:</b>	
<p>The classification and measurement of Treasury Bills and Treasury Bonds require judgment and complex estimates.</p> <p>In the absence of a quoted price in an active market, Treasury Bills and Treasury Bonds fair value is determined using Bangladesh Bank's guidelines and complex valuation techniques that may take into consideration direct or indirect unobservable market data and complex pricing models.</p>	<p>We assessed the processes and controls put in place by the Bank to identify and confirm the existence of Treasury Bills and Treasury Bonds.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the Treasury Bills and Treasury Bonds valuation 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, we assessed the appropriateness and presentation of disclosures in accordance with the Bangladesh Bank guidelines.</p>
<i>See note # 6 to the financial statements</i>	
<b>4. Measurement of deferred tax assets and liabilities:</b>	
<p>The Bank disclosed deferred tax assets and deferred tax liabilities of BDT 94.58 million (BDT 84.60 million in 2021) and BDT 123.05 million (BDT 165.38 million in 2021) respectively as of 31 December 2022.</p> <p>Significant judgment is required in relation to deferred tax assets and liabilities as their recoverability and adjustment are dependent on forecasts of future profitability over a number of years.</p>	<p>We obtained an understanding and evaluated the design, the operational effectiveness of the Bank's key controls over the recognition and measurement of deferred tax assets &amp; liabilities and the assumptions used in estimating the Bank's future taxable income.</p> <p>We also assessed the completeness and accuracy of the data used for the estimations of future taxable income.</p> <p>We involved tax specialists in assessing key assumptions, controls, recognition, and measurement of deferred tax assets and liabilities.</p> <p>Finally, we assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.</p>
<i>See note # 9 and 12 to the financial statements</i>	


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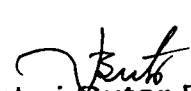
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MABS & J Partners  
Chartered Accountants

Description of key audit matters	Our response to key audit matters
<b>5. Carrying value of investments in subsidiaries by the Bank</b>	
<p>The Bank has invested in equity shares of its two subsidiaries, namely ONE Securities Limited and ONE Investments Limited. As at 31 December 2022 the carrying value of these investments were BDT 2,480.10 million.</p> <p>Operations of these two subsidiaries are mainly dealing with the investments in capital market. And by nature, the capital market of the country is not under stable position. Hence, the investments in these subsidiaries are subject to impairment. While impairment testing, the management is required to consider various guidelines of Bangladesh Bank, Bangladesh Securities and Exchanges Commission and other regulators. As the impairment testing is of complex and is significant to the Group's preparation of financial statements, we have considered it as a key audit matter.</p>	<p>We reviewed Management's analysis of impairment assessment and recoverable value calculation of the investments in accordance with IAS 36.</p> <p>In particular, our discussions with the management of the Bank were focused on the continued 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>We also checked mathematical accuracy of the model, recalculated discount rate used within the model, inputs used in the determination of assumptions within the model were challenged and corroborating information was obtained with reference to external market information, third-party sources.</p>
See note # 9.1 to the financial statements	
<b>6. IT systems and controls</b>	
<p>The Bank's key financial accounting and reporting processes are significantly dependent on the automated controls over the Bank's information systems. As such there exist risks that gaps in the IT control environment, including automated accounting procedures, IT dependent manual controls and controls preventing unauthorized access to systems and data could result in the financial accounting and reporting records being materially misstated.</p> <p>The IT systems and controls, as they impact the financial recording and reporting of transactions, is a key audit matter.</p>	<p>We performed audit procedures to assess IT systems and controls over financial reporting, which included the following:</p> <ul style="list-style-type: none"> <li>• Tested the sample of key controls operating over the information technology in relation to financial accounting and reporting systems, including system access, system change management and computer operations.</li> <li>• Assessed the management's evaluation of access rights granted to applicants relevant to financial accounting and</li> </ul>


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Description of key audit matters	Our response to key audit matters
	<p>reporting systems and tested resolution of a sample of exceptions.</p> <ul style="list-style-type: none"> <li>Assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights.</li> <li>Tested the specific application controls for key financial reporting controls.</li> </ul>
<p><b>7. Legal and regulatory matters</b></p> <p>We focused on this area because the Bank and its subsidiaries (the "Group") operate 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>Overall, the legal provision represents the Group's best estimate for existing legal matters that have a probable and estimable impact on the Group's financial position.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group's key controls over the legal provision and contingencies process. We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters. We enquired of the Group's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information. We also assessed the Group's provisions and contingent liabilities disclosure.</p>

**Other information**

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the consolidated and separate financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us when it is prepared, and the same is likely to happen after the date of this auditor's report.


Our opinion on the consolidated and separate 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.

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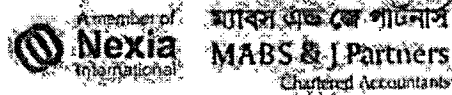
  
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**Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements and Internal Controls**

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also the 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 as amended and the Bangladesh Bank Regulations require the management to ensure effective internal audit, internal control and risk management functions of 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.


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


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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.
- 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.

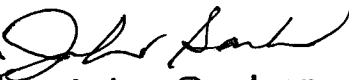
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in


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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.

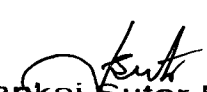
**Report on other Legal and Regulatory Requirements**

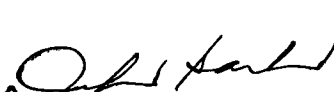
In accordance with the Companies Act, 1994, the Securities and Exchange Rules, 1987, the Bank Company Act, 1991 as amended up to date and the rules and regulations issued by Bangladesh Bank, we also report that:


- (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 of the Group and the separate financial statements of the Bank and considering the reports of the Management to Bangladesh Bank on anti-fraud internal controls and instances of fraud and forgery 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 other than matters disclosed in these financial statements;
- (iii) Financial statement for the year ended 31 December 2022 of two subsidiaries ONE Securities Limited and ONE Investment Limited have been audited by us and have been properly reflected in the consolidated financial statements.
- (iv) in our opinion, proper books of accounts as required by law have been kept by the Bank so far as it appeared from our examination of those books;
- (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;

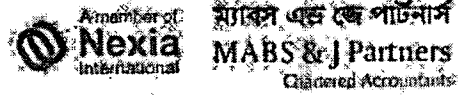
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- (vi) the expenditures incurred were for the purpose of the Bank's business for the year;
- (vii) the consolidated financial statements of the Group and the separate financial statements of the Bank have been drawn up in conformity with prevailing rules, regulations and accounting standards as well as related guidance issued by Bangladesh Bank;
- (ix) adequate provisions have been made for advance and other assets (except as mentioned in Emphasis of Matter #.1) which are in our opinion, doubtful of recovery;
- (x) the information and explanations required by us have been received and found satisfactory;
- (xi) we have reviewed over 80% of the risk-weighted assets of the Bank and spent over 7,900 person hours; and
- (xii) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has not been maintained adequately during the year;

Place: Dhaka, Bangladesh  
Dated: 30 April 2023

Signed for & on behalf of  
MABS & J Partners  
Chartered Accountants

Nasir Uddin Ahmed,  
FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner  
(CAE Enrollment No: 535)  
DVC No: 2304300535AS734791

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ONE Bank Limited and its Subsidiaries  
Consolidated Balance Sheet  
As at 31 December 2022

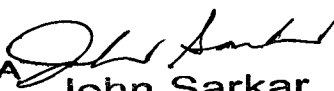
Notes	31.12.2022 Taka	31.12.2021 Taka
<b>PROPERTY AND ASSETS:</b>		
<b>Cash</b>		
3(a)	3,969,998,244	2,983,356,475
	15,911,337,341	15,127,069,877
	<b>19,881,285,586</b>	<b>18,110,426,352</b>
<b>Balance with other Banks and Financial Institutions</b>		
4(a)	3,636,316,299	3,205,173,505
	6,342,762,869	6,893,872,431
	9,979,079,168	9,099,045,936
	<b>3,332,927,000</b>	<b>6,725,200,000</b>
<b>Money at call and short notice</b>		
5		
6(a)	29,007,107,350	31,624,490,473
	10,352,264,242	8,897,582,239
	<b>39,359,311,592</b>	<b>40,522,072,712</b>
<b>Loans and Advances/Investments</b>		
7(a)	223,978,287,684	221,026,876,271
	1,887,383,931	1,820,269,099
	<b>225,865,671,615</b>	<b>222,847,145,370</b>
<b>Fixed Assets including premises, furniture &amp; fixtures</b>		
8(a)	3,025,180,303	3,686,317,659
9(a)	13,049,866,817	12,645,526,383
	<b>318,093,322,081</b>	<b>310,635,734,412</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
<b>Borrowings from other Banks, Financial Institutions and Agents</b>		
10(a)	20,539,084,586	19,744,872,097
10(b)	12,800,000,000	9,250,000,000
<b>Deposits and other accounts</b>		
11(a)	33,029,503,034	27,499,544,085
	2,631,787,391	2,834,030,974
	31,569,929,660	31,837,111,950
	158,252,109,229	167,945,242,159
	<b>225,479,329,314</b>	<b>230,165,929,168</b>
12(a)	37,456,465,838	33,729,406,774
	<b>296,274,879,659</b>	<b>292,890,208,038</b>
<b>Other Liabilities</b>		
<b>Total Liabilities</b>		
<b>Capital/Shareholders' Equity</b>		
13.1	8,807,424,780	8,340,404,560
14	7,131,286,231	6,721,414,910
	16,985,722	8,106,441
15.1(a)	1,506,494,503	1,237,993,412
16	321,457,983	404,675,341
	<b>18,783,649,218</b>	<b>17,712,594,664</b>
15.1(c)	34,793,204	32,931,709
	<b>315,093,322,081</b>	<b>310,635,734,412</b>

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23 AUG 2023

  
**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

  
**Pankaj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

  
**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED

  
**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

Notes	31.12.2022 Taka	31.12.2021 Taka
<b>OFF BALANCE SHEET ITEMS</b>		
<b>Contingent Liabilities</b>		
Acceptances and Endorsements	30,622,760,741	27,599,284,721
Letters of Guarantee	16,643,750,579	13,777,812,760
Irrevocable Letters of Credit	13,546,646,590	22,033,819,992
Bills for Collection	1,088,679,418	1,664,810,820
	<b>61,901,836,582</b>	<b>65,075,728,293</b>
<b>Other Contingent Liabilities</b>		
Claims lodged with but not recognized by the Bank		
Other exchange contract		
<b>Total Contingent Liabilities</b>	<b>61,901,836,582</b>	<b>65,075,728,293</b>
<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 other commitments</b>		
<b>Total off-Balance Sheet Items including contingent liabilities</b>	<b>61,901,836,582</b>	<b>65,075,728,293</b>
<b>Net Asset Value Per Share</b>	<b>46</b>	<b>19.15</b>
		<b>18.06</b>

These Financial Statements should be read in conjunction with the annexed notes

  
Md. Monzur Mofiz  
Managing Director

  
ANMM Anrangzeb Chowdhury  
Independent Director


  
Zafar Ujjah  
Vice Chairman

  
A.S.M. Shahidullah Khan  
Chairman

See annexed report of even date.


Dhaka, 30 April 2023.

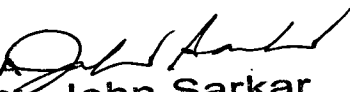
Signed for and on behalf of  
MABS & Co Partners, Chartered Accountants

  
Nasir Uddin Ahmed  
FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner  
ICAB Enrollment No: 533  
DVC: 2301300525A3731791

Strictly Private & Confidential

  
Md. Rafiqul Islam  
Managing Director & CEO  
Green Delta Capital Limited

  
Pankoj Suter FCA  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

  
John Sarkar  
Company Secretary  
**ONE Bank**  
LIMITED

  
Md. Monzur Mofiz  
Managing Director  
**ONE Bank**  
LIMITED

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23 AUG 2023

**ONE Bank Limited and its Subsidiaries**  
**Consolidated Profit and Loss Account**  
For the year ended 31 December 2022

Notes	2022 Taka	2021 Taka
Interest income/profit on investment	17 (a) 16,194,945,033	16,000,994,659
Interest paid on deposits and borrowings etc.	18 (a) (11,915,083,324)	(11,850,216,541)
<b>Net Interest Income</b>	<b>4,279,861,709</b>	<b>4,150,778,118</b>
Investment income	19 (a) 2,714,603,621	2,176,950,159
Commission, exchange and brokerage	20 (a) 2,720,034,154	1,690,402,164
Other operating income	21 (a) 695,231,556	621,106,111
<b>Total operating income (A)</b>	<b>10,409,930,439</b>	<b>8,633,636,752</b>
Salaries and allowances	22 (a) 3,792,718,211	2,992,756,168
Rent, taxes, insurance, electricity etc.	23 (a) 357,225,985	426,251,645
Legal expenses	24 (a) 59,058,990	68,371,132
Postage, stamps, telecommunication etc.	25 69,920,320	83,439,828
Directors' fees	26 (a) 1,541,600	1,232,000
Auditors' fees	27 (a) 390,000	390,000
Stationery, printing, advertisements etc.	27 (a) 198,699,900	216,632,221
Managing Director's salary and allowances (Bank only)	28 57,002,498	42,164,103
Depreciation, leasing expense and repair of bank's assets	29 (a) 1,021,944,572	807,224,387
Other expenses	30 (a) 476,450,338	379,824,118
<b>Total operating expenses (B)</b>	<b>6,013,191,825</b>	<b>4,988,505,902</b>
<b>Profit/(loss) before provision and tax (C=A-B)</b>	<b>4,396,738,613</b>	<b>3,645,130,850</b>
Provision for loans and advances	31.1	
Specific provision	2,383,963,814	1,676,249,139
General provision	(230,838,495)	328,423,314
	<b>2,153,069,319</b>	<b>2,004,671,453</b>
Provision for off-balance sheet items	32.10 5,326,631	(6,794,459)
Provision for diminution in value of share	32 187,849,737	35,000,000
Provision for other	33 79,075,635	5,860,042
<b>Total Provision (D)</b>	<b>2,149,817,889</b>	<b>2,038,837,036</b>
<b>Profit/(loss) before taxation (E=C-D)</b>	<b>2,246,920,724</b>	<b>1,606,293,814</b>
Provision for taxation	34 (a)	
Current tax expense	740,683,516	684,458,531
Deferred tax expense/(income)	753,193,674	76,650,236
	687,489,842	761,108,767
	<b>2,558,630,802</b>	<b>845,185,047</b>
<b>Net Profit after taxation</b>		
Attributable to:		
Shareholders of the ONE Bank Ltd	1,556,769,407	844,119,609
Non-controlling Interest	1,061,495	1,065,438
	<b>1,658,638,902</b>	<b>845,185,047</b>
Retained surplus brought forward	15.1(b) 762,093,911	775,145,822
Add: Net profit after tax (attributable to shareholder or OI)	1,556,769,407	844,119,609
	<b>2,318,063,318</b>	<b>1,619,285,431</b>
Appropriations:		
Statutory Reserve	34 409,871,321	290,616,825
Coupon/Dividend on Perpetual Bond	388,578,973	69,964,670
Start up Fund	13.9 13,918,521	20,690,524
	612,368,815	381,272,019
<b>Retained Surplus</b>	<b>1,506,494,504</b>	<b>1,237,993,412</b>
Earnings per share (EPS)	47 1.59	0.86

These Financial Statements should be read in conjunction with the annexed notes

Md. Monzur Mofiz  
Managing Director

AMMN Aungmye Choudhury  
Independent Director

Zahur Ullah  
Vice Chairman

A.S.M. Shahidullah Khan  
Chairman

Dhaka, 30 April 2023

M.A.S.S. & J. Partners, Chartered Accountants  
Wakil Uddin Ahmed  
FCA, FCS, CGMA, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner  
ICAB Enrollment No: 535  
D/C: 2304300535AS 734791

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23 AUG 2023

Md. Rafiqul Islam  
Managing Director & CEO  
Green Delta Capital Limited

Pankoj Suter FCA  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

John Sarkar  
Company Secretary  
**ONE Bank**  
LIMITED

Md. Monzur Mofiz  
Managing Director  
**ONE Bank**  
LIMITED

**ONE Bank Limited and its Subsidiaries  
Consolidated Cash Flow Statement  
For the year ended 31 December 2022**

Notes	2022 Taka	2021 Taka
<b>Cash flows from operating activities</b>		
Interest receipts in cash	35(a) 17,891,497,777	15,390,053,031
Interest payments	36(a) (11,008,764,592)	(11,936,498,644)
Dividend receipts	476,251,566	105,319,221
Fee and commission receipts in cash	37(a) 753,627,814	868,993,263
Recoveries of loans previously written off	144,873,902	55,673,894
Cash payments to employees	(3,581,136,053)	(2,745,808,042)
Cash payments to suppliers	(310,686,943)	(265,495,595)
Income taxes paid	(759,837,896)	(1,190,732,219)
Receipts from other operating activities	40(a) 2,667,411,730	1,500,988,080
Payment for other operating activities	41(a) (1,371,261,215)	(1,233,131,560)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>3,903,976,102</b>	<b>549,359,628</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Sales/(purchase) of trading securities	(844,012,007)	920,078,579
Loans and advances to customers	(3,018,526,246)	(2,418,425,314)
Other current assets	43(a) 379,023,120	(100,523,725)
Deposits from other banks/Borrowings	8,992,793,391	(9,807,896,177)
Deposits from customers	(10,486,897,231)	12,048,352,037
Other liabilities	42(a) 2,775,236,375	2,289,879,005
<b>A. Net cash used in/ from operating activities</b>	<b>1,699,662,594</b>	<b>4,289,824,034</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of securities	7,056,745,732	6,270,697,920
Payments for purchase of securities	(7,208,815,929)	(15,456,412,856)
Purchase of property, plant & equipment	(384,147,212)	(293,987,257)
Sale of property, plant & equipment	10,192,874	5,702,351
<b>B. Net cash used in investing activities</b>	<b>(526,024,585)</b>	<b>(9,473,819,842)</b>
<b>Cash flows from financing activities</b>		
Receipts from issue of ordinary shares	-	(492,815,572)
Dividend paid	-	(492,815,572)
<b>C. Net cash used for financial activities</b>	<b>-</b>	<b>(985,631,144)</b>
<b>D. Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>1,173,627,919</b>	<b>(5,685,911,980)</b>
<b>E. Effects of exchange rate changes on cash and cash equivalent</b>	<b>1,084,893,147</b>	<b>59,158,543</b>
<b>F. Opening cash and cash equivalent</b>	<b>30,936,005,788</b>	<b>36,562,760,625</b>
<b>G. Closing cash and cash equivalents (D+E+F)</b>	<b>33,194,526,854</b>	<b>30,936,005,788</b>
<b>Closing cash and cash equivalents</b>		
Cash in hand (including foreign currencies)	3(a) 3,969,948,244	2,983,356,475
Cash with Bangladesh Bank & its agent banks(s)	3(a) 15,911,337,341	15,127,069,877
Cash with other banks and financial institutions	4(a) 9,979,079,168	6,099,045,936
Money at call and short notice	5 3,332,927,000	6,725,200,000
Prize bonits	6 1,225,100	1,333,500
	<b>33,194,526,854</b>	<b>30,936,005,788</b>
<b>Net Operating Cash Flow Per Share</b>	<b>48 1.73</b>	<b>4.36</b>

These Financial Statements should be read in conjunction with the annexed notes.

Md. Monzur Mofiz  
Managing Director  
Dhaka, 30 April 2023

AMMM Aurangzeb Chowdhury  
Independent Director

Zahir Ullah  
Vice Chairman

R.S.M. Shahidullah Khan  
Chairman

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**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED

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23 AUG 2023

**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED



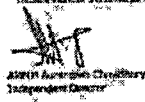
ONE Bank Limited and its Subsidiaries  
Consolidated Statement of Changes in Equity  
For the year ended 31 December 2022

Amount in TSD

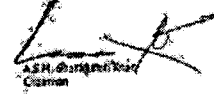
Particulars	Paid-up Capital	Statutory Reserve	Capital Reserve	Reserve for Contingent Liabilities	Profit & Loss Account	Minority Interest	Non-Controlling Interest	Total
Balance as at 01 January 2022	9,249,484,529	6,721,414,910	8,196,441	494,675,341	1,637,993,412	17,712,896,894	32,823,769	17,715,676,373
Change in an accounting policy								
Revised balance	9,249,484,529	6,721,414,910	8,196,441	494,675,341	1,637,993,412	17,712,896,894	32,823,769	17,715,676,373
Issue of Equity Shares for the year 2022 (Transferred to Capital Reserve)	487,625,220							487,625,220
Transfer of Statutory Reserve for FDR Dividends				(964,273)				(964,273)
Adjustment of Provisional Reserve for FDR Securities				12,000,000				12,000,000
Net Profit after Tax for the year					1,155,709,407			1,155,709,407
Transferred to Capital Reserve			6,879,202		(6,879,202)			
Profit transferred to Contingent Liabilities					(11,831,422)			(11,831,422)
Profit transferred to Corporate Governance (Reserve for Bonds)					(286,226,772)			(286,226,772)
Profit transferred to Statutory Reserve					(395,717,121)			(395,717,121)
Balance as at 31 December 2022	9,737,109,749	7,121,594,201	14,075,643	482,403,969	1,364,454,563	18,703,448,218	34,798,768	18,814,442,423
Balance as at 01 January 2021	9,249,484,529	6,721,414,910	8,196,441	494,675,341	1,637,993,412	17,712,896,894	32,823,769	17,715,676,373

These Financial Statements should be read in conjunction with the accompanying notes.

  
Md. Rafiqul Islam  
Managing Director

  
Pankoj Suter  
Chief Financial Officer  
Independent Director

  
John Sarkar  
Company Secretary


  
Md. Monzur Mofiz  
Managing Director  
Chairman

Dhaka, 04 Aug 2023

Strictly Private & Confidential

23 AUG 2023

  
Md. Rafiqul Islam  
Managing Director & CEO  
Green Delta Capital Limited

  
Pankoj Suter FCA  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

  
John Sarkar  
Company Secretary  
**ONE Bank**  
LIMITED

  
Md. Monzur Mofiz  
Managing Director  
**ONE Bank**  
LIMITED

**ONE Bank Limited**  
**Balance Sheet**  
**As at 31 December 2022**

	Notes	31.12.2022 Taka	31.12.2021 Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>			
Cash in hand (including foreign currencies)	3	13,969,940,519	2,983,346,234
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		15,911,337,348	15,127,069,577
		<b>19,881,277,867</b>	<b>18,110,415,811</b>
<b>Balance with other Banks and Financial Institutions</b>			
In Bangladesh	4	3,636,316,299	3,205,173,505
Outside Bangladesh		6,342,762,868	2,893,872,431
		<b>9,979,079,168</b>	<b>6,099,045,936</b>
<b>Money at call and short notice</b>			
Investments	5	3,332,927,000	6,725,200,000
Government	6	29,007,107,350	31,624,490,473
Others		8,056,697,037	6,592,396,412
		<b>37,063,804,387</b>	<b>38,216,886,885</b>
<b>Loans and Advances/Investments</b>			
Loans/cash credit, overdraft etc./investments	7	213,821,903,007	220,873,878,023
Bills purchased and discounted		1,887,383,931	1,820,269,099
		<b>215,709,286,938</b>	<b>222,694,147,122</b>
<b>Fixed Assets including premises, furniture &amp; fixtures</b>			
Other Assets	8	3,587,931,497	3,631,900,815
Non-banking Assets	9	15,287,016,657	14,898,816,377
<b>Total Assets</b>		<b>314,841,323,539</b>	<b>310,366,413,296</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other Banks, Financial Institutions and Agents	10	20,339,084,506	19,744,872,097
Non-convertible subordinated bond and contingent-convertible perpetual bond	10 (b)	12,800,000,000	9,250,000,000
Deposits and other accounts	11	93,025,603,034	27,499,544,085
Current/Mudarabah current account and other account		2,631,787,391	2,834,030,974
Bills payable		31,589,929,660	31,887,111,950
Savings accounts/Mudarabah savings bank deposit		158,832,262,247	168,438,089,603
Fixed Deposit/Mudarabah fixed deposits		<b>226,059,482,332</b>	<b>230,658,776,612</b>
Other Liabilities	12	37,062,957,869	53,239,102,987
<b>Total Liabilities</b>		<b>296,461,524,708</b>	<b>292,892,751,695</b>
<b>Capital/Shareholders' Equity</b>			
Paid-up Capital	13.2	9,807,424,780	9,340,404,560
Statutory Reserve	14	7,131,286,231	6,721,414,910
Surplus in profit & loss account	15	1,119,629,037	1,007,166,790
Revaluation reserve for securities	16	321,457,983	404,675,341
<b>Total Shareholders' Equity</b>		<b>18,379,798,031</b>	<b>17,473,661,601</b>
<b>Total Liability and Shareholders' Equity</b>		<b>314,841,323,539</b>	<b>310,366,413,296</b>


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23 AUG 2023




**Md. Rafiqul Islam**  
 Managing Director & CEO  
 Green Delta Capital Limited



**Pankoj Suter FCA**  
 Chief Financial Officer  
**ONE Bank**  
 LIMITED  
 Corporate HQ, Dhaka.



**John Sarkar**  
 Company Secretary  
**ONE Bank**  
 LIMITED




**Md. Monzur Mofiz**  
 Managing Director  
**ONE Bank**  
 LIMITED

Notes	31.12.2022 Taka	31.12.2021 Taka
<b>OFF BALANCE SHEET ITEMS</b>		
<b>Contingent Liabilities</b>		
Acceptances and Endorsements	30,622,760,241	27,599,294,771
Letters of Guarantee	16,643,750,675	13,777,812,780
Irrevocable Letters of Credit	13,546,646,550	22,033,819,992
Bills for Collection	1,088,679,115	1,664,810,820
	<b>61,901,836,581</b>	<b>65,075,728,293</b>
<b>Other Contingent Liabilities</b>		
Claims lodged with but not recognized by the Bank	-	-
Other exchange contract	-	-
<b>Total Contingent Liabilities</b>	<b>61,901,836,581</b>	<b>65,075,728,293</b>
<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 other commitments</b>	-	-
<b>Total off-Balance Sheet items including contingent liabilities</b>	<b>61,901,836,581</b>	<b>65,075,728,293</b>
<b>Net Asset Value Per Share</b>	<b>46</b>	<b>17.81</b>

These financial statements should be read in conjunction with the annexed notes.

  
Md. Monzur Mofiz  
Managing Director

  
ANM Arangzeb Chowdhury  
Independent Director

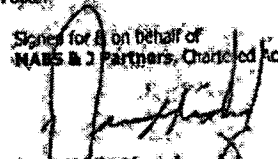
  
Zahur Ullah  
Vice Chairman

  
A.S.H. Shahidullah Khan  
Chairman

See annexed report of eyes date.

Dhaka, 30 April 2023


Signed for & on behalf of  
MAAS & J Partners, Chartered Accountants

  
Nasir Uddin Ahmad  
FCA, FCS, CGMA, ACPA (UK), FCA (England & Wales)  
Deputy Managing Partner  
ICAB Enrollment No: 535  
D/O: 273018005354574101


Strictly Private & Confidential

23 AUG 2023

  
Md. Rafiqul Islam  
Managing Director & CEO  
Green Delta Capital Limited

  
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John Sarkar  
Company Secretary  
**ONE Bank**  
LIMITED

  
Md. Monzur Mofiz  
Managing Director  
**ONE Bank**  
LIMITED

ONE Bank Limited  
Profit and Loss Account  
For the year ended 31 December 2022

Notes	2022 Taka	2021 Taka
Interest Income/profit on investment	17 16,176,040,709	15,986,988,731
Interest paid on deposits and borrowings etc.	18 (11,942,967,997)	(11,877,499,793)
<b>Net interest income</b>	<b>4,233,072,712</b>	<b>4,109,488,937</b>
Investment income	19 2,638,017,534	2,050,750,934
Commission, exchange and brokerage	20 2,671,040,432	1,607,770,995
Other operating income	21 693,582,168	619,525,591
<b>Total operating income (A)</b>	<b>10,235,712,847</b>	<b>8,387,537,458</b>
Salaries and allowances	22 3,756,977,642	2,963,874,004
Rent, taxes, insurance, electricity etc.	23 354,580,735	423,992,943
Legal expenses	24 58,806,601	68,096,932
Postage, stamps, telecommunication etc.	25 85,920,320	83,430,828
Directors' fees	26 1,376,000	1,056,000
Auditors' fees	350,000	350,000
Stationery, printings, advertisements etc.	27 198,347,715	216,448,394
Managing Director's salary and allowances	28 17,002,498	12,184,103
Depreciation, leasing expense and repair of bank's assets	29 1,013,535,448	997,647,149
Other expenses	30 462,024,193	364,183,694
<b>Total operating expenses (B)</b>	<b>5,948,921,153</b>	<b>4,931,373,008</b>
<b>Profit/ (loss) before provision and tax (C=A-B)</b>	<b>4,286,791,694</b>	<b>3,456,164,450</b>
Provision for loans and advances:		
Specific provision	12.4 2,983,803,614	1,676,248,139
General provision	12.5 & 12.6 (230,871,013)	327,765,854
Provision for off-balance sheet items	12.10 5,326,651	(6,794,459)
Provision for diminution in value of share	12.12	
Provision for other	12.8 79,075,635	5,950,047
<b>Total Provision (D)</b>	<b>2,237,435,867</b>	<b>2,003,180,326</b>
<b>Profit/ (loss) before taxes (E=C-D)</b>	<b>2,049,355,827</b>	<b>1,453,084,124</b>
Provision for taxation:		
Current tax expense	34 709,613,378	621,851,276
Deferred tax expense/ (income)	(52,308,853)	75,200,815
	657,304,526	697,054,091
<b>Net Profit after taxation</b>	<b>1,391,852,081</b>	<b>756,030,034</b>
Retained surplus brought forward	15.1 540,146,571	637,408,775
	1,931,998,652	1,393,438,809
Appropriations:		
Statutory Reserve	14 409,871,321	790,616,825
Company Dividend on Perpetual Bond	12.9 388,576,973	69,064,670
Start up Fund	13.9 13,918,521	20,680,574
	812,366,815	880,362,069
<b>Retained Surplus</b>	<b>1,119,629,837</b>	<b>1,007,166,790</b>
<b>Earnings per share (EPS)</b>	<b>47 1.42</b>	<b>0.77</b>

These Financial Statements should be read in conjunction with the annexed notes

  
Md. Monzur Mofiz  
Managing Director


  
AHMM Alahazzeb Chowdhury  
Independent Director

  
Zahur Ullah  
Vice Chairman

  
A.S.M. Shahidulah Khan  
Chairman

Dhaka, 30 April 2023


Signed for & on behalf of  
MASS & J Partners, Chartered Accountants


  
Nadir Uddin Ahmed  
FCA, FCS, CSM, ACMA (UK), FCA (England & Wales)  
Deputy Managing Partner  
ICAB Enrollment No: 535  
DNC: 2304200535AS73474

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23<sup>52</sup> AUG-2023

  
Md. Rafiqul Islam  
Managing Director & CEO  
Green Delta Capital Limited

  
Pankoj Suter FCA  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

  
John Sarkar  
Company Secretary  
**ONE Bank**  
LIMITED

  
Md. Monzur Mofiz  
Managing Director  
**ONE Bank**  
LIMITED

**ONE Bank Limited**  
**Cash Flow Statement**  
For the year ended 31 December 2022

Notes	2022 Taka	2021 Taka
<b>Cash flows from operating activities</b>		
Interest receipts in cash	35 17,874,062,797	15,376,545,525
Interest payments	36 (17,035,849,266)	(11,963,781,897)
Dividend receipts	409,485,802	42,461,360
Fee and commission receipts in cash	37 704,109,782	785,158,419
Recoveries of loans previously written off	144,873,902	55,673,894
Cash payments to employees	38 (9,581,136,053)	(2,745,808,842)
Cash payments to suppliers	39 (310,686,943)	(265,495,595)
Income taxes paid	9.3 (719,901,497)	(1,157,165,840)
Receipts from other operating activities	40 2,657,453,522	1,481,779,596
Payment for other operating activities	41 (1,316,834,521)	(1,187,895,305)
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>3,825,577,925</b>	<b>381,560,314</b>
<b>Increase/(decrease) in operating assets and liabilities</b>		
Sales/ (purchase) of trading securities	(853,680,629)	892,212,395
Loans and advances to customers	(3,015,139,766)	(2,352,600,730)
Other current assets	43 405,722,587	(112,099,139)
Deposits from other banks/ borrowings	8,992,793,391	(9,807,896,177)
Deposits from customers	(10,399,591,657)	12,925,908,025
Other liabilities	42 2,742,779,318	2,348,823,866
<b>A. Net cash used in/ from operating activities</b>	<b>1,898,451,169</b>	<b>4,275,908,548</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of securities	7,056,745,732	6,270,697,920
Payments for purchase of securities	(7,208,815,979)	(15,456,412,856)
Purchase of property, plant & equipment	(382,943,360)	(289,068,813)
Sale of property, plant & equipment	10,192,874	5,782,351
<b>B. Net cash used in investing activities</b>	<b>(524,820,733)</b>	<b>(9,469,001,398)</b>
<b>Cash flow from financing activities</b>		
Receipts from issue of ordinary shares		
Dividend paid		(492,815,572)
<b>C. Net cash from financing activities</b>		<b>(492,815,572)</b>
<b>D. Net increase/(decrease) in cash and cash equivalent (A+B+C)</b>	<b>1,173,630,436</b>	<b>(5,685,908,424)</b>
<b>E. Effects of exchange rate changes on cash and cash equivalent</b>	<b>1,089,893,147</b>	<b>59,158,543</b>
<b>F. Opening cash and cash equivalent</b>	<b>30,935,995,547</b>	<b>36,567,747,428</b>
<b>G. Closing cash and cash equivalents (D+E+F)</b>	<b>33,194,519,130</b>	<b>30,935,995,547</b>
<b>Closing cash and cash equivalents</b>		
Cash in hand (including foreign currencies)	3.1 3,969,940,519	2,983,346,231
Cash with Bangladesh Bank & its agent banks(s)	3.2 15,911,337,341	15,127,069,877
Cash with other banks and financial institutions	4 9,979,079,168	6,099,045,936
Money at call and short notice	5 3,332,927,000	6,725,200,000
Prize bonds	6 1,235,100	1,333,500
	<b>33,194,519,130</b>	<b>30,935,995,547</b>
<b>Net Operating Cash Flow Per Share</b>	<b>4.5 1.73</b>	<b>4.36</b>

These Financial Statements should be read in conjunction with the annexed notes.

  
Md. Monzur Mofiz  
Managing Director  
Dhaka, 30 April 2023

  
ANMM Anwarul Chowdhury  
Independent Director

  
Zahur Ullah  
Vice Chairman





  
A.S.M. Shahdullah Khan  
Chairman

ONE Bank Limited  
Statement of Changes in Equity  
For the year ended 31 December 2022

Amount in Taka

Particulars	Paid-up Capital	Statutory Reserve	Revaluation Reserve for Securities	Profit & Loss Account	Total Shareholders' Equity
Balance as at 01 January 2022	9,349,404,560	6,721,414,910	404,675,341	1,067,186,790	17,473,661,601
Changes in accounting policy:					
Revised balance	9,349,404,560	6,721,414,910	404,675,341	1,067,186,790	17,473,661,601
Issue of BDT 500 crore for 1st year 2021 (Transferred to Public Deposit)	467,830,220			(467,830,220)	
Reversal of revaluation of treasury security (HTF)			(8,412,642)		(8,412,642)
Reserve for amortization of treasury securities (HTF)			13,195,894		13,195,894
Net Profit after Tax for the year				1,391,852,681	1,391,852,681
Profit transferred to Start-up Fund				(13,918,521)	(13,918,521)
Profit transferred to Capital Outlay on Proposed Bond				(388,578,871)	(388,578,871)
Profit transferred to Statutory Reserve		409,871,721		(409,871,721)	
Balance as at 31 December 2022	9,817,234,780	7,131,286,231	321,487,883	1,318,628,837	18,378,708,831
Balance as at 31 December 2021	9,349,404,560	6,721,414,910	404,675,341	1,067,186,790	17,473,661,601

These Financial Statements should be read in conjunction with the attached notes.

 **Managing Director**  
 **Independent Director**  
 **Vice Chairman**  
 **Chairman**

Dated: 30 April 2023

ONE Bank Limited  
Liquidity Statement  
(Assets & Liabilities Maturity Analysis)  
As at 31 December 2022

Amount in Taka

	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	Total
<b>Assets:</b>						
Cash	19,881,277,841		2,342,188,873			22,223,466,714
Balance with other banks and financial institutions	1,918,561,370	5,591,740,778	2,342,188,873			9,743,157,021
Money at call and short notice	3,312,877,829					3,312,877,829
Investment	1,094,816,883	2,811,132,231	2,828,378,482	28,395,132,861	10,008,845,771	37,938,164,327
Loans and Advances	7,628,949,881	841,313,012	81,429,212,204	48,798,618,724	58,728,821,572	227,786,286,593
Fixed Assets (including premises, furniture & fixtures)			1,529,187,878	1,466,701,328	10,733,087,531	13,725,976,737
Other Assets	1,057,082,894					1,057,082,894
<b>Non-Maturity Assets:</b>						
Total Assets	47,923,848,116	83,907,886,234	82,148,382,918	72,371,166,869	75,473,804,671	281,824,928,608
<b>Liabilities:</b>						
Deposits from Depositors (Savings, Current, Fixed Deposits, etc.)	3,308,421,169	8,881,179,418	18,444,833,761	11,111,004,403	1,809,002,000	33,554,440,751
Financial institutions' liabilities	14,132,636,648	61,041,342,841	46,158,304,032	40,008,512,625	2,376,251,753	162,716,647,909
Other liabilities	3,674,221,845	1,696,572,891	11,628,811,981	5,801,085,919		22,800,692,636
Total Liabilities	21,115,279,662	71,619,095,150	76,231,949,774	57,920,603,947	4,185,253,753	221,072,182,286
Net Liquidity Gap	26,808,568,454	12,288,791,084	6,016,433,144	14,450,562,922	33,288,550,918	59,752,746,322


 **Managing Director**  
 **Independent Director**  
 **Vice Chairman**  
 **Chairman**

Dated: 30 April 2023

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23 AUG 2023

  
**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

  
**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

  
**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED

  
**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

**SECTION 13: COMPARATIVE FINANCIAL STATEMENTS**

**Consolidated Balance Sheet:**

<b>ONE Bank Limited</b>			
<b>Consolidated Balance Sheet</b>			
<b>As at 31 December 2022 to 31 December 2020</b>			
Particulars	(amount in BDT million)		
	31.12.2022	31.12.2021	31.12.2020
	Taka	Taka	Taka
<b>PROPERTIES &amp; ASSETS</b>			
<b>Cash</b>			
Cash in hand (Including foreign currencies)	3,969.95	2,983.36	3,099.56
Balance with Bangladesh Bank & its agent bank(s) (Including foreign currencies)	15,911.34	15,127.07	26,437.38
	<b>19,881.29</b>	<b>18,110.43</b>	<b>29,536.94</b>
<b>Balance with other banks &amp; financial institutions</b>			
In Bangladesh	3,636.32	3,205.17	2,637.15
Outside Bangladesh	6,342.76	2,893.87	4,387.09
	9,979.08	6,099.05	7,024.24
<b>Money at Call on short notice</b>	<b>3,332.93</b>	<b>6,725.20</b>	<b>0.00</b>
<b>Investments</b>			
Government	29,007.11	31,624.49	25,356.34
Others	10,352.20	8,897.58	6,960.69
	39,359.31	40,522.07	32,317.03
<b>Loans and Advances/ Investments</b>			
Loans, cash credit, overdraft etc./investments	223,978.29	221,026.88	218,405.01
Bills purchased and discounted	1,887.38	1,820.27	2,023.71
	225,865.67	222,847.15	220,428.72
<b>Fixed assets including premises, furniture &amp; fixture</b>	<b>3,625.16</b>	<b>3,686.32</b>	<b>3,037.81</b>
<b>Other assets</b>	<b>13,049.89</b>	<b>12,645.53</b>	<b>11,323.73</b>
Non-banking assets	0.00	0.00	0.00
<b>Total Assets</b>	<b>315,093.32</b>	<b>310,635.73</b>	<b>303,668.48</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities:</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	<b>20,539.08</b>	<b>19,744.87</b>	<b>21,322.84</b>
Non-convertible subordinated bond and contingent-convertible perpetual bond	12,800.00	9,250.00	6,900.00
<b>Deposits and other accounts</b>			
Current/Al-wadeeah current account and other account	33,025.50	27,499.54	25,600.83
Bills Payable	2,631.79	2,834.03	2,561.62
Savings accounts/Mudaraba savings bank deposit	31,569.93	31,887.11	26,768.26
Fixed Deposit/Mudaraba fixed deposits	158,252.11	167,945.24	174,138.58
	<b>225,479.33</b>	<b>230,165.93</b>	<b>229,069.28</b>
<b>Other Liabilities</b>	<b>37,456.47</b>	<b>33,729.41</b>	<b>28,780.65</b>
<b>Total Liabilities</b>	<b>296,274.88</b>	<b>292,890.21</b>	<b>286,072.76</b>
<b>Capital / Shareholders' Equity</b>			
Paid up Capital	9,807.42	9,340.40	8,853.46
Statutory Reserve	7,131.29	6,721.41	6,430.80
General Reserve	16.99	8.11	0.00
Surplus in profit & loss account	1,506.49	1,237.99	1,801.40
Valuation reserve for securities	321.46	404.68	478.19

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**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED

**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

23 AUG 2023

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Total Shareholders' Equity	18,783.65	17,712.59	17,563.85
Non controlling interest	34.79	32.93	31.87
Total Liabilities and Shareholders Equity	315,093.32	310,635.73	303,668.48


Consolidated Profit and Loss Accounts:

ONE Bank Limited			
Consolidated Profit & Loss Account			
As at 31 December 2022 to 31 December 2020			
	amount in BDT million		
	2022	2021	2020
	Taka	Taka	Taka
Interest income/profit on investment	16,194.95	16,000.99	19,674.25
Interest paid on deposits and borrowings etc.	-11,915.88	-11,850.22	-16,248.68
<b>Net interest income</b>	<b>4,279.06</b>	<b>4,150.78</b>	<b>3,425.58</b>
Investment income	2,714.60	2,171.35	2,790.19
Commission, exchange and brokerage	2,720.03	1,690.40	1,160.02
Other operating income	695.23	621.11	773.28
<b>Total operating income (A)</b>	<b>10,408.93</b>	<b>8,633.64</b>	<b>8,149.06</b>
Salaries and allowances	3,792.72	2,992.76	2,798.58
Rent, taxes, insurance, electricity etc.	357.23	426.25	497.83
Legal expenses	59.10	68.37	72.85
Postage, stamps, telecommunication etc.	85.92	83.44	78.85
Directors' fees	1.54	1.23	1.22
Auditors' fees	0.39	0.39	0.35
Stationery, printings, advertisements etc.	198.90	216.83	307.06
Managing Director's salary and allowances (Bank only)	17.00	12.18	12.92
Depreciation, leasing expense and repair of bank's assets	1,023.94	807.22	947.53
Other expenses	476.45	379.82	402.51
<b>Total operating expenses (B)</b>	<b>6,013.19</b>	<b>4,988.51</b>	<b>5,119.69</b>
<b>Profit/ (loss) before provision and tax (C=A-B)</b>	<b>4,395.74</b>	<b>3,645.13</b>	<b>3,029.37</b>
Provision for loans and advances			
Specific provision	2,383.90	1,676.25	794.35
General provision	-230.84	328.42	481.72
	<b>2,153.07</b>	<b>2,004.67</b>	<b>1,276.07</b>
Provision for off-balance sheet items	5.33	-6.79	-91.89
Provision for diminution in value of share	-87.85	35.00	0.00
Provision for other	79.08	5.96	0.00
<b>Total Provision (D)</b>	<b>2,149.62</b>	<b>2,038.84</b>	<b>1,184.18</b>
<b>Profit/(loss) before taxes (E=C-D)</b>	<b>2,246.12</b>	<b>1,606.29</b>	<b>1,845.18</b>
Provision for taxation			
Current tax expense	740.68	684.46	446.63
Deferred tax expense /(income)	-53.19	76.65	3.85
	687.49	761.11	450.48
<b>Net Profit after taxation</b>	<b>1,558.63</b>	<b>845.19</b>	<b>1,394.71</b>
<b>Attributable to:</b>			
Shareholders of the ONE Bank Ltd	1,556.77	844.12	1,393.59
Non-controlling Interest	1.86	1.07	1.11
	<b>1,558.63</b>	<b>845.19</b>	<b>1,394.71</b>
Retained surplus brought forward	762.09	775.15	756.16
Add: Net profit after tax ( attributable to shareholder of OBL)	1,556.77	844.12	1,393.59

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**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

  
Pankaj Suter FCA  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

  
**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED

  
**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED



	<b>2,318.86</b>	<b>1,619.27</b>	<b>2,149.75</b>
<b>Appropriations:</b>			
Statutory Reserve	409.87	290.62	348.35
Coupon/Dividend on Perpetual Bond	388.58	69.96	0.00
Start up Fund	13.92	20.69	0.00
	812.37	381.27	348.35
<b>Retained Surplus</b>	<b>1,506.49</b>	<b>1,237.99</b>	<b>1,801.40</b>
<b>Earnings per share (EPS)</b>	<b>1.59</b>	<b>0.86</b>	<b>1.49</b>

**Consolidated Cash Flow Statement:**

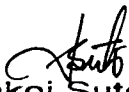
ONE Bank Limited			
Consolidated Cash Flow Statement			
For the period ended 31 December 2022 to 31 December 2020			
amount in BDT million			
Particulars	2022	2021	2020
	Taka	Taka	Taka
<b>Cash flows from operating activities</b>			
Interest receipts in cash	17,891.50	15,390.05	23,801.34
Interest payments	-12,008.76	-11,936.50	-17,457.33
Dividend receipts	476.25	105.32	97.72
Fee and commission receipts in cash	753.63	868.99	765.16
Recoveries of loans previously written off	144.87	55.67	17.23
Cash payments to employees	-3,581.14	-2,745.81	-2,803.35
Cash payments to suppliers	-310.69	-265.50	-645.11
Income Taxes paid	-759.84	-1,190.73	-1,195.46
Receipts from other operating activities	2,667.41	1,500.99	1,179.75
Payment for other operating activities	-1,371.26	-1,233.13	-1,242.87
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>3,901.98</b>	<b>549.36</b>	<b>2,517.06</b>
<b>Increase/(decrease) in operating assets and liabilities</b>			
Sales/ (purchase) of trading securities	-844.01	920.08	6,529.16
Loans and advances to customers	-3,018.53	-2,418.43	-5,113.19
Other current assets	379.02	-100.52	293.46
Deposits from other banks/ Borrowings	8,992.79	-9,807.90	697.49
Deposits from customers	-10,486.90	12,848.35	-1,021.04
Other liabilities	2,775.30	2,289.88	2,373.02
<b>Net cash used in/ from operating activities (A)</b>	<b>1,699.65</b>	<b>4,280.82</b>	<b>6,275.96</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of securities	7,056.75	6,270.70	4,812.82
Payments for purchase of securities	-7,208.82	-15,456.41	-7,166.76
Purchase of property, plant & equipment	-384.15	-293.99	-336.61
Sale of property, plant & equipment	10.19	5.78	7.37
<b>Net cash used in investing activities (B)</b>	<b>-526.02</b>	<b>-9,473.92</b>	<b>-2,683.18</b>
<b>Cash flows from financing activities</b>			
Receipts from issue of ordinary shares	0.00	0.00	0.00
Dividend paid	0.00	-492.82	-421.59
<b>Net cash used for financial activities (C)</b>	<b>0.00</b>	<b>-492.82</b>	<b>-421.59</b>

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23 AUG 2023



**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited



**Pankoj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.



**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED



**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

Net increase/(decrease) in cash and cash equivalent (D=A+B+C)	1,173.63	-5,685.91	3,171.18
Effects of exchange rate changes on cash and cash-equivalent (E)	1,084.89	59.16	-5.73
Opening cash and cash equivalent (F)	30,936.01	36,562.76	33,397.31
Closing cash and cash equivalents (G=D+E+F)	33,194.53	30,936.01	36,562.76
<b>Closing cash and cash equivalents</b>			
Cash in hand (including foreign currencies)	3,969.95	2,983.36	3,099.56
Cash with Bangladesh Bank & its agent banks(s)	15,911.34	15,127.07	26,437.38
Cash with other banks and financial institutions	9,979.08	6,099.05	7,024.24
Money at call and short notice	3,332.93	6,725.20	0.00
Prize bonds	1.24	1.33	1.58
	33,194.53	30,936.01	36,562.76


Balance Sheet:

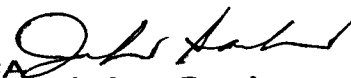
ONE Bank Limited			
Balance Sheet			
As at 31 December 2022 to 31 December 2020			
amount in BDT million			
Particulars	31.12.2022	31.12.2021	31.12.2020
	Taka	Taka	Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>			
Cash in hand (including foreign currencies)	3,969.94	2,983.35	3,099.55
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	15,911.34	15,127.07	26,437.38
	19,881.28	18,110.42	29,536.93
<b>Balance with other Banks and Financial Institutions</b>			
In Bangladesh	3,636.32	3,205.17	2,637.15
Outside Bangladesh	6,342.76	2,893.87	4,387.09
	9,979.08	6,099.05	7,024.24
<b>Money at call and short notice</b>	3,332.93	6,725.20	-
<b>Investments</b>			
Government	29,007.11	31,624.49	25,356.34
Others	8,056.70	6,592.40	4,627.64
	37,063.80	38,216.89	29,983.98
<b>Loans and Advances/investments</b>			
Loans, cash credit, overdraft etc./investments	223,821.90	220,873.88	218,317.84
Bills purchased and discounted	1,887.38	1,820.27	2,023.71
	225,709.29	222,694.15	220,341.55
<b>Fixed Assets including premises, furniture &amp; fixtures</b>	3,587.93	3,631.90	3,008.70
<b>Other Assets</b>	15,287.02	14,888.82	13,621.47
<b>Non-banking Assets</b>	0.00	0.00	0.00
<b>Total Assets</b>	314,841.32	310,366.41	303,516.86
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other Banks, Financial Institutions and Agents	20,539.08	19,744.87	21,322.84
Non-convertible subordinated bond and contingent-convertible perpetual bond	12,800.00	9,250.00	6,900.00
<b>Deposits and other accounts</b>			
Current/Al-wadeeah current account and other account	33,025.50	27,499.54	25,600.83
Bills payable	2,631.79	2,834.03	2,561.62

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Chief Financial Officer  
**ONE Bank**  
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Corporate HQ, Dhaka.

  
**John Sarkar**  
Company Secretary  
**ONE Bank**  
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Managing Director  
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Savings accounts/Mudaraba savings bank deposit	31,569.93	31,887.11	26,768.26
Fixed Deposit/Mudaraba fixed deposits	158,832.26	168,438.09	174,553.87
	226,059.48	230,658.78	229,484.57
<b>Other Liabilities</b>	<b>37,062.96</b>	<b>33,239.10</b>	<b>28,396.45</b>
<b>Total Liabilities</b>	<b>296,461.52</b>	<b>292,892.75</b>	<b>286,103.86</b>
<b>Capital/Shareholders' Equity</b>			
Paid-up Capital	9,807.42	9,340.40	8,853.46
Statutory Reserve	7,131.29	6,721.41	6,430.80
Surplus in profit & loss account	1,119.63	1,007.17	1,650.56
Revaluation reserve for securities	321.46	404.68	478.19
<b>Total Shareholders' Equity</b>	<b>18,379.80</b>	<b>17,473.66</b>	<b>17,413.01</b>
<b>Total Liability and Shareholders' Equity</b>	<b>314,841.32</b>	<b>310,366.41</b>	<b>303,516.86</b>


**Profit and Loss Accounts:**

ONE Bank Limited			
Consolidated Profit & Loss Account			
As at 31 December 2022 to 31 December 2020			
Particulars	amount in BDT million		
	2022 Taka	2021 Taka	2020 Taka
Interest income/profit on investment	16,176.04	15,986.99	19,661.12
Interest paid on deposits and borrowings etc.	-11,942.97	-11,877.50	-16,266.41
<b>Net interest income</b>	<b>4,233.07</b>	<b>4,109.49</b>	<b>3,394.71</b>
Investment income	2,638.02	2,050.75	2,710.03
Commission, exchange and brokerage	2,671.04	1,607.77	1,122.15
Other operating income	693.58	619.53	772.36
<b>Total operating income (A)</b>	<b>10,235.71</b>	<b>8,387.54</b>	<b>7,999.25</b>
Salaries and allowances	3,756.98	2,963.87	2,772.05
Rent, taxes, insurance, electricity etc.	354.58	423.99	496.65
Legal expenses	58.81	68.10	72.64
Postage, stamps, telecommunication etc.	85.92	83.44	78.85
Directors' fees	1.38	1.06	1.15
Auditors' fees	0.35	0.35	0.30
Stationery, printings, advertisements etc.	198.35	216.45	306.86
Managing Director's salary and allowances	17.00	12.18	12.92
Depreciation, leasing expense and repair of bank's assets	1,013.54	797.65	940.32
Other expenses	462.02	364.18	392.53
<b>Total operating expenses (B)</b>	<b>5,948.92</b>	<b>4,931.27</b>	<b>5,074.26</b>
<b>Profit/ (loss) before provision and tax (C=A-B)</b>	<b>4,286.79</b>	<b>3,456.26</b>	<b>2,924.99</b>
Provision for loans and advances			
Specific provision	2,383.90	1,676.25	794.35
General provision	-230.87	327.77	480.78
	<b>2,153.03</b>	<b>2,004.01</b>	<b>1,275.13</b>
Provision for off-balance sheet items	5.33	-6.79	-91.89
Provision for diminution in value of share	0.00	0.00	0.00
Provision for other	79.08	5.96	0.00
<b>Total Provision (D)</b>	<b>2,237.44</b>	<b>2,003.18</b>	<b>1,183.24</b>
<b>Profit/ (loss) before taxes (E=C-D)</b>	<b>2,049.36</b>	<b>1,453.08</b>	<b>1,741.75</b>
Provision for taxation			

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Current tax expense	709.81	621.85	424.09
Deferred tax expense/ (income)	-52.31	75.20	4.64
	657.50	697.05	428.73
<b>Net Profit after taxation</b>	<b>1,391.85</b>	<b>756.03</b>	<b>1,313.02</b>
Retained surplus brought forward	540.15	632.41	685.88
	<b>1,932.00</b>	<b>1,388.44</b>	<b>1,998.91</b>
<b>Appropriations:</b>			
Statutory Reserve	409.87	290.62	348.35
Coupon/Dividend on Perpetual Bond	388.58	69.96	0.00
Start up Fund	13.92	20.69	0.00
	812.37	381.27	348.35
<b>Retained Surplus</b>	<b>1,119.63</b>	<b>1,007.17</b>	<b>1,650.56</b>
<b>Earnings per share (EPS)</b>	<b>1.42</b>	<b>0.77</b>	<b>1.41</b>

Cash flow Statement:


ONE Bank Limited			
Consolidated Cash Flow Statement			
For the period ended 31 December 2022 to 31 December 2020			
	amount in BDT million		
Particulars	2022	2021	2020
	Taka	Taka	Taka
<b>Cash flows from operating activities</b>			
Interest receipts in cash	17,874.06	15,376.55	23,786.53
Interest payments	-12,035.85	-11,963.78	-17,475.06
Dividend receipts	409.49	42.46	30.39
Fee and commission receipts in cash	704.11	785.16	727.23
Recoveries of loans previously written off	144.87	55.67	17.23
Cash payments to employees	-3,581.14	-2,745.81	-2,803.35
Cash payments to suppliers	-310.69	-265.50	-645.11
Income taxes paid	-719.90	-1,157.17	-1,173.42
Receipts from other operating activities	2,657.45	1,441.78	1,164.92
Payment for other operating activities	-1,316.83	-1,187.81	-1,204.91
<b>Cash generated from operating activities before changes in operating assets and liabilities</b>	<b>3,825.58</b>	<b>381.56</b>	<b>2,424.44</b>
<b>Increase/(decrease) in operating assets and liabilities</b>			
Sales/ (purchase) of trading securities	-853.69	892.21	6,465.82
Loans and advances to customers	-3,015.14	-2,352.60	-5,113.72
Other current assets	405.72	-112.10	259.87
Deposits from other banks/ Borrowings	8,992.79	-9,807.90	697.49
Deposits from customers	-10,399.59	12,925.91	-831.87
Other liabilities	2,742.78	2,348.82	2,373.88
<b>Net cash used in/ from operating activities (A)</b>	<b>1,698.45</b>	<b>4,275.91</b>	<b>6,275.90</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of securities	7,056.75	6,270.70	4,812.82
Payments for purchase of securities	-7,208.82	-15,456.41	-7,166.76
Purchase of property, plant & equipment	-382.94	-289.07	-336.56
Sale of property, plant & equipment	10.19	5.78	7.37
<b>Net cash used in investing activities (B)</b>	<b>-524.82</b>	<b>-9,469.00</b>	<b>-2,683.13</b>
<b>Cash flow from financing activities</b>			

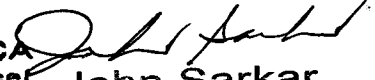
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Receipts from issue of ordinary shares	0.00	0.00	0.00
Dividend paid	0.00	-492.82	-421.59
<b>Net cash from financing activities (C)</b>	<b>0.00</b>	<b>-492.82</b>	<b>-421.59</b>
Net increase/(decrease) in cash and cash equivalent (D = A+B+C)	1,173.63	-5,685.91	3,171.18
Effects of exchange rate changes on cash and cash-equivalent (E)	1,084.89	59.16	-5.73
Opening cash and cash equivalent (F)	<b>30,936.00</b>	<b>36,562.75</b>	<b>33,397.30</b>
<b>Closing cash and cash equivalents (G = D+E+F)</b>	<b>33,194.52</b>	<b>30,936.00</b>	<b>36,562.75</b>
<b>Closing cash and cash equivalents</b>			
Cash in hand (including foreign currencies)	3,969.94	2,983.35	3,099.55
Cash with Bangladesh Bank & its agent banks(s)	15,911.34	15,127.07	26,437.38
Cash with other banks and financial institutions	9,979.08	6,099.05	7,024.24
Money at call and short notice	3,332.93	6,725.20	0.00
Prize bonds	1.24	1.33	1.58
	<b>33,194.52</b>	<b>30,936.00</b>	<b>36,562.75</b>
<b>Net Operating Cash Flow Per Share</b>	<b>1.73</b>	<b>4.36</b>	<b>6.72</b>


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

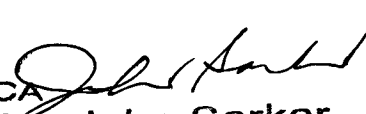
Sl No.	Particulars	Dec '22	Dec '21	Dec '20
1.	Current Ratio	N/A	N/A	N/A
2.	Quick Ratio	N/A	N/A	N/A
3.	Break Even Point	N/A	N/A	N/A
4.	Debt to Equity Ratio (Times)	1.77	1.64	1.65
5.	Debt to Total Assets Ratio (Times)	0.11	0.09	0.09
6.	Debt to Total Assets Ratio (after issue of Subordinated Bond V)	0.12	0.09	0.09
7.	Accounts Receivable Turnover Ratio	N/A	N/A	N/A
8.	Gross Margin Ratio	N/A	N/A	N/A
9.	Operating Income Ratio	N/A	N/A	N/A
10.	Net Income Ratio	N/A	N/A	N/A
11.	Return on Assets (ROA)	0.50%	0.28%	0.46%
12.	Return on Equity (ROE)	8.54%	4.86%	8.39%
13.	Earnings-Per-Share (EPS)	1.59	0.86	1.42
14.	Net Asset Value (NAV) per Share	19.15	18.06	17.90
15.	Net Operating Cash Flow to Net Income	2.50	0.65	4.50
16.	Total Debt to Tangible Assets Ratio (Times)	0.11	0.09	0.09
17.	Total Debt to tangible assets ratio (after issue of Subordinated Bond V) (Times)	0.12	0.09	0.09
18.	Capital to risk weighted asset ratio (CRAR) - Solo	11.77%	12.03%	13.02%
19.	Gross NPL Ratio	13.97%	11.55%	8.60%
20.	Net NPL Ratio	6.50%	4.97%	3.98%
21.	Liquidity Coverage Ratio (LCR)	165.32%	149.91%	164.82%
22.	Net Stable Funding Ratio (NSFR)	122.17%	115.04%	114.13%


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Company Secretary  
**ONE Bank**  
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Managing Director  
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**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
10-Mar-23	9-Mar-24	Surveillance-10	AA	ST-2	ECRL	Stable

**Credit Rating of the Issue**

Date of Declaration	Valid Till	Rating Action	Long Term	Short Term	Rated By	Outlook
12-Jun-23	11-Jun-24	Initial	AA-B*	-	ECRL	Stable


Credit Rating Report for ONE Bank Subordinated Bond V, issued by Emerging Credit Rating Limited (ECRL) is annexed to this Information Memorandum. Please check Annexure – 2.

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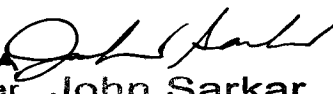
23<sup>rd</sup> AUG 2023



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Green Delta Capital Limited



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

ECRL Default Studies 2021

Default Summary by Rating Category

Year	Issuers as of 31st December	Default count (High Grade)	Default count (High Yield)	High grade default rate	High yield default rate	All corporate default rate
2011	223	0	0	0.0%	0.0%	0.0%
2012	634	0	0	0.0%	0.2%	0.2%
2013	1136	0	2	0.0%	0.0%	0.0%
2014	1128	0	0	0.0%	0.0%	0.0%
2015	875	0	0	0.0%	0.0%	0.0%
2016	916	0	1	0.0%	0.1%	0.1%
2017	780	1	0	0.4%	0.0%	0.1%
2018	878	0	0	0.0%	0.0%	0.0%
2019	993	0	1	0.0%	0.1%	0.1%
2020	1010	0	1	0.0%	0.1%	0.1%
2021	1068	0	0	0.0%	0.0%	0.0%
Arithmetic Mean	n.a.	n.a.	n.a.	0.0%	0.1%	0.1%

Cumulative Default Rate by Rating Band

Rating band	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
AAA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.1%	0.1%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
BBB	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
BB	0.4%	0.5%	0.7%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%
B	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	3.1%	3.1%	3.1%	3.1%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
B & Lower	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%
High Grade	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
High Yield	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%
All Corporate	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%


Rating Transition Matrix (2011 – 2021)

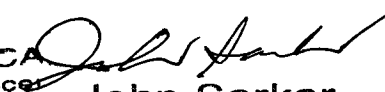
1-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	98.6%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	1.3%	98.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%

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**ONE Bank LIMITED**

A	0.0%	1.6%	96.2%	2.1%	0.1%	0.0%	0.0%	0.1%
BBB	0.0%	0.0%	1.9%	96.6%	1.4%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	0.0%	12.4%	86.4%	0.7%	0.0%	0.5%
B	0.0%	0.0%	0.0%	0.0%	14.3%	85.7%	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

2-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	97.3%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	2.6%	96.9%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	3.2%	92.6%	4.0%	0.1%	0.0%	0.0%	0.1%
BBB	0.0%	0.1%	3.6%	93.6%	2.6%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	0.2%	22.7%	74.9%	1.2%	0.0%	1.0%
B	0.0%	0.0%	0.0%	1.8%	24.6%	73.6%	0.0%	0.1%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

3-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	96.0%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	3.9%	95.4%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.1%	4.6%	89.2%	5.8%	0.2%	0.0%	0.0%	0.2%
BBB	0.0%	0.1%	5.2%	90.8%	3.6%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	0.6%	31.2%	65.2%	1.5%	0.0%	1.3%
B	0.0%	0.0%	0.0%	4.8%	31.8%	63.2%	0.0%	0.2%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

4-year cumulative rating transition matrix


From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	94.7%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	5.1%	93.9%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.1%	6.0%	85.9%	7.5%	0.3%	0.0%	0.0%	0.2%
BBB	0.0%	0.2%	6.7%	88.3%	4.5%	0.2%	0.0%	0.0%
BB	0.0%	0.0%	1.2%	38.2%	57.0%	1.8%	0.0%	1.7%
B	0.0%	0.0%	0.1%	8.5%	36.6%	54.4%	0.0%	0.4%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

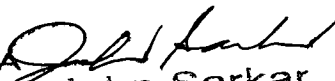
5-year cumulative rating transition matrix

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	93.5%	6.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	6.2%	92.5%	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%
A	0.2%	7.3%	82.8%	9.0%	0.4%	0.0%	0.0%	0.3%
BBB	0.0%	0.4%	8.1%	86.0%	5.2%	0.2%	0.0%	0.1%
BB	0.0%	0.1%	1.9%	44.0%	50.1%	1.9%	0.0%	2.0%
B	0.0%	0.0%	0.3%	12.8%	39.5%	46.9%	0.0%	0.6%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
D	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%

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Md. Rafiqul Islam  
Managing Director & CEO  
Green Delta Capital Limited

  
Pankoj Suter FCA  
Chief Financial Officer  
ONE Bank LIMITED  
Corporate HQ, Dhaka.

  
John Sarkar  
Company Secretary  
ONE Bank LIMITED

23<sup>rd</sup> AUG 2023

  
Md. Monzur Mofiz  
Managing Director  
ONE Bank LIMITED



## SECTION 17: DESCRIPTION OF THE TRUSTEE

### Overview of the Trustee

Green Delta Capital Limited (GDCL) was incorporated on 24th February 2010. GDCL is licensed and regulated by the Bangladesh Securities and Exchange Commission (BSEC). GDCL is a subsidiary of Green Delta Insurance Company Limited (GDICL) and an investment bank that offers one stop global standard Investment Banking solution to its clients.

Since establishment of GDCL in 2010, the company has truly participated in the society as well as economy through its expertise in the money market and capital market. GDCL recognizes the important role it has in resolving the client's requirements thus helps to build a sustainable growth. For further growth and through partnership with a wide range of stakeholders, the company aims to build up capabilities to solve client's issues. In addition, GDCL is committed to building a sustainable future for stakeholders and positively contribute to the economy.

### Services Offered

GDCL offers a wide range of services to its customers. The company offers Corporate & Institutional Investment Banking services, Equity origination & private equity service, Merger & Acquisition, portfolio management, corporate management and wealth management services. All of the services at GDCL are designed in a way that allows GDCL to ensure maximum customer satisfaction.

### Business Strategy

At GDCL, the company strategy lies at constantly asking how new strategies can be developed to keep up with the rapidly changing market and give the best solution to clients. The answer lies in GDCL's expertise in scanning the horizon for risks and opportunities and in effective monitoring of the trends in the behavioral changes of customers and clients.


### Core Strategic Pillars of GDCL

The business model of GDCL is dependent on 6 strategic pillars. These are given below:

- **Focus on the needs of Clients and Customers:** Placing clients at the heart of decision making about how to manage the business today and how to shape it for the future.
- **Institutional Values:** Facilitating local company from global fund and widen the use of investment banking platform to facilitate corporate growth:
- **Strengthen Diversification:** Diversifying the organization by developing new products for clients based on their values which tend to support economy
- **Innovation:** Building trust by offering innovative products and services, with an excellent customer and client experience, such that partners and clients are happy to recommend us to others.
- **Risk Management and Control:** Maintaining financial soundness and stability in its business activities through the effective management of a diverse range of risks based on fundamental principles of risk management

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LIMITED  
Corporate HQ, Dhaka.

  
**John Sarkar**  
Company Secretary  
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**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

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- **Protecting and strengthening business culture:** Committing to embrace change translated via our spirit of adaptability, flexibility and creativity Inclusive and multi-faceted culture

#### Financial Highlights of Trustee

The following table provides a snapshot of the financial highlights of the company.  
Financial Highlights of Trustee for the year ended 31st December 2022

In BDT million

Particulars	Amount (BDT million)
Total Asset	251.0
Paid-up Capital	260.0
Authorized Capital	1,000.0
Revenue	55.9
Net Profit	1.5
Total Shareholder's Equity	251.0

#### Shareholding Structure of Trustee

The table below illustrates the shareholders structure of Green Delta Capital Limited.

Sl. No.	Shareholder	Number of Shares	Amount (BDT)
1	Green Delta Insurance Company Limited	25,999,990	259,999,900
2	Nasir A. Choudhury	10	100
	<b>Total</b>	<b>26,000,000</b>	<b>260,000,000</b>

#### Board of Directors of Trustee

The table below illustrates the shareholders structure of Green Delta Capital Limited.

1	Nasiruddin Ahmad Choudhury	Chairman
2	Ms. Naima Chowdhury	Director
3	Mr. Abdül Hafiz Choudhury	Director
4	Mr. Nadeem Ahmed Chaudhury	Director

#### Track Record of Trustee Services

GDCL has an excellent track record as trustee and has undertaken trusteeship of several instruments. A list of trusteeship of the bonds that GDCL has undertaken is given below-

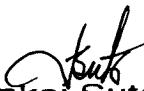
Name of the Bond/Security Fund	Type	Amount (BDT)	Issuer
Pubali Perpetual Bond	Bond	5,000,000,000	Pubali Bank
PRAN Agro Limited Unsecured Bond I	Bond	2,100,000,000	PRAN Ago Limited
GHAIL Fully Redeemable, Non-Convertible Unsecured Corporate Bond	Bond	500,000,000	Golden Harvest Agro Industries Limited
Nagad Zero Coupon Bond	Bond	7,500,000,000	Nagad
<b>Total Exposure</b>		<b>15,100,000,000</b>	

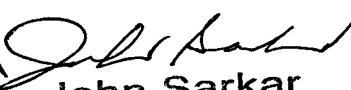
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23 AUG 2023

  
**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

  
**Pankaj Suter FCA**  
Chief Financial Officer  
**ONE Bank**  
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Corporate HQ, Dhaka.

  
**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED

  
**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

**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 (ONE Bank Limited) and the Trustee (Green Delta Capital Limited)**

**Application Procedure**

The Bonds shall be distributed 100% through private placement. 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).

**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 Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021.

**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**

Coupon on the Bonds shall be paid on semi-annual basis on the Coupon Payment Dates. The Coupon 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 commencing at the third anniversary of the Bonds from the Issue Date. The final maturity of the Bonds will at the end of seventh year from the Issue Date of the Bonds.

**Trading or 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.

**Details of conversion or exchange option**

Not Applicable

**Repayment or redemption features**

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


**Mode of Transfer, or Redemption, or Conversion, or Exchange**

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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Green Delta Capital Limited



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Corporate HQ, Dhaka.



**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED



**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED

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23 AUG 2023

**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>4,010,000</b>
Application Fee	One time, fixed	10,000	10,000
Consent Fee	0.10% on the issue size	4,000,000	4,000,000
<b>B. CDBL Fees and Expenses:</b>			<b>1,284,500</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	600,000	600,000
Connection Fee (7 years)	Tk. 500 Per Month	42,000	42,000
<b>D. Fees related to the Issue</b>			<b>30,767,500</b>
Fund Arrangement Fee	0.50% of the issue size	20,000,000	20,000,000
VAT on Fund Arrangement Fee	15% of the Fund Arrangement Fee	3,000,000	3,000,000
Trustee Fee (for the 1st year)	Initial	400,000	400,000
VAT on Trustee Fee	15% of the Trustee Fee	60,000	60,000
Trustee Fee (for the next 6 years)	Over the period (For 6 years)	250,000	1,500,000
VAT on Trustee Fee	15% of the Trustee Fee	37,500	225,000
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	3,000,000	3,000,000
Credit Rating Fee	Over the Period (For 7 Years)	130,000	910,000
Lawyer Fee	Over the Period	150,000	150,000
VAT on Lawyer Fee	15% on Lawyer Fee	22,500	22,500
Miscellaneous	Certificates and others if applicable	1,000,000	1,000,000
<b>Grand Total</b>			<b>36,062,000</b>

**NB:**

- Listing expenses as Per Alternative Trading Board rules may be applicable as and when 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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23<sup>58</sup> AUG 2023

  
**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

  
Pankoj Suter FCA  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

  
John Sarkar  
Company Secretary  
**ONE Bank**  
LIMITED

  
Md. Monzur Motiz  
Managing Director  
**ONE Bank**  
LIMITED

**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  
ONE Bank Limited 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.

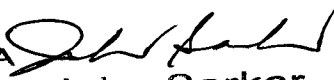
Sd/-  
Managing Director & CEO  
ONE Bank Limited  
Place: Dhaka  
Date:

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26<sup>th</sup> AUG 2023

  
**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

  
Pankaj Suter FCA  
Chief Financial Officer  
**ONE Bank**  
LIMITED  
Corporate HQ, Dhaka.

  
John Sarkar  
Company Secretary  
**ONE Bank**  
LIMITED

  
Md. Monzur Mofiz  
Managing Director  
**ONE Bank**  
LIMITED

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 4,000 numbers of Unsecured, Non-convertible, Fully Redeemable, Floating Rate Subordinated Bond of BDT 1,000,000 (Ten Million Taka) each of ONE Bank Limited.

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.

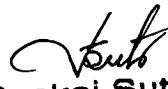
**For Trustee**


Sd/-  
Managing Director  
Green Delta Capital Limited  
Place: Dhaka

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23<sup>rd</sup> AUG 2023

  
**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

  
**Pankoj Suter FCA**  
Chief Financial Officer  
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LIMITED  
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**John Sarkar**  
Company Secretary  
**ONE Bank**  
LIMITED

  
**Md. Monzur Mofiz**  
Managing Director  
**ONE Bank**  
LIMITED


The Due Diligence Certificates are also annexed to this Information Memorandum as mentioned below:

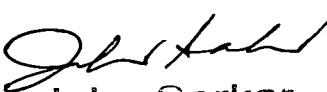
- a) Declaration of the Management of the Issuer as per Rule 3 (1) (i) of Bangladesh Securities and Exchange Commission (Debt Securities) Rule 2021. Kindly Check **Annexure-I**
- b) Due Diligence Certificate of the Trustee [Rule 3(1)(m), 4(1)(c) and 4(2) (a)], is attached with this information memorandum.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

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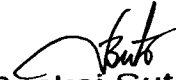
## ANNEXURE – 1

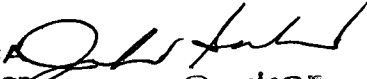
(Auditor's Report along with Audited Financial Statements)

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23<sup>72</sup> AUG 2023

  
**Md. Rafiqul Islam**  
Managing Director & CEO  
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John Sarkar  
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Managing Director  
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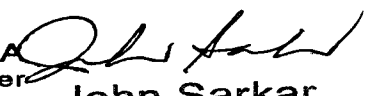
## ANNEXURE – 2

(Credit Rating of the Issue)

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**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

  
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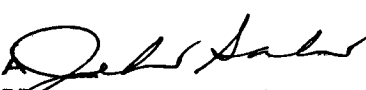
23<sup>73</sup> AUG 2023

**ANNEXURE – I**  
(Declaration of the Management)

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**Md. Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

  
Pankoj Suter FCA  
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**ONE Bank**  
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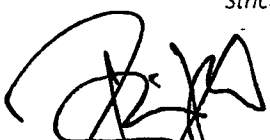
  
John Sarkar  
Company Secretary  
**ONE Bank**  
LIMITED


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23 AUG 2023  
  
Md. Monzur Mofiz  
Managing Director  
**ONE Bank**  
LIMITED

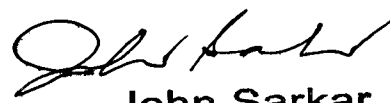
**ANNEXURE – II**  
(Due Diligence Report of the Trustee)

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23 AUG 2023

  
**Md Rafiqul Islam**  
Managing Director & CEO  
Green Delta Capital Limited

  
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