

**Information Memorandum**

**Private Placement of 500 Coupon-Bearing Non-Convertible Fully Redeemable Unsecured Subordinated Bonds of BDT 10,000,000 (Ten million Taka) each at par totaling BDT 5,000,000,000 (Five billion Taka)**

**Coupon Rate / Yield to Maturity:** Latest average of the upper limit of most recent month's published fixed deposit rates (6 months tenor) of Private Commercial Banks (excluding Islamic & Foreign Banks) published by Bangladesh Bank in its website + Coupon Margin

**Range of Coupon Rate:** 6.00% to 9.00% at all times

**Coupon Margin:** 2.00%p.a.

**Issuer: NRB Commercial Bank Limited**

এনআরবিসি ব্যাংক  NRBC BANK

Head Office

Red Crescent Jashim Trade Centre

114 Motijheel C/A, Dhaka-1000

**Trustee to the Issue: City Bank Capital Resources Ltd.**



**Type of Security:** Coupon-Bearing Non-Convertible Redeemable Unsecured Subordinated Bond

**Face Value:** BDT 10,000,000 of Each Bond

**Issue Price:** BDT 10,000,000 of Each Bond

**Total Issue Amount:** BDT 5,000,000,000 (divided into 500 numbers of securities)

**Coupon Range:** 6.00% -9.00%

**Purpose:** To raise Additional Tier-2 Capital

**Mode of Placement:** Private Placement (100%)

**Tradability:** The bond will not be listed in the exchanges

**Credit Rating status of the Bond:** A<sub>B</sub>

**Validity Date:** 19-06-2023

**Credit Rating Status of the Issuer:**

Long term-A+

Short Term- ST-2

**Validity Date:** 21-06-2023

**Rating Agency:** Emerging Credit Rating Limited (ECRL)



**Arranger: UCB Investment Limited**



**Date of Issuance of Information Memorandum:**


*\*If you have any query about this document, you may consult the Issuer, Arranger and the Trustee*

  
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NRB Commercial Bank Ltd.

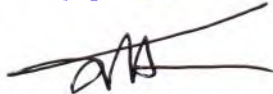
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**Ershad Hossain**  
Managing Director & CEO  
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**Notice & Disclaimer**

NRB Commercial Bank Limited (hereinafter referred as the “Bank” or the “NRBCBL” 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 Bonds. 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.

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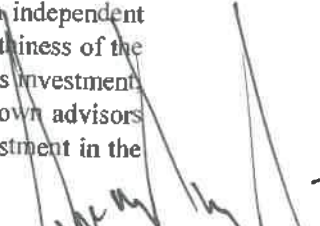
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INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IT IS RECOMMENDED THAT PROSPECTIVE INVESTORS CONSULT THEIR FINANCIAL, LEGAL AND OTHER ADVISERS BEFORE PURCHASING OR ACQUIRING OR INVESTING IN THE SUBORDINATED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

**Issuer's Disclaimer**

ALL THE FEATURES OF NRBC BANK SUBORDINATED BOND-II 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.

**Report to the Eligible Investor**

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.

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**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 the 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.

**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.

  
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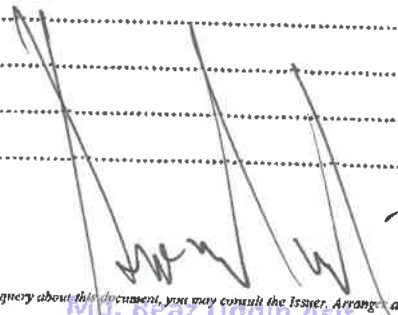
  
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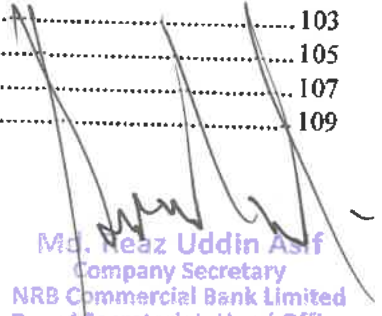


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**Abbreviations**

ALCO	Asset Liability Committee
ALM	Asset Liability Management
AML	Anti-Money Laundering
APG	Advance Payment Guarantee
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
FDHP	Foreign Documentary Bills for Purchase
FDR	Fixed Deposit Receipts
IBP	Inland Bill Purchase
IC	Investment Committee
KYC	Know Your Customer
L/C	Letter of Credit
MAT	Management Action Triggers
MCR	Minimum Capital Requirement
NFCD	Non-Resident Foreign Currency Deposit
NI	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
RFC	Retail Finance Center
RMU	Risk Management Unit
RWA	Risk Weighted Assets
SLR	Statutory Liquidity Ratio
SME	Small and Medium-sized Enterprises
SOD	Secured Over Draft
SOP	Standard Operating Procedure
VaR	Value at Risk

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**2: Risk Factors and Management's Perception about the Risk**

NRB Commercial Bank Limited (The Issuer) operates in banking industry which is cyclical and hence is exposed to several risk factors arising from external as well as internal matters. Moreover, any investment in debt securities carries risks. Hence, different debt securities carry different risks; an investment in debt securities has to be evaluated on its own merits. An investment in the subordinated bonds is in that respect no different.

Potential investors of NRBC Bank Subordinated Bond-II are strongly encouraged to carefully evaluate all the information in this Information Memorandum, especially the risk factors both internal and external on their own merit and not by referent to any other debt securities whether of a comparable nature or otherwise before making any 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. If any of the risks described below materialize, it could have a serious impact on the Issuer's financial results, and the ability of the Issuer to fulfill its obligations under the Bonds to be issued. 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. The sequence in which the risks below are listed is not intended to be indicative of any order of priority or of the extent of their consequences.

**2.1 Interest Rate Risk**

Interest rate risk may arise either from trading portfolio or from non-trading portfolio. The trading portfolio of the Bank consists of Government treasury bills and bonds of different maturities. Interest rate risk arises from mismatches between the future yield of an asset and their funding cost. The bank may face such unfavorable conditions due to rise in borrowing rates and/or fall in lending rates. The bank's financing in different sectors is mostly structured at fixed rates for specified terms. Volatility in the money market can also raise the cost of funding of the issuer and thus hamper its profitability. Any change in the government's monetary policy also might cause unfavorable movement in interest rates. The risks derived from interest rate fluctuation thus may have a significant impact on the Issuer's business, profitability and financial condition.

Management Perception

The interest rate risk is mainly managed as part of NRBC Bank's Asset Liability Committee (ALCO). The Asset Liability Management (ALM) Desk is an independent unit within the Treasury Division. The desk meticulously monitors and analyzes cash flows and cash positions, balance sheet gaps, daily profit and loss, economic trends, investment options, arbitrage opportunities, business growth, liquidity and places the facts and findings before the ALCO with its recommendations on a regular basis. The ALCO comprising the senior management of the bank has been established to make important decisions relating to liquidity, interest rate and balance sheet management. Interest rate risk may arise from trading portfolio and non-trading portfolio. The trading portfolio of the Bank consists of government treasury bills, bond, etc. The short-term movement in interest rate is negligible or nil. Interest rate risk of non-trading business

  
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**Md Reaz Uddin Asif**  
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City Bank Capital Resources Ltd.

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arises from mismatches between the future yield of an asset and its funding cost. Asset Liability Committee (ALCO) monitors the interest rate movement on a regular basis.

## 2.2 Foreign exchange risk with risk mitigation policy

Foreign exchange risk is defined as the potential change in earnings due to change in market prices. The foreign exchange risk of the Bank is minimal as all the transactions are carried out on behalf of the customers against underlying L/C commitments and other remittance requirements.

### Management's perception

NRBC Bank foreign exchange risk remains at minimum level as all of its foreign trade & remittance transactions are carried out on behalf of the customers. All Nostro accounts are reconciled on monthly basis and outstanding entries are escalated to concerned departments and NRB Commercial Bank Limited 270 reported to higher management for immediate settlement. As per directives of Bangladesh Bank, the bank has formulated a treasury manual which has been implemented for managing foreign exchange risks. The functions of treasury front office, mid office and back office have been segregated. The operational guidelines have also been formulated specifying the roles and responsibilities of front, mid and back office so that various foreign exchange transactions can be conducted according to the policy guidelines of the Bangladesh Bank and the risks can be measured, monitored and mitigated. Treasury continuously monitors price movements of foreign exchange and uses various hedging techniques to manage its open position in such a way that minimizes risk and maximizes return.

## 2.3 Non-repayment Risks

It arises mainly from lending, trade finance, settlement and other financial transactions. This can be described as potential loss arising from the failure of a counter party to perform as per contractual agreement with the Bank. The failure may result from unwillingness of the counterparty or decline in his/her financial condition.

### Management's perception

Bank's credit risk management activities have been designed to address all Credit/Non-Repayment Risk. Bank has defined segregated duties of the personnel involved in credit related activities. Credit Risk Management is operated in a centralized environment. Separate corporate/SME/Retail divisions have been formed at Head Office which is entrusted with duties of maintaining effective relationship with customers, market of credit products, exploring new business opportunities etc. Moreover, credit approval, administration, monitoring and recovery functions have been segregated. For this purpose, three separate units have been formed within the Credit Risk Management (CRM) Division. These are (a) Credit Risk Management Unit (b) Credit Administration Unit and (c) Credit monitoring and Recovery Unit. Credit Risk Management Unit is entrusted with the duties of maintaining asset quality, assessing risk in lending, sanctioning credit, formulating policy/strategy for lending operation, etc. for retail lending, separate Retail Finance Center (RFC) has been formed to assess risk, approve and monitor retail loans.

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A thorough risk assessment is done before sanction of any credit facility at risk management units. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the credit facility etc. The assessment process starts at the relationship level and ends at Credit Risk Management Unit when it is approved/ declined by the competent authority. Credit approval authority has been delegated to the individual executives. Proposal beyond their delegation are approved/ declined by the executive Committee and / or the Board of Directors of the Bank.

In determining Single borrower/ large loan limit, the instructions of Bangladesh Bank are strictly followed. Internal audit is conducted at year end intervals to ensure compliance of the Banks and Regulatory policies. Loans are classified as per Bangladesh Bank's guidelines.

#### 2.4 Prepayment, Call or Refunding Risk

Prepayment, call or refunding risks are the risks associated with the early repayment of the principal amount of a bond. Such risks exist in a bond that has prepayment or call option.

#### Management's Perception

The bond will be redeemed according to the redemption schedule outlined in this memorandum subject to the approval of Bangladesh Bank and Bangladesh Securities and Exchange Commission. The Issuer shall pay an early redemption penalty of 2% (two per cent) higher than the Coupon rate which will be applicable from end of the second year starting from the drawdown date. In case of early redemption, coupon rate will be paid along with all coupons (accrued and unpaid) to be calculated at last coupon rate along with the redeemed amount.

#### 2.5 Security Risk

Security is the specific revenue sources or assets pledged by an issuer to the bond holder to secure repayment of the bond. Therefore, security risk is all about the process of recovering the investment by the bond holder by utilizing the charge against the collateral securities in case of Issuer's inability to repay the face value of the bond(s).

#### Management's Perception

NRBC Subordinated bond is an unsecured bond. Specific revenue sources or assets are not being pledged against the issuance of the bonds. Investors will have the right on the NRBC's cash flow to get repaid but rank of a subordinated bond holder is below than other loans (or securities) with regard to claims on assets or earnings.

#### 2.6 Liquidity Risk

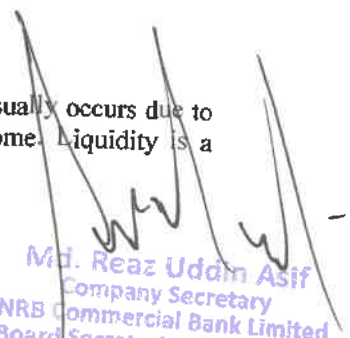
The risk that a company may be unable to meet short term financial demands. This usually occurs due to the inability to convert its current assets to cash without a loss of capital or income. Liquidity is a common phenomenon of the business.

  
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Management's Perception

The object of liquidity risk management is to ensure that all foreseeable funding commitments and deposit withdrawals can be met when due. To this end, the Bank is maintaining a diversified and stable funding base comprising of core retail and corporate deposits and institutional balance. Management of liquidity and funding is carried out by Treasury Department under approved policy guidelines. Treasury front office is supported by a very structured Back office. The Liquidity management is monitored by Asset Liability Committee (ALCO) on a regular basis. A written contingency plan is in place to manage extreme situation.

2.7 Management Risk

Management risk refers to the chance that company managers may put their own interests ahead of the interest of the company, shareholders and other stakeholders. The term signifies the risk of the situation that may occur if the company or any of its stakeholders other than the management would have been better off without the choices made by management. The bondholders may suffer financial losses in such an event.

Management's Perception

The management of NRBC Bank comprises a group of highly professional individuals with considerable experience and reputation in the country's financial industry. Therefore, it is very unlikely that the management will conduct in such an unprofessional manner. Moreover, the management of the bank is constantly supervised by a board of directors to ensure that the interest of all the stakeholders served by the management. Being operated in the highly regulated banking industry is also a safeguard against this risk as Bangladesh Bank monitors the management to ensure best practice in the industry.

2.8 Operational Risk

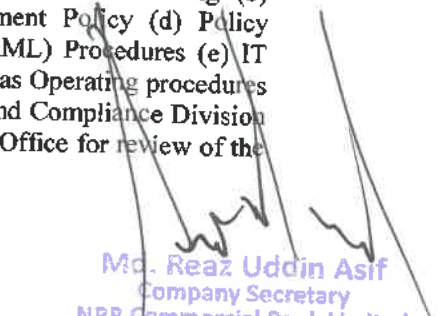
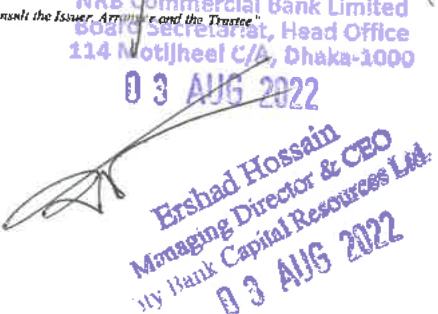
Operational Risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and system, or from external sources including legal risk. Operational risk has several dimensions: frequency of occurrence and impact on the profitability.

Management's Perception

For managing operational risk, the NRBC Bank has laid down well-defined systems and procedures. It has placed several Boards and Management approved policies, processes to control operational risk at desk levels. Bank strictly follows Anti Money Laundering norms for its customer dealings and other banking operations. Supporting policies already been adopted by the bank which deal with management of various areas of operational risk which are (a) Operational Manual for General Banking (b) Compliance Risk Management Policy (c) Foreign Exchange Risk Management Policy (d) Policy Document on Know Your Customers (KYC) and Anti Money Laundering (AML) Procedures (e) IT Business Continuity and Disaster Recovery Policy etc. NRB Commercial Bank Has Operating procedures (SOP) to minimize risk for major operation support divisions. Internal Control and Compliance Division undertakes yearly and special audit of the branches and departments at the Head Office for review of the

  
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operation and compliance of statutory and internal requirements. The Audit Committee of the Board subsequently reviews the reports of the Internal Control and Compliance Division.

#### 2.9 Business Risk

Business risk refers to the possibility that the bank will have lower than anticipated profits, or that it will experience a loss rather than a profit. Business risk of the issuer could occur by numerous factors including interest spread, non-interest income, operating expenses, money & capital market volatility, competition, government regulations and economic climate. Like all other companies, NRBC Bank is also exposed to certain business risk factors.

#### Management's Perception

The performance and the quality and growth of Bank's assets are necessarily dependent on the health of the Bangladesh economy as well as on global economic conditions. An economic slowdown could adversely affect the business, including inability to grow asset portfolio, to maintain the quality of the assets and to implement business strategy. The domestic economy could be adversely affected by a variety of domestic as well as global factors. To mitigate business risk management continuously pursue to execute dynamic strategy on growth and business diversification.

#### 2.10 Industry Risk

The issuer is operating in a highly competitive market as modern banking industry has brought greater business diversification. Some banks in the industrialized world are entering into investments, underwriting of securities and portfolio management. The entry of new competitors may also deteriorate the competitive environment and result in lower profitability of the bank.

#### Management's Perception

The Bank has an established broad-based presence and has been taking steps to enhance customer satisfaction by upgrading skills, systems and technology to meet such challenges. The Bank is attempting to add quality assets on competitive terms and also taking steps to broad base its product bouquet with a special emphasis on enhancement in the non-fund-based income. On the resource-raising front, the Bank is actively endeavoring to broaden its reach and raise resources through its wide distribution network of branches. However, like all the other banks currently operating in Bangladesh, industry risk remains a key risk factor for NRBC Bank.

#### 2.11 Market and Technology Related Risk

Market risk is the risk of potential losses in the on-balance sheet and off-balance sheet positions of a bank, stems from adverse movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices. Market risk exposure may be explicit in bank's trading book and banking book.

The financial industry of Bangladesh is currently one of the fastest growing in the country and is increasingly becoming competitive. Especially the entrance of nine more banks in the industry in 2013

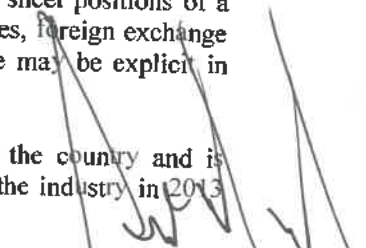
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has made the competitive atmosphere more intense. Strong marketing and brand management would be required to increase the bank's customer base.

As the banking industry is becoming more and more technology dependent the risks deriving from technological use is increasing day by day. The bank might be exposed to risks such as cyber-attack, system collapse, system hacking, unauthorized electronic fund transfers, etc.

Management's Perception

The NRBC Bank has developed Market Risk Management Framework for effective management of market risk factors. The policies set various risk limits for effective management of Market Risk and ensuring that the operations are in line with Bank's expectation of return to market risk. The policies also deal with the reporting framework for effective monitoring of Market Risk. And in broad perspective, interest rate risk is managed by Asset Liability Management Committee (ALCO) while equity trading activities is also monitored by Investment Committee (IC) of the bank. Risk Management Division and Treasury Mid Office also monitor market risk at portfolio and transaction level.

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. 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.

2.12 Risk Related to Potential or Existing Government Regulations

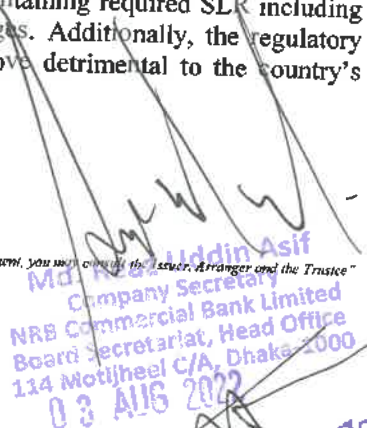
The company operates its business under the Bank Companies Act-1991, Companies Act-1994, Income Tax Ordinance, 1984, Income Tax rules, 1984, Value Added Tax (VAT) Act, 1991, Value Added Tax (VAT) Rules, 1991, Customs Act, 1969, Bangladesh Securities and Exchange Rules, 1987 and other related regulations. The company also obtained license from Bangladesh Bank as a Bank under Bank Companies Act-1991. Any major changes in regulatory regime may cause the bank to be a noncompliant one having adverse impact in the reputation of the Bank.

Management's Perception

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, NRBC Bank 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. Additionally, the regulatory bodies in Bangladesh are least likely to take any steps that might prove detrimental to the country's banking industry.

  
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2.13 *Risk Related to Potential Changes in Global and National Policies*

The ability of a financial institution to operate a profitable business is directly related to the monetary and fiscal policies of the country at any given time. Imposition of restrictive monetary and/or fiscal policy by the government at any time may affect a company's profitability. Again, changes in the existing global or national policies can have either positive or negative impacts on the bank.


Every company operates under the economic policies formulated and imposed by the political government. The government tends to reshape these policies time to time for the sake of greater interest of the country's economy. Sometimes those changes in existing policy or any future policy framework adversely affect smooth operation of such companies.

Management's Perception

The management of the bank is always concerned about the prevailing and upcoming future changes in the global or national policy and shall response appropriately and timely to safeguard its interest. However, it is possible that NRBC Bank suffers from major adverse changes in global and/or national policies in the future.

  
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**3: Detailed description and information**

<b>Part I</b>	
<b>1. Particulars of issuer:</b>	
(a) Name	NRB Commercial Bank Limited
(b) Legal status	Public limited company
(c) Details of contact information	<b>Md. Jafar Iqbal Howlader, Fca</b> Vice President & Head of FAD Financial Administration Division Head Office 114, Motijheel C/A, (Level-6), Dhaka-1000 Cell: + 88 01715 757 530 Email: <a href="mailto:jafar@nrbccommercialbank.com">jafar@nrbccommercialbank.com</a>
(d) Date of incorporation or registration	20-February-2013
(e) Date of commencement of business	20-February-2013
(f) Authorized capital	BDT Tk. 10,000 Million
(g) Paid-up capital	BDT 7,376.43 Million
(h) Total equity capital	BDT 11,808.62 Million
(i) Total Liabilities	BDT 141,743.76 Million
(j) Total financial obligations	BDT 10,287.22 Million
(k) Total assets	BDT 153,552.38 Million
(l) Total tangible assets	BDT 1,828.38 Million
(m) Net worth	BDT 11,808.62 Million
<b>2. Particulars of issue manager:</b>	N/A
<b>3. Particulars of the issue:</b>	
(a) Name of the issue	NRBC Bank Subordinated Bond-II
(b) Type of instruments to be issued	Non-convertible Unsecured Fully-redeemable Floating Rate Subordinated Bonds
(c) Purpose of the issue	To raise Tier-II Regulatory Capital and thereby enhancing Capital to Risk-weighted Asset Ratio (CRAR) as per "Guidelines on Risk Based Capital Adequacy" of Bangladesh Bank
(d) Number of securities and total size of the issue to be offered	Facility size- BDT 5,000,000,000 (Five Billion Taka) ; No of Bond- 500 (Five Hundred)
(e) Face value and issue price of securities mentioning discount or premium	BDT 10,000,000 (Ten Million Taka) of each bond
(f) Coupon rate or rate of profit or discount rate and yield to maturity (YTM)	Reference Rate + Coupon Margin; The Reference Rate shall be determined by the following method: Average of the upper limit of most recent month's published fixed

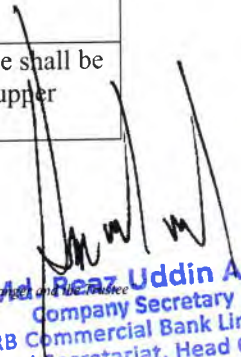
  
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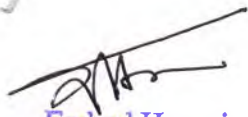
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	deposit rates (6 months tenor) of Private Commercial Banks (excluding Islamic & Foreign Banks). The issuers 6 months tenor deposit rate to be considered at the time of calculating the average. The published deposit rate to be taken from “Announced Interest Rate Chart of the Scheduled Banks (Deposit Rate)” published by Bangladesh Bank in its website. This will be fixed semi-annually. The Reference Rate will be fixed by the trustee semi-annually on (“Interest Reset Date”) the immediately preceding business day of the issuance and afterwards semi-annually throughout the tenor of the bond. For avoidance of doubt, the Reference Rate shall be calculated by the trustee and notified to the issuer and all investors on every Interest Reset Date.												
(g) Tenor or maturity	7 Years or 84 Months from the date of Issue												
(h) Details of conversion/ exchange option features	Non-convertible												
(i) Mode of redemption or conversion/ exchange	The principal redemptions will be in 5 (five) annual tranches commencing at the end of 36 <sup>th</sup> month from the date of drawdown in the following manner: <table border="1" data-bbox="635 1006 1361 1215"> <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%												
(j) Mode of option (call/ put)	NRBC Bank Subordinated Bond-II is non-put able, non-callable in Nature.												
(k) Rate of return	Coupon Range: 6.00% -9.00% p.a.												
(l) Applicable tax rate	According to the laws of Bangladesh												
(m) Default protection mechanism (details of credit enhancement arrangement/ agreement, redemption reserve, sinking fund etc.)	N/A												
(n) Type of collateral securities being offered	Unsecured												
(o) Status of securities holders in case of priority of payment	The Subordinated will be referred to the debt instruments which will be 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.												
(p) Period within which securities to be issued	2022-2023												

  
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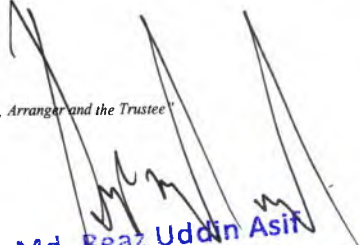
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(q) Nature of tradability or listing in the stock exchange(s)	As per BSEC Consent Letter	
<b>4. Particulars of the trustee:</b>		
(a) Name of the trustee	City Bank Capital Resources Ltd.	
(b) Paid-up capital of the trustee	BDT 2,550,000,000 (as of 31st December, 2021)	
(c) Net worth of the trustee	BDT 4,138,909,806 (as on 31st December 2021)	
(d) Name of the issue(s) where performing as trustee	EBL 2nd Subordinated Bond	
<b>5. Particulars of the credit rating company:</b>		
(a) Name of the credit rating company	Emerging Credit Rating Ltd. (ECRL)	
(b) Credit rating status of the issuer	Long-term	A+
	Short-term	ST-2
(c) Credit rating status of the issue	Long-term	A <sub>R</sub>
	Short-term	N/A
(d) Date and validity of rating along with surveillance rating for the issuer and for the issue	June 21, 2023 (For NRBC Bank Ltd.) and June 19, 2023 (For NRBC Bank Subordinated Bond-II)	
(e) Latest default rate of the credit rating company	0.1%	
(f) Average time to default of the rated category	49 Months	
(g) Rating trigger, if any	N/A	
<b>6. Particulars of originators, if any:</b>		
(a) Originator	Not applicable	
<b>7. Particulars of other contractual parties:</b>		
(a) Name of the underwriter(s)	N/A	
(b) Name of legal counsel	Farooq and Associates	
(c) Name of the arranger	UCB Investment Ltd. Bulus Center, Plot-CWS-(A) 1, Road No 34, Gulshan Avenue, Dhaka-1212.	

  
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 Board Secretariat, Head Office  
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 03 AUG 2022

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 Managing Director & CEO  
 City Bank Capital Resources Ltd.  
 03 AUG 2022

**4: Details of the Utilization of Proceeds**

**a) Purpose of Issuing NRBC Bank Subordinated Bond-II**

NRB Commercial Bank Limited has decided to raise capital through issuance of subordinated bonds in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy in line with Basel III issued by Bangladesh Bank in 2014. The issue will enhance NRBC's Tier II capital and therefore total capital base, which will ultimately increase Capital to Risk-weighted Asset Ratio (CRAR) as new Risk Based Capital Adequacy Framework under Basel III.


**b) Plan Regarding Use of Proceeds from the Subordinated Bond**

The issuance will further qualify as a part of the bank's Tier II capital and will help maintain healthy capital adequacy ratios in next few years. Besides, the fund will also be used for undertaking general business activities of the bank, which include strengthening the loan portfolio and investment in treasury securities. The proceeds will primarily be used for:


- To grow the loan portfolio of the bank in corporate, readymade garments, SME, Micro credit and retail segments
- To redress the balance sheet asset liability mismatch by incorporating a long term instrument
- To invest in other high-yield instruments

  
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**Harunur Rashid**  
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**5: Features of NRBC Bank Subordinated Bond-II**

NRBC Bank Subordinated Bond-II is a debt instrument which is subordinated to deposits and other liabilities of the bank. It implies that the claims of the potential investors of this instrument are junior to the claims of the depositors and the other creditors. The bonds are unsecured and will not be insured by any deposit insurance scheme. The bonds are non-convertible and fully redeemable and will be ineligible as collateral for any loan made by the Issuer.

The major features of the NRBC Bank Subordinated Bond-II are presented below:

**a) Basic Features of the Instrument**

Finalization of all terms & conditions of this instrument (stipulated in below table) are subject to approval from concerned regulatory authorities and may need to change as per regulatory instruction.

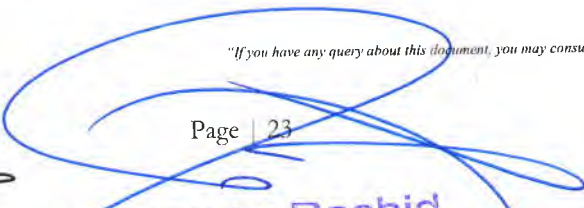
Table 1: Basic Features of NRBC Bank Subordinated Bond-II

<b>Name of the Instrument:</b>	NRBC Bank Subordinated Bond-II
<b>Issue Type:</b>	Non-convertible Unsecured Fully-redeemable Floating Rate Subordinated Bonds
<b>Issuer:</b>	NRB Commercial Bank Limited
<b>Purposes and Objectives:</b>	To raise Tier-II Regulatory Capital and thereby enhancing Capital to Risk-weighted Asset Ratio (CRAR) as per “Guidelines on Risk Based Capital Adequacy” of Bangladesh Bank
<b>Arranger:</b>	UCB Investment Ltd.
<b>Trustee:</b>	City Bank Capital Resources Ltd,
<b>Credit Rating Agency of the Bond:</b>	Emerging Credit Rating Ltd. (ECRL)
<b>Issue Size:</b>	BDT 5,000,000,000 (Five Billion Taka)
<b>No. of Bonds to be issued:</b>	500 (Five Hundred)
<b>Face Value:</b>	BDT 10,000,000 (Ten Million Taka) of Each Bond
<b>Minimum Subscription:</b>	BDT 10,000,000 (Ten Million Taka)
<b>Tenor:</b>	7 Years or 84 Months from the date of Issue
<b>Investors:</b>	Institutional investors and high net-worth individual investors
<b>Mode of Placement:</b>	Private Placement on a best effort basis
<b>Yield to Maturity / Rate of Return:</b>	Coupon Rate
<b>Coupon Rate:</b>	Reference Rate + Coupon Margin
<b>Reference Rate:</b>	The Reference Rate shall be determined by the following method: Average of the upper limit of most recent month’s published fixed deposit rates (6 months tenor) of Private Commercial Banks (excluding Islamic & Foreign Banks). The issuers 6 months tenor deposit rate to be considered at the time of calculating the average. The published deposit rate to be taken from “Announced

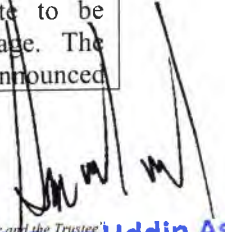
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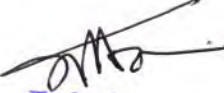
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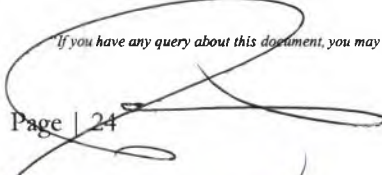
  
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	Interest Rate Chart of the Scheduled Banks (Deposit Rate)" published by Bangladesh Bank in its website. This will be fixed semi-annually. The Reference Rate will be fixed by the trustee semi-annually on ("Interest Reset Date") the immediately preceding business day of the issuance and afterwards semi-annually throughout the tenor of the bond. For avoidance of doubt, the Reference Rate shall be calculated by the trustee and notified to the issuer and all investors on every Interest Reset Date.												
<b>Quotation Day</b>	5 business days before the first day of any period for which a coupon rate is to be determined												
<b>Coupon Margin:</b>	2.00%p.a.												
<b>Range of Coupon Rate:</b>	6.00% - 9.00% at all times												
<b>Coupon Payment:</b>	Interest to be paid semi-annually. First interest will be paid after six months of the drawdown date												
<b>Repayment Schedule:</b>	The principal redemptions will be in 5 (five) annual tranches commencing at the end of 36 <sup>th</sup> month from the date of drawdown in the following manner: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Month</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>36<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>48<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>60<sup>th</sup></td> <td>20.0%</td> </tr> <tr> <td>72<sup>nd</sup></td> <td>20.0%</td> </tr> <tr> <td>84<sup>th</sup></td> <td>20.0%</td> </tr> </tbody> </table>	Month	Redemption	36 <sup>th</sup>	20.0%	48 <sup>th</sup>	20.0%	60 <sup>th</sup>	20.0%	72 <sup>nd</sup>	20.0%	84 <sup>th</sup>	20.0%
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84 <sup>th</sup>	20.0%												
<b>Non-convertible:</b>	NRBC Bank Subordinated Bond-II is not convertible into Ordinary Shares												
<b>Non-callable:</b>	NRBC Bank Subordinated Bond-II is not callable												
<b>Tax Features:</b>	According to the laws of Bangladesh												
<b>Late Redemption:</b>	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 till the date of actual payment												
<b>Early Redemption</b>	The Issuer shall pay an early redemption penalty of 2% (two per cent) higher than the Coupon rate which will be applicable from end of the second year starting from the drawdown date. In case of early redemption, coupon rate will be paid along with all coupons (accrued and unpaid) to be calculated at last coupon rate along with the redeemed amount.												
<b>Credit Rating:</b>	<b>Issuer Rating:</b> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Credit Rating</th> <th>Current</th> </tr> </thead> <tbody> <tr> <td>Long-term</td> <td>A+</td> </tr> <tr> <td>Short-term</td> <td>ST-2</td> </tr> <tr> <td>Publishing Date</td> <td>14.06.2022</td> </tr> <tr> <td>Validity Date</td> <td>21.06.2023</td> </tr> </tbody> </table>	Credit Rating	Current	Long-term	A+	Short-term	ST-2	Publishing Date	14.06.2022	Validity Date	21.06.2023		
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03 AUG 2022



	<b>Credit Rating by:</b> Emerging Credit Rating Limited (ECRL)										
	<b>Bond Rating:</b>										
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Publishing Date	21.06.2022										
Validity Date	19.06.2023										
	<b>Credit Rating by:</b> Emerging Credit Rating Limited (ECRL)										
<b>Description of Collateral Security and type of charges to be created against the issue:</b>	Unsecured										
<b>Listing:</b>	As per BSEC Consent Letter										
<b>Transferability/Liquidity:</b>	Transferable in accordance with the provisions of the Deed of Trust										
<b>Governing Law:</b>	Laws of Bangladesh										

**b) Rate of Return, Yield to Maturity, Coupon/Discount Rate**

Rate of return comprises of reference rate and coupon margin.

**Reference Rate:** The Reference Rate shall be determined by the following method:

Average of the upper limit of most recent month's published fixed deposit rates (6 months tenor) of Private Commercial Banks (excluding Islamic & Foreign Banks). The issuers 6 months tenor deposit rate to be considered at the time of calculating the average. The published deposit rate to be taken from "Announced Interest Rate Chart of the Scheduled Banks (Deposit Rate)" published by Bangladesh Bank in its website. This will be fixed semi-annually.

The Reference Rate will be fixed by the trustee semi-annually on ("Interest Reset Date") the immediately preceding business day of the issuance and afterwards semi-annually throughout the tenor of the bond. For avoidance of doubt, the Reference Rate shall be calculated by the trustee and notified to the issuer and all investors on every Interest Reset Date.

**Coupon Margin:** 2.00% p.a.

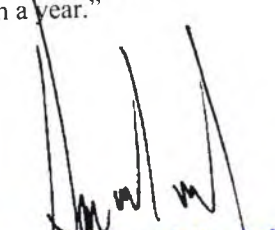

**Range of Coupon Rate:** 6.00% to 9.00%

Coupon to be paid semi-annually. First coupon will be paid at the end of sixth month of the drawdown. "Rate calculation will be done on the basis of Banker's year and interest rate will be applied on the subscribed amount and then will be divided into half while paying the half-yearly coupon. Therefore, interest calculation will be done on a half-yearly basis with annually, not on a daily basis with a year."

**c) Transferability/Liquidity;**

  
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The bond is freely transferable in accordance with the provisions of the Trust Decd.

*d) Prepayment, Call, Refunding, Conversion or Exchange option;*

Subordinated bond is non-put able, non-callable in Nature.

*e) Early redemption or late redemption;*

The Issuer shall pay an early redemption penalty of 2% (two per cent) higher than the Coupon rate which will be applicable from end of the second year starting from the drawdown date. In case of early redemption, coupon rate will be paid along with all coupons (accrued and unpaid) to be calculated at last coupon rate along with the redeemed amount.

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 till the date of actual payment

*f) Tax Features;*

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

  
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g) Costs related to the issue;

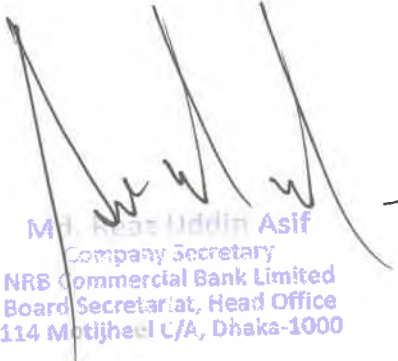
Particulars	Basis of Fees	Amount in BDT
<b>Offering amount</b>		<b>5,000,000,000</b>
Private Offer		5,000,000,000
<b>Arranger to the Issue fees:</b>		<b>11,500,000</b>
Arranger to the Issue fees	0.20% of the Private offer amount	10,000,000
VAT against Issue Management fee	15% of Issue Management fees	1,500,000
<b>BSEC Fees:</b>		<b>5,010,000</b>
Application Fee for both Public and private offer	Fixed	10,000
Consent Fee	0.10% on the offering amount	5,000,000
<b>Trustee Fees:</b>		<b>2,512,500</b>
Trustee Fee		1,750,000
VAT for trustee fee		262,500
Trustee Registration Fee of the Issue		50,000
Trustee Registration Consent fee		100,000
Trustee Annual Fee		350,000
Legal Advisor Fee		207,000
Credit Rating Fee		322,500
<b>Grand Total</b>		<b>19,552,000</b>

  
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**h) Repayment schedule;**

NRBC Bank Subordinated Bond-II will be fully redeemed in 5 (five) annual tranches commencing at the end of 36<sup>th</sup> month from the date of drawdown in the following manner;

Table 2: Repayment Schedule of Total Issue Amount in BDT million

Year	End of Months	Beginning Balance	Repayment		Ending Balance
			% of Repayment	Amount	
Year 1	6 <sup>th</sup>	5,000.00	Nil	0	5,000.00
	12 <sup>th</sup>	5,000.00	-	0	5,000.00
Year 2	18 <sup>th</sup>	5,000.00	-	0	5,000.00
	24 <sup>th</sup>	5,000.00	-	0	5,000.00
Year 3	30 <sup>th</sup>	5,000.00	-	0	5,000.00
	36 <sup>th</sup>	5,000.00	20.00%	1000	4,000.00
Year 4	42 <sup>nd</sup>	4,000.00	0	0	4,000.00
	48 <sup>th</sup>	4,000.00	20.00%	1000	3,000.00
Year 5	54 <sup>th</sup>	3,000.00	0	0	3,000.00
	60 <sup>th</sup>	3,000.00	20.00%	1000	2,000.00
Year 6	66 <sup>th</sup>	2,000.00	0	0	2,000.00
	72 <sup>nd</sup>	2,000.00	20.00%	1000	1,000.00
Year 7	78 <sup>th</sup>	1,000.00	0	0	1,000.00
	84 <sup>th</sup>	1,000.00	20.00%	1000	0.00

**i) Call or put option, and premium or discount thereof, if any;**


There is no call and put option.

**j) Credit enhancement or guarantee, if any;**

NRBC Bank subordinated Bond-II is superior to the claims of investors in equity shares 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.

  
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03/11/2022

**k) Enforcement of charges over securities;**

The Trustee, subject to "Enforcement" Clause of Trust Deed, shall enforce all payment obligations under the Subordinated Bonds only within the scope of law of the land for the amount due and payable under the Subordinated Bonds. The Trustee shall follow the procedure laid down in the Rule "Modus Operandi of the Issue" (or any successor provision) to call for a meeting of the Bondholders and shall be bound by the written decision of the holders of not less than 75% in principal amount of the Bonds then outstanding. However, if no written instructions is received in accordance with this clause within thirty days after mailing of the notice in accordance with the above mentioned rule, the Trustee shall proceed to take any step to enforce the rights of the Bondholders against the Issuer in accordance with the "Enforcement" Conditions of Trust Deed; provided however that at all times Trustee shall only proceed with enforcement if it has been fully indemnified to its satisfaction against all actions, proceedings, claims and demands to which it may there by render itself liable and all costs (including legal costs on a solicitor and client basis), charges, damages and expenses which it may incur by so doing. Only the Trustee may pursue the rights and remedies available under the "Enforcement" Clause of Trust Deed to enforce the rights of the Bondholders against the Issuer and no Bondholder shall be entitled to pursue such remedies against the Issuer unless the Trustee, having become bound to do so in accordance with the terms of the Trust Deed, fails to do so after the expiry of fourteen (14) days from the date of the Trustee having become bound to do so.

**6: Description of Collateral Security and Type of Charges to be created against the issue**

Unsecured Subordinated Bonds are rank below deposits, borrowings and secured bonds with regard to claims on assets or earnings. NRBC Bank Subordinated Bond-II are unsecured, and the claims of the bondholders are not covered by any collateral or security thereon and therefore no charge against the issues.

  
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**7. Rights and obligations of the Issuer:**

**7.1 Payment Covenants**

**7.1.1 Coupon Payment**

The Bondholders shall have rights to coupon payments in accordance with Condition VI (Coupon Payment) of the Schedule 1 (Terms and Conditions of the Bonds)

**7.1.2 Redemption**

The Bonds shall be redeemed in accordance with Condition VII (Redemption) of the Schedule 1 (Terms and Conditions of the Bonds)

**7.1.3 Payments subject to applicable laws**

Unless otherwise agreed herein, all payments in respect of the Bonds are subject in all cases to any applicable laws and regulations of Bangladesh, but without prejudice to the provisions of Clause VIII (Events of Default) of the Schedule 1 (Terms and Conditions of the Bonds). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

**7.1.4 Payment to Nominee**

If the Bondholder is a natural person, he may appoint a nominee who shall on the death of the Holder of a Bond is entitled to receive money in relation to the Bond held in the name of the Bondholder in Depository. Bondholder shall inform the Registrar in the prescribed form the name of his nominee and upon receipt of such information the Registrar shall record the name of nominee in the Duplicate Register and shall inform the Issuer. If the Bondholder is more than one person each holder of a Bond may appoint a nominee for himself who shall hold the Bond along with the surviving Holder of the Bond. Payment by the Paying Agent to the nominee on the Coupon Payment Date on the death of the Bondholder shall be sufficient to discharge payment obligations of the Issuer to the Bondholders and it shall be responsibility of the nominee to distribute amongst the heirs of the deceased in accordance with applicable laws.

**7.1.5 Taxation**

All tax will be paid or deducted as per the laws of Bangladesh.

**7.2 Other Covenants by the Issuer**

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


**7.2.1 Compliance with Bond Documents**

Comply with, perform and observe all those provisions of the Bond Documents which are expressed to be binding on it (including make all payments due under the Bond Documents as and when they are due and payable). Unless otherwise notified by the Trustee in writing, all amounts payable by the Issuer under this

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Trust Deed or any other Bond Document to a Bondholder or, as the case may be, the Trustee shall be made for value on the due date in BDT by electronic transfer to the designated account of that Bondholder communicated in writing to the Issuer or in case of the Trustee, in an account communicated in writing to the Issuer by the Trustee.

### 7.2.2 Compliance with Applicable Law

Comply with, perform and observe all those provisions of the Applicable Laws including, but not limited to Debt Securities Rules.

### 7.2.3 Books of account

At all times 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.

### 7.2.4 Following an Events of Default

At any time after Event of Default has occurred and is continuing, the Trustee shall:

- a) act in accordance with Rules 14(f), 14(g) and 17 of the Debt Securities Rules;
- b) by notice in writing to the Issuer and the Paying Agent direct them:
  - i. to act thereafter as agents of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of this Trust Deed mutatis mutandis on the terms provided in the Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of proper out-of-pocket expenses of the Paying Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of this Trust Deed relating to the Bonds and available for such purpose) and thereafter to hold all Bonds and all sums, documents and records held by them in respect of Bonds on behalf of the Trustee; and/or
  - ii. to deliver up all Bonds and all sums, documents and records held by them in respect of Bonds to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation;
  - iii. by written notice to the Issuer declare that the Subordinated Bonds shall immediately become due and payable at their respective outstanding Nominal Value together with accrued but unpaid coupon (if any), whereupon the same shall, immediately or in accordance with the terms of such notice, become so due and payable notwithstanding the stated maturity of the Subordinated Bonds; and
- c) until decided in a Meeting of the Bondholders, 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

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Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO (S # 007)  
NRB Commercial Bank Ltd  
03 AUG 2022

  
Md. Reza Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Issue of any such notice until such notice is withdrawn, so far as it concerns payments by the Issuer shall cease to have effect;

- d) to take action in accordance with Condition IX (Enforcement) of Schedule 1 (Terms and Conditions of the Bonds);

As soon as the Trustee is satisfied that Event of Default is remedied by making payment to the Bondholders in accordance with the Bond Documents, it shall immediately inform the Bondholders.

For the avoidance of doubt:

- i. the occurrence of an Event of Default shall not prejudice the subordination provided hereof; and  
ii. otherwise than in case of an Event of Default, the Trustee or any Bondholder shall not be entitled to accelerate any payment under the Subordinated Bonds as a result of any default by the Issuer in the performance or observance of any covenant, condition or provision contained in the Subordinated Bonds or the Trust Deed or any of the Bond Documents.

#### 7.2.5 Information

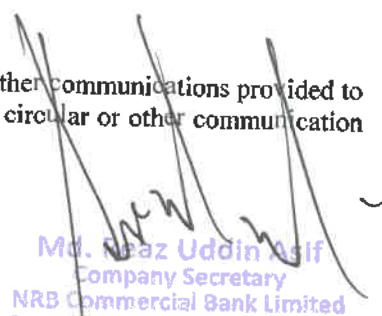
- a) So far as permitted by Applicable Law, give to the Trustee such information as it requires to perform its functions and/or exercise its rights, powers and discretion as Trustee under this Trust Deed;  
b) The Issuer shall supply to the Trustee for the benefit of the Bondholders, within 180 days after the end of each financial year its audited balance sheet a Compliance Certificate in the form set out in Schedule 3;  
c) The Issuer shall provide to the Trustee (a) within 10 days of any request by the Trustee and (b) at the time of the despatch to the Bondholders of its accounts pursuant to this Trust Deed, the Compliance Certificate, signed by two Authorised Signatories of the Issuer certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "Certification Date") the Issuer has complied with its obligations under the Bonds and the Trust Deed (or, if such is not the case, giving details of the circumstances of such non compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the Issue Date) any Event of Default or a Potential Event of Default or other matter which would affect the Issuer's ability to perform its obligations under the Bonds and the Trust Deed or (if such is not the case) specifying the same.

#### 7.2.6 Notices and Circulars to Shareholders and Creditors

Deliver concurrently to the Trustee copies of any notices, circulars and other communications provided to the shareholders or creditors of the Issuer to the extent that such notice, circular or other communication is not publicly available.

  
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03 AUG 2022



### 7.2.7 Reporting Requirements

Send to the Trustee its financial statements and all such other information it is required to provide to the Bondholders pursuant to the Conditions (including, for the avoidance of doubt, any reporting requirements incorporated by reference therein).

### 7.2.8 Notices to the Bondholders

Prior to the giving of any notice, send to the Trustee at least ten (10) days (or such shorter period as may be agreed by the Trustee) prior to the date of publication, a copy of the form of each notice to be given to Bondholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee.

### 7.2.9 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.

### 7.2.10 Further Acts

So far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed.

### 7.2.11 Notice of Late Payment

Forthwith upon request by the Trustee give or procure to be given notice to the Bondholders of any unconditional payment to the Trustee of any sum due in respect of the Bonds made after the due date for such payment;

### 7.2.12 Legal Opinions

Prior to making any modification or amendment or supplement to this Trust Deed, procure the delivery of (a) legal opinion(s), addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee.

### 7.2.13 Negative Pledge

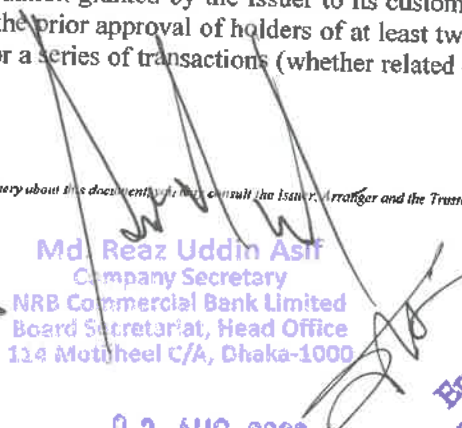
- (a) Other than any Security Interest arising in the ordinary course of business, the Issuer shall not without the prior approval of the Trustee create any new liability senior to the Bondholders;
- (b) Other than (i) any sale, lease, transfer or other disposal made in the ordinary course of business of the Issuer and (ii) any loans, advances or financial accommodation granted by the Issuer to its customer in the course of its business, the Issuer shall not without the prior approval of holders of at least two-thirds of the Bondholders, enter into a single transaction or a series of transactions (whether related or

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03 AUG 2022

  
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03 AUG 2022

not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset exceeding BDT 500,000,000;

- (c) Other than Financial Indebtedness incurred in the ordinary course of business or under the Bond Documents, the Issuer shall not (and the Issuer shall ensure that no other member of the Group shall) incur, create or permit to subsist or have outstanding any Financial Indebtedness or enter into any agreement or arrangement whereby it is entitled to incur, create or permit to subsist any Financial Indebtedness;
- (d) The Issuer shall procure that no substantial change is made to the general nature of the business of the Issuer; and
- (e) The Issuer shall not enter into any transaction, agreement or arrangement with any of its Affiliates other than on arm's length basis;

#### 7.2.14 Authorisation and Consents

Obtain, comply with and do all that is necessary to maintain in full force and effect any consent, approval, authorisation, exemption, filing, license, order, recording or registration (i) to enable the Issuer to lawfully enter into, exercise its rights and perform and comply with its obligations under the Bonds, the Trust Deed and the Bond Documents, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Trust Deed and the Bond Documents admissible in evidence in Bangladesh.

### 8. Rights and obligations of the trustee

#### 8.1 Duties and Obligation under Applicable Law

Notwithstanding anything contained in this Trust Deed, the Trustee shall have all such duties and obligations as set out in the applicable laws including but is not limited to the Debt Securities Rules and the Trusts Act.

#### 8.2 Administration of Trust

The Trustee shall manage and administer the Bonds in accordance with the terms of this Trust Deed and the Conditions and execute, acknowledge, confirm or endorse any agreements, documents, deeds, instruments and papers in connection therewith and to implement, give effect to and facilitate the terms and conditions of the Bonds and such other documents, deeds and agreements in contemplation thereof;

#### 8.3 Act for the Bondholders

To the extent permitted by Applicable Laws of Bangladesh, the Trustee shall act on behalf and for the exclusive interests of the Bondholders and be liable to sue and to be sued on behalf of them.

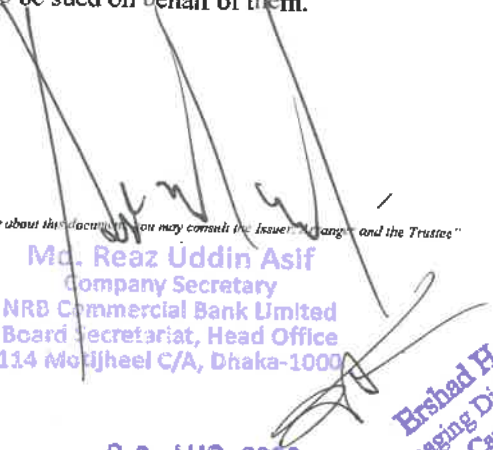
#### 8.4 Monitoring

  
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The Trustee shall ensure that the Issuer is observing Applicable Laws (including, but not limited to, the requirements of the Debt Securities Rules) and the terms and conditions of the Bond Documents. Promptly upon becoming aware of any breach of Applicable Laws or the Bond Documents by the Issuer, the Trustee shall immediately inform the Bondholders and the Issuer of such breach.

#### 8.5 Maintaining Account

The Trustee shall open and maintain such accounts as it deems necessary for discharging the functions of Trustee in pursuant to the provision of this Trust Deed, the Conditions, the Trusts Act and the Debt Securities Rules.

#### 8.6 Holding Trust Property

The Trustee shall hold and keep the money and assets representing the Trust Property and to deposit and withdraw such moneys and assets as may be required from time to time.

#### 8.7 Report to BSEC

The Trustee shall monitor timely payment of all amounts due and payable by the Issuer to the Bondholders pursuant to the Bond Documents and submit an annual compliance report to the BSEC on the activities of the Issuer including repayment of amounts payable to the Bondholders. When Trustee shall submit such report to the BSEC, it shall provide a copy of such report to the Issuer and each of the Bondholders.

#### 8.8 Grievances of the Bondholders

Upon receipt of a complaint from the Bondholders, the Trustee shall take necessary steps for redress of grievances of the Bondholders within one month of the date of receipt of the complaints and it 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.

#### 8.9 Call for Meeting of the Bondholders

On the requisition of the Bondholders in accordance with the provision of the Trust Deed, the Trustee shall call any Meeting of the Bondholders and to facilitate the proceedings of such Meeting as it deems appropriate in accordance with the terms of this Trust Deed.

#### 8.10 Compliance with the Instruction of the Bondholders

Upon instruction by the Bondholders in accordance with this Trust Deed, to sell or otherwise dispose of the Trust Property and close any bank accounts that may have been opened in pursuance of this Trust Deed after distribution of amounts standing to their credit.

#### 8.11 Duty to Inspect

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

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Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

The Trustee shall, if required, inspect or call for books of accounts, records, register of the Issuers and the Trust Property to the extent necessary for discharging its obligations hereunder.

**9. Rights of the investors**


- a. Each of the Bondholders has the right to demand information relating to the issuance of Bond and/or information relating to the Issuer, as set forth in this Trust Deed or in the Conditions, from the Issuer.
- b. Each of the Bondholders has the right to receive payment of Purchase Price of the Bond on the respective Redemption Date in accordance with the Conditions.
- c. Each of the Bondholders has the right to receive any other payment including Late Payment Fee and/or Early Redemption Fee, if applicable, whenever such payment becomes due and payable by the Issuer in accordance with the procedure set forth in the Conditions contained hereunder in Schedule 1 (Terms and Conditions of the Bonds).
- d. Each of Bondholders has the right to attend Meetings of the Bondholders and vote therein in accordance with the provisions of the Schedule 2 (Meeting of Bondholders).

  
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**10. Description of NRB Commercial Bank Limited: The Issuer**

NRB Commercial Bank Limited (NRBC Bank) was incorporated on February 20, 2013 as a Public Limited Company under the Company Act, 1994 and also is governed by the Banking Companies Act 1991 with authorized capital of Tk. 10,000 million and having initial capital base of Tk. 4,446.06 million (Paid up Capital) by converting the hard earned foreign currency of 53 qualified NRBs from business persons, community leaders, scientists, educationists, living in across the globe which includes USA, Canada, UK, Russia, Italy, Germany, UAE and Kuwait.

The principal activities of the Bank are banking and related activities including accepting customer deposits, lending to retain, Small and Medium Enterprise (SMEs) and corporate customers, Trade Financing, lease financing, project financing, issuing Letter of Credit, inter bank borrowing and lending and dealing in government securities and equity shares etc.

NRBC Bank Securities Limited was formed as subsidiary company after obtaining approval from Bangladesh Bank, following guidelines of the Bangladesh Securities and Exchange Commission (BSEC).

NRBC Bank has got permission for Islami Banking Business window no. BRPD (P-3)/745(60)/2019-9275 dated 14 November 2019 and its soft operation inaugurated on 20 January 2020 of 8 branches. Bank is intended to expand operation all overall the country in spirit of Islami Shariah.

**VISION**

To become a peerless bank in terms of providing efficient & innovative banking services, safeguarding depositor's interest, fulfilling shareholders desire, supporting economic growth of the country with particular attention to channelize regular inflow of foreign remittance of Bangladeshi expatriates working abroad and also the inflow of idle and less remunerative fund held with wealthy NRBs. To become an entrusted partner of the people.

**MISSION**

- The bank shall devote in creating confidence for investment among the Bangladeshi expatriates offering them desired services, attractive profitability and secured investment through our various financial products
- The bank shall create extra-ordinary opportunities to the intending wage earners in getting jobs abroad through our dependable and reliable intermediary services.
- The bank shall arrange need based effective training and education programme for the intending FC wage earners of Bangladesh to survive against competitors of other countries.

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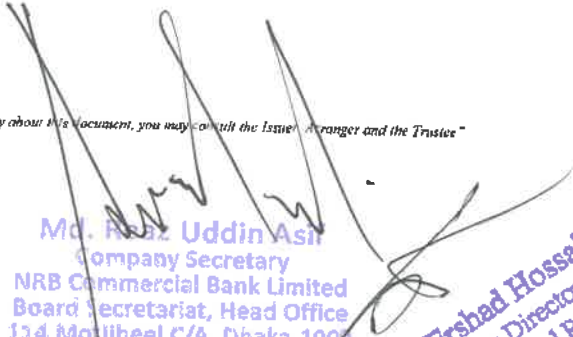
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03 AUG 2022

- The bank shall deliver service excellence through providing existing & innovative products in cost & time efficient manner, to its all retail & corporate customers.
- The bank shall constantly focus and monitor the changing needs and aspirations of its customers, to develop new and reengineer the process of service delivery.
- The bank shall always be vigilant to maintain banking business risks within its tolerable limit in order to protect depositor's interest and ensure highest return to the shareholders.
- The bank shall be the forerunner in exploiting new sources of fund such as assets securitization, issuance of mutual fund etc., for addressing the needs of newly emerged financing areas such as SME financing, factoring, micro finance, IT based products, housing financing etc. with a view to furthering the economic growth of the country.
- The bank shall create an enabling environment, adopt and nurture carefully a team-based culture where people will be motivated to accept banking challenges and to face other competitors.

#### CORE VALUES


- Corporate Governance/Responsibility: Conducting all business affairs in compliance with regulatory rules.
- Creativity: Believing & practicing a culture with the motto of 'Customer comes first', thus making customer oriented products and services by placing customer interest and satisfaction as first priority
- Humanity: Enable humanity through banking by financially enabling mass people with affordable, accessible and relevant financial products and services.
- Trustworthy: Always care and share the views and knowledge with all stakeholders and believe in both way communications.
- Integrity: Maintaining complete transparency in dealings and high ethical standard.
- Sustainability: Creating sustainable economic value for our shareholders, Customers, employees, and community by utilizing an honest and efficient business methodology.
- Working Environment: Ensuring higher degree of motivation and dignified working environment for human capital and respect optimal life balance.
- Nature and the Environment: Committed to shield the environment and go green by ensuring the use of modern technology.

  
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## STRATEGIC OBJECTIVES

- Create opportunities for NRBs to invest their earnings, utilize their professional expertise towards development of Bangladesh.
- Channelize idle and less remunerative fund of NRB's.
- Attract FDI of NRB's through diverse products and projects.
- Balanced and sustainable growth.
- Value maximization for our shareholders and stakeholders.
- Accomplish the long cherished desire and dream of NRB's to have a Bank which they can call their 'own'.
- Excellence of manpower efficiency through attractive compensation package, promoting staff moral through training, development and career plan.
- Transfer technology with the help of the well educated professionals and experienced sponsors of the bank to have a green banking practice.
- Ensure best Corporate Social Responsibility (CSR) practice.
- Promise to make the world of NRBC Bank a little bigger, every day.
- Emphasis in cross boarder transaction through OBU with having diversified portfolio in the foreign trade basket.
- Create a banking network where the rural people of every remote corner of the country will have an access to banking facility
- Upholding and instilling compliance culture and good governance practices.
- Microfinance initiative with vibrant partner for extending credit facilities to the unemployed or low-income individuals or groups to uplift their financial position as well as access to financial services.

## CODE OF CONDUCT

NRBC Bank shall maintain a pleasant working environment in its organization in terms of presence of well set and well defined compensation package, clearly set goal orientation, as well as performance-led job description for employees of all levels. Salient features of NRBC Bank Code of conduct are given below:


- At all times the stakeholders of NRBC Bank shall act in a professional and ethical way, and uphold the highest standards of honesty, trust, fairness, integrity and diligence;
- Every stakeholder shall consider the risks and implications of their actions and in principle, should feel accountable for them, and for the potential adverse impacts;
- All in NRBC Bank shall take firm promise to comply with all current regulatory and legal requirements, and adopt endeavor to follow best industry practices;

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**Md. Saiz Uddin Asst**  
Company Secretary  
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Bank Capital Resources Ltd  
03 AUG 2022

- All information be used and handled with best care and due diligence be applied to ensure highest confidentiality and preserving sensitivity;
- Prevent and avoid potential conflict of interest that may arise and influence one while he/she performs;
- Serve customers, colleagues and counter parties with due care. Respect their desires and serve them with responsibility if they asked for, or help them voluntarily;
- Set the service standard for the organization that reflects professionalism and also expresses values and attitudes, as well as positive attitude;
- Equip employees to carry out their duties with due regards to the technical and professional standards expected by qualified customers. Encourage the staffs continuously to develop and maintain their technical and professional knowledge and level of competence;
- Train and encourage the staff/officials to act with complete integrity towards customers, colleagues, counter parties and others with whom they may come into contact.

#### CORPORATE PROFILE


<b>Name of the Company</b>	<b>NRB Commercial Bank Limited</b>
<b>Chairman of the Bank</b>	Mr. S M Parvez Tamal
<b>Managing Director and CEO</b>	Mr. Golam Awlia
<b>Legal Form</b>	A public limited company incorporated in Bangladesh on February 20, 2013 under the Company Act, 1994 under the Companies Act 1994, subsequently listed in Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited.
<b>Commencement of Business</b>	20-February, 2013
<b>Registered Office</b>	Red Crescent Jashim Trade Center, 114 Motijheel C/A, Dhaka-1000.
<b>Contact</b>	<b>Md. Jafar Iqbal Howlader, FCA</b> Vice President & Head of FAD Financial Administration Division Head Office 114, Motijheel C/A, (Level-6), Dhaka-1000 Cell: + 88 01715 757 530 Email: <a href="mailto:jafar@nrbccommercialbank.com">jafar@nrbccommercialbank.com</a> SWIFT Code: NRBB BDDH E-mail: <a href="mailto:nrbcb@nrbccommercialbank.com">nrbcb@nrbccommercialbank.com</a>
<b>Web</b>	<a href="http://www.nrbcommercialbank.com">www.nrbcommercialbank.com</a>

  
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**OWNERSHIP PATTERN**

The Pattern of shareholding and disclosure thereof:

In comparative year of ownership Composition has been changed due to 5% stock dividend approved in the 8th AGM held on June 26, 2022. Hence, shareholdings of Sponsors/Directors' stood 73.31% and remaining share hold by Public/Shareholder is 23.98% and Institutions is 2.70% as of December 31, 2021.

The Board of Directors held 31.75% of outstanding share which is above of BSEC Directive No. SEC/CMRRCD/2009-193/119/Admin/112 dated November 22, 2011:

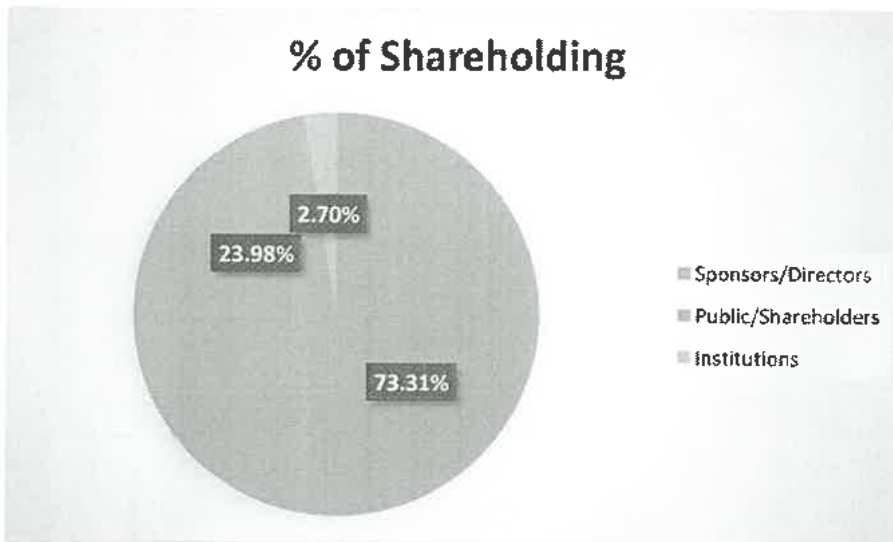




Table 3: Shareholding Structure of the Issuer

Particulars	As of 31 December, 2021	
	Number of shares (in Mil)	% of total shareholding
Sponsors/Directors	540.8	73.31%
Public/Shareholders	176.9	23.98%
Institutions	19.94	2.70%
Total	737.64	100.00%

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City Bank Capital Resources Ltd.  
03 AUG 2022

Figure 1: Percentage of total shareholdings-2021

**SUBSIDIARIES**

NRBC Bank Securities Limited was formed as subsidiary company after obtaining approval from Bangladesh Bank, following guidelines of the Bangladesh Securities and Exchange Commission (BSEC).

**i. NRBC Bank Securities Limited.**

NRBC Bank Securities Limited (the Company), a subsidiary company of NRBC Bank Limited, was incorporated as a Public limited company in Bangladesh on 20 September 2015 bearing certificate of incorporation no. C-125904/2015 under the Companies Act 1994 having its registered office at 114, Motijheel Commercial Area, Dhaka - 1000. The main objective of the company is to carry on the business of a stock broker and stock dealer that is to buy, sell and deal in shares, stocks, debentures and other securities under stock exchange in Bangladesh and/ or elsewhere as well as to carry on any business as permissible for a broker and dealer duly licensed by the Bangladesh Securities and Exchange Commission (BSEC).

The NRB Commercial Bank Limited holds 90% equity shareholding of NRBC Bank Securities limited.

**Date of incorporation: 20 September 2015**  
**Date of Commencement: December 12, 2016**  
**Ownership Interest in Capital: 90% holding of NRBC Bank**

**a. Capital Structure**


NRB Commercial Bank Limited, the Issuer of the subordinated bond, is a private commercial bank and like other commercial banks its capital structure comprises shareholder's equity, deposits and other liabilities. As of 31 December 2021, NRBC's consolidated total assets stood at BDT 154,437,406,715 Significant parts (74.43%) of NRBC's total assets have been financed by deposits and other accounts.

  
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City Bank Capital Resources Ltd.

Table 4: Sources of NRBC's Capital Structure

Particulars	As of December 31, 2021	
	BDT (Million)	% of Total Asset
<b>Liabilities</b>		
<b>Borrowings from other banks, FIs and agents</b>	7,542.16	4.88%
<b>Bond - BASEL Capital Tier-I &amp; II</b>	3,000.00	1.94%
<b>Deposits and other accounts</b>	114,947.26	74.43%
<b>Other liabilities</b>	16,898.11	10.94%
<b>Total Liabilities</b>	142,387.53	92.20%
<b>Capital/Shareholders' Equity</b>		
<b>Paid-up capital</b>	7,376.43	4.78%
<b>Statutory reserve</b>	2,471.02	1.60%
<b>General reserve</b>		
<b>Other Reserve</b>	85.49	0.06%
<b>Retained earnings</b>	2,056.79	1.33%
<b>Total Shareholders' Equity</b>	12,049.86	7.76%
<b>Minority Interest</b>	60.12	0.04%
<b>Total Liabilities and Shareholders' Equity</b>	154,437.40	100.00%

The Issuer maintains appropriate capital adequacy, which enables it to confront various risk factors it may be exposed to. The Total Regulatory Capital of the bank was BDT 16,335.65 million as on 31 December 2021 against the regulatory requirement of BDT 15,039.88 million. The total asset of the Issuer is BDT 154,437.40 million while the total risk-weighted asset is BDT 120,319.02 million.

Table 5: Description of Issuer's Total Capital

Particulars	As of December 31, 2021
	BDT Million
<b>Total Risk Weighted Assets</b>	120,319.02
<b>Core capital (Tier- I)</b>	11,321.72
<b>Supplementary capital (Tier-II)</b>	5,013.93
<b>Total Capital</b>	16,335.65
<b>Total Required Capital (12.5% of RWA for December 31, 2021)</b>	15,039.88

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Capital Surplus/(Shortfall)	1295.77
Capital to Risk-weighted Asset Ratio	13.58%
Core capital to Risk Weighted Assets	9.41%
Supplementary capital to Risk Weighted Assets	4.17%

**b. Business**

NRB Commercial Bank Limited (NRBC Bank) was incorporated on February 20, 2013 as a Public Limited Company under the Company Act, 1994 and also is governed by the Banking Companies Act 1991 with authorized capital of Tk. 10,000 million and having initial capital base of Tk. 4,446.06 million (Paid up Capital) by converting the hard earned foreign currency of 53 qualified NRBs from business persons, community leaders, scientists, educationists, living in across the globe which includes USA, Canada, UK, Russia, Italy, Germany, UAE and Kuwait.

NRBC Bank started its journey from 02 April 2013 after getting permission vide memo No. BRPD (P-3)/745(60)/2013-1189 dated 10 March 2013 as a scheduled Bank. Presently NRBC Bank has 93 Branches, 214 sub-Branchees, 131 Partnership sub-Branchees, 287 land registration sub-Branchees and 9 foreign remittance sub-Branchees in different locations of Bangladesh.

The principal activities of the Bank are banking and related activities including accepting customer deposits, lending to retail, Small and Medium Enterprise (SMEs) and corporate customers, Trade Financing, lease financing, project financing, issuing Letter of Credit, inter bank borrowing and lending and dealing in government securities and equity shares etc.

NRBC Bank Securities Limited was formed as subsidiary company after obtaining approval from Bangladesh Bank, following guidelines of the Bangladesh Securities and Exchange Commission (BSEC).

**NRBC diverse range of service as intermediary of a Banking System in Bangladesh:**

**Deposit Products and Services:**

NRBC Bank currently offers various deposit products, taking into account our customer's needs, choices, priorities, the regulatory and financial environment and the strategic need of the bank etc. Various deposit products offered by NRBC Bank are explained below:

**Regular Savings Deposit:** NRBC Bank ensures attractive rate of return, no hidden charges and half-yearly maintenance fee on this deposit. Customers can also avail cheque books, VISA debit card, internet banking and access to account 24/7 via ATMs and NRBC Planet.

**Shohoj Shanchay Deposit:** It's a unique account with an opportunity to earn higher interest and enjoy the freedom of savings account. The customers can earn specific interest on minimum declared amount.

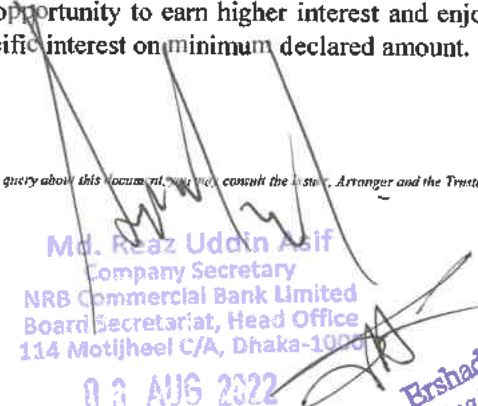
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**Student Savings Deposit:** This account is designed for our future generation to introduce them in banking practice. Maximum limit for monthly withdrawal through ATM Card Point of Sales will be Tk. 2,000. This limit may be increased up to Tk. 5,000 on request of their guardian.

**Savings Deposit-RMG Workers:** Savings Account-RMG Workers is designed to provide financial service to the garment workers as a part of the Bank's Financial Inclusion Strategy. This account is similar to Bank's regular savings account except the rate of interest and minimum balance 10 Taka.

**Current Deposit:** Current Deposit Account is designed for business transactions without any restriction on withdrawal or deposit either in amount or in number of transaction. Other key facilities include cheque book, VISA debit card and internet banking facility, access to account 24/7 via ATM, and earning interest etc. The rate of interest is 1.00% p.a. on daily balance.

**Short Notice Deposit:** This account allows customer to withdraw and deposit any amount and earn a higher rate of return at the end of month. Among the key features cheque book facility, VISA debit card facility, access to account 24/7 via ATM and opportunity to get up a specific percentage of interest. Interest rate on SND accounts varies on the daily balance of the account.

**Fixed Deposit:** Under this account customers can deposit any amount from BDT10, 000 for a prescribed fixed tenor and enjoy fixed rate of interest at maturity.

**b) Scheme Products:** NRBC Bank has also introduced different scheme products considering the customers' needs and convenience. Various scheme products offered by NRBC Bank are explained below:

**Money Maker Scheme:** Under this scheme, customers will deposit a certain amount of money in every month for a specific tenor from 3 years, 5 years, 7 years or 10 years and get attractive lump sum at maturity.

**Corporate Money Maker Scheme:** The Corporate Money Maker is similar to regular Money Maker Scheme except the size of installment and the benefit provided. Any individual and corporate bodies can open this scheme.

**Priority Deposit Scheme:** Under this scheme, the customers can open account in his or her own name or jointly or in name of institution or organization by depositing at least Tk. 5 Lac for any of the tenor from 1 month, 3 months, 6 months, 1 year, 2 years, and 3 years. This scheme is auto renewable.

**Deposit Pension Scheme:** Deposit pension scheme allows customers to deposit a specific amount every month. At the end of the period, customer can get either a lump sum amount or a specific monthly pension throughout next five years. At the end of the pension period, customer will get the lump sum amount. Furthermore, at any time of the pension period, customer may stop enjoying pension and withdraw the full lump sum.

**Monthly Benefit Scheme:** Monthly benefit scheme is designed to provide benefit on monthly basis against a one-time deposit. Tenor of the scheme is 1 to 3 years and benefit will be given upon completion of tenor. Principal will be given back to the customer upon maturity or encashment of the scheme.

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**Double Benefit Deposit Scheme (DBDS):** Under this scheme, deposited amount will be doubled at 9 years and 3 months. Any type of customer can open this scheme in his own name or jointly by depositing Tk. 10,000 or its multiple.

**Triple Benefit Deposit Scheme (TBDS):** Under this scheme, principal amount will be tripled at 13 years 6 months. Any customer can open account under this scheme in his own name or jointly or in name of institution or organization by depositing any amount of Tk. 10,000 or its multiple.

**Lakhpoti Savings Scheme:** Customer can open account under this scheme in his own name or jointly by depositing an Initial Deposit amount along with First Installment amount. Tenor of this scheme is 5 years. After depositing 60 installments and the initial deposit customer will get attractive benefit.

**Millionaire Savings Scheme:** This is an ideal scheme for individuals who want to save their surplus income and attain a savings goal. Customers need to deposit a specific amount each month to get Tk. 10.00 Lac. The amount of monthly installment depends on the tenor of the scheme starting from 3 years.

**Student Savings Scheme:** This product is designed aiming to build saving tendency among students. Any student at the age of below eighteen years can open this scheme in his or her own name by depositing first installment. Parents or legal guardian of the students will operate the scheme on behalf of the students.

**Money maker Scheme-RMG Workers:** This scheme is designed to provide financial service to the garment workers of the country. Any garment worker can open this scheme upon producing employee id. This is a monthly installment based scheme with higher rate of returns.

**Special Products:** Apart from the above deposit products, considering the contribution of individual of different professions in our society, NRBC Bank has introduced some special deposit products with special rates and privileges such as;

- **Shikkhaguru:** Target customers of this product are mainly "Teachers".
- **Dehoghori:** Target customers of this product are "Doctors".
- **Durbar:** Target customers of this product are "Defense Personnel".
- **Lal-Sobuj:** Target customers of this product are "Freedom Fighters".
- **Gurujon:** Target customers of this product are "Senior Citizen".
- **Probashi:** Target customers of this product are "Non-resident Bangladeshi".
- **Ma:** Target customers of this product are "Mothers".
- **Odhikar:** Target customers of this product are "Under privileged/ Marginal People".

  
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Asset Products and Services

**Working Capital Finance:**

To meet customers' running capital requirements NRBCB offers the following products:

- ✓ Over Draft (OD)
- ✓ Guarantees and Bonds

**Trade Finance:**

NRBCB offers export and import finance facilities for its customers depending on their requirements. NRBCB's trade finance service is a unity of funded and non-funded facilities

Export Finance Facility includes

- ✓ Back to Back L/C Opening
- ✓ Export Bill Discounting (FDBP and IDBP)

Import Finance Facility includes

- ✓ Loan against Trust Receipt (LATR)
- ✓ Term Loan

Non-funded Trade Finance Facility includes

- ✓ L/C Opening (Sight & Deferred)
- ✓ L/C Advising
- ✓ L/C Transfer
- ✓ Bank Guarantee
- ✓ Secured over Draft (SOD) in the form of SOD (general/export bill) and SOD (Others-work order, FDR, land, etc.)
- ✓ Bank Guarantee in the form of Performance guarantee, Advance Payment Guarantee (APG),
- ✓ Bid bond, Inland Bill Purchase (IBP) includes mainly Government Security bills and bonds.
- ✓ Foreign Bill Purchase (FBP) includes foreign drafts

**Term Finance**

NRBCB offers term financing for the businesses which require short or medium term financing.

Short Term Financing includes:

- ✓ Short Term Loan
- ✓ Short Term Revolving Loan

Mid Term Financing includes:

- ✓ NRBCB Term Loan


**SME Business**


  
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SMEs, the engine of growth in Bangladesh, are considered a priority sector as announced by Bangladesh Bank. NRBCB has designed a number of loan products to meet the government's priority, customers' needs and etc. These are

- ✓ NRBC BUSINESS LOAN
- ✓ TIME LOAN EARNEST MONEY
- ✓ NRBC Commercial Vehicle Loan
- ✓ CASH CREDIT (HYPO)
- ✓ TIME LOAN ( IDBP)
- ✓ HOUSE BUILDING LOAN (COMMERCIAL)
- ✓ HIRE PURCHASE
- ✓ HIRE PURCHASE - SE
- ✓ Loan Against Trust Receipt
- ✓ LOAN AGAINST SUPPLY ORDER
- ✓ NRBC Commercial Construction Loan

#### Micro finance for marginalized people financial inclusion

NRBC has taken micro finance initiative through MFIs to increase our presence and reach in rural, remote, semi-urban places of the country. For Micro-Finance service, the NRBC assessed the institutional setup, organization and financial strength of the partner MFIs proposing to carry out such services for cottage and Micro Enterprise those could not avail institutional finance due to living in remote areas, lack of collateral, absence of banking history and the need of small quantum of finance. For this NRBC Bank has designed and provided financial solutions to this segment through following special products.

- ✓ NRBC Shapna Nir
- ✓ NRBC Desh Gori
- ✓ NRBC Shonali Din
- ✓ NRBC Karigar
- ✓ NRBC Probashi Sosthi
- ✓ NRBC Proyojon

#### Retails Business Products:

**NRBC Life Style Loan:** NRBC Life Style Loan provides collateral free flexible financing solution, income aggregation is allowed in case of joint application with spouse, top up facility in need of additional finance, minimal documentation and hassle-free application. The tenor of the loan ranges from 24 months to 60 months.

**NRBC Auto Loan:** NRBC Offers wide range of Auto loan facilities. The bank provides Financing against purchase of Brand New Vehicle and Re-conditioned Vehicle.

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**NRBC Home Loan:** NRBC Offers wide range of Home loan facilities. The bank provides financing against Completed or under construction apartment, katcha-pacca establishment, transfer existing home loan to NRBC Bank Home construction, extension, decoration, renovation etc.

**NRBC Business Loan:** NRBC Business Loan is available for Sole Proprietorship concern, Registered Partnership, Private Limited Company, and Public Limited Company.

**NRBC Education Loan:** Majority of the foreign educational institutions require solvency certificate or document which Candidates need to submit. NRBC Education Loans are designed to meet such solvency requirements for meritorious students. With high loan amount, hassle free application and competitive rates of NRBC Education loan, you will never be far away from making your dreams come true.

#### Different Business Channels of NRBCB

NRB Commercial Bank is operating its business operations through different channels, several of them are:

**Off-shore Banking Unit (OBU):** To increase business involvement in the global market, Bank started another business dimension offshore Banking operation on February 7, 2021 after getting approval from Bangladesh Bank approval # BRPD (OB)/744 (128)/2020-7786 dated September 22, 2020. The Board of Director of its 103<sup>rd</sup> meeting expressed satisfaction on obtaining Offshore Banking permission from Bangladesh Bank which has opened new horizon for the Bank to expand its business across the borders. Presently, Offshore Banking service is operating through two offshore Banking units of Gulshan Branch and Agrabad Branch in compliance with guidelines of Bangladesh Bank

NRBC Bank Offshore Banking services are specially tailored for 100% foreign owned company, joint venture and locally owned company in Export Processing Zones (EPZ). It offers term finance, working capital finance and trade finance services in different modes. It also provides term finance facility to locally owned industrial units outside EPZ under some special conditions.

**Islamic Window:** NRB Commercial Bank commenced its Islamic banking operation named "Al Amin" through 8 of its Windows since 20 January, 2020. Afterwards, on February 08, 2021 the Bangladesh Bank has given Permission to operate Islamic Banking activities in all branches of the bank. By this time, 93 Branches started the "Al-Amin" Islamic Banking operations. At the end of 2020, total Deposit & Investment Portfolio stands as Tk. 800.00 Million & Tk. 220.00 Million respectively. Al-Amin Islamic Banking window is working for increasing Business Portfolio with a motive to contribute a significant a lot in the global income of the Bank.

**Treasury Services:** NRBCB treasury offers sophisticated solutions supported by a large sales force and a state of the art dealing room in Bangladesh. Currently NRBCB's team covers Foreign Exchange, Fixed Income, Money Market, Corporate Sales and Primary Dealers Business.

**Money Market:** Money markets refer to raising and deploying short-term resources, with maturity of funds generally not exceeding one year. NRBCB money market is one of the most active and efficient

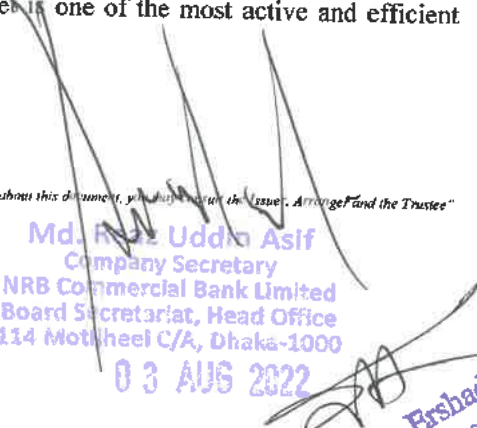
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desk in the interbank market of the country. The money market is sub-divided into Call Money, Term Money Market, SWAP, Repo & Reverse Repo, etc.

**DIBOR:** Interbank market is considered to be a risk free market, though in reality, the banks do carry counterparty risk. However, for practical purposes, interbank market carries lowest risk, not only to sovereign risk; hence the interest rates prevailing in interbank market constitute "benchmark" rates. The call money rate as indicated by the overnight Dhaka Interbank Offered Rate is most widely accepted benchmark rate for corporate debt paper, as also for bank credit extended on floating rate basis.

**Foreign Exchange:** NRBCB's dynamic Corporate and institutional marketing teams provide up to date market intelligence, advice and timely execution of deals of its customers throughout the trading day including the following: Spot Foreign Exchange, Forward Foreign Exchange, FX SWAP, Competitive Forex Rates for Remittances, Export and Import, Market outlook etc.

**Primary Dealers Business:** Primary dealer system is an agreement between two major stakeholders in the domestic government debt market. Central Bank has taken the latest move to increase the number of market makers to bring dynamism in the secondary market. As a fourth generation bank, NRBCB plans to gradually improve the business by selling government securities to corporate, institutions and individuals. The business will be administered by the NRBCB Treasury team, which is equipped with state-of-the-art technology, the industry's leading-edge skilled manpower that have expertise in handling government securities trading.

**Agent Banking:** NRBC Bank started agent banking activities in Dec 17, 2015 to provide banking services to the rural and unbanked people through agents where the physical structure of a bank is not established. At present, NRBC Bank has 576 agent points across the country at the end of 2020.

**PLANET:** Bank successfully introduced another most demandable service for its valuable client namely "Utility Bill payment through PLANET". By using this service, NRBC Bank account holder is able to pay Utility Bills at anytime from anywhere. To pay Utility Bills NRBC Bank customer need not to go any Utility service point or any agent point. Rather utility bills directly from NRBC Account which is another great footprint of Smart Technological Banking Service. As such a good number of Cashless Transaction increases.

**Sub-branches:** To maximize banking coverage across the county by minimizing cost, NRBC bank shifted its focus on sub branch concept. As a result at the end of 2020, NRBC Banks number of sub branches stood at 365 (including land registration booth) which give banks a big advantage of expanding banking services in every inch and corner of the country.

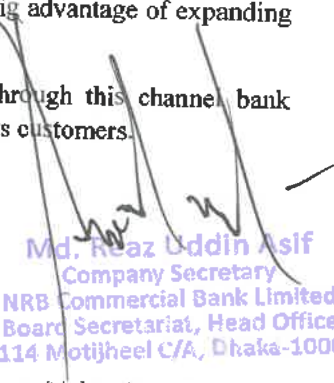
**BRTA Collection booths:** NRBC Bank has 24 BRTA collection booths, through this channel bank provides MV Tax & Fees Collection services to all types of peoples including its customers.

  
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**b(2) NRBC Bank Highlights 2021 (Solo Basis)**

Table 6: NRBC Highlight 2021


<b>NRBC Highlights 2021</b>	Profit After Tax	<b>BDT 2,083.94 Million</b>
	Paid-up Capital	BDT 7,376.43 Million
	Total Equity	BDT 11,808.62 Million
	Risk Weighted CAR	13.45%
	Earnings Per Share	BDT 2.825
	Net Asset Value per share	BDT 16.01
	Dividend	15% (Cash 7.5%, Stock 7.5%)
	Net Operating Income to average total assets	5.99%
	Number of Branches	93
	Number of Employees	3,643
	Loans & Advances	BDT 104,898.31 Million
	Fixed Assets	BDT 1,828.38 Million
	Operating Profit	BDT 4,054.46 Million
	Total Assets	BDT 153,552.38 Million
	Deposit	BDT 114,874.87 Million
	CSR	BDT 54.16 Million

  
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**b(3) Business Analysis based on Consolidated Financials**

**10.1.1 Asset Size & Growth**

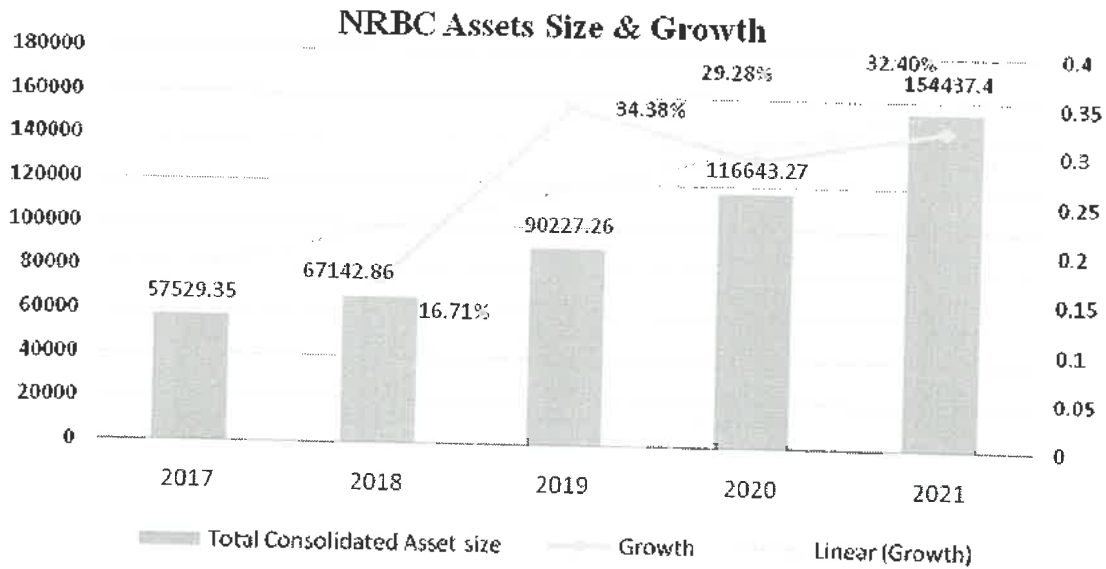


Figure 2: NRBC's Consolidated Total Assets Size & Growth

NRBC's total assets grew substantially during the last few years. At the end of December 2021 total consolidated assets of NRBC stood at BDT 154,437.40 million which is 168.45% higher than that of December 31, 2017. During the last five years NRBC's average growth of the asset is 28.19%.

  
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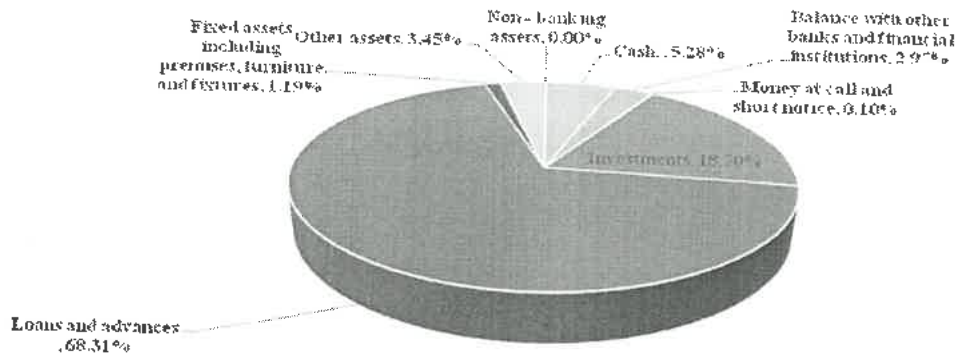
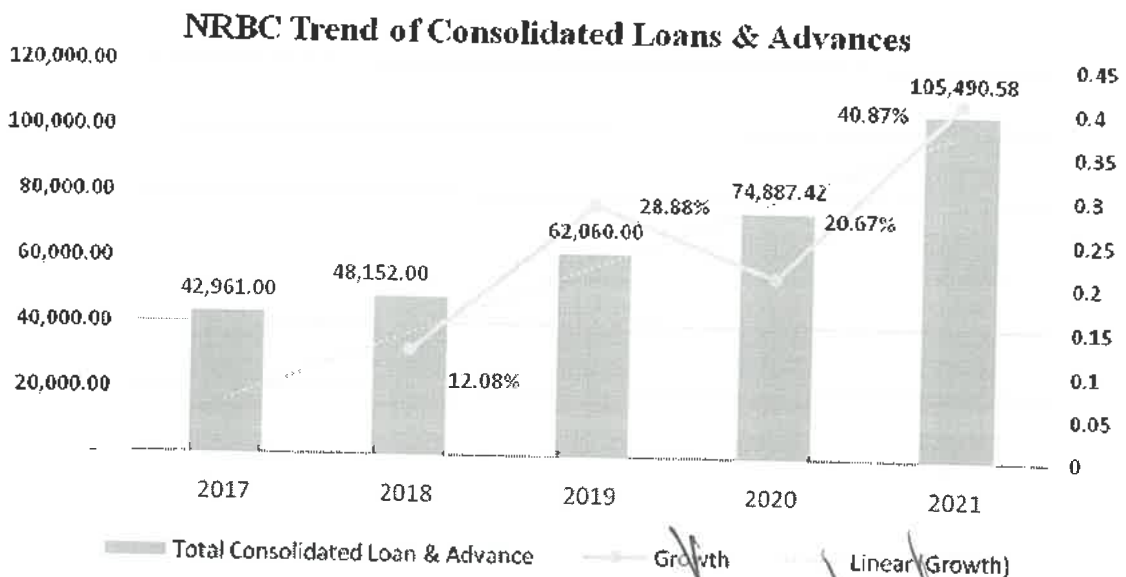


Figure 3: Asset Mix-2020

### 10.1.2 Growth of Loan & Advances

At the end of December 31<sup>st</sup>, 2021 total loans and advances of the Bank stood at BDT 105,490.58 million. During the last five years NRBC's average growth of the loans and advances is 25.63%.



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Figure 4: NRBC's Consolidated Total Loans & Advances and Growth

### 10.1.3 Issuer's Liability Mix

NRBC's total liabilities stood at BDT 142,387.54 million at the end of December 2021 registering 33.37% growth from its preceding year 2020 (BDT 106,764.03 million). Deposits and other accounts occupied the lion's share of the pie with 80.73% share in NRBC's total liabilities in 2021. Out of the total deposit and other accounts, Schemes Deposit/ Mudaraba Scheme Deposits was BDT 24,400.28 million with 17.14% share and followed by Fixed deposits/Mudaraba fixed deposits with 23.95% share.

The borrowed fund from other banks, financial institutions & agents, which 5.30% of issuer's total liabilities, increased by 82.44% to BDT 7,542.17 million in 2021 against BDT 4,133.97 million in previous year.

Table 7: NRBC liabilities Mix


Particulars	2021		2020	
	BDT Mn	% of Total	BDT Mn	% of Total
Borrowings from other banks, financial institutions and agents	7,542.17	5.30%	4,133.97	3.87%
Bond - BASEL Capital Tier-I & II	3,000.00	2.11%		0.00%
Deposits and other accounts	114,947.26	80.73%	90,074.31	84.37%
Current accounts/Al-wadeeah current accounts and other accounts	20,621.91	14.48%	12,353.41	11.57%
Bills payable	10,248.19	7.20%	7,528.32	7.05%
Savings bank/Mudaraba savings bank deposits	12,973.90	9.11%	8,051.72	7.54%
Special/Mudaraba notice deposits	12,600.51	8.85%	9,955.27	9.32%
Fixed deposits/Mudaraba fixed deposits	34,102.48	23.95%	20,911.99	19.59%
Schemes Deposit/ Mudaraba Scheme Deposits	24,400.28	17.14%	31,273.59	29.29%
Other liabilities	16,898.11	11.87%	12,555.75	11.76%
<b>Total liabilities :</b>	<b>142,387.54</b>	<b>100.00%</b>	<b>106,764.03</b>	<b>100.00%</b>

  
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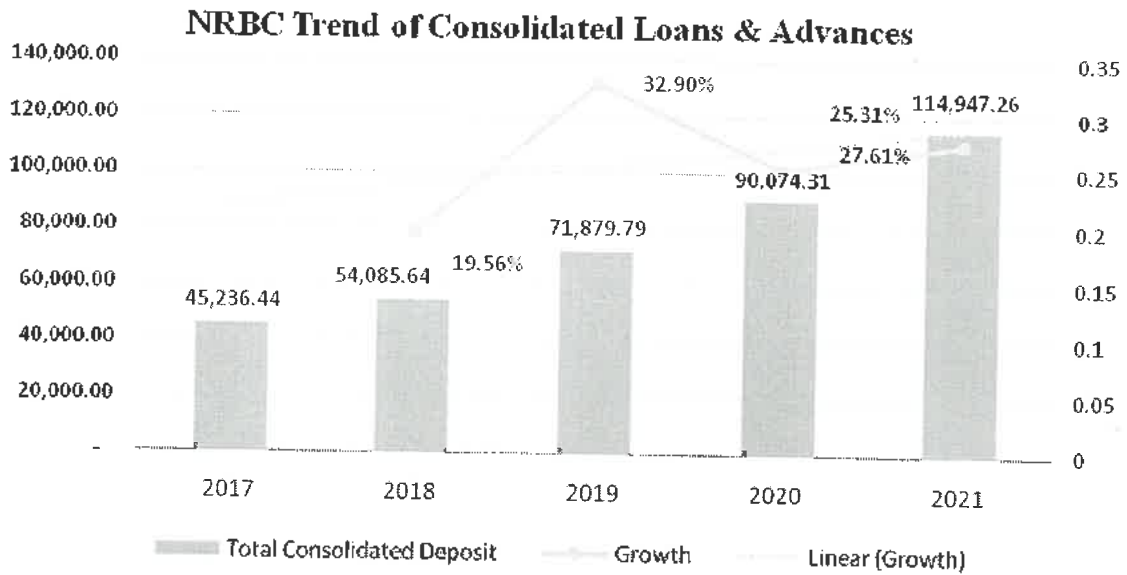
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Managing Director & CEO  
City Bank Capital Resources Ltd.

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NRBC's deposits and other accounts stood at BDT 114,947.26 million. During the last five (5) years, the Issuer's total deposit grew at average rate of 26.35%. During the period 2017-2021, the issuer experienced the highest growth (32.90%) in its deposits in 2019.

Figure 5 NRBC Consolidated Deposit Size and Growth



  
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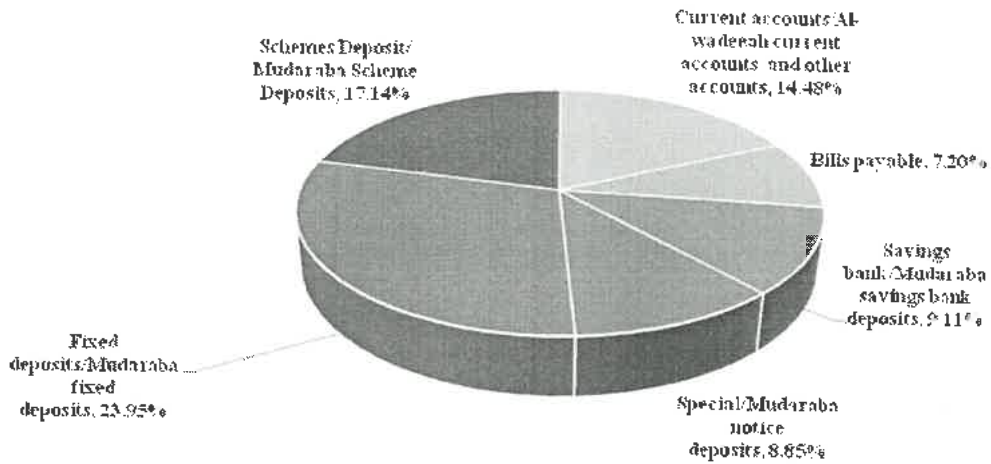
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10.1.4 Liquidity Position

Figure 6: Deposit Mix-2021




The Asset Liability Management Committee (ALCO) of the Bank monitors and manages the IRRBB. The ALCO is responsible for management of the balance sheet of the Bank with a view to manage the market risk exposure by the Bank within the risk parameters laid down by the Board of Directors/Risk Committee.

The ALCO of the NRBC Bank regularly monitors the driving factors of liquidity risk called Regulatory liquidity indicators (RLIs). These factors are measures form the following aspects.

- Cash Reserve Requirement (CRR)
- Statutory Liquidity Ratio (SLR)
- Maximum Cumulative Outflow (MCO)
- Advance Deposit Ratio (ADR)
- Liquidity Coverage Ratio (LCR)
- Net Stable Funding Raito (NSFR)

  
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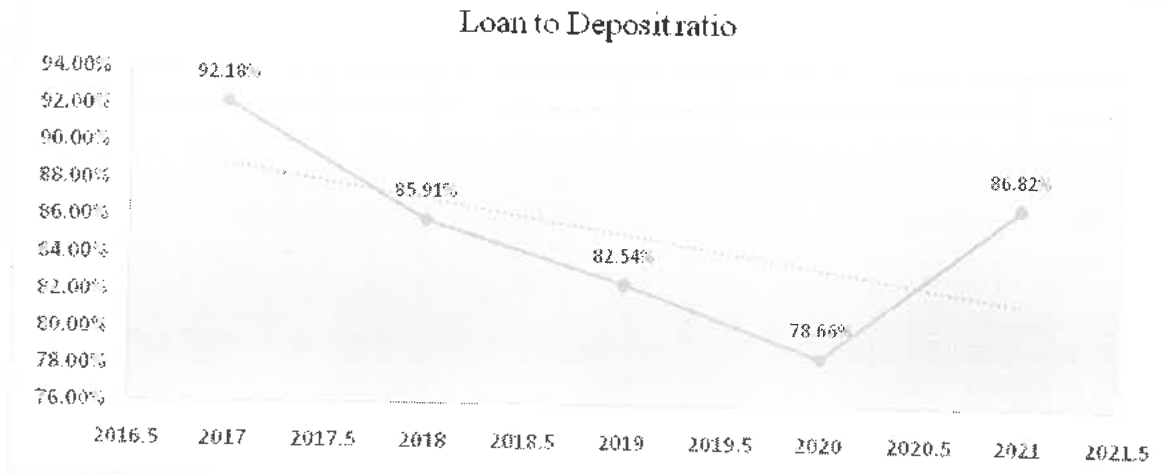
  
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*NRBC Bank Loan to Deposit Ratio*



NRBC's average loan to deposit ratio is 86.82% during FY2021. Deposit growth of the bank was 33.98% in FY2021 and, at the time, the growth of loan & advances was (40.17%) due to demand of loans has been increased after Covid -19. Both CRR and SLR of NRBC were adequately maintained as per requirement of the Bangladesh Bank. The CRR and SLR requirement was BDT 3,933.01 million and BDT 14,608.34 million respectively as on 31st December 2021; against which NRBC kept BDT 4,570.06 million and BDT 23,394.55 million respectively. Total surplus of the bank against required CRR and SLR stood at BDT 637.04 million and BDT 8,786.21 million at FY2021.

  
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**Table 8: CRR & SLR of NRBC**

Particulars	Daily Position as on the reporting date	Bi-weekly cumulative Position	
		Daily Position as on the reporting date	Bi-weekly cumulative Position
		31-Dec-21	31-Dec-20
<b>Cash Reserve Ratio (CRR) for Conventional Banking</b>			
<b>Required reserve</b>	3,933.01	4,494.87	3,029.22
<b>Actual reserve maintained</b>	4,570.06	4,570.06	3,587.62
<b>Surplus/(Deficit)</b>	637.04	75.18	558.40
<b>Cash Reserve Ratio (CRR) for Islamic Banking</b>			
<b>Required reserve</b>	55.44	63.36	8.41
<b>Actual reserve maintained</b>	85.48	85.48	60.87
<b>Surplus/(Deficit)</b>	30.03	22.12	52.47
		31-Dec-21	31-Dec-20
<b>Statutory Liquidity Ratio (SLR) for Conventional Banking</b>			
<b>Required reserve</b>	14,608.34	11,251.39	
<b>Actual reserve maintained</b>	23,394.55	26,160.17	
<b>Surplus/(Deficit)</b>	8,786.21	14,908.78	
<b>Statutory Liquidity Ratio (SLR) for Islamic Banking</b>			
<b>Required reserve</b>	87.12	13.21	
<b>Actual reserve maintained</b>	433.58	81.33	
<b>Surplus/(Deficit)</b>	346.45	68.13	


NRBC maintained Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR) above the regulatory requirement. The Issuer maintained CRR for conventional banking amounting to BDT 4,570.06 million in 2021 (BDT 3,587.62 million in 2020) against required BDT 3933.02 million (BDT 3029.22 million in 2020). On the other hand, NRBC maintained SLR conventional banking amounting BDT 23,394.55 million in 2021 (BDT 26,160.17 million in 2020) against required BDT 14,608.34 million (2020 required: BDT 11,251.39 million).


  
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### 10.1.5 Capital Adequacy

*BDT Million*

Particulars	Years					
	2021	2022	2023	2024	2025	2026
Total Risk Weighted Assets	119,482.86	156,981.93	179,048.97	198,854.92	222,054.13	244,407.14
Tier-1 Capital	11,080.48	12,931.30	15,084.39	16,820.38	18,452.10	20,267.02
<b>Tier-2 (Supplementary Capital):</b>						
Eligible General Provision as per BASEL Accord	1,988.85	2,243.01	2,446.30	2,617.86	2,806.84	2,991.47
Subordinated debt	3,000.00	8,000.00	8,000.00	7,400.00	5,800.00	4,200.00
Total Tier-2 Capital (Considering 2nd Sub bond)	4,988.85	10,243.01	10,446.30	10,017.86	8,606.84	7,191.47
Total Tier-2 Capital (Without 2nd Sub bond)	4,988.85	5,243.01	5,446.30	5,017.86	4,606.84	4,191.47
*Admissible Total Tier-2	7,194.17	8,006.02	9,429.51	10,532.49	11,467.37	12,583.90
Total Regulatory Capital (Considering 2nd Sub bond)	16,069.33	23,174.30	25,530.69	26,838.25	27,058.94	27,458.49
Total Regulatory Capital (Without 2nd Sub bond)	16,069.33	18,174.30	20,530.69	21,838.25	23,058.94	24,458.49
Core capital to Risk Weighted Assets Ratio (Tier-1)	9.27%	8.24%	8.42%	8.46%	8.31%	8.29%
Tier-2 (Supplementary capital to Risk Weighted Assets)	4.18%	6.52%	5.83%	5.04%	3.88%	2.94%
CRAR (Considering 2nd Sub bond)	13.45%	14.76%	14.26%	13.50%	12.19%	11.23%
CRAR (Without 2nd Sub bond)	13.45%	11.58%	11.47%	10.98%	10.38%	10.01%

Table 9: Capital Adequacy Ratio of the Issuer

Presently NRB Commercial Bank Limited maintained Risk Weighted Capital Adequacy Ratio above the regulatory requirement i.e. 13.58% for the year ended 2021. Expansion of Business that projected by Bank, Capital to Risk-weighted Asset Ratio (CRAR) will be eroded without Proposed NRBC Bank Subordinated Bond-II. Table shows that CRAR will be reduce to 10.98% in 2024 without Proposed NRBC Bank Subordinated Bond-II.

### 10.1.6 Sources of Earnings

Earnings determine the ability of a bank to increase capital (through retained earnings), absorb loan losses, support the future growth of assets, and provide a return to investors. The largest source of income for the Issuer is income from investments. The second most important source is interest income. The Issuer also generates significant income from Commission, Exchange and Brokerage.

  
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NRBC generates revenue from diversified sources, which is reflected in the bellow table. The Issuer generates revenue from interest income on loan and advances, income on investments, interest on balance with other banks and financial institutions, income from commission, brokerage etc.

Table 10: Earnings Mix of the Issuer

Particulars	2021		2020		Y to Y Growth
	BDT mn	% of TR	BDT mn	% of TR	
Net Interest Income	3,414.26	40%	1,715.58	27%	99.01%
Income from Investments	3,602.14	42%	3,595.20	56%	0.19%
Commission, Exchange and Brokerage	1115.633	13%	784.96	12%	42.13%
Other Operating Income	349.7763	4%	274.33	4%	27.50%
Total Revenue	8,481.81	100%	6,370.07	100%	33.15%

#### 10.1.7 Operational Performance

The Issuer's net profit after tax registered 64.93% growth to reach at BDT 2,283.49 million in 2021 against at BDT 1,384.53 million in previous year.

Table 11: NRBC Operational Performance

Particulars	2017	2018	2019	2020	2021
Net Interest Income	1,570.87	2,158.05	2,549.69	1,715.58	3,414.26
Total Operating Income	3,525.84	3,744.41	4,851.66	6,370.07	8,481.81
Total Operating Expenses	1,683.92	1,840.25	2,248.50	3,269.63	4,123.11
Profit Before Provision	1,841.92	1,904.16	2,603.15	3,100.44	4,358.70
Total Provision	444.1	334.27	551.39	1,008.38	1,077.12
Profit Before Tax	1,397.82	1,569.89	2,051.76	2,092.06	3,281.57
Net Profit After Tax	928.94	937.65	1,153.57	1,384.53	2,283.49

Table 12: Key Ratios for Last three Years

Particulars	Metric	2021	2020	2019
Net Interest Margin (NIM) on average earning assets	%	1.84	3.61	3.88
Credit/Deposit Ratio (%)	%	86.82	78.66	82.54
Return on Avg. Equity (ROAE) after tax	%	20.83	15.28	15.04
Return on Avg. Assets (ROAA) before tax	%	1.08	1.34	1.47

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<b>Return on Investments (ROI)</b>	%	20.83	15.28	15.04
<b>Loan to Deposit Ratio</b>	%	86.82	78.66	82.54

#### 10.1.8 Diversification of Businesses

NRBC's exposure to loans and advances in various industries increased to BDT 104,898.31 million in 2021 from BDT 74,835.73 million in previous year registering a 40.17% growth over the last year. NRBC's credit portfolio comprises of different sectors like agriculture, RMG, textile, food and Beverage, pharmaceutical, leather, chemical, service industries, transportation, communication and many more.

Table 13: Industry Wise Loans and Advances

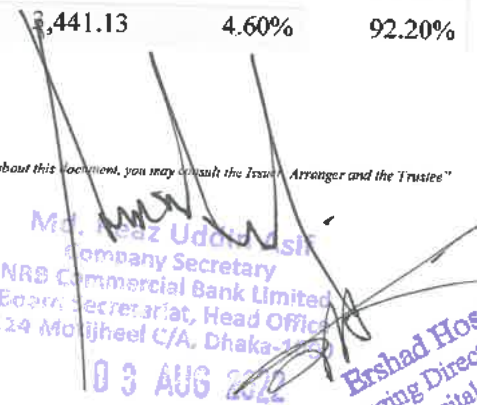
Industries	at Dec 31, 2021		at Dec 31, 2020		Growth
	BDT Mn	% of Total	BDT Mn	% of Total	
Agricultural Industry	1,615.82	1.54%	503.58	0.67%	220.87%
Textile	3,299.37	3.15%	2,396.79	3.20%	37.66%
RMG	10,899.65	10.39%	9,256.04	12.37%	17.76%
NBFI	872.82	0.83%	859.41	1.15%	1.56%
Food	557.69	0.53%	-	0.00%	100.00%
Beverage	584.17	0.56%	288.8	0.39%	102.27%
Pharmaceutical	105.08	0.10%	10.27	0.01%	923.17%
Chemical	-	0.00%	-	0.00%	0.00%
Electrical	1499.36	1.43%	929.21	1.24%	61.36%
Construction	5,450.19	5.20%	3,316.22	4.43%	64.35%
House Building Residential	4,965.87	4.73%	2,060.31	2.75%	141.03%
Leather	666.65	0.64%	48.32	0.06%	1279.66%
Service Industry	6,525.09	6.22%	4,910.80	6.56%	32.87%
Transport	280.44	0.27%	-	0.00%	100.00%
Basic Metal	-	0.00%	-	0.00%	0.00%
Capital Market	1408.75	1.34%	800.84	1.07%	75.91%
Car loan	0.05	0.00%	2.74	0.00%	-98.18%
Furniture	1094.63	1.04%	753.89	1.01%	45.20%
Insurance	148.23	0.14%	120.08	0.16%	23.44%
Consumer Finance	6,613.84	6.31%	3,441.13	4.60%	92.20%


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Printing	1388.82	1.32%	238.86	0.32%	481.44%
Ship Breaking	1,670.14	1.59%	1,011.35	1.35%	65.14%
SME	33,784.97	32.21%	28,632.36	38.26%	18.00%
Staff Loan	761.83	0.73%	639.65	0.85%	19.10%
Steel	2,638.70	2.52%	1,497.13	2.00%	76.25%
Trade Industry	9,337.29	8.90%	6,024.91	8.05%	54.98%
Card	698.81	0.67%	713.67	0.95%	-2.08%
Other Manufacturing Industry	7,330.94	6.99%	6,335.89	8.47%	15.70%
Others	699.11	0.67%	43.47	0.06%	1508.26%
Total	104,898.31	100.00%	74,835.73	100.00%	40.17%

#### 10.1.9 Asset Quality

NRBC's total assets increased from BDT 116,643.27 million to BDT 154,437.41 million in 2021 registering a 32.40% growth over the last year. In 2021, loan & advances represents the highest part of total assets with 68% share, a slight increase from 2020, registering a 64% growth.

Table 14: Composition of total assets

Particulars	At Dec 31, 2021		At Dec 31, 2020		Growth
	BDT Mn	% of Total	BDT Mn	% of Total	
<b>Cash:</b>	8,155.35	5.28%	6,091.95	5%	33.87%
<b>Balance with other banks and financial institutions</b>	4,589.69	2.97%	3,381.52	3%	35.73%
<b>Money at call and short notice</b>	147.45	0.10%	134.8	0%	9.38%
<b>Investments</b>	28,881.51	18.70%	26,727.20	23%	8.06%
<b>Loans and advances</b>	105,490.58	68.31%	74,887.43	64%	40.87%
<b>Fixed assets including premises, furniture and fixtures</b>	1837.8	1.19%	840.91	1%	118.55%
<b>Other assets</b>	5,335.02	3.45%	4,579.46	4%	16.50%
<b>Total assets</b>	154,437.41	100.00%	116,643.27	100%	32.40%

Investment in government securities, shares and bonds which contributed 18.7% of total assets. Cash & cash equivalent increased to BDT 8,155.35 million representing 33.87% growth than the previous year.

  
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Table 15: Classification of Loans and Advances

Classification of loans, advances and lease/investments [Solo]	At Dec 31, 2021	At Dec 31, 2020
<b>Conventional &amp; Islamic</b>		
<b>Unclassified loans and advances</b>		
Standard including Staff Loan	96,421.16	70,732.25
Special Mention Account (SMA)	3,421.40	1,912.40
<b>Total</b>	<b>99,842.56</b>	<b>72,644.65</b>
<b>Classified loans &amp; advances</b>		
Substandard	1,844.66	181.30
Doubtful	93.77	202.07
Bad/Loss	2,828.90	1,807.71
<b>Total</b>	<b>4,767.33</b>	<b>2,191.08</b>

The total classified loan of NRBC in 2021 was BDT 4,767.33 Million and unclassified loan was BDT 99,842.56 Million.

#### 10.1.10 Off-balance Sheet Exposure

NRBC's total off-balance sheet exposure increased by 51.21% from its preceding year and stood at BDT 53,600.42 million. This surge in off-balance sheet exposure is largely due to the acceleration in economic activities especially USD endorsements business of the country.

Table 16: Details of Issuers' Off-balance Sheet Exposure

Contingent liabilities	At Dec 31, 2021		At Dec 31, 2020		Growth
	BDT Mn	% of Total	BDT Mn	% of Total	
Acceptances and endorsements	10,153.59	18.94%	6,718.23	19%	51.13%
Letters of guarantee	25,797.74	48.13%	16,368.96	46%	57.60%
Irrevocable letters of credit	12,124.27	22.62%	7,818.74	22%	55.07%
Bills for collection	5,524.82	10.31%	4,540.70	13%	21.67%
Other contingent liabilities		0.00%	-	0%	0%
<b>Total Off-Balance Sheet exposures including contingent liabilities</b>	<b>53,600.42</b>	<b>100.00%</b>	<b>35,446.63</b>	<b>100%</b>	<b>51.21%</b>

NRBC's Total Off-Balance sheet exposure of the bank stood at BDT 53,600.42 million and BDT 35,446.63 million in FY2021 and FY2020 respectively indicating 51.21% growth. Off-balance sheet exposure consists of Acceptance and endorsement BDT 10,153.59 million (18.94%), Letters of guarantee

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BDT 25,797.74 million (48.13%), Irrevocable Letter of Credit BDT 12,124.27 million (22.62%), Bills for collection BDT 5,524.82 million (10.31%). Credit risk for Off-Balance sheet exposure stood at BDT 14,846.28 million which is 12.43% of total RWA. The bank held provision of BDT 480.79 million as on December 31, 2021 for OBS exposure. By reviewing the risk weight-wise classification of the credit equivalent of off-balance sheet exposure, it has been revealed that 0.50% of the exposures falls under 20% risk, 1.02% of the exposures falls under 40% risk, 7.94% of the exposures falls under 50% risk, 3.38% of the exposures falls under 60% risk, 20.10% of the exposures falls under 75% risk, 0.22% of the exposures falls under 80% risk, 37.95% of the exposures falls under 100% risk, and 28.89% of the exposures falls under 125% risk.

**c. Management Profile**

NRBC's Top Management consists of the following officials:

Name	Designation
Mr. Golam Awlia	Managing Director & CEO
Mr. Kazi Md. Talha	Additional Managing Director
Mr. Kabir Ahmed	DMD & HOID
Mr. Harunur Rashid	DMD & Chief Financial Officer (CFO)
Mr. Md. Rabiul Islam	DMD & Head of Principal Branch
Mr. Hajjaj Bin Mahfooz	SEVP & Head of ICCD
Mr. Hafiz Imroz Mahmud	SEVP & Head of Retail Banking
Mr. Kazi Md. Safayet Kabir	SEVP & Head of FI and ADC Division
Mr. Tanusree Mitra	SEVP & HOCRMD
Mr. Syed Mahbubul Haque	SEVP & Head of Special Asset MGT
Mr. Md. Mynul Hossain Kabir	EVP & HORMD
Mr. Sirajul Amin	EVP & CRO
Mr. A. I. M Mostafa	SVP & Operations Division, Training Ins.
Major Parvez (Rtd)	SVP & HOSSD
Mr. Didarul Haque Miah	SVP & CTO
Mr. K.S Nazmul Hasan	SVP & Head of HRD
Mr. Forhad Sarker	SVP & Head of Security Management
Mr. Md. Sahidul Islam	SVP & HOCB

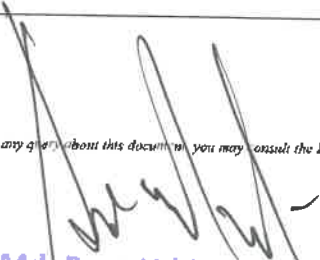
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Mr. A S M Maruf Uddin Kamal	VP & HOCAD
Md. Abu Moshahed	VP, International Division
Md. Abdul Gofur Raana	VP & Head of Treasury
Mr. Md. Jafar Iqbal Hawlader, Fca	VP & Head of FAD
Mr. Md. Abdullah Al Mamun	FVP & HOCBD
Mr. Mahfuzul Haque	FVP, Islamic Banking
Mr. Md. Zamir Uddin	FVP, Treasury
Mr. Md. Reaz Uddin Asif	AVP & Company Secretary
Mr. Mohammed Kamrul Hasan	AVP, Corporate Marketing Division
Mr. Md. Moshir Rahman	FVP, Corporate Concierge Cell
Mr. Md. Harun- Or- Rashid	FAVP, Head of Communication Division
Mr. Md. Maruf Hasan	FAVP, Head of Branding

**d. Description of Encumbered and Unencumbered Assets with Value thereof**

- i. **Encumbered Assets:** Especially Govt. Treasury Bonds and bills being lien/placed as encumbered under repurchased agreement with counter parties. As of December 31, 2021, No assets being encumbered under such repurchased agreement with domestic Banks.

But during the year of 2021, Bank lien/placed as encumbered for Repo and Reverse repo transaction purposes:

SL No	Counter party name	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year
<b>Securities Sold Under repo:</b>				
i.	With Bangladesh Bank	-	-	-
ii.	With Other Bank & FIs	716,567,026	2,406,215,412	47,310,699
<b>Securities purchased under reverse repo</b>				
i.	From Bangladesh Bank	-	-	-
ii.	from Other Bank & FIs	-	-	-

- ii. **Unencumbered Assets:** Except 12(i), all Government Treasury Bonds and bills are freely trade able within the jurisdiction of the company. As of December 31, 2021, unencumbered Assets inform of Held for Trading(HFT) and Held to Maturity(HTM) are given below:

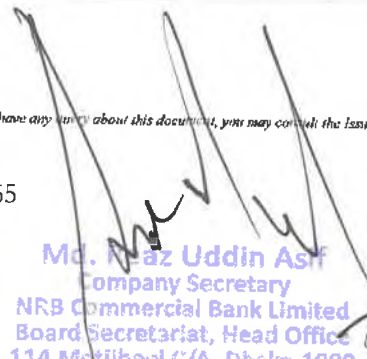
<b>Held for Trading(HFT)</b>	<b>At December 31, 2021</b>	<b>At December 31, 2020</b>
2 Year Treasury Bonds	10.11	530.37
5 Year Treasury Bonds	2,514.47	2,519.20


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**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

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10 Year Treasury Bonds	601.65	5,488.04
15 Year Treasury Bonds	580.37	1,626.51
20 Year Treasury Bonds	52.35	709.42
	<b>3,758.95</b>	<b>10,873.53</b>
<b>Held to Maturity(HTM)</b>	<b>At December 31, 2021</b>	<b>At December 31, 2020</b>
182 Days Bangladesh Government Islamic Investment Bond(Islamic Banking)	20.00	20.00
Investment In Government Sukuk (Ijarah Sukuk) Bond (Islamic Banking)	967.46	26.40
5 Year Sukuk Bond	310.61	-
5 Year T-Bonds	1,204.17	3,672.04
10 Year T-Bonds	8,138.26	4,680.36
15 Year T-Bonds	3,105.71	2,704.01
20 Year T-Bonds	5,555.79	2,163.45
	<b>19,302.00</b>	<b>13,266.25</b>

**e. Profile of Directors**

NRBC's Board of Directors consists of highly reputable businessmen and professionals. The current Board of Directors comprises:

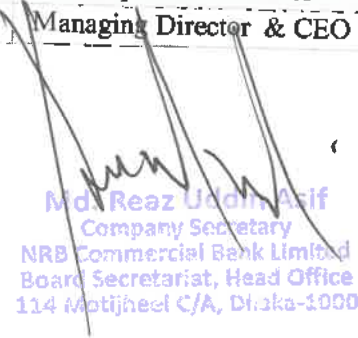
Name	Status with the Board
Mr. S M Parvez Tamal	Chairman
Mr. Rafikul Islam Mia Arzoo	Vice Chairman
Mr. Mohammad Adnan Imam, FCCA	Director
Mr. Abu Mohammad Saidur Rahman	Director
Mr. Mohammed Oliur Rahman	Director
Mr. Loquit Ullah	Director
Mr. Mohammed Nazim	Director
Mr. AKM Mostafizur Rahman	Director
Air Chief Marshal Abu Esrar (Retd.)	Independent Director
Dr. Khan Mohammad Abdul Mannan	Independent Director
Mr. Raad Mozib Lalon, PhD	Independent Director
Mr. Golam Awlia	Managing Director & CEO

  
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**Mr. S M Parvez Tamal**  
Chairman & Sponsor Director

A qualified engineer, successful entrepreneur, philanthropist and a visionary, Mr. Parvez Tamal is a young entrepreneur from Bangladesh who is also a citizen of Russian Federation. He comes from a valiant freedom fighter family that is also renowned for its academic excellence. He is also the President of Russia Bangladesh Chamber of Commerce and industry, the General Secretary of Bangabandhu Parishad, Russia and Member of the General Body of Federation of Bangladesh Chambers of Commerce and industries (FBCCI).

Born on July 8, 1971, Mr. Tamal pursued Masters in information Technology and Statistics from Moscow State university of economics, Statistics and informatics (MESI). He established business in Finland as a logistic hub, after that invested in real estate and other areas. He completed different courses as Business professional from the academy e.g. HP, Microsoft, IBM, CISCO. From 2009, he started merging with Oldi Group which is the market leader of whole IT sector in Russia.


Mr. Tamal is engaged in IT distribution, real estate Holdings, Manufacturing of Household Product & Logistic consultations in Russia. He is also engaged in other companies in EU and Russia related to manufacturing, branding of different products and real estate business.

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Managing Director & CEO  
City Bank Capital Resources Ltd.  
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**Mr. Rafikul Islam Mia Arzoo**  
Vice Chairman

Mr. Rafikul Islam Mia Arzoo was born in Rajbari, Bangladesh. He is a Russian citizen. He passed HSC from Notre Dame College in 1981. He did his M.Sc in electrical engineering from Georgian Technical University in 1988. He is a successful businessman having business in Finance, real-estate, dry-cleaning service.

He is a CIP. He is involved in different philanthropic activities. He has been running a college, Kolimohar Mahabiddalaya (EIIN # 113423) in his village Kolimohar, Pangsha, Rajbari established in 2000. Mr. Arzoo is married and a proud father of two daughters and a son.



**Mr. Mohammed Adnan Imam, FCCA**  
Director & Chairman, Executive Committee

Mr. Mohammed Adnan Imam, a UK Citizen and CIP (NRB), residing in London is a Fellow Chartered Certified Accountant (FCCA). Having a successful career in Finance and investment Banking with world renowned Merrill Lynch Europe Plc. He is the Managing Director of IPE Group – which is involved in real estate and Private equity in London and Dhaka, Technology and Outsourcing, Textiles, RMG and Finance.



**Harunur Rashid**  
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**Md. Reaz Uddin Asif**  
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NRB Commercial Bank Limited  
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**Mr. Abu Mohammad Saidur Rahman**  
Director & Chairman, Risk Management Committee

Bir Muktizoddah, Mr. Abu Mohammad Saidur Rahman, a resident of United Arab Emirates, was born in February, 1951 in Barisal. He possesses an excellent academic background and completed his Hon's degree in 1972 and obtained his Masters degree in Mathematics with distinction in 1974 from the University of Dhaka. He was a resident student of Sgt. Jahurul Huq Hall and actively participated in the student movements and mass revolution in 1969 and joined the liberation war of 1971. Mr. Rahman joined the Bangladesh Civil Service in 1977 and performed diverse activities in the development and regulatory Ministries viz. Planning, Agriculture and Forest, relief and rehabilitation, Home Affairs, and Finance. He was also involved in various National level activities, namely, approval and monitoring of relief and rehabilitation activities of NGOs worked for the flood victims of 1988; National Pay Commission 1990 and conducted Bangladesh Agricultural Census and Bangladesh Economic Census as Project Director. He was also the Director of the Statistical Training Institute in BBS. He attended various training, workshop and seminars at home and abroad. He visited India, USA, Canada, Japan, Hong Kong, Thailand, Malaysia, Switzerland, Austria, France, Germany, Australia and Nepal. He is blessed with one daughter and two sons namely, Tushar Iqbal Rahman – a Permanent Resident of Germany and Faisal Rahman Tamal - a permanent Resident of Australia.



**Mr. Mohammed Oliur Rahman**  
Director

Mr. Mohammed Oliur Rahman is a permanent resident of Dubai, UAE and is engaged in the business of retail, wholesales & export of Fragrance, Perfumery, Cosmetic products & Accessories in the names and styles of Al Haramain Trading LLC, Dubai, UAE, Al Haramain Perfumes MFG & OUDH Processing Industry LLC, Ajman, UAE, Al Haramain Perfumes LLC, Dubai, UAE, Best in Fragrance, Hilton Tower, Makkah, KSA, Noor Al Haramain LLC, Dubai, UAE and Al Haramain Hospital Pvt. Ltd., Sylhet, Bangladesh.

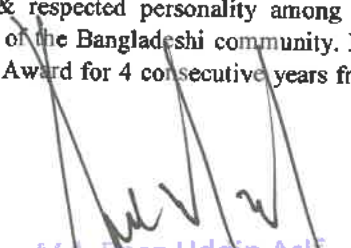
Mr. Rahman has a long successful business career having an influential & respected personality among the expatriate Bangladeshis in Dubai, UAE. He is deeply involved in the welfare of the Bangladeshi community. Mr. Rahman is a CIP and is also the recipient of the prestigious Bangladesh Bank Award for 4 consecutive years from 2013 to 2016.

  
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**Mr. Raaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office

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**Mr. Loquit Ullah**  
Sponsor Director

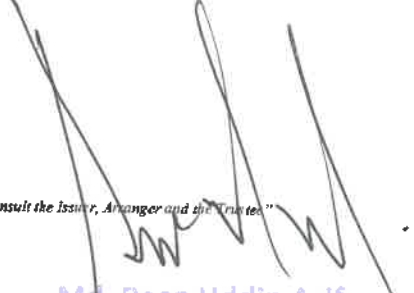
Mr. Loquit Ullah, an NRB & an Italian citizen, is engaged in wholesale business since 1980. Mr. Loquit Ullah is Managing Director of Store Alamin S.N.C., Rome, Italy.



  
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Managing Director & CEO  
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**Harunur Rashid**  
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Company Secretary  
NRB Commercial Bank Limited  
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114 Motijheel C/A, Dhaka-1000  
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**Mr. Mohammed Nazim**  
Sponsor Director

Mr. Mohammed Nazim is a permanent resident of UAE. Mr. Nazim is a graduate and is engaged in the cars Service Business in U.A.E. He is also Managing Director & CEO of Al Badar Real Estate which is a leading company in real estate sector of Ajman – U.A.E.



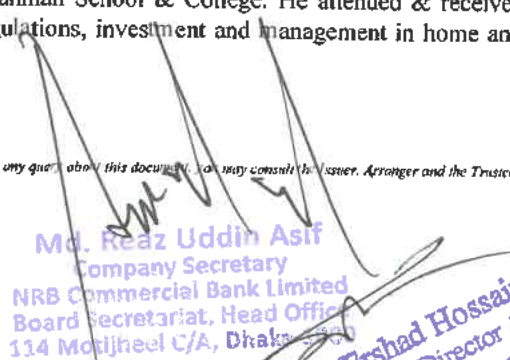
**Mr. AKM Mostafizur Rahman**  
Director

A.K.M Mostafizur Rahman was born in Prominent Muslim family of Barisal, Bangladesh and a resident of UAE. He has obtained Hon's and Masters Degree in Economics from Dhaka University. He is a successful and potential Businessman and has strong socio-economic & socio-culture development background. Mr. Mostafizur was established a NGO, aiming to alleviate Poverty and empowering the poor and vulnerable people through small and medium Entrepreneurships and economic development activities. He revealed his strong belief that honesty & sincerity make a successful business. Investment to the innovative, creative & sustainable businesses, especially young & women entrepreneurs can bring successes. He has been involved with Pandamic Agro-Fisheries, Meghna Bank Ltd, Royal Denim Ltd, Richway Ltd, Ezy Fintech Ltd, Pandamic Trade International, NAVA IT Consultancy-FZC, Dragon Sweater & Spinning Ltd, Uzirpur Fish Park. He is involved in different type of philanthropy activities. Dr. Tamanna Mostafizur Foundation & A.K.M. Mostafizur Rahman School & College. He attended & received several trainings, seminars & workshops on financial rules regulations, investment and management in home and

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abroad. He is life member of Lions Clubs International, Bangladesh Orthonitee Samittee, Asian Partner for Human Development, Human & Peace Organization. Mr. Rahman achieved 06 national awards for his outstanding contributions and those are Jainul Abedin Gold Award for Health & Nutrition, Sadinata Sangsad Award for Education Services, Index Kagoj-Kalam Business Award for Social Welfare, Sritir SIDR for Special Contribution in Relief and Rehabilitation Programs, Journalist Association Award for Socio-economic Development, National Youth Culture Organization Award for Health & Education. Mr. Rahman blessed with two daughters – Tarisha & Ornisha.



**Air Chief Marshal Abu Esrar, BBP; ndc (Retd)**  
Independent Director & Chairman, Audit Committee

Air Chief Marshal Abu Esrar, BBP; ndc (Retd), has joined as an Independent Director of NRBC Bank Limited. He served Bangladesh Air Force for almost 40 years. During his illustrious career in BAF, he assumed the highest position of Bangladesh Air Force as Chief of Air Staff. Before that he served as the Assistant Chief of Air Staff at Air Headquarters and also commanded number of Bases of Bangladesh Air Force. He also served as Defense Attaché at Embassy of Bangladesh in Russia. He was a Distinguished Graduate from Air Command and Staff College, Air University, USA in 1993-1994. He completed NDC course from National Defence College, Mirpur in 2002. During his glorious career, he earned many awards from home and abroad. He was awarded 'King Fahad Merit of Excellence Medal' from His Majesties King of KSA in 2017. He was also included in the 'International Honour Roll' of the Air University, Alabama, USA in 2016. Air Chief Marshal Abu Esrar was awarded prestigious Biman Bahini Padak (BBP) of Bangladesh Air Force in 2013 for his outstanding contribution to BAF.



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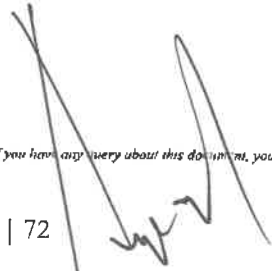
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**Golam Awlia**  
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Company Secretary  
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Managing Director & CEO  
City Bank Capital Resources Ltd.

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**Dr. Khan Mohammad Abdul Mannan**  
Independent Director

Dr. Khan Mohammad Abdul Mannan was Inspector General of Registration of Bangladesh (Senior District & Sessions Judge), Registration Directorate. Before that he was a District & Sessions Judge at Jhenidah, Bangladesh. He completed his PhD from American World University, California, USA. He also completed his DLC (Development Lawyers Course) from International Development Law Institute, Rome, Italy in the year 1992. During his glorious career, he was involved in a number of extracurricular activities, such as discharging duties as the Vice President of Bangladesh Judicial Service Association, Present of Bangladesh Law Association, Founder Secretary General of Padma Degree Collage, Dohar and so on. He actively participated in the liberation war of Bangladesh in 1971.



**Dr. Raad Mozib Lalon**  
Independent Director

Dr. Raad Mozib Lalon is a renowned Faculty Member of Department of Banking and Insurance, University of Dhaka. Previously he discharged duties as a respected faculty member in different private universities of Bangladesh. He completed his PhD from University of Dhaka on Banking in the year 2018. He is a specialist of Multinational Financial Management, Risk Management in Commercial Banking/ Financial Institution, Investment Analysis & Modern Portfolio Management and so on. During his illustrious career, he conducted many research and achieved a number of awards for his merit, such as Dean's Merit Award, Certificate of Merit from University of Dhaka. He wrote a number of International Journals on Finance and Banking, Economics and Business Management Studies.

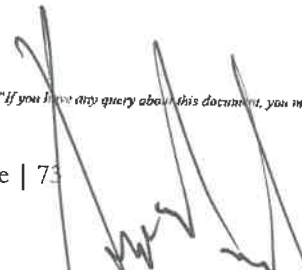


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City Bank Capital Resources Ltd.  
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**Mr. Golam Awlia**  
Managing Director & CEO

Mr. Awlia is an M.Com & B.com in Finance from the University of Dhaka. He started his banking career in 1983 from United Commercial Bank limited as a probationary officer. He has served as Head in different Divisions of Head Office and Head of Zones and Branches with pride in his colorful career of long 37 years. In 2018, he joined Premier Bank Limited as Additional Managing Director. Prior to his joining in Premier bank, He was serving in UCBL as Deputy Managing Director (DMD). Mr. Awlia has multifarious experience in the fields of Credit, Retail, Card and Channel Banking operations. He has attended number of programs in home and abroad as a resource person. He has visited several countries including Italy, Singapore for participating training and seminars on banking and economy. Son of late Golam Sarwar Mia, Golam Awlia was born on 27 January 1960 in a renowned Muslim family at Agarpur (Mia Bari) in Babugong of Barishal district. He is married and blessed with two sons.

**f. Description of Assets and Liabilities**

**i. Description of Assets**

Since NRB Commercial Bank Limited is a commercial bank, most of its assets are financial assets like loans & advances, bills discounted, government treasury securities, debt and equity securities issued by corporate, etc. while loans & advances comprises the lion-share of the bank's total assets. As of 31 December 2021, total assets of NRBC stood at BDT 154,437.41 million. Details breakdown of total assets are given below:

Table 17: Description of Assets

Types of Assets	As at 31 December 2021 BDT Mn
Cash	8,155.35
Balance with other banks and financial institutions	4,589.69
Money at call and short notice	147.45
Investments	28,881.51
Loans and advances	105,490.58
Fixed assets including premises, furniture and fixtures	1,837.8
Other assets	5,335.02
Non - banking assets	
<b>Total assets</b>	<b>154,437.41</b>

**(a) Cash:**

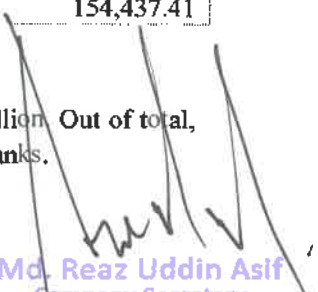
NRBC's Cash & Cash equivalents as of 31 December 2021 stood at BDT 8,145.32 million. Out of total, BDT 5,530.16 million (67.89% of total) was kept with Bangladesh Bank and its agent banks.


Table 18: Description of Cash

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Particulars	At Dec 31, 2021	At Dec 31, 2020
<b>Cash In hand (including foreign currencies) :</b>	<b>2,615.16</b>	<b>1,689.25</b>
<b>In local currency</b>	<b>2,603.17</b>	<b>1,674.14</b>
<b>In foreign currency</b>	<b>11.99</b>	<b>15.1</b>
<b>Balance with Bangladesh Bank and its agent bank(s)</b>	<b>5,530.16</b>	<b>4,402.66</b>
<b>In local currency (LCY)</b>	<b>4,963.95</b>	<b>3,827.79</b>
<b>In foreign currency (FCY)</b>	<b>455.7</b>	<b>380.65</b>
	<b>5,419.65</b>	<b>4,208.44</b>
<b>Sonali Bank Ltd. (as an agent of Bangladesh Bank)- Local currency</b>	<b>110.51</b>	<b>194.22</b>
<b>Total</b>	<b>8,145.32</b>	<b>6,091.91</b>

**(b) Balance with Other Banks & Financial Institutions:**

NRBC's total Balance with other banks and financial institutions stood at BDT 4,589.69 million as of 31 December 2021, out of which BDT 1,539.03 million was kept with banks & financial institutions outside Bangladesh.

Table 19: Description of Balance with other Banks & FIs

Consolidated Balance with other banks and financial institutions	at Dec 31, 2021	at Dec 31, 2020
<b>In Bangladesh</b>	<b>3,050.66</b>	<b>2,471.59</b>
<b>Outside Bangladesh</b>	<b>1539.03</b>	<b>909.93</b>
<b>Total</b>	<b>4,589.69</b>	<b>3,381.52</b>
Conventional and Islamic banking		
1. In Bangladesh:		
i. Current Deposits:	-	
<b>Krishi Bank Ltd, Principal Office Br</b>	<b>5.710</b>	<b>-</b>
<b>Bank Asia Ltd, Ruhitpur Br.</b>	<b>0.00050</b>	<b>0.00064</b>
<b>NCC Bank Ltd, Bhaban Br.</b>	<b>7.097</b>	<b>1.27</b>
<b>Sonali Bank Ltd, Rangpur Corporate Br.</b>	<b>0.027</b>	<b>26.03</b>
<b>Sonali Bank Ltd, Feni Br.</b>	<b>10.088</b>	<b>36.06</b>
<b>Sonali Bank Ltd, Gopalganj Br.</b>	<b>1.032</b>	<b>33.89</b>
<b>Jamuna Bank Limited by Branches/Sub-Branches</b>	<b>1.734</b>	<b>2.52</b>

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<b>Agrani Bank Limited by Branches/Sub-Branches</b>	2.891	1.46
<b>Rupali Bank Limited by Branches</b>	1.739	-
<b>Sonali Bank Ltd, Feni Br.</b>		
	<b>30.318</b>	<b>101.24</b>
<b>ii. Special Notice Deposits</b>	-	
<b>Mercantile Bank Ltd, Main Br.</b>	42.18	33.24
<b>Mercantile Bank Ltd., Agrabad Br.</b>	-	-
<b>Mercantile Bank Ltd., Sylhet Br.</b>	0.00116	0.00277
<b>Mercantile Bank Ltd., Barisal Br.</b>	-	-
<b>Janata Bank Ltd, Local Office</b>	12.53	38.64
<b>Mercantile Bank Ltd., Rajshahi Br.</b>	-	-
<b>Southeast Bank Ltd., Principal Br.</b>	15.93	30.98
<b>NCC Bank Ltd., Motihjeel Br.</b>	25.30	23.60
<b>Eastern Bank Ltd., Principal Br.</b>	11.47	3.13
<b>Jamuna Bank Ltd., FEX Br.</b>	15.54	44.12
<b>Agrani Bank Ltd., Principal Br.</b>	204.32	286.01
<b>Agrani Bank Ltd., Sonargaon Br.</b>	84.70	0.08
<b>Sonali Bank Ltd, Khulna Corp. Branch</b>	0.00	0.00439
<b>Sonali bank Ltd., Tangail Br.</b>	0.01	0.00366
<b>Sonali bank Ltd. Narsingdi Br.</b>	-	5.47
<b>Sonali Bank Ltd., Baitul Mokarram Branch</b>	2.63	0.63
<b>Sonali Bank Ltd, Dilkusha Corporate Branch</b>	88.36	62.40
<b>Sonali Bank Ltd., B.I.S.E Dhaka Branch</b>	136.35	153.50
<b>Agrani Bank Limited, Dhaka University Branch</b>	246.19	-
<b>Janata Bank Limited, Bonshal Road Branch</b>	296.30	-
<b>Agrani Bank Ltd Maintained by Sub-Branch</b>	14.51	0.04
<b>Janata Bank Ltd Maintained by Branch</b>	-	0.00
<b>Rupali Bank Limited Maintained by Branch</b>	0.02	-
<b>Trust Bank Ltd, Dilkusha Corp Br (Q-cash Settlement A/c)</b>	3.60	17.25
<b>Southeast Bank Limited, Motijheel Islamic Banking Branch (Islamic)</b>	0.67	0.64
<b>First Security Islami Bank, Dilkusha Branch (Islamic)</b>	5.17	5.05
<b>Social Islami Bank Limited, Principal Branch (Islamic)</b>	0.37	5.00

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**Golam Awlia**  
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 NRBC Commercial Bank Ltd.

03 AUG 2022

  
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 Managing Director & CEO  
 City Bank Capital Resources Ltd.

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Union Bank Limited, Elephant Road Branch (Islamic)	43.45	10.00
Agrani Bank Ltd., Amin Court Branch (Islamic)	10.00	-
	<b>1,259.59</b>	<b>719.79</b>
iii. Fixed Deposits Receipt (FDRs)	-	
FDR placement to NBFIs **	1,537.47	1,562.42
FDR /Mudaraba Term Deposit Receipt (MRDR) placement to Banks **	172.05	60
	<b>1,709.52</b>	<b>1,622.42</b>
iv. Balance with Marchant Bank, MFS and Brokerage Houses	-	
-	-	
MBL Securities Ltd	0.03	0.03
IIDFC Securities Ltd	0.01	0.01
NRBC Bank Securities Ltd	6.73	143.09
Asian Tiger Capital Partners Investments Ltd. [Marchant Banking]	0.18	
bKash Limited (Money Transfer A/c)-Mobile Banking Services	2.43	4.52
	<b>9.38</b>	<b>147.65</b>
2. Outside Bangladesh		
Current Deposits:	-	
-	-	
Habib American Bank NY, USD	11.05	494.52
Mashreq Bank PSC NY, USD	16.05	377.34
AB Bank Ltd Mumbai, Acu Dollar	16.43	12.54
Mashreq Bank PSC London GBP	-	-
United Bank of India, Kolkata, Acu Dollar	1.33	0.28
United Bank of India, Kolkata, Acu Euro	2.03	1.10
Mashreq Bank PSC London EURO	-	-
Mashreq Bank Mumbai Acu Dollar	6.34	1.10
National Bank Of Pakistan, Tokyo, Jpy	1.63	3.64
Kookmin Bank, Seoul, Korea	5.84	7.36
Habib Metro Bank Limited, Karachi Acu Dollar	1.11	0.27
Axis Bank Limited, India	1.74	2.14
Banca UBAE S.P.A., Italy	0.57	3.66

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Kookmin Bank, Korea Republic	2.76	5.54
Bank of Huzhou, China	0.50	0.45
Sonali Bank Ltd. Kolkata Branch, ACU Dollar	1.58	-
Sonali Bank Ltd-USD, UK Branch	13.92	-
Sonali Bank Ltd-GBP, UK Branch	0.61	-
Sonali Bank Ltd-Euro, UK Branch	0.20	-
Zhejiang Chouzhou Commercial Bank Co. Ltd. China-USD	0.31	-
Mizuho Bank Ltd., Tokyo	0.89	-
Mashreq Bank, NY USA-USD (OBU)	1,464.35	-
	<b>1,549.24</b>	<b>909.93</b>

(c) Money at Call on Short Notice

NRBC has lent BDT 147.45 million to different banks and financial institutions at call and short notice as of 31 December 2021.

Table 20: Money at Call on Short Notice

Particulars	as at Dec 31, 2021	as at Dec 31, 2020
<b>Money at call and short notice : In Bangladesh</b>		
Money at call and short notice to Banks		-
Money at call and short notice to NBFIs	147.45	134.8
	<b>147.45</b>	<b>134.8</b>
<b>Money at call and short notice to Banks</b>	-	-
<b>Money at call and short notice to NBFIs</b>		
GSP Finance Company (Bangladesh) Limited	24.50	44.50
Union Capital Ltd.	5.15	-
Fareast Finance and Investment Ltd.	45.90	45.90
FAS Finance and Investment Limited	5.00	4.00
International Leasing & Financial Services Ltd	66.90	40.40
	<b>147.45</b>	<b>134.8</b>

(d) Investments

NRBC's total consolidated investment as of December 31, 2021 was BDT 28,881.51 million. Out of which BDT 23,063.36 million was invested in various government securities.

Table 21: Description of Investments

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City Bank Capital Resources Ltd.  
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Particulars	as at Dec, 31, 2021	as at Dec, 31, 2020
<b>Consolidated investments</b>		
NRBC Bank Limited	28,541.08	26,367.84
NRBC Bank Securities Limited	340.43	359.36
	28,881.51	26,727.20
<b>Less: Intercompany transaction</b>	-	-
	28,881.51	26,727.20
<b>Government securities - Conventional and Islamic banking</b>		
Treasury bills and Bonds (Govt. Securities)	23,060.95	24,139.78
Prize bond	2.41	1.95
	23,063.36	24,141.74

(e) Loans and Advances

As of 31 December 2021, total loans and advances of the Issuer stood at BDT 104,898.31 million, which consists of Loans/investment, cash credits, overdrafts, etc.

Table 22: Description of Loans/investment, cash credits, overdrafts

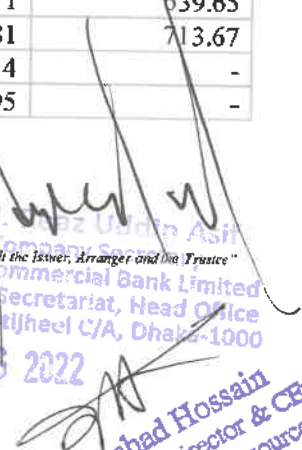
Product wise Loans and Advances/Investments	as at Dec 31, 2021	as at Dec 31, 2020
<b>i) Loans, cash credits, overdrafts, etc./Investments</b>		
Conventional and Islamic banking		
Inside Bangladesh		
Overdraft	19,051.05	7,813.11
Cash Credit	8,919.53	2,252.30
Term loan	27,901.62	10,607.04
Lease Finance	919.88	776.98
Hire Purchase/HPSM (Transport)	2,861.62	2,327.32
Time loan	7,512.73	9,351.02
Loans against Trust Receipt	2,450.39	1,683.92
Packing Credit	442.43	818.17
Payment Against Document	86.83	75.63
EDF Loan	341.77	-
SME Credit	13,014.57	28,632.36
House Building Loan-Residential	3,291.90	-
Retails Credit	6,637.41	946.67
Staff Loan	947.71	639.65
Advance Against Credit Card	698.81	713.67
Agriculture and Rural Credit	2,036.14	-
Micro Credit	3,185.95	-

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Other Loans and Advances	737.57	6,403.81
Bai-Murabaha (Trading)	35.27	-
Bai-Murabaha (Working Capital)	60.68	-
Single Bi-Salam	2.83	-
	<b>101,136.70</b>	<b>73,041.65</b>
Offshore Banking Unit(OBU) : General Loan & Advance (U-pass)	2,176.55	-
	<b>103,313.24</b>	<b>73,041.65</b>
Outside Bangladesh		
ii) Bills purchased and discounted Conventional and Islamic banking		
Payable Inside Bangladesh		
Inland bills purchased	1,286.51	1,358.40
	<b>1,286.51</b>	<b>1,358.40</b>
Payable Outside Bangladesh		
Foreign bills purchased and discounted	242.17	435.68
Offshore Banking Unit(OBU)	56.39	-
	<b>298.56</b>	<b>435.68</b>
	<b>1,585.07</b>	<b>1,794.08</b>
Total (i+ii)	<b>104,898.31</b>	<b>74,835.73</b>

(f) Fixed Assets

NRBC's fixed assets include land, buildings, machineries & equipment and furniture and fixtures among others. As of 31 December 2021, NRBC's total net fixed assets stood at BDT 1,837.80 million.

Table 23: Description of Fixed Assets


Consolidated Fixed assets including premises, furniture and fixtures	as at Dec 31, 2021	as at Dec 31, 2020
<b>At cost:</b>		
NRBC Bank Limited	3,030.19	1,775.80
NRBC Bank Securities Limited	20.25	14.69
	<b>3,050.44</b>	<b>1,790.49</b>
<b>Accumulated depreciation:</b>		
NRBC Bank Limited	1,201.81	940.74
NRBC Bank Securities Limited	10.83	8.84
	<b>1,212.64</b>	<b>949.58</b>
<b>Net Book Value</b>	<b>1,837.80</b>	<b>840.91</b>

  
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(g) Other Assets

Total other assets of the Bank as of December 31, 2021 stood at BDT 5,335.02 million on consolidated basis.

Table 24: Description of Other Assets

Other assets	as at Dec 31, 2021 BDT in Mn	as at Dec 31, 2020 BDT in Mn
<b>i. Income Generating-Equity Investment</b>		
90% equity shareholding of NRBC Bank Securities limited	360	360
<b>ii. Non-Income Generating</b>		
Advance Security Deposit	6.53	4.91
Stock of Stationery and Packaging/Printing	17.47	13.20
Suspense Account	215.57	140.43
Deferred Tax Assets	711.31	460.01
Stamps in Hand	8.27	4.25
Advance Office Rent	136.88	116.88
Ekye Settlement Balance A/c	0.00022	-
Interest/Profit Receivable on Loans and Advances (LDOs)	2.02	2.22
Interest/Profit Receivable on Balance with Banks & FIs	32.83	26.48
Interest Receivable on Call Loan & Short Notice Loan	0.09	0.06
Interest Receivable on Treasury Bonds	516.88	485.63
Interest Receivable on Treasury Bills	-	-
Interest Receivable on Sukuk Bonds	0.42	-
Interest Receivable on Coupon Bond (Other than Govt.)	37.83	23.84
Prepaid Insurance Premium	2.80	1.09
Prepaid for House Furnishing cost & Passage for Travel (LFA)	5.66	15.80
Interest Receivable-COVID Block Account	1.27	627.40
Dividend Receivable on Share/Preference Share	8.56	2.62
Advance Income Tax	3,275.76	2,566.90
Membership with Visa Worldwide PLC Ltd.	-	2.31
Inter Branch General Account (IBGA) Debit Balance	103.84	-
	5,083.98	4,494.04
	<b>5,443.98</b>	<b>4,854.04</b>
<b>Consolidated Other assets</b>		
NRBC Bank Limited	5,443.98	4,854.04
NRBC Bank Securities Limited	252.36	86.71
	5,696.34	4,940.75

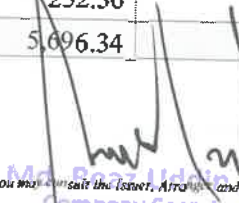
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Less: Intercompany transaction	361.32	361.28
<b>Total Consolidated other assets</b>	<b>5,335.02</b>	<b>4,579.46</b>

**ii. Description of Liabilities**

As of December 31, 2021, total liabilities of NRB Commercial Bank Limited stood at BDT 142,387.54 million. Details breakdown of total liabilities are given below:

Table 25: Description of Liabilities

Particulars	as at Dec 31, 2021	as at Dec 31, 2020
<b>Liabilities</b>		
<b>Borrowings from other banks, financial institutions and agents</b>	7,542.17	4,133.97
<b>Bond - BASEL Capital Tier-I &amp; II</b>	3,000.00	
<b>Deposits and other accounts</b>	114,947.26	90,074.31
<b>Other liabilities</b>	16,898.11	12,555.75
<b>Total liabilities :</b>	<b>142,387.54</b>	<b>106,764.03</b>

**a) Borrowing from other Banks, Financial Institutions & Agents**



NRBC's borrowing from other banks, financial institutions & agents stood at BDT 7,287.22 million as of December 31, 2021.

Table 26: Description of Borrowings from other banks, FIs and Agents

Borrowings from other Banks, Financial Institutions and Agents	as at Dec 31, 2021	as at Dec 31, 2020
<b>In Bangladesh</b>	7,287.22	4,133.97
<b>Outside Bangladesh</b>	-	-
	<b>7,287.22</b>	<b>4,133.97</b>
<b>In Bangladesh</b>		
<b>Re/Pre-finance Scheme from Bangladesh Bank and Institutions *</b>	2,080.19	3,033.97
<b>Borrowing Call from Banks</b>	2,380.00	1,100.00
<b>Borrowing Short Notice from Bank</b>	1,050.00	-
	5,510.19	4,133.97
<b>Add: Offshore Banking Unit (OBU)</b>	3,669.21	-

  
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	9,179.40	4,133.97
<b>Less: Inter Branch Transaction with OBU</b>	1,892.18	-
	<b>7,287.22</b>	<b>4,133.97</b>

**b) Bond - BASEL Capital Tier-I & II**

NRBC Bank Subordinated Bond - I	as at Dec 31, 2021	as at Dec 31, 2020
Janata Bank Limited	2,000,000,000	-
Agrani Bank Limited	500,000,000	-
Sonali Bank Limited	500,000,000	-
<b>Total</b>	<b>3,000,000,000</b>	<b>-</b>


**c) Deposits and Other Accounts**

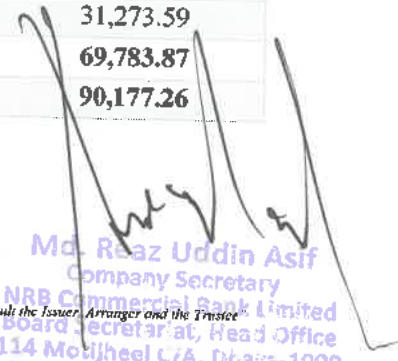
Given the nature of its business, NRBC's major liabilities come in the form deposits and other accounts. As of 31<sup>st</sup> December 2021, NRBC's total Demand and Time Deposits stood at BDT 114,874.87 million.

Table 27: Description of Deposits and Other Accounts

Demand and Time Deposits	as at Dec 31, 2021	as at Dec 31, 2020
<b>A. Demand Deposits</b>		
Current Accounts and Other Accounts	14,493.18	8,659.71
Savings Deposits (9%)	1,167.65	724.65
Sundry Deposit	5,741.47	3,340.84
Foreign Currency Deposit	263.54	132.31
Deposit under Q-cash	16.85	7.47
Bills Payable	10,248.19	7,528.32
	<b>31,930.89</b>	<b>20,393.39</b>
<b>B. Time Deposits</b>		
Savings Deposits (91%)	11,806.25	7,327.07
Short Notice Deposits	12,634.98	10,271.23
Fixed Deposits	34,102.48	16,761.99
Deposit Under Schemes	24,400.28	31,273.59
	<b>82,943.99</b>	<b>69,783.87</b>
<b>Total Demand and Time Deposits</b>	<b>114,874.87</b>	<b>90,177.26</b>

  
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d) Other Liabilities

NRBC's other liabilities include various provisions including provision for classified and unclassified loans & advances, provision for income tax and others. As of 31 December 2021, NRBC's other liabilities stood at BDT 16,581.67 million.

Table 28: Description of Other Liabilities


Other Liabilities	as at BDT 31, 2021	as at BDT 31, 2020
<b>Conventional and Islamic banking</b>		
Accumulated Provision against unclassified Loans and Advances	1,508.06	1,504.42
Accumulated Provision against Classified Loans and Advances	1,803.94	1,102.23
Accumulated Provision against off Balance Sheet (OBS) items	480.79	289.10
Provision for diminution of Share of listed Company and Securities	121.00	3.48
Provision for Share, Bond and Securities - Unquoted	37.48	-
OBU's Account with Intl Division-HO-USD	2.04	-
Accrued Interest Payable	4,275.36	3,540.58
Current Income Tax Payable	4,593.38	3,423.59
Interest Suspense of classified Loans & Advances	1,360.22	741.66
Payable/Provision for Incentive Bonus-Employees	157.86	114.50
Provision for Office Rent	9.93	7.91
Settlement / Parking GL Account	0.03	-
Lease liabilities (present value of lease payments)	452.15	141.45
Parking GL For Daily Txn of EOD Settlement	-	0.00
Unearned Income [Islamic Banking]	28.19	6.77
Compensation Account [Islamic Banking]	0.20	0.08
Payable/Provision for Ex-gratia-Security and Cleaning support Staff	34.87	12.00
FC Held Against BTB Bills, EDF Loan and Others	1,676.55	1,593.29
Start Up Fund	34.27	13.43
Corporate Social Responsibility (CSR) Fund	0.02	13.43
Audit Fees payable	0.86	0.69
Accrued Revenue for Disbursement-Cards Business	4.49	2.70
BACH Clearing Settlement	0.0021	-
Inter Branch General Account (IBGA) Credit Balance	-	0.35

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	16,581.67	12,511.64
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**g. Description of Previously Issued Debt or Equity Securities or such other securities**


SL	Type of Issue	Year of Issue	Brief Description of the Issue
1	IPO	2021	The issuer raised BDT 1,200,000,000.00 through initial public offering in 2021. The bank floated 120,000,000 ordinary shares of BDT 10 each as per consent letter # BSEC/CI/IPO-307/2020/304, dated January 4, 2021 issued by BSEC. The dates of opening and closing of subscription were 3 <sup>rd</sup> February and 9 <sup>th</sup> February 2021 respectively
2	Right Issue		N/A
3	Bond Issue	2021	The issuer has issued NRBC Subordinate Bond I worth of BDT 300 crore in the year of 2021 as per consent letter BSEC/CI/DS-165/2021/598, dated: November 23, 2021. The detail of the bond issuance if given below.
4	Fresh Issue through private placement		N/A

**Details of Bond Issue:**

Year of Issue	Types of Issue	Subscription Amount [Fig in Crore]	Maturity Date	Subscribers	Amount Invested [Fig in Crore]	Outstanding Amount as on 31.05.2022	Remarks

  
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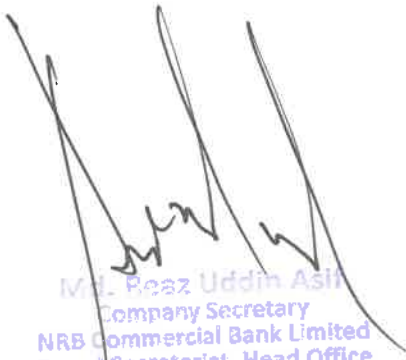
  
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2021	NRBC Subordinate Bond I	300	26.12.2028	Janata Bank Limited	200.00	200.00	N/A
				Agrani Bank Limited	50.00	50.00	
				Sonali Bank Limited	50.00	50.00	

  
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12: Auditors' Report along with Audited Financial Statements of NRBC

\*\*\*\*\* ***For detailed Auditors Report along with audited financial statements see Annexure III***

**12.1 Consolidated Balance Sheet**

**NRB Commercial Bank Limited & its Subsidiary**  
**Consolidated Balance Sheet**  
**As at 31 December 2021**

Particulars	Note	At Dec 31, 2021	At Dec 31, 2020
		Taka	Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash:</b>			
In Hand (including Foreign Currencies)	3a	8,155,346,832	6,091,949,125
Balance with Bangladesh Bank and its agent bank (s)	3.1a	2,825,175,939	1,688,286,151
(including foreign currencies)	3.2a	5,530,170,893	4,462,662,974
Balance with other banks and financial institutions			
In Bangladesh	4a	4,589,691,026	3,381,521,957
Outside Bangladesh		3,050,655,479	2,471,588,562
		1,539,035,539	909,933,433
<b>Money at call and short notice</b>	5a	147,450,008	134,800,060
<b>Investments</b>	6a	28,881,508,686	26,727,196,185
Government		23,063,355,749	24,141,738,936
Others		5,818,152,937	2,585,457,249
<b>Loans and advances</b>	7a	105,490,584,892	74,887,425,182
Loans, cash credits, overdrafts etc./ investments	7.2a	104,805,315,369	73,093,365,450
Bills purchased and discounted	8a	1,585,069,522	1,794,079,732
<b>Fixed assets including premises, furniture and fixtures</b>	9a	1,837,801,596	840,910,817
<b>Other assets</b>	10a	3,335,023,463	4,579,962,904
<b>Non - banking assets</b>		-	-
<b>Total assets</b>		<b>154,437,406,715</b>	<b>116,643,285,669</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other banks, financial institutions and agents	11a	7,542,165,558	4,133,978,569
Bond - BASEL Capital Tier-1 & 2	11.2a	3,000,000,000	-
Deposits and other accounts	12a	114,947,262,837	90,074,305,616
Current accounts/Ah-wadeeah current accounts and other accounts		20,621,909,941	12,333,412,377
Bills payable		10,248,167,225	7,328,319,896
Savings bank/Mudaraba savings bank deposits		12,373,802,116	8,051,721,261
Special/Mudaraba notice deposits		11,600,505,732	9,955,274,828
Fixed deposits/Mudaraba fixed deposits		34,102,481,411	20,911,588,336
Schemes Deposit/ Mudaraba Scheme Deposits		26,600,276,237	31,273,588,899
<b>Other liabilities</b>	13a	14,838,114,983	12,565,753,040
<b>Total liabilities :</b>		<b>142,387,543,176</b>	<b>109,784,029,225</b>
<b>Total Shareholders' Equity</b>		<b>11,989,739,507</b>	<b>9,335,067,171</b>
Paid-up capital	14.2	7,376,426,479	5,825,189,980
Statutory/Capital reserve	15a	2,471,024,497	1,866,788,986
Revaluation reserve	16a	85,493,276	310,630,704
Retained earnings	17a	2,036,793,255	1,332,477,301
Minority Interest	17b	60,124,038	46,169,274
<b>Total Equity</b>		<b>12,046,863,545</b>	<b>9,879,236,445</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>154,437,406,715</b>	<b>116,643,285,669</b>
<b>Net Asset Value (NAV) per Share</b>		<b>16.25</b>	<b>16.38</b>
<b>Net Asset Value (NAV) per Share (Revised)</b>		<b>15.25</b>	<b>19.33</b>


  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

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**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

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**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000





03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

NRB Commercial Bank Limited & its Subsidiary  
Consolidated Balance Sheet  
As at 31 December 2021


Particulars	Note	At Dec 31, 2021	At Dec 31, 2020
		Taka	Taka
<b>OFF - BALANCE SHEET EXPOSURES</b>			
<b>Contingent liabilities</b>	18	<b>53,600,415,599</b>	<b>35,446,633,626</b>
Acceptances and endorsements		10,153,585,783	6,718,231,595
Letters of Bank Guarantee		25,797,741,477	16,368,959,148
Irrevocable letters of credit		12,124,268,592	7,618,738,221
Bills for collection		5,524,819,787	4,340,704,662
Other contingent liabilities		-	-
<b>Total Off-Balance Sheet exposures including contingent liabilities</b>		<b>53,600,415,599</b>	<b>35,446,633,626</b>

These Financial Statements should be read in conjunction with annexed notes (1 to 49)

			
Golam Awlia Managing Director & CEO	Air Chief Marshal Abu Esrar, BPP, nec (Retd.) Audit Committee Chairman, BoD	Rafiqul Islam Mo Arzoo Vice Chairman, BoD	SM Farves Tamal Chairman, BoD


Signed as per annexed report on even date

**K. M. NASAN & CO., Chartered Accountants**  
Firm Registration Number:

  
Md. Shahidul Islam FCA  
Partner  
Enrolment No.: 1758  
DVC No.: 2204181758A5749461

Place: Dhaka  
Dated: April 13, 2022

**Howlader Yunus & Co., Chartered Accountants**  
Firm Registration Number:

  
An Anjod Choudhury FCA  
Partner  
Enrolment No.: 1242  
DVC No.: 204181242A5692954

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Md. Reza Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1090  
03 AUG 2022

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"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022







12.2 Consolidated Profit and loss statement


NRBC Commercial Bank Limited & Its Subsidiary  
Consolidated Profit and Loss Account  
For the year ended 31 December, 2021


Particulars	Note	2021 Taka	2020 Taka
<b>OPERATING INCOME</b>			
Interest income	20a	7,983,717,788	6,639,505,617
Interest paid/Profit Shared on deposits and borrowings, etc	21a	4,569,468,163	4,923,927,439
Net interest income		3,414,259,624	1,715,578,178
Investment income	22a	3,602,144,352	3,595,201,478
Commission, exchange and brokerage	23a	1,115,623,132	764,961,966
Other operating income	24a	349,776,255	274,329,896
Total operating income (A)		8,481,813,364	6,370,071,518
<b>OPERATING EXPENSES</b>			
Salary and allowances	25a	2,139,973,080	1,686,894,380
Rent, taxes, insurance, electricity, etc.	26a	311,162,309	277,805,490
Legal expenses	27a	38,610,372	13,688,196
Postage, stamps, telecommunication, etc.	28a	51,381,279	34,990,736
Stationery, printing, advertisement, etc.	29a	337,953,088	205,899,908
Chief Executive's salary and fees	30	12,149,458	11,443,703
Directors' fees & meeting expenses	31a	10,642,201	14,825,334
Auditors' fees	32a	1,127,250	920,000
Charges on loan losses	33	-	-
Replacement, Repair and Depreciation of Bank's Assets	34a	397,949,645	268,430,893
Other expenses	35a	826,167,740	784,365,938
Total operating expenses (B)		4,128,134,579	3,269,630,575
Profit before provision (C = A-B)		4,353,698,785	3,100,440,943
Provision against loans and advances	36a	725,204,313	1,096,485,493
Provision for diminution in value of investments	37a	160,226,408	(157,000,417)
Provision for Off-Balance Sheet Exposures	38a	191,692,476	68,936,231
Total provision (D)		1,077,123,197	1,006,421,307
Profit before taxation (C-D)		3,281,575,588	2,092,019,636
Provision for taxation		998,083,871	767,525,214
Current Tax Expenses	39a	2,249,361,784	810,826,939
Deferred Tax Expenses/(Income)	40a	(251,277,913)	(103,401,725)
Net profit after taxation		2,283,491,716	1,364,534,402
Appropriations:			
Statutory reserve		600,486,058	407,945,645
Retained surplus		1,663,052,894	972,418,137
Attributable to:			
Equity holders of NRBC Bank Limited		2,263,536,952	1,380,969,963
Minority Interest		19,954,765	4,170,439
Earnings per share (EPS)	41a	3.059	2.370
Earnings per share (EPS) - (Restated)	41.1a	3.059	1.871

These Financial Statements should be read in conjunction with annexed notes (I to 49)

     
 Golam Awlia                      Azizul Karim, BSc, MSc (BEd), MEd (PhD)  
 Managing Director & CEO                      Audit Committee Chairman, BoD  
 Rafikul Islam, MSc, Arzoo  
 Vice Chairman, BoD                      SM Parvez Tama  
 Chairman, BoD

Signed as per annexed report on even date

R. M. HASAN & CO., Chartered Accountants  
 Firm Registration Number:  
  
 Md. Shahidul Islam PCA  
 Partner  
 Enrolment No.: 1736  
 DVC No.: 220418E1758A5768461

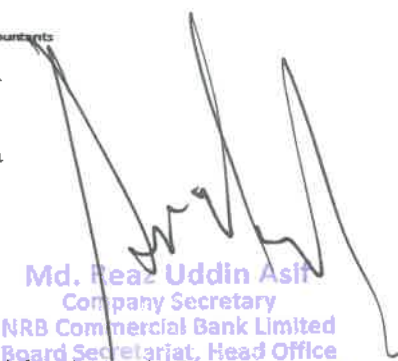
Howader Yousuf & Co., Chartered Accountants  
 Firm Registration Number:  
  
 Ali Anwar Chartered Accountant  
 Partner  
 Enrolment No.: 1242  
 DVC No.: 204418E242A5682954

Place: Dhaka  
 Date: April 13, 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee."

  
**Golam Awlia**  
 Managing Director & CEO  
 NRB Commercial Bank Ltd.  
 03 AUG 2022

  
**Harunur Rashid**  
 Deputy Managing Director & CFO A.S # 007  
 NRB Commercial Bank Ltd.  
 03 AUG 2022

  
**Md. Reaz Uddin Asif**  
 Company Secretary  
 NRB Commercial Bank Limited  
 Board Secretariat, Head Office  
 114 Motunheel C/A, Dhaka-1000

  
**Ershad Hossain**  
 Managing Director & CEO  
 City Bank Capital Resources Ltd.  
 03 AUG 2022

12.3 Consolidated Statement of Changes in equity

NRB Commercial Bank Limited & its Subsidiary  
Consolidated Statement of Changes in Equity  
As at 31 December 2021

Particulars	Paid-up Capital	Reserves/Capital Reserve	Foreign Currency Translation (Gain)/Loss	Reserve for amortization of treasury securities (BTR)	Reserve for revaluation of treasury securities (BTR)	Minority Interest	Retained earnings	Total
Balance at 01 January 2021	5,825,269,380	1,084,788,806	-	4,533,019	201,095,682	64,189,273	1,125,477,975	8,839,234,045
Public offering of subordinated bonds	1,200,000,000	-	-	-	-	-	-	1,200,000,000
Dividend at 20% on retained earnings	363,251,499	-	-	-	-	-	(363,251,499)	-
Retained Balance	7,225,428,479	1,084,788,806	-	4,533,019	201,095,682	64,189,273	1,092,126,400	9,573,031,659
Net profit after taxation for the period	-	-	-	-	-	-	2,088,348,074	2,088,348,074
Profit (Loss) from investment in subsidiaries	-	-	-	-	-	-	389,547,666	389,547,666
Change in Minority Interest	-	-	-	-	-	15,954,745	(15,954,745)	-
Transfer to Minority Reserve	-	-	-	-	-	-	(15,954,745)	-
Cash Dividend Paid for 2021 @ 7.5%	-	624,351,110	-	-	-	-	(624,351,110)	-
Transfer to Retain Up Fund	-	-	-	-	-	-	(534,849,741)	-
NRBC Bank Securities and Cash Dividend Paid for 2021 @ 20%	-	-	-	-	-	-	(343,829,443)	-
Transfer to NTF	-	-	-	2,431,277	-	-	(2,431,277)	-
Reserve for NTF securities	-	-	-	-	172,769,356	-	-	172,769,356
Balance at 31 December 2021	7,225,428,479	2,421,034,497	-	6,964,296	373,865,038	80,144,018	2,098,793,255	12,109,690,583

As at 31 December 2020

Particulars	Paid-up Capital	Reserves/Capital Reserve	Foreign Currency Translation (Gain)/Loss	Reserve for amortization of treasury securities (BTR)	Reserve for revaluation of treasury securities (BTR)	Minority Interest	Retained earnings	Total
Balance at 01 January 2020	5,710,953,340	1,456,641,241	-	4,032,412	977,834	45,300,993	6,029,340,660	13,195,315,970
Dividend at 20% on retained earnings	110,211,240	-	-	-	-	-	(110,211,240)	-
Retained Balance	5,825,169,380	1,456,641,241	-	4,032,412	977,834	45,300,993	5,919,129,420	13,195,315,970
Net profit after taxation for the period	-	-	-	-	-	-	1,088,348,074	1,088,348,074
Change in Minority Interest	-	-	-	-	-	2,052,810	(2,052,810)	-
Transfer to Minority Reserve	-	420,546,816	-	-	-	-	(420,546,816)	-
Cash Dividend Paid for 2020	-	-	-	-	-	-	(362,948,845)	-
NRBC Cash Dividend Paid for 2020	-	-	-	-	-	-	(13,895,313)	-
Transfer to Retain Up Fund	-	-	-	-	-	-	(12,000,702)	-
Transfer to Corporate Social Responsibility (CSR) Fund	-	-	-	-	-	-	(17,438,211)	-
Transfer to NTF	-	-	-	438,818	-	-	(438,818)	-
Reserve for NTF securities	-	-	-	-	305,121,352	-	-	305,121,352
Balance at 31 December 2020	5,825,169,380	1,844,788,596	-	4,471,230	306,097,186	64,189,273	1,812,477,595	9,829,829,644

These financial statements are true and correct to the best of our knowledge and belief.

**Golam Awla**  
Managing Director & CEO

**A. Choudhury**  
Chief Financial Officer, BTR, and Head of Audit Committee Chairman, BTR

**Rafiqul Islam**  
Managing Director & CFO A.S # 007

**S.M. Faruk**  
Chairman, BTR

Place: Dhaka  
Date: April 21, 2022

**Golam Awla**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

**Md. Reza Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"





**Ershad Hossain**  
Managing Director & CEO  
Bank Capital Resources Ltd.  
03 AUG 2022

12.4 Consolidated statement of cash flows

NRB Commercial Bank Limited & Its Subsidiary  
Consolidated Statement of Cash Flows  
For the year ended 31 December, 2021

Particulars	Note	2021 Taka	2020 Taka
<b>A. Cash flows from operating activities:</b>			
Interest receipts in cash		8,087,934,521	8,648,823,663
Interest paid in cash		(3,945,571,497)	(4,122,913,876)
Dividend receipts		95,027,388	47,293,043
Fee and commission receipts in cash		1,132,329,012	787,306,073
Recoveries on loan previously written off		-	-
Payments to employees		(1,858,883,521)	(1,637,961,947)
Payments to suppliers		(852,115,941)	(158,905,271)
Income taxes paid		(762,153,542)	(401,218,120)
Receipts from other operating activities	42a	1,809,387,804	3,406,382,479
Payments for other operating activities	42a	(1,437,293,522)	(1,179,439,858)
Operating profit before changes in operating assets & liabilities		4,566,137,612	3,570,811,237
Increase/decrease in operating assets and liabilities		-	-
Purchase of Trading Security		-	-
Loans and advances to other Bank(s)		-	-
Loans and advances to customers		(30,980,280,013)	(13,262,720,090)
Other assets	42b	231,230,716	(954,782,831)
Deposits from other bank(s)		-4,170,000,000	2,192,000,000
Deposits from customers		28,123,370,877	16,044,638,881
Trading liabilities (short-term borrowings)		-	-
Other liabilities	43.a	108,309,843	533,889,140
Net increase/(decrease) in operating liabilities		(5,219,374,975)	4,854,020,202
Net cash from operating activities (A)		(663,237,363)	8,424,831,539
<b>B. Cash flows from investing activities:</b>			
Purchase/sale of government securities	44	833,694,660	(10,826,194,870)
Purchase/sale of Non-trading Security/Bond		(1,624,864,020)	280,930,120
Purchase/sale of Share/Securities		(2,507,782,332)	90,804,401
Purchase/sale of property, plant and equipment		(833,798,278)	(137,179,472)
Net cash from/(used) in investing activities (B)		(2,132,752,270)	(10,571,662,821)
<b>C. Cash flows from financing activities:</b>			
Borrowing from other Bank(s)/Bangladesh Bank		3,173,341,333	2,843,738,322
Increase/(decrease) in Long Term Borrowings/Loan Capital & Debt Capital		868,354,979	702,735,849
Paid up Capital Through Initial Public Offerings (IPO)		2,200,000,000	-
Receipt from issuance of sub-bond - Basel Capital Term II		3,000,000,000	-
Receipt from issue of Ordinary Shares/Disbursement of Fraction Share		-	(282)
Receipt from issue of Ordinary Shares of Subsidiary's Minority Group		-	-
Dividend paid (Cash Dividend)		(588,887,248)	(721,929,642)
Net Cash from/(used) in financing activities (C)		7,652,722,766	3,023,483,236
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)		3,255,667,977	(917,234,797)
E. Cash and cash equivalents at the beginning of the year		9,610,213,346	3,742,590,844
Cash and cash equivalents at the end of the year (D+E)		12,865,881,323	3,825,356,047
<b>Cash and cash equivalents:</b>			
Cash	5.1a	2,823,173,998	1,839,236,111
Prime Bonds	6.1	2,406,400	1,934,200
Money at call and on short notice	3a	147,430,000	134,600,000
Reverse Repo		-	-
Balance with Bangladesh Bank and its agent bank(s)	3.2b	5,380,170,188	4,402,862,574
Balance with other banks and financial institutions	4b	4,239,838,029	3,381,521,957
		12,865,881,323	9,658,223,262
<b>Net Operating Cash Flow Per Share</b>		-0.89	18.86
<b>Net Operating Cash Flow Per Share (NOCFPS)-[Ratified]</b>		-0.89	11.42

These Financial Statements should be read in conjunction with annexed notes (1 to 40)

Golam Awlia  
Managing Director & CEO

Ahmed Momenul Kabir Shaha, FCA, MAC (Retd.)  
Audit Committee Chairman, BoD

Rafiqul Islam Mir Arzoo  
Vice Chairman, BoD

S M Farves Tamim  
Chairman, BoD

Place: Dhaka  
Dated: April 23, 2022

Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

  
Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

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12.5 Balance Sheet- Standalone

**NRBC Commercial Bank Limited**  
**Balance Sheet**  
**As at 31 December 2021**


Particulars	Note	At Dec 31, 2021	At Dec 31, 2020
		Taka	Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash:</b>			
In Hand (including Foreign Currencies)	3	8,145,327,886	6,097,909,890
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	3.1 3.2	2,615,157,693 5,530,170,193	1,689,346,836 4,402,662,074
Balance with other banks and financial institutions in Bangladesh	4	4,547,851,355	3,501,037,060
Outside Bangladesh		8,008,815,502	2,591,103,606
		1,539,035,553	909,931,455
<b>Money at call and short notice</b>	5	147,450,000	134,800,000
<b>Investments</b>			
Government	6	28,541,079,915	26,367,836,660
Others		23,063,358,748	24,541,736,936
		5,477,721,185	2,226,007,944
<b>Loans and advances/investments</b>	7	104,898,313,929	74,835,733,314
Loans, cash credits, overdrafts etc./ investments	7.2	193,313,244,007	73,041,653,362
Bills purchased and discounted	8	1,585,069,522	1,794,079,732
<b>Fixed assets including premises, furniture and fixtures</b>	9	1,828,381,361	835,056,951
Other assets	10	5,443,979,687	4,854,835,062
<b>Non - lending assets</b>		-	-
<b>Total assets</b>		<b>153,552,389,932</b>	<b>116,620,411,117</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
Borrowings from other banks, financial institutions and agents	11	7,287,216,105	4,133,978,589
Bond - BASEL Capital Tier-I & II	16aa	3,000,000,000	-
Deposits and other accounts:	12	114,874,879,363	80,177,258,692
Current accounts/Mudaraba current accounts and other accounts		29,515,048,726	12,140,413,686
Bills payable		10,248,187,225	7,528,319,898
Savings bank/Mudaraba savings bank deposits		12,973,902,116	8,051,721,261
Special/Mudaraba notice deposits		12,434,979,693	10,271,216,985
Fixed deposits/Mudaraba fixed deposits		54,102,461,411	20,911,968,396
Schemes Deposits/Mudaraba Scheme Deposits		24,400,276,232	31,273,588,899
<b>Other liabilities</b>	13	16,581,671,302	12,511,636,186
<b>Total liabilities :</b>		<b>141,743,760,769</b>	<b>106,822,807,807</b>
<b>Total Shareholders' Equity</b>		<b>11,808,629,163</b>	<b>9,797,603,310</b>
Paid-up capital	14.1	7,376,428,479	5,825,169,960
Statutory reserve	15	2,467,273,044	1,886,786,886
Revaluation reserve	16	85,493,276	318,630,704
Retained earnings	17	1,879,438,364	1,767,955,760
<b>Total Liabilities and Shareholders' Equity</b>		<b>153,552,389,933</b>	<b>116,620,411,117</b>
<b>Net Asset Value (NAV) per Share</b>		<b>16.81</b>	<b>16.82</b>
<b>Net Asset Value (NAV) per Share (Restated)</b>		<b>16.81</b>	<b>13.28</b>

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Md. Neaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114, Motilheal C/A, Dhaka-1000

03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

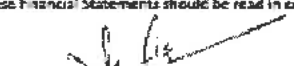
NRB Commercial Bank Limited  
Balance Sheet  
As at 31 December 2021

Particulars	Note	At Dec 31, 2021	At Dec 31, 2020
		Taka	Taka
<b>OFF - BALANCE SHEET EXPOSURES</b>			
<b>Contingent liabilities</b>	18	53,600,415,599	35,446,633,626
Acceptances and endorsements		18,153,585,783	6,718,231,585
Letters of Bank Guarantee		25,797,741,477	16,368,959,148
Irrevocable letters of credit		12,124,268,582	7,818,738,221
Bills for collection		5,524,819,767	4,540,704,662
Other contingent liabilities		-	-
<b>Total Off-Balance Sheet exposures including contingent liabilities</b>		<b>53,600,415,599</b>	<b>35,446,633,626</b>

These Financial Statements should be read in conjunction with annexed notes (1 to 69)



Golam Awlia  
Managing Director & CEO



Md. Chof. Masud Abul Bari, BBA, MSc (Finan.)  
Audit Committee Chairman, BoD



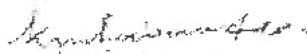
Rafikul Islam Mis Arzoo  
Vice Chairman, BoD



S M Parvez Tama  
Chairman, BoD

Signed as per annexed report on even date

K. M. HASAN & CO., Chartered Accountants  
Firm Registration Number:



Md. Shahidul Islam FCA  
Partner

Enrolment No.: 1758

DVC No.: 2204181758AS749461

Place: Dhaka

Dated: April 13, 2022

Howlader Yunus & Co., Chartered Accountants  
Firm Registration Number:



Ali Anjial Choudhury FCA  
Partner

Enrolment No.: 1262

DVC No.: 204181242AS692954



**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022



**Harunur Rashid**  
Deputy Managing Director & CFO AS # 007  
NRB Commercial Bank Ltd.

03 AUG 2022



**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000

03 AUG 2022

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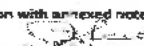

**Ershad Hossain**  
Managing Director & CEO  
Bank Capital Resources Ltd.  
03 AUG 2022

12.6 Statement of Profit and loss- Standalone

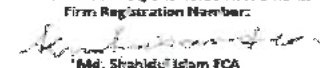
NRB Commercial Bank Limited  
Profit and Loss Account  
For the year ended 31 December, 2021


Particulars	Note	2021 Taka	2020 Taka
<b>OPERATING INCOME</b>			
Interest income	20	7,902,903,813	6,620,951,913
Interest paid/Profit Shared on deposits and borrowings, etc.	21	4,569,458,163	4,923,627,439
Net interest income		3,333,445,649	1,697,324,479
Investment income	22	1,521,190,244	3,536,648,324
Commission, exchange and brokerage	23	899,108,649	742,296,294
Other operating income	24	349,422,817	274,083,649
<b>Total operating income (A)</b>		<b>6,097,162,353</b>	<b>6,500,654,646</b>
<b>OPERATING EXPENSES</b>			
Salary and allowances	25	2,087,048,876	1,668,779,529
Rent, taxes, insurance, electricity, etc.	26	307,599,297	275,523,608
Legal expenses	27	38,360,897	13,362,261
Postage, stamps, telecommunication, etc.	28	50,170,978	34,035,691
Stationery, printing, advertisement, etc.	29	337,136,927	205,118,643
Chief Executive's salary and fees	30	12,149,459	11,445,703
Directors' fees & meeting expenses	31	10,488,328	14,628,445
Auditors' fees	32	1,058,250	862,500
Charges on loan losses	33	-	-
Replacement, repair and Depreciation of Bank's Assets	34	395,516,811	267,387,698
Other expenses	35	803,178,883	740,906,509
<b>Total operating expenses (B)</b>		<b>4,042,706,706</b>	<b>3,232,059,542</b>
Profit before provision (C = A-B)		4,054,457,647	3,267,995,104
Provision against loans and advances	36	705,358,686	1,098,445,493
Provision for diminution in value of investments	37	134,990,184	(137,113,887)
Provision for Off-Balance Sheet Exposures	38	291,892,476	68,936,291
<b>Total provision (D)</b>		<b>1,092,241,346</b>	<b>1,029,268,897</b>
Profit before taxation (E-D)		3,002,220,291	2,088,726,217
Provision for taxation		918,476,220	696,899,215
Current Tax Expenses	39	1,160,781,963	800,068,505
Deferred Tax Expenses/(Income)	40	(251,305,742)	(183,189,380)
<b>Net profit after taxation</b>		<b>2,083,944,071</b>	<b>1,347,836,010</b>
Appropriations:			
Statutory reserve		600,484,098	407,345,849
Retained surplus to retained earnings		1,483,460,073	934,864,165
<b>Earnings per share (EPS)</b>	41	<b>2.825</b>	<b>2.905</b>
<b>Earnings per share (EPS)-(Restated)</b>	41.1	<b>2.825</b>	<b>1.620</b>

These financial statements should be read in conjunction with annexed notes (1 to 48)

Gulam Awlia  Managing Director & CEO  
 Ak Chief Marshal Abu Faiz, BSc, MSc (Fint.)  Audit Committee Chairman, BoD  
 Rafiqul Islam Mia Arshad  Vice Chairman, BoD  
 S M Parvez Tamez  Chairman, BoD

Signed as per annexed report on audit date

K. M. HASAN & CO., Chartered Accountants  
 Firm Registration Number:  
  
 Md. Shahidul Islam FCA  
 Partner  
 Enrolment No.: 1758  
 DVC No.: 2204181758AS740461  
 Place: Dhaka  
 Dated: April 13, 2022

Hewledar Yunus & Co., Chartered Accountants  
 Firm Registration Number:  
  
 Ali Shajid Choudhury FCA  
 Partner  
 Enrolment No.: 1242  
 DVC No.: 204181242AS692954

  
**Gulam Awlia**  
 Managing Director & CEO  
 NRB Commercial Bank Ltd.

03 AUG 2022

  
 Page 1 of 94  
**Harunur Rashid**  
 Deputy Managing Director & CFO A.S # 007  
 NRB Commercial Bank Ltd.

03 AUG 2022

  
**Md. Neaz Uddin Asif**  
 Company Secretary  
 NRB Commercial Bank Limited  
 Board Secretariat, Head Office  
 114 Motilheel C/A, Dhaka-1000

03 AUG 2022

  
**Ershad Hossain**  
 Managing Director & CEO  
 City Bank Capital Resources Ltd

03 AUG 2022

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12.7 Statement of cash flows- Standalone

**NRBC Commercial Bank Limited**  
**Statement of Cash Flows**  
For the year ended 31 December, 2021

Particulars	Note	2021 Taka	2020 Taka
<b>A. Cash flows from operating activities</b>			
Interest receipts in cash		7,897,758,044	6,623,447,282
Interest paid in cash		(3,834,677,852)	(4,102,427,887)
Dividend receipts		84,254,368	40,086,593
Fee and commission receipts in cash		893,109,649	742,198,254
Recoveries on loans previously written off		-	-
Payments to employees		(2,022,211,874)	(1,552,926,219)
Payments to suppliers		(941,409,504)	(203,889,648)
Income tax paid		(706,254,363)	(391,016,230)
Receipts from other operating activities	42	2,733,096,741	3,600,767,479
Payments for other operating activities	43	(1,353,956,732)	(1,172,348,220)
Operating profit before changes in operating assets & liabilities		4,307,600,561	3,528,802,337
Increase/decrease in operating assets and liabilities		-	-
Purchased of Trading Security		-	-
Loans and advances to Other Bank(s)		-	-
Loans and advances to customers		(29,446,014,441)	(12,332,697,031)
Other assets	44	243,843,282	(426,083,060)
Deposits from other bank(s)		(3,100,000,000)	2,170,000,000
Deposits from customers		27,797,614,710	16,188,339,677
Trading facilities (short-term borrowings)		-	-
Other liabilities	45	108,303,643	383,889,140
Net increase/(decrease) in operating liabilities		(4,292,452,824)	5,724,372,695
Net cash from operating activities (A)		15,148,137	9,253,175,032
<b>B. Cash flows from investing activities</b>			
(Purchase)/ sale of government securities	46	333,694,660	(40,620,184,870)
(Purchase)/sale of Non-trading Security/Bond		(1,624,263,026)	260,934,130
(Purchase)/Sale of Share/Securities		(1,625,662,163)	93,581,093
(Purchase)/ sale of property, plant and equipment		(821,472,280)	(317,886,953)
Net cash from/(used) in investing activities (B)		(3,728,172,672)	(10,582,536,586)
<b>C. Cash flows from financing activities</b>			
Borrowing from other Bank(s)/ Bangladesh Bank		2,132,242,383	3,848,799,322
Paid up capital through Initial Public Offerings (IPO)		1,200,000,000	-
Receipt from issuance of sub-Bond - BASEL Capital Tier-2 II		2,000,000,000	-
Receipt from issue of Ordinary Shares/Disbursement of Fraction Share		-	(283)
Receipt from issue of Ordinary Shares of Subsidiary's Minority Group		-	-
Dividend paid (Cash Dividend)		(325,887,748)	(512,983,622)
Net cash from/(used) in financing activities (C)		5,006,354,635	3,329,522,696
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		3,526,348,252	3,000,392,118
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>		-	-
<b>F. Cash and cash equivalents at the beginning of the year</b>		9,728,701,388	5,728,309,271
<b>Cash and cash equivalents at the end of the year (F+E)</b>		13,255,049,640	8,728,701,389
<b>Cash and cash equivalents:</b>			
Cash	3.1	2,029,197,693	1,625,046,836
Prize bonds	4.1	2,406,400	3,354,900
Money at call and on short notice	5	147,439,000	134,800,000
Reverse Repo		-	-
Balance with Bangladesh Bank and its agent bank(s)	3.2	5,590,170,193	4,400,641,874
Balance with other banks and financial institutions	4	4,947,856,325	3,268,037,060
		13,255,049,640	8,728,701,389
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>		0.02	85.83
<b>Net Operating Cash Flow Per Share (NOCFPS)-(Restated)</b>		8.02	23.34

These financial statements should be read in conjunction with annexed notes (1 to 48)



Golam Awlia  
Managing Director & CEO



Ahmed Momenul Hossain, B.Com, M.Com (Head-I)  
Audit Committee Chairman, BoD



Rafiqul Islam Moin Arzoo  
Vice Chairman, BoD



S M Porvesh Talukder  
Chairman, BoD

Place: Dhaka  
Date: April 13, 2022

Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee."

03 AUG 2022

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

12.8 Statement of Changes in Equity- Standalone

NRB Commercial Bank Limited  
Statement of Changes in Equity  
As at 31 December 2021

Particulars	Paid-up capital	Statutory reserve	Foreign Currency translation Gain/(loss)	Reserve for amortization of treasury securities (RTA)	Reserve for revaluation of treasury securities (RT)	Retained earnings	Total
Balance as at January 2021	5,525,165,380	1,864,785,965	-	4,531,015	806,099,683	1,254,954,040	9,797,541,709
Public offering of share in 2021	2,206,036,000	-	-	-	-	-	2,206,036,000
Addition of paid up capital by issuing Stock Dividend	30,123,498	-	-	-	-	759,171,495	-
Changes in accounting policy	-	-	-	-	-	-	-
Revised Balance	7,576,428,479	1,864,785,965	-	4,531,019	806,099,683	843,685,541	10,997,543,709
Net profit after taxation for the Period	-	-	-	-	-	2,083,941,070	2,083,941,070
Transfer to statutory Reserve	-	601,454,022	-	-	-	(506,436,028)	-
Cash Dividend Paid for 2021 @7.3%	-	-	-	-	-	(536,887,746)	(536,887,746)
Transfer to Start Up Fund	-	-	-	-	-	(30,819,441)	(30,819,441)
Reserve for RPT treasury securities	-	-	-	1,431,777	-	-	1,431,777
Reserve for RTM securities	-	-	-	-	(727,369,209)	-	(727,369,209)
Currency translation difference	-	-	-	-	-	-	-
Balance at 31 December 2021	7,376,428,479	2,467,273,044	-	6,962,796	78,530,480	1,879,428,563	13,808,623,162

As at 31 December 2020


Particulars	Paid-up capital	Statutory reserve	Foreign Currency translation Gain/(loss)	Reserve for amortization of treasury securities (RTA)	Reserve for revaluation of treasury securities (RT)	Retained earnings	Total
Balance as at January 2020	5,750,951,240	1,458,843,545	-	4,802,415	977,534	1,043,131,315	8,285,377,439
Issuance of paid up capital by issuing Stock Dividend	154,216,740	-	-	-	-	(154,216,740)	-
Changes in accounting policy	-	-	-	-	-	-	-
Revised Balance	5,925,168,000	1,458,843,545	-	4,802,415	977,534	888,914,575	8,285,377,439
Net profit after taxation for the Period	-	-	-	-	-	(233)	(233)
Transfer to statutory Reserve	-	407,942,843	-	-	-	(342,830,080)	-
Cash Dividend Paid for 2019	-	-	-	-	-	(407,942,843)	(407,942,843)
Transfer to Start Up Fund	-	-	-	-	-	(313,591,617)	(313,591,617)
Transfer to Corporate Social Responsibility (CSR) Fund	-	-	-	-	-	(13,428,300)	(13,428,300)
Reserve for RPT treasury securities	-	-	-	489,606	895,132,151	-	1,384,738,757
Reserve for RTM securities	-	-	-	-	-	486,606	486,606
Currency translation difference	-	-	-	-	-	-	-
Balance at 31 December 2020	5,925,168,000	1,866,786,388	-	4,531,015	806,099,683	1,254,954,040	9,797,541,709

These Financial Statements should be read in conjunction with annexes thereto (See 15)

  
Golam Awlia  
Managing Director & CEO

  
Air Chief Marshal Abu Bakar, BAF, MC (Retd.)  
Audit Committee Chairman, 100

  
Rafiqul Islam  
Vice Chairman, BUB

  
SMA Peves Tama  
Chairman, BUB

Place: Dhaka  
Date: 03 Aug 2022

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd  
03 AUG 2022

  
**Md. Reza Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
**Ershad Hossain**  
Managing Director & CEO  
Bank Capital Resources Ltd  
03 AUG 2022



**13: Comparative Financial Statements of NRBC for Last 3 Years**

Table 29: NRBC's Comparative Balance Sheet (Consolidated)

<b>NRB Commercial Bank Limited</b>			
<b>Consolidated Balance Sheet</b>			
<b>As at December</b>			
Particulars	At Dec 31, 2021	At Dec 31, 2020	At Dec 31, 2019
	BDT Mn	BDT Mn	BDT Mn
<b>PROPERTY AND ASSETS</b>			
<b>Cash:</b>	<b>8,155.35</b>	<b>6,091.95</b>	<b>5,880.40</b>
In Hand (Including Foreign Currencies)	2,625.18	1,689.29	1,842.56
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	5,530.17	4,402.66	4,037.85
<b>Balance with other banks and financial institutions</b>	<b>4,589.69</b>	<b>3,381.52</b>	<b>2,004.44</b>
In Bangladesh	3,050.66	2,471.59	1,858.24
Outside Bangladesh	1,539.04	909.93	146.2
<b>Money at call and short notice</b>	<b>147.45</b>	<b>134.8</b>	<b>856.7</b>
<b>Investments</b>	<b>28,881.51</b>	<b>26,727.20</b>	<b>15,661.65</b>
Government	23,063.36	24,141.74	12,715.43
Others	5,818.15	2,585.46	2,946.22
<b>Loans and advances</b>	<b>105,490.58</b>	<b>74,887.43</b>	<b>62,059.56</b>
Loans, cash credits, overdrafts etc./ investments	103,905.52	73,093.35	59,993.70
Bills purchased and discounted	1,585.07	1,794.08	2,065.86
<b>Fixed assets including premises, furniture and fixtures</b>	<b>1,837.80</b>	<b>840.91</b>	<b>513.3</b>
<b>Other assets</b>	<b>5,335.02</b>	<b>4,579.46</b>	<b>3,251.22</b>
Non - banking assets		-	-
<b>Total assets</b>	<b>154,437.41</b>	<b>116,643.27</b>	<b>90,227.26</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	<b>7,542.17</b>	<b>4,133.97</b>	<b>1,290.23</b>
<b>Bond - BASEL Capital Tier-I &amp; II</b>	<b>3,000.00</b>	<b>-</b>	<b>-</b>

If you have any query about this document, you may contact the Issuer, Arranger, and the Trustee.

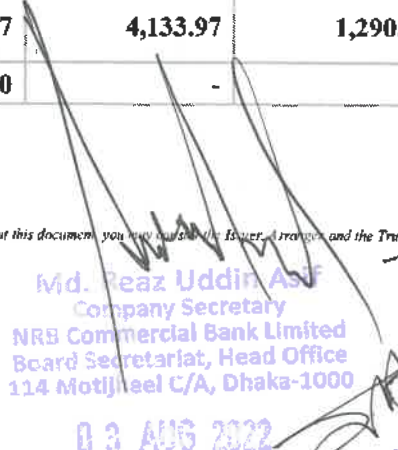
Page | 97

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S.#007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000

03 AUG 2022


  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources I

03 AUG 2022

<b>Deposits and other accounts</b>	<b>114,947.26</b>	<b>90,074.31</b>	<b>71,879.79</b>
Current accounts/AI-wadeeah current accounts and other accounts	20,621.91	12,353.41	6,293.70
Bills payable	10,248.19	7,528.32	7,185.41
Savings bank/Mudaraba savings bank deposits	12,973.90	8,051.72	5,238.71
Special/Mudaraba notice deposits	12,600.51	9,955.27	7,207.65
Fixed deposits/Mudaraba fixed deposits	34,102.48	20,911.99	13,795.85
Schemes Deposit/ Mudaraba Scheme Deposits	24,400.28	31,273.59	32,158.48
<b>Other liabilities</b>	<b>16,898.11</b>	<b>12,555.75</b>	<b>8,815.29</b>
<b>Total liabilities :</b>	<b>142,387.54</b>	<b>106,764.03</b>	<b>81,985.31</b>
<b>Total Shareholders' Equity</b>	<b>11,989.74</b>	<b>9,835.07</b>	<b>8,200.74</b>
Paid -up capital	7,376.43	5,825.17	5,710.95
Statutory reserve	2,471.02	1,866.79	1,458.84
Other reserve	85.49	810.63	5.01
Retained earnings	2,056.79	1,332.48	1,025.94
Minority Interest	60.12	44.17	41.2
<b>Total Equity</b>	<b>12,049.86</b>	<b>9,879.24</b>	<b>8,241.95</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>154,437.41</b>	<b>116,643.27</b>	<b>90,227.26</b>
<b>Net Asset Value (NAV) Per Share</b>	<b>16.25</b>	<b>16.88</b>	<b>14.078</b>
<b>Net Asset Value (NAV) Per Share [Restated]</b>	<b>16.25</b>	<b>13.33</b>	<b>0</b>

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S. # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Md Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

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Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd  
03 AUG 2022

Table 30: NRBC's Comparative Income Statement (Consolidated)

<b>NRB Commercial Bank Limited</b>			
<b>Consolidated Profit and Loss Account</b>			
<b>for the year ended December</b>			
Particulars	At December	At December	At December
	31,2021	31,2020	31,2019
	BDT Mn	BDT Mn	BDT Mn
<b>OPERATING INCOME</b>			
Interest income	7,983.72	6,639.51	7,037.00
Interest paid/Profit Shared on deposits and borrowings, etc	4,569.46	4,923.93	4,487.31
<b>Net interest income</b>	<b>3,414.26</b>	<b>1,715.58</b>	<b>2,549.69</b>
Investment income	3,602.14	3,595.20	1,293.37
Commission, exchange and brokerage	1,115.63	782.84	796.72
Other operating income	349.78	274.33	211.87
<b>Total operating income (A)</b>	<b>8,481.81</b>	<b>6,367.95</b>	<b>4,851.66</b>
<b>OPERATING EXPENSES</b>			
Salary and allowances	2,135.97	1,696.89	1,268.61
Rent, taxes, insurance, electricity, etc.	311.16	277.81	323.83
Legal expenses	38.61	13.49	2.02
Postage, stamps, telecommunication, etc.	51.38	34.99	36.47
Stationery, printing, advertisement, etc.	337.95	205.5	99.86
Chief Executive's salary and fees	12.15	11.45	16.38
Directors' fees & meeting expenses	10.64	14.82	12.03
Auditors' fees	1.13	0.92	0.63
Charges on loan losses	-	-	-
Replacement, Repair and Depreciation of Bank's Assets	397.95	269.43	165.81
Other expenses	826.17	742.22	322.86
<b>Total operating expenses (B)</b>	<b>4,123.11</b>	<b>3,267.51</b>	<b>2,248.50</b>
<b>Profit before provision (C = A-B)</b>	<b>4,358.70</b>	<b>3,100.44</b>	<b>2,603.15</b>
Provision against loans and advances	725.20	1,096.45	376.74
Provision for diminution in value of investments	160.23	-157	114.95
Provision for Off-Balance Sheet Exposures	191.69	68.94	59.7
<b>Total provision (D)</b>	<b>1,077.12</b>	<b>1,008.38</b>	<b>551.39</b>
<b>Profit before taxation (C-D)</b>	<b>3,281.58</b>	<b>2,092.06</b>	<b>2,051.76</b>
Provision for taxation	998.08	707.53	898.19
Current Tax Expenses	1,249.36	810.93	959.43
Deferred Tax Expenses/(Income)	(251.28)	-103.4	-61.24
<b>Net profit after taxation</b>	<b>2,283.49</b>	<b>1,384.53</b>	<b>1,153.57</b>

If you have any query about this document, you may consult the Issuer, Arranger and the Trustee.

Md. Reaz Uddin Asif

NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000

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Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A/S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

Appropriations:			
Statutory reserve	600.48	407.95	408.5
General reserve	-	-	-
Retained surplus	1,663.05	972.42	745.07
Attributable to:	-		
Equity holders of NRBC Bank Limited	2,263.54	1,380.36	1,153.04
Minority Interest	19.95	4.17	0.53
<b>Earnings per share (EPS)</b>	<b>3.069</b>	<b>2.370</b>	<b>1.98</b>
<b>Earnings per share (EPS)-[Restated]</b>	<b>3.069</b>	<b>1.871</b>	<b>-</b>

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
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Ershad Hossain  
Managing Director & CEO  
Bank Capital Resources Ltd.  
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Table 31: NRBC's Comparative Cash Flow Statement (Consolidated)

<b>NRB Commercial Bank Limited &amp; Its Subsidiary</b>			
<b>Consolidated Statement of Cash Flows</b>			
<b>For the year ended at December</b>			
Particulars	2021	2020	2019
	BDT Mn	BDT Mn	BDT Mn
<b>A. Cash flows from operating activities</b>			
Interest receipts in cash	8,087.93	6,668.92	7,066.28
Interest paid in cash	-3,948.87	-4,122.91	-3,259.51
Dividend receipts	95.02	47.55	31.37
Fee and commission receipts in cash	1,132.36	787.91	799.85
Recoveries on loans previously written off	-	-	-
Payments to employees	-2,058.88	-1,637.96	-1,255.74
Payments to suppliers	-352.12	-198.91	-110.9
Income taxes paid	-760.12	-401.22	-798.82
Receipts from other operating activities	3,803.39	3,606.87	1,349.75
Payments for other operating activities	-1,432.59	-1,179.44	-823.03
<b>Operating profit before changes in operating assets &amp; liabilities</b>	<b>4,566.12</b>	<b>3,570.81</b>	<b>2,999.24</b>
Increase/decrease in operating assets and liabilities	-	-	-
Purchased of Trading Security	-	-	-
Loans and advances to Other Bank(s)	-	-	-
Loans and advances to customers	-30,580.28	-13,262.72	-13,650.21
Other assets	231.23	-661.78	-3.7
Deposits from other bank(s)	-3,100.00	2,150.00	-1,650.00
Deposits from customers	28,121.37	16,044.63	19,440.35
Trading liabilities (short-term borrowings)	-	-	-
Other liabilities	108.30	583.89	172.56
<b>Net increase/(decrease) in operating liabilities</b>	<b>-5,219.37</b>	<b>4,854.02</b>	<b>4,308.99</b>
<b>Net cash from operating activities (A)</b>	<b>-653.26</b>	<b>8,424.83</b>	<b>7,308.23</b>
<b>B. Cash flows from investing activities</b>			
(Purchase)/ sale of government securities	353.09	10,620.18	-6,569.61
(Purchase)/sale of Non-trading Security	-1,624.96	260.96	-781.7
(Purchase)/Sale of Share/Securities	-1,607.73	99.8	-3.05

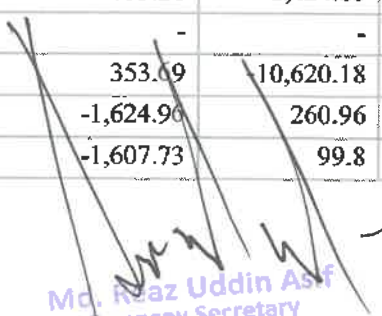
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Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.


03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO AS # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
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Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

(Purchase)/ sale of property, plant and equipment	-835.80	-318.66	-177.23
<b>Net cash from/(used) in investing activities(B)</b>	<b>-3,714.80</b>	<b>-10,578.08</b>	<b>-7,531.59</b>
<b>C. Cash flows from financing activities</b>	-	-	-
Borrowing from other Bank(s)/ Bangladesh Bank	3,153.25	2,843.74	990.96
Increase/(decrease) in long-term borrowings/ Loan Capital & Debt Capital	866.36	702.73	57.32
Paid up Capital Through Initial Public Offerings (IPO)	1,200.00	-	-
Receipt from Issuance of sub-Bond - BASEL Capital Tier-I & II	3,000.00	-	-
Receipt from issue of Ordinary Shares/Disbursement of Fraction Share	-	-	-
Receipt from issue of Ordinary Shares of Subsidiary's Minority Group	-	-	-
Dividend paid (Cash Dividend)	-566.89	-525.99	-
<b>Net cash from/(used) in financing activities (C)</b>	<b>7,652.72</b>	<b>3,020.49</b>	<b>1,048.28</b>
<b>D.Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,284.67</b>	<b>867.23</b>	<b>824.92</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>9,610.23</b>	<b>8,742.99</b>	<b>7,918.07</b>
<b>Cash and cash equivalents at the end of the year [D+E]</b>	<b>12,894.89</b>	<b>9,610.23</b>	<b>8,742.99</b>
<b>Cash and cash equivalents:</b>			
Cash	2,625.18	1,689.29	1,842.56
Prize Bonds	2.41	1.95	1.45
Money at call and on short notice	147.45	134.8	856.7
Reverse Repo	-	-	-
Balance with Bangladesh Bank and its agent bank(s)	5,530.17	4,402.66	4,037.85
Balance with other banks and financial institutions	4,589.69	3,381.52	2,004.44
	<b>12,894.89</b>	<b>9,610.23</b>	<b>8,742.99</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>-0.89</b>	<b>14.46</b>	<b>12.55</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)- [Restated]</b>	<b>-0.89</b>	<b>11.99</b>	<b>-</b>

*If you have any query about this document, you may consult the Issuer, Arranger and the Trustee.*

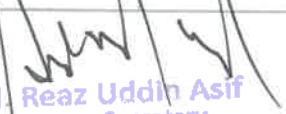
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**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

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**Md. Reaz Uddin Asif**  
Company Secretary  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

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Table 32: NRBC's Comparative Balance Sheet (Solo)


<b>NRB Commercial Bank Limited (Solo)</b>			
<b>Statement of Financial Position</b>			
<b>For year ended at December</b>			
Particulars	2021	2020	2019
	BDT Mn	BDT Mn	BDT Mn
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	8,145.33	6,091.91	5,835.59
In Hand (Including Foreign Currencies)	2,615.16	1,689.25	1,797.75
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	5,530.17	4,402.66	4,037.85
<b>Balance with other banks and financial institutions</b>	4,547.85	3,501.04	2,034.56
In Bangladesh	3,008.82	2,591.10	1,888.36
Outside Bangladesh	1,539.03	909.93	146.2
<b>Money at call and short notice</b>	147.45	134.8	856.7
<b>Investments</b>	28,541.08	26,367.84	15,298.17
Government	23,063.36	24,141.74	12,715.43
Others	5,477.72	2,226.10	2,582.73
<b>Loans and advances/investments</b>	104,898.31	74,835.73	62,015.02
<b>Loans, cash credits, overdrafts etc./ investments</b>	103,313.24	73,041.65	59,949.16
<b>Bills purchased and discounted</b>	1,585.07	1,794.08	2,065.86
<b>Fixed assets including premises, furniture and fixtures</b>	1,828.38	835.06	506.22
<b>Other assets</b>	5,443.98	4,854.04	3,571.82
<b>Non - banking assets</b>	-	-	-
<b>Total assets</b>	153,552.38	116,620.41	90,118.08
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	7,287.22	4,133.97	1,290.23
<b>Bond - BASEL Capital Tier-I &amp; II</b>	3,000.00	-	-
<b>Deposits and other accounts</b>	114,874.87	90,177.26	71,857.90
Current accounts/AI-wadeeah current accounts and other accounts	20,515.05	12,404.41	6,172.58
Bills payable	10,248.19	7,528.32	7,185.41


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**Golam Awlia**  
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NRB Commercial Bank Ltd.

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.

  
**Md. Reaz Uddin Asif**  
Company Secretary  
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Board Secretariat, Head Office  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

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Savings bank/Mudaraba savings bank deposits	12,973.90	8,051.72	5,238.71
Special/Mudaraba notice deposits	12,634.98	10,271.23	7,306.87
Fixed deposits/Mudaraba fixed deposits	34,102.48	20,911.99	13,795.85
Schemes Deposit/ Mudaraba Scheme Deposits	24,400.28	31,273.59	32,158.48
<b>Other liabilities</b>	<b>16,581.67</b>	<b>12,511.64</b>	<b>8,780.02</b>
<b>Total liabilities :</b>	<b>141,743.76</b>	<b>106,822.87</b>	<b>81,928.15</b>
<b>Total Shareholders' Equity</b>	<b>11,808.62</b>	<b>9,797.54</b>	<b>8,189.94</b>
Paid -up capital	7,376.43	5,825.17	5,710.95
Statutory reserve	2,467.27	1,866.79	1,458.84
Others reserve	85.49	810.63	5.01
Retained earnings	1,879.43	1,294.95	1,015.13
<b>Total Liabilities and Shareholders' Equity</b>	<b>153,552.38</b>	<b>116,620.41</b>	<b>90,118.08</b>
<b>Net Asset Value(NAV) Per Share</b>	<b>16.01</b>	<b>16.82</b>	<b>14.06</b>
<b>Net Asset Value(NAV) Per Share [Restated]</b>	<b>16.01</b>	<b>13.28</b>	<b>-</b>

  
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NRB Commercial Bank Ltd.  
03 AUG 2022

  
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NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Md. Reaz Uddin Ash**  
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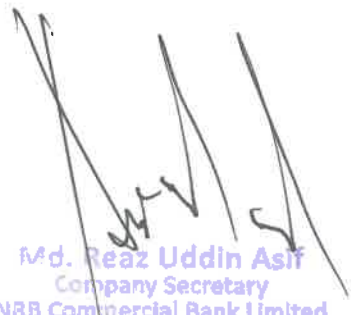
Table 33: NRBC's Comparative Income Statement (Solo)

<b>NRB Commercial Bank Limited</b>			
<b>Profit and Loss Account</b>			
<b>For the year ended December</b>			
Particulars	31.12.2021	31.12.2020	31.12.2019
	BDT Mn	BDT Mn	BDT Mn
<b>OPERATING INCOME</b>			
Interest income	7,902.90	6,620.95	7,024.97
Interest paid/Profit Shared on deposits and borrowings, etc.	4,569.46	4,923.93	4,488.13
<b>Net interest income</b>	<b>3,333.45</b>	<b>1,697.02</b>	<b>2,536.85</b>
Investment income	3,521.19	3,586.65	1,284.16
Commission, exchange and brokerage	893.10	742.3	778.12
Other operating income	349.42	274.08	211.56
<b>Total operating income (A)</b>	<b>8,097.16</b>	<b>6,300.05</b>	<b>4,810.69</b>
<b>OPERATING EXPENSES</b>			
Salary and allowances	2,087.05	1,668.78	1,252.37
Rent, taxes, insurance, electricity, etc.	307.60	275.52	321.33
Legal expenses	38.36	13.36	2.02
Postage, stamps, telecommunication, etc.	50.17	34.04	35.36
Stationery, printing, advertisement, etc.	337.14	205.12	99.06
Chief Executive's salary and fees	12.15	11.45	16.38
Directors' fees & meeting expenses	10.49	14.63	11.97
Auditors' fees	1.06	0.86	0.58
Charges on loan losses	-	-	-
Replacement, Repair and Depreciation of Bank's Assets	395.52	267.4	163.25
Other expenses	803.17	740.91	321.23
<b>Total operating expenses (B)</b>	<b>4,042.70</b>	<b>3,232.06</b>	<b>2,223.55</b>
<b>Profit before provision (C = A-B)</b>	<b>4,054.46</b>	<b>3,068.00</b>	<b>2,587.14</b>
Provision against loans and advances	705.36	1,096.45	376.74
Provision for diminution in value of investments	154.99	-137.12	108.19
Provision for Off-Balance Sheet Exposures	191.69	68.94	59.7
<b>Total provision (D)</b>	<b>1,052.04</b>	<b>1,028.27</b>	<b>544.64</b>
<b>Profit before taxation (C-D)</b>	<b>3,002.42</b>	<b>2,039.73</b>	<b>2,042.51</b>
Provision for taxation	918.48	696.9	894.24

Current Tax Expenses	1,169.78	800.09	955.25
Deferred Tax Expenses/(Income)	(251.31)	-103.19	-61.01
<b>Net profit after taxation</b>	<b>2,083.94</b>	<b>1,342.83</b>	<b>1,148.26</b>
<b>Appropriations:</b>			
Statutory reserve	600.48	407.95	408.5
General reserve	-	-	-
<b>Retained surplus to retained earnings</b>	<b>1,483.46</b>	<b>934.88</b>	<b>739.76</b>
<b>Net Profit attributable to the Share Holder</b>	<b>2,083.94</b>	<b>1,342.83</b>	<b>1,148.26</b>
<b>Earnings per share (EPS)</b>	<b>2.825</b>	<b>2.305</b>	<b>1.97</b>
<b>Earnings per share (EPS)-[Restated]</b>	<b>2.825</b>	<b>1.820</b>	<b>-</b>

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
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Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Table 34: NRBC's Comparative Cash Flow Statement (Solo)

<b>NRB Commercial Bank Limited (Solo)</b>			
<b>Statement of Cash Flows</b>			
<b>For the year ended at December</b>			
<b>Particulars</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>BDT Mn</b>	<b>BDT Mn</b>	<b>BDT Mn</b>
<b>A. Cash flows from operating activities</b>			
Interest receipts in cash	7,896.76	6,625.44	7,053.10
Interest paid in cash	(3,834.68)	-4,102.43	-3,258.36
Dividend receipts	84.35	40.1	22.15
Fee and commission receipts in cash	893.10	742.3	778.12
Recoveries on loans previously written off	-	-	-
Payments to employees	(2,022.81)	-1,612.93	-1,283.78
Payments to suppliers	(341.41)	-205.89	-100.97
Income taxes paid	(708.85)	-391.02	-793.61
Receipts from other operating activities	3,733.10	3,605.77	1,345.91
Payments for other operating activities	(1,391.96)	-1,172.54	-819.86
<b>Operating profit before changes in operating assets &amp; liabilities</b>	<b>4,307.60</b>	<b>3,528.80</b>	<b>2,942.70</b>
Increase/decrease in operating assets and liabilities	-	-	-
Purchased of Trading Security	-	-	-
Loans and advances to Other Bank(s)	-	-	-
Loans and advances to customers	(29,444.01)	-12,552.84	-13,582.45
Other assets	345.64	-626.04	10.12
Deposits from other bank(s)	(3,100.00)	2,150.00	-1,650.00
Deposits from customers	27,797.61	16,169.36	19,424.62
Trading liabilities (short-term borrowings)	-	-	-
Other liabilities	108.30	583.89	172.56
<b>Net increase/(decrease) in operating liabilities</b>	<b>(4,292.45)</b>	<b>5,724.37</b>	<b>4,374.85</b>
<b>Net cash from operating activities (A)</b>	<b>15.15</b>	<b>9,253.18</b>	<b>7,317.55</b>
<b>B. Cash flows from investing activities</b>			
(Purchase)/ sale of government securities	353.69	-10,620.18	-6,569.61
(Purchase)/sale of Non-trading Security	(1,624.96)	260.96	-781.7

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Company Secretary  
NRB Commercial Bank Limited  
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03 AUG 2022


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Golam Awlia  
Managing Director & CEO  
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City Bank Capital Resources Ltd.  
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(Purchase)/Sale of Share/Securities	(1,626.66)	95.68	-10.75
(Purchase)/ sale of property, plant and equipment	(830.24)	-317.99	-175.03
<b>Net cash from/(used) in investing activities(B)</b>	<b>(3,728.17)</b>	<b>-10,581.54</b>	<b>-7,537.09</b>
<b>C. Cash flows from financing activities</b>	-	-	-
Borrowing from other Bank(s)/ Bangladesh Bank	3,153.25	2,843.74	990.96
Increase/(decrease) in long-term borrowings/ Loan Capital & Debt Capital	1,200.00	-	-
Receipt from issue of Ordinary Shares/Disbursement of Fraction Share	3,000.00	0	0
Receipt from issue of Ordinary Shares of Subsidiary's Minority Group	-	-	-
Dividend paid (Cash Dividend)	(526.89)	-513.99	-
<b>Net cash from/(used) in financing activities (C)</b>	<b>6,826.36</b>	<b>2,329.75</b>	<b>990.96</b>
<b>D.Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,113.33</b>	<b>1,001.39</b>	<b>818.42</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>	-	-	-
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>9,729.70</b>	<b>8,728.31</b>	<b>7,909.89</b>
<b>Cash and cash equivalents at the end of the year [D+E]</b>	<b>12,843.04</b>	<b>9,729.70</b>	<b>8,728.31</b>
Cash and cash equivalents:	-	-	-
Cash	2,615.16	1,689.25	1,797.75
Prize bonds	2.41	1.95	1.45
Money at call and on short notice	147.45	134.8	856.7
Reverse Repo	-	-	-
Balance with Bangladesh Bank and its agent bank(s)	5,530.17	4,402.66	4,037.85
Balance with other banks and financial institutions	4,547.85	3,501.04	2,034.56
	<b>12,843.04</b>	<b>9,729.70</b>	<b>8,728.31</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>0.02</b>	<b>15.88</b>	<b>12.56</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)- [Restated]</b>	<b>0.02</b>	<b>12.54</b>	<b>-</b>

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd  
03 AUG 2022

  
Md. Rauf Uddin  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
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Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**14: Ratio analysis for Last 3 Years**

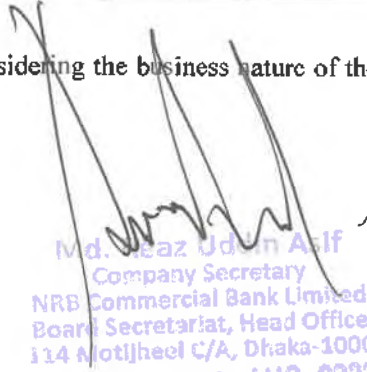
Table 35: Financial Ratios of NRBC for Last 3 Years (Consolidated)

Sl. No.	Particulars	2021	2020	2019
(a)	Liquidity Coverage Ratio (LCR)	132.83%	164.95%	131.89%
(b)	Net Stable Funding Ration (NSFR)	101.59%	101.13%	107.54%
(c)	Break-Even Point (including financial costs)	N/A	N/A	N/A
(d) i.	Debt to Equity Ratio (prior to issue of Subordinated bond-I)	61.71%	42.19%	15.75%
(d) ii.	Debt to Equity Ratio (after issue of Subordinated bond-I)	87.12%	-	-
(e) i.	Debt to Total Assets Ratio (prior to issue of Subordinated bond-I)	4.75%	0.04%	0.01%
(e) i.	Debt to Total Assets Ratio (after issue of Subordinated bond-I)	6.70%	-	-
(f)	Accounts Receivable Turnover Ratio	13.51%	15.80%	33.56%
(g)	Gross Margin Ratio	42.18%	25.63%	36.11%
(h)	Operating Income Ratio/Operating Profit Margin	32.01%	27.33%	27.82%
(i)	Net Income Ratio/Net Profit Margin	16.45%	11.96%	12.35%
(j)	Return on Assets	1.68%	1.34%	1.47%
(k)	Return on Equity	20.83%	15.28%	15.04%
(l)	Earnings-Per-Share (EPS)	2.83	2.31	1.97
(m)	Net Asset Value (NAV) per share	16.01	16.82	14.06
(n)	Net Operating cash flow to Net Income	0.02	15.88	12.65
(o) i.	Total Debt to tangible assets ratio (prior to issue of Subordinated bond-I)	3.99%	4.95%	2.55%
(o) ii.	Total Debt to tangible assets ratio (after issue of Subordinated bond-I)	5.63%	-	-
(p)	Non-Performing Loans (NPL) ratio	4.54%	2.93%	3.2%
(q)	Capital Adequacy Ratio	13.45%	12.52%	13.40%

\* NRB Commercial Bank Limited operates in banking industry and considering the business nature of the Issuer, only relevant financial ratios have been presented above.

  
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Managing Director & CEO  
City Bank Capital Resources Ltd.  
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**15: Credit Rating Report of the Issue**



June 21, 2022

**Mr. Golam Awlia**  
**Managing Director & CEO**  
NRB Commercial Bank Limited  
114 Motijheel C/A, Dhaka-1000, Bangladesh

**Subject: Credit Rating of "NRBC Bank Subordinated Bond-II".**

Dear Sir,

We are pleased to inform you that Emerging Credit Rating Limited (ECRL) has assigned the following rating to **"NRBC Bank Subordinated Bond-II"**.

Valid From	Valid Till	Rating Action	Long Term Rating	Outlook
June 20, 2022	June 19, 2023	Initial	A <sub>2</sub>	Stable

*NRBC Bank*

The long term rating is valid up to June 19, 2023. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the coupon payment structure, operations and/or performance of the bond rated.

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

Yours Sincerely,

  
**Arifur Rahman, FCCA, ACA**  
Director & COO

Enclosed: Two copies of credit rating report of **NRBC Bank Subordinated Bond-II**.

  
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**Credit Rating Report**  
**Of**  
**NRBC Bank Subordinated Bond-II**

  
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# EMERGING Credit Rating Ltd

## NRBC Bank Subordinated Bond-II Credit Rating Report

### Corporate Bond Rating

Valid From	Valid Till	Rating Action	Long Term Rating	Outlook
June 20, 2022	June 19, 2023	Initial	A <sub>e</sub>	Stable

\* If denotes bond

**Date of Incorporation** : February 20, 2013  
**Managing Director & CEO** : Mr. Golam Awlia  
**Issue** : Subordinated Bond BDT 5,000 million  
**Program Tenure** : 7 years  
**Issuer** : NRB Commercial Bank Limited  
**Arranger** : UCB Investment Limited  
**Trustee** : City Bank Capital Resources Limited  
**Contact Analysts** : Md. Fahad Bhuiyan [fahad.bhuiyan@emergingrating.com](mailto:fahad.bhuiyan@emergingrating.com)  
 Md. Rajur Rahman [rajur@emergingrating.com](mailto:rajur@emergingrating.com)

  
 Anur Rahman FCA, ACA  
 Director & COO  
 Emerging Credit Rating Ltd.

  
 Md. Reaz Uddin Asif  
 Company Secretary  
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Credit  
Analysis

Corporate Bond  
Rating

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# Emerging Credit Rating Ltd

## CREDIT ANALYSIS

Corporate Bond Rating

### 2022 Initial Review

#### NRBC Bank Subordinated Bond-II

##### Major Rating Factors

<b>Strengths</b>	Growth of the major components of total asset Compliance with regulatory CRAR, ADR, CRR and SLR requirements Increased net interest income
<b>Challenge/ Risks</b>	Impact of significant growth of NPL on asset quality of the bank Large loan dependency Lower investment income

**Rationale** Emerging Credit Rating Limited (ECRL) has assigned the long term credit rating to **A<sub>0</sub>** (Pronounced as 'Single A bond') for NRB Commercial Bank Limited's Subordinated Bond II of BDT 5,000 million (hereinafter referred to as "The Subordinated Bond" or "The Bond" or "The Issue"). The outlook on the rating is **Stable**. The rating is consistent with ECRL's methodology for this type of financial institutions and bond rating.

The Subordinated Bond, which qualifies as Tier-II Capital for NRB Commercial Bank Limited (hereinafter referred to as "NRBCBL" or "The Bank" or "The Issuer"), is rated lower than NRBCBL's standalone rating, because of the Subordinated position of the bond relative to the NRBCBL's depositors and other senior creditors.

The ratings reflect the strengths of the bank which is backed by its good growth of total asset base, compliance with regulatory CRAR, ADR, CRR and SLR requirements, increased net interest income. However, ECRL is concerned about significant growth of NPL with high amount of rescheduled loans, large loan dependency as well as lower investment income.

The investors will be different institutional and high net-worth individuals. The feature of the issue is floating rate non convertible unsecured fully-redeemable subordinated bond where UCB Investment Limited is the arranger and City Bank Capital Resources Limited is the Trustee. Issue size of the bond is BDT 5,000.00 million and 20% of the total bond value to be redeemed at the end of each year starting from 3rd year till 7th year. The coupon rate is being determined based on average of most recent month's published highest fixed deposit rates (6 months tenure) of all private commercial banks (excluding Islamic banks and Foreign Banks) plus 2.25% margin. However, the rate must be within the minimum and maximum limit of 7.00% and 9.00% respectively.

The objective behind issuance of the Subordinated Bond is to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy in line with Basel III issued by Bangladesh Bank in 2014. The fund will also be used for undertaking general business activities of the bank, which include strengthening the loan portfolio and investment in treasury securities.

The bank has sustained growth of total asset in the midst of the COVID-19 pandemic in FY2021 as presented in its audited financials. The growth was primarily contributed by the growth of major components of the total asset - loans by 40.17%, investments by 8.24% at the end of FY2021. Being the major contributor of the total asset, gross loans and advances portfolio of NRBCBL reached to BDT 104,898.31

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Gulam Awlia  
Managing Director & CEO  
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*Harunur Rashid*  
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Deputy Managing Director & CFO A.S.#007  
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*Ershad Hossain*  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

condition with 40.37% uplift from preceding year. On the other hand, investment portfolio of NRBCBL had continuous growth in the recent four financial years however the pace was slower in FY2021.

Along with the growth of loans and advances, there is an alarming 117.58% increase of non-performing loans of the bank in FY2021 to BDT 4,767.33 million from BDT 2,191.08 million in FY2020. Due to the ongoing pandemic, borrowers have taken advantage of the loan classification restriction by failing to return their debts to the bank, resulting in an increase in non-performing loans in FY2021. The NPL ratio elevated to 4.54% in comparison to the gross loans and advances portfolio which was at a lower 2.93% in FY2020. The bank saw BDT 994.29 million fresh NPL during 2021. To counter against the non-performing loans, the bank has maintained provision against loans and advances as per the requirement in FY2021 with no surplus or deficit. Countering the increase of NPL, NRBCBL has rescheduled BDT 8,135.18 million loans and advances which was merely BDT 280.58 million during 2020. In 2021, the rescheduled loans represented 7.26% of total loans portfolio in the FY2021. If no reschedule was performed, the NPLs would reach 12.30% of the total loan book of the bank compared to only 3.30% in FY2020.

As a recurring pattern, NRBCBL has high exposure to its large loan portfolio. Funded and non-funded loans together exceeding 10% of bank's capital comprised 45.38% of the total loan portfolio in the last year. The amount of such large loan accounts was BDT 47,596.70 million in FY2021 in contrast to BDT 39,526.40 million in FY2020. The top 30 funded exposure of the bank by the end of 2021 stood at BDT 28,694.10 million rising from BDT 23,971.73 million in FY2020. The loans and advances of the bank have become more dependent on funded large loans which are a concern for risk of loan defaults on such loans.


NRBCBL maintained capital adequacy according to the requirement. Total capital (Tier-I and Tier-II) of the bank stood at BDT 16,069.33 million at the end of FY2021. At the same time, the risk profile of the Bank has increased giving rise to the risk weighted asset. However, with the large increase in total capital, the capital to risk weighted ratio exhibited a marginal improvement to 13.45% from 12.52% in the previous year. The bank comfortably exceeded the minimum capital requirement of 12.50%.

NRBCBL's deposits have improved by 27.19% in 2021 which had been increasing over the previous three years as well. The bank has kept its ADR ratio within the regulatory requirement of Bangladesh Bank at 87% and scored 86.82% in the loan to deposit ratio. NRBCBL has been maintaining Cash Reserve Ratio (CRR) and Statutory Liquidity Requirement (SLR) in line with Bangladesh Bank requirement. For conventional banking, the bank kept required CRR and SLR with surplus amount of BDT 75.19 million and BDT 6,786.21 million in FY2021 respectively. For its Islamic banking portion, the bank also maintained required CRR with a surplus of BDT 22.12 million and SLR with a surplus of BDT 346.46 million respectively in FY2021.

On the earnings side, interest income of NRBCBL was shown to be improved by 19.36% which have been influenced by the increase of loan portfolio in the latest year. On the other hand, the bank's interest expense has diminished by 7.20% which eventually led to an increase of 96.43% in net interest income in FY2021. The non-interest income of the bank grew by 3.49% although the income from investment exhibited a 1.83% reduction in FY2021 despite an improved investment portfolio of the bank in 2021. The improved net interest and non-interest income has led the bank to generate 28.53% higher total operating income than the previous year.

The cost to income ratio of the bank lowered according to the higher growth of operating income compared to the operating cost. As a result of the higher total operating income, the bank saw a 32.15% improvement of profit before provision standing at BDT 4,054.46 million in FY2021. The better operating income was key to counter the increased provision and tax expenses in FY2021 that eventually led to

  
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**Amirul Karim** FRCM, ACA  
Director & COO  
Emerging Credit Rating (BBB-) 3 of 21

  
**Golam Awlia**  
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Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

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better post-tax profit of BDT 2,083.94 million in FY2021 from BDT 1,342.83 million in FY2020.

ECRL views the rating outlook as **Stable** due the bank's current business position and the possibility of maintaining similar business growth in the coming year.

Exhibit 1: Financial Highlights: NRB Commercial Bank Limited

FY 31 December	2021	2020	2019	2018
Total Assets (BDT million)	153,052.08	116,620.41	90,118.06	67,061.86
Asset Growth (%)	31.67	29.41	34.38	16.74
Gross Loans (BDT Million)	104,696.31	74,835.73	62,015.02	48,117.78
Gross Loans Growth (%)	40.17	20.67	28.88	12.00
Deposits (BDT Million)	114,874.87	90,177.26	71,857.90	54,083.28
Deposit Growth (%)	27.39	25.49	32.87	19.58
Gross NPL Ratio (%)	4.54	2.93	3.20	2.94
Loan/Deposit Ratio (%)	86.82	78.66	82.54	85.91
Net Interest Income (BDT million)	3,333.45	1,697.02	2,536.85	2,170.28
Net Interest Income Growth (%)	96.43	(33.11)	16.89	38.68
Non-Interest Income (BDT million)	4,763.72	4,603.03	2,273.84	1,539.77
Non-Interest Income Growth (%)	3.49	102.43	47.67	(19.38)
Pre-Tax Profit (BDT million)	3,002.42	2,039.73	2,042.51	1,562.38
Post-Tax Profit (BDT million)	2,083.94	1,342.83	1,148.26	934.34
Post-Tax Profit Growth (%)	55.19	16.94	22.90	2.42
Post-Tax ROAE (%)	19.29	14.93	15.07	13.95
CRAR (%)	13.45	12.52	13.40	14.02

FY2018-FY2021: Data Extracted from Audited Financials

  
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**A. BUSINESS DESCRIPTION**

**A.1. Company Background**

NRB Commercial Bank Limited (NRBCBL) is a 100% government owned Private Commercial Bank (PCB) incorporated on February 20, 2013 in Bangladesh as a public limited company under Companies Act 1994. On November 18, 2020, the bank received initial public offering (IPO) Approval by (BSEC) and listed with Dhaka Stock exchange and Chittagong Stock Exchange on March 10, 2021. The bank's first share trading on stock market started on March 22, 2021. NRBCBL was formally inaugurated on April 2, 2013 focusing on conventional banking with its registered office situated in Dhaka, Bangladesh. The bank has an Islamic Banking Window that was approved by Bangladesh Bank on November 14, 2015 and inaugurated on January 10, 2020. Bangladesh Bank has given permission for Islamic Banking Operation of all NRBC's Branches with letter dated February 08, 2021. The offshore banking license of NRBCBL was obtained on September 22, 2020.

NRBC Bank Securities Limited is the bank's only subsidiary. Following Bangladesh Securities and Exchange Commission's guidelines, NRBC Bank Securities Limited was incorporated as a subsidiary business after receiving approval from Bangladesh Bank (BSEC). It was incorporated on September 20, 2015 under the Companies Act of 1994 and started commercial operation on December 17, 2016. It offers stock brokerage services to local and foreign institutions, as well as retail clients.

**A.2. Shareholding Structure**

NRB Commercial Bank Limited started with an Authorized Capital of BDT 10,000.00 million and having initial paid-up capital of BDT 4,446.06 million by converting the foreign currency of \$3 (Fifty three) qualified non-resident Bangladeshis (NRB). The bank's paid up capital has reached to BDT 7,376.43 million as on December 31, 2021. Majority of the share is held by Sponsors/Promoters (73.31%) followed by Shareholders (23.28%) and Institutions 3.40%.



Figure 2. Shareholding Structure of NRBCBL

**A.3. Products & Services**

NRBCBL provides a plethora of products & services segmented under Retail Banking, SME Banking, Corporate Banking, NRB Banking, Agent Banking and SMS Banking. The products include various types of deposit, loan, online, Islamic banking, cards and services include utilities bill collection, remittance service. NRBC Bank is catering to the domestic and overseas needs of small businesses, medium and large Corporation by offering a wide range of corporate finance products including Construction Finance, Export and Import Finance, Machinery Finance, Stock Finance, Work Order Finance, Business Vehicle Finance etc. For Small and Medium Enterprises, NRBCBL is offering various financial product and services such as Agriculture Finance, Green Finance, House Building Loan or HBL (Residential), SME Finance, Agri. Community Finance. NRBCBL's network across the country provides a comprehensive variety of retail and personal banking products and services such as Auto Finance, Personal Loan, Home Finance For NRB, Retail Finance, Residence Finance, Financial Obligation Finance, Personal Vehicle Loan, NRBC Auto Loan, NRBC Home Loan, NRBC Education Loan. Apart from these, the bank offers a wide range of commercial banking products and services to NRBs and various services such as account opening, deposit, withdrawal, foreign remittance, fund transfer, bill collection etc. services through its agent banking. The deposit product for all clients consists of various savings account, deposit schemes, FDs as well as current deposit and short notice deposit. The bank's Islamic Banking product portfolio includes shariah based current account, savings account, schemes etc. Besides those, the bank offers various credit card, debit card, ATM, internet banking, NRBC Mobile App PLANET under its services.

**A.4. Operational Network**

The corporate office of the bank is situated at Motijheel C/A, Dhaka. As on December 31, 2021, NRB Commercial Bank Limited has a spread network of 59 branches, 202 Sub-branches, 318 Ltd

NRBC Bank Subordinated Bond (I)

ERB GROUP  
Economic Research & Broking




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Registration collection booths and 3 AD machines. The branches cover Dhaka, Chittogram, Rajshahi, Khulna, Barisal, Sylhet, Barisal, Mymensingh districts. The Bank has two Offshore Banking Units (OBU) located at London Branch and Agrawal Branch. All over the country, the bank has a total of 53 ATM Booths. The bank also offers NFC Banking and Internet Banking services.

**A.5. Market Share**

NRBCBL's loans & advances and deposit position were BDT 104,898.32 million and BDT 114,874.87 million respectively at the end December 31, 2021. Considering the banking industry as a whole, all scheduled banks' total loans & advances and deposit were BDT 12,360,817.00 million and BDT 14,091,426.10 million respectively at the end of December, 2021. NRBCBL contributed 0.85% of market share in terms of loans and advances and 0.82% of market share in terms of deposit at the end of 2021.

Figure 2: NRBCBL's Market Share by Loans & Advances



Figure 3: NRBCBL's Market Share by Deposits



**A.6. Subordinated Bond Issuance Objective**

The objective behind issuance of the Subordinated Bond is to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy in line with Basel III issued by Bangladesh Bank in 2014. The fund will also be used for undertaking general business activities of the bank, which include strengthening the loan portfolio and investment in treasury securities.

**A.7. Structure of Subordinated Bond and Terms**

Exhibit 2: Structure of Subordinated Bond BDT 5,000 million

<b>Name of the Instrument</b>	NRBC Bank Subordinated Bond-II
<b>Issue Type</b>	Non-convertible Unsecured Fully-redeemable Floating Rate Subordinated Bonds
<b>Issuer</b>	NRB Commercial Bank Limited
<b>Purposes and Objectives</b>	To raise Tier-II Regulatory Capital and thereby enhancing Capital to Risk weighted Asset Ratio (CRAR) as per "Guidelines on Risk Based Capital Adequacy" of Bangladesh Bank
<b>Arranger</b>	UCB Investment Limited
<b>Trustee</b>	City Bank Capital Resources Limited (CBCRL)
<b>Issue Size</b>	BDT 5,000,000,000.00
<b>No. of Bonds to be issued</b>	500
<b>Face Value</b>	BDT 10,000,000.00 of Each Bond
<b>Minimum Subscription</b>	BDT 10,000,000.00
<b>Tenor</b>	7 Years or 84 Months from the date of Issue
<b>Investors</b>	Institutional investors and high net-worth individual investors
<b>Mode of Placement</b>	Private Placement
<b>Mode of option (call/ put)</b>	The bond is non-put able, non-callable in Nature.
<b>Yield to Maturity / Rate of Return</b>	Coupon Rate

NRBC Bank Subordinated Bond II

EMERGING  
CREDIT RATING



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<b>Coupon Rate</b>	Reference Rate + Coupon Margin The Reference Rate shall be determined by the following method: Average of most recent months published fixed deposit rates (6 months tenor) of Private Commercial Banks (excluding Islamic & Foreign Banks). The issuer's 6 months tenor deposit rate to be considered at the time of calculating the average. The published deposit rate to be taken from "Announced Interest Rate Chart of the scheduled Banks (Deposit Rate)" published by Bangladesh Bank in its website. This will be fixed semi-annually. The Reference Rate will be fixed by the trustee semi-annually on ("Interest Reset Date") the immediately preceding business day of the issuance and afterwards semi-annually throughout the tenor of the bond. For avoidance of doubt, the Reference Rate shall be calculated by the trustee and notified to the issuer and all investors on every Interest Reset Date.
<b>Reference Rate</b>	5 business days before the first day of any period for which a coupon rate is to be determined.
<b>Quotation Day</b>	2.25% p.a.
<b>Coupon Margin</b>	7.00% - 4.00%
<b>Range of Coupon Rate</b>	Interest to be paid semi-annually. First interest will be paid after six months of the drawdown date.
<b>Coupon Payment</b>	NRBC Bank Subordinated Bond-II is not convertible into Ordinary Shares.
<b>Non-convertible</b>	NRBC Bank Subordinated Bond-II is not callable.
<b>Non-callable</b>	According to the laws of Bangladesh.
<b>Tax Features</b>	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 till the date of actual payment.
<b>Late Redemption</b>	The Issuer shall pay an early redemption penalty of 2% (two per cent) higher than the Coupon rate which will be applicable from end of the second year starting from the drawdown date. In case of early redemption, coupon rate will be paid along with all coupons (accrued and unpaid) to be calculated at last coupon rate along with the redeemed amount.
<b>Early Redemption</b>	Unsecured
<b>Description of Collateral Security and type of charges to be created against the issue</b>	As per BSEC Consent Letter
<b>Listing</b>	Transferable in accordance with the provisions of the Deed of Trust
<b>Transferability/Liquidity</b>	Laws of Bangladesh
<b>Governing Law</b>	

**A.B. Rate of Return**

The rate of return or the coupon rate of the bond is to be determined in two stages. First, the reference rate is to be determined and then a coupon margin is added to the base rate.


- Reference Rate:** The reference rate shall be determined by Average of most recent months published fixed deposit rates (6 months tenor) of Private Commercial Banks (excluding Islamic & Foreign Banks). The issuer's 6 months tenor deposit rate to be considered at the time of calculating the average. The published deposit rate will be taken from Bangladesh Bank sources. This will be fixed semi-annually. The Reference Rate will be fixed by the trustee semi-annually on ("Interest Reset Date") the immediately preceding business day of the issuance and afterwards semi-annually throughout the tenor of the bond. For avoidance of doubt, the Reference Rate

  
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NRB Commercial Bank Ltd.


03 AUG 2022

  
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Deputy Managing Director & CEO A.S # 007  
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will be calculated by the Trustee and notified to the Issuer and all investors on every Interest Payment Date.

- **Margin:** 2.20% p.a.
- **Coupon Floor Rate:** 9.00% p.a.
- **Coupon Ceiling Rate:** 9.00% p.a.

**A-9: Repayment Schedule**

The Subordinated Bond of NRBCB will be paid in 5 (five) annual tranches commencing at the end of 36<sup>th</sup> month from the date of drawdown as per following schedules from the Issue Date. The final maturity of the Bond will be at the end of 7<sup>th</sup> year or 84 Months from the Issue Date.

**Exhibit 3: Repayment schedule of subordinated bond:**

Month	Redemption
36 <sup>th</sup>	20.0%
48 <sup>th</sup>	20.0%
50 <sup>th</sup>	20.0%
72 <sup>th</sup>	20.0%
84 <sup>th</sup>	20.0%

**B. FINANCIAL RISK ANALYSIS**

The financial analysis process has been based on both quantitative and qualitative aspects of the institution. This has mostly been based on the company's policies in relation with the operating strategies, asset quality, composition and trend, fund management, capital adequacy, liquidity management, risk management and ultimate financial goals of the firm. For the purpose of the overall financial risk assessment of the business has been analyzed thoroughly and followed strict evaluation process in the aforementioned sections. Detailed analysis is presented below.

**B.1. Asset Composition & Trends**



**Exhibit 3: Selected Indicators for NRBCB**

FY 31 December	2021	2020	2019	2018
Total Asset (BDT Million)	153,552.38	116,620.41	90,118.08	67,061.86
Asset Growth (%)	31.67	29.41	34.38	16.74
Gross Loans (BDT Million)	104,898.31	74,835.73	62,015.02	48,117.78
Gross Loans Growth (%)	40.17	20.67	28.88	12.00
Investments (BDT Million)	26,541.08	26,367.84	15,298.17	7,941.55
Investments Growth (%)	8.24	72.36	92.63	22.27
NPLs (BDT Million)	4,767.33	2,191.08	1,985.09	1,414.40
NPLs Growth (%)	117.38	10.38	40.35	16.98
Gross Loans to Total Assets (%)	68.31	64.17	68.82	71.75
NPL Ratio (%)	4.54	2.93	3.20	2.94
Net NPLs to Net Loans (%)	0.09	(1.62)	0.01	0.27
Loan Loss Reserve to NPLs (%)	69.47	118.97	76.08	80.14
NPLs to Equity & Loan Loss Reserve (%)	31.53	17.66	20.46	17.29

FY2018-FY2021 Data Extracted from Audited Financials.

NRBCB has been exhibiting a continuous healthy growth of its total asset over the last four year period as review here. The bank has sustained its growth in the midst of the COVID-19 pandemic in FY2021. All of the components of NRBCB's total asset base have shown improved position at the end of FY2021. Notably, the growth was primarily contributed by the growth of major components of the total asset - assets by 40.17%, investments by 8.24% at the end of FY2021.

  
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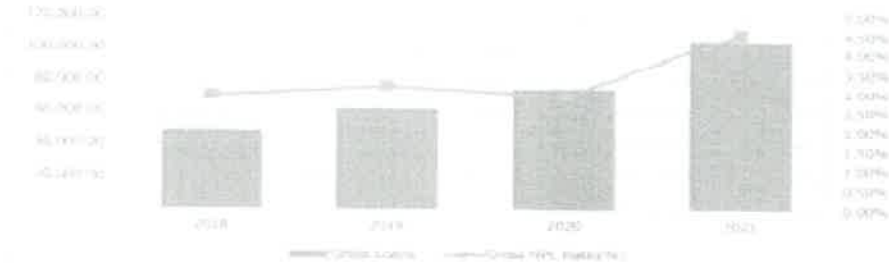
  
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**B.1.1. Asset Quality**

Figure 4: Selected Indicators of Assets



Banks' the major contributor (64.52%) of the total asset, gross loans and advances portfolio of NRBCBL has been exhibiting solid growth momentum over the four year period. In the recent year, the loans and advances reached to BDT 104,808.31 million with 40.17% uplift from preceding year. The impressive growth however may have been due to the relaxation on repayment of loans brought on by the COVID-19 pandemic which may strain the overall asset quality of the bank. The growth of loans and advances portfolio was largely contributed by term loan and overdraft facilities in FY2021.

Banks of the country focused on investments as a part of diversifying earning sources to counter the lower interest earnings brought on by the pandemic and interest rate cap imposed from April 2020. Investment portfolio of NRBCBL had continuous growth in the recent four financial years however the pace was slower in FY2021. Increasing investment on shares, mutual fund and bonds has aided the investment growth in the recent year.

Figure 5: Selected Indicators of Assets



Along with the growth of loans and advances, there is a significant 117.58% increase of non-performing loans of the bank in FY2021 to BDT 4,767.33 million from BDT 2,191.08 million in FY2020. The central bank barred downward loan classification in 2020, which was gradually phased out in FY2021 on varied terms. Due to the ongoing pandemic, borrowers have taken advantage of the loan classification restriction by failing to return their debts to the bank, resulting in an increase in non-performing loans in FY2021. The gross NPL in FY2021 consist of 38.69% sub-standard, 1.07% doubtful and 59.34% of bad/loss loans. Notably, a huge increase of sub-standard loans has been observed while bad/loss loans lowered from the previous year. The NPL ratio elevated to 4.54% in comparison to the gross loans and advances portfolio which was at a lower 2.93% in FY2020. The bank saw BDT 984.29 million fresh NPL during 2021.



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The bank has maintained provision against loans and advances as per the requirement in FY2021 with no surplus or deficit. Although, the total provision shows 69.47% coverage of the total NPL of the bank, showing lower coverage of NPL that could be risky against any possible rises of NPL in near future.

**B-1.2 Loan Diversification & Concentration**

NRBCBL has a moderately diversified portfolio with concentration in different sectors of the economy including small and medium enterprises, readymade garments, trade industry, service industry, consumer finance and so on. Sectors wise concentration shows that loans and advances portfolio was dominated by SME loans (32.55%) followed by RMG (10.50%) and Trade Industry (9.00%) by the end of 2021 continuing the similar pattern of the previous years.

Figure #1: Sectors-wise composition of total gross loans



Maturity-wise, most of the bank's loans are short term in nature, i.e. they mature within one year period. Geographically, only 17.97% of the bank's loans are in rural areas and the remaining 82.03% loans are in urban areas. The bank has the highest concentration of loans in the Dhaka region (73.29%) followed by Chattogram region (10.64%). This pattern is prevalent in the previous three years (FY2018-FY2020) as well.

**B-1.3. Rescheduled/Restructured and Written-Off Loans**

Throughout the year 2021, NRBCBL has rescheduled BDT 8,138.18 million loans and advances which was BDT 280.58 million during 2020. The rescheduled amount showed a significant growth in FY2021 from the FY2020 which might have been an effect of the loan classification restriction imposed during 2020 gradually being withdrawn. In 2020, the rescheduled loans represented 0.37% of the total loan portfolio while it was 7.76% in the FY2021. NRBCBL has not written off any loans in FY2021. At the end of the FY2021, the NPLs, rescheduled loans and written-off loans together represented a sizeable 12.35% of the total loan book of the bank compared to only 3.30% in FY2020.



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**B.1.4. Large Loan Exposure**

NRBC has high exposure to its large loan portfolio. The bank's exposure to large loans (funded and non-funded together) exceeding 10% of tier-I capital has been high in all of the years under review. These loans comprised 45.18%, 52.02%, 54.57%, and 53.40% of the total loan portfolio in the last four years respectively. The number of such large loan accounts were 52 individual accounts with total outstanding amounting to BDT 42,598.70 million in FY2021 in contrast to BDT 39,526.40 million in FY2020. The top 30 funded exposures of the bank by the end of 2021 stood at BDT 20,694.10 million rising from BDT 23,371.73 million in FY2020. The top 30 funded exposure comprised 27.35% of the total loan portfolio in 2021 while it was 22.02% of the preceding year. The loans and advances of the bank have become more dependent on funded large loans which is a concern for risk mitigation on the account of loan defaults on such loans.

**B.1.5. Off-Balance Sheet Exposure**

Total contingent liabilities of the bank stood at BDT 53,609.42 million in FY2021. As well as the growth of the balance sheet, the off-balance sheet exposure of the bank is also expanding over the years. In the latest financial year, NRBC's off-balance sheet contingent liabilities comprised of 18.74% acceptance and endorsements, 22.62% letters of credit, 48.13% letter of guarantee and 10.51% bills of collection. The off-balance sheet contingent liabilities of NRBC, amounted to 34.21% of the total assets in FY2021.

**B.2. Capital Adequacy**

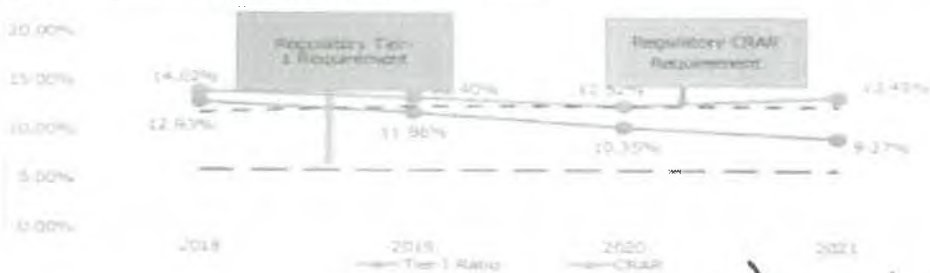
Exhibit 4: Selected Indicators of NRBC, FY 31 December

	2021	2020	2019	2018
Tier-1 Capital (BDT Million)	11,090.48	8,594.24	7,883.22	6,778.83
Total Capital (BDT Million)	16,069.33	10,391.24	8,907.26	7,352.51
Total Risk Weighted Assets (BDT Million)	119,482.86	82,997.69	66,462.20	52,436.55
Tier-1 Ratio (%)	9.27	10.35	11.86	12.93
CRAR (%)	13.45	12.52	13.40	14.02

(FY2018-FY2021) Data Extracted From Audit Report

According to the Bangladesh Bank's regulatory requirements under Basel III, each bank must maintain a minimum capital adequacy with a capital conservation buffer of 12.50% in total, with a minimum needed Tier-1 capital ratio of 6.00%. Both the bank's Tier-1 or core capital and Tier-II or supplementary capital grew in the year under review, compared to the previous year. The tier-I capital increased by 28.93% due to increased paid up capital raised through IPO subscription of the bank in 2021 and subsequently the bank was listed in DSE and CSE. Apart from that, issuing bonus share for the year 2020, accumulated retained earnings and higher statutory reserve also aided the Tier-1 capital at the end of 2021. On the other hand, higher amount of general provision and the issuance of subordinated bond during the year has significantly lifted the tier-II capital of the bank. Therefore, total Capital (Tier-I and Tier-II) of the bank stood at BDT 16,069.33 million at the end of FY2021 which was BDT 10,391.24 million in FY2020 growing by a staggering 54.64%.

Figure 7: Capital Adequacy Indicator of NRBC Commercial Bank Limited



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At the same time, the risk profile of the Bank has increased giving rise to the risk weighted asset especially in the form of credit risk with a 57.67% growth from the previous year. Total capital growth was lower than the growth of risk weighted assets that showed resultant Tier-1 ratio at the end of FY2021, however, with the large increase in total capital, the capital to risk weighted assets achieved a marginal improvement to 13.47% from 12.52% in the previous year. The bank comfortably exceeded the minimum capital requirement of 12.50% in both times. The bank had a surplus capital of BDT 1,133.97 million by the end of FY2021.

**B.3. Funding and Liquidity**

**Exhibit 5: Selected indicators of NRBCBL**  
FY 31 December

	2021	2020	2019	2018
Deposits (BDT in Millions)	114,874.87	90,171.26	71,857.90	54,083.28
Deposit Growth (%)	27.24	25.45	32.87	19.58
Loans to Customers Deposits (%)	86.82	78.66	82.54	85.93
Net Loans to Stable Funding Base (%)	119.66	100.00	99.09	97.37
Net Loans to Customer Deposits (%)	87.25	79.23	83.34	86.58
Deposit to Total Liability & Equity (%)	74.81	77.33	79.74	80.51
Interbank Liabilities to Total Funding Base (%)	4.75	3.54	2.43	0.45

FY2018-FY2021 Data Extracted from Audited Financials

**B.3.1. Fund Management**

Generally, banks are mostly funded by deposits. For NRBCBL, the bank's deposits accounted for 74.81% of the total funding base at the end of FY2021 followed by equity of 7.69%, interbank liabilities covering 4.75%, subordinated bond 3.95% and the rest covered by other liabilities. NRBCBL's deposit base has improved by 27.35% in 2021 which had been increasing over the previous three years as well. The deposit base of the NRBCBL consists of 29.69% fixed deposits, 17.86% current deposit, 11.29% savings deposit, 8.92% bills Payable, 11.00% special notice deposit and 21.24% other deposits in FY2021. The bank has kept its ADR ratio barely within the regulatory requirement of Bangladesh Bank at 87% and scored 86.82% in the loan to deposit ratio. The net loans were 119.66% of the stable funding base in 2021 which was higher than previous year due to increased loan portfolio in recent year.

**Figure 8: Selected indicators of NRBCBL**



**B.3.2. Liquidity Management**

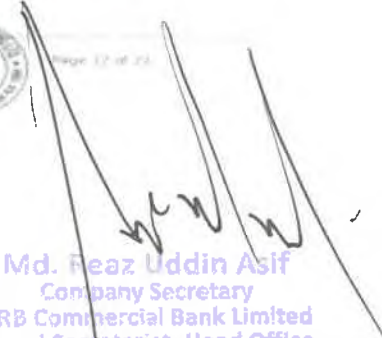
Bangladesh Bank's regulatory requirement states Statutory Liquidity Reserve (SLR) of 13.00% and Cash Reserve Requirement (CRR) of 4.00% on bi-weekly basis are to be maintained by conventional banks operating in Bangladesh. NRBCBL has been maintaining Cash Reserve Ratio (CRR) and Statutory Liquidity Requirement (SLR) in line with Bangladesh Bank requirement.

  
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For conventional banking, the CAR and SLR requirement at FY2021 and FY2022 was BDT 4,194.97 million and BDT 4,008.34 million as on December 31, 2021. The bank kept BDT 4,970.02 million and BDT 23,194.76 million respectively for CAR and SLR as on December 31, 2021. Total surplus amount from CAR and SLR stood at BDT 78,119 million and BDT 8,786.37 million in FY2021 respectively.

The Islamic Banking, the bank also maintained required CAR with a surplus of BDT 22.12 million and SLP with a surplus of BDT 246.45 million respectively at FY2021.

In 2021, the liquidity level from and variety period of NRBCBL exhibits that the assets and the liabilities of the bank are distributed over different time horizons. There was net liquidity (gap) in the up to 1 month, 1-3 months and 3-12 months horizon at the end of FY2021 while the other business cycle positive net liquidity. Notably, the cumulative liquidity shows no gap as at December 31, 2021.

**B.4. Earning Trends and Profitability**

**Exhibit 6: Selected Income of NRBCBL**  
FY 21 December

	2021	2020	2019	2018
Net Interest Income (BDT Million)	3,333.45	1,697.07	2,536.85	2,370.28
Net Interest Income Growth (%)	96.43	(23.11)	16.89	35.68
Non-Interest Income (BDT Million)	4,763.72	4,603.03	2,273.84	1,539.77
Non-Interest Income Growth (%)	3.49	113.47	47.67	(19.38)
Pre-Provision Profit (BDT Million)	4,054.46	3,066.00	2,567.14	1,889.26
Pre-Tax Profit (BDT Million)	3,002.42	2,039.73	2,042.51	1,502.38
Post-Tax Profit (BDT Million)	2,083.94	1,294.83	1,198.26	934.34
Post-Tax Profit Growth (%)	55.18	16.94	22.80	2.42
Post-Tax ROAE (%)	19.29	14.93	15.07	13.95
Interest Spread (%)	3.84	3.64	5.68	5.46
Net Interest Margin (%)	2.76	1.84	3.61	3.90
Cost Income Ratio (%)	43.93	51.30	46.22	49.08

FY2018 F&B: Data extracted from Subord. Prospectus

In FY2021, interest income of NRBCBL was shown to be increased by 19.36% which may have been influenced by the increase of dues from borrowers that is stacking the loan portfolio that are widening the interest being charged against all loans. On the other hand, the bank's interest expense has diminished by 7.30% due to lower interest expenses against Murabahah Scheme Deposits which eventually led to an increase of 96.43% in net interest income in FY2021. The non-interest income of the bank grew by 3.49% due mainly by 20.52% improvement in commission, exchange and brokerage earnings and 27.49% improvement in other operating income. The income from investment exhibited a 1.83% reduction in FY2021 despite an improved investment portfolio of the bank in 2021. The improved net interest and non-interest income has led the bank to generate 28.53% higher total operating income than the previous year.

**Figure 7: Selected indicators of 2021**




NRBCBL's operating expenses increased by 25.09% in 2021 to stand at BDT 4,042.70 million. The cost to income ratio of the bank showed lower figure according to the higher growth of operating

  
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income compared to the operating cost. As a result of the higher total operating income, the bank saw a 7.15% improvement of profits before provision standing at BDT 4,054.46 million in FY2021. In FY2021, the bank's provisions expense marginally increased and did not cover the pre-tax profit of the bank compared to previous year. Although, the tax expenses of NRBCBL have increased in FY2021, the better operating income was key to counter the increased provision and tax expenses. In FY2021, the net interest margin of the bank was 2.16% (2.16%) higher than FY2020 (2.16%) from BDT 3,397.83 million in FY2020, with higher net interest income generated in 2021, the net interest margin of the bank was calculated at 2.16% from 2.04% in the previous year.

Figure 16: Overall collection of income



**C. MARKET RISK ANALYSIS**

Market risks of A Subordinated Bond may arise due to uncertainty related to interest rate risk and pricing risk of the bond. Moreover, bond by nature is exposed to many sources of risk. The term structure of the interest rate can shift and twist in different ways. Issuers may default due to sector wide problems or individual credit difficulties. The debt instrument of NRBCBL will be sensitive towards both market and company specific risks. All investments which offer a balance between risk and potential return are graded to be the highest rated investment. The balance between risk and return varies by the type of investment (in this case Subordinated Bond), the entity that issues it, the state of the economy and the cycle of the securities markets (the risk is estimated as it will not be publicly traded in secondary markets).

To evaluate the proper pricing and coupon rate structure offered for the instruments (CRR) considered the following risk analysis related to the both market and instrument specific risk.

**C.1. Interest Rate Risk of the Bond**

Interest rate risk affects the value of bonds that arises when an investment's value will change due to a change in the absolute level of interest rates. Coupon rate of the bond is determined by the base rate and then a margin of 2.25% p.a. added to the base rate. The base rate is determined by the Average of most recent month's published highest fixed deposit rates (6 months tenure) of all Private Commercial Banks (excluding Islamic banks and Foreign Banks). The published deposit rate will be taken from Bangladesh Bank sources. This will be fixed semi-annually.

**C.2. Pricing Risk**

Pricing risk in Bonds is that bond prices are inversely related to interest rate. When market interest rate goes up, bond prices go down, and vice versa. A maturity profile of bonds also affects the bond price. There are two primary reasons why long term bonds are subject to greater interest rate risk than shorter term bonds. Firstly, there is greater probability that interest rates will move significantly upward or downward, thus upon upward movement it will negatively affect a bond's market price within a longer time period than within a shorter time period. As a result, investors who buy long term bonds but attempt to sell them before maturity may be faced with a deeply discounted market price when they want to sell their bonds. With short term bonds, the risk is not as significant because interest rates are less likely to substantially change in the short term. Shorter term bonds are also easier to hold until maturity, thereby, alleviating an investor's concern about the effect of profit rate driven changes in the price of bonds. Secondly, long term bonds have greater maturity than short term bonds. Because of this, a given interest rate change will have greater effect on long term bonds.

Address: Subordinated Bond-II


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The short term needs. However, the Subordinated Bond of NRBCB has a face of 100% and rating of B200+. Thus, the interest rate risk on the part of the issuer is minimized. But from the point of view of NRBCB and in the current market situation the bond is likely to increase its cost of fund due to the floor rate.

#### D. COMPANY SPECIFIC RISK ANALYSIS

Risk is an integral part of financing business and thus every financial institution is exposed to risk of different type and magnitude. So, the prime responsibility of every financial institution is to manage its risk suitably in return from business can be maximized. Banks are exposed to six main risks through their operation, which are Credit Risk, Asset/Liability Risk, Foreign Exchange Risk, Internal Control & Compliance Risk, Money Laundering Risk, and Information & Communication Technology (ICT) Security Risk. As a prudent and responsible financial institution, the Company attaches top priority to ensuring safety and security of the funds that are being extended.

##### D.1. Impact of COVID-19

The pandemic affected the banking industry in many aspects both in short term and long term. Among various risks, credit risk and liquidity risk has shaken the industry deeply. The Non-performing Loan (NPL) of the Bank is prone to rise due to this pandemic. The credit worthiness of several borrower is deteriorating which undermined the possibility of repayment of loans.

In the early months of the pandemic, Bangladesh Bank (BB) undertook a number of measures to ensure adequate liquidity in the financial system to support the operations of financial institutions. Accordingly, BB announced to buy Treasury Deposits and bills from banks; lowered RPLR rates from 5.25% to 4.75%, reduced Cash Reserve Ratio (CRR) from 5% to 3.50% (daily basis) and from 5.50% to 4% (bi-weekly basis) from April 15, 2020; increased advance deposit ratio (ADR) for all the conventional banks from 85% to 87%, effective from April 15, 2020; increased investment-deposit ratio (IDR) for Islamic Shariah-based banks and the conventional banks operating under Islamic Shariah from 90% to 92%, effective from April 15, 2020. The central bank also decided to put restriction on loan classification in 2020 and 2021. These loan classifications are being lifted slowly currently and banks are seeing an increase in non-performing loans.

##### D.2. Credit Risk

Credit risk is one of the most vital risks for any commercial bank as like NRB Commercial Bank Limited. Credit risk arises from non-performance by a borrower. It may arise from either an inability or an unwillingness to perform in the pre-commitment contracted manner. The real risk from credit is the deviation of portfolio performance from its expected value. NRBC Bank's credit functions are conducted in a compliant manner under a strict judicious and rational credit policies and principles in conformity with Credit Risk Management guidelines of Bangladesh Bank. Credit initiation and approvals are done in a segregated manner. Each and every sanction is done through a very stringent evaluation process, which ensures quality of assets and minimizes losses likely to arise from potential bad loans. Credit Risk Policy articulates the credit risk management framework, including key credit risk management principles, Credit approval process, Delegation of authority, Internal Credit Risk Rating System (ICRRS), Single borrower limit and sectoral exposure limit are addressed in the policy. Aggregate limits, beyond which credit applications must be escalated to the Board for approval, Collateral security and collateral valuation methodology, Credit Monitoring system provides an early indicator/alert about the deterioration of loans that allows effective management of loans in a rational manner to prevent them from turning into Non-Performing Loans (NPL).

##### D.3. Asset Liability Management Risk

Asset Liability Management (ALM) is an integral part of Bank Management, and so it is essential to have a structured and systematic process to manage the Balance Sheet. Asset and Liability Management is the practice of managing risks that arises due to mismatches between the Assets and liabilities. Asset Liability Management (ALM) is a strategic management tool to manage interest rate risk, liquidity risk and foreign exchange risk faced by bank. NRBC Bank Asset liability risk management policy incorporates liquidity risk and interest risk management framework, including the Asset Liability Management Committee (ALCO) meets monthly to oversee the liquidity needs of the bank. Balance sheet risk management is the prime responsibility of ALCO. Asset Liability Management

NRBC Bank (www.nrbc.com.bd)

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The risk of the issuer may arise from the following: (a) liquidity risk, (b) interest rate risk, (c) foreign exchange risk.

**D.3.1. Liquidity Risk**

Liquidity risk refers to the risk of a bank's inability to meet its financial obligations as they fall due without incurring unacceptable costs or losses through funding and assets mismatches. Liquidity risk can also arise due to bank's incapability to manage unexpected decrease or change in funding sources. It can negatively affect the earnings and growth potential if the liquidity position constrains a bank from undertaking a transaction at normal market rates/prices. Liquidity risk is often triggered by the consequences of other financial risks such as credit risk, interest rate risk, foreign exchange risk. NRBCB measures its liquidity risk by maturity bucket analysis being regularly prepared to measure the funding requirements and by continuously monitoring the Regulatory Liquidity Indicators to ensure healthy liquidity position.

**D.3.2. Interest Rate Risk**

Interest rate risk is the possible loss from adverse movements in market interest rates. Interest rate risk may arise either from trading portfolio or non-trading portfolio. The trading portfolio of the bank consists of government treasury bills. The short-term movement in interest rate is negligible or nil. Interest rate risk of non-trading business arises from mismatches between the future yield of an asset and its funding cost. Changes in interest rates affect a bank's earnings by changing its net interest income and the level of other interest-sensitive income and operating expenses. NRBCB measures effect of interest rates in two perspectives. Earnings perspective: Gap analysis is used to measure the impact of interest rate on net interest earnings and Economic value perspective: Duration gap analysis is used to measure the impact of interest rate on market value of equity.

**D.3.3. Foreign Exchange Risk**

Foreign exchange risk is the current or prospective risk to earnings and capital arising from adverse movements in currency exchange rates. Foreign exchange risk is defined as the potential change in earnings due to change in market prices. Managing foreign exchange risk involves prudently managing foreign currency positions in order to control, within set parameters, the impact of changes in exchange rates on the financial position of the bank. At NRBCB, foreign exchange risks are measured, monitored and addressed by International Division and Treasury Division through front office and back office. The foreign exchange risks are analyzed and managed through various tools and techniques including proper market analysis, real time pricing of Foreign currency and money market products, fixation of different market related limits (overnight limit, stop loss limit and Management Action Triggers), Counter parties credit limits set by the management and Officer, review of all foreign exchange transactions at weighted average exchange rates as provided by Bangladesh Bank at the end of each month, monitor the NOSTRO accounts reconciliation regularly and maintain the net open position at the end of day within the stipulated limits as prescribed by the Bangladesh Bank.

**D.4. Operational Risk**

Bangladesh Bank defines operational risk as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Operational risk may arise from error and fraud due to lack of internal control and compliance. Management through Internal Control and Compliance Division controls operational procedure of the Bank. Through three units of ICCD (i.e. monitoring, compliance and Audit & Inspection) controls overall operation of the bank. Board audit committee directly oversees the functions of ICCD to prevent operational risk. The objective of the management of operational risk is to minimize the risk in cost effective manner. Currently bank is not using any model or tool to capture operational loss data for historical analysis rather it is a self-assessment process. Bank's ICC Division is responsible for risk identification, measurement, monitoring, control, and reporting of operational risk. Bank strongly follows KYC norms for its customer dealings and other banking operations. The Internal Control and Compliance Division of the Bank, the inspection teams of Bangladesh Bank and External Auditors conduct inspection of different branches and divisions at Head Office of the Bank and submit reports presenting the findings of the inspections. Necessary control measures and corrective actions have been taken on the suggestions or observations made in these reports.

NRBCB Bank Subordinated Bond-II

EMERSON




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**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Farunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
124 Motilheal C/A, Dhaka-1000

03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

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**D.4.1. Anti-Money Laundering Policy**

Money laundering risk arises in acquired or named properties, directly or indirectly through legal means. In broader sense (legal through conversion, concealment of funds or resources in the above act of the properties acquired or earned directly or indirectly through legal or illegal means). Anti-Money Laundering risk is defined as the loss of reputation and expenses incurred in priority for being negligent in prevention of money laundering activities. For managing of money laundering risk, NRBC Bank have written deep Board and Senior Management view Money Laundering Prevention as part of Risk Management strategy and not simple as a stand alone requirement that is being imposed by regulator but also is fully committed to combat Money Laundering and Terrorist Financing in all its forms and manifestation. To ensure the prevention of money laundering and Combating Terrorist Financing Bank has developed comprehensive policy on "Money Laundering Prevention & Combating Financing of Terrorism", and "Know Your Customer Policy" approved by the Board of Directors. To prevent money laundering activities NRBC Bank took various initiatives such as every year MO & CEO convey a special message that clearly sets forth the way forward for the present year and stress the initiatives taken in the last year pertaining to combating Money Laundering and Terrorist Financing, a CAMLCO and a TFCAMLCO in place as per instructions of DFBI, nominated Branch Anti-Money Laundering Compliance Officer (BAMCO) at every branch to ensure AML & CFT compliance culture throughout the bank, monitor, review and verify the account transactions regularly and provide Suspicious Transactions Reports (STR) and Cash Transactions Report (CTR). AML & CFT training is conducted on a regular basis to ensure that all the employees are well aware about their activities in light with the related policies, directives and instructions.

**D.4.2. Internal Control and Compliance (ICC)**

Operational loss may arise from error and fraud due to lack of internal control and compliance. Management, through Internal Control and Compliance Division controls operational procedure of the Bank. Internal control is fundamental to the successful operation and day-to-day working of a business and it assists the bank in achieving its business objectives. It encompasses all controls incorporated into the strategic, governance and management processes, covering the bank's entire range of activities and operations, and not just those directly related to financial operations and reporting. Its scope is not confined to those aspects of a business that could broadly be defined as compliance matters, but extends also to the performance aspects of a business.

NRBCB has established Internal Control and Compliance (ICC) Division to help the bank for better perform through the use of its resources. Through internal control system bank identifies its weakness and takes appropriate measures to overcome the same. The main objectives of ICC are to maintain the efficiency and effectiveness of overall operating activities, ensure the reliability, completeness and timeliness of financial and management information and ensure the robust compliance with applicable laws and regulations.

**D.4.3. Information & Communication Technology (ICT) Security System**

NRBC Bank takes various information security initiatives to ensure the security of its process and information. The bank is committed to protect customer information and assets from any type of unauthorized use and/or fraud. As part of ICT risk management bank introduced "IT Security Policy". Review system vulnerability and penetration testing and IT audits to ensure findings are sufficiently addressed. The bank established multi-layered boundary defenses to deploy a security wall (fire wall) between the un-trusted external networks. Furthermore, the bank monitors access to all systems and maintains access control profiles on computer network and systems, tracks documentation of access authorizations to all resources. IT Assets inventory is adequately maintained and reviewed periodically. NRBCB focuses on developing and/or maintain appropriate segregation of duties within and across applications, research and investigate measures that address data security risks and potential losses for reporting purposes, install, modify, enhance and maintain data system security software. All changes are managed as per approved policy and process and also maintains all logs/terms, arrange different programs to enhance the Information/Cyber security awareness programs for employees and customers, review system logs for the Bank's infrastructure to identify trends, investigate anomalies and exceptions to the Bank's Information Security Program and plan for proper disaster management related to ICT services. Establish an IT governance framework inside the bank.


NRBC Bank Subordinated Bond-II



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**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO AS # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Md. Reza Uddin** Asst  
Company Secretary  
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Board Secretariat, Head Office  
124 Mutijheel C/A, Dhaka-1000  
03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

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**D.5: Other Risks**

Reputational risk is another risk faced by NRBC Bank, which refers to the risk of failure to meet the demands of public opinion or regulatory authorities. Reputational risk is impacted by management in the way in which business is conducted. It arises from the failure of managing credit, market, liquidity risks, etc. It may also arise from non-compliance of social, environmental & ethical standards. To mitigate reputational risk, the bank is aware of market perception at all many stages. To this effect, research, initiatives and activities relating to business policy are brought under careful scrutiny. All relevant credit decisions are subjected to individual vote of the members of the credit committee. The votes may result in decline of the credit proposal.

Equity risk arises from movement in market value of equities held. The risks are monitored by Investment Committee under a well designed policy framework. The market value of equities held was, however, lower than the cost price at the balance sheet date of the bank.

Adaptability risk is a fundamental challenge and a potential source of competitive advantage for every organization. Banks also face adaptability risks to move up with the up-to-date needs and wants of the customers. The bank provides internal & external training and continuous learning programs to upgrade the level of employee competence and qualification to the current state of developments to fulfil contemporary needs of the customers. To make the employees motivated, the bank provides different types of rewards and benefits to their employees, and also inspires a long growth loyalty and vibrant relationship.

Regulatory risk includes the risk of loss arising from failure to comply with the laws, regulations or codes applicable to the financial services industry. The regulatory risk function within banks compliance & insurance is responsible for developing & maintaining an appropriate framework of regulatory compliance policies & procedures which is the responsibilities of all the employees & monitored by the compliance & awareness function.

**E. MANAGEMENT & OTHER QUALITATIVE FACTORS**

**E.1: Corporate Governance**

NRBC Bank has recognized the importance of corporate governance principles in building a long-term business. NRBC Bank is constantly devoted to achieving the highest levels of corporate governance procedures in order to ensure the organization's long-term growth and to create long-term value for shareholders. NRBC Bank highlights an effective corporate governance standards, openness in business transactions, statutory and legal compliances, shareholder interest protection, and dedication to values and ethical business conduct. The primary goal of NRBC Bank Limited's Board of Directors is to ensure the company's prosperity by collaboratively overseeing the company's business while serving the proper interests of its shareholders and other stakeholders. In addition to commercial and financial issues, the Board addresses difficulties and concerns related to corporate governance, corporate social responsibility, and corporate ethics, as well as ensuring that its organization and operation are in proper and appropriate order at all times. The Board is responsible for, among other things, establishing business objectives, strategies, and goals, developing risk policies, confirming key parts of the Bank's internal organization, and making decisions on the establishment of business units, such as branches/sub-branches/etc.

The Board of Directors (BoD) of the bank currently consists of 12 members including 3 independent directors, and is headed by Mr. S. M. Faruq Tameel, the Chairman of BoD. The Board meets on a regular basis usually once or twice a month and emergency meetings are called when required. During the year 2021, the Board met 21 times. The board consists of the following sub-committees described below.

**E.1.1: Executive Committee**

The Executive Committee of the board of NRBCBL currently constitutes of 5 board members and is chaired by Mr. Mohammad Adnan Imam, FCA. The Executive Committee is responsible for reviewing policies and guidelines issued by the central bank regarding credit and other aspects of banking industry. The committee oversees the degree of execution of policies and guidelines entrusted with the management. The EC also approves credit proposals in line with approved policies of the BoD. The Executive Committee of NRBCBL held 10 meetings in the year 2021.

NRBC Bank Subordinated Bond-II


MEMORANDUM



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**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Md. Reaz Uddin Ash**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
113 Motijheel C/A, Dhaka-1000  
03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**E.1.2. Audit Committee**

The Audit Committee of NRBCBL is comprised of 8 members of the BOD and is led by Anisul Hossain Abu Ezzul (DFO) who is an independent director of the bank. The Audit Committee is a Board of Director committee charged with overseeing the Bank's reporting process, seeking an external auditor and reviewing both internal and external audit reports. The Committee aids the Board of Directors in carrying out its corporate governance duties and oversees the Bank's financial reporting, internal control system, internal and external audit functions and compliance with all applicable laws, rules, and regulations. The responsibilities of the Audit Committee are reviewing adequacy of Internal Control System, Financial Reporting Process & Financial Statement, Internal Audit & Inspection Reports and External Auditor Report (Management Report), monitoring Internal Control Risk Management Process, compliance with Law, recommending appointment of External Auditor, compliance of rules & regulations. The Audit Committee of NRBCBL held 05 meetings in the year 2021.

**E.1.3. Risk Management Committee**

The Risk Management Committee of NRBCBL has been formed to implement and ensure proper risk management practice in the bank, to carry out the analysis of risk management processes of the bank and monitoring of implementation of overall risk management process. The committee also provides necessary suggestions and guidelines to the management providing the Board with greater insight of and advice on the risk management and compliance frameworks. The committee's responsibilities include strengthening the governance, effectiveness and resourcing of the risk management and compliance frameworks, arrangement to oversee policies and procedures of risk management, supervision formation of separate committee in management level and activities, monitoring the due execution of core risk management policy and principles, making recommendations relating to the risk appetite and particular risks or risk management practices. This committee consists of 5 members of the BOD and is chaired by Mr. Abu Mohammad Saedur Rahman. The Committee held 04 meetings in the year 2021.

**E.2. Senior Management**

The strategic management activities and overall business operations of NRBCBL are supervised and directed by the core management team of the bank. The core management team, as well as the whole bank, is led by the Managing Director & CEO, Mr. Golam Awlia. Mr. Awlia has an M.Com & B.Com degree in Finance from the University of Dhaka and started his long 37 years banking career in 1983 from United Commercial Bank limited as a probationary officer. In 2018, he joined Premier Bank Limited as Additional Managing Director. Prior to his joining in Premier bank, he was serving in UCBL as Deputy Managing Director (DMD). He has gained vast experience in the fields of Credit, Retail, Card and Channel Banking operations as well as attended number of programs in home and abroad.

**Asset Liability Management Committee (ALCO):** The bank has set up Asset Liability Committee consists of 9 members and chaired by Mr. Golam Awlia, Managing Director & CEO. Asset Liability Management Committee (ALCO) analyzes market and determines strategies to attain business goals. The committee's prime roles and responsibilities include receiving and reviewing reports on liquidity risks, market risks and capital management, identifying balance sheet management issues, reviewing deposit pricing and lending rate strategies, reviewing contingency plans and fund transfer pricing policies. The ALCO is responsible for management of the balance sheet of the Bank with a view to manage the market risk exposure by the Bank within the risk parameters laid down by the Board of Director/Risk Committee.

**Management Committee (MANCOM):** MANCOM of NRBCBL consists of 27 members, which comprises of senior executives of the management headed by the Managing Director of the bank who is also the CEO of the bank. Management exercises absolute power in respect of recruitment, remuneration, posting and promotion of manpower in accordance with Bangladesh Bank's guidelines.

**E.3. Human Resources Management**

The Human Resources Division, as a strategic partner, strives to create human resources that are in line with the Bank's long-term business goals and vision. NRBC Bank's Human Resources Division (HRD) is working tirelessly to help unlock and maximize actual human capital potential that is aligned with the Bank's vision of success, connecting people for exceptional performance to fulfill the Bank's

NRBC Bank Subordinated Bond-II



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**Golam Awlia**  
Managing Director & CEO  
NRBC Commercial Bank Ltd.  
03 AUG 2022

**Harunur Rashid**  
Deputy Managing Director & CFO A.S.#007  
NRBC Commercial Bank Ltd.  
03 AUG 2022

**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

strategy, and cultivating an empowering culture. The bank emphasizes a skill-based and merit-based recruitment and selection process, as well as a highly competitive remuneration package, adequate training and development programs, career growth with succession planning, a high-performance culture, and a healthy working environment where employees can air their grievances and receive counseling. The total human resources strength of the bank stood at 1,968 employees as on December 31, 2021. In the year 2021, NRBCBL has recruited 749 and promoted 169 employees. At the same time, 129 employees have resigned from the organization.

NRBC Bank Subordinated Bond-II

NRBC BANK  
Credit Rating: A

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**Golam Awlia**  
Managing Director & CEO  
NRBC Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRBC Commercial Bank Ltd.

03 AUG 2022

*If you have any query about this document, you may consult the Issuer, Arranger and the Trustee*

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRBC Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000

03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Pavez Tamal	Chairman
Mr. Rafikul Islam Mas Azid	Vice Chairman
Mr. Mohammed Adnan Ullah, FICD	Director
Mr. Abu Mohammad Saqur Rahman	Director
Mr. Mohammed Usur Rahman	Director
Mr. Abu Bakr Chowdhury	Director
Mr. Logul Ullah	Director
Mr. Mohammed Nazim	Director
Mr. AKM Mostafizur Rahman	Director
Asst. Chief Marshal Abu Usra, BPP, mC (Retd.)	Independent Director
Dr. Kazi Mohammad Abdul Mannan	Independent Director
Mr. Raad Mozib Khan	Independent Director

**SHAREHOLDERS (As on December 31, 2021)**

Sponsors/Promoters	73.31%
Shareholders/Public	23.98%
Institutions	2.70%

**AUDITOR**

Howlader Yunus & Co.  
Chartered Accountants.

K. M. Hasan & Co.  
Chartered Accountants.

**Registered Office**

114 Motipool C/A, Dhaka-1000, Bangladesh  
Email: nrbc@nrbccommercialbank.com  
Web: www.nrbccommercialbank.com

NRBC Issue Subordinated Bond-II

EMERGING  
CREDIT RATING



  
**Golam Awlia**  
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NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd  
03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
General Manager, Head Office  
114 Motipool C/A, Dhaka-1000  
03 AUG 2022

  
**Brshad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

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**BOND RATING SYMBOL**

ICRD's Long-Term Ratings are assigned to debt with maturities of more than one year. These debt ratings specifically assess the likelihood of timely repayment of principal and payment of interest over the term to maturity of such debt.

Rating	Description
AAA	Indicates that the ability to repay principal and pay interest on a timely basis is extremely high.
AA	Indicates a very strong ability to repay principal and pay interest on a timely basis, with limited concern about possibility of adverse change in the highest category.
A	Indicates the ability to repay principal and pay interest is strong. These issues could be more vulnerable to adverse developments, both external and internal, than obligations with higher ratings.
BBB	This grade indicates an adequate capacity to repay principal and pay interest, though vulnerable to adverse developments, both external and internal, than obligations with higher ratings.
BB	This rating suggests that likelihood of default is considerably less than for lower-rated issues. However, there are significant uncertainties that could affect the ability to adequately service debt obligations.
B	Indicates a higher degree of uncertainty, and therefore, greater likelihood of default. Adverse developments could negatively affect repayment of principal and payment of interest on a timely basis.
C	High likelihood of default, with little capacity to address further adverse changes in financial circumstances.
D	Payment in default.

Note: Long-Term Ratings from AA to D may be modified by the addition of a plus (+) or minus (-) suffix to either indicate relative seniority (e.g., Senior Subordinated Corporate Debt) or relative risk (e.g., Subordinated Corporate Debt). For example, a rating of AA(-) indicates a higher degree of risk than a rating of AA(+). A rating of AA(-) does not imply a suffix of (+) and of other symbols, which would not guarantee or otherwise give favorable effect to the assigned rating.

**Rating Outlook**

ICRD's Rating Outlook assesses the potential direction of the Bond Issuers near the intermediate term (typically over a one to two-year period). The Rating Outlook may either be:

- POSITIVE** which indicates that a rating may be raised;
- NEGATIVE** which indicates that a rating may be lowered;
- STABLE** which indicates that a rating is likely to remain unchanged; or
- DEVELOPING** which indicates that a rating may be raised, lowered or remain unchanged.

The Credit Analyst Report is the procedure of Emerging Credit Rating Agency (ECA) and the Credit Analyst Report and all information contained therein shall be subject to alternative dispute resolution mechanism. The Credit Analyst Report and all information contained therein shall be subject to alternative dispute resolution mechanism. The Credit Analyst Report and all information contained therein shall be subject to alternative dispute resolution mechanism. The Credit Analyst Report and all information contained therein shall be subject to alternative dispute resolution mechanism.



NRBC Bank, Subordinated Bond II

EMERGING  
CREDIT RATING AGENCY



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03 AUG 2022

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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**Credit Rating Report of NRB Commercial Bank:**



June 14, 2022

Mr. Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Limited  
114 Motijheel C/A, Dhaka-1000, Bangladesh

**Subject: Credit Rating of NRB Commercial Bank Limited.**

Dear Sir,

We are pleased to inform you that Emerging Credit Rating Limited (ECRL) has assigned the following rating to **NRB Commercial Bank Limited**.

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
June 22, 2022	June 21, 2023	Surveillance	A+	ST-2	Stable
June 22, 2021	June 21, 2022	Initial	A	ST-2	Stable

The Long Term and Short term ratings are valid up to June 21, 2023. The rating may be changed or revised prior to expiry, if warranted by extraordinary circumstances in the management, operations and/or performance of the entity rated.

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

Yours Sincerely,

  
N K A Molla, FCA, FCS, CFC  
Managing Director & CEO

Enclosed: Two copies of credit rating report of **NRB Commercial Bank Limited**.




SHAMS Tahir, House 04, Park Road, Level A1, A2 & A3, Bankhata, Dhaka-1212  
Phone: 880 2 966 0911, 880 2 966 0907, Fax: 880 2 966 0828, Web: www.emergingrating.com

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
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Credit Rating Report  
Of  
NRB Commercial Bank Limited

  
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03 AUG 2022



**EMERGING**  
Credit Rating Ltd

**NRB Commercial Bank Limited**

**Credit Rating Report**

Valid From	Valid Till	Rating Action	Long Term Rating	Short Term Rating	Outlook
June 22, 2022	June 21, 2023	Surveillance	A+	ST-2	Stable
June 22, 2021	June 21, 2022	Initial	A	ST-2	Stable

Date of Incorporation : February 20, 2011

Managing Director & CEO : Mr. Golam Awlia

Authorized Capital : BDT 10,000.00 Million (As on December 31, 2021)

Paid up Capital : BDT 7,376.43 Million (As on December 31, 2021)

Total Assets : BDT 153,552.38 Million (As on December 31, 2021)

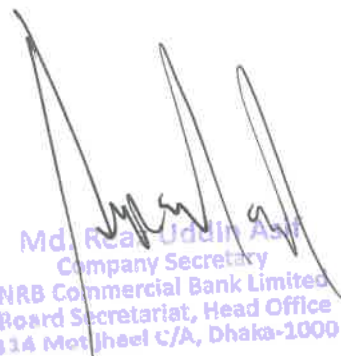
Total Liabilities : BDT 141,743.76 Million (As on December 31, 2021)

Contact Analysts : Md. Fahad Bhuiyan [fahad.bhuiyan@emergingrating.com](mailto:fahad.bhuiyan@emergingrating.com)  
Md. Rajur Rahman [rajur@emergingrating.com](mailto:rajur@emergingrating.com)

  
NKA Mobin (FCA, FCS, CFC)  
Managing Director & CEO  
Emerging Credit Rating Ltd

**Credit  
Analysis**

**Entity Rating**

  
Md. Reza Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
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**03 AUG 2022**

  
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Managing Director & CEO  
NRB Commercial Bank Ltd.

**03 AUG 2022**

  
Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

**03 AUG 2022**

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

**03 AUG 2022**



# Emerging Credit Rating Ltd

Entity Rating | CREDIT ANALYSIS

## 2022 Surveillance Review

### NRB Commercial Bank Limited

#### Major Rating Factors

- Strengths**
  - Considerable escalation in components of total asset
  - Compliance with CRAR, ADF, CRP and SLR requirements
  - Improvement in interest income
  - Lower cost to income ratio
- Challenge/ Risks**
  - Increasing NPL with high amount of rescheduled loans
  - Large loan dependency
  - Lower investment income

**Rationale** Emerging Credit Rating Limited (ECRL) has upgraded the credit rating to **A+** (Pronounced as "Single A Plus") long term and affirmed **ST-2** short term credit rating to NRB Commercial Bank Limited (hereinafter referred to as "NRBCBL" or "The Bank") based on audited financials of FY2021-FY2021 and other available information up to the date of rating declaration. The outlook on the rating is **Stable**.

The ratings reflect the strengths of the bank which is backed by its considerable escalation in components of total asset, compliance with CRAR, ADF, CRP and SLR requirements, improvement in interest income, and lower cost to income ratio. However, ECRL is concerned about the increasing NPL with high amount of rescheduled loans, large loan dependency and lower investment income.

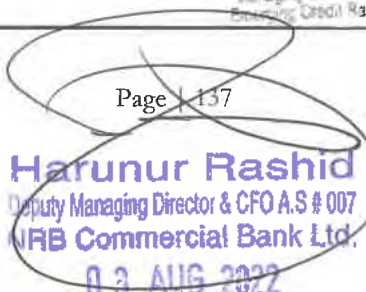
The bank has sustained growth of total asset in the midst of the COVID-19 pandemic in FY2021 as presented in its audited financials. The growth was primarily contributed by the growth of major components of the total asset - loans by 40.17%, investments by 8.24% at the end of FY2021. Being the major contributor of the total asset, gross loans and advances portfolio of NRBCBL reached to BDT 304,898.31 million with 40.17% uplift from preceding year. On the other hand, investment portfolio of NRBCBL had continuous growth in the recent four financial years however the pace was slower in FY2021.

Along with the growth of loans and advances, there is an alarming 117.58% increase of non-performing loans of the bank in FY2021 to BDT 4,767.33 million from BDT 2,191.08 million in FY2020. Due to the ongoing pandemic, borrowers have taken advantage of the loan classification restriction by failing to return their debts to the bank resulting in an increase in non-performing loans in FY2021. The NPL ratio elevated to 4.54% in comparison to the gross loans and advances portfolio which was at a lower 2.93% in FY2020. The bank saw BDT 584.29 million fresh NPL during 2021. To counter against the non-performing loans, the bank has maintained provision against loans and advances as per the requirement in FY2021 with no surplus or deficit. Countering the increase of NPL, NRBCBL has rescheduled BDT 8,136.10 million loans and advances which was merely BDT 280.58 million during 2020. In 2021, the rescheduled loans represented 7.76% of total loans portfolio in the FY2021. If no reschedule was performed, the NPLs would reach 12.30% of the total loan book of the bank compared to only 3.30% in FY2020.

As a recurring pattern, NRBCBL has high exposure to its large loan portfolio. Funded and non-funded loans together exceeding 10% of bank's capital comprised 47.38% of the total loan portfolio in the last year. The amount of such large loan accounts was BDT 47,598.70 million in FY2021 in contrast to BDT 39,526.40 million in FY2020. The top 30 funded exposure of the bank by the end of 2021 stood at BDT 29,694.10 million ranging from BDT 23,971.73 million in FY2020. The loans and advances of the bank have

  
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Managing Director & CEO  
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Ershad Hossain  
Managing Director & CEO  
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Income were dependent on largest large loans which are a concern for risk of loan default on such loans.

NRBCBL maintained capital adequacy according to the requirement. Total Capital (Tier-I and Tier-II) of the bank stood at BDT 16,069.32 million at the end of FY2021. At the same time, the risk profile of the Bank has increased giving rise to the risk weighted asset. However, with the large increase in total capital, the capital to risk weighted ratio exhibited a marginal improvement to 13.45% from 12.52% in the previous year. The bank comfortably exceeded the minimum capital requirement of 12.50%.

NRBCBL's deposits have increased by 27.39% in 2021 which has been increasing over the previous three years as well. The bank has kept its ADR ratio within the regulatory requirement of Bangladesh Bank at 87% and scored 86.80% in the loan to deposit ratio. NRBCBL has been maintaining Cash Reserve Ratio (CRR) and Statutory Liquidity Requirement (SLR) in line with Bangladesh Bank requirement. For conventional banking, the bank kept required CRR and SLR with surplus amount of BDT 75.19 million and BDT 9,799.21 million in FY2021 respectively. For its Islamic banking portion, the bank also maintained required CRR with a surplus of BDT 22.12 million and SLR with a surplus of BDT 348.46 million respectively in FY2021.

On the earnings side, interest income of NRBCBL was shown to be improved by 19.36% which have been influenced by the increase of loan portfolio in the latest year. On the other hand, the bank's interest expense has diminished by 7.20% which eventually led to an increase of 96.43% in net interest income in FY2021. The non-interest income of the bank grew by 1.49% although the income from investment exhibited a 1.83% reduction in FY2021 despite an improved investment portfolio of the bank in 2021. The improved net interest and non-interest income has led the bank to generate 28.53% higher total operating income than the previous year.

The cost to income ratio of the bank lowered according to the higher growth of operating income compared to the operating cost. As a result of the higher total operating income, the bank saw a 32.15% improvement of profit before provision standing at BDT 4,054.49 million in FY2021. The better operating income was key to counter the increased provision and tax expenses in FY2021 that eventually led to better post tax profit of BDT 2,083.94 million in FY2021 from BDT 1,342.81 million in FY2020.

RCRL views the rating outlook as **Stable** due to the bank's current business position and the possibility of maintaining similar business growth in the coming year.

Exhibit 1: Financial Highlights: NRB Commercial Bank Limited

FY 31 December	2021	2020	2019	2018
Total Assets (BDT million)	153,562.38	116,620.41	90,218.08	67,061.86
Asset Growth (%)	31.67	29.41	24.38	10.74
Gross Loans (BDT Million)	104,896.31	74,835.73	62,015.02	48,117.78
Gross Loans Growth (%)	40.17	20.67	28.88	12.00
Deposits (BDT Million)	114,814.87	90,177.26	71,857.90	54,083.28
Deposit Growth (%)	27.39	25.49	32.87	19.58
Gross NPL Ratio (%)	4.54	3.03	3.20	2.94
Loan / Deposit Ratio (%)	86.82	78.66	82.54	85.91
Net Interest Income (BDT million)	3,333.45	1,697.62	2,536.85	2,170.28
Net Interest Income Growth (%)	96.43	(23.11)	16.89	38.68
Non-Interest Income (BDT million)	4,763.72	4,603.03	2,271.84	1,530.77
Non-Interest Income Growth (%)	3.49	102.43	47.67	(19.38)
Pre-Tax Profit (BDT million)	3,002.42	2,039.73	2,042.51	1,562.38
Post-Tax Profit (BDT million)	2,083.94	1,342.81	1,148.26	934.34
Post-Tax Profit Growth (%)	55.19	16.94	22.90	3.42
Post-Tax ROAE (%)	19.29	14.52	15.07	13.95
CRAR (%)	13.45	12.52	13.40	14.02

FY2019-FY2021 Data Extracted from Audited Financials

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NRB Commercial Bank Limited

EMERGING  
CREDIT RATING

Md. Rezaul Karim  
Managing Director & CEO  
Emerging Credit Rating Ltd Page 5 of 14

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Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

03 AUG 2022  
Trustee

**16: Latest default matrix and transition statistics of CRC**

**Default matrix:**

**ECRI Default Studies 2021**

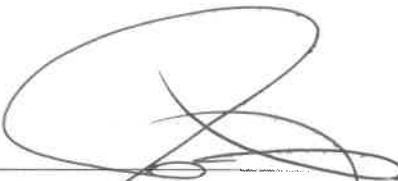
**Default Summary by Rating Category**

Year	Assets as of 31st December	Default count (High Grade)	Default amount (High Grade)	High grade default rate	High yield default rate	All corporate default rate
2011	327	0	0	0.0%	0.0%	0.0%
2012	434	0	0	0.0%	0.0%	0.0%
2013	1132	0	0	0.0%	0.0%	0.0%
2014	1439	0	0	0.0%	0.0%	0.0%
2015	215	0	0	0.0%	0.0%	0.0%
2016	314	0	0	0.0%	0.0%	0.0%
2017	762	0	0	0.0%	0.0%	0.0%
2018	638	0	0	0.0%	0.0%	0.0%
2019	933	0	0	0.0%	0.0%	0.0%
2020	1910	0	0	0.0%	0.0%	0.0%
2021	1395	0	0	0.0%	0.0%	0.0%
<b>Arithmetic Mean</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>


**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%	0.2%	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%	0.7%	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%	3.7%	3.7%	3.7%	3.7%	3.7%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Not Rated	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
All Corporate	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

  
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Deputy Managing Director & CEO A.S.# 007  
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**Average Time (Month) to Default from Original Rating**

Original Band	Defaulted Issuers	Average Months from Original Rating
AAA	0	113
AA	0	114
A	1	21
BBB	4	10
BB	11	5
B	27	14
C	20	11
High Grade	1	57
High Yield	0	46
All Corporate	6	40


High Grade includes AAA, AA & A ratings

High Yield includes BBB, BB, B & C ratings



  
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Transition statistics:

**Rating Transition Matrix (2011 – 2020)**

**1-year cumulative rating transition matrix**

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	98.4%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	1.0%	98.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	1.0%	96.1%	2.0%	0.1%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	1.0%	96.6%	1.0%	0.0%	0.0%	0.0%
BB	0.0%	0.0%	0.0%	10.0%	85.4%	0.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	0.0%	10.0%	85.0%	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	96.8%	3.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	3.2%	96.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.0%	92.4%	3.0%	0.1%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	0.0%	93.5%	2.7%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	0.0%	24.1%	73.2%	1.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	2.0%	25.0%	72.4%	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%

**3-year cumulative rating transition matrix**

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	95.4%	4.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	4.7%	94.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.1%	0.0%	88.9%	5.5%	0.2%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	0.0%	90.7%	3.7%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	0.0%	33.0%	63.1%	1.7%	0.0%	0.0%
B	0.0%	0.0%	0.0%	3.3%	32.7%	61.7%	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%

**4-year cumulative rating transition matrix**

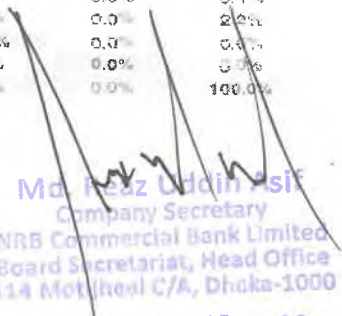
From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	94.0%	6.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	6.2%	92.6%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.2%	0.0%	85.6%	7.1%	0.3%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	0.0%	88.2%	4.5%	0.1%	0.0%	0.0%
BB	0.0%	0.0%	1.3%	40.2%	54.6%	2.0%	0.0%	0.0%
B	0.0%	0.0%	0.1%	0.0%	37.3%	62.7%	0.0%	0.0%
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%

**5-year cumulative rating transition matrix**

From / To	AAA	AA	A	BBB	BB	B	C	Default
AAA	92.6%	7.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
AA	7.6%	90.9%	1.5%	0.1%	0.0%	0.0%	0.0%	0.0%
A	0.3%	1.0%	82.4%	8.6%	0.5%	0.0%	0.0%	0.0%
BBB	0.0%	0.0%	0.0%	85.9%	5.1%	0.2%	0.0%	0.0%
BB	0.0%	0.1%	2.0%	40.1%	47.5%	2.1%	0.0%	0.0%
B	0.0%	0.0%	0.0%	14.1%	39.9%	45.1%	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%

  
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**17: Description of the Trustee, board of trustee, etc.**

City Bank Capital Resources Limited is a fully owned subsidiary of The City Bank Limited, one of the largest private commercial banks in Bangladesh with a paid-up capital of Tk. 255 crore. City Bank Capital is a public company limited by shares. The Company was incorporated in Bangladesh on 17 August 2009 vide registration no. C-79186/09 under the Companies Act 1994. Subsequently the Company obtained Merchant Banking License (Registration Certificate No: MB-54/2010) from Bangladesh Securities & Exchange Commission on 06 December 2010. CBCRL has started its full-fledged operation from 2011.

Currently, the company is providing a broad range of investment banking such as portfolio management, corporate advisory, structured finance and impact investment services to institutions, high net worth individuals and financial sponsors.

- **Description of Trustee:**
- Date of incorporation: 17<sup>th</sup> August, 2009
- Authorized capital: BDT 3,000,000,000 (as of 31<sup>st</sup> December, 2021)
- Paid Up Capital: BDT 2,550,000,000 (as of 31<sup>st</sup> December, 2021)
- Net worth of the Trustee: BDT 4,138,909,806 (as on 31<sup>st</sup> December 2021)
- Shareholding position of the Trustee:

Name of Shareholder	No. of shares	% of Shareholding
The City Bank Ltd	254,995,000	99.9980%
Mr. Mashrur Arefin	1,000	0.0004%
Mr. Sheikh Mohammad Maroof	1,000	0.0004%
Mr. Md. Mahbubur Rahman	1,000	0.0004%
Ms. Mahia Juned	1,000	0.0004%
Mr. Nurullah Chaudhury	500	0.0002%
Ms. Parul Das	500	0.0002%
	<b>255,000,000</b>	<b>100%</b>


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Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

- **Business activities of the Trustee**

CBC's products and services offerings are composed of two broad verticals: Portfolio Management and Advisory.

**Portfolio Management Division:**

It encompasses Sales and Trading, Research, Proprietary Trading and Risk Management. It engages in discretionary and non-discretionary portfolio management for institutions and high-net worth individuals, and margin lending with a dynamic risk management system. A dedicated research team publishes weekly reports on market insights and mutual fund performances. The proprietary division ensures proper asset allocation and investment in listed and government securities. CBC has been particularly efficient at maintaining strong balance sheet with investments in top quality asset classes and dynamic risk management system and 46% overall profit growth for the company in 2021.

**Corporate Advisory and Structured Finance:**

CBC dominates the domestic bond market through numerous debut issuances of Tier I and Tier II bonds and specializes in debt and preference share issue management, corporate bond structures, loan syndication and IPO issue management for financial institutions and top-tier corporations. CBC also completed cross-border M&A transactions along with local M&A transactions in its pipeline.

**Details of the Board of Directors of the Trustee**

**Mr. Aziz Al- Mahmood**

Chairman


Mr. Aziz Al- Mahmood completed his graduation from the US International University, based in London and joined Partex Group, his family business, in Bangladesh. With his excellent leadership, pragmatic outlook and hard work, he became director of the companies of the Partex Group. Mr. Mahmood, as Managing Director, has successfully steered enterprises within the Partex Star Group and turned them into highly profitable ventures. Mr. Mahmood is an active participant of different philanthropic activities and charitable institutions of Bangladesh.

  
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City Bank Capital Resources Ltd.

03 AUG 2022

**Mashrur Arefin**

Director

Mr. Arefin has completed his M. A. in English from University of Dhaka, Bangladesh and M.B.A. from Victoria University, Melbourne, Australia. He started his career in 1995 with ANZ Grindlays Bank, Bangladesh as a Management Trainee. His last position held was Head of Consumer Finance, Bangladesh. He worked for Standard Chartered Bank, Qatar as Head of Credit & Collections, Consumer Banking.

Mr. Arefin also worked for ANZ Banking group in Melbourne, Australia and worked as Director & Head of Retail Banking for American Express Bank, Bangladesh. He was the Head of Consumer Banking of Eastern Bank Limited before joining City Bank. He also worked for Citibank N. A. for a brief period as its Head of Retail/Priority Banking, Bangladesh.

**Sheikh Mohammad Maroof**

Director

Mr. Maroof completed his Masters in Commerce (Finance) from University of Dhaka. He started his career with American Express Bank, Bangladesh as Management Trainee in 1995. His last position held was Director and Head of Financial Market Services & Treasury. He also worked for Eastern Bank Limited as Head of Treasury before joining City Bank.

**Barrister Tanjib-ul Alam**

Director

Mr. Tanjib-ul Alam, the director of the City Bank Capital is one of the youngest lawyers practicing in the Appellate Division of the Supreme Court of Bangladesh. He is a member of the Hon'ble Society of Lincoln's Inn and the founder of Tanjib Alam and associates.

Mr. Alam completed his LL.B from the University of London with unprecedented academic excellence in 1996. In 1997, He joined Dr. Kamal Hossain and Associates, working there until June, 2009. He holds vast experience in banking, syndication, telecom sector in Bangladesh, project financing, securitization, listing of public companies in stock exchanges, and advising foreign investors on regulatory issues in energy and telecommunication sector of Bangladesh.

  
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**Farooq Sobhan**

Director

Ambassador Mr. Farooq Sobhan, one of the directors of City Bank Capital, is the President & CEO of Bangladesh Enterprise Institute (BEI). He was Executive Chairman of Board of Investment (BOI) and Special Envoy to the Prime Minister from 1997 to 1999 and also Foreign Secretary from 1995 to 1997. He has also served as Ambassador/ High Commissioner to India, China, Malaysia and the United Nations. He is the Chairman of the Board of Trustees of the independent Centre for Corporate Social Responsibility (CSR). He played a pivotal role in the establishment of the SME Foundation and served on its Board during the period of 2008-09.

**Md. Mahbubur Rahman**

Director

Mr. Rahman is a qualified Chartered Accountant from The Institute of Chartered Accountants of Bangladesh (ICAB). Before joining City Bank Mr. Rahman worked for the World Bank as Financial Management Specialist, South Asia Region. He also served in Leads Corporation Limited as CFO and Grameenphone Ltd. for 5 years in various capacities including Additional General Manager and Head of Revenue in Accounting Department and Financial Control. He also served in various important roles in Finance and Accounts division in several multinational, local corporate and development organizations.

**Ershad Hossain**


Managing Director & CEO

Mr. Hossain, the Managing Director and CEO of City Bank Capital, is a veteran of global financial markets. Prior to CBCRL, Mr. Hossain was an investment advisor with Hong Leong Bank, Singapore, specializing in equity derivatives. He also served as a Director, Structured Foreign Exchange Division at Standard Chartered Singapore where he had steered the group's high yield bond, interest rate derivatives and complex currency structure products for Asia Pacific and EMEA clients.

Mr. Hossain has also worked as Director, with American Express in Singapore in the Financial Institutions and Margin Trading Sales, where he worked with Asian central banks and regional financial institutions. He was also responsible for IG and emerging market fixed income sales to central banks.

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

*"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"*

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**17.2 Due Diligence Certificate of the Trustee**



**DUE DILIGENCE CERTIFICATE OF THE TRUSTEE**

The Chairman  
Bangladesh Securities and Exchange Commission

Sub: Issuance of 500 Non-Convertible Unsecured Fully-Redeemable Floating Rate Subordinated Bonds of BDT 10,000,000 (Ten Million Taka) each of NRB Commercial 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, IML and other documents and materials as relevant to our concern; 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 IML, 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 proper title and charge status as disclosed in the IML;

(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 IML;

(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.

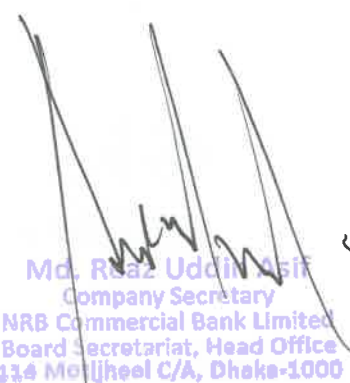
For Trustee



Ershad Hossain  
Chief Executive Officer  
City Bank Capital Resources Limited

Date: June 25, 2022

City Centre, 7/A, 7/Floor, Level 34, Unit ID: 13D, 912/1, Modelheel C/A Dhaka-1000, Bangladesh, info@cbcr.com, Phone: +880 2 55110947, Fax: +880 2 55110945 | www.cbcr.com



Md. Riaz Uddin Masif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Modelheel C/A, Dhaka-1000

03 AUG 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee."



Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022



Harunur Rashid  
Deputy Managing Director & CEO A.S # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022



Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

## 18. Modus operandi of the issue

### 18.1 Application Procedure

- i. Upon receiving the Consent Letter, the Information Memorandum shall be published by the Issuer on its official website, within the timeframes specified in the Consent Letter; provided further that a notice regarding the publication of Information Memorandum in the website mentioning web-addresses shall be circulated in at least one Bangla and one English language national daily newspaper. The approved Information Memorandum shall be made available in the website of the Issuer until the final date for subscription of the Bonds.
- ii. Following publication of Information Memorandum and subject to fulfilment of the conditions precedent set out in the Subscription Agreement, the Issuer may request Eligible Investors to subscribe to the Bonds in accordance with the terms of the Subscription Agreement.
- iii. Each intending Eligible Investor shall deposit the relevant Purchase Price for same day value through Banker to the Issue and upon deposit by all the Eligible Investors within due subscription period Closure of Subscription shall happen for all Eligible Investors
- iv. Confirmation of subscription in respect of each bond tranche along with bank statement(s) shall be submitted to BSEC within 10 days of the date of issuance of respective Bond.
- v. The proceeds raised through the Bond issue shall be placed in a designated bank account maintained with the Banker to the Issue to be appointed by the Issuer, as notified to the Trustee. The utilization of the proceeds of the Bonds shall also be made from the said bank account.
- vi. For the purposes of the Debt Securities Rules, the Issuer shall submit a report on the utilization of proceeds as well as implementation status shall be submitted to the Commission (as defined in the Debt Securities Rules), on a half-yearly basis within 10 days of the Issuer's financial half year, until full utilization of the Bond proceeds.

### 18.2 Allotment

Subject to the completion of the Condition Precedents detailed in the Subscription Agreement, following the provisions of clause 15 (Modus Operandi of the Issue) of the Trust Deed, the Bonds would be deemed to be allotted to the Bondholders on the Issue Date and the Closure of Subscription Date shall be considered as the "Deemed Date of Issuance" which shall be duly notified to all the Bondholders by the Trustee within 5 Business Days. On or promptly following the Deemed Date of Issuance, the Issuer shall procure the delivery Bonds in the BO account to the relevant Bondholder. The Issuer shall ensure that the register of the Bondholders in respect of Bonds will be maintained by the Depository in accordance with the provisions of the Depositories Act, 1999 and the regulations made thereunder along with the rules / regulations / circulars / notices issued by BSEC from time to time and it shall be prima facie evidence of any matter in relation to the rights under the Bonds.

*"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"*

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Page | 17  
**Harunur Rashid**  
Deputy Managing Director & CFO AS #007  
NRB Commercial Bank Ltd  
03 AUG 2022

**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motilheer C/A, Dhaka-1000  
03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

### 18.3 Refund

If the Issue is cancelled, any Issuance in terms of this Trust Deed shall be void and the company shall refund to each Eligible Investor who had paid their respective subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (Seventy-Five) days, as the case may be. In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Issuer and its directors shall be jointly and severally liable to pay interest at Default Rate, to the Eligible Investors concerned along with the subscription money until payment in full.

### 18.4 Transfer

A Bond may be transferred to a person who would qualify as an Eligible Investor subject to the detailed regulation concerning transfer of Bonds stipulated by the Depository from time to time. A copy of the current regulations will be mailed (free of charge) by the Issuer to any Bondholder upon request. No transfer of a Bond will be valid unless and until entered in the records of the Depository.

### 18.5 Trading or listing with the stock exchange

Listing: As per regulatory requirement/ as per BSEC consent.

### 18.6 Repayment and coupon payment

#### 18.6.1 Repayment

The Trustee shall monitor timely payment of all dues of the Issuer to the Bondholders in terms of the Information Memorandum approved by BSEC and 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 a copy of the Report to the Issuer, and each of the Bondholders.

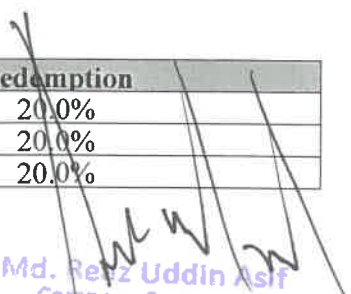
#### Repayment Schedule:

The principal redemptions will be in 5 (five) annual tranches commencing at the end of 36<sup>th</sup> month from the Deemed Date of Issuance/ Coupon Alignment Date as determined by Tranches and listing procedures in the following manner:

Month	Redemption
36 <sup>th</sup>	20.0%
48 <sup>th</sup>	20.0%
60 <sup>th</sup>	20.0%

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & Cr-O.A.S # 007  
NRB Commercial Bank Ltd  
03 AUG 2022

  
**Md. Reza Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

72 <sup>nd</sup>	20.0%
84 <sup>th</sup>	20.0%

### 18.6.2 Coupon Payment

The Bondholders shall have rights to coupon payments in accordance with Condition VI (Coupon Payment) of the Schedule 1 (Terms and Conditions of the Bonds) of the trust deed, which is as follows:

- The Issuer hereby covenants that from (and including) the Issue Date up to (but excluding) the date of Early Redemption or the Maturity Date (whichever is the earlier), the Issuer will pay to the Bondholders coupon on each Subordinated Bond at the Coupon Rate.
- The first coupon payment shall be made on the date falling six (6) from the drawdown date or Issue Date. The first coupon payment shall be calculated for the period commencing from the Issue Date up to the aforesaid date of first coupon payment (inclusive of the date of commencement, but excluding the date of expiry). Thereafter, coupon calculated for each subsequent six (6) month period (inclusive of the date of commencement, but excluding the date of expiry) shall be payable semi-annually in arrears. From and onwards Coupon Alignment Date, Coupon shall be paid in arrears on each Coupon Payment Date and the final Coupon Payment Date shall be the Maturity Date or such other date determined in accordance with Clause 15.6.2 (c) below. If any Coupon Payment Date would otherwise fall on a day which is not a Business Day, the date on which payment shall be made shall be next Business Day. A holder of a Bond shall not be entitled to any payment in respect of any delay in payment resulting from the due date for a payment not being a Business Day. All coupon payments shall be calculated based on the outstanding nominal value of the Subordinated Bonds as at the day immediately preceding the Coupon Payment Date.
- Trustee will notify the amount of the coupon payment to the Issuer 21 (twenty-one) days prior to any Coupon Payment Date
- Subject always to Clause 15.6.2(b) above, the last payment of coupon shall be made on the Maturity Date calculated for the period commencing from (and including) the previous Coupon Payment Date up to (but excluding) the Maturity Date, or, in the event that such Subordinated Bond shall have been redeemed or otherwise satisfied by the Issuer, as the case may be, prior to the Maturity Date, up to (but excluding) the date of redemption or satisfaction, as the case may be, of such Subordinated Bond.
- Every payment by the Issuer to the Bondholders in respect of the coupon shall be in satisfaction pro tanto of the covenant by the Issuer contained in this Condition and the obligations and liabilities of the Issuer with regard to that coupon payment.

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

*If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"*  
Page | 140  
  
Harunur Rashid  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Md. Reza Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
149, Dhaka 1000  
03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

- f) Without limiting the remedies available to the Bondholders under the Subscription Agreement or otherwise (and to the maximum extent permitted by applicable law), if the Issuer fails to make any payment of Issue Amount, coupon and/or any other payment provided for in these Conditions when due as specified in these Conditions (whether at stated maturity or upon acceleration), the Issuer shall pay, from the date when that payment first became due until up the date of actual payment, interest on the amount of that payment due and unpaid as follows:
- i. if a payment default occurs with respect to amounts payable other than on account of Issue Amount and/or coupon, interest at a rate per annum equal to the sum of (x) the highest Coupon Rate for any Issue Amount and (y) two per cent (2%); and
  - ii. if a payment default occurs with respect to amounts of Issue Amount and/or coupon, interest at a rate per annum equal to the sum of (x) the Coupon Rate applicable for the relevant Issue Amount and (y) two percent (2%) per annum.

**18.7 Redemption**

Each Bonds shall be redeemed at Purchase Price (“Redemption Amount”) on the respective Redemption Date calculated from the Deemed Date of Issuance applicable for the said Bond. The Bonds shall be redeemed in whole, but not in part, together with any accrued & unpaid coupon, subject to the consent of the appropriate authorities.

**18.8 Details of conversion or exchange option exercise procedures, if applicable:**

Not Applicable

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

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Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**19: Details of fees structure and expenses**

Particulars	Basis of Fees	Amount in BDT
<b>Offering amount</b>		
Private Offer		5,000,000,000
		5,000,000,000
<b>Arranger to the Issue fees:</b>		
Arranger to the Issue fees	0.20% of the Private offer amount	11,500,000
VAT against Issue Management fee	15% of Issue Management fees	10,000,000
		1,500,000
<b>BSEC Fees:</b>		
Application Fee for both Public and private offer	Fixed	5,010,000
		10,000
Consent Fee	0.10% on the offering amount	5,000,000
<b>Trustee Fees:</b>		
Trustee Fee		2,512,500
VAT for trustee fee		1,750,000
Trustee Registration Fee of the Issue		262,500
Trustee Registration Consent fee		50,000
Trustee Annual Fee		100,000
Legal Advisor Fee		350,000
Credit Rating Fee		207,000
		322,500
<b>Grand Total</b>		<b>19,552,000</b>

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at Head Office  
114 Moulhool C/A, Dhaka-1000  
03 AUG 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**Annexure-I**




**Annexure- I**

**Declaration about the responsibility of the Managing Director & CEO of NRB Commercial Bank Limited in respect of the Information memorandum**

**[Rule 4(Z)(a)]**

This information memorandum has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the contents, i.e. accuracy and adequacy of the statements made, information given in the prospectus, documents, financial statements, exhibits, annexes, papers submitted in the Commission in support thereof, and confirm, after making a reasonable inquiry 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 makes any information or statements therein misleading for which the Commission may take any civil, criminal or administrative actions against any 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.


  
**Golam Awlia**  
Managing Director & CEO

Place: Dhaka  
Date: June 20, 2022

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

**02 AUG 2022**  
HEAD OFFICE: 114 Motilal C/S, Dhaka-1000, Bangladesh. FAX: 880 2 9573424  
FAC: 880 2 9573424. SWIFT: NRBBDLUH. www.nrbcommercialbank.com

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
**03 AUG 2022**

  
**Md. Reaz Uddin Ash**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at Head Office  
114 Motilal C/S, Dhaka-1000  
**03 AUG 2022**

*"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"*

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
**03 AUG 2022**



**Annexure-II**



**DUE DILIGENCE CERTIFICATE OF THE TRUSTEE**

The Chairman  
Bangladesh Securities and Exchange Commission

Subj: Issuance of 500 Non-Convertible Unsecured Fully-Redeemable Floating Rate Subordinated Bonds of BDT 10,000,000 (Ten Million Taka) each of NRB Commercial 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 IIM (Information Memorandum), IPI and other documents and materials as relevant to our concern; 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 IIM, 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 IIM;
- (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 assignor, as applicable and shall assume the duties and responsibilities as described in the deed of trust and in the IIM;
- (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:




Ershad Hossain  
Chief Executive Officer  
City Bank Capital Resources Limited

Date: June 23, 2022

City Centre, 13/A, Floor, Level 54, Unit ID: 13D, Plot 1, Mohammad Cox Dhaka-1000, Bangladesh, info@cbcr.com, Phone: +880 2 5510947, Fax: +880 2 55 12 09 75 www.cbcr.com

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at: Head Office  
114 Modjheel C/A, Dhaka-1000  
03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

## Annex-III


### Audited Financial Statements for the year ended 31 December 2021

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd  
03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
124 Motiheel C/A, Dhaka-1000  
03 AUG 2022

*"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"*

  
**Farhad Hossain**  
Managing Director & CEC  
City Bank Capital Resources I  
03 AUG 2022

 NRBC BANK  
114, Motijheel Commercial Area  
Dhaka-1000  
Bangladesh

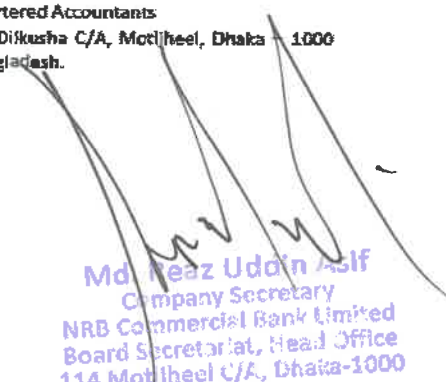
NRB Commercial Bank Limited  
Auditors' report and Consolidated Financial Statements for the year ended  
31 December 2021

K. M. Hasan & Co  
Chartered Accountants  
Hometown Apartments (8th & 9th Floor)  
97 New Eskaton Road  
Dhaka-1000  
Bangladesh


Howladar Yunus & Co.  
Chartered Accountants  
67, Dikusha C/A, Motijheel, Dhaka-1000  
Bangladesh.

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S # 017  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

E. M. HASAN & CO.  
Chartered Accountants

Howlader Yunus & Co.  
Chartered Accountants

**Independent Auditor's Report**  
**To the Shareholders of NRB Commercial Bank Limited**  
**Report on the Audit of the Consolidated and Separate Financial Statements**

**Opinion**

We have audited the consolidated financial statements of NRB Commercial Bank Limited and its subsidiaries (the "Group") as well as the separate financial statements of NRB Commercial Bank Limited (the "Bank"), which comprise the consolidated and separate Balance Sheets as at 31 December 2021, and consolidated and separate Profit and Loss Accounts, consolidated and separate statement of Changes in Equity, and consolidated and separate Cash Flow Statements for the year then ended, and notes to consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank (the "financial statements") give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Bank as at 31 December 2021, and of its consolidated and separate profit and loss accounts, consolidated and separate statement of changes in equity and its consolidated and separate cash flow statement for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note # 2 and comply with the Banking Companies Act, 1991 (as amended up to date), the Companies Act, 1994, the rules and regulations issued by the Bangladesh Bank, the rules and regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable laws and regulations.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent 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.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated and separate financial statements for the financial year 2021. These matters were addressed in the context of the audit of the financial statements, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter described below our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatements of the financial statements. These results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

**1. Measurement of provision for Loans and Advances**

1

Page | 156

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

Md. Reaz Uddin Ash  
Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motiheel C/A, Dhaka-1000

03 AUG 2022

Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

Harunur Rashid  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.

03 AUG 2022

Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

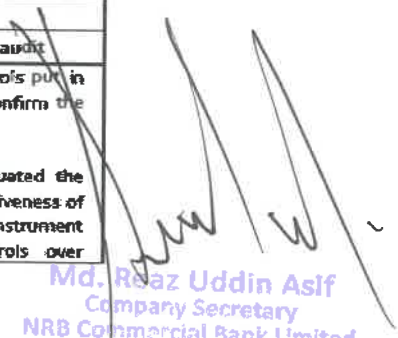
K. M. HASAN & CO.  
Chartered Accountants

Mohammad Yusuf & Co.  
Chartered Accountants

See notes no. 7, 13.1, 13.2 & 13.3 to the financial statements.	
The Key Audit Matter	How the matter was addressed in our audit
<p>The process of estimating provision for loans and advances associated with credit risk is judgmental and complex. While estimating such provision certain judgmental factors need to be considered including:</p> <ul style="list-style-type: none"> <li>• Future business performance of the borrower;</li> <li>• Key assumptions relating to the further business performance of the borrower;</li> <li>• The market value of the collateral; and</li> <li>• Ability to repossess the collateral.</li> </ul> <p>Furthermore, these provisions are processed automatically using the IT system of the Bank and following the instructions of Bangladesh Bank (the central bank of Bangladesh) issued from time to time.</p> <p>Due to the high level of judgment involved and using automatic process in estimating the provision for loans and advance, we considered this to be a key audit matter.</p> <p>An additional 1% Special general provision COVID-19 has been maintained amounting to BDT 131.93 million (2020: BDT 284.64 million) in line with the direction of the circular.</p> <p>As per BRPD Circular Letter No-53 dated December 30, 2021, bank need to keep 2% extra general provision for loans.</p> <p>Considering At the year-end, the Bank reported total loans and advances of BDT 104,898.31 million (2020: BDT 74,835.73 million) and provision for loans and advances of BDT 3,792.79 million (2020: BDT 2,895.74 million) as at 31 December 2021.</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 monitoring and provisioning process;</li> <li>• Identification of loss events, including early warning and default warning indicators; and</li> <li>• Reviewed the adequacy of transfer of interests to the Income account appropriate approvals in line with the Bangladesh Bank's guideline.</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 companies general and specific provisions;</li> <li>• Assessed the methodologies on which the provision amounts based, recalculated the provisions, and tested the completeness and accuracy of the underlying information;</li> <li>• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines; and</li> <li>• Reviewed the grounds for recommendations for approvals in cases of transfer of interests to the income account.</li> </ul>
<b>2. Valuation of Treasury Bill and Treasury Bond</b>	
See note no. 6 to the financial statements.	
The Key Audit Matter	How the matter was addressed in our audit
<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, the fair value of T-Bills and T-Bonds is determined using complex valuation techniques which may take into consideration direct or</p>	<p>We assessed the processes and controls put in place by the Group to identify and confirm the existence of financial instruments.</p> <p>We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over</p>

  
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<p>indirect unobservable market data and complex pricing models which require an elevated level of judgment.</p>	<p>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 have assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines.</p>
<p><b>3. Measurement of Deferred Tax Assets</b></p>	
<p>See note no. 10.5 to the financial statements.</p>	
<p><b>The Key Audit Matter</b></p>	<p><b>How the matter was addressed in our audit</b></p>
<p>Deferred tax assets for deductible temporary differences that it believes are recoverable. The recoverability of recognized deferred tax assets is in part dependent on the Bank's ability to generate future taxable profits sufficient to utilize deductible temporary differences.</p> <p>We have determined this to be a key audit matter, significant judgment is required in relation to deferred tax assets as their recoverability is dependent on forecasts of future profitability over a number of years.</p> <p>The Bank has reported net deferred tax assets to a total of BDT 711.31 million (2020: BDT 460.01 million million) as at 31 December 2021.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Group and Bank's key controls over the recognition and measurement of deferred tax assets and the assumptions used in estimating the Group and 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 to assess key assumptions, controls, recognition and measurement of deferred tax assets.</p> <p>Finally, we assessed the appropriateness and presentation of disclosures as per IAS 12 Income Tax.</p>
<p><b>4. Legal and Regulatory matters</b></p>	
<p><b>The Key Audit Matter</b></p>	<p><b>How the matter was addressed in our audit</b></p>
<p>We focused on legal and regulatory matters because the Group and the Bank 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</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.</p> <p>We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.</p> <p>We enquired of the Group's internal legal counsel</p>

  
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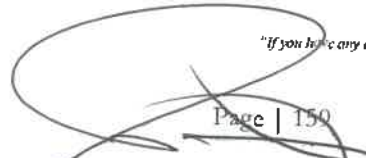
  
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<p>the provisions which have been established and other contingent liabilities.</p> <p>Overall, the legal provision represents the Bank's best estimate for existing legal matters that have a probable and estimable impact on the Group's financial position.</p>	<p>for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsels.</p> <p>We assessed the methodologies on which the provision amounts are based, recalculated the provision, and tested the completeness and accuracy of the underlying information.</p> <p>We also assessed the Bank's provisions and contingent liabilities disclosure.</p>
<p><b>5. IT Systems and Controls</b></p>	
<p><b>The Key Audit Matter</b></p> <p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volumes of transactions processed in numerous locations daily, and our reliance on automated and manual with automated (IT Dependent) controls.</p> <p>We have focused on Data management, user access management, and developer access to the production environment and changes to the IT environment. Among others, these are key to ensuring the operating effectiveness of manual with automated control and automated controls.</p> <p>We also concentrated on formal security administration policies and procedures to determine whether they are approved, comprehensive, up-to-date, and bank-wide communicated.</p>	<p><b>How the matter was addressed in our audit</b></p> <p>We tested the design and operating effectiveness of the Bank's IT access controls over the information systems that are critical to financial reporting. We tested IT General Controls (Logical Access, Changes in management, and aspects of IT Operational Controls). This included testing that requests for access to systems were appropriately reviewed and authorized.</p> <p>We tested the Bank's periodic review of access rights and reviewed requests of changes to systems for appropriate approval and authorization.</p> <p>We performed the Tests of IT General Controls to evaluate the Application Development and Database, Hosting Platforms, and segregation of incompatible duties relevant to application and database change management.</p>
<p><b>6. Measurement of Right of Use Assets and Lease Liability</b></p>	
<p>See note 9.05 and Annexure G</p>	
<p>Bank has applied the IFRS 16 from 2020 using the modified retrospective approach considering threshold level with the paid capital where the Bank measured the lease liability at the present value of the remaining lease payments, discounted it using the bank's incremental borrowing rate at the date of initial application, and recognized a right-of-use asset at the date of initial application based on following criteria:</p> <p>a. Materiality threshold is 3.45% of the discounted lease liability for the year 2020 (up to Lease term with lessor) of capital of</p>	<p>We have reviewed the management assumption regarding the identification of Lease as per IFRS 16.</p> <p>We also review the lease agreement with the lessor and lessee, identified the lease terms and recalculated lease liabilities and right of use assets, interest on the lease liability and Depreciation charged on the right of use assets.</p>

  
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<p>the Bank Tk.7,025,169,980 (including IPO subscription) for right of use of assets.</p> <p>Bank Extend the application of IFRS 16 under modified retrospective approach effect from January 01, 2021 taking into consideration of 18 Branches having more than 5 Years lease term. Hence, Materiality threshold is 10.40% of the discounted lease liability for the year 2021 (up to Lease term with lessor) of capital of the Bank Tk.7,376,428,479 for right of use of assets</p> <p>b. Implicit incremental borrowing rate is used for discounting the lease payment based on Treasury bill/bond rate supporting lease tenor 2-7 years. As such 5 years T-bill/bond rate 8.86% of January 2020 has been used for those contracts having weighted average lease tenor of 5 years or more implemented from the date of initial application (01 January 2020) Like as previous year as mentioned above, Implicit incremental borrowing rate is 4.24% of the 5 Years Treasury Bond Rate of January 2021 for initial application from January 01, 2021.</p> <p>c. Right-of-use assets are being depreciated over the respective lease term.</p> <p>d. fixed payments, including in-substance fixed payments (if any)</p> <p>e. amounts expected to be payable under a residual value guarantee (if any); and</p> <p>f. Lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.</p> <p>As of 31 December 2021, the carrying amount of Right of Use Assets is amounting BDT 518.69 Million (2020: BDT 165.38 million) and outstanding Lease Liability amounting BDT 452.14 Million (2020 BDT 141.44 million).</p>	
<p><b>7. Recognition of interest income from loans and advances</b> See note no. 2.11 &amp; 20.</p>	

  
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<p>Recognition of interest income has significant and wide influence on financial statements.</p> <p>Recognition and measurement of interest income has involvement of complex IT system.</p> <p>We identify recognition of interest income from loans 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 by management to meet specific targets or expectations.</p>	<p>We tested the design and operating effectiveness of key controls over recognition and measurement of interest on loans and advances.</p> <p>We performed test of operating effectiveness on automated control in place to measure and recognize interest income.</p> <p>We have also performed substantive procedure to check whether interest income is recognized completely and accurately.</p> <p>We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.</p>
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**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 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 consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

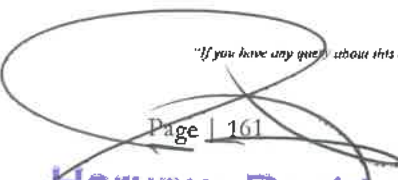
When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of directors of the Bank.

**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 and separate financial statements in accordance with International Financial Reporting Standards (IFRSs) as explained in note # 2 and comply with the Banking Companies Act, 1991 (as amended up to date), the Companies Act, 1994, the Rules and Regulations issued by the Bangladesh Bank, the Rules and Regulations issued by the Bangladesh Securities & Exchange Commission (BSEC) and other applicable Laws and Regulations 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 Banking Companies Act, 1991 (as amended up to date) and the Bangladesh Bank guidelines 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.

  
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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 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 judgment 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 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

  
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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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 2020, the Banking Companies 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 forgeries as stated under the Management's Responsibility for the financial statements and internal control:
  - (a) internal audit, internal control, and risk management arrangements of the Group and the Bank as disclosed in the financial statements appeared to be materially adequate;
  - (b) nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental committed by employees of the Group and its related entities.
- (iii) financial statements of one subsidiary namely, NRBC Bank Securities Limited, has been audited by Hoque Bhattacharjee Das & Co. Chartered Accountants 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 Group and 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;
- (vii) the expenditures incurred were for the purpose of the Bank's business for the year;
- (viii) 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 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 4,950 person-hours; and
- (xii) Bank has maintained Capital to Risk-weighted Asset Ratio (CRAR) adequately during the year as explained in note 14.7.

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"


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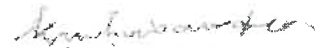
Howadar Yunus & Co.  
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**Howadar Yunus & Co., Chartered Accountants**

Firm Registration Number:

Firm Registration Number:



**Md. Shahidul Islam FCA**

**Ali Anjad Choudhury FCA**

Enrolment No.: 1758

Enrolment No.: 1242

Partner

Partner

DVC No.: 2204184758AS749461

DVC No.: 204181242AS692954

Dated: April 13, 2022




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Managing Director & CEO  
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03 AUG 2022



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Managing Director & CEO  
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03 AUG 2022

NRB Commercial Bank Limited & its Subsidiary  
 Consolidated Balance Sheet  
 As at 31 December 2021


Particulars	Note	At Dec 31, 2021	At Dec 31, 2020
		Taka	Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash</b>	3a	8,155,346,132	6,091,949,125
In Hand (including Foreign Currencies)	3.1a	2,625,175,939	1,689,286,151
Balance with Bangladesh Bank and its agent bank (s) (including foreign currencies)	3.2a	5,530,170,193	4,402,662,974
<b>Balance with other banks and financial institutions</b>	4a	4,589,693,026	3,381,521,957
In Bangladesh		3,050,655,473	2,471,586,502
Outside Bangladesh		1,539,037,553	909,935,455
<b>Money at call and short notice</b>	5a	147,450,000	134,800,000
<b>Investments</b>	6a	28,881,509,608	26,727,196,185
Government		23,063,356,749	24,144,738,936
Others		5,818,152,859	2,582,457,249
<b>Loans and advances</b>	7a	195,490,584,892	74,887,425,182
Loans, cash credits, overdrafts etc./ investments	7.2a	163,905,515,309	73,093,345,650
Bills purchased and discounted	8a	1,585,069,522	1,794,079,732
<b>Fixed assets including premises, furniture and fixtures</b>	9a	1,837,801,596	840,910,417
<b>Other assets</b>	10a	5,335,023,463	4,579,462,804
<b>Non-banking assets</b>		-	-
<b>Total assets</b>		<b>154,437,406,715</b>	<b>116,643,265,669</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	11a	7,542,165,550	4,133,970,562
<b>Bond - BASEL Capital Tier-I &amp; II</b>	11a	3,000,000,000	-
<b>Deposits and other accounts</b>	12a	114,947,262,637	90,074,305,616
Current accounts/Ah-wabeeah current accounts and other accounts		20,621,909,941	12,353,412,377
Bills payable		10,248,187,225	7,528,319,896
Savings bank/Mudaraba savings bank deposits		12,973,902,116	3,051,721,281
Special/Mudaraba notice deposits		12,600,505,712	9,955,274,828
Fixed deposits/Mudaraba fixed deposits		34,102,481,411	20,911,988,336
Schemes Deposit/Mudaraba Scheme Deposits		24,400,276,232	31,273,588,899
<b>Other liabilities</b>	13a	16,898,134,983	12,595,733,040
<b>Total liabilities :</b>		<b>142,387,543,170</b>	<b>106,764,029,323</b>
<b>Total Shareholders' Equity</b>		<b>11,989,739,507</b>	<b>9,835,067,171</b>
Paid-up capital	14.2	7,376,428,479	5,825,169,980
Statutory/Capital reserve	15a	2,471,024,497	1,866,788,986
Revaluation reserve	16a	85,493,276	810,630,704
Retained earnings	17a	2,056,793,255	4,332,477,501
Minority interest	17b	60,124,036	44,169,274
<b>Total Equity</b>		<b>12,049,863,545</b>	<b>9,879,236,443</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>154,437,406,715</b>	<b>116,643,265,669</b>
<b>Net Asset Value (NAV) per Share</b>		<b>16.25</b>	<b>16.38</b>
<b>Net Asset Value (NAV) per Share (Restated)</b>		<b>16.25</b>	<b>13.33</b>

  
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03 AUG 2022

  
**Harunur Rashid**  
 Deputy Managing Director & CFO A.S # 017  
 NRB Commercial Bank Ltd

03 AUG 2022

  
**Md. Reaz Uddin Asif**  
 Company Secretary  
 NRB Commercial Bank Limited  
 Board Secretariat, Head Office  
 114, Indira Chowk, Dhaka-1000

03 AUG 2022


  
**Ershad Hossain**  
 Managing Director & CEO  
 City Bank Capital Resources Ltd

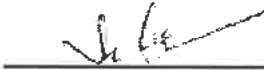
03 AUG 2022


NRB Commercial Bank Limited & its Subsidiary  
Consolidated Balance Sheet  
As at 31 December 2021


Particulars	Note	At Dec 31, 2021	At Dec 31, 2020
		Taka	Taka
<b>OFF - BALANCE SHEET EXPOSURES</b>			
Contingent liabilities	16	53,600,415,599	35,446,633,626
Acceptances and endorsements		10,153,585,783	6,718,231,595
Letters of Bank Guarantee		25,797,741,477	16,368,959,148
Irrevocable letters of credit		12,124,268,552	7,818,738,221
Bills for collection		5,524,819,787	4,340,704,662
Other contingent liabilities		-	-
<b>Total Off-Balance Sheet exposures including contingent liabilities</b>		<b>53,600,415,599</b>	<b>35,446,633,626</b>

These Financial Statements should be read in conjunction with annexed notes (1 to 49)

  
**Golam Awlia**  
 Managing Director & CEO

  
**Air Chief Marshal Abu Enar, BAF, AFC (Retd)**  
 Audit Committee Chairman, BoD

  
**Rasika Islam Mia Arzoo**  
 Vice Chairman, BoD


  
**S M Parvez Tameel**  
 Chairman, BoD

Signed as per annexed report on even date

**K. M. HASAN & CO., Chartered Accountants**  
Firm Registration Number:

**Howlader Yunus & Co., Chartered Accountants**  
Firm Registration Number:

  
**Md. Shahidul Islam FDA**  
 Partner  
 Enrolment No.: 1758  
 DVC No.: 2204181758A5749461

  
**Ali Anjad Chowdhury FCA**  
 Partner  
 Enrolment No.: 1242  
 DVC No.: 2041B1242AS692954

Place: Dhaka  
Dated: April 13, 2022

  
**Golam Awlia**  
 Managing Director & CEO  
 NRB Commercial Bank Ltd.  
 03 AUG 2022


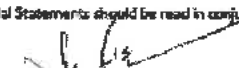
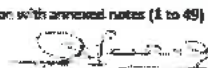

  
**Harunur Rashid**  
 Deputy Managing Director & CFO A.S # 007  
 NRB Commercial Bank Ltd.  
 03 AUG 2022

  
**Md. Reaz Uddin Asif**  
 Company Secretary  
 NRB Commercial Bank Limited  
 Board Secretary / Head Office  
 114 Motijheel C/A, Dhaka-1000  
 03 AUG 2022

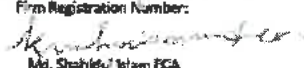
**NRBC Commercial Bank Limited & Its Subsidiary**  
**Consolidated Profit and Loss Account**  
For the year ended 31 December, 2021

Particulars	Note	2021 Taka	2020 Taka
<b>OPERATING INCOME</b>			
Interest income	20a	7,983,717,788	6,639,506,617
Interest paid/Profit Shared on deposits and borrowings, etc	21a	4,569,458,163	4,923,927,439
Net interest income		3,414,259,624	1,715,579,178
Investment income	22a	3,602,144,352	3,595,201,478
Commission, exchange and brokerage	23a	1,115,633,132	784,061,966
Other operating income	24a	349,776,255	274,329,895
<b>Total operating income (A)</b>		<b>8,481,813,364</b>	<b>6,370,071,518</b>
<b>OPERATING EXPENSES</b>			
Salary and allowances	25a	2,135,973,060	1,696,894,398
Rent, taxes, insurance, electricity, etc.	26a	311,162,309	277,885,450
Legal expenses	27a	38,610,372	13,486,196
Postage, stamps, telecommunication, etc.	28a	51,382,279	34,990,736
Stationery, printing, advertisement, etc.	29a	337,953,044	285,495,906
Chief Executive's salary and fees	30	12,149,459	11,445,703
Directors' fees & meeting expenses	31a	10,642,201	14,815,351
Auditors' fees	32a	1,127,250	920,000
Charges on loan losses	33	-	-
Replacement, Repair and Depreciation of Bank's Assets	34a	397,949,845	269,430,800
Other expenses	35a	826,167,740	744,349,939
<b>Total operating expenses (B)</b>		<b>4,123,134,579</b>	<b>3,269,630,575</b>
Profit before provision (C = A-B)		4,358,678,785	3,100,440,943
Provision against loans and advances	36a	725,204,313	1,696,445,489
Provision for diminution in value of investments	37a	160,226,408	(157,000,417)
Provision for Off-Balance Sheet Exposures	38a	191,692,476	88,936,251
<b>Total provision (D)</b>		<b>1,077,123,197</b>	<b>1,626,381,327</b>
Profit before taxation (D-D)		3,281,555,588	2,092,059,616
Provision for taxation		988,033,671	707,525,244
Current Tax Expenses	39a	1,248,361,784	810,926,939
Deferred Tax Expenses/(Income)	40a	(251,277,913)	(103,001,725)
Net profit after taxation		2,293,491,716	1,384,534,402
Appropriations:			
Statutory reserve		600,485,054	407,945,845
Retained surplus		1,693,006,662	976,588,557
Attributable to:			
Equity holders of NRBC Bank Limited		2,293,536,952	1,380,363,963
Minority Interest		19,954,765	4,170,439
<b>Earnings per share (EPS)</b>	41a	<b>3.069</b>	<b>2.370</b>
<b>Earnings per share (EPS)-(Restated)</b>	41.1a	<b>3.069</b>	<b>2.871</b>

These financial statements should be read in conjunction with annexed notes (1 to 49)


     
**Golam Awlia** **Ak Chof Marshal Abu Bakar, BEd, PhD** **Rafiqul Islam M.A. Arzoo** **S M Parves Tarek**  
 Managing Director & CEO **Audit Committee Chairman, BoD** **Vice Chairman, BoD** **Chairman, BoD**

Signed as per annexed report on even date

**I. M. HASAN & CO., Chartered Accountants**  
 Firm Registration Number:  
  
**Md. Shahidul Islam FCA**  
 Partner  
 Enrolment No.: 1758  
 DVC No.: 2264181758AS788461

Place: Dhaka  
 Date: April 13, 2022

**Howader Yunus & Co., Chartered Accountants**  
 Firm Registration Number:  
  
**A. Arifur Rahman FCA**  
 Partner  
 Enrolment No.: 1242  
 DVC No.: 204181242AS692954

  
**Md. Reaz Uddin Asif**  
 Company Secretary  
 NRBC Commercial Bank Limited  
 Board Secretariat, Head Office  
 114, Mirpur 11, Dhaka-1000

03 AUG 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

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**Golam Awlia**  
 Managing Director & CEO  
 NRBC Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
 Deputy Managing Director & CEO A.S.# 007  
 NRBC Commercial Bank Ltd.

03 AUG 2022




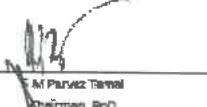
  
**Ershad Hossain**  
 Managing Director & CEO  
 City Bank Capital Resources Ltd.

03 AUG 2022

NRB Commercial Bank Limited & its Subsidiary  
Consolidated Statement of Cash Flows  
For the year ended 31 December, 2021

Particulars	Note	2021 Taka	2020 Taka
<b>A. Cash flows from operating activities:</b>			
Interest receipts in cash		3,087,394,813	5,665,373,825
Interest paid in cash		(3,945,871,497)	(4,122,813,876)
Dividend receipts		97,012,388	47,331,043
Fee and commission receipts in cash		1,182,379,212	727,906,193
Recoveries on loans previously written off		-	-
Payments to employees		(2,055,880,834)	(1,637,981,947)
Payments to suppliers		(332,513,394)	(198,905,271)
Income taxes paid		(760,115,542)	(402,218,126)
Receipts from other operating activities		3,805,357,304	3,406,849,479
Payments for other operating activities	42a	(1,432,383,542)	(1,179,433,856)
Operating profit before changes in operating assets & liabilities		4,566,117,612	3,570,811,337
Increase/decrease in operating assets and liabilities			
Purchases of Trading Security		-	-
Loans and advances to Other Bank(s)		-	-
Loans and advances to customers		(30,580,280,616)	(13,262,720,038)
Other assets	44a	231,230,716	(658,781,831)
Deposits from other bank(s)		-3,180,000,000	2,130,000,000
Deposits from customers		28,122,330,671	16,044,633,381
Trading facilities (short-term borrowings)		-	-
Other liabilities	43a	106,309,542	383,889,140
Net increase/(decrease) in operating liabilities		(5,219,374,375)	4,854,020,262
Net cash from operating activities (A)		(653,257,563)	3,424,821,539
<b>B. Cash flows from investing activities:</b>			
Purchase/sale of government securities	46	333,894,662	(18,528,184,870)
Purchase/sale of Non-trading security/bond		(1,624,964,095)	260,893,130
Purchase/sale of Share/Securities		(4,607,732,592)	99,804,101
Purchase/sale of property, plant and equipment		(835,736,178)	(318,636,478)
Net cash from/(used) in investing activities (B)		(2,734,797,225)	(18,578,082,097)
<b>C. Cash flows from financing activities:</b>			
Borrowing from other bank(s)/ Bangladesh Bank		3,133,243,525	2,843,733,512
Increase/(Decrease) in Long Term Borrowings/Loan Capital & Debt Capital		865,364,979	702,732,069
Paid up Capital Through Initial Public Offerings (IPO)		1,250,000,000	-
Receipt from issuance of sub-Bond-SASEL Capital Tier-I & II		3,000,000,000	-
Receipt from issue of Ordinary Shares/Disbursement of Fraction Share		-	(283)
Receipt from issue of Ordinary Shares of Subsidiary's Minority Group		-	-
Dividend paid (Cash Dividend)		(555,887,769)	(514,989,612)
Net cash from/(used) in financing activities (C)		7,692,722,765	3,020,853,198
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>5,284,667,977</b>	<b>867,234,737</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>		<b>9,610,223,381</b>	<b>2,742,980,644</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>		<b>14,894,891,358</b>	<b>3,610,215,381</b>
<b>Cash and cash equivalents:</b>			
Cash	3.1a	2,623,171,939	1,526,286,131
Prime Bonds	6.1	2,406,408	2,934,370
Money at call and on short notice	3a	147,450,000	234,800,000
Reverse Repo		-	-
Balance with Bangladesh Bank and its agent bank(s)	3.2a	3,330,129,193	4,402,662,474
Balance with other banks and financial institutions	4a	4,509,651,028	3,381,521,971
		<b>12,896,853,236</b>	<b>9,610,215,381</b>
<b>Net Operating Cash Flow Per Share</b>			
		<b>-0.89</b>	<b>12.46</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)-(Restated)</b>			
		<b>-0.89</b>	<b>11.42</b>

These Financial Statements should be read in conjunction with annexed notes (1 to 48)

     
 Golam Awlia, Managing Director & CEO | Md. Chet Mondal, Audit Committee Chairman, BoD | Rafiqul Islam, Vice Chairman, BoD | Md. Amirul Haque, Chairman, BoD

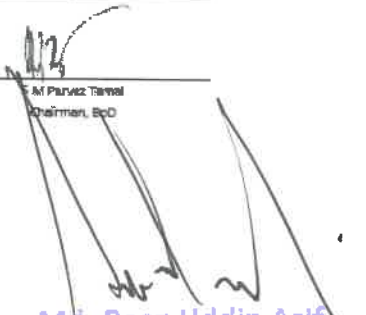
Place: Dhaka  
Date: April 13, 2022

  
**Golam Awlia**  
 Managing Director & CEO  
 NRB Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
 Deputy Managing Director & CEO  
 NRB Commercial Bank Ltd.

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**Md. Reaz Uddin Asif**  
 Company Secretary  
 NRB Commercial Bank Limited  
 Board Secretariat, Head Office  
 114 Motilheer C/A, Dhaka-1000

03 AUG 2022

  
**Ershad Hossain**  
 Managing Director & CEO  
 City Bank Capital Resources Ltd.

03 AUG 2022

If you have any query about this document, you may consult the Issuer, Arranger and the Trustee



NRB Commercial Bank Limited & its Subsidiary  
Consolidated Statement of Changes in Equity  
As at 31 December 2021

Particulars	Paid-up capital	Statutory Capital Reserve	Foreign Currency Translation Gains/(Loss)	Reserve for amortization of treasury securities (RTA)	Reserve for revaluation of treasury securities (RTS)	Minority Interest	Retained earnings	Total
Balance as 01 January 2021	5,225,761,981	1,665,788,986	-	4,531,029	806,099,695	44,168,273	2,330,477,511	9,509,726,485
Public offering of new as at 2021	1,200,000,000	-	-	-	-	-	-	1,200,000,000
Addition of paid up capital by issuing Stock Dividend	851,258,499	-	-	-	-	-	265,558,499	-
Changes in accounting policy	-	-	-	-	-	-	-	-
Revised Balance	7,377,020,479	1,665,788,986	-	4,531,029	806,099,695	44,168,273	2,601,036,010	11,077,231,472
Net profit after taxation for the period	-	-	-	-	-	-	2,083,948,071	2,083,948,071
Profit/(Loss) from investment in Subsidiary	-	-	-	-	-	-	199,547,548	199,547,548
Change in Minority Interest	-	-	-	-	-	15,054,768	(28,354,755)	-
Transfer to statutory Reserve	-	604,395,510	-	-	-	-	(604,395,510)	-
Cash Dividend Paid for 2021 of 2.5%	-	-	-	-	-	-	(256,380,745)	(256,380,745)
Transfer to Start Up Fund	-	-	-	-	-	-	(20,838,447)	(20,838,447)
NRBC Cash Securities and Cash Dividend Paid for 2021 of 10%	-	-	-	-	-	-	(40,000,000)	(40,000,000)
Transfer to RTA (Reserve for Amortization)	-	-	-	2,681,273	-	-	-	2,681,273
Reserve for RTS (Reserve for Revaluation)	-	-	-	-	727,549,205	-	-	727,549,205
Change in translation difference	-	-	-	-	-	-	-	-
Balance as 31 December 2021	7,376,428,479	2,472,024,497	-	6,992,796	78,530,480	60,124,041	2,954,793,253	11,049,863,544

As at 31 December 2020

Particulars	Paid-up capital	Statutory Reserve	Foreign Currency Translation Gains/(Loss)	Reserve for amortization of treasury securities (RTA)	Reserve for revaluation of treasury securities (RTS)	Minority Interest	Retained earnings	Total
Balance as 01 January 2020	5,712,051,290	1,458,843,143	-	4,082,413	977,534	41,200,943	1,025,940,995	8,344,596,378
Addition of paid up capital by issuing Stock Dividend	814,318,790	-	-	-	-	-	(144,738,740)	-
Changes in accounting policy	-	-	-	-	-	-	-	-
Revised Balance	5,825,169,989	1,458,843,143	-	4,082,413	977,534	41,200,943	811,202,255	8,344,494,928
Payment the fraction of share to shareholder - 2019	-	-	-	-	-	-	(258)	(258)
Net profit after taxation for the period	-	-	-	-	-	-	1,542,830,136	1,542,830,136
Change in Minority Interest	-	-	-	-	-	2,868,380	(2,560,280)	-
Profit/(Loss) from investment in Subsidiary	-	-	-	-	-	-	41,682,603	41,682,603
Transfer to statutory Reserve	-	407,346,846	-	-	-	-	(407,346,846)	-
Cash Dividend Paid for 2019	-	-	-	-	-	-	(53,985,111)	(53,985,111)
NRBC Cash Dividend Paid for 2019	-	-	-	-	-	-	(2,000,000)	(2,000,000)
Transfer to Start Up Fund	-	-	-	-	-	-	(13,478,300)	(13,478,300)
Transfer to Corporate Social Responsibility (CSR) Fund	-	-	-	-	-	-	(13,478,300)	(13,478,300)
Reserve for RTS (Reserve for Revaluation)	-	-	-	-	806,152,183	-	-	806,152,183
Reserve for RTA (Reserve for Amortization)	-	-	-	498,666	-	-	-	498,666
Change in translation difference	-	-	-	-	-	-	-	-
Balance as 31 December 2020	6,825,169,989	1,866,189,989	-	4,531,029	806,099,695	44,168,273	1,332,477,511	9,479,236,644

These Financial Statements should be read in conjunction with annexed notes (1 to 49)

Gulam Awlia  
Managing Director & CEO

Air Chief Marshal Abu Enay, BAF, nbc (Retd.)  
Audit Committee Chairman, BoD

Rashid Uddin Miah, BSc  
Vice Chairman, BoD

S M Rezaul Karim  
Chairman, BoD

Place: Dhaka  
Date: April 13, 2022

Gulam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

Md. Reza Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at: Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

"If you have any query about this document, you may contact the Issuer, Arranger and the Trustee"



Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

NRBC Commercial Bank Limited  
Balance Sheet  
As at 31 December 2021

Particulars	Note	At Dec 31, 2021	At Dec 31, 2020
		Taka	Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash:</b>	<b>3</b>	<b>8,145,327,886</b>	<b>6,091,909,830</b>
In Hand (Including Foreign Currencies)	3.1	2,615,157,693	3,689,248,856
Balance with Bangladeshi Bank and its agent bank (s) (including foreign currencies)	3.2	5,530,170,193	4,402,660,974
<b>Balance with other banks and financial institutions</b>	<b>4</b>	<b>4,547,851,355</b>	<b>3,501,037,060</b>
In Bangladesh		3,008,819,802	2,591,103,606
Outside Bangladesh		1,539,031,553	909,933,455
<b>Money at call and short notice</b>	<b>5</b>	<b>147,450,000</b>	<b>134,000,000</b>
<b>Investments</b>	<b>6</b>	<b>28,541,079,915</b>	<b>26,367,836,880</b>
Government		23,063,359,749	24,141,738,936
Others		5,477,721,165	2,226,097,944
<b>Loans and advances/investments</b>	<b>7</b>	<b>104,898,313,929</b>	<b>74,835,733,314</b>
Loans, cash credits, overdrafts etc./ investments	7.2	103,313,244,407	73,041,653,582
Bills purchased and discounted	8	1,585,069,522	1,794,079,732
<b>Fixed assets including premises, furniture and fixtures</b>	<b>9</b>	<b>1,828,581,561</b>	<b>835,058,951</b>
<b>Other assets</b>	<b>10</b>	<b>5,443,976,487</b>	<b>4,854,035,082</b>
<b>Non-banking assets</b>		<b>-</b>	<b>-</b>
<b>Total assets</b>		<b>153,552,383,932</b>	<b>116,620,411,117</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	<b>11</b>	<b>7,287,216,305</b>	<b>4,133,970,560</b>
<b>Bond - BASEL Capital Tier-I &amp; II</b>	<b>11a:</b>	<b>8,000,000,000</b>	<b>-</b>
<b>Deposits and other accounts</b>	<b>12</b>	<b>114,874,873,363</b>	<b>90,177,258,632</b>
Current accounts/Aj-wadeeah current accounts and other accounts		20,545,046,726	12,140,413,686
Bills payable		10,246,187,225	7,528,319,696
Savings bank/Mudaraba savings bank deposits		12,973,902,116	8,051,721,281
Special/Mudaraba notice deposits		22,634,979,653	10,271,226,555
Fixed deposits/Mudaraba fixed deposits		34,102,481,411	20,911,988,336
Schemes Deposit/Mudaraba Scheme Deposits		24,400,276,232	31,273,568,899
<b>Other liabilities</b>	<b>13</b>	<b>16,561,671,302</b>	<b>12,511,638,186</b>
<b>Total liabilities :</b>		<b>141,743,780,769</b>	<b>106,822,867,807</b>
<b>Total Shareholders' Equity</b>		<b>11,808,603,163</b>	<b>9,797,543,710</b>
Paid-up capital	14.2	7,376,428,479	5,825,189,860
Statutory reserve	15	2,467,273,044	1,866,786,966
Revaluation reserve	16	85,493,276	810,630,704
Retained earnings	17	1,879,412,364	1,294,954,040
<b>Total Liabilities and Shareholders' Equity</b>		<b>153,552,383,933</b>	<b>116,620,411,117</b>
<b>Net Asset Value (NAV) per Share</b>		<b>16.61</b>	<b>16.82</b>
<b>Net Asset Value (NAV) per Share (Restated)</b>		<b>16.61</b>	<b>13.28</b>

  
**Golam Awlia**  
Managing Director & CEO  
NRBC Commercial Bank Ltd.  
03 AUG 2022




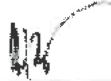
  
Page 17/10  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRBC Commercial Bank Ltd.  
03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRBC Commercial Bank Limited  
Head Office  
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03 AUG 2022  
  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

NRB Commercial Bank Limited  
Balance Sheet  
As at 31 December 2021

Particulars	Note	At Dec 31, 2021	At Dec 31, 2020
		Taka	Taka
<b>OFF - BALANCE SHEET EXPOSURES</b>			
<b>Contingent liabilities</b>	18	53,600,415,599	35,446,633,626
Acceptances and endorsements		10,153,583,783	6,218,231,505
Letters of Bank Guarantee		25,797,741,477	16,368,959,148
Irrevocable letters of credit		12,124,268,552	7,818,738,221
Bills for collection		5,524,819,787	4,540,704,662
Other contingent liabilities		-	-
<b>Total Off-Balance Sheet exposures including contingent liabilities</b>		<b>53,600,415,599</b>	<b>35,446,633,626</b>

These Financial Statements should be read in conjunction with annexed notes (1 to 49)

			
Golam Awlia Managing Director & CEO	Ali Omer Marahat Abu Ezzat, BPP, ICAI (Retd.) Audit Committee Chairman, BoD	Rafikul Islam Mir Arzoo Vice Chairman, BoD	S.M Parvez Karnaal Chairman, BoD


Signed as per annexed report on even date

K. M. HASAN & CO., Chartered Accountants  
Firm Registration Number:

  
Md. Shahidul Islam FCA  
Partner  
Enrolment No.: 1758  
DVC No.: 2204181758AS749461


Place: Dhaka  
Dated: April 13, 2022

Howladar Yunus & Co., Chartered Accountants  
Firm Registration Number:

  
Ali Anjar Choudhury FCA  
Partner  
Enrolment No.: 2242  
DVC No.: 204181242AS692954

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S.# 00  
NRB Commercial Bank Ltd  
03 AUG 2022

  
Md. Reza Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022



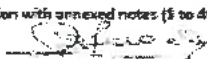

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**NRB Commercial Bank Limited**  
**Profit and Loss Account**  
For the year ended 31 December, 2021

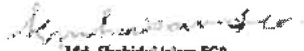
Particulars	Note	2021 Taka	2020 Taka
<b>OPERATING INCOME</b>			
Interest income	20	7,902,903,813	6,620,951,918
Interest paid/Profit Shared on deposits and borrowings, etc	21	4,569,458,165	4,923,927,439
Net interest income		3,333,445,649	1,697,024,479
Investment income	22	5,521,190,244	3,586,648,824
Commission, exchange and brokerage	23	893,403,649	742,298,294
Other operating income	24	349,422,812	274,083,049
Total operating income (A)		8,097,162,353	6,308,054,646
<b>OPERATING EXPENSES</b>			
Salary and allowances	25	2,087,048,876	1,668,779,529
Rent, taxes, insurance, electricity, etc.	26	307,599,207	275,523,408
Legal expenses	27	38,360,897	13,362,261
Postage, stamps, telecommunication, etc.	28	50,370,978	34,035,681
Stationery, printing, advertisement, etc.	29	337,136,927	205,118,843
Chief Executive's salary and fees	30	12,349,459	11,445,703
Directors' fees & meeting expenses	31	10,488,328	14,828,445
Auditors' fees	32	1,058,250	862,500
Charges on loan losses	33	-	-
Replacement, Repair and Depreciation of Bank's Assets	34	395,516,811	267,397,858
Other expenses	35	303,170,883	740,905,503
Total operating expenses (B)		4,042,700,706	3,232,089,542
Profit before provision (C = A-B)		4,054,461,647	3,067,965,304
Provision against loans and advances	36	705,358,686	1,096,445,493
Provision for diminution in value of investments	37	154,990,194	(137,115,867)
Provision for Off-Balance Sheet Exposures	38	191,692,476	68,936,251
Total provision (D)		1,052,041,356	1,028,265,877
Profit before taxation (C-D)		3,002,420,291	2,039,729,227
Provision for taxation		918,478,229	696,899,215
Current Tax Expenses	39	1,169,781,963	300,088,595
Deferred Tax Expenses/(Income)	40	(251,305,742)	-105,189,380
Net profit after taxation		2,083,944,071	1,342,830,010
<b>Appropriations:</b>			
Statutory reserve		800,484,056	407,945,845
Retained surplus to retained earnings		1,483,460,012	934,884,165
<b>Earnings per share (EPS)</b>			
Earnings per share (EPS)	41	2.825	2.305
Earnings per share (EPS)-(Restated)	41.1	2.825	1.820

These Financial Statements should be read in conjunction with annexed notes (\$ to 49)

     
**Golam Awlia** **A. Chief Marshal** **Rafina Islam** **S M Parves**  
 Managing Director & CEO **Audit Committee Chairman, BoD** **Vice Chairman, BoD** **Chairman, BoD**

Signed as per annexed report on even date


**K. M. HASAN & CO., Chartered Accountants**  
Firm Registration Number:

  
**Md. Shahidul Islam** FCA  
 Partner  
 Enrolment No.: 1758  
 DVC No.: 2204181758AS749461

Place: Dhaka  
 Dated: Apr 13, 2022

**Howladar Tamas & Co., Chartered Accountants**  
Firm Registration Number:

  
**Md. Anwar Chowdhury** FCA  
 Partner  
 Enrolment No.: 1242  
 DVC No.: 204181242AS692954

  
**Md. Reaz Uddin Asif**  
 Company Secretary  
 NRB Commercial Bank Limited  
 Board Secretary at, Head Office  
 114 Motijheel C/A, Dhaka-1000

**NRB Commercial Bank Limited**  
Statement of Cash Flows  
For the year ended 31 December, 2021

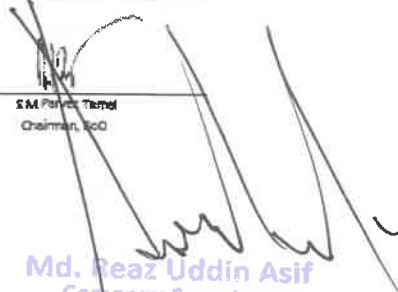
Particulars	Note	2021 Taka	2020 Taka
<b>A. Cash flows from operating activities</b>			
Interest receipts in cash		7,856,759,044	6,625,643,346
Interest paid in cash		(3,334,677,962)	(4,261,417,867)
Dividend receipts		84,354,344	40,095,993
Fee and commission receipts in cash		893,103,649	742,298,254
Recoveries on loans previously written off		-	-
Payments to employees		(2,022,611,974)	(1,641,926,219)
Payments to suppliers		(341,409,104)	(203,883,848)
Income taxes paid		(708,854,369)	(351,016,238)
Receipts from other operating activities	41	3,735,086,741	3,609,767,473
Payments for other operating activities	43	(1,393,958,712)	(1,172,543,230)
<b>Operating profit before changes in operating assets &amp; liabilities</b>		<b>4,367,600,963</b>	<b>3,528,862,337</b>
<b>Increase/decrease in operating assets and liabilities</b>			
Purchases of Trading Security		-	-
Loans and advances to Other Bank(s)		-	-
Loans and advances to customers		(29,848,014,441)	(12,332,837,033)
Other assets	44	343,643,262	(626,098,090)
Deposits from other bank(s)		(2,100,000,000)	2,130,000,000
Deposits from customers		27,797,614,740	16,189,358,677
Trading liabilities (short-term borrowings)		-	-
Other liabilities	45	106,303,643	563,889,140
<b>Net increase/(decrease) in operating liabilities</b>		<b>(4,292,452,824)</b>	<b>5,724,372,695</b>
<b>Net cash from operating activities (A)</b>		<b>15,148,337</b>	<b>9,253,175,032</b>
<b>B. Cash flows from investing activities</b>			
[Purchase]/ sale of government securities	46	355,694,660	(10,820,184,870)
[Purchase]/Sale of Non-trading Security/Bond		(1,624,363,856)	240,833,130
[Purchase]/Sale of Share/Securities		(1,626,662,287)	93,481,058
[Purchase]/ sale of property, plant and equipment		(810,243,130)	(317,966,813)
<b>Net cash from/(used) in investing activities (B)</b>		<b>(3,726,171,872)</b>	<b>(10,581,839,540)</b>
<b>C. Cash flows from financing activities</b>			
Borrowing from other bank(s)/ Bangladesh Bank		1,133,247,320	2,943,738,322
Paid up Capital Through Initial Public Offerings (IPO)		1,280,000,000	-
Receipt from issuance of sub-Bond - BASEL Capital Tier-II		3,008,000,000	-
Receipt from issue of Ordinary Shares/Disbursement of Fraction Share		-	(253)
Receipt from issue of Ordinary Shares of Subsidiary's Minority Group		-	-
Dividend paid (Cash Dividend)		(526,887,749)	(513,983,823)
<b>Net cash from/(used) in financing activities (C)</b>		<b>6,894,359,787</b>	<b>2,329,792,626</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>1,116,334,252</b>	<b>1,000,362,116</b>
<b>E. Effects of exchange rate changes on cash and cash equivalents</b>			
		-	-
<b>F. Cash and cash equivalents at the beginning of the year</b>		<b>9,726,703,389</b>	<b>8,726,309,273</b>
<b>Cash and cash equivalents at the end of the year (D+E)</b>		<b>12,843,035,641</b>	<b>9,726,781,389</b>
<b>Cash and cash equivalents:</b>			
Cash	3.1	2,655,197,699	1,639,266,896
Prime bonds	6.1	1,204,400	1,334,360
Money at call and on short notice	7	147,430,000	134,806,000
Reverse Repo		-	-
Balance with Bangladesh Bank and its agent bank(s)	3.2	3,335,170,133	4,403,662,894
Balance with other banks and financial institutions	4	8,947,857,352	3,501,037,069
		<b>12,843,035,641</b>	<b>9,726,781,389</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>		<b>0.02</b>	<b>15.88</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)-(Restated)</b>		<b>0.02</b>	<b>12.54</b>

These Financial Statements should be read in conjunction with annexed notes (1 to 49)

  
Golam Awlia  
Managing Director & CEO

  
Md. Masud Ali Zaker, BBA, FCB, FMA (Retd.)  
Audit Committee Chairman, BoD

  
Rafiqul Islam Mia Anwar  
Vice Chairman, BoD


  
Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C.A. Dhaka-1000

Place: Dhaka  
Date: April 13, 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S #007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

NRB Commercial Bank Limited  
Statement of Changes in Equity  
As at 31 December 2021

Particulars	Paid-up capital	Statutory reserve	Foreign Currency Transition Gain/(Loss)	Reserve for amortization of treasury securities (MTM)	Reserve for revaluation of treasury securities (MRT)	Retained earnings	Total
Balance at 01 January 2021	3,825,169,980	1,896,788,986	-	4,331,019	806,099,685	1,234,934,040	9,797,543,709
Public offering of share in 2021	3,200,000,000						1,200,000,000
Addition of paid up capital by issuing Stock Dividend	351,236,459					789,250,499	-
Changes in accounting policy							
Restated Balance	7,376,428,479	3,896,788,986	-	4,331,019	806,099,685	943,895,541	16,977,543,709
Net profit after taxation for the Period						2,883,944,079	2,883,944,079
Transfer to statutory Reserve		690,484,078				1,600,434,095	-
Cash Dividend Paid for 2021 @ 7.5%						(926,867,748)	(926,867,748)
Transfer to Start Up Fund						720,839,441	(30,839,441)
Reserve for HFT treasury securities				2,431,272	-	-	2,431,272
Reserve for MTM securities				-	727,869,281	-	(727,869,281)
Current year translation difference							
Balance at 31 December 2021	7,376,428,479	2,467,273,044	-	5,962,796	78,520,480	1,579,426,363	11,802,623,162

As at 31 December 2020


Particulars	Paid-up capital	Statutory reserve	Foreign Currency Transition Gain/(Loss)	Reserve for amortization of treasury securities (MTM)	Reserve for revaluation of treasury securities (MRT)	Retained earnings	Total
Balance at 01 January 2020	2,740,951,248	1,428,843,144	-	4,032,413	972,534	1,413,131,111	8,189,833,439
Addition of paid up capital by issuing Stock Dividend	114,219,740					(114,219,740)	-
Changes in accounting policy							
Restated Balance	5,825,169,988	1,458,843,144	-	4,032,413	972,534	900,912,371	8,189,935,439
Payment the Provision of share to shareholder -2020						(225)	(225)
Net profit after taxation for the Period						1,942,830,010	1,942,830,010
Transfer to statutory Reserve		407,943,843				(407,943,843)	-
Cash Dividend Paid for 2020						(913,909,611)	(913,909,611)
Transfer to Start Up Fund						(13,428,300)	(13,428,300)
Transfer to Corporate Social Responsibility (CSR) Fund						713,428,300	(13,428,300)
Reserve for HFT treasury securities					899,232,151	-	899,232,151
Reserve for MTM securities				498,606	-	-	(498,606)
Current year translation difference							
Balance at 31 December 2020	5,825,169,988	1,866,788,986	-	4,531,019	806,099,685	1,234,934,040	9,797,543,709

These financial statements should be read in conjunction with annexed notes (1 to 46)

  
Golam Awlia  
Managing Director & CEO

  
Air Chief Marshal Abu Bakar, BPP, msc (Retd.)  
AIRC Committee Chairman, BOB

  
Dr. Md. Islam Miah Anwar  
Vice Chairman, BOB

  
S M Pervez Tameem  
Chairman, BOB

Place: Dhaka  
Date: April 13, 2022

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd  
03 AUG 2022

  
Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

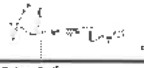
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Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**NRB Commercial Bank Limited**  
Liquidity Statement  
Assets and Liability Maturity Analysis  
As at 31 December 2021


Particulars	Maturity					Total
	Up to 1 month	1-3 months	3-12 months	1-5 years	Above 5 years	
<b>Assets</b>						
Cash in hand and with banks	3,985,322,121	-	-	-	4,398,033,969	2,143,327,686
Balance with other banks and financial institutions	1,379,809,162	618,213,903	2,434,887,878	115,169,211	-	4,547,017,775
Money at call and on short notice	147,499,000	-	-	-	-	147,499,000
Investments	-	-	1,877,890,504	8,936,999,389	17,776,787,622	20,543,679,915
Loans and advances	19,125,363,060	12,902,939,621	29,569,271,217	21,878,698,967	23,304,927,022	124,808,311,919
Fixed assets including premises, furniture and fixtures	-	-	-	-	1,828,383,361	1,828,383,361
Other assets	113,570,974	74,797,680	3,492,066,980	5,395,833,282	811,828,011	3,443,979,487
Non-banking assets	-	-	-	-	-	-
<b>Total Assets (A)</b>	<b>24,522,051,517</b>	<b>13,595,947,184</b>	<b>33,280,878,279</b>	<b>32,281,577,369</b>	<b>49,871,929,584</b>	<b>153,552,383,832</b>
<b>Liabilities</b>						
Borrowings from Bangladesh Bank, other banks, financial institutions and agents	(5,707,002,150)	-	(2,698,196,895)	(900,000,000)	(1,800,000,000)	(10,105,216,445)
Deposits and other accounts	(19,602,360,944)	(24,483,748,249)	(46,301,130,138)	(26,210,725,981)	(9,973,703,457)	(126,371,678,773)
Provision and other reserves	71,194,696,412	(4,261,506,807)	(4,712,306,622)	(6,106,037,877)	(241,347,066)	(16,337,303,960)
<b>Total Liabilities (B)</b>	<b>(24,007,272,662)</b>	<b>(28,745,255,056)</b>	<b>(55,704,830,655)</b>	<b>(32,216,763,858)</b>	<b>(10,015,050,523)</b>	<b>(140,749,769,754)</b>
<b>Net Liquidity Gap/Excess/(Shortage) (A-B)</b>	<b>(1,485,221,145)</b>	<b>(15,149,307,872)</b>	<b>(22,423,952,376)</b>	<b>5,064,813,511</b>	<b>49,856,879,107</b>	<b>12,802,614,078</b>

These financial statements should be read in conjunction with annexes notes (1 to 49)

  
Golam Awlia  
Managing Director & CEO

  
Air Chief Marshal Abu Enam, BSC, ndc (Retd.)  
Audit Committee Chairman, BoD

  
Rashid Uddin Mia Arzo  
Vice Chairman, BoD

  
S M Faraz Tamez  
Chairman, BoD

Place: Dhaka  
Date: April 12, 2022

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd  
03 AUG 2022

  
Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**NRBC Commercial Bank Limited & its Subsidiary**  
**Explanatory Notes to the Financial Statements**  
For the year ended 31 December 2021

**1 Legal Status of the Bank**

NRBC Commercial Bank Limited (NRBC Bank) having its Registered Office at 114 Motijheel Commercial Area, Dhaka-1000, Bangladesh, was incorporated (inc. no. C-107313) on February 20, 2013 as a Public Limited Company under the Companies Act, 1994 (Act No.18 of 1994) and also is governed by the Banking Companies Act 1991 (Amendment upto 2013) with Authorized Capital of Tk. 20000 million and having initial capital base of Tk. 4445 million (Paid up Capital) by converting the hard earned foreign currency of 33 (thirty three) qualified NRIBs from business persons, community leaders, scientists, educationists, living in across the globe which includes USA, Canada, UK, Russia, Rsa, Germany, UAE and Kuwait.

NRBC Bank started its journey from 02 April 2021 after getting permission vide memo No. BRPD (P-3)/743(65)/2013-1185 dated 10 March 2021 as a scheduled Bank. Presently NRBC Bank has 93 Branches, 292 sub-branches and 318 loan registration collection points in different locations of Bangladesh. The Bank has also two offshore Banking Unit (OBU) operated through Gulshan Branch and Agargaon Branch.

The registered office of the Bank is situated at Jasim Taras Centre, 114 Motijheel C/A, Dhaka 1000, Bangladesh.

**1.01 Listed Company**

The Bank is listed with Dhaka Stock Exchange and Chittagong Stock Exchange after getting letter of consent from Bangladesh Securities Exchange Commission vide their letter no. BSEC/C/APP-307/2021/304, dated January 4, 2021. Trading Code for NRBC Commercial Bank Limited is "NRBCBANK", along with DSE Company Code is 11186 and CSE Company ID is "32024" under "Bank" sector.

**1.02 Principal activities**

The principal activities of the Bank are to provide all kinds of conventional and Islamic commercial banking services to its customers through its branches, 24x7 windows, SME centres, and vibrant e-service delivery channels in Bangladesh. Bank also provide service in foreign currency to promote cross border transaction specially facilitates foreign direct investment and inward remittance.

**1.03 Islamic banking unit**

NRBC Bank has got permission from Bangladesh Bank for Islamic Banking Business window vide memo no. BRPD (P-3)/743(65)/2013-1174 dated 14 November 2015 and its soft operation inaugurated on 20 January 2020 of our 08 branches. After one year later, Bangladesh Bank vide their letter # BRPD (P-3)/743(65)/2021-1427 dated 08 February 2021 has given permission for Islamic Banking Operation of all NRBC's Branches in spirit of Islamic Shariah.

**1.04 Off-shore banking unit**

Off-shore banking unit (OBU) is a separate business unit of NRBC Commercial Bank Limited, governed under the rules and guidelines of Bangladesh Bank. The Bank obtained the Off-shore Banking Unit (OBU) permission from Bangladesh Bank vide letter no. BRPD(OB)/744(22)/2020-7786 dated 22 September, 2020. The Bank commenced the operation of its Off-shore Banking Unit on February 7, 2021. The principal activity of the unit is to provide all kinds of commercial banking services to its customers through its Off-shore Banking Unit in Bangladesh.

**1.05 NRBC Bank Securities Limited**

NRBC Bank Securities Limited was formed as subsidiary company after getting approval from Bangladesh Bank following guidelines of the Bangladesh Securities and Exchange Commission (BSEC). It incorporated as company on 20 September 2013 bearing certificate of incorporation no. C-423904/2013 under the Companies Act 1994. The subsidiary company resumed its Commercial operation on December 12, 2014.

In addition to above, The Bank through its branches and non-banking subsidiary provides a diverse range of financial services and products in Bangladesh.

**2 Basis of preparation of the Consolidated financial statements and significant accounting policies**

Consolidated financial statements and separate financial statements of the Bank comprise of Balance Sheet, Profit and Loss Account, Cash Flow Statement, Statement of Changes in Equity, Liquidity Statement and relevant notes and disclosures.


The Consolidated Financial statements of the Bank as at 31 December 2021 have been prepared under the historical cost convention except investments categorized under held for trading, right-of-use assets, lease liabilities, and in accordance with International Financial Reporting Standards (IFRS), the "First Schedule" (section-6) of the Banking Companies Act 1991 (amended upto 2018), as amended by BRPD circular no. 11 dated 23 June 2008, the Companies Act, 1994, the Securities and Exchange Ordinance 1989, Securities and Exchange Rules 1987, the rules, regulations and circulars issued by Bangladesh Bank from time to time and other laws and rules applicable for the Bank.

  
**Golam Awlia**  
Managing Director & CEO  
NRBC Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A/B # 007  
NRBC Commercial Bank Ltd.

03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRBC Commercial Bank Limited  
Board Secretary, Head Office  
114 Motijheel Commercial Area, Dhaka-1000

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022



Consolidated financial statements and financial statements of the Bank have been prepared in accordance with the measurement and recognition requirements of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh.

**2.1 Basis of consolidation:**

Separate set of records for consolidating the financial statements of the Branches including Head Office are maintained at the Head Office of the Bank, based on which these financial statements have been prepared. The consolidated financial statements of Bank and its subsidiary M/s. NRBC Bank Securities Limited have been prepared in accordance with the IFRS 10 "Consolidated Financial Statements". The Consolidated Financial Statements have been prepared on basis of:

- i Control over Investee i.e. Subsidiary M/s. NRBC Bank Securities Limited is 90% of its shareholding or voting right
- ii Using uniform accounting policies for like transactions and other events in similar circumstances as well as common reporting period ended on 31 December 2021
- iii Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries
- iv Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary
- v Eliminate in full intergroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities

**2.2 Statement of compliance:**

The basis of preparation of financial statements of the Bank differ with those of IAS/IFRS and, therefore, the requirements of the Bank Companies Act 1991 (amended upto 2018), Income Tax Ordinance 1984, VAT Act, 2012 and provisions and circulars issued by Bangladesh Bank shall prevail.

As such bank has departed from those contradictory requirements of IAS/IFRS in order to comply with rules and regulations of Bangladesh Bank which are disclosed below:

**i. Presentation of financial statements**

IFRS: As per IAS 1, a complete set of financial statements comprises a statement of financial position, a statement of profit or loss and other comprehensive income, a statement of changes in equity, a statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information and comparative information. IAS 1 has also stated the entity to disclose assets and liabilities under current and non-current classification separately in its statement of financial position.

Bangladesh Bank: A format of financial statements (i.e. balance sheet, profit and loss account, cash flows statement, changes in equity, liquidity statement) is prescribed in the "First Schedule" of section 28 of the Bank Company Act 1991 (amended up to 2012) and BRPD circular no. 14 dated 23 June 2003 of Bangladesh Bank. Assets and liabilities are not classified under current and non-current heading in the prescribed format of financial statements.

**ii. Investment in shares and securities**

IFRS: As per requirements of IFRS 9, the investment in shares and securities generally falls either under "at fair value through profit and loss account" or under "at fair value through other comprehensive income" where any change in the fair value of securities measured "at fair value through profit and loss account" is taken to profit and loss account and any change in the fair value of securities measured "at fair value through other comprehensive income" is transfer to equity through other comprehensive income.

Bangladesh Bank: As per BRPD circular no. 14 dated 23 June 2003 investments in quoted shares and unquoted shares are revalued at the year end at market price revealed in the Stock exchange and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; otherwise investments are recognized at cost.

**iii. Revaluation gains/losses on Government securities**


IFRS: As per requirement of IAS 36, T-bills and T-bonds fall under the category of "Held for Trading (HFT)" and "Held to Maturity (HTM)". Any change in the fair value of HFT assets is recognized through profit and loss account. Securities designated as "Held to Maturity (HTM)" are measured at amortised cost method and interest income is recognized through the profit and loss account.

Bangladesh Bank: According to DOS Circular no. 05, dated 26 May 2006, DOS Circular no. 03, dated 26 January 2009, DOS Circular no. 02, dated 19 January 2012, the HFT securities are revalued once each week using Marking to Market concept and the HTM securities are amortised once a year according to Bangladesh Bank guidelines. The HTM securities are also revalued if they are reclassified to HFT category with the Board's approval.

  
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Board Secretary at Head Office  
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ix. Repo and reverse repo transactions

IFRS: As per IFRS 9 when an entity sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo), the arrangement is treated as a loan and the underlying asset continues to be recognized at amortised cost in the entity's financial statements. The difference between selling price and repurchase price will be treated as interest expense. The same rule applies to the opposite side of the transaction (reverse repo).

Bangladesh Bank: As per DOS Circular letter no. 6 dated 13 July 2015 and subsequent clarification in DOS Circular no 03 dated 30 January 2012 and DOS circular no. 2 dated 23 January 2013, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the asset (or a similar asset) at a fixed price on a future date (repo or stock lending), the arrangement is accounted for as a normal sales transactions and the financial assets are derecognized in the seller's book and recognized in the buyer's book.

x. Recognition of Lease Rent of the Office premises

IAS/IFRS: As per IFRS 16 is specify single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Bangladesh Bank: As per BRPD circular no. 34 dated 23 June 2009 (First Schedule of under section 38 of Banking Company Act, 1991, lease rent of the office premises must be shown in the Profit and Loss account under "Rent, taxes, insurance, electricity etc."

Income Tax Ordinance 1984: According to section 33A of the act, where any specified person is a tenant/lessee in respect of a house property, the tenant has obligation to deduct tax from the rent of such house property which is payable to treat it's shown Asset (right-of-use asset) and the lease liability instead of as direct expense.

VAT act, 2012: According to VAT 5-074 (Place and establishment rent) refer to any person, Organization or Corporation, who or whose has got the right to use of the place and establishment for certain period or renewal after period expire against consideration. VAT will be payable on basis of use of place and establishment for such period.

Despite of discrepancy of IFRS 16 with BRPD circular no. 34 dated 23 June 2009 and Act, Bank implemented IFRS 16 with retrospective for 2020 though its original implementation started January 01, 2019.

vi. Provision on loans and advances/investments

IFRS: As per IAS 36 an entity should assess the impairment assessment by considering whether objective evidence of impairment exists for financial assets that are individually significant. For financial assets that are not individually significant, the assessment can be performed on an individual or collective (portfolio) basis.

Bangladesh Bank: As per BRPD circular no. 34 dated 23 September 2012, BRPD circular No. 19 dated 27 December 2012 and BRPD circular no. 05 dated 29 May 2013 a general provision at 0.25% to 3% under different categories of unclassified loans (good/standard assets) has to be maintained regardless of objective evidence of impairment. Also provision for sub-standard loans, doubtful loans and bad assets has to be provided at 20%, 50% and 100% respectively for loans and advances depending on the duration of overdue. Again as per BRPD circular no. 10 dated 18 September 2007 and BRPD circular no. 24 dated 23 September 2012 a general provision at 1% is required to be provided for all off-balance sheet exposures with having some exception. Such provision policies are not specifically in line with those prescribed by IAS 36 as well as IAS 39.

vii. Other comprehensive income

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


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

viii. Financial instruments—presentation and disclosure

In several cases Bangladesh Bank guidelines categorize, recognize, measure and present financial instruments different from those prescribed in IAS 39. As such full disclosure and presentation requirements of IFRS 7 and IAS 33 cannot be made in the financial statements.

  
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ix. Financial guarantees

IFRS: As per IAS 39, financial guarantees are contracts which require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognized initially at their fair value, and the initial fair value is amortised over the life of the financial guarantee. The financial guarantee liability is subsequently carried at the higher of this amortised amount and the present value of any expected payment when a payment under the guarantee has become probable. Financial guarantees are included within other liabilities.

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, financial guarantees such as letter of credit, letter of guarantee are to be treated as off-balance sheet items. No liability is recognized for the guarantee except the cash margin.

x. Cash and cash equivalents

IFRS: Cash and cash equivalent items should be reported as cash item as per IAS 7.

Bangladesh Bank: Some cash and cash equivalent items such as 'money at call and short notice', treasury bills, Bangladesh Bank bills and price bonds are not prescribed to be shown as cash and cash equivalents. Money at call and short notice are presented on the face of the balance sheet, and treasury bills, price bonds are shown in investments. However, in the cash flow statement, money at call and short notice and price bonds are shown as cash and cash equivalents besides cash in hand, balance with Bangladesh Bank and other banks.

xi. Non-banking asset

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

Bangladesh Bank: As per First Schedule (Section 28 of Banking Company Act, 1991 vide BRPD circular no. 14, dated 25 June 2003) there must exist a face item named as Non-banking asset with duration its obtained under classification of unable to care or not. Furthermore, BRPD Circular No-22 dated 28 September 2021 enumerated the process of account for in the Books of account and its disposal.

xii. Cash flow statement

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

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, cash flow is the mixture of direct and indirect methods.

xiii. Balance with Bangladesh Bank (Cash Reserve Requirement)

IFRS: Balance with Bangladesh Bank should be treated as other assets as it is not available for use in day to day operations as per IAS 7.

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

xiv. Presentation of intangible asset

IFRS: An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38

Bangladesh Bank: There is no regulation for intangible assets in BRPD circular no. 14 dated 25 June 2003

xv. Off-balance sheet items

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

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, off-balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet

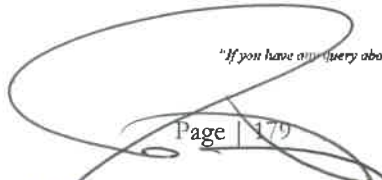
xvi. Disclosure of appropriation of profit

IFRS: There is no requirement to show appropriation of profit in the face of statement of comprehensive income

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June 2003, an appropriation of profit should be disclosed on the face of Profit and Loss Account.

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ivii. Loans and Advances/Investments net of provision

IFRS: Loans and advances/investments should be presented net of provision.

Bangladesh Bank: As per BRPD circular no. 24 dated 25 June 2003, provision on loans and advances/investments are presented separately as liability and can not be netted off against loans and advances.

Also refer to the Note 2.12 Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS).

2.3 Functional and Presentational Currency

Financial statements of the Bank have been presented in Taka, which is the Bank's functional and presentational currency.

2.4 Materiality, Aggregation and Offsetting

The Bank aggregates each material class of similar items and separately which are dissimilar in nature or function unless those are immaterial. The Bank did not offset assets and liabilities or income and expense, unless required or permitted by IAS/IFRS.

2.5 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following material items:

- Government Treasury Bills and Bonds designated as 'Held for Trading (HTF)' at present value using mark to market concept with gain credited to revaluation reserve but loss charged to Profit and Loss Account.
- Government Treasury Bills and Bonds designated as 'Held to Maturity (HTM)' at present value using amortization concept.
- Investment in Share and Securities Listed quoted are valued at market price revealed in the stock exchange.
- Zero Coupon Bond at present value using amortization concept.

2.6 Use of Estimates and Judgments

The preparation of financial statements of the Bank required for management to make judgments, estimates and assumptions that affected the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions have been reviewed on going basis. Revisions of accounting estimates have been recognised in the period in which the estimates have been revised and in the future periods affected, if applicable.

Key estimates includes the following:

- Loan loss provision
- Deferred Tax Assets/Liabilities
- Provision for other operating expenses

2.7 Foreign Currency Transactions:

Foreign currency transactions have been converted into equivalent Taka currency at the ruling exchange rates on the respective date of such transactions as per IAS 21 "The Effects of Changes in Foreign Exchange Rates" and "balances with other banks and financial institutions" have been converted as per directions of Bangladesh Bank vide circular no. BRPD (1) 252/2004-229 dated 21 November 2004.

Differences arising through buying and selling transactions of foreign currencies on different dates of the year have been adjusted by debiting /crediting exchange gain or loss account.

Translation Gain and Losses

Gains or losses arising out of translation of foreign exchange have been included in the Profit and Loss account.

2.8 Cash Flow Statement

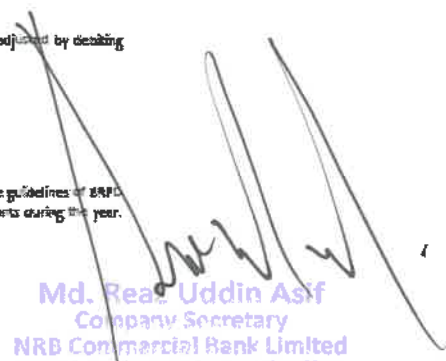
Cash Flow Statement is prepared principally in accordance with IAS 7 "Cash Flow Statement" under direct method as per the guidelines of BRPD circular no. 14 dated 25 June 2003. The Cash Flow Statement shows the structure of and changes in cash and cash equivalents during the year. Cash flows during the period have been classified as operating activities, investing activities and financing activities.

  
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**2.9 Statement of Changes in Equity**

Statement of Changes in Equity has been prepared in accordance with IAS 1 "Presentation of Financial Statements" and following the guidelines of Bangladesh Bank BRPD circular no. 14 dated 23 June 2009.

**2.10 Liquidity Statement**

The liquidity statement has been prepared in accordance with remaining maturity grouping of Assets and Liabilities as at the close of the year as per following bases:

Particulars	Basis of use
Cash, Balance with other banks and financial institutions, money at call and short notice etc.	Maturity/behavioral trend.
Investments	Residual maturity term
Loans and advances	Repayment/maturity schedule and behavioral trend (non-maturity products).
Fixed assets	Useful life
Other assets	Realization/liquidation basis.
Borrowing from other banks, financial institutions and agents	Maturity/repayment terms
Deposits and others accounts	Maturity and behavioral trend (non-maturity products).
Other long term liability	Maturity term
Provisions and Other liabilities	Settlement/adjustment schedule basis.

**2.11 Significant Accounting Policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently except otherwise instructed by the Central Bank as prime regulator. Certain comparative amounts in the financial statements have been reclassified and rearranged to conform to the current year's presentation.

**A Assets and basis of their valuation**

**i. Cash and cash equivalents**

Cash and cash equivalents include notes and coins in hand and at ATM, unrestricted balances held with Bangladesh Bank and its agent bank, balance with other banks and financial institutions, money at call and short notice and price bond which are not primarily susceptible to change in value.

Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**ii. Investments**

Investments have been initially recognized at cost, including acquisition charges associated with the investment. Government Treasury Bills and Bonds (categorized as HFT or/and HTM) are accounted for as per Bangladesh Bank DOS circular letter no. 03 dated 26 May 2006, DOS circular no. 03 dated 26 January 2009 and DOS Circular no. 02, dated 19 January 2012.

The valuation methods of investment used are:

**Held to Maturity (HTM)**

Investments which are intended to be held to maturity are classified as "Held to Maturity". These are measured at amortized cost at each year end by taking into account any discount or premium on acquisition. Premiums are amortized and discounted/accreted, using the effective or historical yield method. Any increase or decrease in value of such investments is accounted for equity.

**Held for Trading (HFT)**


These are investments primarily held for selling or trading. After initial recognition, investments are marked to market weekly and any decrease in the present value is recognized in the Profit and Loss Account and any increase is booked to Revaluation Reserve Account through Profit and Loss Account as per Bangladesh Bank DOS Circular no. 03 dated 26 January 2009.

**REPO and Reverse REPO**

REPO and Reverse REPO are recorded based on DOS Circular no. 06, dated 13 July 2010 of Bangladesh Bank and subsequent clarification in DOS

Investments - initial recognition and subsequent measurement at a glance

Value of investments has been enumerated as follows:

  
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Investment class	Initial recognition	Measurement after initial recognition	Recording of changes
Treasury Bill / Bond (HFT)	Cost	Fair value	Loss to Profit & Loss Account, gain to Revaluation Reserve through Profit and Loss Account
Treasury Bill / Bond (HTM)	Cost	Amortised value	Increase or decrease in value to equity
Debt instrument/Bond	Face value	None	None
Share (Quoted) <sup>14</sup> , <sup>15</sup>	Cost	Lower of cost or market value	Loss (net) to Profit and Loss Account but no unrealised gain/loss
Price Bond	Cost	None	None

<sup>14</sup> Provision has been made on unrealized loss (gain net off) according to DOS Circular no. 4, dated 24 November 2011.

<sup>15</sup> Investment in the capital from special fund is reported to cost of acquisition basis and no unrealized loss provided in the profit and loss account as DOS Circular 01, Dated February 10, 2020

**iii. Loans, advances and provision:**

- Loans and advances are stated at gross amounts at 31 December 2021.
- Interest is calculated on a daily product basis but charged and accounted for on annual basis. Interest on classified loans and advances will be kept in suspense account as per Bangladesh Bank instructions and such interest is not accounted for as income until realized from borrowers. Interest is not charged on bad and loss loans/ investments as per guideline of Bangladesh Bank.
- Provision for loans and advances is made on the basis of quarter-end review by the management and as per instructions contained in BRPD circular no. 14 dated 22 September 2012, BRPD circular No. 19 dated 27 December 2012, BRPD circular no. 05 dated 29 May 2013, BRPD circular no. 12 dated 20 August 2017, BRPD Circular No. 36 dated November 16, 2014, BRPD Circular No. 12 dated August 20, 2015, BRPD Circular No. 13 dated 27 September 2018, BRPD Circular No. 01 dated 20 February 2018, BRPD Circular No. 07 dated 23 June 2018, BRPD Circular No. 03 dated 21 April 2019 and BRPD Circular Letter No. 07 dated 09 March 2020. The rates for provisions are stated below:

Types of loans and advances	General Provision		Specific Provision			
	LC	SMA	SS	DF	SL	
Consumer Financing	Credit Card Financing	2%	2%	20%	50%	100%
	Housing Finance	1%	1%	20%	30%	100%
	Professionals to set up business	2%	2%	20%	30%	100%
	Other Consumers Finance	2%	2%	20%	30%	100%
SMEF	Corporate, Micro and Small Medium	0.25%	0.25%	2%	20%	100%
		0.25%	0.25%	20%	30%	100%
Special General Provision-COVID-19 <sup>*</sup>	1%					
Special General Provision-COVID-19 <sup>**</sup>	2% / 1.5%					
Loan Reschedule under One time EoT Scheme <sup>***</sup>	30%			30%		
Loans to produce house/MDs/SDs against Share etc.	2%	2%	20%	30%	100%	
Short term securities and micro credit	1%	0%	3%	3%	100%	
All Other Credit	1%	1%	20%	30%	100%	
Off balance sheet exposures except bills for collection			1%			

<sup>\*</sup> According to BRPD Circular Letter No-36 dated December 10, 2020, 1% Special Covid Provision as General Provision on loan account whose has taken deferral facilities.

<sup>\*\*</sup> According to BRPD Circular Letter No-30 and 32 dated December 14 and 28, 2021 respectively, 1% Special General Covid Provision on Loan account whose repaid 15% of their loan installments due for the Year 2021 except CMA&E for 1.5% whose have to repay only 15% of total due installments for the year 2021.

<sup>\*\*\*</sup> Required provision for Loan Reschedule under One time EoT Scheme. kept in General Provision and Specific Provision

<sup>\*\*\*\*</sup> However, as per BRPD Circular No. 03, dated March 24, 2021, All kind Continuous loan will not consider as classification loan if so expired subject due amount will be paid in six installment with June 30, 2022 and, the same way, Demand loan will not consider as classification loan if so expired subject due amount will be paid in six installment with December 30, 2022.

**iv. Property, Plant and Equipment:**


**Recognition and measurement**

All fixed assets are stated at cost less accumulated depreciation as per IAS 16 "Property, Plant and Equipment". The cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire an asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of the IFRS.

Property, plant & equipment are recognized if it is probable that future economic benefits associated with the assets will flow to the Bank and the cost of the assets can be measured reliably.

If you have any query about this document, you may consult the Issuer, Arranger and the Trustee.

  
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The cost of an item of Fixed Assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs

Subsequent costs are capitalized only when it is probable that the future economic benefits associated with the costs will flow to the entity and cost can be measured reliably. The carrying amount of the replaced portion is derecognized. The costs of day to day servicing of fixed assets i.e. repairs and maintenance is charged to profit and loss account as expense when incurred.

Depreciation

- Depreciation on fixed assets is charged on straight-line method irrespective of all assets. The rates of depreciation are as follows:

Category of asset	Rate of depreciation
Building and Construction	2.50%
Furniture and Fixtures	10%
Machinery and Plant	20%
Office Equipment	20%
Computer and Computer Equipments	20%
Intangible Assets/Bangladesh Made Computer Software	20%
Motor Vehicles-Office Used	20%
Motor Vehicles-Transport	20%
Professionals and Reference Books	20%
Leasehold Assets - Motor Vehicles	20%

- Depreciation on fixed assets acquired during the year is charged from the month of their acquisition. Full month's depreciation is charged in the month of addition irrespective of the date of acquisition and no depreciation is charged in the month of their disposal.
- The cost and accumulated depreciation of disposed assets are eliminated from the fixed assets schedule.
- Useful life and method of depreciation of fixed assets will be reviewed periodically. If useful life of assets do not differ significantly as these were previously estimated, revaluation of assets does not consider to be done.
- Bank also follows a policy for amortization of expenditures considering the durability and useful life of items. These are treated as intangible assets and are booked under the head "Fixed Assets" and amortized over their estimated useful life by charging under the broad head "Depreciation".

Derecognition of fixed asset

The carrying amount of an item of fixed assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of an item of fixed assets is to be recorded in profit or loss when the item is derecognized.

Depreciation of Property, Plant & Equipment for Tax Purpose

The policy of Depreciation for tax purpose is different from accounting depreciation. According to third schedule of income tax ordinance, 1988, Depreciation is applicable on annual basis whenever it's purchased or to become workable condition. Equipment & Machinery in the Assets Management Software, divided into Computer and Computer Equipment, Bangladesh Made Computer Software and Office Equipment & Machinery for accounting & tax purpose shown in the annexure-G & H. Differences of depreciation shall have effect on deferred assets or liabilities.

v. Accounting policy for IFRS 16: Lease Assets

The Bank has applied "IFRS 16: Lease" using the modified retrospective approach only for the year 2020 though the Institute of Chartered Accountants of Bangladesh (ICAB) adopted January 01, 2019 and, therefore, the comparative information has not been restated and continues to be reported under IAS 17 and IFRIC 4 (Determining Whether an Arrangement Contains a Lease).

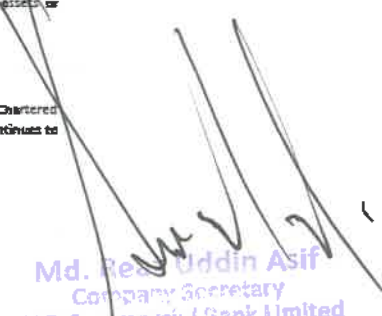
vi. Intangible Assets

According to IFRS-38, an intangible asset is recognized if-

- It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the assets can be measured reliably.

  
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The software used by NRBC Bank represents the value of computer application software licensed for the use of the Bank. Software is carried out at cost less amortization/depreciation and any impairment losses. Initial cost comprise licensing fees paid at the time of purchase along with subsequent payments for user license and other directly attributable expenditure that are carried in customization of software for its intended use. Software is amortized/depreciated using the straight line method over the estimated useful life of 3 (five) years commencing from the month at which payment is made in line with third schedule of Income Ordinance-1984.

**vii. Impairment of Assets**

An asset is impaired when its carrying amount exceeds its recoverable amount as per IAS 36 "Impairment of Assets". The Bank assesses at the end of each reporting period whether there is any indication that an asset may be impaired and/or whenever events or changes in circumstances indicate that the carrying value of the asset may not be recovered. If any such indication exists, the Bank and the subsidiaries make an estimate of the recoverable amount of the assets. The carrying amount of the asset is reduced to its recoverable amount, if the recoverable amount is less than its carrying amount and impairment losses are recognized in the profit and loss account. However, impairment of financial assets are guided by the relevant BB circulars/instructions and IAS 39.

No such impairment has been occurred/identified in the financial year 2021, except Loans and Advances which measured by relevant Bangladesh Bank Circulars.

**viii. Other Assets**

Other assets include advance for operating and capital expenditure, stocks of stationary and stamps, security deposits to government agencies etc. and such accounts may be quite insignificant in the overall financial condition of the Bank.

**ix. Non-financing Assets:**

There are no assets acquired in exchange for loan during the period of financial statements.

**B. Liabilities and Provisions:**

**i. Borrowings**

Borrowings include call money, term borrowings and re-finance from other banks, financial institutions and Central Bank include interest bearing borrowings which are stated in the financial statements at principal amount of the outstanding balance. Interest payable on such borrowings are reported under other liabilities.

**ii. Deposits and Other Accounts**

Deposits and other accounts include non-interest bearing current deposits redeemable at call, interest bearing short-term deposits, savings deposits and fixed deposits which are initially measured at the consideration received. These items are subsequently measured and accounted for at the gross value of the outstanding balance in accordance with the contractual agreements with the counter parties.

**iii. Other liabilities**

Other liabilities are comprised of items such as provision for loans and advances/investments, provision for taxes, interest payable on borrowing, interest suspense and accrued expenses etc. Individual item-wise liabilities are recognized as per the guidelines of Bangladesh Bank and International Financial Reporting Standards (IFRS).

**iv. Dividend Payable/Declaration**

Dividend payable is recognized when it is recommended by Board of Directors. Final dividend is recognized when it is approved by the shareholders in AGM. Any dividend yet to propose/confirm for the year 2021, therefore, it has not been recognized as a liability in the balance sheet in accordance with IAS 10: "Events after the Reporting Period". Dividend payable to the Bank's shareholders is recognized as a liability if it is approved by the Shareholder in the Annual General Meeting and there upon shareholders' right to receive the payment will be established.

**v. Provision for loans and advances**

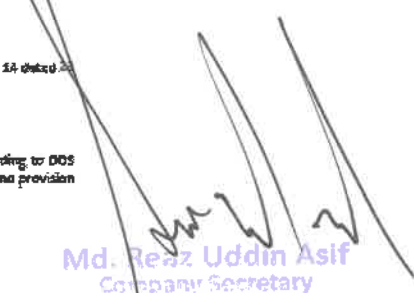
Provision for unclassified loans and advances is made on the basis of quarter end review as instructions contained in BDPD Circular no. 14 dated 24 September 2012 and BAPD Circular no. 15 dated 27 December 2012. Details are stated in Note 13.01 and 13.02.

**vi. Provision for investment in capital market**

For recognition of loss suffered from investment in capital market, provision has been made on unrealized loss (gain net off) according to DOS Circular No. 04 dated 24 November 2014 on portfolio basis. However, Clause 4(a) (2) of DOS Circular 04, Dated February 12, 2020, no provision have to be provided till February 2022 for investment in the capital market by scheme of special fund.

  
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vii. Provision for off-balance sheet exposures

In compliance with Bangladesh Bank guidelines, contingent liabilities have been disclosed under off-balance sheet items. As per BRPD Circular no.14 dated 23 September 2012 and related earlier circulars, the bank has been maintaining provision @ 1% against certain off-balance sheet exposures.

viii. Provision for other assets

Provision for other assets is made as per the guidelines mentioned (100% provision is required on other assets which are outstanding for one year and above) in the BRPD Circular No. 14 dated 23 June 2001.

ix. Provision for nostro account balance.

As per instructions contained in the Circular letter no. FEPO (FEMO) / 01 / 2005-677 dated 13 September 2005 issued by Foreign Exchange Policy Department of Bangladesh Bank, provision is to be maintained for the un-reconciled debit balance of Nostro account more than 3 months as on the reporting date in these financials.

Since there is no unreconciled entries which are outstanding for more than 3 months, therefore no provision has been made.

x. Provision for liabilities and accrued expenses

A provision is recognised in the balance sheet when the Bank has legal or constructive obligations as a result of past events and it is probable that an outflow of economic benefit will be required to settle the obligations, in accordance with IAS 37 "Provision, Contingent Liabilities and Contingent Assets".

No provision is recognised for any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank, or any present obligation that arises from past events and it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of obligation cannot be made. However, certain provisions on assets and liabilities are maintained in accordance with relevant Bangladesh Bank Circulars issued from time to time.

xi. Contingent liabilities

Contingent liabilities which include certain guarantees and letters of credit pledged as collateral are possible obligations that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank. Contingent liabilities are not recognised in the financial statements as per IAS 37 "Provision, Contingent Liabilities and Contingent Assets". However, disclosure on contingent liabilities have been made on the face of balance sheet under "Off-balance Sheet Items" as per the guidelines of BRPD Circular No. 14 dated 23 June 2003.

C Share Capital and Reserves

i. Authorized and issued capital

The Authorized Capital of the Bank is the maximum amount of share capital that the bank is authorized by its Memorandum and Articles of Association to issue (allocate) among shareholders. Part of the authorized capital can (and frequently does) remain unissued. This number can be changed by shareholders' approval upon fulfillment of related provisions of Companies Act 1994. The part of the authorized capital which has been issued to shareholders is referred to as the issued Share Capital of the bank.

Herewith ordinary shares are classified as equity which is transferable to another person/institution as restriction of transfer being expired.

ii. Paid-up capital

The paid-up capital represents the amount of Bank's capital that has been contributed by ordinary shareholders. The holders of ordinary shares are entitled to receive dividend as recommended by the Board and subsequently approved by the shareholders from time to time in the Annual General Meeting (AGM).

Paid-up capital stood at Tk. 7,023.00 million through IPO subscription of Tk. 1,200.00 Million from February 3 to February 9, 2021 followed by Bangladesh Securities Exchange Commission consent letter no. BSEC/C/PO-207/2020/304, dated January 4, 2021 and DSE (Quantity fixed in DSE and CSE. The DSE accord the trading vide letter no. DSE/Trading/U/LC/2021/1648 dated March 16, 2021 as DSE Trading Code for NRB Commercial Bank Limited is "NRBCBANK" and CSE Company Code is 111250 under "Bank" sector. On the other hand, The CSE accord the trading vide letter no. CSE/MAO/UD/NRBCCBANK/Trade dated March 16, 2021 as CSE trading code for the scrip is "NRBCBANK" and CSE Company ID is "22034" before recommended by Board of Directors in its 119th Meeting held on April 29, 2021.

Paid-up capital stood at Tk. 7,278.00 million after duly approved 3% stock dividend on basis of record date: May 31, 2021 on 8th Annual General Meeting (AGM) held on June 26, 2021.

No dilution effect exist while authorized to issue of Audited Financial Statements except restated EPS of the previous year for comparison with the un-audited year.

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Board Secretary at, Res. I Office  
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03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A S # 007  
NRB Commercial Bank Ltd.

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iii. Statutory reserve

In compliance with the provision of Section 34 of Bank Companies Act 1981, the bank transfers at least 20% of its profit before tax to "Statutory Reserve Fund" each year until the sum of statutory reserve and share premium equals to the paid up capital of the bank.

iv. Asset revaluation reserve

When an asset's carrying amount is increased as a result of revaluation, the increased amount is credited directly to equity under the heading of assets revaluation reserve as per IAS 16- "Property, Plant and Equipment". The bank is also required to follow the asset's revaluation guidelines issued by BSEC on 16 August 2012.

No asset's revaluation has occurred during the reported financial year.

v. Reserve for Amortisation/ revaluation of securities

When a Financial Asset is categorised under HTM or HFT and subsequent value of the asset is increased as a result of amortisation of assets or market revaluation, the net increased amount (for HTM increase or decrease of book value and for HFT loss to P&L but gain to revaluation reserve through P&L) is credited directly to equity under the heading of reserve for amortisation/revaluation of securities as per Bangladesh Bank DOS circular no. 01, dated 23 July 2015.

D Revenue Recognition

i. Interest Income

According to the IFRS 15 "Revenue from Contracts with Customers", the interest income is recognized on accrual basis. Interest on loans and advances ceases to be taken into income when such advances are classified as per BRS circular no. 19 dated 23 December 2012 and is kept in interest suspense account. Interest on classified advances is accounted for as income when realized.

ii. Profit on investment (Islamic Banking)

Mark-up on investment is taken into income account proportionately from Unearned Income account. Income/compensation on classified investments is transferred to profit/rent/compensation/suspense account instead of income account.

iii. Interest Income from Investments

Interest income on investments in Government and other securities, debentures and bonds is accounted for on accrual basis.

iv. Fees and Commission Income

Fees and commission income on services provided by the Bank are recognized as and when the services are rendered. Commission charged to customers on letters of credit and letters of guarantee is credited to income at the time of effecting the transaction.

v. Income from Exchange

Exchange income includes all gains and losses from foreign currency's day to day transactions, conversions and realisation of Non-Monetary Items.

vi. Dividend Income

Dividend income from investments is recognized at the time when it is declared, ascertained and right to receive the payment is established.

vii. Interest paid on Deposits and Borrowings

Interest paid on deposits, borrowings, etc. is accounted for on accrual basis according to the IAS 1 "Presentation of Financial Statements".

viii. Profit paid on deposits (Islamic Banking)

Profit paid to mudaraba deposits is recognized on accrual basis according to income sharing Ratio (ISR).

ix. Management and other expense

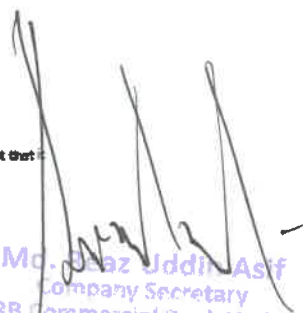
Expenses incurred by the Bank are recognized on actual and accrual basis.

x. Taxation

The expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity.

  
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**v. Current Tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Bank's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Provision for current income tax has been made on taxable income of the Bank @ 32.0% (except other business income i.e. Tax @0% on gain of govt. securities under section 52(7), Tax @10% on capital gain for sale of threshold assets subject to new assets purchased that must be more than capital gain for the year under section 32(36), Tax @ 20% on Winning of Govt Prize Bond U/S 53, Tax @ 10% on capital gain of trading shares in Secondary Market and 20% on dividend income as per SRO no.196(2/013) as prescribed in the Income Tax Ordinance 1988.

**b. Deferred Tax**

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and are accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Bank is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

The impact on the account of changes in the deferred tax assets and liabilities has also been recognized in the Profit and Loss Statement as per IAS 12 "Income Taxes" (note 39) and BRPO Circular no. 11 dated 12 December 2011.

**ix. Retirement/post-employment benefits**

The retirement benefits accrued for the employees of the Bank as on the reporting date have been accounted for in accordance with the provision of IAS 19 "Employee Benefit". Bases of enumerating the retirement benefit schemes operated by the Bank are outlined below:


**a) Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which payments into the plan are fixed. Subsequent payments out of the plan to retired members are based on the size of the 'fund' meaning contributions that have been made into the scheme and investment returns on scheme assets. The Bank maintains one funded defined contribution plan i.e. "Provident Fund" for its employees under a separate trustee board.

**Provident Fund**

The Bank operates a contributory provident fund for its permanent employees funded by both the employees and the Bank equally. Employees contribute 10% of basic salary and the Bank contributes an equal amount. The Bank's contribution is made each month and recorded under salary and allowances. This fund is managed by a separate trustee board i.e. "NRB Commercial Bank Limited Employees' Provident Fund" and any investment decision out of this fund is made separately from that of the Bank's funds. This fund has received approval from the National Board of Revenue on 02 September 2014.

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
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**a) Defined benefit**

Defined benefit plans are post-employment benefit plan other than defined contribution plans. These plans define the amount that retired members will receive from the plans during retirement, by reference to factors such as length of service and salary levels. Contributions are paid into the plans based on policy of the plan approved by Board of Directors or its last meeting held on 01 March 2013. The Bank retains an obligation to make up any shortfall in a plan, thereby bearing the risk of the plan under-performing. The Bank maintains one funded defined benefit plan "Gratuity Fund" for its employees under separate trustee committee.

**Staff Gratuity Fund**

The Bank operates a funded gratuity scheme approved by the National Board of Revenue with effect from 24 September 2014. The Gratuity Fund is managed separately by "NRB Commercial Bank Limited Employees' Gratuity Funds Trust" and any investment decision out of this fund is also made by this Trust. The benefit is paid to the eligible employees i.e. who have completed minimum 3 (three) years of continuous service at the time of separation from the Bank. As per policy of the Bank, eligible employees are provided with the benefit equal to 2 monthly basic salary multiplied by varied rates as per service length.

**2.12 Reconciliation of Books of Account**

Books of accounts with regard to inter-bank (in Bangladesh and outside Bangladesh) and inter-branch transactions are reconciled and no material difference was found which may affect the financial statements significantly.

**2.13 Earnings Per Share (EPS)**

**Basic Earnings Per Share**

Basic earnings per share has been calculated in accordance with IAS 33 "Earnings Per Share" which has been shown in the face of the Profit and Loss Statement. This has been calculated by dividing the basic earnings by the total ordinary outstanding shares.

**Diluted Earnings Per Share**

Diluted EPS is a calculation used to gauge the quality of a company's earnings per share (EPS) if all convertible securities were exercised. Convertible securities are all outstanding convertible preferred shares, convertible debentures, stock options, and warrants. NRB did not offer any option or no option of exercise prevail to the investors before authorized to issue by Board of Directors.

**Earnings per share (EPS)-{Restated}**

The Shareholders in its 8th Annual General Meeting (AGM) held on June 26, 2021 duly approved 5% stock dividend on basis of record date: May 31, 2021, hence Number of shares stood 737.60 million @ Tk. 10 Per.

Therefore, it's become inevitable to restate the Earning Per Share (EPS) for the year-end 2020 for comparison with the current year in pursuance of relevant Act of Bangladesh Securities Exchange Commission (BSEC).

**2.14 Directors' Responsibility on Statements**

The Board of Directors takes the responsibility for the preparation and presentation of these financial statements.

**2.15 Memorandum Items**

Memorandum items are maintained to have control over all important items and for such transactions where the Bank has only a business responsibility and no legal commitment. Bills for collection, Stock of Govt. savings certificates and all other fall under the memorandum items. However, bills for collection is shown under contingent liabilities as per Bangladesh Bank's format of reporting.

**2.16 Off-Balance Sheet Items**

Off-Balance Sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank's guidelines.

In accordance with BRPD circular no. 14 dated 23 September 2012 and BRPD Circular No. 07 dated 21 June 2020, general provision @ 1% has been made on the outstanding balances of Off-Balance Sheet exposure except bills for collection of the Bank as at 31 December 2020. Provision is made on the total exposure and amount of cash margin or value of eligible collateral is not deducted while computing Off-Balance sheet exposure.

**2.17 Reporting Period**

These financial statements of the Bank cover one calendar year from 1 January to 31 December

**2.18 Segment Reporting**

As per IFRS 8 "Operating Segments", is a component of an entity.


"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
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- a. that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity)
- b. whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- c. for which discrete financial information is available

Bank reported its segments in respect of business segment and geographical segment. Business segments are comprised of Conventional Banking, Islamic Banking, Offshore Banking Unit (OBU) and NRBC Bank Securities Limited. Geographical segments report consist of location wise performance of above segments.

**2.19 Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)**

While preparing the financial statements, Bank applied most of the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by the Institute of Chartered Accountants of Bangladesh as applicable to the Bank.

Sl. No.	Name of IAS	No. of IAS	Status
1	Presentation of Financial Statements	1	Complied *
2	Inventories	2	Complied
3	Statement of Cash Flows	7	Complied
4	Accounting Policies, Changes in Accounting Estimates and Errors	8	Complied
5	Events After the Reporting Period	10	Complied
6	Income Taxes	12	Complied
7	Property, Plant and Equipment	16	Complied *
8	Employee Benefits	19	Complied
9	Accounting for Government Grants and Disclosure of Government	20	N/A
10	The Effects of Changes in Foreign Exchange Rates	21	Complied
11	Borrowing Costs	23	Complied
12	Related Party Disclosures	24	Complied
13	Accounting and Reporting by Retirement Benefit Plans	26	N/A **
14	Separate Financial Statements	27	Complied
15	Investments in Associates	28	N/A
16	Financial Reporting in Hyper-inflationary Economies	29	N/A
17	Financial Instruments: Presentation	32	Complied *
18	Earnings Per Share	33	Complied
19	Interim Financial Reporting	34	Complied
20	Impairment of Assets	36	Complied
21	Provisions, Contingent Liabilities and Contingent Assets	37	Complied
22	Intangible Assets	38	Complied
23	Financial Instruments: Recognition and Measurement	39	Complied *
24	Investment Property	40	Complied
25	Agriculture	41	N/A

Sl. No.	Name of IFRS	No. of IFRS	Status
1	First-time Adoption of International Financial Reporting Standards	1	N/A
2	Share Based Payment	2	N/A
3	Business Combinations	3	N/A
4	Insurance Contracts	4	N/A
5	Non-current Assets Held for Sale and Discontinued Operations	5	N/A
6	Exploration for and Evaluation of Mineral Resources	6	N/A
7	Financial Instruments: Disclosures	7	Complied *
8	Overseas Operations	8	N/A
9	Financial Instruments	9	Complied
10	Consolidated Financial Statements	10	Complied
11	Joint Arrangements	11	N/A
12	Disclosure of Interests in Other Entities	12	Complied
13	Fair Value Measurement	13	Complied
14	Regulatory Deferral Accounts	14	N/A
15	Revenue from Contract with Customers	15	Complied *
16	Lease	16	Complied
17	Insurance Contracts	17	N/A

\* In order to comply with certain specific rules and regulations of the local Central Bank (Bangladesh Bank) and National Board of Revenue which are different to IAS/IFRS, some of the requirements specified in these IAS/IFRS are not applied. Departure from IAS/IFRS mentioned in the note 2.1.

\*\* This Standard regards a retirement benefit plan as a reporting entity separate from the employers of the participants in the plan. Therefore, it is not applicable for the bank's annual report, as it is the employer and not the retirement benefit plan itself.

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**2.20 Regulatory and Legal Compliance**

The Bank complied with the requirements of the following regulatory and legal authorities:

- i) The Banking Companies Act 1991 (amendment upto 2018)
- ii) The Companies Act 1994
- iii) Rules, regulations and circulars issued by the Bangladesh Bank from time to time
- iv) The Securities and Exchange Rules 1967
- v) The Income Tax Ordinance 1994 and Rules
- vi) The Value Added Tax (VAT) 2012 and Rules 2015

**2.21 Risk Management**

Risk is defined as uncertainties resulting in adverse variation of profitability or in losses, financial or otherwise. The risk management of the Bank covers core risk areas of banking viz, credit risk, liquidity risk, market risk that includes foreign exchange risk, interest rate risk, equity risk, operational risk and reputation risk. The objective of the risk management is that the Bank evaluates and takes well-inclusive business risks and thereby safeguarding the Bank's capital, its financial resources and profitability from various business risks through its own measures and through implementing Bangladesh Bank's guidelines and following some of the best practices as under:

**2.21.1 Credit Risk**

It arises mainly from lending, trade finance and treasury businesses. This can be described as potential loss arising from the failure of a counter party to perform as per contractual agreement with the Bank. The failure may result from unwillingness of the counter party or decline in his/ her financial condition. Therefore, the Bank's credit risk management activities have been designed to address all these issues.

The Bank has segregated duties of the officers / executives involved in credit related activities. A separate Corporate Division has been formed at Head Office which is entrusted with the duties of maintaining effective relationship with the customers, marketing of credit products, exploring new business opportunities, etc. Moreover, credit approval, administration, monitoring and recovery functions have been segregated. For this purpose, two separate divisions have been formed within the Credit Division. These are (a) Credit Risk Management Division and (b) Credit Administration Division. Credit Risk Management Division is entrusted with the duties of maintaining asset quality, assessing risk in lending to a particular customer, sanctioning credit, formulating policy / strategy for lending operation, etc.

A thorough assessment is done before sanction of any credit facility at Credit Risk Management Division. The risk assessment includes borrower risk analysis, financial analysis, industry analysis, historical performance of the customer, security of the proposed credit facility, etc. The assessment process starts at Corporate Division by the Relationship Manager / Officer and ends at Credit Risk Management Division when it is approved / declined by the competent authority. Credit approval authority has been delegated to the individual executives. Proposals beyond their delegation are approved / declined by credit committee or the Management of the Bank or / the Executive Committee. Concentration of credit risk is shown in note-7.7.

In determining a single borrower / large loan limit, the instructions of Bangladesh Bank are strictly followed. Internal audit is conducted at periodical intervals to ensure compliance of Bank's and Regulatory policies. Loans are classified as per Bangladesh Bank's guidelines. Concentration of single borrowers / large loan limits is shown in note-7.7.

**2.21.2 Operational Risk**

Operational risk may arise from error and fraud due to lack of internal control and compliance. Management through Internal Control and Compliance Division controls operational procedure of the Bank. Internal Control and Compliance Division undertakes periodical and special audit of the branches and departments at the Head Office for review of the operations and compliance of statutory requirements. The Audit Committee of the Board subsequently reviews the reports of the Internal Control and Compliance Division.

**2.21.3 Market Risk**

The exposure of market risk of the Bank is restricted to foreign exchange risk, interest rate risk and equity risk.

**Foreign Exchange Risk**

Foreign exchange risk is defined as the potential change in earnings due to change in market prices. The foreign exchange risk of the Bank is minimal as all the transactions are carried out on behalf of the customers against underlying A/C commitments and other remittance requirements. Foreign exchange dealing on Bank's account was accounted & reconciled during the year. Front Office of Treasury Division and International Division jointly conduct the foreign exchange transactions and the Head Office and the Back Office of Treasury Division is responsible for verification of the deals and posting of their entries in the books of account. All foreign exchange transactions are reviewed at Market rate as determined by Bangladesh Bank at the month end. All Nostro accounts are reconciled on a monthly basis and outstanding entry is reviewed by the Management for its settlement. The position maintained by the Bank at the end of day was within the stipulated limit prescribed by the Bangladesh Bank.

**Interest Rate Risk**

Interest rate risk may arise from trading portfolio and non-trading portfolio. The trading portfolio of the Bank consists of government treasury bills, bonds, etc. The short term movement in interest rate is negligible or nil. Interest rate risk at non trading business arises from mismatches between the future yield of an asset and its funding cost. Asset Liability Committee (ALCO) monitors the interest rate movement on a regular basis.

  
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**Equity Position Risk**

Equity risk arises from movement in market value of equities held. The NRBC Bank duly exposed the risk capital market movement and necessary provision has been made on diminution value in share.

**2.21.4 Liquidity Risk comprising Asset Liability Management Risk**

The object of liquidity risk management is to ensure that all foreseeable funding commitments and deposit withdrawals can be met when due. To this end, the Bank is maintaining a diversified and stable funding base comprising of core retail and corporate deposits and institutional balance. Management of liquidity and funding is carried out by Treasury Department under approved policy guidelines. Treasury front office is supported by a very structured Back office. The Liquidity management is monitored by Asset Liability Committee (ALCO) on a regular basis. A written contingency plan is in place to manage extreme situation.

**2.21.5 Money Laundering Risk**

Money laundering risk is defined as the loss of reputation and expenses incurred as penalty for being negligent in prevention of money laundering. For mitigating the risks, the Bank has a designated Chief Compliance Officer or Head Office and Compliance Officers at branches, who independently review the transactions of the accounts to verify suspicious transactions. Manuals for prevention of money laundering have been established and transaction profile has been introduced. Training is continuously given to all the category of Officers and Executives for developing awareness and skill for identifying suspicious activities / transactions.

**2.21.6 Information & Communication Technology (ICT) Security Risk**

ICT security risk management is a threat to an information technology, data, critical systems and business processes. Bank exposed these risks through defining clear policies and procedure by assigning roles and responsibilities of the personnel, ongoing risk assessment, mitigation of risk involving prioritization of the risk sensitive areas and implementing risk control mechanism, and establishing Data Centre (DC) & Disaster Recovery (DR) for physical security of ICT.

**2.21.7 Internal Audit**

The Bank has established an independent internal audit function with the head of internal control & compliance (ICC) reporting directly to the chairman of audit committee. The internal audit team performs risk based audit on various business and operational areas of the Bank on continuous basis. The audit committee and the Board regularly reviews the internal audit reports as well as monitor progress of previous findings.

**2.21.8 Prevention of Fraud and Forgeries**

As per the requirement of Bangladesh Bank regular reportings are made on self assessment of various anti fraud controls as well as any incident of fraud and forgeries that have been identified by the Bank. Regular staff training and awareness programs are taken to ensure that all officers and staff of the Bank are fully aware of various fraud risks in their work area and prepare them to deal efficiently. However, no such incident of fraud and forgeries has not been identified in the period ended June 30, 2020.

**2.22 Credit Rating of the Bank**

Emerging Credit Rating Limited (ECRL) was engaged by the Bank for the purpose of rating the bank as per BRPD Circular No. 6 dated 07 July 2006. The following ratings have been awarded:

Particulars	Periods	Date of Rating	Long term	Short term
Initial Equity Rating	18 April to December 2013	24-Jun-14	BBB+	ST-3
Surveillance Rating	2014	12-Feb-15	A-	ST-3
Surveillance Rating	2015	30-Apr-15	A	ST-3
Surveillance Rating	2016	03-May-17	A	ST-3
Surveillance Rating	2017	23-Jun-18	A	ST-3
Surveillance Rating	2018	30-May-19	A	ST-2
Surveillance Rating	2019	19-Jul-20	A	ST-2
Surveillance Rating	2020	24-Jun-21	A	ST-2

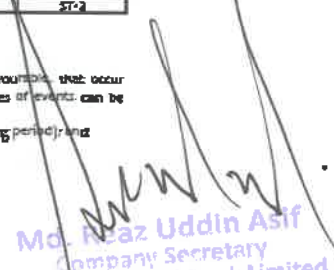
**2.23 Events after Reporting Period**

As per IAS-10 "Events after Reporting Period" events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

- (a) those that provide evidence of conditions that existed at the end of the reporting period (adjusting events after the reporting period); and
  - (b) those that are indicative of conditions that arise after the reporting period (non adjusting events after the reporting period).
- In pursuance of para (b) as mentioned above, event after reporting period is in the Note-48

  
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Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Md. Naz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114, Mirjheel C/A, Dhaka-1000  
03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources  
03 AUG 2022

2.24 Related party disclosures

A party is related to the company if:

- i) directly or indirectly through one or more intermediaries, the party controls, is controlled by, or is under common control with, the company; has an interest in the company that gives it significant influence over the company, or has joint control over the company;
- ii) the party is an associate;
- iii) the party is a joint venture;
- iv) the party is a member of the key management personnel of the Company or its parent;
- v) the party is a close member of the family of any individual referred to in (i) or (v);
- vi) the party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (i) or (v); or
- vii) the party is a post-employment benefit plan for the benefit of employees of the company, or of any entity that is a related party of the company.

Details of the related party transactions have been disclosed in Annexure-1

2.25 Implementation of IFRS 16 and its relevant assumptions

IFRS 16: "Leases" came into force on 01 January 2019, as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). But NRBC applied the IFRS 16 one year later i.e., from 01 January 2020 using the modified retrospective approach considering threshold level with the paid capital where the Bank measured the lease liability at the present value of the remaining lease payments, discounted it using the bank's incremental borrowing rate at the date of initial application, and recognized a right-of-use asset at the date of initial application based on following criteria:

- i. Materiality threshold is 3.45% of the discounted lease liability for the year 2020 (up to Lease term with lessor) of capital of the Bank Tk. 7,025,159,960 (including IPO subscription) for right of use of assets  
  
Bank extend the application of IFRS 16 under modified retrospective approach effect from January 01, 2021 taking into consideration of 18 branches having more than 3 years lease term. Hence, Materiality threshold is 30.40% of the discounted lease liability for the year 2021 (up to lease term with lessor) of capital of the Bank Tk. 7,376,428,479 for right of use of assets.
- ii. Implicit incremental borrowing rate is used for discounting the lease payment based on Treasury Bill/bond rate supporting lease term 2-7 years. An exact 5 years T-Bill/bond rate 8.85% of January 2022 has been used for those contracts having weighted average lease term of 5 years or more implemented from the date of initial application (01 January 2020).  
  
Like as previous year as mentioned above, implicit incremental borrowing rate is 4.34% of the 5 Years Treasury Bond Rate of January 01, 2021 for initial application from January 01, 2021.
- iii. Right-of-use assets are being depreciated over the respective lease term.
- iv. Fixed payments, including in-substance fixed payments (if any)
- v. Amounts expected to be payable under a residual value guarantee (if any); and
- vi. Lease term as the non-cancelable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred. The right-of-use assets are subsequently depreciated over the lease term using a straight-line basis as it closely reflects the expected pattern of consumption of future economic benefits. The right-of-use assets are to be reduced by impairment losses, if any, and adjusted for certain remeasurements of lease liability. Right-of-use assets are recognized using cost model.

Lease liabilities against right-of-use assets

The lease liability is initially measured at present value of lease payments to be made over lease term, discounted using bank's incremental weighted average borrowing rate. The lease liability shall be subsequently measured at amortized cost using the effective interest rate method i.e. increase by interest cost on lease liability and decrease by lease payments made.


Short-term leases and leases of low-value asset along with threshold level 1% of capital

The bank applies threshold below 1% discounted lease payment of paid-up capital for time being. Apart from this, the bank also applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

  
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Company Secretary  
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Board Secretary at, Head Office  
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"If you have any query about this document, you may contact the Issuer, Arranger and the Trustee"  
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Harunur Rashid  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.

  
Golam Awlia  
Managing Director & CFO  
NRB Commercial Bank Limited  
03 AUG 2022

03 AUG 2022  
  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022



**2.26 Country Risk Management (CRM) Exposures**

According to BRPD Circular No-07 dated 13 April 2021 enunciate the Guideline of the Country Risk Management (CRM) for Banks that have to disclosed in the Note to the account.

**i. The Risk Category-wise country exposure:**

Country	Exposure (Tk.)	Total Assets (Tk.)	% Of Total Assets	Equivalency Rating (CRMA) and Risk	Risk Category	Provision in %	Required Provision	
USA	1,809,642,029	133,332,383,513	1.39%	AA+	High-Risk	0%	Not Applicable	
INDIA	93,677,348		0.07%	BBB-	Marginal	1%	Not Applicable	
UK	14,793,212		0.01%	AA	Insignificant	0%	Not Applicable	
JAPAN	2,518,846		0.00%	A+	Low	0.25%	Not Applicable	
SOUTH KOREA	4,696,068		0.01%	AA	Insignificant	0%	Not Applicable	
PAKISTAN	1,114,434		0.00%	B-	Moderate	5%	Not Applicable	
ITALY	367,936		0.00%	BBB	Marginal	1%	Not Applicable	
CHINA	3,146,635		0.00%	A+	Low	0.25%	Not Applicable	
USA	29,411,455		0.02%	AA	Insignificant	0%	Not Applicable	
Total	1,780,811,666			1.36%				

**ii. The extent of aggregate provisions held against the country risk:**

As per "Guidelines on Country Risk Management (CRM) for Banks" issued by Bangladesh Bank through BRPD circular No 7 dated 13 April 2021, Bank calculated risk category-wise country exposure and required provisions thereof. As, net funded exposure for any country have not exceeded the 2% of Total Assets, Therefore, no provision is required against country risk exposure.

**2.27 Audit Committee of the Board of Directors**

**ii) Functions of the Audit Committee:**

The Audit Committee is a Committee of the Board of Directors responsible for oversight of the financial reporting process, selection of the external auditor, and review of the audit reports, both internal & external. The Committee assists the Board of Directors to fulfil its corporate governance and oversee the responsibilities in relation to the entity's financial reporting, internal control system, internal & external audit functions and compliance with applicable laws, rules & regulations. The main responsibilities of the Audit Committee are as follows:

- Review the adequacy of Internal Control System,
- Review Financial Reporting Process & Financial Statements,
- Review Internal Audit & Inspection Reports and External Auditors Report (Management Report),
- Monitor the Internal Control Risk Management Process and Compliance culture,
- Recommendations for appointment of External Auditors,
- Compliance of rules & regulations, etc.

**iii) Postholders of Audit Committee:**

The present Audit Committee of the Board was reconstituted in the 108th Meeting of the Board of Directors held on November 30, 2020 in accordance with the BRPD Circular No. 12 dated October 27, 2013 issued by Bangladesh Bank comprising 05 (five) directors of the Board including 02 (two) independent directors:

Sl.	Name	Status with the Committee	Status with the Board
1	Mr. Ali Akbar Marashat Ahy Ezer (Retd)	Chairman	Independent Director
2	Mr. Baharul Islam Mia Anon	Member	Director & Vice Chairman
3	Mr. Mubennet Nazim	Member	Director
4	Mr. AKM Mostafizur Rahman	Member	Director
5	Mr. Reza Mazibul Islam, PhD	Member	Independent Director


As per regulatory guidelines, the Company Secretary of the Bank acts as the Secretary to the Audit Committee. Senior Officials of the Bank attend the Meetings on invitation.


**iv) Meetings of the Audit Committee and Major Focused Areas**

Bangladesh Bank has suggested banks to hold at least 04 meetings in a year. The Audit Committee of NRB Commercial Bank Limited held 05 (five) meetings in the year 2021 and had had detailed discussions and review sessions with the Head of Internal Control & Compliance, Chief Financial Officer and other Bank Officials to discuss the Bank's financial reporting. The Committee had reviewed the comprehensive inspection reports conducted by the Internal Auditors on Branches/ Sub-Branches/ Divisions and the Annual Health Report of the Bank and other relevant matters. The Committee had revised the NRBCC ICC Policy 2017, approved the standard Reporting Format for preparing Comprehensive & Distance Inspection Report and the Guidelines of Senior Audit & Inspection. Further the Committee had discussed about the audit findings and remedial suggestions on various issues that need improvement. The Audit Committee instructed Management to follow those remedial suggestions and monitor accordingly. Meeting dates are as follows:

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
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**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Md. Reza Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Bangladesh  
114 Motiheel C/A, Dhaka-1000  
03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Sl. No.	Audit Committee Meeting	Date of Meeting
1	36th Meeting of the Audit Committee	31-Mar-21
2	37th Meeting of the Audit Committee	26-Apr-21
3	38th Meeting of the Audit Committee	19-May-21
4	39th Meeting of the Audit Committee	27-Jul-21
5	40th Meeting of the Audit Committee	26-Oct-21

During the year 2021, under review, the Committee, inter alia, had undertaken the following activities:

- Reviewed the Risk Based Audit Plan 2021 and followed up on its implementation status.
- Approved for conducting distance audit where physical audit is not possible/safe due to surge of COVID-19 infections and/or any other unforeseeable similar situation that may occur from time to time in future and due to other official exigencies.
- Reviewed the Audited Financial Statements of the Bank for the year ended on 31st Dec. 2020 along with the Auditors' Report thereon and recommended to forward the same to the Board for consideration.
- Reviewed the Quarterly Un-Audited Financial Statements of the Bank for the year 2021, prepared as per Bangladesh Securities and Exchange Commission Notification No. BSEC/CMRRCO/2008-159/208/ Admin/81 dated 20.06.2018, to evaluate the quarterly performance of the Bank and recommended to forward the same to the Board of Directors of the Bank for consideration.
- Recommended the appointment of Statutory Auditors for the financial year 2021 of the Bank.
- Revised the NRBC Bank ICC Policy 2017 through inclusion of Guidelines of Shariah Audit & Inspection, standard format for preparing Inspection Report by the Internal Auditors and for conducting Distance Audit by using Distance Audit Checklist and amended the risk-based Audit frequency.
- Reviewed the major findings identified by the Internal Auditors from their Internal Inspection Reports and Bangladesh Bank Auditors from their Inspection Reports and advised the Management of the Bank to take corrective steps for rectification.
- Reviewed the Self-Assessment Reports of Anti-Fraud Internal Controls of the Bank.
- Reviewed the Annual Integrated Health Report of the Bank for the year ended 2020.
- Reviewed the Summary of Audit Findings.

2.18 These Audited Financial Statements (AFS) were reviewed by the Audit Committee of the Board of NRBC Bank Limited in its 42nd meeting held on April 12, 2022 and on the same date the AFS approved by the Board in its 238th Board Meeting.

2.19 General


- Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year without, however, creating any impact, except mentioned above, on the operating results and value of assets and liabilities as reported in the financial statements for the current year.
- Figures in these notes and in the annexed financial statements have been rounded off to the nearest Taka.
- These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO #0070  
NRB Commercial Bank Ltd.

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Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at Head Office  
274, Dhaka-1000

03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources L

03 AUG 2022

		At Dec 31, 2021	At Dec 31, 2020
		Taka	Taka
<b>3</b>	<b>Cash:</b>		
	<u>Conventional and Islamic banking</u>		
	Cash in hand (including foreign currencies):	(Note: 3.1) 2,617,137,993	1,628,146,639
	Balance with Bangladesh Bank and its agent bank(s)	(Note: 3.2) 2,296,170,199	4,402,662,974
		<b>8,143,327,685</b>	<b>6,894,509,630</b>
<b>3a</b>	<b>Consolidated Cash:</b>		
	NRBC Bank Limited	2,147,527,585	6,054,509,630
	NRBC Bank Securities Limited	10,046,246	39,282
		<b>8,135,346,132</b>	<b>6,091,549,125</b>
<b>3.1</b>	<b>Cash in hand (including foreign currencies):</b>		
	<u>Conventional and Islamic banking</u>		
	In local currency	(Note: 3.1.1) 2,403,143,968	1,674,146,287
	In foreign currency	11,991,826	13,100,263
		<b>2,415,135,794</b>	<b>1,689,146,856</b>
<b>3.1.1</b>	<b>Cash in Hand:</b>		
	<u>Conventional and Islamic banking</u>		
	Cash in Hand	2,327,316,368	1,619,329,737
	Cash at ATMs and Branch Agent Point	76,049,360	64,614,308
		<b>2,403,365,728</b>	<b>1,674,146,856</b>
<b>3.1a</b>	<b>Consolidated Cash in Hand (Including Foreign Currency)</b>		
	NRBC Bank Limited	2,617,137,993	1,669,146,856
	NRBC Bank Securities Limited	10,018,246	39,282
		<b>2,625,175,938</b>	<b>1,689,286,154</b>
<b>3.2</b>	<b>Balance with Bangladesh Bank and its agent bank(s)</b>		
	<u>Conventional and Islamic banking</u>		
	In local currency (LCY)	(Note: 3.2.1) 4,963,934,258	3,827,791,326
	In foreign currency (FCY)	(Note: 3.2.2) 433,700,393	180,432,919
		<b>5,418,634,653</b>	<b>4,208,644,663</b>
	Soren Bank Ltd. (as an agent bank of Bangladesh Bank) - local currency	110,543,340	194,218,326
		<b>5,530,178,193</b>	<b>4,402,662,974</b>
<b>3.2a</b>	<b>Balance with Bangladesh Bank and its agent bank(s)</b>		
	NRBC Bank Limited	5,530,178,193	4,402,662,974
	NRBC Bank Securities Limited	-	-
		<b>5,530,178,193</b>	<b>4,402,662,974</b>
<b>3.2.1</b>	<b>Balance with Bangladesh Bank and its agent bank(s)-LCY</b>		
	<u>Conventional and Islamic banking</u>		
	Bangladesh Bank, Motijheel Office	4,839,373,369	3,797,311,219
	Bangladesh Bank, Motijheel Office, Islamic Banking Wings	91,308,131	23,963,000
	Bangladesh Bank, Chittagong Office	3,114,487	1,268,986
	Bangladesh Bank, Barisal Office	7,233,676	261,336
	Bangladesh Bank, Sylhet Office	1,069,023	2,767,167
	Bangladesh Bank, Rangpur Office	306,544	177,164
	Bangladesh Bank, Khulna Office	1,027,583	306,187
	Bangladesh Bank, Rajshahi Office	302,133	83,239
	Bangladesh Bank, Bogra Office	194,519	93,627
		<b>4,963,934,258</b>	<b>3,827,791,526</b>

Reconciliation between Bangladesh Bank statement and Bank's book

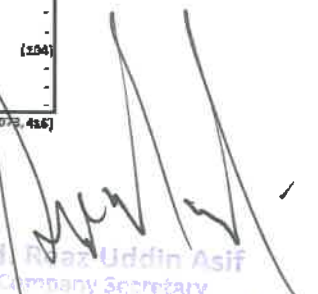
Particular	As per Bangladesh Bank Statement	As Per Bank's General Ledger	Reconciling Difference
Bangladesh Bank, Dhaka Office	4,766,301,996	4,839,373,309	(93,071,312)
Bangladesh Bank, Dhaka Office, Islamic Banking Wings	91,108,131	91,108,131	-
Bangladesh Bank, Chittagong Office	3,114,487	3,114,487	-
Bangladesh Bank, Barisal Office	7,233,676	7,233,676	-
Bangladesh Bank, Sylhet Office	1,069,023	1,069,023	-
Bangladesh Bank, Rangpur Office	306,544	306,544	(104)
Bangladesh Bank, Khulna Office	1,027,583	1,027,583	-
Bangladesh Bank, Rajshahi Office	302,133	302,133	-
Bangladesh Bank, Bogra Office	194,519	194,519	-
	<b>4,878,880,842</b>	<b>4,963,954,258</b>	<b>(93,073,416)</b>

  
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Managing Director & CEO  
NRBC Commercial Bank Ltd.

03 AUG 2022

  
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03 AUG 2022

**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

	At Dec 31, 2021 Taka	At Dec 31, 2020 Taka
Bank credited but not debited by Bangladesh Bank		2,512,920,837
Bank debited but not credited by Bangladesh Bank		(118,270,600)
Bangladesh Bank credited but not debited by Bank		420,839,822
Bangladesh Bank debited but not credited by Bank		(2,686,263,473)
<b>3.2.2 Balance with Bangladesh Bank - FCT</b>		
<u>Conventional and Islamic banking</u>		
Bangladesh Bank, Mofinheel Office - US Dollar	438,968,443	320,277,936
Bangladesh Bank, Mofinheel Office - EURO	25,050,712	974,563
Bangladesh Bank, Mofinheel Office - GBP	81,240	-
	<b>455,700,395</b>	<b>380,882,915</b>
Details of Balance with BA (FCT Wise) Account and reconciliation between Bangladesh Bank statement and bank's book reconciliation are given in Annexure-A		
<b>3.2.3 Maturity grouping of balance with other banks</b>		
Deposits - on demand	471,700,887	380,651,819
- up to 3 months	-	-
- over 3 months but below 1 year	-	-
- over 1 year but below 5 years	-	-
- over 5 years	-	-
<b>3.3 Statutory deposits:</b>		

**Cash Reserve Requirement (CRR) and Statutory Liquidity Ratio (SLR):**

Cash reserve requirement and statutory liquidity ratio have been calculated and maintained in accordance with clause 1 of section 33 of Bank Company Act - 1991 (Amended upto 2020) along with the DCS circular no. 01 dated 19 January 2014.

The statutory Cash Reserve Requirement (CRR) is calculated on the Bank's average total demand and time liabilities (ATDTL) and maintained accordingly with Bangladesh Bank in current account while Statutory Liquidity Ratio (SLR) is in the form of treasury bills and bonds including foreign currency balance with Bangladesh Bank. Both the reserves are maintained by the Bank in excess of the statutory requirements, as shown below:

**A. Cash Reserve Requirement (CRR):**

As per Bangladesh Bank MPD Circular No. 03 dated April 05, 2020, Bank maintains CRR of minimum 3.50% on daily basis and 4.00% on bi-weekly basis on average total demand and time liabilities (ATDTL) of the base month which is two months back of reporting month (i.e. CRR of December 2021 is based on weekly/bi-weekly average balance of October 2021):

Conventional Banking

**i. Daily Position as on the reporting date:**

Average total demand and time liabilities (ATDTL) excluding inter-bank deposit for basis of determining daily Cash Reserve Requirement (Daily CRR is basis of every two months back of average time and demand liabilities as mentioned previous para):

Average time and demand liabilities (excluding inter-bank deposit)	112,371,860,000	86,348,187,000
Required Reserve (3.5% on daily basis of Average Time and Demand Liabilities)	3,932,973,100	3,022,230,775
Actual reserve maintained with Bangladesh Bank	4,279,060,042	3,587,620,974
Surplus (Maintained over requirement)	637,646,942	558,400,196

**ii. Bi-weekly cumulative Position**

Average total demand and time liabilities (ATDTL) excluding inter-bank deposit for basis of determining Bi-weekly Cash Reserve Requirement (Bi-weekly CRR is basis of every two months back of average time and demand liabilities):

Average time and demand liabilities (excluding inter-bank deposit)	112,371,860,000	86,348,187,000
Required Reserve (4% on bi-weekly basis of Average Time and Demand Liabilities)	4,494,874,400	3,461,968,600
Average actual reserve maintained	4,570,060,042	3,587,620,974
Surplus (Maintained over requirement)	78,185,642	125,652,374

  
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03 AUG 2022

  
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Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

At Dec 31, 2021	At Dec 31, 2020
Taka	Taka

**Islamic Banking**

i. Daily Position as on the reporting date:

Average time and demand facilities (excluding inter-bank deposit)	1,354,076,800.00	140,163,000
Required Reserve (3.5% on daily basis of Average Time and Demand Liabilities)	47,893,180.00	4,905,705
Actual reserve maintained with Bangladesh Bank	83,881,680.28	63,872,670
Surplus (shortained over requirement)	35,988,500.28	52,466,965

ii. Bi-weekly cumulative Position

Average time and demand facilities (excluding inter-bank deposit)	1,354,076,800.00	140,163,000
Required Reserve (3.50% on bi-weekly basis of Average Time and Demand Liabilities)	47,893,180.00	4,905,705
Average actual reserve maintained	83,881,680.28	63,872,670
Surplus (shortained over requirement)	35,988,500.28	52,466,965

**B. Statutory Liquidity Ratio (SLR) of 13 % Average Demand and Time Liabilities**

Conventional Banking

As per clause 1 of section 33 of Bank Company Act-1991 (Amended upto 2018) & DOS circular No - 01 dated 15 January 2014 of Bangladesh bank (effective from 01 January 2014) all scheduled banks have to maintain SLR of minimum 13% based on average total demand and time liabilities (ADTL) of the base month which is two months back of the reporting month:

Average time and demand facilities (excluding inter-bank deposit)	112,371,869,000	86,349,165,000
Required reserve of SLR (13% on basis of Average Time & Demand Liabilities)	14,608,341,500	11,225,391,430
Average Actual SLR maintained (details in the note C)	23,394,552,257	26,160,167,310
Surplus / (deficit)	8,786,210,757	14,934,775,880

Islamic Banking

Average time and demand facilities (excluding inter-bank deposit)	1,354,076,800	140,163,000
Required reserve of SLR (13% on basis of Average Time & Demand Liabilities)	17,603,002.40	18,228,165
Average Actual SLR maintained (details in the note C)	433,380,431	31,334,183
Surplus / (deficit)	345,777,428.60	68,106,018

**C. Components of Statutory Liquidity Ratio (SLR)**

Conventional Banking

Ave. Cash in hand including Foreign Currency	2,327,043,815	1,429,921,366
Ave. Excess Reserve of Bi-weekly @4% under CRR set with Bangladesh Bank	127,383,693	128,342,340
Ave. Uncumbered approved securities (MFI)	14,176,388,164	12,500,132,909
Ave. Uncumbered approved securities (MFI)	3,530,666,606	11,601,617,309
Ave. Other eligible Security i.e. Prize Bond	343,069,977	7,113,098
	23,394,552,257	26,160,167,310

Islamic Banking

Cash in hand	12,916,932	6,450,440
Excess of CRR - Balance with Bangladesh Bank	22,318,660	34,296
Government securities	28,000,000	61,663,513
Other eligible Security	378,544,839	-
	439,580,431	68,106,018


BRPD Circular No. 02 dated 23/02/2019 and BRPD Circular Letter No. 08 dated 27/03/2019 on Policy for Ongoing Banking Operation of the Banks in Bangladesh is not applicable for Bank. Hence refer to DOS Circular Letter No. 26 dated 13/05/2019 has no obligation to maintain CRR and SLR

**4. Balance with other banks and financial institutions**

<u>In Bangladesh:</u>		
Conventional and Islamic banking	(Note: 4.1)	3,008,813,802
<u>Outside Bangladesh:</u>		
Conventional and Islamic banking	(Note: 4.2 & 4.3)	74,680,918
		3,083,494,720
		3,083,494,720
		3,501,837,060
Overseas Banking Unit (OBU)	(Note: 4.2)	1,064,156,627
		4,567,651,355
		3,501,837,060

  
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100, Tejgaon, Dhaka-1000  
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Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

	At Dec 31, 2021	At Dec 31, 2020
	Taka	Taka
As Consolidated Balance with other banks and financial institutions in Bangladesh:		
in Bangladesh:	(Note: 4.1a) 3,058,639,473	2,471,386,372
Outside Bangladesh:	(Note: 4.2a) 1,339,833,123	505,933,633
	<b>4,398,472,596</b>	<b>2,977,320,005</b>

4.1 Balance with other banks and financial institutions - in Bangladesh:

Conventional and Islamic banking in Bangladesh

A. Current Deposits:

Krishni Bank Ltd., Principal Office Br.	3,743,072	-
Bank Asia Ltd., Rutherford Br.	500	642
NCC Bank Ltd., Bhabar Br.	7,097,178	1,273,383
Sonali Bank Ltd., Bangour Corporate Br.	26,565	16,023,427
Sonali Bank Ltd., F&F Br.	10,047,968	26,063,665
Sonali Bank Ltd., Bopagoni Br.	1,032,207	33,893,098
Jamuna Bank Limited by Branches/Sub-Branches	1,733,860	2,326,479
Agrani Bank Limited by Branches/Sub-Branches	2,881,113	1,431,199
Rupali Bank Limited by Branches	1,738,969	-
	<b>30,317,936</b>	<b>101,235,496</b>

B. Special Notice Deposits:

Mercantile Bank Ltd., Main Br.	42,179,336	33,238,296
Mercantile Bank Ltd., Sylhet Br.	1,163	2,776
Janata Bank Ltd., Local Office	22,537,211	28,627,811
Mercantile Bank Ltd., Rajshahi Br.	-	-
Southeast Bank Ltd., Principal Br.	33,523,732	30,971,021
NCE Bank Ltd., Motkheer Br.	25,250,577	28,981,979
Bastara Bank Ltd., Principal Br.	11,476,494	3,130,623
Jamuna Bank Ltd., F&F Br.	13,344,351	44,117,468
Agrani Bank Ltd., Principal Br.	204,317,893	286,011,528
Agrani Bank Ltd., Sonargaon Br.	84,704,611	86,638
Sonali Bank Ltd., Khatuna Corp. Branch	3,270	4,325
Sonali Bank Ltd., Tangail Br.	6,047	3,657
Sonali Bank Ltd., Narail Br.	-	3,469,304
Sonali Bank Ltd., Bakul Motbaram Branch	2,627,121	633,123
Sonali Bank Ltd., Dilipasha Corporate Branch	88,336,433	62,384,911
Sonali Bank Ltd., B.L.S.E Dhaka Branch	136,331,069	153,931,391
Agrani Bank Limited, Dhaka University Branch	246,124,636	-
Janata Bank Limited, Barisal Road Branch	226,286,124	-
Agrani Bank Ltd Maintained by Sub-Branch	14,510,000	39,250
Janata Bank Ltd Maintained by Branch	-	280
Rupali Bank Limited Maintained by Branch	24,618	-
Trust Bank Ltd, Dilipasha Corp Br (Cash Settlement A/c)	3,296,631	17,233,333
Southeast Bank Limited, Motkheer Islamic Banking Branch (Islamic)	668,749	444,798
First Security Islamic Bank, Dilipasha Branch (Islamic)	3,167,838	3,034,114
Socel Islamic Bank Limited, Principal Branch (Islamic)	369,100	4,899,973
Union Bank Limited, Elephant Road Branch (Islamic)	43,424,106	10,000,000
Agrani Bank Ltd., Amin Court Branch (Islamic)	10,000,000	-
	<b>1,259,546,256</b>	<b>739,790,319</b>

iii. Fixed Deposits Receipt (FDR)/Mudaraba Term Deposit Receipt (MDTR)

FDR placement to NBFIs **	1,327,473,528	1,362,423,323
FDR/Mudaraba Term Deposit Receipt (MDTR) placement to Banks **	172,047,300	69,069,000
	<b>1,500,520,828</b>	<b>1,431,492,323</b>

\*\* Details of Placement with Bank & NFI in Aneasure-B

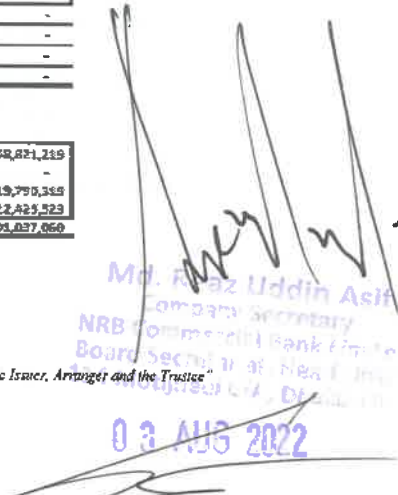
iv. Balance with Merchant Bank, MFS and Brokerage Houses:

MBL Securities Ltd (Under own Discretionary BO Account)	32,333	33,408
IOFC Securities Ltd (Under own Discretionary BO Account)	8,918	8,438
NRBC Bank Securities Ltd (Code-100) (Under own Discretionary BO Account)	1,369,911	142,773,941
NRBC Bank Securities Ltd (Code-1234) (Special BO Account by Special Fund)	3,360,402	314,767
Asia Tiger Capital Partners Investments Ltd. (Merchant Banking)	178,024	-
Bank Limited (Money Transfer A/c)-Mobile Banking Services	2,434,111	4,321,062
	<b>9,384,799</b>	<b>147,852,256</b>

	At Dec 31, 2021	At Dec 31, 2020
	Taka	Taka
<b>4.1a Consolidated in Bangladesh</b>		
NRBC Bank Limited	3,006,815,902	2,391,193,609
NRBC Bank Securities Limited	15,313,611	196,436,623
	3,022,129,513	2,787,630,232
Less: Inter company transaction	34,473,941	313,931,727
	3,055,639,472	2,471,588,502
<b>4.2 Balance with other banks and financial institutions: Outside Bangladesh</b>		
<b>Mostro Account Deposits:</b>		
Habib American Bank NY, USD	11,030,372	49,452,879
Mashreq Bank PSC NY, USD	16,048,887	377,336,909
AB Bank Ltd Mumbai, Aca Dollar	46,434,980	12,936,965
United Bank of India, Kolkata, Aca Dollar	1,327,807	281,888
United Bank of India, Kolkata, Aca Euro	2,031,547	1,102,307
Mashreq Bank Mumbai Aca Dollar	6,340,483	1,096,793
National Bank Of Pakistan, Tokyo, Jpy	5,618,177	3,644,681
Kookmin Bank, Seoul, Korea	3,637,621	7,358,231
Habib Metro Bank Limited, Karachi Aca Dollar	5,114,494	267,361
Azis Bank Limited, India	1,743,074	2,134,687
Banca UAE S.P.A., Italy	967,186	3,657,790
Kookmin Bank, Korea Republic	2,755,437	3,542,006
Bank of Huzhou, China	497,867	446,017
Soneil Bank Ltd. Kolkata Branch, Aca Dollar	1,576,053	-
Soneil Bank Ltd-USD, UK Branch	18,918,816	-
Soneil Bank Ltd-GBP, UK Branch	612,797	-
Soneil Bank Ltd-Euro, UK Branch	202,116	-
Zhejiang Choushou Commercial Bank Co. Ltd.-China-USD	307,371	-
Mizuho Bank Ltd., Tokyo	890,269	-
	84,891,286	908,933,455
Mashreq Bank, NY USA-USD (OBU)	1,464,354,637	-
	1,549,245,923	908,933,455
<b>Details of Mostro Account along with conversion and un-reconcile position in the Encount-5</b>		
<b>4.2.1 Maturity grouping of balance with other banks</b>		
Repayable -on demand	1,464,354,637	908,933,455
- up to 3 months	-	-
- over 3 months but below 1 year	-	-
- over 1 year but below 3 years	-	-
- over 3 years	-	-
	1,464,354,637	908,933,455
<b>4.2a Consolidated Outside Bangladesh (Mostro Accounts)</b>		
NRBC Bank Limited	1,349,245,923	909,833,455
NRBC Bank Securities Limited	-	-
	1,349,245,923	909,833,455
Less: Inter company transaction	-	-
	1,349,245,923	909,833,455
<b>4.3 NRBC Fund Placement to Offshore Banking Unit (OBU)</b>		
NRBC Bank Fund Placement to Offshore Banking Unit (OBU)	1,879,919,637	-
OBU Account with international Division-HQ (OBU)	1,032,236	-
	1,881,971,893	-
Less: Inter Branch Transaction with OBU	1,892,182,167	-
	119,789,726	-
<b>4.4 Account-wise/grouping of balance with other banks and financial institutions:</b>		
Current Deposits	1,338,948,458	1,158,871,219
Saving Deposit	-	-
Special Waiver Deposits	1,239,960,290	749,790,319
Fixed Deposits	1,709,823,823	1,612,423,523
	4,558,661,727	3,561,027,069

  
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03 AUG 2022

Md. Raaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at Head Office  
100, Tejgaon, Dhaka-1215

	At Dec 31, 2021	At Dec 31, 2020
	Taka	Taka
<b>5 Money at call and short notice : In Bangladesh</b>		
Money at call and short notice to Banks	-	-
Money at call and short notice to NBFIs	147,450,000	134,800,000
	<b>147,450,000</b>	<b>134,800,000</b>
<b>5.1 Money at call and short notice to Banks</b>	-	-
<b>5.2 Money at call and short notice to NBFIs</b>		
GSP Finance Company (Bangladesh) Limited	24,300,000	44,300,000
Union Capital Ltd.	3,150,000	-
Fareast Finance and Investment Ltd.	45,900,000	45,900,000
FAS Finance and Investment Limited	3,000,000	4,000,000
International Leasing & Financial Services Ltd	66,900,000	40,600,000
	<b>147,450,000</b>	<b>134,800,000</b>
<b>5.3 Maturity grouping of Money at call and short notice</b>		
Repayable	147,450,000	134,800,000
on demand	-	-
- up to 3 months	-	-
- over 3 months but below 1 year	-	-
- over 1 year but below 3 years	-	-
- over 3 years	-	-
	<b>147,450,000</b>	<b>134,800,000</b>
<b>5a Consolidated money at call and on short notice</b>		
NRBC Bank Limited	147,450,000	134,800,000
NRBC Bank Securities Limited	-	-
	<b>147,450,000</b>	<b>134,800,000</b>
<b>6 Investments</b>		
<u>Type of investment:</u>		
Treasury Bill	-	-
Treasury Bond	21,762,682,349	26,097,884,426
Islamic Bond	26,000,000	20,000,000
Sukuk Bond	1,278,070,000	16,400,000
Prize Bond	2,406,406	1,334,300
Other Investment	3,877,723,163	2,216,997,946
	<b>28,544,879,918</b>	<b>26,367,836,800</b>
<u>Nature wise:</u>		
Held for Trading	1,736,433,726	20,873,330,393
Held to Maturity	19,302,000,623	13,266,773,641
Others	3,480,177,365	2,228,052,445
	<b>28,544,879,918</b>	<b>26,367,836,800</b>
<u>Claim wise:</u>		
Government securities	23,062,336,748	24,145,738,936
Other investments	3,477,723,163	2,228,052,445
	<b>28,544,879,918</b>	<b>26,367,836,800</b>
<b>6a Consolidated investments</b>		
NRBC Bank Limited	28,544,879,918	26,367,836,800
NRBC Bank Securities Limited	345,429,691	359,359,309
	<b>28,891,509,609</b>	<b>26,727,196,189</b>
Less: Inter company transaction	-	-
	<b>28,891,509,609</b>	<b>26,727,196,189</b>
<b>6.3 Government securities - Conventional and Islamic banking</b>		
Treasury Bills and Bonds (Govt. Securities)	23,062,336,748	24,139,796,436
Prize Bond	2,406,406	1,334,300
	<b>23,064,932,349</b>	<b>24,141,738,436</b>

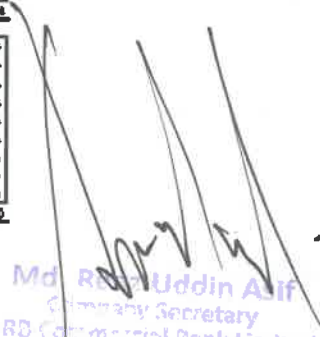
"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"



	At Dec 31, 2021	At Dec 31, 2020
	Taka	Taka
<b>6.1.1 Treasury bills and Bonds (Govt. Securities) : Conventional and Islamic Banking including Sukuk Bonds:</b>		
<b>i. Uncumbeled</b>		
<b>i. Held for Trading (HFT)</b>		
2 Year Treasury Bonds	10,112,730	550,387,820
3 Year Treasury Bonds	2,314,466,993	2,319,199,963
10 Year Treasury Bonds	604,654,858	3,488,037,969
15 Year Treasury Bonds	380,372,964	1,628,307,963
20 Year Treasury Bonds	33,245,069	709,419,479
	<b>3,758,961,724</b>	<b>10,877,530,995</b>
<b>ii. Held to Maturity (HTM)</b>		
182 Days Bangladesh Government Islamic Investment Bond (Islamic Banking)	20,000,000	20,000,000
Investment in Government Sukuk (Islamic Banking)	567,460,000	26,400,000
3 Year Sukuk Bond	310,610,000	-
5 Year T-Bonds	1,204,170,158	3,672,093,394
10 Year T-Bonds	8,138,256,829	4,630,357,229
15 Year T-Bonds	3,103,709,963	2,704,013,214
20 Year T-Bonds	3,335,754,071	2,163,440,011
	<b>19,302,000,623</b>	<b>13,266,253,841</b>
<b>ii. Encumbered : Disclosure regarding of the securities were being (an under re-purchased agreement in the Annexure- D as per DOS Circular No.- 06 dated 13 July 2020.</b>		
<b>6.1a Consolidated Government securities</b>		
NRBC Bank Limited	23,069,358,749	24,141,738,936
NRBC Bank Securities Limited	-	-
	<b>23,069,358,749</b>	<b>24,141,738,936</b>
Text: Inter company transaction		
	-	-
	<b>23,069,358,749</b>	<b>24,141,738,936</b>
<b>6.2 Other investments</b>		
<b>A. Quoted shares &amp; Mutual Funds</b>		
Investment in Listed Co. Share under Bank Own Discretionary Fund	897,890,584	282,293,236
Investment in Listed Co. Share under Special Scheme Fund *	793,357,401	368,948,215
Portfolio Inv. Thr Asian Tiger Capital Partners Investments Ltd	84,480,834	-
Investment in Listed SUKUK Bond (Other than Govt.)	300,000,000	-
	<b>2,775,728,819</b>	<b>648,581,451</b>
* NRB Commercial Bank Limited maintains another BIC # 1202500072893433 at NRBC Bank Securities Limited under scheme of special Fund as per DOS Circular 01, Dated February 10, 2020.		
<b>B. Unquoted shares</b>		
Investment in IPO Subscription	22,222,000	14,994,000
Investment in SWIFT Share (6 no. of Share) of SWIFT SCRL, Belgium	2,779,967	2,779,967
	<b>25,001,967</b>	<b>17,773,967</b>
<b>C. Investment in Preference Share:</b>		
Regent Energy and Power Ltd.	37,473,580	28,742,524
Progress-Newtext Composite Textiles Limited	300,000,000	-
Jinnat Knitweaves Limited	400,000,000	-
	<b>787,473,580</b>	<b>29,742,524</b>
<b>D. Investment in Subordinated Bond:</b>		
Mercantile Bank Subordinated Bond	-	50,000,000
Trust Bank Subordinated Bond	-	30,000,000
UCSL Subordinated Bond I	20,000,000	40,000,000
IFDC Finance Subordinated bond	120,000,000	130,000,000
AB Bank Subordinated Bond	-	20,000,000
UCSL Subordinated Bond-iv	300,000,000	300,000,000
One Bank Subordinated Bond III	300,000,000	300,000,000
MTS Subordinated Bond	40,000,000	80,000,000
AB Bank Ltd. Subordinated Bond 2	60,000,000	120,000,000
	<b>1,280,000,000</b>	<b>1,530,000,000</b>

  
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**Md. Rashed Uddin Araf**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary, Head Office  
114 Motijheel C/A, Dhaka-1000

03 AUG 2022

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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Lt

03 AUG 2022


	At Dec 31, 2021 Taka	At Dec 31, 2020 Taka
<b>5. Investment in Perpetual Bond:</b>		
The City Bank Ltd Perpetual Bond	300,000,000	-
Saminor Bank Ltd Perpetual Bond	400,000,000	-
UCBL Perpetual Bond	450,000,000	-
	<u>1,150,000,000</u>	<u>-</u>
<b>Total (A+B+C+D+E)</b>	<b>5,477,721,855</b>	<b>2,226,097,944</b>
<b>Details in the Annexure-6</b>		
<b>6.2a Consolidated other investments</b>		
NRBC Bank Limited	3,477,721,855	2,226,097,944
NRBC Bank Securities Limited	140,429,691	339,319,309
	<u>3,618,151,546</u>	<u>2,565,417,253</u>
Less: Inter company transaction	-	-
	<u>3,618,151,546</u>	<u>2,565,417,253</u>
<b>6.3 Maturity grouping of Investment</b>		
Redeemable-on demand	-	-
- up to 3 months	-	-
- over 3 months but below 1 year	1,342,433,913	1,342,433,913
- over 1 year but below 3 years	9,148,364,136	9,148,364,136
- over 3 years	12,875,806,830	12,875,806,830
	<u>26,367,836,880</u>	<u>26,367,836,880</u>

  
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03 AUG 2022

  
**Md. Reaz Uddin Asif**  
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Managing Director & CEO  
City Bank Capital Resources Ltd  
03 AUG 2022

**7 Loans and Advances/Investments**

Loans, cash credits, overdrafts, etc./Investments  
Bills purchased and discounted  
Bills purchased and discounted : Offshore Banking Unit(OBU)

At Dec 31, 2021	at Dec 31, 2020
Taka	Taka
<b>104,898,313,929</b>	<b>74,835,733,314</b>
103,313,244,407	73,041,853,582
1,528,677,738	1,794,079,732
104,841,822,144	74,835,733,314
56,391,785	-
<b>104,898,313,929</b>	<b>74,835,733,314</b>

**7.a Consolidated Loans and advances/Investments**

NRBC Bank Limited  
NRBC Bank Securities Limited

Less: Inter company transaction

104,898,313,929	74,835,733,314
2,000,291,811	648,297,183
106,898,605,740	75,484,030,497
1,808,820,648	796,605,315
<b>105,090,585,092</b>	<b>74,687,425,182</b>

**7.1 Product wise Loans and Advances/Investments:**

i) Loans, cash credits, overdrafts, etc./Investments  
Conventional and Islamic banking

Inside Bangladesh

Overdraft  
Cash Credit  
Term loan  
Lease Finance  
Hire Purchase/HPM (Transport)  
Term loan  
Loan against Trust Receipt  
Packing Credit  
Payment Against Documents  
EDF Loan  
SME Credit  
House Building Loan-Residential  
Sfaiti Credit  
Staff Loan  
Advance Against Credit Card  
Agriculture and Rural Credit  
Micro Credit  
Other Loans and Advances  
Boi-Murabah (Trading)  
Boi-Murabah (Working Capital)  
Single al-salam

19,051,046,620	7,813,110,765
8,919,531,064	2,252,301,848
27,901,685,133	10,607,039,371
919,881,883	776,934,913
2,661,618,324	2,327,324,979
7,512,732,155	9,351,087,658
2,450,385,207	1,683,924,096
442,433,457	818,166,842
86,827,516	75,628,734
361,770,395	-
13,014,574,030	28,632,356,487
3,291,896,406	-
6,637,613,434	908,667,274
947,711,913	639,653,485
698,807,901	713,663,671
2,036,130,455	-
3,185,953,644	-
737,570,248	6,403,808,478
35,274,730	-
60,684,963	-
2,827,265	-
<b>101,136,696,641</b>	<b>73,843,633,582</b>
2,176,547,786	-
<b>103,313,244,407</b>	<b>73,041,853,582</b>

Offshore Banking Unit(OBU) : General Loan & Advance (LI-pass)

Outside Bangladesh

ii) Bills purchased and discounted  
Conventional and Islamic banking

Payable Inside Bangladesh  
Inland bills purchased

1,286,511,250	1,358,399,601
<b>1,286,511,250</b>	<b>1,358,399,601</b>

Payable Outside Bangladesh  
Foreign bills purchased and discounted

242,166,488	433,680,132
242,166,488	433,680,132
56,391,785	-
298,558,273	433,680,132

Offshore Banking Unit(OBU)

1,585,069,522	1,794,079,732
<b>104,898,313,929</b>	<b>74,835,733,314</b>

Total (i+ii)

At Dec 31, 2021	at Dec 31, 2020
Taka	Taka

**7.2 Loans, cash credits, overdrafts, etc./Investment (Inside Bangladesh)**

In Bangladesh:

Loans	73,166,117,958	63,470,735,992
Overdrafts	19,051,046,620	5,318,615,741
Cash Credit	8,919,532,064	2,252,301,848
	<b>101,136,696,641</b>	<b>71,041,653,582</b>
Offshore Banking Unit(OBU)	2,176,547,766	-
	<b>103,313,244,407</b>	<b>71,041,653,582</b>

Outside Bangladesh

Loans	-	-
Overdrafts	-	-
Cash Credit	-	-
	<b>-</b>	<b>-</b>
	<b>103,313,244,407</b>	<b>71,041,653,582</b>

**7.2a Consolidated Loans, cash credits, overdrafts, etc./Investment (Inside Bangladesh)**

NRBC Bank Limited	103,313,244,407	71,041,653,582
NRBC Bank Securities Limited	2,008,291,811	846,297,183
	<b>105,321,536,218</b>	<b>71,887,950,765</b>
Less: Inter company transaction	1,408,020,848	796,803,515
	<b>103,905,515,369</b>	<b>71,091,147,250</b>

**7.3 Loans and Advances/Investments under following Broad categories:**

In Bangladesh:

Loans	73,166,117,958	63,470,735,992
Overdrafts	19,051,046,620	5,318,615,741
Cash Credit	8,919,532,064	2,252,301,848
Bills purchased and discounted	1,286,511,250	1,358,399,601
	<b>102,423,207,891</b>	<b>74,400,053,182</b>
Offshore Banking Unit(OBU)	2,176,547,766	-

Outside Bangladesh

Bills purchased and discounted (Conventional & Islamic)	262,166,488	435,680,132
Foreign bills purchased and discounted (OBU)	56,391,785	-
	<b>104,898,313,929</b>	<b>74,835,733,314</b>

**7.4 Residual maturity grouping of loans and advances including bills purchased and discounted**

Payable on demand	9,458,212,343	1,025,771,086
Not more than 3 months	21,422,610,368	5,000,971,912
More than 3 months but not more than 1 year	27,728,740,828	31,313,563,146
More than 1 year but not more than 5 years	21,396,130,342	22,275,014,816
More than 5 years	24,892,640,047	13,426,310,822
	<b>104,898,313,929</b>	<b>73,041,653,582</b>


**7.5 Net loans and advances/investments**

Gross loans and advances/investments	104,898,313,929	74,835,733,314
Less: Interest suspense (Note 13.9)	1,360,222,532	741,856,357
Provision for Classified loans and advances/investments (Note 13.2)	1,803,943,528	1,382,731,770
	<b>3,164,166,061</b>	<b>1,843,888,127</b>
	<b>101,734,147,868</b>	<b>72,991,845,187</b>

If you have any query about this document, you may consult the Issuer, Arranger and the Trustee

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd  
03 AUG 2022

  
**Md. Reaz Uddin Ashi**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
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03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CBC  
City Bank Capital Resources I  
03 AUG 2022

7.6 Sector wise Loans and Advances excluding bill purchased and discounted:

Govt. Sector  
Public Sector  
Co-operative sector  
Private Sector

At Dec 31, 2021	at Dec 31, 2020
Taka	Taka
-	-
-	-
-	-
104,898,313,929	74,835,733,314
104,898,313,929	74,835,733,314

7.7 Loans and Advances on the basis of significant concentration including bill: Purchased and Discounted.

a) Loans and advances given in favor of sister concern of the Directors :

221,492,539	52,450,800
-------------	------------

b) Loans and advances given to Chief Executive and other senior executives & staff of the Banks :

Managing Director & CEO  
Other executives and staff:

-	6,067,346
761,826,723	633,583,339
761,826,723	639,650,685

c) Loans and advances allowed to customer exceeding 10% of Bank's Total Equity for the period ended December 31, 2021:

Total capital of the Bank (Figure in lac Taka)  
No. of Customer

16,069	133,912
32	32

Amount of Outstanding Facilities:

Amount in lac taka

Funded Facilities

322,433	264,548
---------	---------

Non-Funded Facilities

138,324	130,416
---------	---------

Classified loan thereon

N/A	N/A
-----	-----

Measures taken for recovery

N/A	N/A
-----	-----

Figure in Lac

Sl.	Name of Client	Facilities approved by Bank		Balance/Business as on 31.12.2021	
		Funded	Non-Funded	Funded	Non-Funded
1	MASSA TAPE TEXTILE MILLS LTD*	93234(4800)	4,004.00	6,294.52	2,268.00
2	GOLDSTAR GROUP*	24823(4900)	10,150.00	132.72	1,980.00
3	LAB 3 GROUP*	82802(6000)	9,585.00	3,708.00	483.00
4	IFAD AUTOS LIMITED	7,430.00	1,390.00	5,464.33	-
5	AG GROUP*	179705(1000)	10,000.00	17,978.00	41.00
6	MIR AKHTER HOSSAIN LTD.	11,450.00	17,000.00	8,622.83	2,994.00
7	ANWAR GROUP	6,202.00	-	7,873.38	-
8	RAYANLA GROUP	10,447.00	7,300.00	10,693.22	316.00
9	ABUL KAZIM GROUP*	1(7000)	15,380.00	-	1,048.20
10	Jessore Spinnex Oil Industries Ltd Unit-2	10,727.00	13,000.00	9,982.49	11,474.00
11	SB-Group	14,950.00	8,120.00	4,230.40	4,127.00
12	CHANDHURY GROUP*	128784(700)	5,000.00	19,064.87	1,378.00
13	Computer Network System	5,000.00	11,000.00	-	5,806.00
14	KA SYNTHETIC FILTD.	13,678.00	8,172.00	13,739.82	5,362.00
15	Silver Apparel Ltd.	12,893.00	12,300.00	8,892.12	6,819.00
16	NORTHERN HATCHERIES	8,989.00	500.00	10,773.59	-
17	Sarwa Sama Textile Mills	7,784.00	0.00	8,429.86	-
18	LAWAN Apparel Lbs	5,000.00	0.00	2,693.09	-
19	Luchaka Group*	20124(3500)	18,548.00	2,493.20	10,449.00
20	Oran Unnayan Karna (ORUK)	2,000.00	10,500.00	7,038.41	5,378.00
21	ANISTOCRATS PROPERTIES LTD. AND ASSOCIATES	9,800.00	13,000.00	1,004.87	4,343.00
22	Akya Fashion Ltd & Its Associates*	66294(3150)	5,000.00	9,740.52	9.00
23	Taratax Fashion Limited	5,403.00	10,120.00	3,460.00	10,923.00
24	BAWLADESH STEEL RE-ROLLING MILLS LTD	16,300.00	0.00	-	-
25	Nriai Motors Ltd.	13,000.00	5,000.00	6,075.89	-
26	Mitabrit Shajya Sangstha	0.00	13,843.00	-	3,360.00
27	M/s. Md. Rashid Azam	7,063.00	13,500.00	4,229.67	6,660.00
28	Western Engineering (Pvt.) Limited & its associates	14,298.00	14,500.00	14,928.00	16,413.00
29	Star Perick Soda Mills Limited	10,914.00	4,000.00	10,816.60	387.00
30	POPULAR DIAGNOSTIC CENTRE LTD.	5,900.00	2,000.00	4,046.26	-

Md. Faruk Uddin  
Company Secretary  
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Harunur Rashid  
Deputy Managing Director & CFO A.S.#007  
NRB Commercial Bank Ltd.  
03 AUG 2022

Gulam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

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Sl.	Company Name	At Dec 31, 2021	At Dec 31, 2020	
			Taka	Taka
34	MAX-HCC JV	14,050.00	4,800.00	8,175.03
35	MAX INFRASTRUCTURE LTD.	0.00	0.00	-
33	THREE ANGLE MARINE LTD.*	8043*(1420)	23,489.00	8,135.39
34	Intercity And Others Limited*	13643*(7900)	9,000.00	13,483.78
35	S & S Four Season	9,094.00	3,000.00	7,709.44
36	Energypac Power Generation Ltd*	2000*(4500)	4,500.00	5,209.87
37	Propac Industries Ltd*	23000*(1000)	0.00	-
38	Center for Development Innovation and Practices (C	0.00	8,579.00	-
39	Osany Group	8,437.00	1,800.00	9,959.30
40	Sherch (ovt) Ltd.	13,398.00	13,803.89	9,696.00
41	NRBC BANK SECURITIES LIMITED	14,790.00	0.00	14,697.46
42	BANGLA TRAC POWER UNIT-1 LIMITED	2,596.00	0.00	910.24
43	BSMRAU GAZIPUR (WHOLESALE LOAN FUND)	29,000.00	0.00	2,999.38
44	Shah Group	10,170.00	10,160.00	1,256.33
43	Reliable Builders Limited	10,680.00	6,500.00	1,883.12
68	Fa* Electronics	1,386.00	13,406.00	278.33
47	Moshera Group*	4223*(10000)	23,639.00	10,547.30
48	INTERNATIONAL DISTRIBUTION COMPANY	9,188.00	3,430.00	9,010.99
49	S S RAHMAN INTERNATIONAL	18,659.00	1,950.00	9,728.40
50	Eshays Group	10,430.00	1,327.00	9,198.86
51	Iwara Group*	7603*(1165)	4,230.00	7,027.41
52	BANGLADESH BUILDING SYSTEMS LTD.	7,272.00	3,000.00	6,001.45
<b>Total:</b>			<b>322,453.46</b>	<b>153,534.00</b>

\*Note: lower limit exist in (\*) name customer's.

d) Industry wise loans including Bills purchased & discounted:

Sl.	Industry	Total	Total
1	Agri cultural Industry	1,653,822,235	303,581,272
2	Textile	3,299,369,330	2,396,789,367
3	FMCG	10,899,601,479	9,236,041,639
4	MBE	871,820,082	839,414,990
5	Food	957,659,762	-
6	Beverage	584,189,168	281,604,997
7	Pharmaceutical	109,082,108	10,274,632
8	Chemical	-	-
9	Biological	4,489,369,132	323,214,673
10	Construction	5,030,186,689	5,316,220,251
11	House Building Residents	4,963,867,488	2,060,309,600
12	Leather	666,645,399	48,310,812
13	Service Industry	6,323,080,059	4,310,631,927
14	Transport	280,487,270	-
15	Basic metal	1,408,746,093	800,335,382
16	Capital Market	47,531	1,733,343
17	Car loan	-	-
18	Insurance	148,281,789	120,677,637
19	Consumer Finance	6,613,643,714	2,441,138,156
20	Printing	1,384,817,627	138,864,683
21	Ship Building	1,670,139,363	1,011,331,463
22	SME	12,754,973,192	12,632,336,487
23	Staff Loan	761,826,723	639,433,480
24	Steel	1,638,761,905	1,487,128,344
25	Trade Industry	9,287,287,337	6,024,909,136
26	Card	684,807,301	713,608,671
27	Other Manufacturing Industry	7,330,936,478	6,132,890,277
28	Others	699,110,884	48,488,381
		<b>104,698,313,829</b>	<b>74,235,739,314</b>

7.B Geographical location-wise Loans and Advances:

**Urban Branch**

Location	Total	Total
Dhaka	66,207,102,486	49,348,484,196
Chittagong	1,214,929,831	7,780,222,129
Rajshahi	1,969,123,261	2,444,888,884
Sylhet	1,841,281,109	1,267,368,859
Barisal	1,791,796,517	1,167,814,721
Rangpur	910,872,148	223,084,421
Khulna	1,041,906,001	629,006,658
Mymensingh	318,954,579	468,588,681
Sub-total	<b>86,043,369,728</b>	<b>64,424,338,548</b>

\*If you have any query about this document, you may consult the Issuer, Arranger and the Trustee

Golam Awlia  
Managing Director & CEO  
NRBC Commercial Bank Ltd.

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Harun Rashid  
Deputy Managing Director & CFO A.S # 007  
NRBC Commercial Bank Ltd.

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Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

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	At Dec 31, 2021	at Dec 31, 2020
	Taka	Taka
<b>RURAL Branch</b>		
Dhaka	8,677,364,220	6,195,417,772
Chattogram	2,569,949,892	1,910,388,782
Rajshahi	1,044,308,968.69	333,666,301.88
Sylhet	469,751,219	213,646,954
Barisal	1,327,062,298	872,125,693
Kumohar	3,278,127,784	260,760,325
Khulna	344,891,034	319,743,602
Mymensingh	372,657,491.84	309,042,730.66
Sub-total	18,684,324,202	10,418,794,765
<b>Total</b>	104,898,313,929	76,835,733,314

**7.9 Classification of loans, advances and lease/investments**  
Conventional & Islamic

Standard including Staff Loan	96,421,157,655	70,732,254,540
Special Mention Account (SMA)	3,421,402,161	1,917,399,398
<b>Classified</b>	<b>99,842,559,816</b>	<b>72,649,653,938</b>
Substandard	1,844,680,012	181,295,833
Doubtful	93,771,242	202,068,674
Bad/Loss	2,828,902,546	1,807,714,869
<b>Total</b>	<b>4,767,353,799</b>	<b>2,191,079,376</b>
<b>Total</b>	<b>104,609,893,615</b>	<b>74,835,733,314</b>

**7.10 Particulars of required provision for loans and advances (for Funded facility):**

For Unclassified Loans	Base for Provision	Rate (%)		
Standard including Staff Loan	95,657,695,996	Various (*)	880,360,287	828,602,502
Special General Provision-COVID-19 for 2020 (BRPD Cir 56 of 2020)		1%	284,637,268	284,637,268
Special General Provision-COVID-19 for 2021 (BRPD Cir 30 & 32 of 2021)		2% & 1.2% (for LC)	131,938,933	-
Special Mention account	3,062,148,799	Various (*)	211,127,260	391,177,052
<b>Sub-Total (a)</b>			<b>1,508,063,748</b>	<b>1,504,416,822</b>

(\*) General Provision is kept @ 2% on Credit Card Loan, 2% Loan for Professionals, 1% on housing loan, 5% on Consumer Financing and 0.25% on small and medium enterprise financing and 1% on rest unclassified Loans and advances.

However, as per BRPD Circular No. 04, dated 19th March 2020 the classification status of loan, lease or advance on January 01, 2020 will remain unchanged until Dec 31, 2021. Furthermore, BRPD Circular Letter No-50 and 52 dated December 14 and 29, 2021 respectively would not be classified if loanee repaid 25% of their loan installments due for the Year 2021 except CMSME whose have to repay only 15% of total due installments for the year 2021.

For Classified Loans	Base for Provision	Rate (%)		
Substandard Loan (SS) (**)	1,324,413,511	20%	252,344,096	1,646,796
Doubtful (DF) (**)	23,190,290	50%	6,306,677	28,979,451
Bad/Loss (BL)	1,344,333,666	100%	1,345,292,756	1,064,605,522
<b>Sub-Total (b)</b>			<b>1,883,943,529</b>	<b>1,102,231,770</b>
Required Provision for Loan and advance (c=ab)			3,312,007,277	2,606,648,592
Total Provision maintained (Note:13.1 & 13.2)			3,312,007,277	2,606,648,592
Excess/(Shortfall) of provision as of 31 December 2021			-	-

(\*\*) Except Short-term agri-credit and micro credit where 5% provision has to be kept on base for provision under SS & DF stage

\*\*\* Loan under exit plan of the BRPD Circular # 05/2019, installment due for payment in 2020 would enjoy deferral maximum 180 days that must be paid within December 31, 2021 by BRPD Circular Letter no. 45 Dated 04 October 2021 did not consider as classified loan.

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
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**Ershad Hossain**  
Managing Director & CEO  
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03 AUG 2022

**Mr. Reza Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-100

7.11 Particulars of Loans and Advances:

	At Dec 31, 2021 Taka	at Dec 31, 2020 Taka
(i) Loans and advances considered good in respect of which the Bank is fully secured	21,558,524,358	9,936,872,801
(ii) Loans and advances considered good against which, the Bank holds no security other than, the debtors' personal guarantee	696,807,501	713,668,671
(iii) Loans and advances considered as good which is secured owing to personal liability of one or more parties in addition to debtors' personal guarantee	56,981,004,079	28,863,898,143
(iv) Loans and advances adversely classified; Such a classified loan for which no provision has been left	-	-
(v) Loans and advances due by directors or officers of the banking company or any of them either separately or jointly with any other persons	34,220,817,600	11,861,570,100
(vi) Loans and advances due from companies or firms in which the directors of the Bank have interest as directors, partners or managing agents or in case of private companies, as members	281,492,659	11,207,916,624
(vii) Maximum total amount of loans and advances, including temporary advances made at any time during the year to directors or managers or officers of the banking company or any of them either separately or jointly with any other person.	160,000,000	180,000,000
(viii) Maximum total amount of loans and advance, including temporary loans and advances granted during the year to the companies or firms in which the directors of the banking company have interest as directors, partners or managing agents or in the case of private companies, as members	1,790,000,000	1,650,000,000
(ix) Money Receivable/Due from different banking companies	-	-
(x) The amount of classified loan on which interest has not been charged:		
a. (Decrease)/ increase of provision (Specific)	701,711,780	255,316,640
b. Amount of loan write off	-	-
c. Amount realized against loan previously written off	-	-
d. Provision kept against classified loan as bad/loss account on the date of preparation of balance sheet;	1,803,943,529	1,102,331,770
e. Interest imposed in suspense account	1,360,222,532	781,656,352
(xi) Movement of write off loan:		
Opening balance	-	-
Add: During the period/year	-	-
Less: Amount realized against loans & advances previously written off	-	-
Closing Balance	-	-

7.13 Direction of Court Order regarding Classified Loan (Details Description)

The amount reported under Standard/SMA category includes certain loan accounts with an aggregate outstanding of Tk. 174.62 million as at 31-12-2021 which has not been reported as classified at year-end due to stay order from the Honorable High Court Division of the Supreme Court of Bangladesh, out of which, as at December 2021, an aggregate amount of Tk.174.62 million has been kept as specific provision treating the customer accounts as bad/loss.



At Dec 31, 2021	At Dec 31, 2020
Taka	Taka

7.14 Suits filed by the Bank: (Branch wise details)

As of the reporting Date, the Bank filed lawsuit against recovery of its default loans and advances as under

Principal Branch	443,136,398	365,110,755
Dulshan Branch	233,061,805	222,932,540
Mowma Branch	7,800,457	7,803,327
Agrabadi Branch	289,184,476	289,164,413
Chinichpur Branch	31,923,955	29,635,840
Utara Branch	185,340,750	169,320,355
Dhanmondi Branch	474,452,815	461,727,806
Aganagar Branch	81,165,896	-
Panchabati Branch	39,690,610	68,301,034
Zirabo Branch	143,028,786	119,531,188
Sylhet Branch	146,201,726	31,533,856
O.R. Nazam Road Branch	110,192,700	93,046,625
Banani Branch	91,716,320	89,827,238
Naogon Branch	10,073,865	5,910,770
Chandragonj Branch	40,499,543	-
Osakhi Branch	4,927,291	2,217,719
Bardighipar Branch	3,166,370	-
Narayanganj Branch	54,636,972	48,912,995
Mirpur Branch	2,525,805	2,481,549
Rangpur Branch	14,228,418	-
Kwina Branch	3,066,720	3,010,675
Hemraipur Branch	90,545,023	91,808,671
Sylhet Uposhar Branch	127,801,153	97,377,238
Jubilee Road Branch	7,964,490	-
Munshibazar Branch	3,251,254	2,928,075
Phulhat Branch	36,604,259	-
Nadirpur Branch	111,036,351	73,036,803
Dhanmondi Mohila Branch	63,977,686	56,971,256
Dandura Branch	3,710,375	-
Sashoe Branch	5,671,965	-
<b>Total</b>	<b>2,885,483,804</b>	<b>2,310,071,124</b>

8.0 Bills purchased and discounted:

Conventional & Islamic

Repayable in Bangladesh  
Repayable outside Bangladesh

1,286,511,259	1,358,390,601
298,558,273	435,680,132
<b>1,585,069,522</b>	<b>1,794,079,732</b>

8.1 Maturity grouping of Bills purchased and discounted

Receivable within a period not exceeding 01 month  
Receivable within a period exceeding 01 months but less than 03 months  
Receivable within a period exceeding 03 months but less than 06 months  
Receivable within a period equal to 06 months or exceeding that time

671,110,844	363,338,707
399,390,118	287,334,797
239,434,717	906,344,883
74,431,427	166,861,245
<b>1,585,069,522</b>	<b>1,794,079,732</b>

8a Consolidated Bills purchased and discounted:

NRBC Bank Limited  
NRBC Bank Securities Limited

1,585,069,522	1,794,079,732
-	-
<b>1,585,069,522</b>	<b>1,794,079,732</b>

  
Md. Raaz Uddin Asif  
Primary Secretary  
NRB Commercial Bank Limit  
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03 AUG 2022

  
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Managing Director & CEO  
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NRB Commercial Bank Ltd.  
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Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

	At Dec 31, 2021	at Dec 31, 2020
	Taka	Taka
<b>9</b>		
<b>Fixed assets including premises, furniture and fixtures of the Bank</b>		
<b>Conventional and Islamic banking</b>		
Building and Construction	-	-
Furniture & Fixtures	1,116,304,397	388,467,071
Machinery and Plant	874,639,918	287,254,820
Office Equipment	347,216,996	228,315,188
Computer and Computer Equipment	272,060,137	179,303,799
Intangible Assets/ Bangladesh Made Computer Software	184,968,130	172,473,463
Motor Vehicles-Office Used	4,600,000	16,100,000
Motor Vehicles-Transport	11,000,000	30,293,088
Professionals and Reference Goods	23,370	23,370
Leased Assets/ Motor Vehicle	0	10,340,624
Right-of-Use assets : Office space	714,082,008	242,347,947
<b>Note : 9.01</b>		
	<b>3,896,194,975</b>	<b>1,775,798,434</b>
<b>Less: Accumulated Depreciation on Own Assets &amp; Leased Assets</b>		
<b>Less: Accumulated Depreciation on Right of Use Assets (RoU)</b>	<b>1,005,821,868</b>	<b>863,767,370</b>
	<b>2,890,373,107</b>	<b>912,031,064</b>
<b>Book Value</b>		
<b>9.01 Right of use assets (Lease assets)</b>		
<b>a. Present value of lease liabilities (obligation):</b>		
Opening Balance	202,083,347	-
Add: Inclusion 15 Bps during the year having rental tenor more than 3 years with Annual Rental Value Tk. 20.00 Lac	442,020,272	202,985,147
<b>Less: Right of Use Asset due to Termination of agreement</b>	<b>33,182,850</b>	<b>-</b>
	<b>510,920,769</b>	<b>202,985,147</b>
<b>b. Initial payment in form of advance rent to the lessor</b>		
Opening Balance	40,252,000	-
Add: Inclusion during the year paid as Advance Rent as per criteria mentioned in lease: Remaining advance rent due to Termination of agreement	78,896,040	40,262,600
	<b>119,148,040</b>	<b>40,262,600</b>
<b>Total (a+b)</b>	<b>630,068,809</b>	<b>243,247,747</b>
<b>A schedule of fixed assets for accounting purpose and Tax Purpose Annexure-G</b>		
<b>9a Consolidated Fixed assets including premises, furniture and fixtures</b>		
<b>All cost:</b>		
NRBC Bank Limited	3,036,134,973	1,775,798,434
NRBC Bank Securities Limited	26,249,837	14,884,489
	<b>3,062,384,810</b>	<b>1,790,682,923</b>
<b>Accumulated depreciation:</b>		
NRBC Bank Limited	1,205,813,624	940,739,463
NRBC Bank Securities Limited	10,829,421	8,543,078
	<b>1,216,643,045</b>	<b>949,282,541</b>
<b>Net Book Value</b>	<b>1,845,741,765</b>	<b>841,400,382</b>
<b>9b Other assets</b>		
<b>I. Income Generating-Equity Investment</b>		
90% equity shareholding of NRBC Bank Securities Limited	360,000,000	360,000,000
NRBC Bank formed the subsidiary company NRBC Bank Securities Limited on 20 September 2013 bearing certificate of incorporation no. C-122904/2013 under the Companies Act 1994 wherein Bank has 90% stakeholding of the company.		
<b>II. Non-Income Generating</b>		
Advance Security Deposit	6,361,349	4,918,348
Stock of Stationery and Packaging/Printing (Note-10.3)	17,471,593	13,389,116
Suspense Account (Note-10.4)	213,368,773	140,429,621
Deferred Tax Assets (Note 10.5)	711,312,952	460,807,169
Stamps in Hand	6,367,888	4,254,739
Advance Office Rent (Note 9.02 and Note 10.6)	136,877,000	116,883,323
Sync Settlement Balance A/c	258	-
Interest/Profit Receivable on Loans and Advances (LGOs)	2,017,338	2,216,631
Interest/Profit Receivable on Balances with Banks & FIs	32,824,282	28,482,142
Interest Receivable on Call Loan & Short Notice Loan	90,794	56,325

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
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Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
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Board Secretary at Head Office  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

	At Dec 31, 2021	at Dec 31, 2020
	Taka	Taka
Interest Receivable on Treasury Bonds	518,384,390	485,633,420
Interest Receivable on Sukuk Bonds	416,320	-
Interest Receivable on Coupon Bond (Other than Govt.)	37,823,966	23,036,705
Prepaid Insurance Premium	2,793,673	1,059,226
Prepaid for House Furnishing cost & Passage for Travel (LTA)	3,678,393	15,802,327
Interest Receivable on CD/VID Stock Account	1,279,473	627,897,578
Dividend Receivable on Share/Preference Share	8,562,941	2,616,004
Advance Income Tax (Note -10.7)	3,273,739,443	2,366,904,077
Membership with Visa Worldwide P/C Ltd.	-	2,311,300
Inter Branch General Account (GISA) Debit balance (Note -10.8)	178,638,290	-
	<b>5,883,979,487</b>	<b>4,894,035,082</b>
	<b>5,483,929,487</b>	<b>4,254,365,182</b>

	2021	2020
10.1 Aging of Others Assets		
Up to 6 months	892,324,223	2,383,968,898
Over 6 Months to 1 Year	46,546,724	37,804,874
Over 1 Year to 4 Years	3,714,848	3,601,739
Above 4 Years	4,141,093,704	3,067,244,932
	<b>5,883,979,487</b>	<b>4,894,035,083</b>

	2021	2020
10.2 Classification Status of Others Assets		
Unclassified	3,081,879,487	4,434,035,083
Doubtful	-	-
Set-off	-	-
	<b>3,081,879,487</b>	<b>4,434,035,083</b>

\*\* No protested bill and legal expenses included in the Other Assets

	2021	2020
10a Consolidated Other assets		
NRBC Bank Limited	2,443,979,487	4,894,035,082
NRBC Bank Securities Limited	232,362,253	56,721,000
Less: Inter company transaction	3,896,341,080	4,940,747,082
	<b>389,818,217</b>	<b>362,284,278</b>

	2021	2020
10.3 Stock of Stationery and Packaging/Printing items (Conventional & Islamic Standard)		
Packaging/Printing Stationery	16,633,000	12,252,584
Security Papers/ Stationery	128,830	134,613
Stock of Stationery/Inventory	637,700	331,320
	<b>17,479,395</b>	<b>13,129,195</b>

	2021	2020
10.4 Suspense Account		
Advance Against Procurements	39,217,947	32,063,137
Receivable against payment for Principles of Govt. Securities (BSP/PSP/SMIS)	116,702,683	74,864,902
Advance Agst. Traveling/Disburse Allowance (TA/DA)	935,780	-
Cash Remittance - Banking Booth/Other Bank	21,063,000	17,070,000
Suspense A/C Bank POS and NPSB TXN Disburse amount	1,134,892	478,787
Suspense Payment Others	12,723,221	6,810,963
Interest Receivable Against payment for Interest of Govt. Securities (BSP/PSP/SMIS)	20,574,810	10,747,739
Stamp for Utility Bill Collection	823,300	855,080
	<b>215,566,775</b>	<b>148,429,628</b>

Aging of Suspense Account (31 December 2021)

Head of Account	Up to 6 Months	Over 6 Months to 1 Year (**)	Over 1 Year to 4 Years	Above 4 Years
Advance against New Branches (**)	24,007,947	-	-	-
Advance Agst. Traveling/Disburse Allowance (TA/DA)	933,780	-	-	-
Advance against Suppliers	2,863,000	12,382,000	-	-
Cash Incentive agst. Western Union FR Payment	-	-	-	-
Advance against TA/DA	-	-	-	-
Cash Remitted to HO/Feeding Branch	23,033,000	-	-	-
Suspense A/C Bank POS and NPSB TXN Disburse amount	1,134,892	-	-	-
Principle & Intl. Paid for Govt. Securities (BSP/PSP/SMIS)	113,649,459	20,027,000	-	-
Suspense Others	13,269,322	316,000.00	-	-
Advance against Printing and Stationery	-	-	-	-
Parting/Settlement account	-	-	-	-
Foreign Remittance Agencies	-	-	-	-
Stamp for Utility Bill Collection	823,300	-	-	-

\*\*This includes the amounts that are kept in temporary parking accounts shown under other assets. These balances are in the process of regular monitoring so that it remains within a non-material level.

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03 AUG 2022

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Deputy Managing Director & CFO A.S.#001  
NRB Commercial Bank Ltd.  
03 AUG 2022

03 AUG 2022  
*(Signature)*  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**10.5 Deferred Tax Assets**

Operating Balance  
Additional provision during the Year  
Less: Adjustment/Settlement

At Dec 31, 2021	At Dec 31, 2020
Taka	Taka
480,067,268	526,817,750
251,909,741	108,188,880
-	-
<b>711,342,942</b>	<b>634,007,109</b>

Deferred tax assets/(liabilities) have been recognized and measured as per IAS-12: Income Taxes and BRPD circular # 11 dated 22 December 2011.

As per Bangladesh Bank, BRPD circular no. 11 dated December 22, 2011 deferred tax assets may be recognized but restrictions are to be followed if deferred tax assets is calculated and recognized based on the provisions against classified loan, advances; such as i. amount of the net income after tax increased due to recognition of deferred tax assets on such provision will not be distributed as dividend, ii. the amount of deferred tax assets recognized on such provision should be deducted while calculating the Regulatory Eligible Capital. It is disclaimer should be provided regarding deferred tax assets recognized on loan loss provision in the notes to the financial statements. On the other hand, deferred tax liabilities must be recognized for those items which are mentioned to recognize in IAS. Hence, the bank recognized both deferred tax assets and deferred tax liabilities for carrying over tax base for fixed Assets as well as provision for Classified loan. Furthermore, comply the addressed [ ] regarding distribution of dividend.

**10.6 Advance Office Rent**

Advance Rent (Out of threshold level set by Bank and Low value for IFRS-16)  
Advance Rent (Consideration of IFRS-16 as initial payment)

136,377,072	116,889,322
128,126,640	40,263,500
<b>267,055,712</b>	<b>157,152,822</b>

Portion of advance rent to landlords considered as initial payment for IFRS 16 as Right of Use of Assets

**10.7 Advance Income Tax**

Advance Income Tax represents the tax payment to the governmental authorities.

Operating Balance  
Add: Advance Corporate Tax and withholding Tax during the year  
Less: Settlement during the year \*

2,386,504,077	2,175,867,828
708,834,262	870,436,283
3,275,758,442	3,046,379,111
-	479,473,034
<b>3,275,758,442</b>	<b>2,566,906,077</b>

\* (Completion of Assessment 2017-18 U/S 225A/225B(1)/33(2))

**10.7.1 Advance Corp. Tax & Withholding Tax in details**

Advance Corporate Tax ( Under Section 894 of ITO, 1984)  
TDS @ 10% & 15% on interest income from FPI and Balance with Bank & FPI  
TDS @ 20% on Cash Dividend received from Quoted Share  
Tax deposited @ 3% on commission on L/C  
Advance Tax to City Corporation/Punjabwala under section 32  
Advance Tax on interest on Securities of Bill and Bond (U/S 35)  
Advance Tax on Other Income  
Advance Tax for Bank's Pool Vehicles

2,709,519,668	2,139,919,068
360,348,998	344,804,000
39,204,521	16,647,914
22,987,346	14,059,744
226,173	144,675
142,183,574	49,584,988
284,089	4,128
1,347,200	1,780,000
<b>3,275,758,442</b>	<b>2,566,906,077</b>

**10.8 Inter Branch General Account Balance**

Inter Branch General Account Debit Balance  
Inter Branch General Account Credit Balance

Number of Entry	Debit	Credit
281	107,804,937	-
93	3,958,547	-
	<b>109,838,290</b>	


  
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Managing Director & CEO  
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**Harunur Rashid**  
Deputy Managing Director & CFO A.S #007  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

	At Dec 31, 2021 Taka	At Dec 31, 2020 Taka
<b>11 Borrowings from other Banks, Financial Institutions and Agents:</b>		
In Bangladesh (Note 11.1)	7,287,216,105	4,133,970,569
Outside Bangladesh	-	-
	<b>7,287,216,105</b>	<b>4,133,970,569</b>
<b>11.1 In Bangladesh</b>		
Re/Pre-finance Scheme from Bangladesh Bank and Institutions *	2,086,190,855	3,033,970,569
Borrowing Call from Banks	2,380,000,000	1,100,000,000
Borrowing Short Notice from Bank	1,050,000,000	-
	5,516,190,855	4,133,970,569
Add: Offshore Banking Unit (OBU)	3,669,207,915	-
	9,179,398,770	4,133,970,569
Less: Inter Branch Transaction with OBU	1,892,182,265	-
	<b>7,287,216,105</b>	<b>4,133,970,569</b>
* Data of Refinance from Bangladesh Bank under Branches and Product wise in the Annexure-F		
<b>11.2 Analysis by Security</b>		
Borrowing with Security	-	-
Borrowing without Security	7,287,216,105	4,133,970,569
	<b>7,287,216,105</b>	<b>4,133,970,569</b>
<b>11.3 Repayment pattern</b>		
Repayable on demand	4,157,025,250	1,100,000,000
Repayable on maturity/terms	2,086,190,855	3,033,970,569
	<b>6,257,216,105</b>	<b>4,133,970,569</b>
<b>11a Consolidated Borrowings from Bangladesh Bank, other Banks, Financial Institutions and Agents:</b>		
NRBC Bank Limited	7,287,216,105	4,133,970,569
NRBC Bank Securities Limited	1,642,970,294	796,605,315
	8,958,186,399	4,940,575,884
Less: Inter company transaction	1,408,070,848	796,605,315
	<b>7,542,165,550</b>	<b>4,133,970,569</b>
<b>11aa Bond - BASEL Capital Tier-I &amp; II</b>		
NRBC Bank Subordinated Bond -I	2,000,000,000	-
Jarata Bank Limited	500,000,000	-
Agram Bank Limited	500,000,000	-
Sonali Bank Limited	500,000,000	-
	<b>3,000,000,000</b>	<b>-</b>

Purpose of NRBC Bank SB-1 : To raise Tier-II Regulatory Capital for ensure the sustainable doing business including capital adequacy to support healthy growth of business and thereby enhancing Capital to Risk-weighted Asset Ratio (CRAR) as per "Guidelines on Risk Based Capital Adequacy" of Bangladesh Bank.

Effect of CRAR after NRBC Bank SB-1 for the Reporting Period : 13.45% Solo Basis  
13.58% General Basis


Subscription : Successfully subscribed on December 26, 2021 (Within Stipulated time)

Major Features of NRBC Bank SB-1 Issue : -Non-convertible Unsecured Fully-redemtable Floating Rate Subordinated Bonds  
-Rate Basis-Reference Rate +1 Coupon Margin  
-Coupon Range: 7.00%-9.00% p.a.  
-The redemptions in 5 (five) annual tranches commence at the end of 36th month  
-Section 51 is applicable for Tax deduction at Source under FTO, 1984

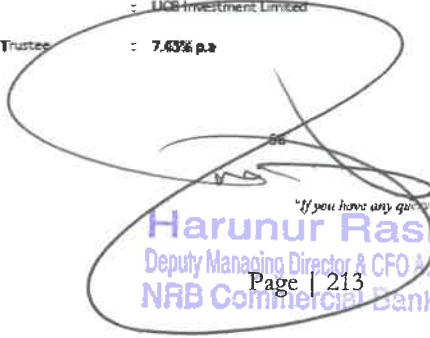
Tenor or maturity : 7 Years or 84 Months from the date of Issue

Name of the trustee : LICB Investment Limited

Declared rate for 2021-22 by Trustee : 7.63% p.a

  
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Managing Director & CEO  
NRB Commercial Bank Ltd.

  
Harunur Rashid  
Deputy Managing Director & CFO A/S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022  
  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022


03 AUG 2022


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	At Dec 31, 2021 Taka	At Dec 31, 2020 Taka
<b>12 Deposits and other accounts</b>		
Deposit from Inter Bank (Note-12.1)	1,050,000,000	4,150,000,000
Deposit from Customers (Note-12.2)	113,824,873,363	86,027,258,652
	<b>114,874,873,363</b>	<b>90,177,258,652</b>
<b>12a Consolidated Deposits and other accounts</b>		
NRBC Bank Limited	114,874,873,363	90,177,258,652
NRBC Bank Securities Limited	806,863,215	212,988,690
	114,981,736,578	90,390,257,343
Less: Inter company transaction	34,473,941	315,951,727
	<b>114,947,262,637</b>	<b>90,074,305,616</b>
<b>12.1 Deposits from Inter Bank/Its</b>		
<b>Fixed Deposit (MTDR)</b>		
Agrani Bank Limited	-	3,000,000,000
Bank Asia Limited	800,000,000	-
One Bank Limited	-	500,000,000
Uttara Bank Limited	-	500,000,000
Al Arafah Islamic Bank Ltd.	250,000,000	-
IPDC Finance Limited	-	150,000,000
	<b>1,050,000,000</b>	<b>4,150,000,000</b>
<b>12.2 Deposits and other accounts</b>		
<b>i. Current accounts and other accounts</b>		
Current Deposit/Al-Wadeah Current Deposit Account	14,492,463,141	8,659,708,151
Non-Resident Taka Account-NRTA	721,117	579
Foreign Currency Deposit	263,540,225	132,310,787
Sundry for Retail Business	16,855,016	7,472,963
Sundry Deposit for retailer Point	177,813	80,398
Sundry Deposit	5,781,291,412	3,340,646,832
Note: 12.2.1	20,515,046,725	12,140,413,689
<b>ii. Bills Payable</b>		
Pay Order (Conventional & Islamic)	30,248,187,225	7,528,319,896
<b>iii. Savings Bank Deposit/Mudaraba Savings Deposit (MSDA)</b>	12,973,902,116	8,051,721,281
<b>iv. Term Deposit/Fixed Deposit/Mudaraba Term Deposit</b>		
Fixed Deposit/Mudaraba Term Deposit Receipt Account (MTDR)	33,052,481,411	18,781,988,336
Short Term Deposit/Mudaraba Term Deposit Receipt Account (MTDR)	12,634,979,653	10,271,226,555
Schemes Deposit/Mudaraba Scheme Deposits	26,409,276,232	31,279,586,898
	70,096,737,296	59,306,803,790
	<b>113,824,873,363</b>	<b>86,027,258,652</b>
<b>12.2.1 Sundry Deposit</b>		
Margin on Bank Guarantee	2,585,267,286	1,643,506,731
Margin on Letter of Credit (Conventional & Islamic)	1,745,381,943	730,275,046
Margin on Bills	205,309,285	363,649,742
Margin on IDBC/IDBP Collected Bills	14,538,983	21,836,063
Margin on IBC/IBP Collected Bills	6,000	200,000
Margin on Earnest Money Scheme	226,540,721	170,813,478
Sale Proceeds of Govt. Savings Certificates	14,925,000	11,825,000
Land Registration Collection (Parking Account)	3,484,721	7,476,641
Security Deposits	2,431,222	2,875,596
Insurance Coverage Fund on Loans and Advances	43,832,069	4,533,714
Cover Fund from Exchange House	16,897	365,434
NRBC Employees Welfare Fund	3,189,780	2,873,394
VAT, Excise Duty and Withholding Tax (Conventional & Islamic)	332,334,715	221,733,696
Value Added Tax - VAT on Utility Bills Collection	73,143,901	57,161,605
Proceed from Lottery Sale	19,106	500
Bills/ Fees Collection-Agent Point	5,251	7,640
Sundry Creditors	38,104,004	44,074,225
Sundry Deposit-Agent Point	3	3
Parking/Settlement - Fund/Inst./Liabilities	109,450,551	-
Other Sundry Deposits (Conventional & Islamic)	331,479,374	337,602,129
	<b>5,781,291,412</b>	<b>3,340,646,832</b>

  
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03 AUG 2022

  
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**Md. Reza Uddin Asif**  
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Board Secretary at Head Office  
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03 AUG 2022

**12.3 Demand and Time Deposits**

**A. Demand Deposits**

Current Accounts and Other Accounts  
Savings Deposits (9%)  
Sundry Deposit  
Foreign Currency Deposit  
Deposit Under Q-Cash  
Bills Payable

At Dec 31, 2021	At Dec 31, 2020
Total	Total

14,493,184,258	8,659,708,706
1,167,651,190	724,854,915
5,741,469,225	3,340,921,230
263,540,225	132,310,787
16,853,016	7,472,963
10,248,187,225	7,528,319,896
31,930,885,142	20,995,589,497

**B. Time Deposits**

Savings Deposits (91%)  
Short Notice Deposits  
Fixed Deposits  
Deposit Under Schemes

11,806,250,925	7,327,066,365
12,634,979,653	10,271,228,555
94,102,481,611	28,981,928,336
24,400,276,232	31,273,588,899
82,943,988,221	69,783,870,155
114,874,873,363	90,177,258,652

**Total Demand and Time Deposits:**

  
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**13 Other Liabilities**

**Conventional and Islamic banking**

Accumulated Provision against Unclassified Loans and Advances (Note 13.1)	1,305,063,748	1,304,416,822
Accumulated Provision against Classified Loans and Advances (Note 13.2)	1,304,943,528	1,102,231,770
Accumulated Provision against off-Balance Sheet (OBS) Items (Note 13.3)	480,768,796	289,096,120
Payable to Recognized HRBC Bank Employees' Gratuity Fund (Note 13.4)	-	-
Provision for elimination of Share of listed Company and Securities (Note 13.5)	120,995,289	3,480,835
Provision for Share, Bond and Securities - Unleveraged	37,475,380	-
OBS Account with Int'l Division-HQ-USD	2,035,304	-
Accrued Interest Payable (Note 13.6)	4,272,839,313	3,940,375,112
Current Income Tax Payable (Note 13.7)	4,393,375,630	3,423,593,688
Interest Suspense of classified Loans & Advances (Note 13.8)	1,360,222,332	741,636,137
Payable/Provision for Incentive Bonus-Employees	157,064,839	114,659,430
Provision for Office Rent	5,912,209	7,909,398
Settlement / Parking S/L Account	26,982	-
Lease Liabilities (present value of lease payments) (Note 13.20)	432,148,331	241,447,385
Unearned Income (Islamic Banking)	26,190,888	6,776,799
Compensation Account (Islamic Banking)	183,268	76,037
Payable/Provision for Expense-Security and Cleaning support Staff	34,872,840	12,000,000
FC Held Against FTB Bills, EDF Loan and Others	1,676,946,528	1,393,287,348
Start Up Fund (Note : 13.11)	34,267,741	13,428,300
Corporate Social Responsibility (CSR) Fund (Note : 13.12)	16,330	13,428,300
Audit Fees payable	862,580	690,000
Accrued Revenue for Disbursement-Cards Business	4,458,182	2,896,288
BACH Clearing Settlement	2,180	-
Inter Branch General Account (IGA) Credit Balance (Note: 13.13)	-	547,137
	<b>16,581,672,382</b>	<b>12,511,629,186</b>

Less: Inter Branch Transaction with OBU

**13.1 Provision against Unclassified of loans, advances and lease/investments**

**Conventional and Islamic banking**

Standard including Staff loan	580,360,287	628,602,502
Special General Provision-COV ID-19	416,978,101	284,837,268
Special Mentioned Account (SMA)	211,127,280	351,177,032
	<b>1,208,465,668</b>	<b>1,264,616,822</b>

**i. General Provision for Standard Loans**

Provision held at the beginning of the period	128,802,302	417,704,065
Add: Provision During the period	91,797,783	410,898,497
	<b>220,600,085</b>	<b>828,602,562</b>

**ii. General provision for Special Mentioned Account (SMA)**

Provision held at the beginning of the period	351,177,032	245,583,994
Add: Provision during the period	-140,049,752	145,593,148
	<b>211,127,280</b>	<b>391,177,142</b>

**13.2 Provision against classified off loans, advances and lease/investments**

Substandard	231,944,096	8,646,794
Doubtful	6,306,677	28,979,431
Bad/Loss	1,349,291,736	2,064,609,322
	<b>1,803,941,509</b>	<b>1,102,231,770</b>

**13.2.1 Movement of Provision against Classified Loans and Advances/Investments**

**The movement in specific provision for Bad and Doubtful debts**

Provision held at the beginning of the period	1,102,231,770	846,917,139
Less: Fully provisioned Depreciated/written off loan during the period	-	-
Add: Recovery of amounts previously Depreciated /written off Loan	-	-
Add: Special provision kept for the period for other Accounts	-	-
Add: Transferred to general provision of Unclassified loans	-	-
Add: Transferred from general provision of Unclassified loans	-	-
Less: Recoveries and such provision which are no longer required	-	-
Add: Net charge to Profit and Loss Statement (Note 36)	704,711,760	253,216,640
Provision held as on December 31, 2021	<b>1,803,941,529</b>	<b>1,102,231,770</b>

  
Md. Reaz Uddin A  
Company Secretary  
NRBC Commercial Bank Ltd  
134, Rajshahi C/A, Dhaka

03 AUG 2022

  
Golam Awlia  
Managing Director & CEO  
NRBC Commercial Bank Ltd.

03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO  
NRBC Commercial Bank Ltd.

03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022



	At Dec 31, 2021 Taka	At Dec 31, 2020 Taka
<b>13.3 Movement the Provision against Off Balance Sheet (OBS) items</b>		
Provision held at the beginning of the period	289,096,320	220,160,069
Less: Transferred to general reserve	-	-
Add: Provision made during the period	191,692,476	68,936,231
Less: Adjustments during the period	-	-
Provision held as on December 31, 2021	480,788,796	289,096,320

**13.3.1 Particulars of required provisions for off balance sheet items**

Particulars	Outstanding Amount (Tk)	% of Required Provision	Required Prov. June-2020	Required Provision December-2021
Acceptances and endorsements	16,153,583,789	1.00%	165,583,658	47,219,346
Letters of guarantee	25,797,741,477	1.00%	257,977,419	163,669,981
Irrevocable letters of credit	12,674,260,332	1.00%	121,242,686	78,147,992
Bills accepted for collection	3,024,819,787	0.00%	-	-
Required Provision			480,793,936	289,096,320
Previous Year Balance			289,096,320	220,160,069
Required charged to Profit and Loss account		(Note-38)	191,692,476	68,936,231

**13.4 Recognized NRBC Bank Employees' Gratuity Fund**

Opening Balance	-	-
Add: Contribution made by Bank during the year	20,000,000	12,500,000
Less: Release from Bank to the Trust Fund	20,000,000	12,500,000
Closing Balance	-	-

National Board of Revenue approved "NRB Commercial Bank Limited Employees' Gratuity Fund" on 21 September 2014. (Ref: BS.01.0000.08202.002.1.2014/322) as per clause 2, 3, 4 of Part-C of First Schedule, Income Tax Ordinance 1964. "The Trustee" will manage the fund and settle the liabilities of employees.

**13.5 Provision for diminution of share of listed Company and Securities**

Opening Balance	3,480,633	140,596,522
Add: Provision kept for devaluation of share value of DSE & CSE invested by Bank	117,314,614	-
Less: Decrease of devaluation of share value of DSE & CSE invested by Bank	-	117,117,667
Closing Balance	120,995,269	3,480,633

**13.5.1 Required Provision for diminution of share of listed Company and Securities**


Opening Balance	3,480,633	140,596,522
Add: Provision kept for devaluation of share value of DSE & CSE invest by Bank (Note 13.5.1.1 and Note 13.3.1.2)	117,314,614	-
Less: Decrease of devaluation of share value of DSE & CSE invest by Bank	-	117,117,667
Provision requirement for quoted and unquoted share	120,995,269	3,480,633
Provision maintained	120,995,269	3,480,633
Excess/(Shortfall)	-	-

**13.5.1.1** Provision for diminution (gain net of) of value of quoted shares has been made as per DOS circular no. 4, dated 24 November 2011 and for mutual funds (closed-erf) as per DOS circular letter no. 03 dated 12 March 2013 of Bangladesh Bank.

**13.5.1.2** BO # 1209930072053133 at NRBC Bank Securities Limited under scheme of special fund as per direction of DOS Circular 01, Dated February 10, 2020 incurred unrealized loss of Tk.4,660,4478.30 for the period ended December 31, 2021 has not been kept as per Clause (b)(2)(i) of aforesaid circular.

  
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Managing Director & CEO  
NRB Commercial Bank Ltd.  
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NRB Commercial Bank Ltd.  
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03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

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	At Dec 31, 2021	at Dec 31, 2020
	Taka	Taka
<b>13.6 Accrued Interest/Profit Payable</b>		
Conventional and Islamic banking		
Interest/Profit Payable on SB A/C	100	99
Interest Payable of FDR-Day basis	1,818,759	3,251,726
Interest/Profit Payable of FDR-1 month	2,067,299	825,577
Interest/Profit Payable of FDR-2 months	11,212	10,460
Interest/Profit Payable of FDR-3 months-Agent	21,747,798	45,965,895
Interest/Profit Payable of FDR-3 months-Agent	33,174	30,006
Interest/Profit Payable of FDR-6 months	68,361,028	43,703,238
Interest/Profit Payable of FDR-6 months-Agent	12,750	17,242
Interest/Profit Payable of FDR-12 months	291,869,412	146,187,938
Interest/Profit Payable of FDR-12 months-Agent	283,615	223,991
Interest Payable of FDR-24 months	12,344,114	9,162,578
Interest Payable of FDR-24 months-Agent	45,824	90,363
Interest Payable of FDR-36 months	18,300,003	15,706,809
Interest/Profit Payable on Deposit Under Scheme	1,836,669,608	8,286,877,611
Interest Payable on Refinance from Bangladesh Bank	3,018,234	19,736,636
Interest Payable on Borrowing from Other Banks & FIs	6,494,722	11,933,167
Interest Payable on Borrowing from Call Money and Short Notice	337,778	61,111
Interest Payable on Maturity Term Deposit	61,111	-
Interest Payable on Subordinated Bond	3,033,423	-
	<b>4,272,272,090</b>	<b>3,540,579,112</b>
Add: CBU- Interest Payable for Borrowing from Banks-USD (LCY)	3,087,223	
	<b>4,275,359,313</b>	<b>3,540,579,112</b>
<b>13.7 Current Income Tax Payable</b>		
Opening Balance	3,413,393,692	3,162,950,126
Add: Provision during the Period	1,169,781,968	801,855,396
Less: Adjustment during the period	-	-
Less: Payment	-	479,473,036
	<b>4,583,175,660</b>	<b>4,422,899,896</b>
<b>13.8 Deferred Tax Payable</b>		
Opening Balance		
Additional Expenses during the Year		
Less: Adjustment/Settlement		
Deductible temporary differences may be incurred due to application of different depreciation method from third schedule of ITO-1984 and classified loan loss provision. Inception of company, temporary difference in respective accounting depreciation was lesser than tax depreciation which already been revert. At the same, BRPD circular no 06 dated 31 July 2011 impairment of loan assets claimed for deferred tax purpose unless it will be expense while write off from Books of account and will be charge in the profit & loss account.		
<b>13.9 Movement of Interest Suspense Account:</b>		
Opening Balance at 1 January	744,856,357	471,573,179
Add: Amount of Interest Transferred/credited as suspended in the Year	1,020,979,668	724,879,218
	<b>1,765,836,025</b>	<b>1,196,452,397</b>
Less: Amount of suspended interest Recovered during the year	344,353,857	211,699,071
Less: Amount of suspended interest depreciated/Waived during the year	37,637,797	42,886,967
	<b>1,360,222,531</b>	<b>741,666,357</b>

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

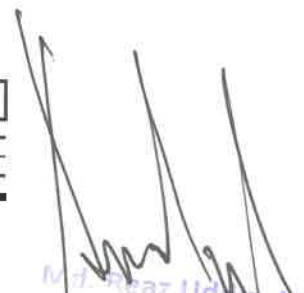
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S #007  
NRB Commercial Bank Ltd.  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

  
Md. Reaz Uddin  
Company Secretary  
NRB Commercial Bank Ltd.  
Board Secretary, Head Of  
114 Motijheel C/A, Dhaka-1

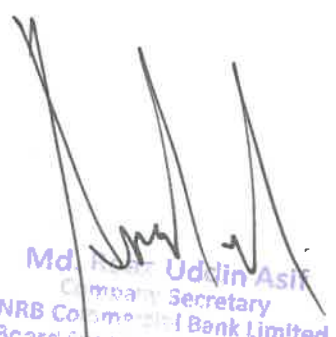
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	At Dec 31, 2021 Taka	At Dec 31, 2020 Taka
<b>13.10 Lease liabilities</b>		
Balance as at 1 January	141,447,585	202,083,347
Add: Inclusion Lease liabilities considering addl 18 Bps having 5 yrs Tenor with annual rental Value more than Tk. 50 Lac	463,020,172	
Add: Interest charge during the year	34,234,766	13,394,113
	638,702,523	215,477,461
Less: Remaining Lease liabilities due to Termination of agreement	38,578,568	
Less: Payment made during the year	129,577,124	75,031,876
	470,546,831	140,445,585
The lease liabilities represents the present value of the lease payments discounting using the incremental borrowing rate @ 8.56% for the 2020 and @ 8.24% for the 2021 of 3 year weighted Treasury Bond rate on January 2020 as per IFRS 16 against which right-of-use assets has been arisen (ref: Annex G).		
<b>13.11 Start Up Fund</b>		
Opening Balance	13,428,300	
Add: Transfer from Retained Profit	20,839,441	13,428,300
	34,267,741	13,428,300
<b>13.12 Corporate Social Responsibility (CSR) fund</b>		
Opening Balance	13,428,300	
Add: Transfer from Retained Profit	-	13,428,300
Less: Paid during the period (Distributed among the Beneficiaries)	13,411,930	
	16,350	13,428,300
<b>13.13 Inter Branch General Account Balance</b>		
	<b>No. of Entry</b>	
Inter Branch General Account Credit Balance	-	959,946
Inter Branch General Account Debit Balance	-	208,779
	-	347,157
Note: Aging of Outstanding amount of Inter Branch General Account Balance is less than 03 months		
<b>13e Consolidated Other liabilities</b>		
NRBC Bank Limited	15,381,671,302	12,311,638,186
NRBC Bank Securities Limited	317,764,898	40,389,182
	15,699,436,200	12,352,027,368
Less: Inter company transaction	1,345,217	1,284,278
	14,354,214,983	11,067,743,090

  
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03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

	At Dec 31, 2021	at Dec 31, 2020
	Taka	Taka
<b>14 Share Capital</b>		
<b>14.1 Authorized Capital</b>		
100,00,00,000 ordinary shares of Taka 10 each	10,00,000,000	10,00,000,000
<b>14.2 Issued, Subscribed and Fully Paid-up Capital</b>		
737,642,848 ordinary shares of Taka 10 each	7,376,428,479	5,825,169,980
<b>14.3 Movement of Paid-up-Capital</b>		
Opening Balance	5,825,169,980	5,710,951,240
Add: IPO subscription of 120,000,000 @ Tk. 10*	1,200,000,000	-
Add: Issue as Bonus share 5% for the year 2020**	351,258,499	114,218,740
	7,376,428,479	5,825,169,980

\* Paid up capital raised at Tk. 7,025.00 million through IPO subscription of the bank from February 3 to February 9, 2021 followed by Bangladesh Securities Exchange Commission consent letter no.BSEC/C/IPO-307/2020/304, dated January 4, 2021 and subsequently listed in DSE and CSE.

\*\* In the 8<sup>th</sup> AGM held on June 26, 2021, the shareholder approved 5.00 percent stock dividend on basis of record date May 31, 2021.

**14.4 Particulars of Share Capital**

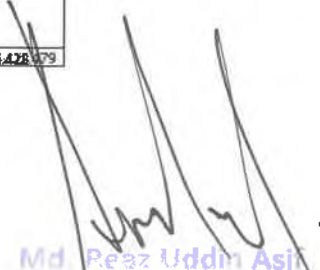
Particulars	No. of Shareholders	Shareholding as of 31.12.2021		Shareholding as of 31.12.2020	
		In Number	In Percentage	In Number	In Percentage
Sponsors/Promoters	55	540,800,594	73.31%	515,046,214	88.42%
Shareholders/Public	18587	176,901,517	23.98%	67,468,784	11.58%
Institutions	314	19,940,936	2.70%	-	-
<b>Total</b>	<b>18956</b>	<b>737,642,847</b>	<b>100.00%</b>	<b>582,516,998</b>	<b>100.00%</b>

**14.5 Movement of Paid Up Capital :**

Year	Declaration	Number of Shares	Value (Tk)	Cumulative
2013	Taka*	494,605,900	4,446,059,000	4,446,059,000
2014		-	-	4,446,059,000
2015		-	-	4,446,059,000
2016	Bonus @ 3% for the Year-2015	13,338,177	133,381,779	4,579,440,779
2017	Bonus @ 7% for the Year-2016	32,056,069	320,560,690	4,900,001,469
2018	Bonus @ 5% for the Year-2017	24,499,966	244,999,660	5,145,001,140
2019	Bonus @ 13% for the Year-2018	56,594,990	565,949,900	5,710,951,240
2020	Bonus @ 2% for the Year-2019	11,421,874	114,218,740	5,825,169,980
2021	IPO subscription of the bank from February 3 to February 9, 2021 followed by Bangladesh Securities Exchange Commission consent letter no.BSEC/C/IPO-307/2020/304, dated January 4, 2021	120,000,000	1,200,000,000	7,025,169,980
2021	Bonus @ 5% for the Year-2020	35,125,499	351,258,499	7,376,428,479

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

  
**Harunur Rashid**  
65 Deputy Managing Director & CFO A.S.# 00  
NRB Commercial Bank Ltd.

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary, at Head Office  
114 Motijheel C/A, Dhaka-1000

03 AUG 2022

\*If you have any query about this document, you may consult the Issuer, Arranger and the Trustee\*

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

At Dec 31, 2021	At Dec 31, 2020
Taka	Taka

14.6 Name of the Directors and their shareholdings according to Form XI along with Schedule X and Form XV

Sl.	Name of the Directors	Status	As of 31 December 2021		
			No. of Sharehold	Taka	Holdin %
1	Mr. SM Tazim Parvez	Chairman	94,715,692	347,156,920	4.71%
2	Mr. Mohammed Adnan Imam FGA	Director	17,255,843	172,558,430	2.34%
3	Mr. Rafiqul Islam Mia Azop	Director	31,986,799	319,867,990	4.34%
4	Mr. Mohammed Oluw Rahman	Director	25,872,208	258,722,080	3.53%
5	Mr. Abu Baor Chowdhury	Director	28,248,937	282,489,370	3.83%
6	Mr. Louit Ullah	Director	27,999,834	279,998,740	3.80%
7	Mr. Mohammed Nazim	Director	28,062,228	280,622,280	3.80%
8	Mr. AKM Mostafizur Rahman	Director	20,787,159	207,871,590	2.82%
9	Mr. Abu Mohammad Saïdur Rahman	Director	19,287,960	192,879,600	2.61%
10	Mr. Chief Maesha Abu Esrar, BPP, noc (Retd.)	Independent Director	-	-	-
11	Dr. Khan Mohammad Abdul Monnan	Independent Director	-	-	-
12	Mr. Raad Mazib Lalon, PhD	Independent Director	-	-	-

The Board of directors represent/hold 31.75% share of the company.

14.4 Capital to Risk Weighted Assets Ratio (CAR) - as per BASEL III for period end on December 31, 2021

In terms of section 13(2) of Banking Companies Act, 1991 and Bangladesh Bank BRPD Circular No. 07 & 18 dated March 31, 2014 and December 21, 2014 respectively, required capital based on RWA (Solo and Consolidated Basis) of the Bank are shown below:

**Core Capital/Common Equity (Tier I) (Gone Concern Capital)**

Fully Paid-up Capital  
Statutory Reserve  
Retained Earnings  
Non-controlling Interest in Subsidiaries

Amount in Million	Amount in Million
Solo Basis	Consolidated Basis
7,376.43	7,376.43
2,467.27	2,471.02
1,870.43	2,056.79
-	60.12
<b>11,713.13</b>	<b>11,964.37</b>

**Regulatory Adjustments from Tier-1 (Core Capital)**

Deferred Tax Assets (DTA)  
Admissible Tier-1 Capital  
Total Admissible Additional Tier-1 Capital

642.65	642.65
11,060.48	11,321.72
<b>11,060.48</b>	<b>11,321.72</b>

**Tier-2 Capital (Gone Concern Capital)**

General Provision  
NRBC Bank Sub-ordinated Bond-1

1,988.85	2,013.93
3,000.00	3,000.00

**Regulatory Adjustment from Tier-2**

Admissible Tier-2 Capital  
Total Regulatory Capital (Tier 1 + Tier 2)

4,988.85	5,013.93
<b>16,009.33</b>	<b>16,335.65</b>

**A. Total Assets including off-Balance Sheet Items**

<b>207,159</b>	<b>208,058</b>
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**B. Total Risk-Weighted Assets (RWA)**

Credit Risk on  
Balance Sheet Exposure  
Off Balance Sheet Exposure

89,929.93	90,524.37
14,846.29	14,846.29
<b>104,776.22</b>	<b>105,370.65</b>

Market Risk  
Operational Risk

6,438.25	6,606.64
8,268.40	8,342.73
<b>14,706.65</b>	<b>14,949.37</b>

**C. Required capital based on Risk-Weighted Assets (12.5% of RWA for December 31, 2021)**

<b>14,999.38</b>	<b>15,039.88</b>
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**D. Capital Surplus / (Shortfall)**

<b>1,135.97</b>	<b>1,295.77</b>
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**E. Capital to Risk-Weighted Assets Ratio (CAR) (%)**

<b>13.49%</b>	<b>13.58%</b>
---------------	---------------

**Gulam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

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"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

NRB Reaz Uddin  
Company Secret  
NRB Commercial Bank  
Head Office Secretariat, He  
134, Dhaka-1000  
134, Dhaka-1000  
134, Dhaka-1000

03 AUG 2022

At Dec 31, 2021	at Dec 31, 2020
Taka	Taka

Capital Requirement (Percentage of Capital or Risk-Weighted Assets)

	Solo		Consolidated	
	Required	Held	Required	Held
Core Capital (Tier-I) incl. Cap. Conservation Buffer	7.00%	9.27%	7.00%	9.41%
Supplementary Capital (Tier-II)		4.18%		4.17%
<b>Total Capital to Risk Weighted Assets Ratio (CRAR)</b>		<b>13.45%</b>		<b>13.58%</b>
Minimum Total Capital plus Capital Conservation Buffer for December 31, 2021		<b>12.50%</b>		<b>12.50%</b>
<b>Excess/(Shortage) of CRAR for December 31, 2021</b>		<b>0.95%</b>		<b>1.08%</b>

**14.5 Capital to Risk Weighted Assets Ratio (CRAR) - as per BASEL III for period end on 31.12.2020**

In terms of section 13(2) of Banking Companies Act, 1991 and Bangladesh Bank BRPD Circular No. 07 & 18 dated March 31, 2014 and December 21, 2014 respectively, required capital based on RWA (Solo and Consolidated Basis) of the Bank are shown below:

	Amnt in Million	Amnt in Million
	Solo Basis	Consolidated Basis
<u>Core Capital/Common Equity (Tier-I) (Going Concern Capital) as of 31.12.2020</u>		
Fully Paid-up Capital/Funds from Head Office for the Purpose of Meeting the Capital Adequacy	5,825.17	5,825.17
Statutory Reserve	1,866.79	1,866.79
Retained Earnings	1,294.95	1,332.68
Non-controlling Interest in Subsidiaries	-	44.17
	<b>8,986.91</b>	<b>9,068.61</b>
<u>Regulatory Adjustment from Tier-1 (Core Capital)</u>		
Deferred Tax Assets (DTA)	392.67	392.67
	<b>392.67</b>	<b>392.67</b>
<b>Admissible Tier-1 Capital</b>	<b>8,594.24</b>	<b>8,675.94</b>
<b>Total Additional Tier-1 Capital Available</b>	<b>8,594.24</b>	<b>8,675.94</b>
<b>Tier-2 Capital (Going Concern Capital)</b>		
General Provision	1,796.99	1,796.99
	<b>1,796.99</b>	<b>1,796.99</b>
<u>Regulatory Adjustment from Tier-2</u>		
	-	-
<b>Admissible Tier-II Capital</b>	<b>1,796.99</b>	<b>1,796.99</b>
<b>Total Regulatory Capital (Tier I + Tier II)</b>	<b>10,391.24</b>	<b>10,472.93</b>
<b>A. Total Assets including off-balance sheet items</b>	<b>152,104.30</b>	<b>152,127.16</b>
<b>B. Total Risk-Weighted Assets (RWA)</b>		
<b>Credit Risk on</b>		
Balance Sheet Exposure	58,966	56,672
Off Balance Sheet Exposure	30,609	30,609
	<b>67,574.95</b>	<b>67,281.75</b>
<b>Market Risk</b>	<b>7,454.90</b>	<b>7,317.39</b>
<b>Operational Risk</b>	<b>8,271.15</b>	<b>8,308.30</b>
	<b>82,997.69</b>	<b>82,904.03</b>
<b>C. Required capital based on Risk Weighted Assets (12.50% of Total RWA for 2020)</b>	<b>30,374.71</b>	<b>30,363.00</b>
<b>D. Capital Surplus / (Shortfall)</b>	<b>16.53</b>	<b>109.93</b>
<b>(E) Capital to Risk Weighted Assets Ratio (CRAR) (%)</b>	<b>12.52%</b>	<b>12.63%</b>


Calculation basis of Risk Weighted Assets in the Appendix (TA) - Solo and Appendix (TB) - Consol Basis  
Capital Requirement (Percentage of Capital or Risk-Weighted Assets)


  
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Managing Director & CEO  
NRB Commercial Bank Ltd.

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**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 00/  
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**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at. Head Office  
114 Motijheel C/A, Dhaka-1000

03 AUG 2022  
  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

	At Dec 31, 2021		at Dec 31, 2020	
	Taka		Taka	
	Solo		Consolidated	
	Required	Held	Required	Held
Core Capital (Tier - I) plus Cap. Conservation Buffer	7.00%	10.35%	7.00%	10.47%
Supplementary Capital (Tier II)		2.17%		2.17%
Total Capital to Risk Weighted Assets Ratio (CRAR)		12.52%		12.63%
Minimum Total Capital plus Capital Conservation Buffer for 2021		12.50%		12.50%
Excess of CRAR for December 31, 2020		0.02%		0.13%

15 Statutory Reserve

Opening Balance at the beginning of the period	1,866,788,986	1,458,643,841
Add: Addition during the year *	900,484,058	407,945,845
Add/less Adjustment for Foreign Exchange Rate Fluctuation	-	-
Closing Balance at the end of the period	2,767,273,044	1,866,788,986

\* As per Section-24 of Banking Companies Act 1991, 20% of Pre-Tax Profit has been transferred to statutory Account

15a Statutory/Capital reserve

NRBC Bank Limited	2,467,273,044	
NRBC Bank Securities Limited	4,168,280	
	2,471,441,325	
Less: Minority Interest	416,625	
	2,471,024,697	

16 Revaluation reserve:

Assets Revaluation Reserve (Note 16.1)	-	-
Investment Revaluation Reserve (Note 16.2)	85,493,276	810,630,704
Foreign Currency Translation/Revaluation Reserve (Note 16.3)	-	-
	85,493,276	810,630,704

16.1 Assets Revaluation Reserve:

Opening Balance at the beginning of the period	-	-
Add: Addition during the year	(+)	-
Less: Adjustment during the year	(-)	-
Closing Balance at the end of the period	-	-

16.2 Investment Revaluation Reserve:

Revaluation Reserve for HFT Securities (a)

Opening Balance at the beginning of the period	806,099,685	977,534
Add: Addition during the year	(+)	805,122,451
Less: Adjustment during the year	(-)	-
Closing Balance at the end of the period	78,530,481	806,099,685

Revaluation Reserve for HTM Securities (b)

Opening Balance at the beginning of the period	4,531,019	4,032,413
Add: Addition during the year	(+)	498,606
Less: Adjustment during the year	(-)	-
Closing Balance at the end of the period	6,962,795	4,531,019

Total Revaluation Reserve for HFT & HTM Securities (a+b)

	85,493,276	810,630,704
--	------------	-------------

Revaluation Reserve of HTM and HFT Securities transferred to Revaluation Reserve Account as per Bangladesh Bank DOS Circular No. 05 dated 26 May 2008 of which 50% of Revaluation Reserve is treated as Supplementary Capital.

Md. Amir Uddin Asif  
Company Secretary  
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Board Secretary at Head Office  
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"If you have any query about this document, you may contact the Issuer, Arranger and the Trustee"

  
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NRB Commercial Bank Ltd.

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Harunur Rashid  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

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	At Dec 31, 2021	at Dec 31, 2020
	Taka	Taka
<b>16.3 Foreign Currency Translation/Revaluation Reserve:</b>		
Opening Balance at the beginning of the period	-	-
Add: Addition during the year	(+)	-
Closing Balance at the end of the period	-	-
<b>16a Consolidated Other Reserve:</b>		
NRBC Bank Limited	85,493,276	810,630,704
NRBC Bank Securities Limited	-	-
	<b>85,493,276</b>	<b>810,630,704</b>
<b>17 Retained Earnings/Movement of Profit and Loss Account</b>		
Opening Balance	1,294,954,040	1,019,131,111
Add: Post-Tax Profit during the period	(+)	2,083,944,071
Less: Transfer to Statutory Reserve	(-)	600,484,058
Less: Cash Dividend	(-)	513,985,812
Less: Stock Dividend	(-)	134,218,740
Less: Payment the Fraction of share to shareholder	(-)	-
Less: Start Up Fund (Note: 17.1)	(-)	20,839,441
Less: Corporate Social Responsibility (CSR) Fund (Note: 17.2)	(-)	-
Less: Transfer to General Reserve	(-)	-
Add/(Less): Foreign Exchange Translation Loss	(+)	-
	<b>1,879,428,364</b>	<b>1,294,954,040</b>

**17.1 Start Up Fund:**

According to SMESPD Circular no. 04 dated March 29, 2021 and SMESPD Circular letter no. 05, Dated April 26, 2021, Schedule Bank will form start up fund for extending Loan/Refinance facilities view to creation of New Entrepreneur and self-employment in the country. The basis of Start Up is the 1% of net profit of that concern year and Bank will extend credit to that amount for prospective client as mentioned in the circular. Though, above mentioned circular para 1(a)(2) is also instructed to site aside and will be shown in other facilities which is paradox of BASEL III accord of BRPD Circular No. 07 & 18 dated March 31, 2014 and December 21, 2014. Site aside from retained profit will reduce to Capital to Risk Weighted Assets Ratio (CRAR) meaning that loan/investment will be contraction. The Retain Profit will work as reinvestment facilities and Bank will ensure Loan/Refinance facilities of that 1% of net profit. This SMESPD Circular no. 04 dated March 29, 2021 and and SMESPD Circular letter no. 05, Dated April 26, 2021 are also paradox of the section 16G of Income Tax Ordinance, 1964 ( 10% tax shall be payable on the total amount so transferred more than 70% of that income year in form retained profit, Reserve, etc.)

Start Up Fund	Basis of Fund % of Net Profit	Net Profit	At Dec 31, 2021	at Dec 31, 2020
			Taka	Taka
Opening Balance			13,428,300	-
Addition during the year	1%	2,083,944,071	20,839,441	13,428,300
			<b>34,267,741</b>	<b>13,428,300</b>

**17.2 Corporate Social Responsibility (CSR) Fund :**

According to BRPD Circular no. 09 dated April 26, 2021 Schedule Bank must allocate for Corporate Social Responsibility (CSR) Fund amid of combating corona virus effect of the economy.

Addition during the year	-	13,428,300
	-	13,428,300

No such requirement of Corporate Social Responsibility (CSR) Fund period for the Year 2021

**17a Retained Earnings/Movement of Profit and Loss Account**

NRBC Bank Limited	1,879,428,364	1,294,954,040
NRBC Bank Securities Limited	197,072,301	41,692,735
	<b>2,076,500,665</b>	<b>1,336,646,775</b>
Less: Minority Interest	19,703,710	4,169,274
	<b>2,056,796,955</b>	<b>1,332,477,501</b>

  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.



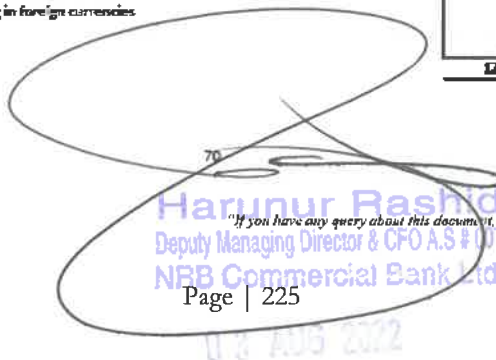
	As Dec 31, 2021	As Dec 31, 2020
	Taka	Taka
<b>17b Non-Controlling Interest</b>		
NRBC Bank Securities Limited: Equity Capital of Minority Group Add: Retained Earnings/(Loss) Add: Capital reserve	40,000,000 19,707,210 416,826	40,000,000 4,169,274
<b>18 Contingent Liabilities</b>	<b>53,600,415,599</b>	<b>35,446,633,626</b>
<b>18.1 Acceptances and Endorsements</b>		
Accepted Bills Against BTB LC - Local	2,513,029,709	2,568,270,757
Accepted Bills Against BTB LC - Foreign	1,014,283,780	579,731,461
Customer Liability agst EDF Fund	67,126,229	136,711,731
Accepted Bills Against BTB LC EPZ	2,472,413,723	1,996,296,963
Accepted Bills Against LC Cash-Local	166,051,809	61,143,543
Accepted Bills Against LC Cash-Foreign	1,620,690,541	1,322,621,522
Accepted Bills Against LC Cash-EPZ	-	52,253,619
	<b>10,153,585,783</b>	<b>6,718,231,595</b>
<b>18.2 Letters of Guarantee</b>		
Money for which the Bank is in contingently liable in respect of Guarantees issued in favour of:		
Directors	-	-
Government	-	-
Banks and other Financial Institutions	-	-
Others (Note 28.2.1)	25,797,741,477	16,368,959,148
	<b>25,797,741,477</b>	<b>16,368,959,148</b>
<b>18.2.1 Letters of Guarantee -Others</b>		
Shipping Guarantee Against Cash LC-Sight	205,439,106	61,690,443
Bid Bond Local	2,963,956,457	1,740,287,914
Performance Guarantee Local	10,328,354,210	11,155,197,440
Advance Payment Guarantee Local	3,296,991,704	3,411,783,351
Shipping Guarantee agst. BTB LC	-	-
	<b>25,797,741,477</b>	<b>16,368,959,148</b>
<b>18.3 Irrevocable Letters of Credit (Conventional &amp; Islamic)</b>	<b>12,124,268,552</b>	<b>7,818,739,221</b>
<b>18.4 Bills For Collection (Conventional &amp; Islamic)</b>	<b>5,520,819,787</b>	<b>4,540,704,662</b>
<b>18.5 Workers' profit participation fund (WPPF)</b>		


As per Bangladesh Labour Act 2006 and SRO no. 336/Law/2010, all companies falling within the scope of WPPF are required to provide 5% of its profit before charging such expense to their eligible employees within the stipulated time. Bank and Financial Institution Division, Ministry of Finance, vide their letter no.53.00.0000.311.22.002.17.130 dated 14 February 2017 opined that Chapter 15 "Participation in company Profit by Workers" of Bangladesh Labour Act, 2006 and amendment made in the July 22, 2013, is not applicable for Bank & Financial Institution. As such the Bank did not make any provision for WPPF.

**19 Income statement**

Income :		
Interest, discount and similar income (Note-19.1)	9,775,045,375	8,563,385,856
Dividend income (Note-22)	50,301,261	36,388,189
Fees, commission and brokerage (Note-25)	893,103,649	742,298,294
Gains less losses arising from dealing in securities (Note-19.2)	1,042,071,899	1,049,143,043
Gain on Termination of Right of Use of Assets (as per IFRS 16) (Note : 22.02)	1,520,074	-
Gains less losses arising from investment securities	-	-
Gains less losses arising from dealing in foreign currencies	-	-
Income from non-banking assets	-	-
Other operating income (Note-24)	349,422,812	274,083,649
	<b>12,151,463,068</b>	<b>10,695,800,392</b>

  
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 Md. Fazl Uddin  
 Temporary Secretary  
 NRB Commercial Bank Limit  
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 Managing Director & CEO  
 City Bank Capital Resources Ltd.  
 03 AUG 2022

Expenses :

Interest / profit paid on deposits, borrowings, etc. (Note-21)  
 Losses on loans, advances and lease/ investments  
 Administrative expenses (Note-19.3)  
 Other operating expenses (Note-35)  
 Depreciation on banking assets (Note-34)

Operating Profit of the Bank

At Dec 31, 2021	At Dec 31, 2020
Total	Total

4,569,458,383	4,923,927,439
2,904,648,705	2,259,661,828
268,015,455	212,725,811
334,680,118	231,492,211
<b>8,097,003,442</b>	<b>7,627,805,289</b>
<b>4,054,461,647</b>	<b>3,067,995,104</b>

19.1 Interest, discount and similar income

Interest Income (Note 20)  
 Interest on Treasury Bills (Note:22)  
 Interest Income Money at Call (Note:22)  
 Interest on Govt. Treasury Bond (Note:22)  
 Interest on Coupon Bond (Other than Govt.) (Note:22)  
 Interest on Reverse Repo (Note:22)  
 Income from Govt. Islamic Bond (Note:22)  
 Income/Profit from Govt. Sukuk Bonds (Note:22)  
 Interest on Zero Coupon Bonds  
 Interest on Bangladesh Bank Bill (Note:22)  
 Gain on Sale of Assets, Properties and Others (Note:22)

7,902,903,813	6,620,951,918
-	42,258,954
10,038,925	45,227,596
1,655,484,863	1,726,443,562
154,399,837	165,078,380
-	32,466
201,462	-
17,766,489	-
-	-
-	-
4,249,986	-
<b>9,775,045,375</b>	<b>8,593,885,856</b>

19.2 Gains/losses arising from dealing in securities

Gain on Sale of Shares and Securities listed with DSE/CSE (Note:22)  
 Gain on Sale of Bonus Shares listed with DSE/CSE (Note:22)  
 Prize Money from Winning of Prize Bond (Note:22)  
 Gain on Sale of Bonus Share (Note : 22)  
 Gain on Sale of Approve Govt. Securities (Note : 22)

4,753,999	-
-	-
10,000	10,000
78	-
<b>1,109,680,256</b>	<b>1,577,316,796</b>
<b>1,557,227,327</b>	<b>1,577,326,796</b>
<b>515,155,428</b>	<b>328,381,693</b>
<b>1,042,071,899</b>	<b>1,049,145,043</b>

Less : losses arising from dealing in securities

19.3 Administrative expenses

Salaries and Allowances (Note : 25)  
 Rent, Taxes, Insurance, Electricity, etc. (Note : 26)  
 Regulatory and Legal expenses (Note : 27)  
 Postage, Stamp, Telecommunication, etc (Note : 28)  
 Stationery, Printing, Advertisement, etc (Note : 29)  
 Chief Executive's salary and fees (Note : 30)  
 Directors' Fees & Meeting Expenses (Note : 31)  
 Auditors' Fees (Note : 32)  
 Purchases of Spares parts/Accessories for Replacement of Banks Assets (Note: 34)  
 Repairs of Bank's Assets (Note : 34)

2,067,045,876	1,668,779,529
307,569,297	271,523,408
38,360,897	13,364,261
50,170,978	34,035,601
337,136,927	205,118,843
12,448,459	11,445,703
10,488,328	14,608,445
1,058,290	882,500
55,080,284	31,093,517
5,756,409	5,911,930
<b>2,904,648,705</b>	<b>2,259,661,828</b>


  
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03 AUG 2022

  
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 City Bank Capital Resources Ltd.  
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20 Interest Income/profit on investments

Interest/Profit on Loans and Advances:  
Loans and Advances  
Bills Purchased and Discounted

Offshore Banking Unit(OBU)

Interest/Profit/Revenue on:

Bangladesh Bank  
Bank & Financial Institutions in Local Currency (LCY)  
Foreign and Domestic Bank & Financial Institutions in Foreign Currency (FCY)  
Balance with Banks in FCY - Offshore Banking Unit(OBU)

2021	2020
Taka	Taka

7,282,636,026	6,257,624,187
19,621,729	34,940,742
<b>7,302,257,815</b>	<b>6,292,573,930</b>

34,073,797	-
------------	---

<b>7,336,331,612</b>	<b>6,292,573,930</b>
----------------------	----------------------

-	-
387,795,565	147,901,831
378,657,669	180,476,198
<b>566,453,034</b>	<b>328,377,989</b>

119,167	-
<b>566,572,201</b>	<b>328,377,989</b>

<b>7,902,903,813</b>	<b>6,620,951,918</b>
----------------------	----------------------

20.1 Product wise Interest/profit on investments

Interest Income on: Overdraft  
Interest Income-Term Loan  
Interest Income-Lease Finance  
Interest Income-Hire Purchase  
Interest Income on Corporate Staff Loan  
Interest Income-Time Loan-Corporate  
Interest Income on Overdraft-Corporate  
Interest Income on PAD-Corporate  
Interest Income-LTR  
Interest Income-Packing Credit  
Interest Income-EDF Loan  
Interest Income on Personal Loan  
Interest Income - SME Credit  
Interest Income on Retail Credit  
Interest Income from Agricultural Credit  
Interest Income from Construction Finance  
Interest Income-Payment Against Documents(PAD)  
Interest Income from Staff Loan  
Interest Income from Forfeited Loan  
Interest Income from Micro-Credit  
Interest Income from Cash Credit Hypo  
Profit received from Muharaka  
Profit received from Bai-Murabahah  
Profit received from Bai-Musazat  
Profit received from Single Bi-Salam  
Profit from Hire Purchase Shirkatul Meelek (NPSM)  
Profit received from Qard  
Interest Income-Term Loan-Corporate

1,524,863,229	1,376,785,636
1,334,801,643	1,073,952,850
81,735,613	65,384,519
223,460,474	228,515,173
3,451,583	-
182,679,836	743,891,828
55,173,736	-
60,360	-
248,416,147	324,360,599
50,187,683	83,812,282
36,989,881	24,615,680
14,009,393	-
1,055,524,013	668,004,036
463,315,702	89,436,327
85,186,031	80,824,679
277,400,979	285,454,973
16,143,055	25,343,893
22,048,271	16,810,484
251,499,042	273,783,993
51,986,929	5,662
716,764,488	805,357,567
137,477	-
11,013,309	480,855
2,184,893	-
194,313	-
589,426,853	559,946
2,051,812	-
1,888,349	-
<b>7,282,636,026</b>	<b>6,257,624,187</b>

Profit/Rev. from Bills Purchased and Discounted-Islamic Banking  
Interest Income on Bill Purchased and Discounted -Offshore Banking  
Interest Income on Import Bill-Lcy -Offshore Banking  
Interest Income from Documentary Bill Purchase

4,468,855	2,274,824
1,355,826	-
32,717,971	-
<b>15,152,934</b>	<b>32,678,818</b>
<b>7,336,331,612</b>	<b>6,292,573,930</b>

20a Consolidated Interest Income/Profit on investments

NRBC Bank Limited  
NRBC Bank Securities Limited  
Less: Inter company transaction

7,902,903,813	6,620,951,918
180,617,233	43,229,866
<b>8,093,721,046</b>	<b>6,664,181,901</b>
110,003,238	24,676,287
<b>7,983,717,808</b>	<b>6,639,505,617</b>

  
**Golam Awlia**  
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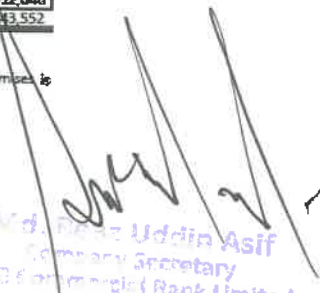
	2021 Taka	2020 Taka
<b>21 Interest Paid/profit shared on Deposits and Borrowings, etc.</b>		
Interest Paid on Deposits (Note 21.1)	4,369,314,322	4,497,828,951
Interest Paid on Borrowings (Note 21.2)	180,143,841	426,096,488
<b>21a Consolidated Interest Paid/Profit shared on Deposits and Borrowings, etc.</b>	<b>4,569,458,163</b>	<b>4,923,927,439</b>
NRBC Bank Limited	4,569,458,163	4,923,927,439
NRBC Bank Securities Limited	110,003,258	24,676,287
Less: Inter company transaction	4,679,461,421	4,948,603,726
	110,003,258	24,676,287
	<b>4,569,458,163</b>	<b>4,923,927,439</b>
<b>21.1 Interest Paid/Profit shared on Deposits</b>		
Current Account	39,339,516	24,444,729
Savings Account/Mudaraba Savings Deposit (MSDA) (Customer)	157,647,419	118,327,275
Savings Account (Staff)	2,338,243	1,889,752
Special Notice Deposits (SNDS)/Mudaraba Savings Deposit (MSDA)	410,833,896	278,125,855
Interest/Profit paid on Sohoj Samachay	382,969,506	69,552,748
Fixed/Mudaraba Deposit Receipts	1,170,184,118	876,281,091
Schemes/Mudaraba Scheme Deposits	2,506,401,624	3,129,207,501
	<b>4,369,314,322</b>	<b>4,497,828,951</b>
<b>21.2 Interest Paid on Borrowings</b>		
Interest Expense on Borrowing from Bangladesh Bank	8,952,145	7,166,239
Interest Expense on USD Borrowings	152,285	521,500
Interest Expense on Call and Short Notice borrowing	96,126,084	115,617,458
Interest Expense for REPO Borrowed from Other Banks and FIs	6,729,518	201,577,958
Interest Expense for Bond and Refinance from Bangladesh Bank and Bank/Institutions	30,544,744	20,625,968
Interest Expense on Other Bank and Fin. Institutions (FF) Deposit	38,017,065	50,589,348
	<b>180,143,841</b>	<b>426,096,488</b>
<b>22 Investment Income</b>		
<b>Conventional and Islamic facilities</b>		
Interest on Govt. Treasury Bills	-	41,256,954
Interest on Money at call and S. Notice	10,038,825	49,122,586
Interest on Govt. Treasury Bond (Note : 22.01)	1,655,484,863	1,720,443,552
Interest on Coupon Bond (Other than Govt.)	384,999,837	165,078,380
Interest on Reverse Repo of Govt. Treasury Bond	-	32,466
Income from Govt. Islamic Bond	201,462	-
Income/Profit from Govt. Sukuk Bonds	17,766,489	-
Dividend Income from Share and Securities	90,302,281	38,588,149
Prize Money from Winning of Prize Bond	10,000	80,000
Gain on Termination of Right of Use of Assets [as per IFRS 16] (Note : 22.02)	1,520,074	-
Gain on Sale of Bonus Share	78	-
Gain on Sale of Shares and Securities listed with DSE/CSE	447,536,999	-
Gain on Sale of Assets, Properties and Others	4,248,988	-
Gain on Sale of Approve Govt. Securities	1,309,620,750	1,577,316,736
	<b>3,521,190,244</b>	<b>3,586,648,824</b>
<b>22.01 Interest on Treasury Bond (Net)</b>		
Interest Income on Treasury Bond Through Auction and purchased from Secondary Security	2,803,452,099	2,578,055,598
Interest Paid on Secondary Security Purchased (T-Bond)	947,967,377	654,612,046
	<b>1,855,484,863</b>	<b>1,720,443,552</b>
<b>22.02 Gain on Termination of Right of Use of Assets [as per IFRS 16]</b>		
Lease contract with Silver Tower terminated regarding Gulshan Branch Premises wherein Interest Expense and Depreciation of that premises is greater than monthly rental payment till termination:		
Total Interest Charge till Termination of Lease Contract	6,906,042	
Total Depreciation Charge to Termination of Lease Contract	26,025,357	
Less: Monthly Rental Payments	32,933,419	
Gain	31,413,345	
	<b>1,520,074</b>	
This gain from IFRS-16 has no impact on Corporate Tax Calculation		

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

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**Harun Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

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**Md. Nazeem Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Legal Secretary at, Head Office  
110 Motijheel C/A, Dhaka-1000

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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

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**22a Consolidated Investment income**

NRBC Bank Limited  
NRBC Bank Securities Limited

Less: Inter company transaction

2021	2020
Taka	Taka
3,521,190,244	3,586,648,824
80,954,109	8,552,654
<b>3,602,144,352</b>	<b>3,595,201,478</b>
-	-
<b>3,602,144,352</b>	<b>3,595,201,478</b>

**23 Commission, Exchange and Brokerage  
Conventional and Islamic banking**

Commission on Letter of Credit including BTR Letter of Credit  
Commission on Bank Guarantee  
Commission on Export Bill  
Commission on Accepted Bill including BTR Letter of Credit  
Commission on Clean (FBP/ABP Purchased) Bill  
Commission on Remittance including Foreign Remittance  
Commission on Sale of FC Cash  
Commission on Merchant Banking Services  
Commission from Other Services  
Underwriting Commission for selling of Govt. Securities  
Commission/Charge on Agent Banking Service  
Exchange gain for Trading of Foreign Currency through Export, Import, dealing, remittance (Net)

173,483,021	119,068,984
401,609,623	282,332,826
6,270,300	6,368,736
92,258,375	77,165,989
1,950,385	1,271,528
37,418,325	24,567,641
162,834	54,798
50	-
31,435	130,168
22,012,825	3,484,462
239,140	156,900
155,747,265	247,756,261
<b>893,103,640</b>	<b>742,298,294</b>

Commission income arises on service provided by the bank recognized on a cash basis. Commission charged the Customer on Letter of Credit and letter of Guarantee are credited to income at the time of effecting the transaction.

**23a Consolidated Commission, Exchange and Brokerage  
Conventional and Islamic banking**

NRBC Bank Limited  
NRBC Bank Securities Limited

Less: Inter company transaction

893,103,640	742,298,294
239,255,373	45,607,261
<b>1,132,359,022</b>	<b>787,906,055</b>
16,725,899	2,944,080
<b>1,115,633,132</b>	<b>784,961,966</b>

**24 Other Operating Income  
Conventional and Islamic banking**

Service Charges and Fees  
Locker Rental Income  
Online Transaction Commission  
Income from Card Services  
Recoveries-Postage Charge  
Trade Finance Fees & Charges  
Miscellaneous Earnings  
Trade Finance Charges : Offshore Banking Unit(OBU)

253,854,939	93,438,514
756,250	634,500
9,555,128	4,291,659
21,917,412	19,475,843
53,940	-
113,064,970	118,453,871
48,850,418	39,602,871
<b>348,073,055</b>	<b>274,083,049</b>
3,348,757	-
<b>349,422,812</b>	<b>274,083,049</b>

**24a Consolidated Other Operating Income**

NRBC Bank Limited  
NRBC Bank Securities Limited

Less: Inter company transaction

349,422,812	274,083,049
358,044	290,297
<b>349,780,855</b>	<b>274,333,346</b>
4,600	3,450
<b>349,776,255</b>	<b>274,329,896</b>


  
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Managing Director & CEO  
NRB Commercial Bank Ltd.

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**Harunur Rashid**  
Deputy Managing Director & CFO A.S #007  
NRB Commercial Bank Ltd.

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**Md. Reza Uddin Ash**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000

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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
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25 Salaries and Allowances

Basic Salary  
 Festival Bonus  
 Incentive (Recovery/Campaign) Bonus  
 Leave Encashment/Retirement/Service benefit on Resignation from bank  
 Bank Contribution To Recognized NRBC Employees' Provident Fund  
 House Furnishing Cost/Furniture Allowance & Leave Fare Assistance  
 Bank Contributed to Recognized NRBC Employees' Gratuity Fund Payment/Expense  
 Contractual Staff Salary  
 Salary of Security and support Staff  
 Extra/Bonus of Security and support Staff  
 Special COVID-19 Duty Allowance during Holiday  
 Death/Health Hazard Compensation  
 Uniform and Leverage of Security and Cleaning Staff  
 Employees Allowances and Benefits

2021	2020
Taka	Taka

714,219,527	536,452,071
94,186,520	82,686,920
143,909,188	120,191,878
22,073,752	18,044,062
86,324,531	40,504,612
90,667,142	-
20,000,000	12,580,000
13,970,093	10,359,422
215,454,403	155,021,852
53,069,431	22,127,780
-	23,735,096
548,846	-
319,411	195,958
672,510,032	647,359,846
2,087,048,876	1,668,779,529

25a Consolidated Salaries and Allowances

NRBC Bank Limited  
 NRBC Bank Securities Limited

2,087,048,876	1,668,779,529
48,924,204	28,114,851
2,135,973,080	1,696,894,380

Less: Inter company transaction

-	-
2,135,973,080	1,696,894,380

26 Rent, Taxes, Insurance, Electricity, etc.

Office and Garage Rent (Note : 26.1)  
 Rates, Taxes and Duties (Note : 26.2)  
 Insurance Expenses including DMS Insurance to BB (Note : 26.3)  
 Electricity and Utility Expenses (WASA/Water Supply by Div./Purmaswa)

171,026,966	172,826,927
8,037,683	4,123,360
53,203,190	44,933,545
75,331,469	59,639,776
307,599,297	277,523,608

26.1 Office and Garage Rent

Office Rent - Branch & HO (Note : 26.1.1)  
 Office Rent -Sub-Branch  
 Office Rent -ATM Booth  
 Office Rent - Godown/Store Room  
 Interest portion on lease liabilities (Instead of Rental Expense) (Note : 26.1.2)

101,924,285	141,016,594
34,952,803	14,778,383
9,480,351	1,577,347
430,700	40,450
24,234,766	15,394,113
171,026,966	172,826,927

26.1.1 Office Rent -Branch & HO (Rental Expense as per contract with Lessors)

276,669,324	233,464,690
-------------	-------------

26.1.2 Total rent expenses for the year 2021 was Tk. 275,927,590.00 as per MAS 17. According to "IFRS 16: Lease" this rent expense has been adjusted with depreciation Tk.144,437,689.80 arises against right-of-use assets (net: Annex A) and interest expenses Tk.24,234,766.17 arises against lease liabilities.

26.2 Rates, Taxes and Duties

Trade/Gun License and Patent Rights Tax  
 Holding, Municipality, Sign Board Tax  
 Vehicle Registration, Tax token, Fitness, etc.  
 Toll and Parking Tax/Charge  
 Excise/Supplementary Duty  
 NBR Fees & Charge (Tax and VAT)  
 Garage Rent for Car Parking  
 Other Rates and Taxes

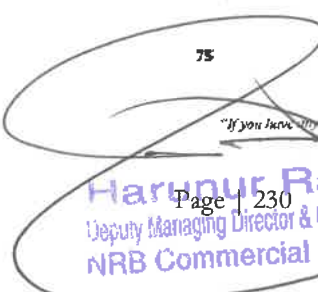
1,532,517	1,605,410
914,315	638,256
179,363	187,461
897,726	569,759
1,793,517	853,120
1,900	1,000
220,740	201,300
2,338,405	67,054
8,037,683	4,123,360


26.3 Insurance Expenses including DMS Insurance to BB

Deposit Money Insurance to Bangladesh Bank \*

47,270,117	39,193,917
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**Md. Reaz Uddin Asi**  
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Insurance Premium for Cash, Courier and Transit (Under Central Insurance Scheme)  
Insurance Premium for Vehicle  
Insurance Premium for Fixed Assets  
Insurance Premium for others

2021	2020
Taka	Taka
4,161,176	4,139,237
199,602	365,110
1,632,484	1,233,967
-	1,095
<b>53,203,180</b>	<b>44,933,345</b>

\*Deposit Money Insurance Premium was paid to Bangladesh Bank as per DOS circular letter no 1 dated 10 January 2007 and Circular no. DED-02/2012 dated 02 October 2012 in exchange of coverage of deposits up to certain threshold in case the bank goes bankrupt.

**26a Consolidated Rent, Taxes, Insurance, Electricity, etc.**

NRBC Bank Limited  
NRBC Bank Securities Limited

307,599,297	275,523,406
3,565,012	2,241,081
<b>311,162,309</b>	<b>277,805,490</b>
-	-
<b>311,162,309</b>	<b>277,805,490</b>

Less: Inter company transaction

**27 Legal, Regulatory Fees and Documentation Expense**

Consultancy/Professional Fees and Charges  
Lawyer Fees and Charge  
Power of Attorney/Court Fees with Stamp Charge  
Annual /Listing Fees to Stock Exchange (DSE/CSE)  
Notary Public Charge and Government Fees  
DSE/CSE and CDBL Fees and Charges  
RJSC & BSEC Fees and Charges

9,762,473	7,612,529
227,602	636,588
97,190	99,500
22,493,776	-
3,400	300
1,465,136	122,000
4,081,362	4,861,358
<b>38,360,897</b>	<b>13,362,261</b>

**27a Consolidated Legal, Regulatory Fees and Documentation Expense**

NRBC Bank Limited  
NRBC Bank Securities Limited

38,360,897	13,362,261
249,473	121,925
<b>38,610,372</b>	<b>13,486,196</b>
-	-
<b>38,610,372</b>	<b>13,486,196</b>

Less: Inter company transaction

**28 Postage, Stamps, Telecommunication, etc**

Stamps and Cartridge Paper Expense  
Govt. Posts /Registered Postal Service Charge  
Courier Charges  
Telephone and Mobile Expenses  
Internet & WIFI Expense and WANLink Connection Charges

703,583	146,000
115,443	184,708
8,078,195	4,797,042
5,550,635	6,011,296
35,722,922	26,976,646
<b>50,170,978</b>	<b>34,085,691</b>

**28a Consolidated Postage, Stamps, Telecommunication, etc**

NRBC Bank Limited  
NRBC Bank Securities Limited

50,170,978	34,085,691
1,210,301	955,045
<b>51,381,279</b>	<b>34,990,736</b>
-	-
<b>51,381,279</b>	<b>34,990,736</b>

Less: Inter company transaction

**29 Stationery, Printing, Advertisement, etc**

Stationery and Printing Expenses [Note:29.01]  
Advertisement and Sponsorship Expense [Note:29.02]  
Computer Expenses including Toner, Ribbon, Other Computer Expenses [Note:29.03]

70,200,756	44,066,753
23,911,552	18,111,199
240,834,617	142,940,635
<b>337,136,927</b>	<b>205,118,643</b>

**29.1 Stationery and Printing Expenses**

Packaging/Printing (Expense)  
Security Papers/ Stationery (Expense)  
Office Stationery (Expense)  
Groceries and Utensils Expense  
Electric Bulbs/Tube and Wires Expense

13,746,476	9,754,796
18,936,797	15,492,661
32,290,194	17,245,207
3,763,400	676,931
3,633,689	877,221
<b>70,390,738</b>	<b>44,066,735</b>

	2021 Taka	2020 Taka
<b>29.2 Advertisement and Sponsorship Expense</b>		
Advertisement in News Papers and Magazine Expense	6,437,947	7,049,427
Advertisement for mourn/Death (VAT Exempted) in News Paper Expense	425,097	29,566
Advertisement in Radio, Television and Online Media	14,967,718	5,393,290
Advertisement in Newspapers, Radio and Television Through Media Agent	174,754	-
Souvenir/Calendar/Dairy(Printing Exp.)	1,485,560	2,667,500
Sponsorship of Program, event and Sports	2,829,856	3,071,458
	<b>25,911,552</b>	<b>18,113,198</b>
<b>29.3 Computer and Software related Expense</b>		
Toner, Ribon, Printer Ink Expenses	10,882,267	8,804,323
CBS Annual Maintenance Cost/Expense	6,131,404	17,592,489
Software (Other) Maintenance Cost/Expense	10,333,057	6,705,789
DC and OAC Maintenance Expense	1,000,000	3,000,000
IT Enable Expenses	200,577,889	106,841,276
	<b>240,634,617</b>	<b>142,944,889</b>
<b>29a Consolidated Stationery, Printing, Advertisement, etc</b>		
NRBC Bank Limited	337,136,927	205,118,643
NRBC Bank Securities Limited	818,117	377,063
	<b>337,951,044</b>	<b>205,495,906</b>
Less: Inter company transaction	-	-
	<b>337,951,044</b>	<b>205,495,906</b>
<b>30 Chief Executive's salary and fees</b>		
Basic Salary	5,951,612	5,897,097
Festival Bonus	1,000,000	1,000,000
Allowances	5,197,847	4,548,606
	<b>12,149,459</b>	<b>11,445,703</b>
<b>31 Directors' Fees &amp; Meeting Expenses</b>		
Director's Meeting Attendance Fees	2,745,980	1,535,660
Director's Hostel and Travel (Bk Circular)	4,937,973	12,351,847
Director's Meeting Stationery Expense	83,808	56,803
Board Meeting Expenses including refreshment and Tips to the Drivers	720,947	682,135
	<b>10,488,328</b>	<b>14,626,445</b>
Each Director is entitled to get honorium@Tk.8000 & travelling expenses at actual for attending meeting of the board of directors, as per BRPD Circular Letter #11 dated October-04, 2015. There were no other financial benefits provided to the Directors of the Bank.		
<b>31a Consolidated Directors' Fees &amp; Meeting Expenses</b>		
NRBC Bank Limited	10,488,328	14,626,445
NRBC Bank Securities Limited	153,873	186,889
	<b>10,642,201</b>	<b>14,813,334</b>
Less: Inter company transaction	-	-
	<b>10,642,201</b>	<b>14,813,334</b>
<b>32 Auditors' Fees</b>		
Statutory	805,000	862,500
Others (Note #2.01)	253,250	-
	<b>1,058,250</b>	<b>862,500</b>
<b>32.1 Auditors' Fees-Others</b>		
Bank Credit Rating Fees	161,250	-
Corporate Governance Auditor Fees	92,000	-
	<b>253,250</b>	<b>-</b>
<b>32a Consolidated Auditors' Fees</b>		
NRBC Bank Limited	1,058,250	862,500
NRBC Bank Securities Limited	69,000	57,500
	<b>1,127,250</b>	<b>920,000</b>
<b>33 Charges on Loan Losses</b>		
Loan-written off	-	-
Interest waived	-	-



**34 Depreciation and Repairs of Bank's Assets**

Conventional and Islamic banking

Purchased of Spares parts/Accessories for Replacement of Banks Assets (a):

Items purchased for Replacement of Land, Building and Construction  
Items/Accessories purchased (Replacement) for Furniture and Fixtures  
Parts purchased (Replacement) for office Equipment  
Items/Accessories purchased (Replacement) for Rented Premises  
Electricity Connection Fee, Installation & Replacement  
Telephone Connection Fee, Installation & Replacement  
Domain/Internet Connection Fee & Installation  
Parts/Accessories purchased (Replacement) for Computer and Computer Equipment  
Parts/Accessories purchased (Replacement) for Vehicles  
Spare Parts purchased (Replacement) for of Machinery and Plant  
Parts purchased (Replacement) for Premises  
Parts purchased (Replacement) Utility (Electricity/ Internet/ Telephone) Connection

2021	2020
Taka	Taka

55,926	66,979
7,122,891	11,204,423
10,445,225	8,215,939
869,620	1,232,606
10,361,920	5,231,132
29,756	122,823
1,500	2,700
3,868,265	1,239,406
7,044,472	4,469,547
5,876,602	-
1,352	7,867
9,862,695	-
<b>55,090,284</b>	<b>31,993,517</b>

Repair, Renovation & Maintenance of Bank's Assets (b):

Repair and Maintenance for Furniture and Fixtures  
Repair and Maintenance for Office Equipment  
Repair and Maintenance for Rented Premises  
Repair and Servicing of Computer and Computer Equipment  
Repair and Servicing of Vehicles  
Repair and Maintenance for Premises  
Repair and Maintenance for Machinery and Plant  
Repair and Maintenance for Utility (Electricity/Internet/Telephone) Connection

339,032	309,389
3,235,322	2,419,598
321,720	258,523
199,665	162,713
1,207,586	744,707
15,059	-
313,672	-
124,553	-
<b>5,756,609</b>	<b>3,914,930</b>

Depreciation of Bank's Assets-Own Assets (c) \*:

Land, Building and Construction  
Furniture & Fixtures  
Machinery and Plants  
Office Equipments  
Computer and Computer Equipment  
Intangible Assets/Bangladesh Mobile Computer Software  
Vehicle-Office Use  
Vehicles-Transport  
Professionals and Reference Books

-	-
76,725,779	49,675,515
24,870,552	23,186,413
93,453,591	27,512,226
31,134,097	24,589,616
18,136,469	24,737,019
920,000	920,000
3,000,000	4,110,829
-	-
<b>190,242,428</b>	<b>154,320,619</b>

Depreciation of Bank's Assets-Leased Assets (d):

Land, Building and Construction  
Furniture & Fixtures  
Equipment and Machinery  
Motor Vehicle

-	-
-	-
-	-
-	-

Depreciation of Bank's Assets-Direct Use Assets (e):

Office space

144,437,690	76,971,597
<b>144,437,690</b>	<b>76,971,597</b>

**Total Depreciation (c+d+e)**

<b>334,680,118</b>	<b>231,482,211</b>
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\*Depreciation has been charged from the month of purchased

**Total (a+b+c+d+e)**

<b>395,536,811</b>	<b>267,397,658</b>
--------------------	--------------------

**34e Consolidated Depreciation and Repairs**

NRBC Bank Limited  
NRBC Bank Securities Limited

<b>395,536,811</b>	<b>267,397,658</b>
<b>2,433,033</b>	<b>2,033,232</b>
<b>397,969,845</b>	<b>269,430,890</b>

Less: Inter company transaction

<b>397,969,845</b>	<b>269,430,890</b>
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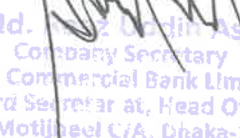
	2021	2020
	Taka	Taka
<b>35 Other Expenses</b>		
Bank Charges (Note: 35.1)	6,226,673	5,854,334
Donation/Contribution and Corporate Social Responsibility (CSR)	54,163,822	44,122,666
Car, Vehicles and Helicopters Expenses (Note: 35.2)	36,275,900	20,450,429
Commission, Charge and Discount paid to Bank/Fis (Note: 35.3)	8,179,003	1,472,796
Training & Study, Allowance & Internship and Rewards (Note: 35.4)	4,963,133	1,680,944
Annual Subscription/Membership Fees-Regulatory/Govt./Institutions/Others	5,143,947	9,321,898
Entertainment and Refreshment Expenses (Note: 35.5)	11,433,655	7,340,340
Traveling Expenses (Inland & Foreign) for official purpose (Note: 35.6)	9,213,393	5,970,885
Conveyance, Labor, Carriage and Freight Expense (Note: 35.7)	15,766,984	8,519,506
Business Development/Promotion Expense (Note: 35.8)	9,923,926	10,825,025
First Aid/Medical Expenses	76,719	141,072
Newspaper, Magazine and Periodicals	428,613	406,383
Manpower/Security Service Providers Commission & Charge (Note: 35.9)	77,869,864	54,793,380
Loss on sale of Secondary Govt. Trading Securities	20,944,229	39,393,392
Card Division Fees, Charges and Expenses (Note: 35.10)	232,818	282,385
Agent Banking Charge and Expenses	8,767,716	4,736,733
Miscellaneous Expenses (Note: 35.11)	37,349,091	36,623,383
Loss on HFT (Rev) Treasury Bills	-	73,382
Loss on HFM (Amiz) Govt. Securities	37,994,141	-
Loss on HFT (Rev) Treasury Bonds	456,617,056	488,714,919
	<b>803,170,883</b>	<b>740,905,503</b>
<b>35.1 Bank Charges</b>		
Clearing Cheque Charge (VAT Incl.)	385,910	241,945
Online/SMS Banking Charge (VAT Incl.)	4,606,335	3,426,158
Bank Charge incl. A/c Maintain./Cheq. Issue (VAT Incl.)	1,234,427	2,186,451
	<b>6,226,673</b>	<b>5,854,334</b>
<b>35.2 Car, Vehicles and Helicopters Expenses</b>		
Car or Vehicles Fuel (Oil/Gas/LPG) Cost *	12,434,369	8,194,631
Car or Vehicles Hiring Charge	23,841,531	12,255,798
	<b>36,275,900</b>	<b>20,450,429</b>
* VAT exempted as per SRO-148/AN/2020/100 dated June 11, 2020 and SRO-240-AN/2021/163 Mushtak Dated June 29, 2021		
<b>35.3 Commission, Charge and Discount paid to Bank/Fis</b>		
Charge and Discount paid to Bank/Fis	5,291	-
Commission paid to Bank/Fis	37,539	-
Brokerage Commission/Fees - Share Trading (VAT Exempted)	8,133,305	1,472,796
Commission and Charge Paid to Others	2,946	-
	<b>8,179,083</b>	<b>1,472,796</b>
Stock & Security Broker Charge/commission (Code-077) is Vat Exempted as per third Schedule of VAT Act, 2012		
<b>35.4 Training, Scholarship and Allowance</b>		
Training and Seminar Fees & Expenses (Note 35.4.1)	138,248	523,450
Recruitment Test/Fees/Allowance	3,986,772	112,960
Honorarium/Trainer Fees/Allowance	762,420	332,610
Scholarship and Higher Study Training	-	214,230
Research and Development Exp./Allowance	890	30,200
Internship Allowance to Universities Graduate	20,000	252,174
Stipend, Reward and Recognition	1,800	215,000
Employee Refresher Program (Tournament/Competition event, etc.)	53,053	-
	<b>4,963,133</b>	<b>1,680,944</b>
<b>35.4.1 Training and Seminar Fees &amp; Expenses</b>		
Domestic Training & Seminar Fees	134,405	104,875
Other Training Arranging Fees & Expenses	-	394,432
Seminar and Awareness Program Expense by BB/Regulators	3,843	24,143
	<b>138,248</b>	<b>523,450</b>

  
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03 AUG 2022

  
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Deputy Managing Director & CFO A.S # 007  
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03 AUG 2022

  
Md. Faruk Uddin Ashf  
Company Secretary  
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Board Secretary at, Head Office  
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City Bank Capital Resources Ltd.  
03 AUG 2022

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	2021 Taka	2020 Taka
<b>35.5 Entertainment and Refreshment Expenses</b>		
Process Food Items Through Mustak-11 (M-63) or VAT Paid	4,205,406	2,456,230
Food Items from Street or open Market	6,020,559	3,845,230
Green Food Item from open Market	1,207,890	636,630
	<b>11,433,855</b>	<b>7,340,340</b>
<b>35.6 Travelling Expenses (Inland &amp; Foreign) for official purpose</b>		
Foreign Travel -Bank Sponsored	212,600	323,729
Foreign Travel -Government Sponsored *	1,920,405	-
Inland or Domestic Travel by Staff	7,420,606	5,647,156
	<b>9,213,391</b>	<b>5,970,885</b>
* Section 30(6) of Income tax Ordinance, 1984, Foreign Travel engaged in providing any service to the Government or Travel for Trade delegates of Govt. will not be considered for limited of expense i.e. 1.25% of yearly Turnover.		
<b>35.7 Conveyance, Carriage, Freight and Worker Charge</b>		
Local Conveyance by Staff	13,911,263	8,091,379
Plumber, Electrician and labor Charge	1,791,871	400,736
Physically Carriage and Freight Charge	63,850	27,392
	<b>15,766,984</b>	<b>8,519,508</b>
<b>35.8 Business Development/Promotion Expense</b>		
Goods/Gift items for Prospective Clients	6,596,876	3,888,861
Gift (Prize Bond) for clients	274,300	366,500
Event Management for Business Development Purpose	2,148,333	5,517,058
Customer Gathering Expense	496,571	962,633
Actor/Actress/Professional payment in Bank Occasion	7,777	268,075
Display/distribution of Leaflet/Banner/Festoon	281,711	-
Promotional Fair by Bank or Govt. Invitation	116,958	199,890
	<b>9,923,626</b>	<b>10,825,025</b>
<b>35.9 Manpower/Security Service Providers Commission &amp; Charge</b>		
Security Service Providers Commission & Charge	52,003,542	37,111,480
Manpower Service Providers Commission & Charge	25,776,322	17,681,920
	<b>77,869,864</b>	<b>54,793,360</b>
<b>35.10 Card Charges and Expenses</b>		
Card Contract Point Verification	232,816	282,365
	<b>232,816</b>	<b>282,365</b>
<b>35.11 Miscellaneous Expenses</b>		
Laundry and Cleaning Exp. (Note : 35.11.1)	3,406,092	2,433,179
Binding, Photograph and Photocopy	671,110	466,283
Cash Carrying/Remitting Charge to Security Service Provider	6,030,741	5,891,550
Nursery and Plantation Cost/Exp.	534,577	581,049
COVID-19 (Coronavirus) Related Expense*	4,473,390	19,718,437
Discomfort/Closing/Saturday Banking Expense	5,824,122	2,192,625
Conference/Shareholders Meeting/Programs/Opening Ceremony Expense	14,734,117	4,462,393
ND Verification Charge to Bangladesh Election Commission (Incl. VAT)	1,674,978	897,888
	<b>37,349,091</b>	<b>36,623,385</b>
* COVID-19 related expenses are VAT exempted as per SRO-92/AM/2020/99/custom Dated March 22, 2020.		
<b>35.11.1 Laundry and Cleaning Expenses</b>		
Manual Laundry and Cleaning Expense	3,333,851	2,380,523
Auto Laundry and Cleaning Expense	72,241	52,656
	<b>3,406,092</b>	<b>2,433,179</b>
<b>35a Consolidated Other Expenses</b>		
NRBC Bank Limited	805,170,883	749,905,503
NRBC Bank Securities Limited	39,727,348	6,387,976
	<b>842,898,231</b>	<b>757,293,479</b>
Less: Inter company transaction	16,730,890	2,947,540
	<b>826,167,340</b>	<b>744,345,939</b>

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

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**Harunur Rashid**  
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NRB Commercial Bank Ltd.

03 AUG 2022

  
**Md. Reaz Uddin Asin**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at Head Office  
114 Motijheel C/A, Dhaka-1000


03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Lt  
03 AUG 2022

	2021	2020
	Taka	Taka
<b>36 Provision against loans and advances</b>		
<b>i. Provision against unclassified loans and advances</b>		
Provision for Unclassified/Standard Loans and Advances	51,757,785	145,599,143
Special General Provision-COVID-19	131,936,933	284,637,268
Provision for SMA Loans and Advances	(190,049,782)	410,896,437
	<b>3,646,936</b>	<b>841,128,853</b>
<b>ii. Provision against classified loans and advances</b>		
Provision for Sub-Standard Loans and Advances	283,697,300	(54,481,942)
Provision for Doubtful Loans and Advances	(22,672,774)	3,449,731
Provision for Bad & Loss of Loans and Advances	480,687,233	316,348,851
	<b>701,711,760</b>	<b>255,316,640</b>
	<b>705,358,686</b>	<b>1,096,445,493</b>
<b>36a Consolidated provision against loans and advances</b>		
NRBC Bank Limited	705,358,686	1,096,445,493
NRBC Bank Securities Limited	19,845,628	-
	<b>725,204,313</b>	<b>1,096,445,493</b>
<b>37 Provision for Diminution in Value of Investments</b>		
Provision for diminution of Shares list with DSE/CSE	117,514,614	(137,115,867)
Provision For Investment Bond and Securities Unquoted	37,475,580	-
	<b>154,990,194</b>	<b>(137,115,867)</b>
*According to DOS Circular 01, Dated February 10, 2020, NRB Commercial Bank Limited maintained another BO # 1106650072055133 at NRBC Bank Securities Limited under scheme of special Fund and Investment to be made as per clause 2 of the said circular.		
** As per Clause cha (2)(f) of DOS Circular 01, Dated February 10, 2020, All kind revaluation will be suspended till February 2025 resulting no provision have to be provided of the aforesaid period and Financial Statement will be finalized on cost basis.		
<b>37a Consolidated Provision for Diminution in Value of Investments</b>		
NRBC Bank Limited	154,990,194	(137,115,867)
NRBC Bank Securities Limited	5,236,214	(19,884,550)
	<b>160,226,408</b>	<b>(157,000,417)</b>
<b>38 Provision for Off-Balance Sheet Exposures: Conventional and Islamic banking</b>		
	191,692,476	68,936,251
	<b>191,692,476</b>	<b>68,936,251</b>
Basis of Calculation of Provision for Off-Balance Sheet Exposures has been given in the Note No. 13.3.1		
<b>38a Provision for Off-Balance Sheet Exposures</b>		
NRBC Bank Limited	191,692,476	68,936,251
NRBC Bank Securities Limited	-	-
	<b>191,692,476</b>	<b>68,936,251</b>

  
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**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

  
Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Legal Secretary of the 1<sup>st</sup> Office  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd

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39 Current Tax Expense / Payable		2021	2020
Sl.	Particulars	Take	Take
1	Taxable Income	1,937,174,370	2,123,993,434
2	Current Tax Payable @37.5% before considering extra ordinary items	726,440,405	797,235,375
3	Less: 30% Tax exemption/credit on actual expenditure of CSR [SRO 229/2011]	(1,974,882)	(4,422,230)
4	Add: Tax @0% Gain on Sale of Approved Securities under section Tax 1/532 (7)	-	-
5	Add: Dividend Income Tax (20% Tax as per Paragraph 2030-31)	15,060,136	7,277,530
6	Add: Tax on Winning of Govt Price Bond (1/5 35 with Final Tax liability under section 82C	2,000	-
7	Add: Tax@0% on Gain on sale of Assets [1/5 32(5B) & Paragraph 2019 : New Assets Purchased (more than Gain)]	-	-
8	Add: Gain on Sale of Shares and Debentures (30% Tax as per SRO no.136/2013)	44,753,700	-
9	Current Tax Payable after considering extra ordinary items	1,268,781,963	800,088,395
10	Deferred Tax Liability for the period	(251,303,742)	(103,389,380)
11	Tax Expense for the Period	918,478,220	696,699,015

39a Consolidated Current Tax Expense		2021	2020
NRBC Bank Limited		918,478,220	696,699,015
NRBC Bank Securities Limited		75,607,671	18,621,899
		994,085,891	715,320,914

39b Consolidated Current Tax Payable		2021	2020
NRBC Bank Limited		1,169,761,963	800,088,395
NRBC Bank Securities Limited		79,979,823	18,836,344
		1,249,741,786	818,924,739

40 Deferred Tax (Income)/Expense	Carrying Amt	Tax Base	Temporary Difference	
Fixed Assets other than ROU	1,309,683,278	1,402,974,188	(92,890,910)	(124,434,019)
			(92,890,910)	(124,434,019)
Provision for Classified Loans	2,873,943,529	-	(1,803,943,529)	(1,102,233,770)
			(1,803,943,529)	(1,102,233,770)
Net Taxable deductible Temporary Difference (i.e. Tax will be paid in future period)			(1,896,834,439)	(1,226,667,789)
Tax Rate @37.50% i.e. deferred Tax Liability			(711,312,912)	(460,007,169)
Less : Deferred Tax Income as at 31.12.2020			(460,007,169)	(134,517,789)
Deferred Tax Income for the year			(251,303,742)	(169,385,380)

40a Consolidated Deferred Tax (Income)/ Expense		2021	2020
NRBC Bank Limited		(251,303,742)	(403,589,380)
NRBC Bank Securities Limited		27,829	(212,341)
		(251,277,913)	(403,801,721)

41 Earnings Per Share (EPS)		2021	2020
Profit after Taxation		2,063,944,072	1,842,880,010
Number of Ordinary Shares outstanding		737,642,848	737,642,848
Earnings Per Share		2.825	2.505

41.1 Restated Earnings Per Share (EPS)		2021	2020
Profit after Taxation		2,063,944,072	1,842,880,010
Number of Ordinary Shares outstanding		737,642,848	737,642,848
Earnings Per Share		2.825	2.505

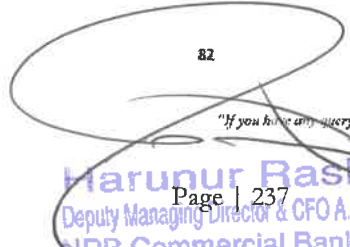
41a Consolidated Earnings Per Share (EPS)		2021	2020
Net Profit attributable to the shareholders of parent company		2,263,336,932	1,380,846,963
Number of Ordinary Shares outstanding		737,642,848	737,642,848
Earnings Per Share		3.069	1.870

41.1a Restated Consolidated Earnings Per Share (EPS)		2021	2020
Net Profit attributable to the shareholders of parent company		2,263,336,932	1,380,846,963
Number of Ordinary Shares outstanding		737,642,848	737,642,848
Earnings Per Share		3.069	1.871

\*Earnings Per Share (EPS) has been calculated by dividing the basic earnings with the number of ordinary shares outstanding as of December 31, 2021 in terms of International Accounting Standard (IAS)-33

  
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**Harunur Rashid**  
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**Md. Reaz Uddin Asif**  
Company Secretary  
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Board Secretary, Head Office  
134 Motilalpur, Dhaka-1000  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

	2021 Taka	2020 Taka
<b>42 Receipts from Other Operating Activities</b>		
Interest on Treasury Bill	-	42,256,954
Interest on Money at call	50,004,455	45,882,829
Interest on Treasury Bond	1,624,233,733	1,495,213,828
Interest on Coupon Bond (Other than Govt.)	170,406,577	170,961,504
Gain on Sale of Shares and Securities listed with DSE/CSE	447,536,809	-
Gain on Sale of Bonus Shares listed with DSE/CSE	78	-
Gain on Sale of Assets, Properties and Others	4,249,886	-
Income from Govt. Islamic Bond	201,462	-
Income/Profit from Govt. Sukuk Bonds	17,350,390	-
Interest on Reverse Repo	-	32,486
Gain on Sale of Approve Securities	1,109,680,250	1,577,316,736
Prize Money from Winning of Prize Bond	10,000	10,000
Service Charges and Fees	153,854,939	83,439,514
Locker Rental Income	756,250	614,500
Online Transaction Commissions	9,555,328	4,291,653
Recoveries-Postage	53,940	-
Income from Card Services	21,917,412	19,475,841
Charges on Trade Finance	113,064,970	116,859,671
Brokerage House Income	-	-
Miscellaneous Earnings	48,850,416	39,807,671
	<b>3,731,746,584</b>	<b>3,605,767,475</b>
Offshore Banking Unit (OBU)	1,340,757	-
	<b>3,733,087,341</b>	<b>3,605,767,475</b>
<b>42a Consolidated Receipts from Other Operating Activities</b>		
NRBC Bank Limited	3,733,087,341	3,605,767,475
NRBC Bank Securities Limited	70,291,863	1,098,004
	<b>3,803,379,204</b>	<b>3,606,865,479</b>
<b>43 Payments for Other Operating Activities</b>		
Rent, Taxes, Insurance, Electricity, etc	412,931,493	331,449,837
Legal, Regulatory Fees and Documentation Expense	38,360,697	13,362,261
Audit Fees	885,750.00	805,000
Postage, Stamps, Telecommunication, etc	54,184,238	35,464,636
Directors' fees & Meeting Expenses	10,486,328	14,628,445
Purchased for Replacement/Spares parts /Accessories of Banks Assets	55,080,284	51,993,517
Repair & Maintenance of Bank's Assets	5,756,409	3,811,930
Payment for Donation and CSR	67,575,772	44,122,096
Other Expenses	748,695,561	696,705,507
	<b>1,991,958,712</b>	<b>1,172,549,236</b>
<b>43a Consolidated Payments for Other Operating Activities</b>		
NRBC Bank Limited	1,991,958,712	1,172,549,236
NRBC Bank Securities Limited	40,634,831	6,892,868
	<b>2,032,593,542</b>	<b>1,179,435,896</b>
Cash Increase/(Decrease) through Intercompany Transaction	-	-
	<b>1,032,593,542</b>	<b>1,179,435,896</b>
<b>44 Payment/(Settled/Received) for Other Assets</b>		
Advance Security Deposit	1,617,003	397,522
Suspense Account	75,139,147	18,621,515
Advance Office Rent	19,993,749	-57,746,186
Advance Rent for Initial Payment of Right of Use Assets	79,896,040	40,262,800
Inter Branch General Account Balance (Dr Balance)	109,838,290	-2,699,326
Interest Receivable-COVID Block Account	-626,327,706	627,397,978
EKYC Settlements A/c	218	-
	<b>-345,643,262</b>	<b>626,096,090</b>
<b>44a Consolidated Payment/(Settled) for Other Assets</b>		
NRBC Bank Limited	(345,643,262)	626,096,090
NRBC Bank Securities Limited	114,412,546	53,744,743
	<b>-231,230,716</b>	<b>681,782,833</b>
Cash Increase/(Decrease) through Intercompany Transaction	-	-
	<b>-231,230,716</b>	<b>681,782,833</b>


	2021 Taka	2020 Taka
<b>45 (Payment)/Received of Other Liabilities</b>		
FC Held Against BTB Bills, EDF Loan and Others	83,261,576	1,054,204,621
OSUs Account with Int'l Dr-USD	2,035,304	-
BACH Clearing Settlement	2,300	-
Inter Branch General Account Balance (Cr Balance)	(347,157)	347,157
Settlement of Current Tax Liability	-	(479,475,034)
Received against services of Card Business (Accrued Income)	1,789,214	1,961,560
Settlement of Parking GI Account	26,982	-
Unearned Income (Islamic Banking)	21,436,093	5,374,598
Unearned Income-Local Documentary Bill Purchase	-	1,400,201
Compensation Account (Islamic)	119,532	76,097
	<b>108,303,643</b>	<b>583,889,140</b>
<b>45.a Consolidated (Payment)/Received of Other Liabilities</b>		
NRBC Bank Limited	108,303,643	583,889,140
NRBC Bank Securities Limited	-	-
Cash Increase/(Decrease) through Intercompany Transaction	-	-
	<b>108,303,643</b>	<b>583,889,140</b>
<b>46 (Purchase)/Sale of Government Securities</b>		
Treasury Bills and Bonds-HFT	7,114,578,869	-7,405,627,715
Treasury Bills and Bonds-HTM	(6,035,746,781)	(4,022,177,912)
Less: Increase/(Decrease) of Rev Gain on Treasury Bills which is non cash	(725,137,420)	805,629,757
	<b>353,694,668</b>	<b>(10,620,184,870)</b>

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

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**Marunur Rashid**  
Deputy Managing Director & CFO A.S #007  
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03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
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City Bank Capital Resources Ltd.  
03 AUG 2022

47 Currency Conversion Rates

Assets and Liabilities as at 31 December 2021 denominated in foreign currencies have been converted to local currency Bangladesh Taka (BDT) at the following exchange rates:

Currency	Abbreviation	Units	Equivalent BDT
US Dollar	USD	1	85.8000
ACU Dollar	ACU	1	85.8000
Japanese Yen	JPY	1	0.7463
EURO	EURO	1	87.3658
Chinese Yuan	CNY	1	13.4656
GBP	GBP	1	115.7099

48 Highlights of overall activities of the Bank

Sl	Particulars	30-Dec-21	30-Dec-20
		Taka	Taka
1	Paid-up Capital	7,376,428,479	5,825,169,980
2	Total Capital	16,335,649,771	10,472,929,470
3	Capital Surplus	1,133,969,614	16,525,019
4	Shareholders' Equity/Capital	12,049,869,545	9,879,236,445
5	Total Assets	154,437,406,715	136,643,265,670
6	Total Deposits	114,947,262,637	90,074,305,616
7	Total Loans and Advances	105,490,584,892	74,887,425,182
8	Total Contingent Liabilities and Commitments	53,600,415,598	35,446,633,626
9	Credit-Deposit Ratio (Solo Basis)	86.82%	78.66%
10	Ratio of Classified Loans against Total Loans and Advances	4.56%	2.93%
11	Profit after Tax and Provisions	2,283,491,716	1,384,536,401
12	Loans Classified	4,767,333,799	2,191,079,376
13	Provision kept against Classified Loans	1,803,943,529	1,102,291,770
14	Provision Surplus/(deficit)	-	-
15	Cost of Fund	7.56%	6.89%
16	Interest Earning Assets	197,528,091,040	104,417,819,872
17	Non-interest Earning Assets	16,909,315,674	12,525,445,798
18	Net Interest Income (NII)	3,614,259,624	1,725,978,178
19	Return on Investments (ROI)	20.83%	14.28%
20	Return on Assets (ROA)	1.88%	1.34%
21	Income from Investments	3,521,190,244	3,566,648,824
22	Earnings Per Share	3.0686	2.37
23	Net Income Per Share	3.0957	2.36
24	Net Assets Value	16.25	16.96
25	Price Earnings Ratio (Times)	13.38	N/A

49 Events after Reporting Period

- NRBC Bank has got Custodian License (Registration Certificate No 14/2021 on 24 October, 2021 from Bangladesh Securities Exchange Commission (BSEC) to act as Custodian Bank after accord by The Board of Directors in its 114th Meeting held on February 15, 2021. Under this window, Bank will provide the settlement, safekeeping and reporting of customers' marketable securities and cash for customers specially Foreigner as directed by them. New Custodian service will be started before authorized to issue the Audited Financial Statements by Board for fee based income.
- NRBC Bank formed another Subsidiary Company M/s. Assets Management Limited having Incorporation (Registered) No G/176879/2021 Dated December 07, 2021 followed on Board of Directors decided the same in its 121st Meeting held on May 20, 2021. Proposed Company authorized capital Tk. 2,000.00 Million and Paid up capital Tk.1,000.00 Million. Remaining formalities for getting license of "Alternative Investment License" from Bangladesh Securities Exchange Commission (BSEC) is underway for manage Mutual Fund or Investors Fund either company own discretionary or investors discretionary. Operation may be started before authorized to issue the Audited Financial Statements by Board for fee based income.

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NRBC Commercial Bank Ltd.

03 AUG 2022

Harunur Rashid  
Deputy Managing Director & CFO  
NRBC Commercial Bank Ltd.

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- iii As of December 31, 2021, NRB Commercial Bank Limited (NRBC Bank) hold 90% equity shareholding of NRB Bank Securities limited since inception of its operation. According to direction of Bangladesh Bank vide their ref # BRPD/AR-1/717/2021-2745 dated March 01, 2021 and, subsequently, Board of Director of NRB Bank in its 134th meeting held on February 01, 2022 decided to purchase remaining shareholdings except 1 (one) that vested to Ex. Officio Managing Director & CEO and minority interest Group (Directors and Sponsors of the Bank) also agreed good office surrender their shareholdings to the Bank. In pursuant of acquisition of remaining shareholdings, BoD was also appointed well known Valuation entity M/s. MAAS & J Partners, Chartered Accountants for fixation/recommendation of consideration for completion the process. M/s. MAAS & J Partners, Chartered Accountants served their report vide their letter # N-1416/MAAS & J (S)/2022-22/2694 on January 30, 2022 with recommendation of Tk.20.00 per Share (adopting weighted average method of Net Asset Value Method, Future Maintainable Profit (Market Relative) and Discount Cash Flow Method) and BoD fixed the price @Tk.20 per share. Accordingly, Financial deal has been completed on February 23, 2022 and other regulatory is under process while Audited Financial Statements authorized to issue.
- iv The Board of Directors of NRB Commercial Bank Limited in its 138th Board Meeting held on April 13, 2022 recommended @15% comprising 7.5% Cash Dividend and 7.5% Stock Dividend for the year end December 31, 2021. Eligible shareholders (who holds NRB shares on the record date i. e. May 11, 2022) will be entitled to get this dividend subject to shareholders' approval in 9th AGM will be held on June 02, 2022. The amount of recommended dividend is Tk. 11,064.64 lakh.


Aforesaid disclosed issues have no effect that occurred after the reporting period which could effect the values stated in the financial statements.

  
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Annexure-A

**NRB COMMERCIAL BANK LIMITED**  
As of 31 December 2021

**A. Currency wise balance position of FC Clearing Accounts with Bangladesh Bank**

Sl	Name of the Account	Location	Currency Types	As at 31 December 2021			As at 31 December 2020		
				Foreign Currency Amount	Conversion	Equivalent Assets in Taka	Foreign Currency Amount	Conversion Rate	Equivalent Amount in Taka
1	Bangladesh Bank FC Clearing	Dhaka	USD	5,018,280	85.8080	430,568,443	4,484,413	86.0000	386,277,936
2	Bangladesh Bank FC Clearing	Dhaka	EUR	257,285	87.3658	25,056,712	3,628	105.5767	374,981
3	Bangladesh Bank FC Clearing	Dhaka	GBP	702	115.7099	81,140	-	-	-
<b>Total</b>				<b>5,276,267</b>		<b>455,706,395</b>	<b>4,488,041</b>		<b>386,652,917</b>

**B. Reconciliation between Bangladesh Bank statement and Bank's book**

B-1 Foreign Currency	As per Bangladesh Bank Statement		As Per Bank's General Ledger		Reconciling Difference
	USD	BDT	USD	BDT	
<b>USD-Clearing Account</b>					
	5,018,280	430,568,443	5,018,280	430,568,443	670,258
	5,017,519	430,568,443	5,018,280	430,568,443	670,258

Bank credited but not debited by Bangladesh Bank  
Bank debited but not credited by Bangladesh Bank  
Bangladesh Bank credited but not debited by Bank  
Bangladesh Bank debited but not credited by Bank

405,678
327,590
<b>670,258</b>

B-2 Foreign Currency	As per Bangladesh Bank Statement		As Per Bank's General Ledger		Reconciling Difference
	EUR	BDT	EUR	BDT	
<b>EUR-Clearing Account</b>					
	257,285	25,056,712	257,285	25,056,712	-
	257,285	25,056,712	257,285	25,056,712	-

Bank credited but not debited by Bangladesh Bank  
Bank debited but not credited by Bangladesh Bank  
Bangladesh Bank credited but not debited by Bank  
Bangladesh Bank debited but not credited by Bank

-
-
-

B-3 Foreign Currency	As per Bangladesh Bank Statement		As Per Bank's General Ledger		Reconciling Difference
	GBP	BDT	GBP	BDT	
<b>GBP-Clearing Account</b>					
	702	81,140	702	81,140	-
	702	81,140	702	81,140	-

Bank credited but not debited by Bangladesh Bank  
Bank debited but not credited by Bangladesh Bank  
Bangladesh Bank credited but not debited by Bank  
Bangladesh Bank debited but not credited by Bank

-
-
-

**C. Maturity grouping of FC Clearing balance with Bangladesh Bank As of 31 December 2021**

- Receivable - on demand
- up to 1 months
- over 1 months but not more than 3 months
- over 3 months but not more than 1 year
- over 1 year but not more than 5 years
- over 5 years


<b>455,706,395</b>
--------------------

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.

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**Md. Naz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

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**NRB COMMERCIAL BANK LIMITED**  
Placement of Fund (FDR/TDR) with Banks/NBFIs  
as of 31 December 2021

Annexure-B

**a. Placement of Fund (FDR/TDR) with Banks (FCY):**

Sl.	Name of the Banks	Period	Issue Date	Maturity Date	Principal Amount
1	Agrani Bank Limited	90 Daily	30/12/2021	30/03/2022	100,000,000.00
2	Union Bank Limited	184 Daily	17/07/2021	17/01/2022	72,047,500.00
<b>Total</b>					<b>172,047,500.00</b>

**b. Placement of Fund (FDR/TDR) with Banks/NBFIs (LCY):**

Sl.	Name of the NBFIs	Period	Issue Date	Maturity Date	Principal Amount
1	Bangladesh Industrial Finance Company Ltd.	365 Daily	11/03/2018	11/03/2019	52,404,993.98
2	Bangladesh Industrial Finance Company Ltd.	365 Daily	15/04/2018	15/04/2019	55,070,528.56
3	UNION CAPITAL LTD.	181 Daily	26/07/2021	23/01/2022	50,000,000.00
4	Phoenix Finance & Investment Limited	181 Daily	16/08/2021	13/02/2022	40,000,000.00
5	PRIME FINANCE & INVESTMENT LIMITED	181 Daily	17/08/2021	14/02/2022	35,000,000.00
6	Phoenix Finance & Investment Limited	181 Daily	02/09/2021	03/03/2022	70,000,000.00
7	Meridian Finance and Investment Ltd.	180 Daily	07/09/2021	06/03/2022	40,000,000.00
8	Industrial & Infrastructure Development Finance Company Ltd.	181 Daily	20/09/2021	20/03/2022	50,000,000.00
9	Phoenix Finance & Investment Limited	181 Daily	21/09/2021	21/03/2022	40,000,000.00
10	ICB	91 Daily	27/09/2021	27/12/2021	450,000,000.00
11	FIRST LEASE FINANCE AND INVESTMENT LTD.	91 Daily	04/10/2021	03/01/2022	17,500,000.00
12	GSP Finance Company (Bangladesh) Limited	91 Daily	05/10/2021	04/01/2022	150,000,000.00
13	UNION CAPITAL LTD.	91 Daily	17/10/2021	16/01/2022	50,000,000.00
14	UNION CAPITAL LTD.	181 Daily	27/10/2021	26/04/2022	90,000,000.00
15	FAS FINANCE AND INVESTMENT LIMITED	181 Daily	15/11/2021	15/05/2022	60,000,000.00
16	PRIME FINANCE & INVESTMENT LIMITED	90 Daily	16/11/2021	14/02/2022	37,500,000.00
17	Meridian Finance and Investment Ltd.	180 Daily	01/12/2021	30/05/2022	100,000,000.00
18	Meridian Finance and Investment Ltd.	181 Daily	02/12/2021	02/06/2022	40,000,000.00
19	FAREAST FINANCE AND INVESTMENT LTD.	180 Daily	28/12/2021	26/06/2022	50,000,000.00
20	INTERNATIONAL LEASING & FINANCIAL SERVICES LTD.	181 Daily	30/12/2021	29/06/2022	70,000,000.00
21	INTERNATIONAL LEASING & FINANCIAL SERVICES LTD.	91 Daily	30/12/2021	31/03/2022	30,000,000.00
<b>Total</b>					<b>1,537,475,522.04</b>

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S #007  
NRB Commercial Bank Ltd.

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**Md. Reza Uddin Asif**  
Assistant Secretary  
NRB Commercial Bank Limited  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Annexure-C

**NRB Commercial Bank Limited**  
Currency wise balance position of Nostro Accounts  
As at 31 December 2021

**a. Balance with other banks/Outside Bangladesh (Nostro Accounts) as at 31 December 2021**

Sl.	Name of the bank	Location	Name of currency	As at 31 December 2021			As at 31 December 2020		
				Foreign Currency Amount	Conversion Rate	Equivalent to Taka	Foreign Currency Amount	Conversion Rate	Equivalent to Taka
1	Wells American Bank	New York	USD	126,795	85.8000	10,863,577	5,831,838	84.8000	494,522,875
2	Wahyung Bank PSC	New York	USD	167,050	85.8000	14,296,857	4,445,751	84.8000	377,336,325
3	AB Bank Limited	Mumbai	Acu Dollar	111,550	85.8000	9,569,383	147,890	84.8000	12,534,549
4	Wahyung Bank PSC	London	GBP	Account Closed			Account Closed		
5	United Bank of India	Kolkata	Acu Dollar	1,5476	85.8000	1,327,807	5,974	84.8000	504,845
6	United Bank of India	Kolkata	Acu Euro	20,808	97.5600	2,021,847	2,615	106.5717	2,801,507
7	Wahyung Bank PSC	London	EUR	Account Closed			Account Closed		
8	Wahyung Bank PSC	Mitlangpur, India	EUR	Account Closed			Account Closed		
9	Wahyung Bank PSC	Mumbai	Acu Dollar	73,808	85.8000	6,340,803	12,914	84.8000	1,084,755
10	National Bank of Pakistan	Tokyo	Jap. Yen	2,102,300	109.60	2,281,577	4,401,600	100.89	4,444,888
11	Kasim Bank	Swed	USD	64,038	85.8000	5,487,611	86,737	84.8000	7,354,230
12	Kasim Bank	Swed	GBP	21,819	115.7100	2,524,417	46,344	114.0475	5,243,065
13	Wahyung Bank Limited	Kolkata	Acu Dollar	13,889	85.8000	1,184,804	2,254	84.8000	191,543
14	Acu Bank Limited	London	GBP	Account Closed			Account Closed		
15	Bank USA S.P.A	Rome	EUR	3,835	89.9600	343,836	15,919	100.5717	1,601,780
16	Acu Bank Limited	Kolkata	Acu Dollar	20,206	85.8000	1,733,714	14,477	84.8000	1,234,647
17	BANK of Huzhou	China	CNY	26,369	10.4634	2,761,897	34,307	10.9780	3,761,077
18	Zhejiang Chouzhou Commercial Bank Co. Ltd.	China	CNY	3,663	10.4634	383,373	-	-	-
19	Zhejiang Chouzhou Commercial Bank Co. Ltd.	China	CNY	-	10.4634	-	-	-	-
20	Mizuho Bank Ltd.	Tokyo	Jap. Yen	1,197,823	109.60	1,311,918	-	-	-
21	Sumit Bank (UK) Ltd.	London	GBP	161,238	106.8000	1,720,213	-	-	-
22	Sumit Bank (UK) Ltd.	London	GBP	5,795	113.2000	657,167	-	-	-
23	Sumit Bank (UK) Ltd.	London	GBP	2,130	113.2000	241,210	-	-	-
24	Sumit Bank	Kolkata	Acu Dollar	1,836	85.8000	1,571,256	-	-	-
<b>Total</b>				<b>4,262,267</b>		<b>36,461,248</b>	<b>15,121,140</b>		<b>128,394,618</b>

**b. Statement of outstanding uncommitted credit (where issued) as at 31 December 2021**

Sl. No.	Period of Uncommitment	As per Local bank				As per Correspondent's bank			
		Debit Balance		Credit Balance		Debit Balance		Credit Balance	
		Number	Amount (USD)	Number	Amount (USD)	Number	Amount (USD)	Number	Amount (USD)
1	Less than or (2) Month	0	-	17	357,732	6	34,304	6	2,281,800
2	More than 2 Months but less than 3 Months	-	-	-	-	-	-	-	-
3	More than 3 Months but less than 6 Months	-	-	-	-	-	-	-	-
4	More than 6 Months but less than 9 Months	-	-	-	-	-	-	-	-
5	More than 9 Months but less than 12 Months	-	-	-	-	-	-	-	-
6	More than 12 Months	-	-	-	-	-	-	-	-
				<b>17.00</b>	<b>357,732</b>	<b>6.00</b>	<b>34,304</b>	<b>66.00</b>	<b>2,281,800</b>

**c. Maturity grouping of balance of Nostro Accounts**

Responsible	On demand	up to 1 month	over 1 month but not more than 3 months	over 3 months but not more than 1 year	over 1 year but not more than 5 years	over 5 years
	46,450,204	-	-	-	-	-

**Gulam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

**Md Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Annexure-D

**NRB Commercial Bank Limited**  
Disclosure regarding of the securities under Repo and Reverse Repo  
as at 31 December 2021

a. (i) Disclosure regarding outstanding Repo as on 31 December 2021

Sl. No	Counter party name	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
		Nil		
Total				-

a. (ii) Disclosure regarding outstanding Reverse Repo as on 31 December 2021

Sl. No	Counter party name	Agreement Date	Reversal Date	Amount (1st leg cash consideration)
		Nil		
Total				-

b. Disclosure regarding overall transaction of outstanding Repo and Reverse repo


Sl. No	Counter party name	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year
Securities Sold Under repo:				
i.	With Bangladesh Bank	-	-	-
ii.	With Other Bank & FIs	716,567,026	2,406,215,452	47,310,699
Securities purchased under reverse repo				
i.	From Bangladesh Bank			
ii.	from Other Bank & FIs			

  
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Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
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Deputy Managing Director & CFO A.S # 007  
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03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000

03 AUG 2022

**NRB COMMERCIAL BANK LIMITED**  
Investment in Share Portfolio, Preference Share and Bonds  
as of 31 December 2021

**a-1. Quoted shares & MFs under Own Discretionary Fund by NRBC itself and Asian Tiger Capital Partners Investments Ltd :**

Sl.	Industry Types	Market Value (Tk.)	Cost Value (Tk.)	Appreciation/(Depreciation)
1	Bank	199,871	210,511	(10,639.62)
2	Engineering	11,433,000	13,731,708	(2,298,708.00)
3	Financial Institutions	42,136,134	69,441,832	(27,305,698.07)
4	Food & Allied	1,548,388	1,537,690	10,698.40
5	Insurance	658,152,908	774,736,922	(116,584,014.22)
6	Miscellaneous	412,970	413,970	-
7	Mutual Funds	20,000,000	20,000,000	-
8	Paper & Printing	30,264,853	47,400,284	(17,135,430.99)
9	Pharmaceuticals & Chemicals	24,529,474	25,300,212	(770,737.06)
10	Telecommunication	27,323,809	23,711,093	3,612,716.50
Sub-Total (a-1)		360,890,949	581,886,218	(220,995,268.88)

**a-2. Quoted shares & MFs under Special Scheme Fund :**

Sl.	Industry Types	Market Value (Tk.)	Cost Value (Tk.)	Appreciation/(Depreciation)
1	Bank	108,290,572	498,881,872	(390,591,300)
2	Cement	6,888,169	7,821,497	(933,328)
3	Financial Institutions	40,833,266	41,261,331	(428,065)
4	Fuel & Power	21,062,000	15,823,271	5,238,729
5	Insurance	272,730,886	283,148,001	(10,417,115)
6	Mutual Funds	32,119,303	40,012,666	(7,893,363)
7	Pharmaceuticals & Chemicals	84,683,646	90,756,803	(6,073,157)
8	Tannery Industries	96,700,000	95,408,362	1,291,638
9	Textile	70,134,286	86,341,795	(16,207,509)
Sub-Total (a-2)		744,752,922	799,357,801	(54,604,879)
Total (a-1 and a-2)		1,605,643,871	1,775,243,618	(169,599,747)

**b-1. Own & Special Fund wise investment in Quoted shares & MFs:**

Sl.	Fund Types	BO Account	Market Value (Tk.)	Cost Value (Tk.)	Appreciation/(Depreciation)
1	Own Discretionary Fund	1202590302123208	785,733,939	897,359,584	(111,625,645)
2	Special Scheme Fund	1202590307208130	744,752,922	799,357,801	(54,604,879)
3	Asian Tiger Capital Partners Investments Ltd	16025903073622739	75,138,990	84,480,634	(9,341,644)
4	NRB Securities Ltd	1602170031312506	NR	NR	NR
Total			1,605,643,871	1,775,243,618	(169,599,747)

**b-2. Investment in Sukuk (Bonds) (Quoted) :**

Sl.	Issuer Name	Financial Product	Tenure	Interest yield	Maturity Date	Amount (Taka)	Major Feature
1	Bevinda Limited	SUKUK Bond	5 years	9.00%	30/12/2026	360,000,000	Secured Convertible or Redeemable Asset-Backed Sukuk-Ishara having priority of claim over the Profit Margin Rate of issue. Dividend received of previous year is more than base rate.
Total						360,000,000	

**c. Investment in Preference Share:**

Sl.	Issuer Name	Financial Product	Tenure	Int. Rate/ Div.	Maturity Date	Amount (Taka)	Major Feature
1	Regent Power Limited	Regent Power Preference Share	6 Years	13.00%	11-May-22	37,473,380	Preference Share with floating rate interest
2	Impress-Netex Composite Textiles Limited	Impress-Netex Composite Textiles Limited Preference Share	5 Years	8.30%	8-Jul-26	330,000,000	Face value BDT Tk. 10.00 per share wherein Dividend to be paid Half Yearly Basis.
3	Imnot Khawars Limited	Imnot Khawars Limited Preference Share	5 Years	8.35%	28-Oct-26	400,000,000	Face value BDT Tk. 100.00 per share wherein Dividend to be paid on each anniversary. Default Dividend rate is 2% for default of dividend payment on scheduled date.
Total						767,473,380	

**Gulam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
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**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
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**Md Reaz Uddin**  
Deputy Secretary  
NRB Commercial Bank Limited  
Head Office  
100, Tejgaon  
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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Annexure-E

**d. Investment in Sub-ordinated Bonds:**

Sl.	Issuer Name	Financial Product	Tenure	Intt. Rate/ Divs.	Maturity Date	Amount (Taka)	Major Feature
1	One Bank	One Bank Subordinated Bonds-II	7 years	Floating rate	3-May-26	500,000,000	Ranging from 7% to 9% based on 6 months average FDR rate of schedule Bank Plus 2.0% markup.
2	United Commercial Bank Limited	UCBL Subordinated Bonds-Iv	7 years	Floating rate	5-Dec-26	500,000,000	Coupon Range 7%-10.50% Based on 6 month average FDR rate of schedule Bank Plus 2.0% markup.
3	IFDC Finance	IFDC Finance Subordinated Bond	6 years	Floating rate	31-Jul-23	120,000,000	7.95%-10.95% Ranging From 7.50% to 11% based on 6 month average FDR rate of schedule Bank Plus 3.0% markup.
4	United Commercial Bank Limited	UCBL Subordinated Bonds	7 years	Floating rate	29-Jul-22	20,000,000	Subordinated Bond having Floating Rate of Govt bond Ranging from 10.50% to 13.50% based on 6 month average FDR rate of schedule Bank Plus 2.5% mark-up.
5	Mutual Trust Bank Limited	MTE Subordinated Bond	7 years	Floating rate	20-Oct-22	40,000,000	Subordinated Bond having Floating Rate of Govt bond Ranging from 10.50% to 13.50% based on 6 month average FDR rate of schedule Bank Plus 2.5% mark-up.
6	AB Bank Limited	2nd AB Bank Subordinated Bond	7 years	Floating rate	25-Sep-22	60,000,000	Subordinated Bond having Floating Rate of Govt bond Ranging from 10.50% to 13.50% based on 6 month average FDR rate of schedule Bank Plus 2.5% mark-up.
<b>Total</b>						<b>1,240,000,000</b>	

**e. Investment in Perpetual Bonds:**

Sl.	Issuer Name	Financial Product	Tenure	Intt. Rate/ Divs.	Maturity Date	Amount (Taka)	Major Feature
1	The City Bank Ltd	Perpetual Bond	N/A	Floating rate	N/A	300,000,000	Latest available rate of 20 years treasury bond by BB five (5) days before the first day of any period for which a coupon rate is to be determined.
2	Saminor Bank Ltd	Perpetual Bond	N/A	Floating rate	N/A	400,000,000.00	Latest available rate of 20 years treasury bond by BB five (5) days before the first day of any period for which a coupon rate is to be determined.
3	United Commercial Bank Limited	Perpetual Bond	N/A	Floating rate	N/A	450,000,000	Latest available rate of 20 years treasury bond by BB five (5) days before the first day of any period for which a coupon rate is to be determined.
<b>Total</b>						<b>1,150,000,000</b>	

**Golam Awlia**  
Managing Director & CEO  
NRBC Commercial Bank Ltd.

03 AUG 2022

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Deputy Managing Director & C.O.A.S. (007)  
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**Md. Saifuddin Asif**  
Company Secretary  
NRBC Commercial Bank Limited  
Executive Director, Head Office  
17th Floor, 2nd Ave., Dhaka-1000

03 AUG 2022

**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

NRB Commercial Bank Limited  
Financial Administration Division-Head Office

Subject: Branch wise Refinance Facilities received from Bangladesh Bank based on December 31, 2021

Branch Code	Branch Name	Client Name	Fund Type	Term	Refinance Amount/Principal Amount	Date of Disbursement by Bangladesh Bank	Last Refinance Payment Date	Total Principal Paid	Remaining Principal
0101	Principal Branch	Style	Women Entrepreneur	3 Years	800,000	22/12/2019	22/05/2021	280,000	520,000
0102	Principal Branch	Mask Associates Limited	Jute & Jute Products	1 Year	29,000,000	21/04/2020	22/06/2021	29,000,000	-
0103	Principal Branch	Edicy Chittagong	Women Entrepreneur	3 Years	300,000	19/01/2021	19/10/2021	177,000	123,000
0104	Principal Branch	Frame House Footwear Limited	Covid-19 Stimulus	1.5 Years	6,344,838	07/04/2020	23/11/2021	1,241,632	4,970,236
0105	Principal Branch	Greenstone Knitwear Limited	Covid-19 Stimulus	1.5 Years	1,239,000	07/04/2020	23/11/2021	161,664	1,077,336
0106	Principal Branch	Frame House Footwear Limited	Covid-19 Stimulus	1.5 Years	6,635,777	28/04/2020	23/12/2021	1,241,632	5,394,145
0107	Principal Branch	Greenstone Knitwear Limited	Covid-19 Stimulus	1.5 Years	1,542,300	28/04/2020	23/12/2021	361,164	1,181,136
0108	Principal Branch	Greenstone Knitwear Limited	Large Industries & Services	1 Year	571,242	09/05/2020	09/05/2021	203,133	368,109
0109	Principal Branch	Frame House Footwear Limited	Large Industries & Services	1 Year	3,646,348	09/05/2020	09/06/2021	698,429	2,947,919
0110	Principal Branch	Greenstone Knitwear Limited	Large Industries & Services	1 Year	971,000	09/05/2020	09/05/2021	203,133	767,867
0111	Principal Branch	Frame House Footwear Limited	Large Industries & Services	1 Year	3,020,142	30/05/2020	30/05/2021	698,429	2,321,713
0112	Principal Branch	Nibal Motors Limited	Large Industries & Services	1 Year	24,433,976	29/11/2020	28/11/2021	24,433,976	-
0113	Principal Branch	FARS Hotel & Resorts Limited	Large Industries & Services	1 Year	4,944,000	29/11/2020	28/11/2021	4,944,000	-
0114	Principal Branch	Mir Akbar Hossain Limited	Large Industries & Services	1 Year	23,000,000	29/11/2020	28/11/2021	23,000,000	-
0115	Principal Branch	Meat Food & Beverage Industries Limited	Large Industries & Services	1 Year	7,473,000	29/11/2020	28/11/2021	7,473,000	-
0116	Principal Branch	H.K International	Refinance for SME-Entrepreneur-ONGME	1 Year	5,000,000	14/10/2020	13/10/2021	5,000,000	-
0117	Principal Branch	Amin Corporation	Refinance for SME-Entrepreneur-ONGME	1 Year	2,500,000	14/10/2020	13/10/2021	2,500,000	-
0118	Principal Branch	Mannan Corporation	Refinance for SME-Entrepreneur-ONGME	1 Year	2,500,000	14/10/2020	13/10/2021	2,500,000	-
0119	Principal Branch	Gem Enterprise Limited	Refinance for SME-Entrepreneur-ONGME	1 Year	5,000,000	04/10/2020	03/10/2021	5,000,000	-
0120	Principal Branch	Golden Star Industries Limited	Refinance for SME-Entrepreneur-ONGME	1 Year	7,500,000	04/10/2020	03/10/2021	7,500,000	-
0121	Principal Branch	M.S.I. Plastic Industries Limited	Refinance for SME-Entrepreneur-ONGME	1 Year	10,000,000	04/10/2020	03/10/2021	10,000,000	-
0122	Principal Branch	Reflect Trim Pak Limited	Refinance for SME-Entrepreneur-ONGME	1 Year	7,500,000	17/11/2020	16/11/2021	7,500,000	-
0123	Principal Branch	East West Traders and Toys Pvt. Ltd.	Large Industries & Services	1 Year	7,500,000	29/12/2020	29/12/2021	7,500,000	-
0124	Principal Branch	Runner Motors Limited	Large Industries & Services	1 Year	15,000,000	29/12/2020	29/12/2021	15,000,000	-
0125	Principal Branch	Ranger Motors Limited	Large Industries & Services	1 Year	10,000,000	29/12/2020	29/12/2021	10,000,000	-
0126	Principal Branch	FARS Hotel & Resorts Limited	Large Industries & Services	1 Year	17,474	29/12/2020	29/12/2021	17,474	-
0127	Principal Branch	Meat Food & Beverage Industries Limited	Large Industries & Services	1 Year	13,122	29/12/2020	29/12/2021	13,122	-
0128	Principal Branch	Electrical Engineering Company	Refinance for SME-Entrepreneur-ONGME	1 Year	623,000	22/12/2020	22/12/2021	623,000	-
0129	Principal Branch	Bralve Hairline Limited	Refinance for SME-Entrepreneur-ONGME	1 Year	3,000,000	22/12/2020	22/12/2021	3,000,000	-
0130	Principal Branch	Concept Label & Accessories	Refinance for SME-Entrepreneur-ONGME	1 Year	1,150,000	31/05/2021	30/05/2022	-	1,150,000
0131	Principal Branch	T.A. TRADE INTERNATIONAL	Refinance for SME-Entrepreneur-ONGME	1 Year	750,000	29/06/2021	28/06/2022	-	750,000
<b>Sub Total</b>					<b>186,123,313</b>			<b>165,529,379</b>	<b>20,593,934</b>
0132	Outlets Branch	Louison Manufacturing Limited	Covid-19 Stimulus	1.5 Years	30,181,372	27/07/2021	23/12/2021	6,796,972	23,384,400
0133	Outlets Branch	S Text Fashion Limited	Covid-19 Stimulus	1.5 Years	2,881,829	07/06/2021	23/12/2021	447,519	1,739,214
0134	Outlets Branch	Abul Kalam & Sons Private Limited	Covid-19 Stimulus	1.5 Years	5,933,432	07/06/2021	23/12/2021	1,420,459	4,512,973
0135	Outlets Branch	R-Text Fashion Limited	Covid-19 Stimulus	1.5 Years	3,318,100	28/06/2021	23/12/2021	447,810	1,403,290

**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

**Harunur Rashid**  
Deputy Managing Director & CFO  
NRB Commercial Bank Ltd

**M. Reaz Uddin**  
Company Secretary  
NRB Commercial Bank Limited  
Bo. Road Secretariat, Head Office  
114 Michael Ct, Dhaka-1000

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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022



Code	Branch	Company Name	Industry	Term	Amount (BDT)	Start Date	End Date	Outstanding (BDT)	Interest (BDT)
0102	Gulshan Branch	Al-Jadeed Sons Private Limited	Covid-19 Stimulus	1.5 Years	8,990,000	03/03/2020	21/12/2024	5,420,158	7,529,842
0102	Gulshan Branch	Hassa Tissue Textile Mills Limited	Large Industries & Services	1 Year	73,000,000	09/09/2021	09/09/2022	-	73,000,000
0102	Gulshan Branch	Al-Jadeed & Sons Pvt. Limited	Large Industries & Services	1 Year	1,734,968	08/05/2021	05/02/2022	1,397,678	3,827,514
0102	Gulshan Branch	K Text Fashion Limited	Large Industries & Services	1 Year	1,178,530	08/09/2020	09/09/2021	231,884	821,646
0102	Gulshan Branch	Western Shearwater (Pvt.) Limited	Large Industries & Services	1 Year	36,800,000	30/09/2020	30/09/2021	30,000,000	-
0102	Gulshan Branch	Riber Leather Bag and Luggage Factory	Large Industries & Services	1 Year	4,500,000	30/09/2021	30/09/2021	4,500,000	-
0102	Gulshan Branch	R Text Fashion Limited	Large Industries & Services	1 Year	1,473,088	30/09/2020	30/09/2021	224,568	921,396
0102	Gulshan Branch	Star Parache Board Mills Limited	Large Industries & Services	1 Year	73,000,000	28/12/2020	28/12/2021	73,000,000	-
0102	Gulshan Branch	Samir Steel Mills Limited	Large Industries & Services	1 Year	17,000,000	29/12/2020	29/12/2021	17,000,000	-
0102	Gulshan Branch	Samir Process Development Limited	Large Industries & Services	1 Year	9,000,000	29/12/2020	29/12/2021	9,000,000	-
0102	Gulshan Branch	Parma CMS Corporation	Large Industries & Services	1 Year	9,000,000	29/12/2020	29/12/2021	9,000,000	-
0102	Gulshan Branch	Eusance Industrial Gases Limited	Reference for SME-Entrepreneur-CMSME	1 Year	1,300,000	14/10/2020	13/10/2021	1,300,000	-
0102	Gulshan Branch	Refined CMS Corporation & Export Limited	Reference for SME-Entrepreneur-CMSME	1 Year	13,000,000	29/12/2020	29/12/2021	13,000,000	-
0102	Gulshan Branch	Rapita Kn-Strick	Reference for SME-Entrepreneur-CMSME	1 Year	7,500,000	22/12/2020	22/12/2021	7,500,000	-
0102	Gulshan Branch	Refined CMS Corporation & Export Limited	Reference for SME-Entrepreneur-CMSME	1 Year	5,000,000	31/08/2020	30/08/2021	5,000,000	-
0102	Gulshan Branch	One Plasma Limited	Reference for SME-Entrepreneur-CMSME	1 Year	9,000,000	31/03/2021	30/03/2022	9,000,000	-
0102	Gulshan Branch	SMA Label & Accessories Ltd	Reference for SME-Entrepreneur-CMSME	1 Year	300,000	29/06/2021	28/06/2022	300,000	-
Sub Total					890,729,563			301,846,888	129,679,273
0103	Rohour Branch	Armed Engineering Works	Reference for SME-Entrepreneur-CMSME	1 Year	1,000,000	16/10/2020	15/10/2021	1,000,000	-
Sub Total					1,000,000			1,000,000	-
0104	Mawa Branch	Mawa Khata Star	Reference for SME-Entrepreneur-CMSME	1 Year	230,000	17/12/2021	17/12/2022	-	150,000
0104	Mawa Branch	M/s. Akhmin Poultry Feed	Reference for SME-Entrepreneur-CMSME	1 Year	2,500,000	27/12/2021	27/12/2022	-	2,500,000
0104	Mawa Branch	Mannan Enterprise	Agri	1 Year	3,000,000	01/04/2021	01/10/2021	3,000,000	1,300,000
0104	Mawa Branch	Ruhul Amin Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	400,000	04/10/2020	03/10/2021	400,000	-
0104	Mawa Branch	Ruhul Filling Station	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	04/10/2020	03/10/2021	250,000	-
0104	Mawa Branch	EFA Cloth Store	Reference for SME-Entrepreneur-CMSME	1 Year	300,000	22/12/2020	22/12/2021	300,000	-
0104	Mawa Branch	Mahim Poultry & Dairy	Agri-Working Capital	1.5 Years	890,000	01/12/2020	30/09/2022	-	800,000
0104	Mawa Branch	Samir DAIRY Farm	Agri-Working Capital	1.5 Years	699,000	01/12/2020	30/09/2022	-	600,000
0104	Mawa Branch	M/s. Macton Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	1,200,000	29/06/2021	28/06/2022	1,200,000	-
0104	Mawa Branch	M/s. Nurul Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	1,000,000	29/06/2021	28/06/2022	1,000,000	-
0104	Mawa Branch	M/s. Saibul Gas & The Hardware	Reference for SME-Entrepreneur-CMSME	1 Year	130,000	29/06/2021	28/06/2022	130,000	-
Sub Total					12,866,000			4,650,000	7,706,000
0105	Arribad Branch	M/s. Orizon Trade International	Reference for SME-Entrepreneur-CMSME	1 Year	1,000,000	29/06/2021	28/06/2022	1,000,000	-
Sub Total					1,000,000			1,000,000	-
0106	Chirshour Branch	MS. Gazi Fish Feed, Poultry Feed & Fisheries	Agri-Working Capital	1.5 Years	13,000,000	15/07/2021	15/07/2022	-	13,000,000
0106	Chirshour Branch	MS. Source Textile	Reference for SME-Entrepreneur-CMSME	1 Year	2,700,000	04/10/2020	03/10/2021	2,387,000	-
0106	Chirshour Branch	MS. Nurul Textile	Reference for SME-Entrepreneur-CMSME	1 Year	350,000	17/11/2020	16/11/2021	350,000	-
0106	Chirshour Branch	MS. Restat Textile	Reference for SME-Entrepreneur-CMSME	1 Year	7,500,000	22/12/2020	21/12/2021	7,500,000	-
0106	Chirshour Branch	MS. Traders	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	31/03/2021	30/03/2022	-	250,000
0106	Chirshour Branch	M/s. Sirus Traders	Reference for SME-Entrepreneur-CMSME	1 Year	730,000	29/06/2021	28/06/2022	-	730,000
0106	Chirshour Branch	M/s. Nurul Textile Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	2,000,000	29/06/2021	28/06/2022	-	2,000,000
Sub Total					29,330,000			18,359,000	25,800,000
0107	Hemayetpur	Helix Dhaka-Perico	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	04/10/2020	03/10/2021	750,000	-
0107	Hemayetpur	Madhavi Rice Agency	Reference for SME-Entrepreneur-CMSME	1 Year	200,000	17/11/2020	16/11/2021	200,000	-

  
**Golam Awlia**  
Managing Director & CEO  
NRBC Commercial Bank Ltd.

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**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRBC Commercial Bank Ltd

03 AUG 2022

  
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"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

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Code	Memorandum	Company Name	Facility Type	Term	Amount (BDT)	Start Date	End Date	Outstanding (BDT)	Interest (BDT)
0107	Memorandum	MDL Shaker Enterprise	Refinance for SME-Composites Ltd-CRISME	1 Year	270,000	17/11/2021	18/11/2022	230,800	-
0107	Memorandum	Order of Planning and Verts Ltd.	Refinance for SME-Composites Ltd-CRISME	1 Year	1,200,000	27/11/2021	18/11/2022	1,530,000	-
0107	Memorandum	Alleged Dairy Farm	Leasing Capital	1.5 Years	1,800,000	21/06/2020	27/06/2022	-	1,000,000
0107	Memorandum	Faded Posim & Feed	Leasing Capital	1.5 Years	200,000	02/12/2021	11/07/2022	-	200,000
<b>Sub Total</b>					<b>4,250,000</b>			<b>2,750,000</b>	<b>1,560,000</b>
0106	Utters Branch	Sweaterack Limited	Covid-19 Stimulus	1.5 Years	10,172,635	25/04/2020	11/12/2022	9,137,988	18,884,769
0106	Utters Branch	Blue Planet Knitwear Limited	Covid-19 Stimulus	1.5 Years	21,134,844	25/04/2020	23/12/2021	4,479,379	28,733,383
0106	Utters Branch	Ever Apparel Limited	Covid-19 Stimulus	1.5 Years	21,143,205	25/04/2020	11/12/2021	9,996,023	44,239,546
0106	Utters Branch	TF Apparel Limited	Covid-19 Stimulus	1.5 Years	11,311,331	25/04/2020	11/12/2021	1,016,040	3,245,551
0106	Utters Branch	R. S. Knit Fashion Limited	Covid-19 Stimulus	1.5 Years	1,895,220	25/04/2020	11/12/2021	276,189	1,328,981
0106	Utters Branch	Chaf Knit Limited	Covid-19 Stimulus	1.5 Years	1,309,200	25/04/2020	23/12/2021	914,452	4,294,243
0106	Utters Branch	Mehad Fashion Limited	Covid-19 Stimulus	1.5 Years	17,446,638	25/04/2020	11/12/2021	1,600,372	14,006,436
0106	Utters Branch	Colour & Fashion Industries Limited	Covid-19 Stimulus	1.5 Years	10,377,856	25/04/2020	11/12/2021	1,007,468	8,483,258
0106	Utters Branch	Fun & Fest Composites Limited	Covid-19 Stimulus	1.5 Years	8,869,409	25/04/2020	11/12/2021	1,873,214	8,008,393
0106	Utters Branch	Mulchau Beira Glove Co. Limited	Covid-19 Stimulus	1.5 Years	14,896,667	21/04/2020	11/12/2021	1,302,270	11,264,227
0106	Utters Branch	Inside Knit Composites Limited	Covid-19 Stimulus	1.5 Years	1,867,879	25/04/2020	11/12/2021	1,021,311	4,314,130
0106	Utters Branch	Tanzer Fashion Limited	Covid-19 Stimulus	1.5 Years	10,230,044	25/04/2020	11/12/2021	6,676,325	23,201,573
0106	Utters Branch	Tan Knit & Fashion Limited	Covid-19 Stimulus	1.5 Years	4,176,497	25/04/2020	11/12/2021	823,897	3,204,310
0106	Utters Branch	Knaps Apparel Limited	Covid-19 Stimulus	1.5 Years	1,275,991	25/04/2020	23/12/2021	1,856,814	7,206,177
0106	Utters Branch	Blasque Knitwear Limited	Covid-19 Stimulus	1.5 Years	8,000,000	25/04/2020	23/12/2021	1,320,054	7,479,946
0106	Utters Branch	Polygon Fashion Limited	Covid-19 Stimulus	1.5 Years	6,741,847	25/04/2020	23/12/2021	1,331,063	3,410,728
0106	Utters Branch	BTMS Fashion Limited	Covid-19 Stimulus	1.5 Years	3,487,611	25/04/2020	11/12/2021	669,745	2,817,866
0106	Utters Branch	Stylish Garments Limited	Covid-19 Stimulus	1.5 Years	8,032,314	25/04/2020	21/12/2021	1,430,294	7,621,916
0106	Utters Branch	Rexa Fashion Limited	Covid-19 Stimulus	1.5 Years	1,154,120	25/04/2020	21/12/2021	243,252	1,041,308
0106	Utters Branch	BEQ-Knit Limited	Covid-19 Stimulus	1.5 Years	13,288,841	07/05/2020	11/12/2021	1,964,372	11,324,465
0106	Utters Branch	Tanman Design Limited	Covid-19 Stimulus	1.5 Years	6,892,129	07/05/2020	11/12/2021	1,036,018	3,841,141
0106	Utters Branch	Sweaterack Limited	Covid-19 Stimulus	1.5 Years	14,007,172	07/06/2020	21/12/2021	1,137,866	10,899,404
0106	Utters Branch	Blue Planet Knitwear Limited	Covid-19 Stimulus	1.5 Years	14,402,176	07/05/2020	11/12/2021	4,479,275	9,821,897
0106	Utters Branch	Ever Apparel Limited	Covid-19 Stimulus	1.5 Years	14,172,728	07/06/2020	11/12/2021	6,906,029	17,488,644
0106	Utters Branch	TF Apparel Limited	Covid-19 Stimulus	1.5 Years	1,280,272	07/06/2020	11/12/2021	2,016,040	6,264,293
0106	Utters Branch	R. S. Knit Fashion Limited	Covid-19 Stimulus	1.5 Years	998,978	07/06/2020	11/12/2021	276,289	712,709
0106	Utters Branch	Shaf Knit Limited	Covid-19 Stimulus	1.5 Years	3,964,466	07/06/2020	21/12/2021	914,452	3,045,994
0106	Utters Branch	Mehad Fashion Limited	Covid-19 Stimulus	1.5 Years	17,443,770	07/06/2020	11/12/2021	3,659,132	15,772,638
0106	Utters Branch	Colour & Fashion Ind Limited	Covid-19 Stimulus	1.5 Years	10,230,044	07/06/2020	21/12/2021	2,062,646	8,442,793
0106	Utters Branch	Fun & Fest Composites Limited	Covid-19 Stimulus	1.5 Years	3,383,438	07/06/2020	21/12/2021	1,833,210	7,241,810
0106	Utters Branch	Mulchau Beira Glove Co. Limited	Covid-19 Stimulus	1.5 Years	10,104,139	07/06/2020	11/12/2021	1,202,120	7,901,885
0106	Utters Branch	Inside Knit Composites Limited	Covid-19 Stimulus	1.5 Years	1,800,712	07/06/2020	11/12/2021	1,023,321	4,247,207
0106	Utters Branch	Tanzer Fashion Limited	Covid-19 Stimulus	1.5 Years	20,064,072	07/06/2020	11/12/2021	4,482,212	15,682,560
0106	Utters Branch	Tan Knit & Fashion Limited	Covid-19 Stimulus	1.5 Years	4,170,871	07/06/2020	21/12/2021	823,897	3,380,984
0106	Utters Branch	Knaps Apparel Limited	Covid-19 Stimulus	1.5 Years	5,229,992	07/06/2020	11/12/2021	1,866,814	7,088,176
0106	Utters Branch	Blasque Knitwear Limited	Covid-19 Stimulus	1.5 Years	8,000,000	07/06/2020	11/12/2021	1,320,064	6,679,927
0106	Utters Branch	Polygon Fashion Limited	Covid-19 Stimulus	1.5 Years	6,741,160	07/06/2020	11/12/2021	1,331,083	3,410,871
0106	Utters Branch	BTMS Fashion Limited	Covid-19 Stimulus	1.5 Years	3,317,313	07/06/2020	11/12/2021	669,745	2,647,160
0106	Utters Branch	Stylish Garments Limited	Covid-19 Stimulus	1.5 Years	5,432,600	07/06/2020	11/12/2021	1,430,292	4,001,402

**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

**Harunur Rashid**  
Deputy Managing Director & CFO A.S.#007  
NRB Commercial Bank Ltd.  
03 AUG 2022

**Md Reaz Hossain**  
14 Moullehul C/T, Dhaka 1000  
03 AUG 2022

**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Sl. No.	Branch	Company Name	Industry	Term	Original Amount	Interest Rate	Start Date	End Date	Outstanding	Interest
0105	Uttara Branch	MSD Mill Limited	Covid-19 Stimulus	3.5 Years	6,806,203	07/06/2021	21/12/2021	1,364,372	6,499,631	
0106	Uttara Branch	Tan Man Design Limited	Covid-19 Stimulus	3.5 Years	3,305,970	07/06/2021	21/12/2021	1,870,018	2,535,052	
0107	Uttara Branch	Bela Fashion Limited	Covid-19 Stimulus	3.5 Years	1,126,163	07/06/2021	21/12/2021	743,892	397,976	
0108	Uttara Branch	Silver Apparel Limited	Large Industries & Services	1 Year	22,472,232	09/09/2021	09/09/2022	663,397	21,808,835	
0109	Uttara Branch	Mahad Fashion Pvt. Limited	Large Industries & Services	1 Year	1,787,899	09/09/2021	09/09/2022	1,933,085	6,772,788	
0110	Uttara Branch	Sweetartch Limited	Large Industries & Services	1 Year	10,683,334	09/09/2021	09/09/2022	1,792,173	8,891,161	
0111	Uttara Branch	Jim & Jessi Composite Ltd. Ltd	Large Industries & Services	1 Year	4,923,666	09/09/2021	09/09/2022	2,043,779	3,880,046	
0112	Uttara Branch	Color & Fashion Industries Limited	Large Industries & Services	1 Year	2,294,932	09/09/2021	09/09/2022	1,171,490	4,114,042	
0113	Uttara Branch	Tarates Fashion Limited	Large Industries & Services	1 Year	12,134,348	09/09/2021	09/09/2022	463,111	11,662,136	
0114	Uttara Branch	Turmann Design Limited	Large Industries & Services	1 Year	3,404,045	09/09/2021	09/09/2022	790,430	2,613,615	
0115	Uttara Branch	Blue Planet Knitwear Limited	Large Industries & Services	1 Year	5,373,461	09/09/2021	09/09/2022	1,104,859	4,268,602	
0116	Uttara Branch	S F Apparel Limited	Large Industries & Services	1 Year	6,492,949	09/09/2021	09/09/2022	483,111	6,009,838	
0117	Uttara Branch	S F Apparel Limited	Large Industries & Services	1 Year	1,743,921	09/09/2021	09/09/2022	1,134,028	4,635,898	
0118	Uttara Branch	Uara Apparel Limited	Large Industries & Services	1 Year	4,787,197	09/09/2021	09/09/2022	4,020,053	7,807,154	
0119	Uttara Branch	Blue Planet Knitwear Limited	Large Industries & Services	1 Year	3,431,176	09/09/2021	09/09/2022	314,379	2,316,797	
0120	Uttara Branch	Hudhou Bolo Glove Co. Limited	Large Industries & Services	1 Year	1,367,039	09/09/2021	09/09/2022	4,250,417	6,617,457	
0121	Uttara Branch	SKRMS Fashions Limited	Large Industries & Services	1 Year	1,740,025	09/09/2021	09/09/2022	376,792	1,363,233	
0122	Uttara Branch	Bessing Knitwear Limited	Large Industries & Services	1 Year	4,300,000	09/09/2021	09/09/2022	833,040	3,466,960	
0123	Uttara Branch	Tan Man Design Limited	Large Industries & Services	1 Year	2,065,636	09/09/2021	09/09/2022	443,437	1,622,199	
0124	Uttara Branch	R S Knit Fashions Limited	Large Industries & Services	1 Year	901,863	09/09/2021	09/09/2022	115,262	786,601	
0125	Uttara Branch	Bela Fashion Limited	Large Industries & Services	1 Year	825,360	09/09/2021	09/09/2022	719,131	2,124,87	
0126	Uttara Branch	Inside Knit Composite Limited	Large Industries & Services	1 Year	2,679,278	09/09/2021	09/09/2022	392,503	2,090,633	
0127	Uttara Branch	Teylon Fashion Limited	Large Industries & Services	1 Year	2,378,054	09/09/2021	09/09/2022	1,487,474	1,870,580	
0128	Uttara Branch	Daylan Garments Limited	Large Industries & Services	1 Year	4,125,000	09/09/2021	09/09/2022	1,826,422	2,298,578	
0129	Uttara Branch	Tarates Fashion Limited	Large Industries & Services	1 Year	11,106,348	10/09/2021	10/09/2022	3,366,756	5,511,596	
0130	Uttara Branch	Silver Apparel Limited	Large Industries & Services	1 Year	23,487,626	10/09/2021	10/09/2022	7,103,919	16,383,707	
0131	Uttara Branch	SKRMS Fashions Limited	Large Industries & Services	1 Year	1,719,848	10/09/2021	10/09/2022	376,732	1,343,116	
0132	Uttara Branch	R S Knit Fashions Limited	Large Industries & Services	1 Year	801,730	10/09/2021	10/09/2022	155,401	746,328	
0133	Uttara Branch	Mahad Fashion Pvt. Limited	Large Industries & Services	1 Year	8,207,855	10/09/2021	10/09/2022	5,933,066	6,772,788	
0134	Uttara Branch	Blue Planet Knitwear Limited	Large Industries & Services	1 Year	12,473,229	10/09/2021	10/09/2022	4,376,078	2,061,878	
0135	Uttara Branch	Uara Apparel Limited	Large Industries & Services	1 Year	4,787,197	10/09/2021	10/09/2022	2,250,083	3,746,913	
0136	Uttara Branch	S F Apparel Limited	Large Industries & Services	1 Year	2,743,911	10/09/2021	10/09/2022	1,134,028	2,610,883	
0137	Uttara Branch	Sweetartch Limited	Large Industries & Services	1 Year	10,683,334	10/09/2021	10/09/2022	1,792,173	8,891,161	
0138	Uttara Branch	Inside Knit Composite Limited	Large Industries & Services	1 Year	2,679,278	10/09/2021	10/09/2022	392,503	2,090,633	
0139	Uttara Branch	Bela Fashion Limited	Large Industries & Services	1 Year	3,402,318	10/09/2021	10/09/2022	1,164,956	4,267,274	
0140	Uttara Branch	Turmann Design Limited	Large Industries & Services	1 Year	1,061,036	10/09/2021	10/09/2022	396,832	2,470,443	
0141	Uttara Branch	Jim & Jessi Composite Limited	Large Industries & Services	1 Year	4,923,666	10/09/2021	10/09/2022	1,842,779	3,080,887	
0142	Uttara Branch	Blue Planet Knitwear Limited	Large Industries & Services	1 Year	2,630,935	10/09/2021	10/09/2022	314,379	2,316,556	
0143	Uttara Branch	Tan Man Design Limited	Large Industries & Services	1 Year	2,065,636	10/09/2021	10/09/2022	443,437	1,622,199	
0144	Uttara Branch	Hudhou Bolo Glove Co. Limited	Large Industries & Services	1 Year	7,334,208	10/09/2021	10/09/2022	1,295,027	6,039,181	
0145	Uttara Branch	Bessing Knitwear Limited	Large Industries & Services	1 Year	4,300,000	10/09/2021	10/09/2022	833,040	3,466,960	
0146	Uttara Branch	Color & Fashion Industries Limited	Large Industries & Services	1 Year	2,294,932	10/09/2021	10/09/2022	1,171,490	4,114,042	
0147	Uttara Branch	Pishana Poultry Farmer	Agri-Winning Capital	4.5 Years	770,000	12/06/2020	12/06/2022	-	270,000	
0148	Uttara Branch	Berison Poultry	Reference for SME-26-19-19-19-19-19	1 Year	10,000,000	12/12/2020	12/12/2021	10,000,000	-	

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Harunur Rashid  
Deputy Managing Director & CFO A.S.# 007  
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Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
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Managing Director & CEO  
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Code	Branch	Company Name	Reference for SME-Entrepreneur-CMSME	Term	Amount (BDT)	Start Date	End Date	Interest	Principal
0105	Uttara Branch	Rayat Works & Chemico Industries Limited	Reference for SME-Entrepreneur-CMSME	1 Year	7,000,000	22/06/2021	22/06/2022	-	7,000,000
0106	Uttara Branch	Rayat Works & Chemico Industries Ltd.	Reference for SME-Entrepreneur-CMSME	1 Year	3,000,000	29/06/2021	29/06/2022	-	3,000,000
0108	Uttara Branch	Shilpon Agro Farm	Self-working Capital	3-5 Years	7,000,000	09/11/2021	09/09/2023	-	3,000,000
Sub Total					725,731,405			159,522,823	575,188,582
0109	Board Bazar Branch	S.S. Enterprises	Reference for SME-Entrepreneur-CMSME	1 Year	400,000	27/12/2021	27/12/2022	-	400,000
0110	Board Bazar Branch	S.D. Packaging & Accessories Limited	Reference for SME-Entrepreneur-CMSME	1 Year	2,000,000	04/10/2021	04/10/2022	-	2,000,000
0111	Board Bazar Branch	Asma Printing & Packaging Industries Limited	Reference for SME-Entrepreneur-CMSME	1 Year	1,500,000	04/10/2021	04/10/2022	-	1,500,000
0112	Board Bazar Branch	M/s. Sana Fashion	Reference for SME-Entrepreneur-CMSME	1 Year	1,300,000	19/06/2021	28/06/2022	-	1,300,000
Sub Total					4,600,000			1,500,000	2,900,000
0113	Mograpata Branch	M/S. Dhaka Chalk Pen-Pans and Door Co.	Reference for SME-Entrepreneur-CMSME	1 Year	300,000	27/12/2021	27/12/2022	-	300,000
0114	Mograpata Branch	M/S. New Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	700,000	27/12/2021	27/12/2022	-	700,000
0115	Mograpata Branch	M/S. New Sana Enterprise	Women Enterprise	3 Years	600,000	16/11/2019	16/08/2020	800,000	-
0116	Mograpata Branch	A/S. Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	29/06/2021	28/06/2022	-	250,000
0117	Mograpata Branch	M/S. Padma Textile & Twisting	Reference for SME-Entrepreneur-CMSME	1 Year	300,000	29/06/2021	28/06/2022	-	300,000
0118	Mograpata Branch	M/S. Master Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	730,000	29/06/2021	28/06/2022	-	730,000
Sub Total					3,380,000			680,000	2,700,000
0119	Dharmadi Branch	Smart Leather	Women Enterprise	3 Years	1,000,000	18/01/2020	18/07/2021	316,709	690,000
0120	Dharmadi Branch	Smart Leather Product	Covid-19 Stimulus	1-3 Years	941,445	07/09/2020	21/12/2021	181,255	756,190
0121	Dharmadi Branch	Smart Leather Products	Covid-19 Stimulus	1-3 Years	1,034,300	26/04/2020	21/12/2021	263,366	690,934
0122	Dharmadi Branch	Smart Leather Products	Lease Industries & Services	1 Year	312,705	09/09/2021	09/09/2022	109,536	402,241
0123	Dharmadi Branch	Smart Leather Products	Lease Industries & Services	1 Year	519,139	30/09/2020	29/09/2021	109,126	402,213
0124	Dharmadi Branch	Smart Leather Complex	Reference for SME-Entrepreneur-CMSME	1 Year	1,500,000	24/10/2020	19/10/2021	1,500,000	-
0125	Dharmadi Branch	Smart Leather Products	Reference for SME-Entrepreneur-CMSME	1 Year	6,000,000	04/10/2020	03/10/2021	6,000,000	-
0126	Dharmadi Branch	Accessory Footwear & Leather	Reference for SME-Entrepreneur-CMSME	1 Year	1,500,000	04/10/2020	03/10/2021	1,500,000	-
0127	Dharmadi Branch	BASTO-Initiatives for Social Development	Low Income Professional	1 Year	46,893,000	20/12/2021	20/12/2022	46,893,000	-
0128	Dharmadi Branch	BASTO-Initiatives for Social Development	Low Income Professional	1 Year	5,603,000	06/12/2020	06/12/2021	5,603,000	-
0129	Dharmadi Branch	BASTO-Initiatives for Social Development	Low Income Professional	6 Months	30,000,000	25/02/2021	25/11/2021	13,331,333	1,668,667
0130	Dharmadi Branch	BASTO-Initiatives for Social Development	Low Income Professional	6 Months	40,000,000	22/02/2021	25/11/2021	11,425,571	28,574,429
0131	Dharmadi Branch	BASTO-Initiatives for Social Development	Low Income Professional	6 Months	40,000,000	04/03/2021	04/02/2022	20,000,000	40,000,000
0132	Dharmadi Branch	BASTO-Initiatives for Social Development	Low Income Professional	6 Months	40,000,000	09/03/2021	09/12/2021	40,000,000	-
0133	Dharmadi Branch	Decorative Glass Agency	Reference for SME-Entrepreneur-CMSME	1 Year	3,000,000	11/01/2021	10/01/2022	-	3,000,000
0134	Dharmadi Branch	Trust Family Needs Shop-DT 31, 01, 21-30-01	Reference for SME-Entrepreneur-CMSME	1 Year	15,000,000	31/01/2021	30/01/2022	-	15,000,000
0135	Dharmadi Branch	M/S. G. B. Poly & Plastic Industries	Reference for SME-Entrepreneur-CMSME	1 Year	1,200,000	25/06/2021	24/06/2022	-	1,200,000
0136	Dharmadi Branch	BASTO-Initiatives for Social Development	Low Income Professional	1-3 Years	46,000,000	12/01/2021	12/01/2022	-	46,000,000
Sub Total					388,751,788			179,519,432	179,519,432
0137	Aceagar Branch	M/S. Tarek Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	300,000	22/12/2021	22/12/2022	-	300,000
0138	Aceagar Branch	A.S. & Trade	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	22/12/2021	22/12/2022	-	750,000
0139	Aceagar Branch	Tarek Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	300,000	11/01/2022	10/01/2023	-	300,000
0140	Aceagar Branch	Chiku Trade	Reference for SME-Entrepreneur-CMSME	1 Year	300,000	11/01/2022	10/01/2023	-	300,000
0141	Aceagar Branch	M/S. Akbar Steel Pipe Industries	Reference for SME-Entrepreneur-CMSME	1 Year	1,150,000	29/06/2021	28/06/2022	-	1,150,000
0142	Aceagar Branch	M/S. Anis Iron Store	Reference for SME-Entrepreneur-CMSME	1 Year	235,000	29/06/2021	28/06/2022	-	235,000
0143	Aceagar Branch	M/S. Aziz Steel House	Reference for SME-Entrepreneur-CMSME	1 Year	235,000	29/06/2021	28/06/2022	-	235,000
0144	Aceagar Branch	M/S. Khan Traders	Reference for SME-Entrepreneur-CMSME	1 Year	235,000	29/06/2021	28/06/2022	-	235,000

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01.11	Commercial Branch	Murshida Trade Int. Co.	Reference for SME-Entrepreneur-CMSME	1 Year	2,500,000	29/04/2021	15/04/2022	-	2,500,000
01.12	Commercial Branch	M/S. Maa Apts Enterprises	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	29/04/2021	28/04/2022	-	750,000
Sub Total					3,250,000			1,250,000	3,250,000
01.13	Store Branch	Janta's CNG Station	Reference for SME-Entrepreneur-CMSME	1 Year	2,000,000	31/05/2021	30/11/2022	-	2,000,000
01.14	Store Branch	M/S. Fuda Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	29/06/2021	26/06/2022	-	250,000
01.15	Store Branch	M/S. Alsalim Traders	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	29/06/2021	26/06/2022	-	250,000
Sub Total					2,500,000			-	2,500,000
01.14	Panchabati Branch	M/S. Nure Alam Bostor Bhan	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	27/11/2021	27/12/2022	-	500,000
01.14	Panchabati Branch	M/S. Bhanu Trade Ltd	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	28/06/2021	28/06/2022	-	500,000
01.14	Panchabati Branch	M/S. Khan Traders	Reference for SME-Entrepreneur-CMSME	1 Year	1,000,000	29/06/2021	28/06/2022	-	1,000,000
01.14	Panchabati Branch	M/S. F R Yam Trading	Reference for SME-Entrepreneur-CMSME	1 Year	1,000,000	29/06/2021	28/06/2022	-	1,000,000
Sub Total					3,500,000			-	3,500,000
01.15	Store Branch	Torbil Knitwears	Reference for SME-Entrepreneur-CMSME	1 Year	1,500,000	27/11/2021	16/11/2022	1,500,000	-
01.15	Store Branch	Sattar Agro Firm	Am-Working Capital	1.5 Years	2,500,000	28/09/2020	20/13/2022	-	2,500,000
01.15	Store Branch	Aditya Steel & Engineering	Reference for SME-Entrepreneur-CMSME	1 Year	1,200,000	15/08/2021	15/11/2022	-	1,200,000
01.15	Store Branch	M/S. Dewar Traders	Reference for SME-Entrepreneur-CMSME	1 Year	2,000,000	15/01/2021	12/04/2022	-	2,000,000
01.15	Store Branch	M/S. Kazi Akmaluzzaman	Reference for SME-Entrepreneur-CMSME	1 Year	1,250,000	29/06/2021	26/06/2022	-	1,250,000
01.15	Store Branch	B Smilla Hardware	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	29/06/2021	28/06/2022	-	500,000
Sub Total					14,000,000			1,500,000	14,000,000
01.16	Spinet Branch	M/S.M.A. Martin And Co.	Reference for SME-Entrepreneur-CMSME	1 Year	2,500,000	27/12/2021	17/12/2022	-	2,500,000
01.16	Spinet Branch	Moula Bakh Karim Bakh	Reference for SME-Entrepreneur-CMSME	1 Year	5,000,000	27/12/2021	27/12/2022	-	5,000,000
01.16	Spinet Branch	M/S. Jami Ahmed Chowdhury	Reference for SME-Entrepreneur-CMSME	1 Year	2,500,000	27/12/2021	27/12/2022	-	2,500,000
01.16	Spinet Branch	M/S. Minimum Foods	Women Entrepreneur	3 Years	500,000	16/04/2021	10/10/2022	500,000	500,000
01.16	Spinet Branch	Chhatok Lime & Company	Reference for SME-Entrepreneur-CMSME	1 Year	1,500,000	04/01/2022	03/10/2022	1,500,000	-
01.16	Spinet Branch	M/S. Labib Croceries	Reference for SME-Entrepreneur-CMSME	2 Year	500,000	17/11/2020	16/11/2022	500,000	-
01.16	Spinet Branch	M/S. Hafa Trading	Reference for SME-Entrepreneur-CMSME	2 Year	1,000,000	17/11/2020	16/11/2022	1,000,000	-
01.16	Spinet Branch	M/S. Sonnet Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	1,000,000	17/11/2020	16/11/2022	1,000,000	-
01.16	Spinet Branch	M/S. M.C. Supplies	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	25/06/2021	25/06/2022	-	750,000
Sub Total					15,250,000			6,350,000	15,250,000
01.17	Habitat Branch	R.M Poultry Firm. Period	Am-Working Capital	1.5 Years	800,000	19/07/2021	15/01/2022	-	800,000
01.17	Habitat Branch	S. Akbar Trade International	Reference for SME-Entrepreneur-CMSME	1 Year	400,000	21/11/2020	21/12/2022	400,000	-
01.17	Habitat Branch	M.H. Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	21/11/2020	21/12/2022	500,000	-
01.17	Habitat Branch	Hadi Hospital	Reference for SME-Entrepreneur-CMSME	1 Year	2,500,000	21/12/2020	21/12/2022	2,500,000	-
01.17	Habitat Branch	Haji Dairy Farm	Am	1.5 Years	2,300,000	16/08/2021	16/08/2022	-	2,300,000
01.17	Habitat Branch	Zabir & Brothers	Reference for SME-Entrepreneur-CMSME	1 Year	1,720,000	29/06/2021	28/06/2022	-	1,720,000
01.17	Habitat Branch	M/S. Sham Traders	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	29/06/2021	28/06/2022	-	250,000
01.17	Habitat Branch	M/S. She She Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	29/06/2021	28/06/2022	-	500,000
01.17	Habitat Branch	Infinity Engineering Limited	Reference for SME-Entrepreneur-CMSME	1 Year	2,200,000	29/06/2021	28/06/2022	-	2,200,000
01.17	Habitat Branch	M/S. Bhai She Bostor Bhan	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	29/06/2021	28/06/2022	-	500,000
01.17	Habitat Branch	M/S. Haba CNG Filling Station	Reference for SME-Entrepreneur-CMSME	1 Year	2,250,000	29/06/2021	28/06/2022	-	2,250,000
01.17	Habitat Branch	M/S. Hanif & Brothers	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	29/06/2021	28/06/2022	-	750,000
01.17	Habitat Branch	M/S. Ash Traders	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	29/06/2021	28/06/2022	-	500,000
01.17	Habitat Branch	M/S. M.R. Traders	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	29/06/2021	28/06/2022	-	750,000
01.17	Habitat Branch	M/S. Towhee Electronics	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	29/06/2021	28/06/2022	-	250,000

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Annexure F

Sl. No.	Branch	Company Name	Loan Purpose	Term	Amount (BDT)	Start Date	End Date	Interest Rate	Balance (BDT)
0117	Naibamga Branch	M/S. Prime	Refinance for SME-Entrepreneur-CMSME	1 Year	450,000	28/06/2021	28/06/2022	-	450,000
0117	Naibamga Branch	M/S. Savina Electronics	Refinance for SME-Entrepreneur-CMSME	1 Year	2,500,000	29/06/2021	29/06/2022	-	2,500,000
0117	Naibamga Branch	M/S. Sectors & C.C. Firm	Refinance for SME-Entrepreneur-CMSME	1 Year	500,000	28/06/2021	28/06/2022	-	500,000
0117	Naibamga Branch	M/S. Beteve Digital Color Lab & Studio	Refinance for SME-Entrepreneur-CMSME	1 Year	400,000	29/06/2021	29/06/2022	-	400,000
Sub Total					29,550,000				29,550,000
0115	O.R. Nazam Road Branch	APRACHA Agro Ltd	Agri-Working Capital	1.5 Years	2,500,000	13/07/2021	13/07/2022	-	2,500,000
0115	O.R. Nazam Road Branch	M/S. Azim Firm	Agri-Working Capital	1.5 Years	900,000	04/07/2020	04/07/2022	-	900,000
0115	O.R. Nazam Road Branch	Salahy Pharmacy	Refinance for SME-Entrepreneur-CMSME	1 Year	9,750,000	24/10/2021	23/10/2022	-	9,750,000
0115	O.R. Nazam Road Branch	R.R. Trade Fashion	Refinance for SME-Entrepreneur-CMSME	1 Year	3,300,000	17/11/2021	16/11/2022	-	3,300,000
0115	O.R. Nazam Road Branch	M/S. Ruchanda Sanyalgers	Refinance for SME-Entrepreneur-CMSME	1 Year	2,500,000	27/11/2021	26/11/2022	-	2,500,000
0115	O.R. Nazam Road Branch	M/S. Abdo. Sobhan and Sons	Refinance for SME-Entrepreneur-CMSME	1 Year	2,500,000	17/11/2021	16/11/2022	-	2,500,000
0115	O.R. Nazam Road Branch	M/S. Azma Shopping Center	Refinance for SME-Entrepreneur-CMSME	1 Year	3,600,000	17/11/2021	16/11/2022	-	3,600,000
0115	O.R. Nazam Road Branch	M/S. MASHU Breeding Industries	Large Industries & Services	1 Year	5,000,000	28/12/2020	27/12/2021	-	5,000,000
0115	O.R. Nazam Road Branch	Hemeta Trade & Tours	Refinance for SME-Entrepreneur-CMSME	1 Year	1,875,000	21/12/2020	20/12/2021	-	1,875,000
0115	O.R. Nazam Road Branch	Brothers LPG	Refinance for SME-Entrepreneur-CMSME	1 Year	4,500,000	21/12/2020	20/12/2021	-	4,500,000
0115	O.R. Nazam Road Branch	Renar Air Porco	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	21/12/2020	20/12/2021	-	300,000
0115	O.R. Nazam Road Branch	Genar Technology	Refinance for SME-Entrepreneur-CMSME	1 Year	2,500,000	22/12/2020	21/12/2021	-	2,500,000
0115	O.R. Nazam Road Branch	Genar Accessories Industries	Refinance for SME-Entrepreneur-CMSME	1 Year	1,800,000	31/01/2021	30/01/2022	-	1,800,000
0115	O.R. Nazam Road Branch	K.S. Textile & Accessories	Refinance for SME-Entrepreneur-CMSME	1 Year	1,125,000	21/01/2021	20/01/2022	-	1,125,000
0115	O.R. Nazam Road Branch	Genar Polyamide Industries Limited	Refinance for SME-Entrepreneur-CMSME	1 Year	1,250,000	31/03/2021	30/03/2022	-	1,250,000
0115	O.R. Nazam Road Branch	Genar Polyester Limited	Refinance for SME-Entrepreneur-CMSME	1 Year	2,500,000	31/03/2021	30/03/2022	-	2,500,000
Sub Total					41,400,000				41,400,000
0119	Banisha Branch	Nishi Poultry Feed	Agri-Working Capital	1.5 Years	2,500,000	18/07/2020	18/07/2022	-	2,500,000
0119	Banisha Branch	Genprate Shumunra yon Kamakuchi	Low-Income Professional	1.5 Years	120,000,000	24/09/2020	24/09/2022	-	120,000,000
0119	Banisha Branch	M/S. Jishi in Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	750,000	14/10/2020	13/10/2021	-	750,000
0119	Banisha Branch	Kholon Theaters	Refinance for SME-Entrepreneur-CMSME	1 Year	350,000	04/10/2020	03/10/2021	-	350,000
0119	Banisha Branch	M/S. Saha Trading	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	17/11/2020	16/11/2021	-	300,000
0119	Banisha Branch	M/S. Saha Trading	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	17/11/2020	16/11/2021	-	300,000
0119	Banisha Branch	Enagatho Shumunra yon Kamakuchi	Low-Income Professional	1 Year	120,000,000	25/11/2020	25/11/2021	-	120,000,000
0119	Banisha Branch	M/S. Namim General Store	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	22/12/2020	21/12/2021	-	300,000
0119	Banisha Branch	M/S. Anam Corporation	Refinance for SME-Entrepreneur-CMSME	1 Year	1,000,000	22/12/2020	21/12/2021	-	1,000,000
0119	Banisha Branch	M/S. National Trading	Refinance for SME-Entrepreneur-CMSME	1 Year	1,250,000	22/12/2020	21/12/2021	-	1,250,000
0119	Banisha Branch	M/S. Anam Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	400,000	28/06/2021	28/06/2022	-	400,000
0119	Banisha Branch	M/S. Anam Store	Refinance for SME-Entrepreneur-CMSME	1 Year	500,000	28/06/2021	28/06/2022	-	500,000
Sub Total					248,150,000				248,150,000
0120	Raishahi Branch	New Gold Polico	Women Entrepreneur	1 Year	1,500,000	03/08/2020	04/08/2021	-	1,500,000
0120	Raishahi Branch	Islam Fisheries	Agri-Working Capital	1.5 Years	800,000	22/06/2020	22/11/2021	-	800,000
0120	Raishahi Branch	Milton Fisheries	Agri-Working Capital	1.5 Years	1,000,000	22/06/2020	22/11/2021	-	1,000,000
0120	Raishahi Branch	Emmar Agro	Agri-Working Capital	1.5 Years	400,000	25/08/2020	20/08/2022	-	400,000
0120	Raishahi Branch	Narayan Polico Oil Industries Ltd Unit-02	Large Industries & Services	1 Year	35,000,000	19/11/2021	18/11/2022	-	35,000,000
0120	Raishahi Branch	Hossain Enterprises	Large Industries & Services	1 Year	2,485,000	29/11/2021	28/11/2022	-	2,485,000
0120	Raishahi Branch	M/S. Md. Anwar Hossain	Refinance for SME-Entrepreneur-CMSME	1 Year	750,000	04/10/2021	03/10/2022	-	750,000
0120	Raishahi Branch	Narayan Polico Oil Industries Ltd Unit - 02	Large Industries & Services	1 Year	109,956	29/11/2021	29/11/2022	-	109,956
0120	Raishahi Branch	Hossain Enterprise	Large Industries & Services	1 Year	1,437	29/11/2021	29/11/2022	-	1,437

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Deputy Managing Director & CFO A.S.# 007  
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**Reza Uddin Hossain**  
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Managing Director & CEO  
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0620	Rajshahi Branch	M/A. Taha Shikha Fashion	Refinance for SME-Entrepreneur-CMSME	1 Year	256,000	25/06/2021	26/06/2022	-	250,000
0620	Rajshahi Branch	M/A. Tasnim Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	3,000,000	25/06/2021	26/06/2022	-	3,000,000
Sub Total								44,798,435	5,458,000
0621	Besnai Branch	RAF Woven Bags Industries Limited	Large Industries & Services	1 Year	1,500,000	30/09/2020	30/09/2021	1,500,000	-
0621	Besnai Branch	RAF Woven Bags Industries Limited	Large Industries & Services	1 Year	7,500,000	30/09/2020	30/09/2021	7,500,000	-
0621	Besnai Branch	Alvin Foods Limited	Large Industries & Services	1 Year	21,250,000	29/11/2020	28/11/2021	21,250,000	-
0621	Besnai Branch	RAF. Rachee Cassman	Large Industries & Services	1 Year	18,000,000	26/11/2020	24/11/2021	18,000,000	-
0621	Besnai Branch	South Bengal International Trading	Refinance for SME-Entrepreneur-CMSME	1 Year	3,000,000	14/10/2020	13/10/2021	3,000,000	-
0621	Besnai Branch	Medcon Pharmaceuticals Limited	Refinance for SME-Entrepreneur-CMSME	1 Year	10,500,000	17/11/2020	16/11/2021	10,500,000	-
0621	Besnai Branch	NSK Shikha International and Charitable Trust	Refinance for SME-Entrepreneur-CMSME	1 Year	1,800,000	17/11/2020	16/11/2021	1,800,000	-
0621	Besnai Branch	General Auto Chemicals Limited	Refinance for SME-Entrepreneur-CMSME	1 Year	3,000,000	17/11/2020	16/11/2021	3,000,000	-
0621	Besnai Branch	Computer Network Systems Limited	Large Industries & Services	1 Year	75,000,000	29/12/2020	28/12/2021	75,000,000	-
0621	Besnai Branch	BHS EPC Limited	Large Industries & Services	1 Year	7,500,000	29/12/2020	28/12/2021	7,500,000	-
0621	Besnai Branch	Alvin Foods Limited	Large Industries & Services	1 Year	3,750,000	29/12/2020	28/12/2021	3,750,000	-
0621	Besnai Branch	RAF. Washed Cassava	Large Industries & Services	1 Year	17,000,000	29/12/2020	28/12/2021	17,000,000	-
0621	Besnai Branch	Shahin Electronics Printers	Refinance for SME-Entrepreneur-CMSME	1 Year	2,500,000	26/01/2021	26/01/2022	-	2,500,000
0621	Besnai Branch	Uniqam Electronics	Refinance for SME-Entrepreneur-CMSME	1 Year	2,500,000	13/01/2021	13/01/2022	-	2,500,000
0621	Besnai Branch	Hammaker Power Limited	Refinance for SME-Entrepreneur-CMSME	1 Year	1,500,000	29/06/2021	28/06/2022	-	1,500,000
Sub Total								173,500,000	6,908,000
0622	Nagpur Branch	Tariqul Modicho Khattar	Appl. Working Capital	1.5 Years	7,800,000	11/07/2021	10/07/2022	-	7,800,000
0622	Nagpur Branch	AH-Rail-Trading	Women Entrepreneur	1 Year	3,000,000	09/07/2020	08/07/2021	3,000,000	-
0622	Nagpur Branch	Ai Rati Chakul Kari	Refinance for SME-Entrepreneur-CMSME	1 Year	4,000,000	14/10/2020	13/10/2021	4,000,000	-
0622	Nagpur Branch	M/S. Jan Mohammad Molla Auto-Rice Mill	Refinance for SME-Entrepreneur-CMSME	1 Year	12,500,000	17/11/2020	16/11/2021	12,500,000	-
0622	Nagpur Branch	Musa Farms	Appl. Working Capital	1.5 Years	800,000	29/12/2020	29/09/2022	-	800,000
0622	Nagpur Branch	Paik Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	22/12/2020	21/12/2021	300,000	-
0622	Nagpur Branch	M/S. Shaha Chakul Kari	Refinance for SME-Entrepreneur-CMSME	1 Year	1,500,000	22/12/2020	21/12/2021	1,500,000	-
0622	Nagpur Branch	Sonal Auto Rice Mills Limited	Refinance for SME-Entrepreneur-CMSME	1 Year	3,000,000	22/12/2020	21/12/2021	3,000,000	-
0622	Nagpur Branch	M/S. Batarai Au. Chakul Kari	Refinance for SME-Entrepreneur-CMSME	1 Year	3,000,000	22/12/2020	21/12/2021	3,000,000	-
0622	Nagpur Branch	Gangor Corporation	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	31/01/2021	30/01/2022	-	300,000
0622	Nagpur Branch	Ghannat Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	31/01/2021	30/01/2022	-	300,000
0622	Nagpur Branch	M/S. D. B. Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	19/01/2021	18/01/2022	-	300,000
0622	Nagpur Branch	M/S. New Sattara Rice Agency	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	19/01/2021	18/01/2022	-	300,000
0622	Nagpur Branch	GAN Battery	Refinance for SME-Entrepreneur-CMSME	1 Year	350,000	19/06/2021	28/06/2022	-	350,000
0622	Nagpur Branch	Pravda Fitting Center	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	29/06/2021	28/06/2022	-	300,000
0622	Nagpur Branch	Maw Kaul Battery	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	29/06/2021	28/06/2022	-	300,000
0622	Nagpur Branch	M/S Unique Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	250,000	29/06/2021	28/06/2022	-	250,000
Sub Total								84,800,000	11,000,000
0623	Churia Branch	M/S Ravi Trading Corporation	Refinance for SME-Entrepreneur-CMSME	1 Year	1,500,000	17/11/2020	16/11/2021	1,500,000	-
0623	Churia Branch	M/S Amrohit Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	750,000	13/01/2021	12/01/2022	-	750,000
Sub Total								2,250,000	750,000
0624	Chakri Branch	M/Y. John Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	200,000	27/12/2021	27/12/2022	-	200,000
0624	Chakri Branch	M/S. Shon Shari Bhan	Refinance for SME-Entrepreneur-CMSME	1 Year	250,000	27/12/2021	27/12/2022	-	250,000
0624	Chakri Branch	M/RP Moddola Khattar	Appl. Working Capital	1.5 Years	300,000	13/07/2021	13/01/2023	-	300,000
0624	Chakri Branch	M/Y. Dairy	Appl. Working Capital	1.5 Years	800,000	20/08/2020	20/01/2023	-	800,000

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0624	Chattogram Branch	Shiryon Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	1,000,000	14/10/2021	13/10/2022	1,000,000	-
0624	Chattogram Branch	Shahana Traders	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	17/10/2021	17/10/2022	750,000	-
0624	Chattogram Branch	M/S. Beal Traders	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	14/10/2021	13/10/2022	500,000	-
0624	Chattogram Branch	M/S. Mohammediya Safi Bazar	Reference for SME-Entrepreneur-CMSME	1 Year	1,000,000	08/10/2021	08/10/2022	1,000,000	-
0624	Chattogram Branch	Sahin Traders-Parad	Reference for SME-Entrepreneur-CMSME	1 Year	400,000	04/10/2021	03/10/2022	400,000	-
0624	Chattogram Branch	M/S. Fajrul and Mohila Par	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	04/10/2021	04/10/2022	250,000	-
0624	Chattogram Branch	Chowdhury Garments	Reference for SME-Entrepreneur-CMSME	1 Year	1,000,000	04/10/2021	03/10/2022	1,000,000	-
0624	Chattogram Branch	New Start Geller	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	04/10/2021	03/10/2022	250,000	-
0624	Chattogram Branch	M/S. Kama Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	450,000	17/10/2021	16/10/2022	450,000	-
0624	Chattogram Branch	WABUO Health And Fish Food Center	Reference for SME-Entrepreneur-CMSME	1 Year	150,000	17/10/2021	16/10/2022	150,000	-
0624	Chattogram Branch	Je-ri Jam Jaro	1st-Working Capital	1.5 Years	1,000,000	17/09/2021	16/09/2022	-	1,000,000
0624	Chattogram Branch	Kamari Mobile Center	Reference for SME-Entrepreneur-CMSME	1 Year	150,000	22/12/2020	22/12/2021	150,000	-
0624	Chattogram Branch	Rakshi Bazar	Reference for SME-Entrepreneur-CMSME	1 Year	150,000	22/12/2020	22/12/2021	150,000	-
0624	Chattogram Branch	M/L. Penak Hardware	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	22/12/2020	22/12/2021	250,000	-
		<b>Sub Total</b>			<b>8,800,000</b>			<b>8,100,000</b>	<b>7,200,000</b>
0625	Panchsati Branch	Oral Care, Fish & Poultry Firm	1st-Working Capital	1.5 Years	300,000	13/07/2021	07/07/2022	-	300,000
		<b>Sub Total</b>			<b>300,000</b>			<b>-</b>	<b>300,000</b>
0625	Chandernagor Branch	Stadia Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	215,000	14/10/2021	13/10/2022	215,000	-
0625	Chandernagor Branch	M/S. Moneera Clark Stars	Reference for SME-Entrepreneur-CMSME	1 Year	300,000	14/10/2021	13/10/2022	300,000	-
0625	Chandernagor Branch	Choice Full Gallery	Reference for SME-Entrepreneur-CMSME	1 Year	495,000	17/11/2021	16/11/2022	495,000	-
0625	Chandernagor Branch	M/S. Nahar Traders	Reference for SME-Entrepreneur-CMSME	1 Year	2,000,000	17/11/2021	16/11/2022	2,000,000	-
0625	Chandernagor Branch	M/S. Raj Mohon Enuye	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	17/11/2021	16/11/2022	750,000	-
0625	Chandernagor Branch	M/S. Nil Kadal Kuti Store	Reference for SME-Entrepreneur-CMSME	1 Year	200,000	17/11/2021	16/11/2022	200,000	-
0625	Chandernagor Branch	Faz Dairy Enterprises	1st-Working Capital	1.5 Years	450,000	19/09/2021	18/09/2022	-	450,000
0625	Chandernagor Branch	M/S. Milan Confectionary	Reference for SME-Entrepreneur-CMSME	1 Year	150,000	22/12/2020	22/12/2021	150,000	-
0625	Chandernagor Branch	M/S. Selim Traders	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	22/12/2020	22/12/2021	500,000	-
0625	Chandernagor Branch	Laili Begum Sharna	Reference for SME-Entrepreneur-CMSME	1 Year	150,000	22/12/2020	22/12/2021	150,000	-
0625	Chandernagor Branch	M/S. Hannan Electric	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	22/12/2020	22/12/2021	750,000	-
0625	Chandernagor Branch	Musabe Khannar	1st-Working Capital	1.5 Years	200,000	01/12/2020	01/09/2022	-	200,000
		<b>Sub Total</b>			<b>6,070,000</b>			<b>5,420,000</b>	<b>650,000</b>
0626	Bondarpur Branch	Jam Zam Poultry and Fisheries	1st-Working Capital	1.5 Years	1,500,000	19/07/2021	18/07/2022	-	1,500,000
0626	Bondarpur Branch	M/S. Mack Construction	Reference for SME-Entrepreneur-CMSME	1 Year	3,000,000	14/10/2021	13/10/2022	3,000,000	-
0626	Bondarpur Branch	M/S. Medical Centre	Reference for SME-Entrepreneur-CMSME	1 Year	15,000,000	17/11/2021	16/11/2022	10,000,000	-
		<b>Sub Total</b>			<b>14,500,000</b>			<b>13,000,000</b>	<b>1,500,000</b>
0627	Dhaka Bazar Branch	M/S. Esh Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	29/06/2021	28/06/2022	-	500,000
0627	Dhaka Bazar Branch	M/S. M.S. Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	26/06/2021	26/06/2022	-	250,000
0627	Dhaka Bazar Branch	Nash Uddin Medical Center	Reference for SME-Entrepreneur-CMSME	1 Year	375,000	29/06/2021	28/06/2022	-	375,000
0627	Dhaka Bazar Branch	M/S. Joy Pharmacy	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	29/06/2021	28/06/2022	-	500,000
0627	Dhaka Bazar Branch	M/S. Asam Traders Corporation	Reference for SME-Entrepreneur-CMSME	1 Year	1,500,000	28/06/2021	28/06/2022	-	1,500,000
0627	Dhaka Bazar Branch	Saeed Stationery and Fax Center	Reference for SME-Entrepreneur-CMSME	1 Year	2,500,000	18/06/2021	22/06/2022	-	2,500,000
		<b>Sub Total</b>			<b>5,625,000</b>			<b>-</b>	<b>5,625,000</b>
0628	Narayanganj Branch	M/S. Kamal Traders	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	28/06/2021	28/06/2022	-	500,000
0628	Narayanganj Branch	R. B. Crookers Limited	COVID-19 Stimulus	1.5 Years	3,045,934	07/06/2020	11/11/2021	-	705,000
0628	Narayanganj Branch	Chin Text Apparel Limited	COVID-19 Stimulus	1.5 Years	2,899,000	07/06/2020	11/11/2021	-	433,369

  
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0124	Narayanganj Branch	R.B Knitweavers Limited	Covid-19 Stimulus	1.5 Years	4,519,142	28/04/2020	23/11/2021	706,364	3,812,778
0122	Narayanganj Branch	ChistyTex Apparel Limited	Covid-19 Stimulus	1.5 Years	2,319,042	28/04/2020	11/11/2021	493,309	1,825,733
0125	Narayanganj	RB Knitweavers Limited	Large Industries & Services	1 Year	2,980,183	06/09/2021	06/09/2021	-	2,980,183
0126	Narayanganj	ChistyTex & Apparel Limited	Large Industries & Services	1 Year	1,152,599	09/05/2021	05/08/2021	856,111	296,488
0128	Narayanganj	ChistyTex & Apparel Limited	Large Industries & Services	1 Year	1,152,560	09/05/2021	09/09/2021	256,111	896,449
0123	Narayanganj	RB Knitweavers Limited	Large Industries & Services	1 Year	2,950,000	09/09/2021	05/08/2021	794,236	1,255,764
0127	Narayanganj	Chisty AG Fashion Subculture Ind. Limited	Large Industries & Services	1 Year	23,499,933	30/09/2020	30/09/2021	24,499,933	-
0129	Narayanganj	Deepest Modera Limited	Large Industries & Services	1 Year	3,000,000	30/09/2021	30/09/2021	3,000,000	-
0120	Narayanganj	ChistyTex & Apparel Limited	Large Industries & Services	1 Year	3,750,000	30/09/2021	30/09/2021	3,750,000	-
0125	Narayanganj	RB Knitweavers Limited	Large Industries & Services	1 Year	4,390,000	28/11/2021	23/11/2021	4,390,000	-
0129	Narayanganj	Sahara Trading	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	04/10/2021	03/10/2021	750,000	-
Sub Total					40,566,253			49,129,322	15,436,928
0125	Mirpur Branch	M/s. R.P Fashion	Reference for SME-Entrepreneur-CMSME	1 Year	2,300,000	29/06/2021	25/06/2021	-	2,300,000
0125	Mirpur Branch	Center for Community Development	Low-Income Professional	1.5 Years	18,260,000	20/08/2020	20/06/2021	88,268,000	-
0129	Mirpur Branch	Center for Community Development	Low-Income Professional	1.5 Years	30,000,000	20/08/2020	20/06/2021	50,000,000	-
0125	Mirpur Branch	Center for Community Development	Low-Income Professional	1.5 Years	81,740,000	24/08/2020	20/06/2021	62,740,000	-
0129	Mirpur Branch	Center for Community Development	Low-Income Professional	1.5 Years	95,816,000	04/10/2021	04/11/2021	31,821,000	63,995,000
0129	Mirpur Branch	Center for Community Development	Low-Income Professional	1 Year	24,184,000	21/04/2021	21/06/2022	8,121,000	16,063,000
0125	Mirpur Branch	Max Infrastructure Limited	Large Industries & Services	1 Year	13,100,000	28/11/2020	28/11/2021	13,100,000	-
0129	Mirpur Branch	M.A. Trading	Reference for SME-Entrepreneur-CMSME	1 Year	2,500,000	31/01/2021	30/01/2021	-	2,500,000
0129	Mirpur Branch	BD Tech Solution	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	11/01/2021	30/01/2021	-	250,000
Sub Total					338,750,000			253,500,000	46,250,000
0130	Rangpur Branch	HOME FIRM CARE AGENCY	Agri-Working Capital	1.5 Years	300,000	15/07/2021	15/01/2023	-	300,000
0130	Rangpur Branch	Tahmid Goro Khanar	Agri-Working Capital	1.5 Years	300,000	15/07/2021	15/01/2023	-	300,000
0130	Rangpur Branch	M/s. Islam & Sons	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	29/06/2021	25/06/2021	-	750,000
0130	Rangpur Branch	Abida Khushi Khanar	Agri-Working Capital	1.5 Years	200,000	02/12/2020	31/01/2021	-	200,000
Sub Total					1,550,000			-	1,550,000
0131	Chulua Branch	M/S. Swam Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	350,000	27/11/2021	27/11/2021	-	350,000
0131	Chulua Branch	M/s. Thei Au. Mirjan	Reference for SME-Entrepreneur-CMSME	1 Year	300,000	27/11/2021	27/11/2021	-	300,000
0131	Chulua Branch	M/S. Seena Trading Corporation	Reference for SME-Entrepreneur-CMSME	1 Year	2,000,000	04/10/2021	04/10/2021	2,000,000	-
0131	Chulua Branch	M/s. Swam Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	1,500,000	17/11/2021	16/11/2021	1,500,000	-
0131	Chulua Branch	Brand Newar	Reference for SME-Entrepreneur-CMSME	1 Year	112,500	31/01/2022	30/01/2021	-	112,500
0131	Chulua Branch	Rembrandt Agency	Reference for SME-Entrepreneur-CMSME	1 Year	450,000	15/01/2021	30/01/2021	-	450,000
0131	Chulua Branch	Swam Enterprise Agency	Reference for SME-Entrepreneur-CMSME	1 Year	350,000	15/01/2021	30/01/2021	-	350,000
Sub Total					6,002,500			3,500,000	1,362,500
0132	Racoon Branch	M/S. Manjira Corporation	Reference for SME-Entrepreneur-CMSME	1 Year	25,000,000	27/12/2021	27/12/2021	-	25,000,000
0132	Racoon Branch	K. Alam Agro	Agri-Working Capital	1.5 Years	300,000	13/07/2021	15/01/2023	-	300,000
0132	Racoon Branch	Ma Meri Kand O Store	Reference for SME-Entrepreneur-CMSME	1 Year	120,000	29/06/2021	28/06/2021	-	120,000
0132	Racoon Branch	M/S. Bestowers Trading	Reference for SME-Entrepreneur-CMSME	1 Year	200,000	29/06/2021	28/06/2021	-	200,000
0132	Racoon Branch	M/S. Mubada Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	300,000	17/11/2021	16/11/2021	300,000	-
Sub Total					26,650,000			600,000	26,050,000
0133	Horinagar Branch	David Poutry and Dairy Firm	Agri-Working Capital	1.5 Years	10,000,000	06/09/2021	06/09/2023	-	10,000,000
0133	Horinagar Branch	M/S. Jase Motors	Reference for SME-Entrepreneur-CMSME	1 Year	700,000	29/06/2021	28/06/2021	-	700,000
0133	Horinagar Branch	M/S. Yusuf and Brothers	Reference for SME-Entrepreneur-CMSME	1 Year	600,000	25/06/2021	25/06/2021	-	600,000

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Mst. Nurun Rashid  
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Md. Faruk Hossain  
Managing Director & CEO  
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Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Annexure

0131	Hatirampur Branch	Etham Fashion Limited	Agri-Working Capital	1.5 Years	9,742,944	07/06/2020	24/12/2021	1,919,207	7,785,637
0131	Hatirampur Branch	Etham Fashion Limited	COVID-19 Stimulus	1.5 Years	10,079,314	28/04/2020	21/12/2021	1,932,307	8,121,681
0132	Hatirampur Branch	Etham Fashion Limited	Large Industries & Services	1 Year	2,817,332	08/09/2020	09/09/2021	1,101,491	9,314,432
0133	Hatirampur Branch	Etham Fashion Limited	Large Industries & Services	1 Year	2,022,383	09/09/2020	09/09/2021	1,101,491	3,923,992
0133	Hatirampur Branch	Meda Poultry & Agro Firm	Agri-Working Capital	1.5 Years	10,000,000	08/11/2020	09/01/2022	-	10,000,000
<b>Sub Total</b>								<b>6,119,336</b>	<b>44,888,987</b>
0134	Mainamoti Branch	Rashed Poultry Dairy	Agri-Working Capital	1.5 Years	1,000,000	12/07/2021	15/01/2022	-	1,000,000
0134	Mainamoti Branch	AAA Dairy Firm-Period	Agri-Working Capital	1.5 Years	1,000,000	15/07/2021	15/01/2022	-	1,000,000
0134	Mainamoti Branch	M/S. A. S. Brothers	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	19/06/2021	26/06/2022	-	300,000
0134	Mainamoti Branch	M/S. Al Amin Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	17/11/2020	16/11/2021	-	300,000
0134	Mainamoti Branch	Kodol Mann (Private) Limited	Refinance for SME-Entrepreneur-CMSME	1 Year	1,000,000	12/12/2020	22/12/2021	3,989,600	-
0134	Mainamoti Branch	Blue Water Park	Refinance for SME-Entrepreneur-CMSME	1 Year	375,000	12/12/2020	22/12/2021	375,000	-
0134	Mainamoti Branch	M2. Miami Automobiles	Refinance for SME-Entrepreneur-CMSME	1 Year	2,300,000	12/12/2020	22/12/2021	2,300,000	-
0134	Mainamoti Branch	M/S. Mastafa Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	22/12/2020	22/12/2021	300,000	-
<b>Sub Total</b>								<b>6,875,000</b>	<b>2,500,000</b>
0135	Munshibazar	Abu Bazar Poultry Feed & Chicks	Refinance for SME-Entrepreneur-CMSME	1 Year	150,000	14/10/2020	13/10/2021	150,000	-
<b>Sub Total</b>								<b>150,000</b>	<b>150,000</b>
0136	Cyber Upashor E	M/S. Rafi Engineering	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	29/06/2021	28/06/2022	-	300,000
0136	Cyber Upashor E	M/S. R S Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	18/06/2021	28/06/2022	-	300,000
<b>Sub Total</b>								<b>600,000</b>	<b>600,000</b>
0137	Dakshin Road	KDA-Motors	Refinance for SME-Entrepreneur-CMSME	1 Year	3,000,000	14/10/2020	13/10/2021	3,000,000	-
0137	Dakshin Road	Fatima Chayara	Refinance for SME-Entrepreneur-CMSME	1 Year	1,300,000	17/11/2020	16/12/2021	1,300,000	-
0137	Dakshin Road	M/S. Amin Marine Service	Refinance for SME-Entrepreneur-CMSME	1 Year	1,000,000	17/11/2020	16/12/2021	1,000,000	-
0137	Dakshin Road	Dairy Farm	Agri-Working Capital	1.5 Years	3,000,000	01/12/2020	31/09/2022	-	3,000,000
<b>Sub Total</b>								<b>8,300,000</b>	<b>5,800,000</b>
0138	Indurhat Branch	M/S. Safty Sycall & Deer	Refinance for SME-Entrepreneur-CMSME	1 Year	750,000	27/12/2021	27/12/2022	-	750,000
0138	Indurhat Branch	M/S Jari Timber and Trades	Refinance for SME-Entrepreneur-CMSME	1 Year	250,000	27/12/2021	27/12/2022	-	250,000
0138	Indurhat Branch	M/S. Rabib Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	27/12/2021	27/12/2022	-	300,000
0138	Indurhat Branch	M/S. Modano & Poultry Firm	Agri-Working Capital	1.5 Years	300,000	23/07/2021	15/01/2022	-	300,000
0138	Indurhat Branch	M/S. Babar Bread and Biscuit	Refinance for SME-Entrepreneur-CMSME	1 Year	230,000	23/06/2021	26/06/2022	-	230,000
0138	Indurhat Branch	M/S. Modern Furniture	Refinance for SME-Entrepreneur-CMSME	1 Year	230,000	29/06/2021	29/06/2022	-	230,000
0138	Indurhat Branch	Al-Falah Nursery	Agri-Working Capital	1.5 Years	400,000	06/09/2020	07/03/2022	-	400,000
0138	Indurhat Branch	Thamasa Motasa & Poultry Firm	Agri-Working Capital	1.5 Years	400,000	24/09/2020	23/09/2022	-	400,000
<b>Sub Total</b>								<b>3,200,000</b>	<b>3,200,000</b>
0139	Munshibazar Branch	Shah-Alam Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	29/06/2021	28/06/2022	-	300,000
0139	Munshibazar Branch	Tiger Corporation	Refinance for SME-Entrepreneur-CMSME	1 Year	3,000,000	25/06/2021	28/06/2022	-	3,000,000
0139	Munshibazar Branch	Alashi Fashion Limited	COVID-19 Stimulus	1.5 Years	2,883,016	07/06/2020	21/12/2021	369,677	2,313,123
0139	Munshibazar Branch	Alashi Fashion Limited	COVID-19 Stimulus	1.5 Years	2,883,016	28/04/2020	21/12/2021	369,677	2,313,123
0139	Munshibazar Branch	Alashi Fashion Limited	Large Industries & Services	1 Year	1,442,500	09/09/2020	09/09/2021	320,356	1,121,944
0139	Munshibazar Branch	Alashi Fashion Limited	Large Industries & Services	1 Year	1,442,500	09/09/2020	09/09/2021	320,356	1,121,944
0139	Munshibazar Branch	M/S. Amin Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	1,500,000	14/10/2020	13/10/2021	2,500,000	-
0139	Munshibazar Branch	Raw Poly and Packaging Limited	Refinance for SME-Entrepreneur-CMSME	1 Year	7,500,000	17/11/2020	26/11/2021	7,500,000	-
0139	Munshibazar Branch	Teesta Subindustries Limited	Refinance for SME-Entrepreneur-CMSME	1 Year	7,500,000	17/11/2020	26/11/2021	7,500,000	-
0139	Munshibazar Branch	Meth Dui Agro	Agri-Working Capital	1.5 Years	8,000,000	18/07/2020	19/01/2022	-	8,000,000

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**Gulam Awlia**  
Managing Director & CEO  
Commercial Bank Ltd.  
03 AUG 2022

**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

**Ershad Hossain**  
Deputy Managing Director & CFO A.S.# 008  
NRB Commercial Bank Ltd.  
03 AUG 2022

**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

0239	Hayibazar Branch	Pacific Consumer Goods Ltd.	Large Industries & Services	1 Year	10,000,000	29/12/2021	29/12/2021	10,000,000	-
0239	Hayibazar Branch	Dhansiri Paper House	Refinance for SME-Entrepreneur-CMSME	1 Year	225,000	31/01/2021	30/01/2022	-	225,000
Sub Total								29,280,864	28,595,154
0240	Bhuita Branch	Radhan Cottons & Dairy Firm	Agri-Working Capital	1.5 Years	380,000	06/05/2021	06/05/2022	-	380,000
0240	Bhuita Branch	Hajrat Moddebo & Hatabery Probudho	Agri-Working Capital	1.5 Years	200,000	13/07/2021	23/01/2022	-	200,000
0140	Bhuita Branch	M/s. Three Piece	Refinance for SME-Entrepreneur-CMSME	1 Year	230,000	29/06/2021	28/06/2022	-	230,000
0140	Bhuita Branch	M/S. Jansoo Three Piece	Refinance for SME-Entrepreneur-CMSME	1 Year	230,000	29/06/2021	28/06/2022	-	230,000
0140	Bhuita Branch	M/S. Madira Fabrics	Refinance for SME-Entrepreneur-CMSME	1 Year	130,000	29/06/2021	28/06/2022	-	130,000
0140	Bhuita Branch	M/S. Stud infinity Farms Banladesh	Refinance for SME-Entrepreneur-CMSME	1 Year	230,000	29/06/2021	28/06/2022	-	230,000
0242	Bhuita Branch	M/S. Misa Three Piece Centre	Refinance for SME-Entrepreneur-CMSME	1 Year	230,000	29/06/2021	28/06/2022	-	230,000
0240	Bhuita Branch	Shoy Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	230,000	29/06/2021	28/06/2022	-	230,000
0240	Bhuita Branch	Hadi Scarfs Store	Refinance for SME-Entrepreneur-CMSME	1 Year	380,000	29/06/2021	28/06/2022	-	380,000
0240	Bhuita Branch	Bano Fashion	Women Entrepreneur	3 Years	500,000	04/01/2018	04/01/2021	371,000	129,000
0240	Bhuita Branch	Bano Fashion	Women Entrepreneur	1 Year	1,300,000	03/02/2020	06/02/2021	1,300,000	-
0240	Bhuita Branch	M/S. Madira Dyeing	Refinance for SME-Entrepreneur-CMSME	1 Year	480,000	13/01/2021	11/01/2022	-	480,000
0240	Bhuita Branch	Thara Fashion	Refinance for SME-Entrepreneur-CMSME	1 Year	330,000	13/01/2021	11/01/2022	-	330,000
0240	Bhuita Branch	M/S. Sumiya Factory	Refinance for SME-Entrepreneur-CMSME	1 Year	230,000	13/01/2021	11/01/2022	-	230,000
Sub Total								5,375,000	3,475,000
0241	Fulhat Branch	Rasul Fisheries	Agri-Working Capital	1.5 Years	500,000	06/09/2021	06/09/2022	-	500,000
0241	Fulhat Branch	Rashed Fisheries	Agri-Working Capital	1.5 Years	300,000	11/07/2021	11/07/2022	-	300,000
0241	Fulhat Branch	M/S. Priya Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	1,000,000	29/06/2021	28/06/2022	-	1,000,000
0241	Fulhat Branch	M/S. Fulhat Kalam vander	Refinance for SME-Entrepreneur-CMSME	1 Year	500,000	29/06/2021	28/06/2022	-	500,000
0241	Fulhat Branch	M/S. Face-Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	250,000	14/10/2020	13/10/2021	250,000	-
Sub Total								2,500,000	2,500,000
0242	Madhabad Branch	Hadi Qasidullah Textile	Refinance for SME-Entrepreneur-CMSME	1 Year	1,500,000	29/06/2021	28/06/2022	-	1,500,000
0242	Madhabad Branch	M/S. Mishi Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	230,000	29/06/2021	28/06/2022	-	230,000
0242	Madhabad Branch	M/S. Jabel Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	230,000	29/06/2021	28/06/2022	-	230,000
0242	Madhabad Branch	M/S. Eye Fashion & Textile	Refinance for SME-Entrepreneur-CMSME	1 Year	380,000	28/06/2021	28/06/2022	-	380,000
0242	Madhabad Branch	M/S. Abul Khasem Textile	Refinance for SME-Entrepreneur-CMSME	1 Year	230,000	29/06/2021	28/06/2022	-	230,000
0242	Madhabad Branch	A.T Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	380,000	13/04/2021	30/05/2022	-	380,000
Sub Total								3,250,000	3,250,000
0243	Bhakar Branch	Masima Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	2,500,000	28/06/2021	28/06/2022	-	2,500,000
Sub Total								2,500,000	2,500,000
0244	Hatipool Branch	Meyana Jute Mills Limited	Covid-19 Stimulus	1.5 Years	3,377,830	07/06/2021	21/12/2022	638,899	2,738,931
0244	Hatipool Branch	Meyana Jute Mills Limited	Covid-19 Stimulus	1.5 Years	3,377,830	28/04/2020	21/12/2021	638,899	2,738,931
0244	Hatipool Branch	Meyana Jute Mills Limited	Large Industries & Services	1 Year	9,886,985	09/09/2020	09/09/2021	-	9,886,985
0244	Hatipool Branch	Meyana Jute Mills Limited	Large Industries & Services	1 Year	1,688,943	09/09/2020	09/09/2021	339,381	1,349,562
0244	Hatipool Branch	Meyana Jute Mills Limited	Large Industries & Services	1 Year	1,688,980	09/09/2020	09/09/2021	339,381	1,349,599
0244	Hatipool Branch	Alveer Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	2,500,000	14/10/2020	13/10/2021	2,500,000	-
0244	Hatipool Branch	Bath Care Limited	Refinance for SME-Entrepreneur-CMSME	1 Year	13,000,000	04/10/2020	03/10/2021	13,000,000	-
0244	Hatipool Branch	Royal Marble	Refinance for SME-Entrepreneur-CMSME	1 Year	1,000,000	17/11/2020	16/11/2021	1,000,000	-
0244	Hatipool Branch	M/S. S.S Textile	Refinance for SME-Entrepreneur-CMSME	1 Year	2,500,000	17/11/2020	16/11/2021	2,500,000	-
0244	Hatipool Branch	M/S. Best Bath	Refinance for SME-Entrepreneur-CMSME	1 Year	1,000,000	17/11/2020	16/11/2021	1,000,000	-
0244	Hatipool Branch	Archi Electronic	Refinance for SME-Entrepreneur-CMSME	1 Year	1,500,000	14/05/2021	30/01/2022	-	1,500,000

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03 AUG 2022

**Md. Rezaul Karim Asif**  
Deputy Managing Director  
Head Office  
03 AUG 2022

**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
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Sub Total				44,457,414			23,090,940	20,460,534
0145	Cherashah Branch	Markt Kait Foods	Refinance for SME-Entrepreneur-CMSME	1 Year	500,000	27/12/2021	27/12/2022	500,000
Sub Total				500,000			-	500,000
0146	Boys Branch	M/s. Totib Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	100,000	29/06/2021	29/06/2022	100,000
0146	Boys Branch	M/S. Surab Moulding & Engineering	Refinance for SME-Entrepreneur-CMSME	1 Year	1,000,000	22/12/2020	22/12/2021	1,000,000
0146	Boys Branch	M/S. Surab Iron Store	Refinance for SME-Entrepreneur-CMSME	1 Year	500,000	22/12/2020	22/12/2021	500,000
0146	Boys Branch	Dream Agro Farm	App-Working Capital	1.5 Years	300,000	04/12/2021	14/03/2022	300,000
0146	Boys Branch	Islam Engineering Workshop	Refinance for SME-Entrepreneur-CMSME	1 Year	3,000,000	31/05/2021	30/03/2022	3,000,000
0146	Boys Branch	Ched Motors	Refinance for SME-Entrepreneur-CMSME	1 Year	30,000	15/01/2021	30/04/2022	30,000
Sub Total				5,130,000			1,980,000	3,150,000
0147	Gazipur Chowrasta	M/S. Fatema Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	250,000	25/06/2021	25/06/2022	250,000
0147	Gazipur Chowrasta	M/S. Mahabuda Rice Agency	Refinance for SME-Entrepreneur-CMSME	1 Year	150,000	25/06/2021	25/06/2022	150,000
0147	Gazipur Chowrasta	Sak. Pains	Refinance for SME-Entrepreneur-CMSME	1 Year	1,300,000	17/12/2020	16/12/2021	1,300,000
0147	Gazipur Chowrasta	Color Zone	Refinance for SME-Entrepreneur-CMSME	1 Year	230,000	22/12/2021	22/12/2022	230,000
Sub Total				2,730,000			1,780,000	950,000
0148	Hatgopdur Branch	Abdul Zaheer	App-Working Capital	1.5 Years	300,000	15/07/2021	15/07/2022	300,000
0148	Hatgopdur Branch	Mahabuda Paper Mills Manufacturing Co.	Refinance for SME-Entrepreneur-CMSME	1 Year	750,000	25/06/2021	25/06/2022	750,000
0148	Hatgopdur Branch	Uddo Economic Health Education	Low-Income Professional	1.5 Years	24,430,000	10/09/2020	20/03/2022	24,430,000
0148	Hatgopdur Branch	Socio Economic Health Education	Low-Income Professional	1.5 Years	78,290,000	29/02/2020	29/02/2022	78,290,000
0148	Hatgopdur Branch	M/S. Rooha Ali	Refinance for SME-Entrepreneur-CMSME	1 Year	300,000	22/12/2020	22/12/2021	300,000
0148	Hatgopdur Branch	M/S. Monzal Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	600,000	22/12/2020	22/12/2021	600,000
Sub Total				99,670,000			98,620,000	1,050,000
0149	Feni Branch	Bhuiyan & Sons	Refinance for SME-Entrepreneur-CMSME	1 Year	2,500,000	04/10/2020	04/10/2021	2,500,000
0149	Feni Branch	M/S. Lato Mia & Sons	Refinance for SME-Entrepreneur-CMSME	1 Year	2,500,000	22/12/2020	22/12/2021	2,500,000
0149	Feni Branch	Haque and Sons Printers	Refinance for SME-Entrepreneur-CMSME	1 Year	250,000	31/01/2021	30/01/2022	250,000
0149	Feni Branch	M/S. Rani Agro	App	1.5 Years	3,000,000	16/09/2020	16/09/2022	3,000,000
Sub Total				7,250,000			5,040,000	2,210,000
0150	Chandina Branch	Rafiqul Fisheries & Poultry Farm	App-Working Capital	1.5 Years	300,000	13/07/2021	13/07/2022	300,000
0150	Chandina Branch	Adil Poultry Farm	App-Working Capital	1.5 Years	300,000	13/07/2021	13/07/2022	300,000
0150	Chandina Branch	M/S. Mijan Workshop & Store	Refinance for SME-Entrepreneur-CMSME	1 Year	250,000	29/06/2021	29/06/2022	250,000
0150	Chandina Branch	M/S. Mohabuda S.S. Text and Glass House	Refinance for SME-Entrepreneur-CMSME	1 Year	250,000	29/06/2021	29/06/2022	250,000
0150	Chandina Branch	M/S. Mahabuda Electric & Electronics	Refinance for SME-Entrepreneur-CMSME	1 Year	150,000	29/06/2021	29/06/2022	150,000
0150	Chandina Branch	Block Stone	Refinance for SME-Entrepreneur-CMSME	1 Year	150,000	17/12/2020	16/12/2021	150,000
0150	Chandina Branch	M/S. Madina Traders	Refinance for SME-Entrepreneur-CMSME	1 Year	250,000	22/12/2021	22/12/2022	250,000
0150	Chandina Branch	M/S.S. All Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	250,000	22/12/2021	22/12/2022	250,000
0150	Chandina Branch	Oyshi Enterprise	Refinance for SME-Entrepreneur-CMSME	1 Year	250,000	13/04/2021	12/04/2022	250,000
0150	Chandina Branch	Hasid All Purpose Mart	Refinance for SME-Entrepreneur-CMSME	1 Year	30,000	13/02/2021	12/01/2022	30,000
Sub Total				2,580,000			1,690,000	990,000
0151	Chandimooli Mohila	Wave Foundation	Low-Income Professional	1.5 Years	158,950,000	09/07/2020	09/06/2022	158,950,000
0151	Chandimooli Mohila	Wave Foundation	Low-Income Professional	9 Months	156,920,000	06/12/2020	06/09/2021	156,920,000
0151	Chandimooli Mohila	Wave Foundation	Low-Income Professional	8 Months	3,473,000	15/12/2020	29/09/2021	3,473,000
Sub Total				320,000,000			320,000,000	-
0152	Mymensingh Branch	Bal-Kon Fisheries	App-Working Capital	1.5 Years	1,000,000	04/10/2020	04/04/2022	1,000,000
0152	Mymensingh	Lamia Medicine Chamber	App	1.5 Years	500,000	16/03/2021	16/03/2022	500,000

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Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
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Ershad Hossain  
Managing Director & CEO  
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03 AUG 2022

Sub Total				1,500,000					1,500,000
0134	Insurance Branch	SAIS, Akash Corporation	Reference for SME-Entrepreneur-CMSME	1 Year	130,000	25/06/2021	25/06/2022	-	130,000
0134	Insurance Branch	Hakim Screen Printers	Reference for SME-Entrepreneur-CMSME	1 Year	1,150,000	12/01/2021	11/01/2022	-	1,150,000
Sub Total				1,400,000					1,400,000
0135	Lakshmi Branch	Hoque Trading	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	17/11/2020	16/11/2021	250,000	-
Sub Total				250,000				250,000	-
0136	Arshad Branch	Abdul Beben Textile	Reference for SME-Entrepreneur-CMSME	1 Year	150,000	29/06/2021	28/06/2022	-	150,000
Sub Total				150,000				-	150,000
0138	Tanvir Branch	Chitra Pesticide	Reference for SME-Entrepreneur-CMSME	1 Year	1,500,000	14/10/2021	13/10/2022	1,500,000	-
Sub Total				1,500,000				1,500,000	-
0139	Balrajwar Branch	Metropolitan University	Reference for SME-Entrepreneur-CMSME	1 Year	5,000,000	27/12/2021	27/12/2022	-	5,000,000
Sub Total				5,000,000				-	5,000,000
0160	Bhairab Branch	Machhi Enterprise	Agri-Working Capital	1.5 Years	20,000,000	04/09/2021	06/09/2023	-	20,000,000
0160	Bhairab Branch	Chinar Poultry & Dairy Firm	Agri-Working Capital	1.5 Years	500,000	02/12/2020	02/12/2021	-	500,000
0160	Bhairab Branch	M/S. Sagaroo	Reference for SME-Entrepreneur-CMSME	1 Year	300,000	22/12/2020	21/12/2021	300,000	-
Sub Total				21,000,000				500,000	20,500,000
0161	Hathazari Branch	M/S. Chowdhury Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	2,500,000	26/06/2021	25/06/2022	-	2,500,000
Sub Total				2,500,000				-	2,500,000
0162	Gosairhat Branch	Luker Dairy Firm	Agri	1.5 Years	200,000	14/09/2021	16/09/2023	-	200,000
Sub Total				200,000				-	200,000
0163	Kushtia Branch	Musafir Enterprise	Agri-Working Capital	1.5 Years	300,000	01/12/2020	31/05/2022	-	300,000
Sub Total				500,000				-	500,000
0163	Ruppur Branch	Hoque Agro Firm	Agri-Working Capital	1.5 Years	200,000	30/06/2020	29/03/2022	-	200,000
Sub Total				200,000				-	200,000
0166	Jashore Branch	Jagan Dairy Firm	Agri-Working Capital	1.5 Years	1,000,000	15/07/2021	13/07/2023	-	1,000,000
0166	Jashore Branch	Asif Poultry Complex	Reference for SME-Entrepreneur-CMSME	1 Year	300,000	29/06/2021	28/06/2022	-	300,000
0166	Jashore Branch	Hasan Dairy Farm	Agri-Working Capital	1.5 Years	1,000,000	01/12/2020	31/05/2022	-	1,000,000
Sub Total				2,500,000				-	2,500,000
0167	Mirpur-12 Branch	Café Barista	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	27/12/2021	27/12/2022	-	750,000
0167	Mirpur-12 Branch	Development Initiative for Social	Low-income Professional	9 Months	35,673,000	20/10/2020	20/07/2021	35,673,000	-
0167	Mirpur-12 Branch	Development Initiative for Social	Low-income Professional	9 Months	11,433,000	15/11/2021	19/08/2023	32,493,000	-
0167	Mirpur-12 Branch	Development Initiative for Social	Low-income Professional	9 Months	13,294,000	29/12/2020	29/09/2021	33,299,000	-
0167	Mirpur-12 Branch	Development Initiative for Social	Low-income Professional	9 Months	12,747,000	16/01/2021	18/10/2021	12,747,000	-
0167	Mirpur-12 Branch	Development Initiative for Social	Low-income Professional	9 Months	14,263,000	22/02/2021	23/11/2021	14,263,000	-
0167	Mirpur-12 Branch	Development Initiative for Social	Low-income Professional	9 Months	3,560,000	04/03/2021	04/02/2022	2,793,000	2,793,000
Sub Total				828,750,000				117,210,000	3,548,000
0168	Parashada Branch	M/S. Rokzak Sweets	Reference for SME-Entrepreneur-CMSME	1 Year	130,000	29/04/2021	28/04/2022	-	250,000
0168	Parashada Branch	M/S. Rokzak Poultry and Fish Feed	Reference for SME-Entrepreneur-CMSME	1 Year	400,000	29/04/2021	28/04/2022	-	400,000
Sub Total				650,000				-	650,000
0169	Rajshahi Branch	Chowdhury Traders	Reference for SME-Entrepreneur-CMSME	1 Year	1,020,000	17/11/2020	16/11/2021	1,020,000	-
0169	Rajshahi Branch	Mondol Sweets	Agri-Working Capital	1.5 Years	200,000	09/11/2021	09/02/2023	-	200,000
0169	Rajshahi Branch	Sybil (Jam)	Agri-Working Capital	1.5 Years	200,000	06/11/2021	05/01/2023	-	100,000
0169	Rajshahi Branch	M/S. Farida Sweets	Agri-Working Capital	1.5 Years	200,000	09/11/2021	09/02/2023	-	200,000
0169	Rajshahi Branch	Md Hanif	Agri-Working Capital	1.5 Years	200,000	08/11/2021	09/02/2023	-	200,000

**Golam Awlia**  
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NRB Commercial Bank Ltd.

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**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd

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**Uddin**  
Deputy Managing Director & CFO  
NRB Commercial Bank Ltd. Office  
Dhaka

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Managing Director & CEO  
City Bank Capital Resources Ltd.

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Code	Branch	Entity Name	Category	Term	Amount	Start Date	End Date	Interest	Balance
0169	Rabari Branch	Md. Alamgir Khowar	Agri-Working Capital	1.5 Years	100,000	06/11/2021	06/01/2023	-	200,000
		Sub Total			2,050,000			1,050,000	1,000,000
0170	Madarani Branch	Abu Sived	Agri-Working Capital	1.5 Years	300,000	06/09/2021	06/09/2023	-	300,000
0170	Madarani Branch	Md. Sajjad Islam	Agri-Working Capital	1.5 Years	300,000	06/09/2021	06/09/2023	-	300,000
0170	Madarani Branch	Mahfaj Dairy Agro Firm	Agri-Working Capital	1.5 Years	300,000	13/07/2021	13/07/2023	-	300,000
		Sub Total			1,300,000			-	1,300,000
0171	Bangura Branch	Rabeya Dairy	Agri-Working Capital	1.5 Years	1,000,000	10/06/2021	10/06/2023	-	1,000,000
0171	Bangura Branch	IM Traders	Agri-Working Capital	1.5 Years	300,000	25/12/2021	25/06/2023	-	300,000
		Sub Total			1,300,000			-	1,300,000
0175	Iskane Branch	Sahelina Unnayan Samitha	Low-Income Professional	1 Year	70,024,000	05/12/2021	05/12/2022	-	70,024,000
0175	Iskane Branch	Sahelina Unnayan Samitha	Low-Income Professional	1 Year	79,576,000	29/12/2021	29/12/2022	-	79,576,000
		Sub Total			150,000,000			-	150,000,000
0174	Bangladesh Branch	Gramcee Jonours and Shantika	Low-Income Professional	1 Year	100,000,000	09/12/2021	09/12/2022	-	100,000,000
		Sub Total			100,000,000			-	100,000,000
0173	Shyamol Ring Road	M/S. Bashary Traders	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	19/06/2021	19/06/2022	-	750,000
		Sub Total			750,000			-	750,000
0176	Binara Branch	Santo Islam Park Limited	Reference for SME-Entrepreneur-CMSME	1 Year	1,500,000	17/11/2021	17/11/2022	-	1,500,000
0176	Binara Branch	M/S. Hazi Ahmed MoBish & Sons	Reference for SME-Entrepreneur-CMSME	1 Year	1,250,000	17/12/2021	17/12/2022	-	1,250,000
		Sub Total			2,750,000			-	2,750,000
3001	Pashu Hospital Sub	SKS Foundation	Low-Income Professional	1.5 Years	73,313,000	11/08/2021	11/08/2023	-	73,313,000
3001	Pashu Hospital Sub	SKS Foundation	Low-Income Professional	1.5 Years	72,121,000	16/03/2021	16/03/2023	-	72,121,000
3001	Pashu Hospital Sub	SKS Foundation	Low-Income Professional	1 Year	100,000,000	16/03/2021	16/03/2022	-	100,000,000
3001	Pashu Hospital Sub	SKS Foundation	Low-Income Professional	1 Year	14,566,000	11/11/2021	11/11/2022	-	14,566,000
		Sub Total			360,000,000			-	360,000,000
3003	Kalashor Sub	AzJumar Ara Madhho Khanaf	Agri-Working Capital	1.5 Years	300,000	15/07/2021	15/07/2023	-	300,000
3003	Kalashor Sub	Thuner Modhso Khanaf	Agri-Working Capital	1.5 Years	300,000	15/07/2021	15/07/2023	-	300,000
		Sub Total			700,000			-	700,000
3006	Sheepur Sub-Branch	Sifat Dairy Firm	Agri-Working Capital	1.5 Years	700,000	06/09/2021	06/09/2023	-	700,000
3006	Sheepur Sub-Branch	Hali Dairy Firm	Agri	1.5 Years	300,000	16/09/2021	16/09/2023	-	300,000
		Sub Total			1,280,000			-	1,280,000
3009	Panchnuli Sub-Branch	Ommea Chadder Corner	Reference for SME-Entrepreneur-CMSME	1 Year	1,000,000	16/01/2021	16/01/2022	-	1,000,000
		Sub Total			1,000,000			-	1,000,000
3018	Jhalakathi-Sub-B	Dak Dye Jai	Low-Income Professional	1.5 Years	80,000,000	20/05/2021	20/05/2023	-	80,000,000
3018	Jhalakathi-Sub-B	Dak Dye Jai	Low-Income Professional	1.5 Years	30,000,000	25/04/2021	25/04/2023	-	30,000,000
3018	Jhalakathi-Sub-B	Dak Dye Jai	Low-Income Professional	1 Year	70,000,000	20/10/2021	20/10/2022	-	70,000,000
		Sub Total			200,000,000			-	200,000,000
3020	Kendee Sub Branch	Prova Enterprise	Agri-Working Capital	1.5 Years	300,000	15/07/2021	15/07/2023	-	300,000
3020	Kendee Sub Branch	Shahn Shehan Fisheries	Agri-Working Capital	1.5 Years	300,000	11/07/2021	11/07/2023	-	300,000
		Sub Total			600,000			-	600,000
3025	Kalashor-Sub-Br	M/S. Jafar Trade Center	Reference for SME-Entrepreneur-CMSME	1 Year	500,000	29/06/2021	29/06/2022	-	500,000
		Sub Total			500,000			-	500,000
3045	Kaliganj Sub. Bran	Dar Garments and Fabrics	Reference for SME-Entrepreneur-CMSME	1 Year	1,500,000	17/12/2021	17/12/2022	-	1,500,000
		Sub Total			1,500,000			-	1,500,000
3030	Kalashor Sub	M/S. Khowar Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	750,000	17/12/2021	17/12/2022	-	750,000

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Farunur Rashid  
Deputy Managing Director & CFO A.S # 00  
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3030	Branch Sub	M/S. Mahima Tiles & Sanitary Mart	Reference for SME-Entrepreneur-CMSME	1 Year	1,000,000	24/06/2021	23/06/2022	-	1,000,000
Sub Total					1,750,000			-	1,750,000
3034	Branch Sub	M/s. Moshio Khumar & Poul	Non-Working Capital	1.5 Years	300,000	23/11/2020	23/11/2023	-	300,000
Sub Total					500,000			-	500,000
3039	Branch	M/S H.K.S Enterprise	Reference for SME-Entrepreneur-CMSME	1 Year	250,000	27/12/2021	27/12/2022	-	250,000
3050	Branch	Sai Enterprise	Non-Working Capital	1.5 Years	1,000,000	04/05/2021	04/05/2023	-	1,000,000
3050	Branch	A.T Modesto Khumar	Non-Working Capital	1.5 Years	15,000,000	15/07/2021	15/07/2023	-	15,000,000
Sub Total					16,250,000			-	16,250,000
Total					4,316,206,482			2,406,815,587	1,909,390,895

Subject: Pre-financing for SME Credit Wholesaling Program (SAFE) as of December 31, 2021

Branch Code	Branch Name	Client Name	Fund Type	Tenor	Reference Amount/Principal	Date of Disbursement by Bangladesh Bank	Last Instalment Payment Date	Total Principal Paid	Remaining Principal
0126	Principles Branch	Loccity Trade International	Reference for SME Credit Wholesaling	2 Year	1,000,000	16/11/2021	16/11/2023	-	1,000,000
0177	Kishoreganj Branch	Fused Agri Firm	Reference for SME Credit Wholesaling	2 Year	500,000	16/11/2021	16/11/2023	-	500,000
0177	Kishoreganj Branch	Fused Fisheries	Reference for SME Credit Wholesaling	2 Year	500,000	16/11/2021	16/11/2023	-	500,000
0167	Mirpur-12 Branch	Fair Agro Chemical Services Limited	Reference for SME Credit Wholesaling	2 Year	5,000,000	16/11/2021	16/11/2023	-	5,000,000
0140	Bhute Branch	M/S. Ramesh Ghosh	Reference for SME Credit Wholesaling	2 Year	1,000,000	16/11/2021	16/11/2023	-	1,000,000
0133	Chandrapur Branch	Milon Dairy Firm	Reference for SME Credit Wholesaling	2 Year	800,000	16/11/2021	16/11/2023	-	800,000
0133	Chandrapur Branch	Sandoleta Madina	Reference for SME Credit Wholesaling	2 Year	500,000	16/11/2021	16/11/2023	-	500,000
0157	Neelambari Branch	Sales Clinic	Reference for SME Credit Wholesaling	2 Year	2,000,000	16/11/2021	16/11/2023	-	2,000,000
0147	Neelambari Branch	M.M. Tricocort Agency	Reference for SME Credit Wholesaling	2 Year	2,000,000	16/11/2021	16/11/2023	-	2,000,000
0148	Cherazak Branch	Mir Senjida Corporation	Reference for SME Credit Wholesaling	2 Year	500,000	16/11/2021	16/11/2023	-	500,000
0129	Mirpur Branch	Madina Trading	Reference for SME Credit Wholesaling	2 Year	1,000,000	22/12/2021	22/12/2023	-	1,000,000
0167	Mirpur-12 Branch	Shahadat Pathan	Reference for SME Credit Wholesaling	2 Year	300,000	22/12/2021	22/12/2023	-	300,000
0167	Mirpur-12 Branch	Sufia Fashion House	Reference for SME Credit Wholesaling	2 Year	300,000	22/12/2021	22/12/2023	-	300,000
0113	Siraha Branch	Integrity Knives	Reference for SME Credit Wholesaling	2 Year	1,500,000	22/12/2021	22/12/2023	-	1,500,000
0113	Siraha Branch	ASA Associates	Reference for SME Credit Wholesaling	2 Year	1,500,000	22/12/2021	22/12/2023	-	1,500,000
0109	Savar Road Branch	SA Enterprise	Reference for SME Credit Wholesaling	2 Year	4,500,000	22/12/2021	22/12/2023	-	4,500,000
0120	Rajshahi Branch	Bodhanthara Traders	Reference for SME Credit Wholesaling	2 Year	2,000,000	22/12/2021	22/12/2023	-	2,000,000
0106	Uttara Branch	Ram Level	Reference for SME Credit Wholesaling	2 Year	3,000,000	22/12/2021	22/12/2023	-	3,000,000
0170	Madarani Branch	SKMushon Agro Firm	Reference for SME Credit Wholesaling	2 Year	2,800,000	22/12/2021	22/12/2023	-	2,800,000
0115	Barisal Branch	Atara Kridita	Reference for SME Credit Wholesaling	2 Year	3,000,000	22/12/2021	22/12/2023	-	3,000,000
0175	Mirpur-12 Branch	Torin Traders	Reference for SME Credit Wholesaling	2 Year	2,000,000	15/11/2021	15/11/2023	-	2,000,000
0127	Shani Bazar Branch	M/S Dewan Dairy Firm	Reference for SME Credit Wholesaling	2 Year	3,500,000	15/11/2021	15/11/2023	-	3,500,000
0163	Ruppur Branch	Sandha Krishi Khomer	Reference for SME Credit Wholesaling	2 Year	1,000,000	15/11/2021	15/11/2023	-	1,000,000
0170	Kishoreganj Branch	Garzhi Reston and Mini Cheese	Reference for SME Credit Wholesaling	2 Year	1,000,000	15/11/2021	15/11/2023	-	1,000,000
0139	Bateswar Branch	M/S Ravina Store	Reference for SME Credit Wholesaling	2 Year	500,000	15/11/2021	15/11/2023	-	500,000
0166	Indura Branch	Samed Enterprise	Reference for SME Credit Wholesaling	2 Year	2,000,000	15/11/2021	15/11/2023	-	2,000,000
0157	Barpara Branch	Aram Pharmacy	Reference for SME Credit Wholesaling	2 Year	1,400,000	15/11/2021	15/11/2023	-	1,400,000
0177	Kishoreganj Branch	Imvel Store	Reference for SME Credit Wholesaling	2 Year	300,000	15/11/2021	15/11/2023	-	300,000
0177	Kishoreganj Branch	Radam Store	Reference for SME Credit Wholesaling	2 Year	300,000	15/11/2021	15/11/2023	-	300,000

Golam Mlia  
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NRB Commercial Bank Ltd.  
03 AUG 2022

Harunur Rashid  
Deputy Managing Director & CFO AS-007  
NRB Commercial Bank Ltd.  
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Md. Faruk Anwar  
Secretary  
NRB Commercial Bank Ltd.  
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Managing Director & CEO  
City Bank Capital Resources Ltd.  
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Annexure#


Total:		50,000,000			-	50,000,000			
Subject: ProFinance-SME Foundation on December 31, 2021.									
Branch Code	Branch Name	Client Name	Fund Type	Tenor	Accrual Amount/Principal Amount	Date of Disbursement by Bangladesh Bank	Last Installment Payment Date	Total Principal Paid	Outstanding Principal
0528	Gulshan Eroad		Pre-Finance Safety Retrofit and Environmental Upgrade Prog. (SREUP)	5 Years	70,000,000	25/06/2021	25/06/2027	-	70,000,000
0577	Gulshan Eroad		Pre-Finance Safety Retrofit and Environmental Upgrade Prog. (SREUP)	5 Years	52,800,000	01/12/2021	01/12/2027	-	52,800,000
Total:					122,800,000			-	122,800,000
Grand Total:					4,489,006,442			2,408,815,587	2,080,190,855

  
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**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

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**Md. Reza Uddin Araf**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at Head Office  
100, Motijheel C/A, Dhaka-1000

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City Bank Capital Resources Ltd.

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NRB Commercial Bank Limited  
Schedule of Property, Plant & Equipment for Amortizing Purpose  
As at 31 December 2021

Sl. No.	Properties & Assets	Assets				Rate of Depreciation	Depreciation				Book Value
		Opening Balance	Addition during the year	Disposal during the year	Closing Balance		Opening Balance	Addition during the year	Disposal during the year	Closing Balance	
1	Buildings and Construction	1,111,581,354	217,288,214	-	1,328,869,568	2.50%	28,222,027	15,510,451	-	43,732,478	1,285,137,090
2	Leasehold and fixtures	247,438,990	77,494,166	-	324,933,156	20.00%	65,000,312	64,888,512	-	129,888,824	195,044,332
3	Office equipment	2,015,512,368	119,411,870	-	2,134,924,238	30.00%	640,477,263	22,883,187	-	663,360,450	1,471,563,788
4	Transportation equipment	1,719,329,299	12,298,122	-	1,731,627,421	20.00%	346,325,483	31,140,587	-	377,466,070	1,354,161,351
5	Intangible Assets (Computer Software)	1,24,273,366	-	-	1,24,273,366	0.00%	-	-	-	-	1,24,273,366
6	Goodwill	11,127,202	-	-	11,127,202	0.00%	-	-	-	-	11,127,202
7	Motor Vehicles	21,792,000	-	-	21,792,000	20.00%	4,358,400	4,358,400	-	8,716,800	13,075,200
8	Partnerships and Business Assets	24,745	-	-	24,745	0.00%	-	-	-	-	24,745
9	Investment in Subsidiary	20,130,000	-	-	20,130,000	0.00%	-	-	-	-	20,130,000
10	Land and Leasehold Rights	1,324,430,888	850,243,124	-	2,174,674,012	0.00%	445,263,280	181,748,428	-	627,011,708	1,547,662,304
Total		5,111,881,354	1,217,288,214	-	6,329,169,568		1,483,282,052	378,590,456	-	1,861,872,508	4,467,297,060

\* Right-of-use assets arise from implementing of the "Lease 36 lease". The amount reported lease liabilities for items 10, 11 and 12 and related payments for executing the contract.

NRB Commercial Bank Limited  
Schedule of Property, Plant & Equipment for Depreciating Purpose (for Balance Sheet) as at 31 December 2021

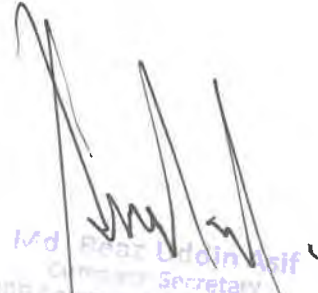
Sl. No.	Properties & Assets	Assets				Rate of Depreciation	Depreciation				Book Value
		Opening Balance	Addition during the year	Disposal during the year	Closing Balance		Opening Balance	Addition during the year	Disposal during the year	Closing Balance	
1	Buildings and Construction	1,111,581,354	217,288,214	-	1,328,869,568	2.50%	28,222,027	15,510,451	-	43,732,478	1,285,137,090
2	Leasehold and fixtures	247,438,990	77,494,166	-	324,933,156	20.00%	65,000,312	64,888,512	-	129,888,824	195,044,332
3	Office equipment	2,015,512,368	119,411,870	-	2,134,924,238	30.00%	640,477,263	22,883,187	-	663,360,450	1,471,563,788
4	Transportation equipment	1,719,329,299	12,298,122	-	1,731,627,421	20.00%	346,325,483	31,140,587	-	377,466,070	1,354,161,351
5	Intangible Assets (Computer Software)	1,24,273,366	-	-	1,24,273,366	0.00%	-	-	-	-	1,24,273,366
6	Goodwill	11,127,202	-	-	11,127,202	0.00%	-	-	-	-	11,127,202
7	Motor Vehicles	21,792,000	-	-	21,792,000	20.00%	4,358,400	4,358,400	-	8,716,800	13,075,200
8	Partnerships and Business Assets	24,745	-	-	24,745	0.00%	-	-	-	-	24,745
9	Investment in Subsidiary	20,130,000	-	-	20,130,000	0.00%	-	-	-	-	20,130,000
10	Land and Leasehold Rights	1,324,430,888	850,243,124	-	2,174,674,012	0.00%	445,263,280	181,748,428	-	627,011,708	1,547,662,304
Total		5,111,881,354	1,217,288,214	-	6,329,169,568		1,483,282,052	378,590,456	-	1,861,872,508	4,467,297,060

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO AS# 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Md. Reaz Uddin**  
Secretary  
NRB Commercial Bank Limited  
114 Motijheel C/A, Dhaka-1000

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Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**NRBC Commercial Bank Limited**  
Detailed of Risk Weighted Assets on Solo Basis under Basel III as at 31 December 2021

(Annexure-III-A)

Risk Weighted Assets (RWAs) for	31-Dec-2021		31-Dec-2020	
	Exposure	Risk Weighted Asset	Exposure	Risk Weighted Asset
<b>A. Credit Risk</b>	200,302,962,481	104,779,218,166	142,724,567,351	67,574,951,449
i. Balance Sheet (on gross basis)	152,112,295,111	81,279,011,868	99,121,058,573	56,261,500,178
ii. Off-balance Sheet (on gross basis)	28,190,667,329	14,244,230,376	22,400,308,578	11,028,421,271
<b>B. Market Risk</b>	-	6,528,246,954	-	7,371,131,754
<b>C. Operational Risk</b>	-	8,769,295,337	-	8,272,349,526
<b>Total (A+B+C)</b>	178,302,962,811	120,076,760,457	142,724,567,351	83,169,632,729

**Credit Risk - On Balance Sheet Items**

S.	Exposure Type	31-Dec-21			
		Exposure	Rating	Risk Weight	Risk Weighted Asset
a	Cash and Cash Equivalents	2,421,118,697	-	0%	-
b	Claims on Bangladesh Government and Bangladesh Govt.	34,521,763,628	-	0%	-
c	Claims on other Sovereigns & Central Govts*	-	-	0%	-
d	Claims on Bank for International Settlements, International Monetary Fund and European Central Bank	-	-	0%	-
e	Claims on Multinational Development Banks (MDBs):	-	-	0%	-
	i. IFC, IDA, ADF, DDF, IDB, ICD, IFF, IAD, IFC, IDB, IDU, ITO	-	-	-	-
	ii. Others MDBs	-	-	-	-
		-	1	25%	-
		-	2	50%	-
		-	3	100%	-
		-	4	150%	-
		-	5	250%	-
		-	Overseas	50%	-
f	Claims on P. Govt. Bodies (other than Government)* in Bangladesh	-	-	-	-
		-	1	25%	-
		-	2	50%	-
		-	3	100%	-
		-	4	150%	-
		-	5	250%	-
		-	Overseas	50%	-
g	Claims on Banks and Non-bank Financial Institution (NBFI):	-	-	-	-
	i. Original maturity over 1 month	2,728,165,979	1	25%	221,812,914.43
		916,891,825	1, 3	50%	467,889,612.38
		3,484,761	4, 5	100%	3,484,762.61
		-	6	150%	-
		17,436,862	Overseas	100%	17,436,863.29
	ii. Original Maturity up to 1 month	4,293,313,628	-	-	-
		6,467,893,782	1	25%	1,616,973,445.55
		9,127,856,681	2	50%	4,563,928,340.50
		11,990,711,828	3, 4	100%	11,990,711,828.00
		-	5, 6	150%	-
		6,548,364,620	Overseas	100%	6,548,364,620.00
h	Claims on SME	-	-	-	-
		1,820,806,720	SME 1	75%	1,365,605,040.00
		1,124,430,148	SME 2	100%	1,124,430,148.00
		1,142,889,340	SME 3	150%	1,714,334,010.00
		10,730,221	SME 4	200%	21,460,442.00
		-	SME 5	250%	-
		11,979,176,176	Overseas (Small Enterprises) - BDT 3,000m	75%	8,984,311,211.74
		12,814,624,785	Overseas (Small Enterprises) having a BDT 3,000m & equivalent or greater	100%	12,814,624,785.00
i	Claims under Credit Risk Mitigation	-	-	-	-
		11,389,892	SP2	75%	8,542,419.00
		5,438,836,088	Banks & NBFI	100%	5,438,836,088.00
		7,237,543,126	Corporate	100%	7,237,543,126.00
		1,111,729,206	Retail & Small	100%	1,111,729,206.00
		1,128,488	SME	100%	1,128,488.00
		-	Commercial Property	-	-
		-	Commercial Real Estate	-	-
j	Claims categories for which specific provisions are provided	1,111,100,176	-	75%	833,325,132.00
k	Specific Provisions	3,071,649,282	-	100%	3,071,649,282.00
l	Claims fully covered by collateral	3,438,862,281	-	0%	-
m	Claims fully covered by collateral (net of specific provisions)	795,132,174	-	0%	-
n	Specific provisions are less than 25 percent of the outstanding amount of the credit risk	4,802,141,209	-	100%	4,802,141,209.00
o	Specific provisions are less than 25 percent of the outstanding amount of the credit risk	1,82,582,258	-	100%	1,82,582,258.00
p	Specific provisions are more than 50 percent of the outstanding amount of the credit risk	3,179,649,117	-	50%	1,589,824,558.50
q	Claims fully collateralized against residential property that are past due for more than 90 days	16,757,117	-	100%	16,757,117.00
r	Claims fully collateralized against residential property that are past due for more than 90 days	-	-	75%	-
s	Claims fully collateralized against residential property that are past due for more than 90 days	-	-	75%	-
t	Claims fully collateralized against residential property that are past due for more than 90 days	-	-	75%	-

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**Golam Awlia**  
Managing Director & CEO  
NRBC Commercial Bank Ltd.  
03 AUG 2022

**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRBC Commercial Bank Ltd  
03 AUG 2022

**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**Md. Reaz Uddin** / sif  
Company Secretary  
NRBC Commercial Bank Limited  
17, Tejgaon, Dhaka-1215  
03 AUG 2022

p	Capital Market Exposure	3,828,746,583	100%	3,390,832,818.39
q	Investment in Equity and Regulatory Capital Instruments issued by other banks and Merchant Bank/Finance houses/Finance House which are not listed in Credit Exchange (other than those deducted from capital used in banking book)	3,563,437,549	100%	4,487,096,923.83
r	Investments in Venture Capital	-	0%	-
s	Investments in premises, plant and equipment and other fixed assets	1,838,581,246	100%	1,838,581,246.00
t	Claims on all fixed assets other operating lease	-	100%	-
u	All other Assets	-	-	-
	i. Claims on Bank & NB	30,670,647,477	0%	-
	ii. Staff loans/Advances	761,418,273	100%	182,781,804.18
	iii. Claims from Process of Collection	-	100%	-
	iv. Claims on Structure Building (VPS/IT/IT)	-	100%	-
	v. Other Assets (Not specified above) (Net of Specific Provisions, B item)	1,133,742,223	100%	1,151,248,250.24
	<b>Total</b>	<b>158,570,895,311</b>		<b>85,335,921,364</b>

Credit Risk - Off Balance Sheet Items

SL	Exposure Type	31-Dec-21		
		Exposure	Rating	Risk Weighted Asset
a	Claims on Bangladesh Government (Other than FDI) and Bangladesh Bank	-	-	0%
b	Claims on other Sovereigns & Central Banks*	-	-	0%
c	Claims on Banks for International Settlements, International Monetary Fund and European Central Bank	-	-	0%
d	Claims on Multinationals/Development Bank (MIGA)	-	-	-
	i. BFDI, IFC, ADB, AFD, EBRD, IADB, EIB, OP, IWF, COM, IOR, CDB	-	-	-
	ii. Other MGA	-	3	10%
		-	1, 2	50%
		-	4, 5	100%
		-	6	150%
		-	Unrated	50%
e	Claims on Public Sector Entities (other than Government) in Bangladesh	-	1	10%
		-	2, 3	50%
		-	4, 5	100%
		-	6	150%
		-	Unrated	50%
f	Claims on Banks and NBFI's:	-	-	-
	i. Maturity over 3 months	-	1	10%
		-	2, 3	50%
		-	4, 5	100%
		-	6	150%
		-	Unrated	50%
	ii. Maturity less than 3 months	-	-	0%
g	Claims on Corporates	377,878,789	1	25%
		2,253,546,493	2	50%
		2,046,825,854	3, 4	100%
		-	5, 6	150%
		-	Unrated	50%
h	Claims against retail portfolio (excluding SME & low asset loan)	3,436,714,473	Unrated	135%
		549,943,473	-	432,427,804
i	Claims On SMC	-	SME 1	25%
		372,896,043	SME 2	50%
		836,134,302	SME 3	75%
		46,333,319	SME 4	100%
		-	SME 5	150%
		-	SME 6	150%
		3,428,754,076	Unrated (Retail Enterprise & SME)	75%
		2,921,771,869	Unrated (Retail Enterprise & SME)	100%
		-	Unrated (Retail Enterprise & SME)	150%
j	Unsettled Claims	-	-	100%
k	Claims fully secured by residential property	-	-	35%
l	Claims fully secured by commercial real estate	-	-	100%
m	Investments in venture capital	-	-	100%
n	All other assets	-	-	100%
	<b>Total</b>	<b>37,896,513,325</b>		<b>28,846,288,271</b>

**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

**Arunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

**Uddin Asif**  
Managing Director  
City Bank Capital Resources Ltd.  
03 AUG 2022

**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Annexure-9(3)

**NRB Commercial Bank Limited**  
Detailed of Risk Weighted Assets on Consolidated Basis under Basel III as of 31 December 2021

Risk Weighted Assets (RWA) for	31-Dec-2021		31-Dec-2020	
	Exposure	Risk Weighted Asset	Exposure	Risk Weighted Asset
A. Credit Risk	20,140,777,527	120,170,852,610	17,328,790,875	177,261,746,086
Pr - Balance Sheet on Gross Basis*	156,437,818,221	60,172,106,754	58,921,892,296	57,672,725,432
Pr - Balance Sheet on Net Items Basis*	17,020,952,529	14,466,386,270	13,425,336,038	15,006,481,231
B. Market Risk	-	1,507,127,268	-	7,717,195,687
C. Operational Risk	-	8,340,738,152	-	8,307,897,422
Total RWA (A+B+C)	37,161,730,056	130,018,718,030	112,254,126,913	213,304,038,614

**Credit Risk - On Balance Sheet Items**

SL	Exposure Type	31-Dec-2021			Risk Weighted Asset
		Exposure	Rating	Risk Weight	
1	Bank and Cash Equivalents	2,432,424,491	0%	0%	
2	Claims on Bangladesh Government and Bangladesh Bank	56,821,525,638	0%	0%	
3	Claims on other Bangladesh Government & Central Banks	-	0%	0%	
4	Claims on Bank for International Settlements, International Monetary Fund and Economic Co-operation Devt.	-	0%	0%	
5	Claims on Multilateral Development Banks (M.D.B.)	-	0%	0%	
6	1. BPL, JICA, ADB, AFDB, EIB, IDB, IFC, ILO, ITF, UN, UNCTAD, UNCTEP, UNCTAD, UNCTEP 2. Others M.D.B.	-	0%	0%	
7	Claims on Public Sector Entities (other than Government) in Bangladesh	-	100%	100%	
8	Claims on Banks and Finance Companies (Banks)	-	100%	100%	
9	Claims on Banks and Finance Companies (Banks) - Over 90 days past due	-	100%	100%	
10	Claims on Banks and Finance Companies (Banks) - 60-90 days past due	-	100%	100%	
11	Claims on Banks and Finance Companies (Banks) - 30-60 days past due	-	100%	100%	
12	Claims on Banks and Finance Companies (Banks) - 1-30 days past due	-	100%	100%	
13	Claims on Banks and Finance Companies (Banks) - Not past due	-	100%	100%	
14	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
15	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
16	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
17	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
18	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
19	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
20	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
21	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
22	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
23	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
24	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
25	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
26	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
27	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
28	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
29	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
30	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
31	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
32	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
33	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
34	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
35	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
36	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
37	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
38	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
39	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
40	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
41	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
42	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
43	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
44	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
45	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
46	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
47	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
48	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
49	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
50	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
51	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
52	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
53	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
54	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
55	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
56	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
57	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
58	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
59	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
60	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
61	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
62	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
63	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
64	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
65	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
66	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
67	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
68	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
69	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
70	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
71	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
72	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
73	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
74	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
75	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
76	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
77	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
78	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
79	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
80	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
81	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
82	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
83	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
84	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
85	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
86	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
87	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
88	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
89	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
90	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
91	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
92	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
93	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
94	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
95	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
96	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
97	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
98	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
99	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	
100	Claims on Banks and Finance Companies (Banks) - Other	-	100%	100%	

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Managing Director & CEO  
NRB Commercial Bank Ltd.

**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.

**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

d	Investment in Equity and Regulated Capital Instruments issued by other banks and Merchant Bank/Finance Companies/Insurance Companies which are not listed in Stock Exchange (after start date deducted from market bid & limiting book)	3,852,992,852		125%	4,816,286,066
e	Investments in Various Capital	-		100%	-
f	Investments in bonds, notes and commercial bills & other fixed assets	1,837,801,996		100%	3,857,801,996
g	Claims on or fixed assets under guarantee from	-		100%	-
h	All other assets	-		-	-
i	1. Claims on SFS & SF	16,776,260,549		0%	-
	2. Short Term Investment	761,814,014		20%	152,363,804
	3. Cash items in process of Collection	271,723,892		20%	47,951,522
	4. Claims on Offshore Banking Corp (OFC)	-		100%	-
	5. Other Assets (Not specified above & Not of Specific Provisions, if any)	1,262,829,780		100%	3,087,429,780
	<b>Total</b>	<b>134,437,418,993</b>			<b>90,574,366,334</b>

Credit Risk - Off Balance Sheet Items

Sl.	Exposure Type	31-Dec-2021			
		Exposure	Rating	Risk Weighted Asset	
a	Claims on Bangladesh Government (Other than PSD) and Bangladesh Bank	-		0%	
b	Claims on other Sovereign & Extra-Territory	-		-	
c	Claims on Bank for International Settlements (BIS) - Monetary Fund and Finance Centre Bank	-		0%	
d	Claims on Multinational Development Banks (MDBs) 1. IFC, ADB, AfDB, EBRD, IDB, IFC, IFI, IRI, CDB, IDB, CDB 2. Other MDBs	-		-	
		-	1	20%	
		-	2, 3	50%	
		-	4, 5	100%	
		-	6	150%	
		-	Unrated	50%	
e	Claims on Public Sector Entities (other than Government) in Bangladesh	-		-	
		-	1	20%	
		-	2, 3	50%	
		-	4, 5	100%	
		-	6	150%	
		-	Unrated	50%	
f	Claims on Assets and RWPs: 1. Maturity over 3 months 2. Maturity over 3 months 3. Maturity over 3 months	-		-	
		-	1	20%	
		-	2, 3	50%	
		-	4, 5	100%	
		-	6	150%	
		-	Unrated	100%	
g	Claims on Deposits	379,438,959	1	20%	
		2,358,546,813	2	50%	
		3,090,423,454	3, 4	100%	
		-	5, 6	150%	
		5,835,714,492	Unrated	100%	
		-	Unrated	100%	
h	Claims against small business unit using SME & consumer trust	545,801,472		75%	
		-	SME 1	20%	
		372,895,743	SME 2	40%	
		876,324,237	SME 3	60%	
		48,013,277	SME 4	80%	
		-	SME 5	100%	
		-	SME 6	150%	
		2,429,792,136	Unrated & used the greater of class 1 & class 2	75%	
		2,354,142,968	Used of 100% of assets having a NPL > 2.0% & medium enterprise	100%	
i	Claims on SME	-		-	
j	Financing Finance	-		100%	
k	Claims fully secured by residential property	-		50%	
l	Claims fully secured by commercial real estate	-		100%	
m	Investments in overseas assets	-		100%	
n	All other assets	-		100%	
	<b>Total</b>	<b>97,636,303,120</b>			<b>14,946,286,376</b>

Gulam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

Harunur Rashid  
Deputy Managing Director & CFO A.S #007  
NRB Commercial Bank Ltd.  
03 AUG 2022

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Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
50, Commercial Trust Office  
100, Tejgaon, Dhaka-1215

Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

Annexure-4

Related Party Disclosure

The parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or significant influence. Related party information are given below:

I. Directors' interest in different entities

S#	Name of Director	Status with Bank	Experience	Name of the firms/companies in which interested as Proprietor, Partner, Director, Managing Agent, Guarantor, Employee, etc.	Status as in Column E	Percentage of Holding/Interest in the concern
A	B	C	D	E	F	G
1	Mr. S.M.Parvez Tattul	Chairman	23 Years	a. System Invest Tekhprachara, 11/13, Off 25, Moscow, Russia b. Teleco Oy, Finland c. NRBC Bank Securities Limited, 114 Motilal C/A, Dhaka d. NRBC Management Limited, Hadi Mansion (Level-7), 02, Dikusha Commercial Area, Dhaka-1000	a. Director b. Board Member c. Sponsor-Director d. Chairman & Managing Director	a. 95% b. 33% c. 0.57% d. 13.15%
1	Mr. Mohammed Adnan Imam, FCCA	Director	28 Years	a. SPE Group (Holdings) Limited, 73, New Bond Street, Mayfair, London, W1S 1RS, UK. b. Genex Infosys Ltd, House # 9, Road-25/A, Block-A, Banani, Dhaka-1213, Bangladesh. c. Green & Red Technologies Limited, House # 9, Road-25/A, Block-A, Banani, Dhaka-1213, Bangladesh. d. Deyin Asia Limited, 117/A, Tejgaon Industrial Area, Dhaka-1208 e. AWR Developments (BC) Limited, House # 9, Road-25/A, Block-A, Banani, Dhaka-1213, Bangladesh. f. AWR Real Estate Limited, House # 9, Road-25/A, Block-A, Banani, Dhaka-1213, Bangladesh. g. Onicle Service Ltd, House # 9, Road-25/A, Block-A, Banani, Dhaka-1213, Bangladesh. h. NRBC Bank Securities Limited, 114 Motilal C/A, Dhaka i. NRBC Management Limited, Hadi Mansion (Level-7), 02, Dikusha Commercial Area, Dhaka-1000	a. Managing Director b. Managing Director c. Chairman & Representative Director of Genex Infosys Limited d. Director e. Managing Director f. Managing Director g. Managing Director h. Sponsor-Director i. Director	a. 100% b. 10% c. 1% d. 21% e. 98% f. 50% g. 50% h. 0.57% i. 0.56%
3	Mr. Rafikul Islam Mia Azoo	Director	29 Years	a. Mela, 2nd Mosquembirnya 14 G, Moscow, Russia. b. Ubichas, St. Bazarovskaya 2/1, Moscow, Russia. c. YSC Babrova, St. Bazarovskaya 2/1 Moscow, Russia d. NRBC Bank Securities Limited, 114 Motilal C/A, Dhaka e. NRBC Management Limited, Hadi Mansion (Level-7), 02, Dikusha Commercial Area, Dhaka-1000	a. MD b. Director c. Director d. Director e. Director	a. 89.5% b. 67% c. 94% d. 0.57% e. 1.06%
4	Mr. A M Selim Rafiqan	Director	18 Years	a. Selim Rafiqan Foundation b. Panosank Fibres Ltd. c. Royal Danta d. NRBC Bank Securities Limited, 114 Motilal C/A, Dhaka e. NRBC Management Limited, Hadi Mansion (Level-7), 02, Dikusha Commercial Area, Dhaka-1000	a. Chairman b. Chairman c. Chairman d. Sponsor-Director e. Shareholder	a. 25% b. 0.5% c. 1.84%
5	Mr. Mohammad Ofar Rahman	Director	29 Years	a. Al Harasheh Trading LLC, PO Box: 33754, Dubai, UAE b. Al Harasheh Perfumes LLC, Dubai, UAE c. Best in Fragrance, Hilton tower, Gabsik3, Shops#6-7, PO Box: 18083, Holy Makkah, Kingdom of Saudi Arabia	a. Director b. Shareholder c. Shareholder	a. 24% b. 30% c. 30%

Golam Awlia  
Managing Director & CEO  
NRE Commercial Bank Ltd.  
03 AUG 2022

Harunur Rashid  
Deputy Managing Director & CFO A.S # 00  
NRBC Commercial Bank Ltd  
03 AUG 2022

Md. Reaz Uddin Asif  
Company Secretary  
NRBC Commercial Bank Limited  
Head Office  
Dhaka-1000  
03 AUG 2022  
  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

				a. Al Harsain Perfumes Ltd.	J. Sponsor-Director	
				e. NRBC Management Limited, Hada Mansion (Level-7), 82, Dikusha Commercial Area, Dhaka-1000	ff. Shareholder	e. 1.84%
6	Mr. Abu Bakr Chowdhury	Director	19 Years	a. Bazed Steel Industries Ltd., Rahma Center, 4th Floor, 1618/1839 CDA Avenue, Nazimabad, Chittagong	b. MD	a) 99.50%
				b. CSS Corporation (BD) Ltd., Rahma Center, 4th Floor, 1618/1839 CDA Avenue, Nazimabad, Chittagong	ii. MD	b. 40%
				c. CSS Power Ltd., Rahma Center, 4th Floor, 1618/1839 CDA Avenue, Nazimabad, Chittagong	ii. MD	c. 80%
				d. ABC Metals Holdings Ltd., Rahma Center, 4th Floor, 1618/1839 CDA Avenue, Nazimabad, Chittagong	ii. MD	d. 50%
				e. ATN News Ltd., Fashion Plaza, 53 Kamin Bazar, Dhaka-1215.	ii. Shareholder	e. 10%
				f. ABC Associates Ltd., Rahma Center, 4th Floor, 1618/1839 CDA Avenue, Nazimabad, Chittagong.	ii. MD	f. 2.50%
				g. Atlantic Deep Sea Fishing	ii. Nominated Director by Govt.	
				h. NRBC Bank Securities Limited, 114 Motijheel C/A, Dhaka	ii. Sponsor-Director	h. 0.5%
				i. NRBC Management Limited, Hada Mansion (Level-7), 82, Dikusha Commercial Area, Dhaka-1000	ii. Shareholder	i. 5.56%
7	Mr. Louqit Ullah	Director	38 Years	a. Scopi Alarini SNC, Via Principe Amedeo, 134-136, Rome, Italy.	4. Managing Director	a. 100%
				b. NRBC Bank Securities Limited, 114 Motijheel C/A, Dhaka	b. Sponsor-Director	b. 0.5%
				c. NRBC Management Limited, Hada Mansion (Level-7), 82, Dikusha Commercial Area, Dhaka-1000	c. Shareholder	c. 5.98%
8	Mr. Mohammad Karim	Director	21 Years	a. Al Majal Car Wash and Maint, Al Mafiteh Street, Industrial Area-10, Near Giza, PO: 29037, Sharjah, UAE.	a. MD	a. 50%
				b. Al Badar Car Washing Station, New 1/A, PO Box-1267, Ajman, UAE.	b. MD	b. 100%
				c. Dar Al Madina Washing Station, Joubel 3/A-1, Near China Mall, Ajman, UAE.	c. MD	c. 100%
				d. Car Al Saqer Car Washing Station, Ajman, UAE.	d. MD	d. 100%
				e. Al A'ah Al Thakabeh Trucks & Heavy Machines Maint. Center, Sharjah, UAE.	e. MD	e. 50%
				f. Machine Tower (8th Floor), 405/A, CDA Avenue, GEC Circle, Khulshi, Chittagong, Bangladesh	f. Director	f. 20%
				g. NRBC Management Limited, Hada Mansion (Level-7), 82, Dikusha Commercial Area, Dhaka-1000	g. Director	g. 5.98%
9	Mr. Akh Maszudur Rahman	Director	18 Years	3. Pandemic Trade International	a. Managing Director	a. 30%
				b. Pandemic Agro Fisheries	b. Managing Director	b. 3%
				c. NAB/IT Management & Consultancy	c. Managing Director	c. 10%
				d. Royal Debits Ltd.	d. Vice Chairman	d. 4.06%
				e. EZY Fintech Ltd.	e. Chairman	e. 130%
				f. Pandemic Fisheries Ltd.	f. Managing Director	f. 50%
				g. NRBC Bank Securities Limited, 114 Motijheel C/A, Dhaka	g. Sponsor-Shareholder	g. 4.87%
				h. NRBC Management Limited, Hada Mansion (Level-7), 82, Dikusha Commercial Area, Dhaka-1000	h. Director	h. 5.98%
30	Air Chief Marshal ABU Ezzar (Retd.)	Independent Director	37 Years			
31	Dr. Khan Mohammad Abdul Mannan	Independent Director	37 Years			
32	Mr. Rashed Moinul Islam, PhD	Independent Director	12 Years			

**Golam Awlia**  
Managing Director & CEO  
NRBC Commercial Bank Ltd.  
03 AUG 2022

**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRBC Commercial Bank Ltd.  
03 AUG 2022

**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Uddin Asaduzzaman  
Secretary  
NRBC Commercial Bank Ltd.  
03 AUG 2022

- ii. Significant contracts were executed where the Bank is a party and wherein Directors have interest: Nil
- iii. Shares to the Directors and executives without consideration or exercisable at discount: Nil
- iv. Related Party relationship and transaction: Given in the Annexure II
- v. Lending policies for granting loan to the Related Party: Related parties are allowed Loans and Advances as per General Loan Policy of the Bank.
- vi. Business other than Banking business with any related concern of the Directors as per section -28 (2) of the Banking Companies Act, 1991: Nil
- vii. Investments in the Security of Directors and their related concerns: Nil

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd  
03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Company Secretary at, Head Office  
108, Mirpur 11, Dhaka-1000  
03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022



**Annexure-C**

**Related Party Transactions**

Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged to one IASB related party. In substance, the Bank in normal course of business had transactions with other entities that fall within the definition of Related Party as mentioned in International Accounting Standards (IAS)-24 (Related party disclosures) and as defined in the IFRS standard 24 dated 25 June 2002.

The significant related party transactions during the year were as follows (Disclosures as per IASB 24, dated February 28, 2014):

**a. Credit (Funded) facilities to the Director's Companies:**

Name of Organisation	Responsible Director	Nature of interest of the Director with the borrowing entity (disclosure)	IS-Relatedness	Status of facilities	Key dates of last approval date	Disbursement Amount (BDT)	Outstanding as at 31/03/2022 (BDT)	Outstanding as at 31/03/2021 (BDT)	Interest overdue (BDT)
Panchajanya Finance Ltd. (Customer ID: 00000000000000000000)	Mr. Anwar Hossain, Director-NRBC Bank	Chairman		Term Loan & Over-Draft (Fig)	July 08, 2020	1,000.00	334.59	1,046.97	-
	Mr. A.R.M. Mozammel Rahman, Director-NRBC Bank	Managing Director							
ABC Associates Limited	Mr. Abu Bakr Chowdhury, Director-NRBC Bank	Managing Director		Loan Guarantee	March 26, 2019	1,000.00	-	1,285.63	-

**b. Transactions relating to office rent:**

Name of Organization/ Representing Director	Relationship	Nature of transaction	Transaction made in 2021	Outstanding as at 31/03/2021
Mr. Rafiqul Islam Mr. Arsoo	Company Director	Rental payment for Kathmandu Sub-branches	130,000	-
Mr. Rafiqul Islam Mr. Arsoo	Company Director	Advance rent for Kathmandu Sub-branches	-	377,356

**c. Inter-company balances between NRBC and Subsidiary:**


Subsidiary	Credit/Debit		Service Type	Transaction made in 2021	Figure in Lac BDT	
	BDT	PL/Outstanding			Account with NRBC as at 31/03/21	Outstanding as at 31/03/21
NRBC Bank Securities Limited	Term Loan	11,500.00	Interest on TD and Term Loan	1,000.00	10,000.00	10,000.00
	Over Draft	1,000.00	Finance Guarantee	367.28	1,000.00	1,000.00
	Banking Service from Bank	-	Bank Charge	0.00	20,000.00	2,750.00
	-	-	-	-	100,000.00	4.50

**d. Transactions relating with Director's Company:**

Name of Organization	Relationship	Service Type	Transaction amount (BDT)
NRBC Management Limited	Common Director / Close family member, Director	Management services	14,654,000
NRBC Management Limited	Co	Private Security services	40,574,738
NRBC Management Limited	Co	Outsourcing Services	2,400,000

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Anur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Md. Reaz Uddin**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Mirjhatul C/A, Dhaka-1000  
03 AUG 2022

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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Annexure-I

**NRB Commercial Bank Limited**  
**Islamic Banking Operations**  
as at and for the year ended 31 December 2021

The operation of our Islamic Banking is totally different from the Bank's conventional operation as the former operates their business on the basis of Islamic Shariah. Accounting system is vital for ensuring Shariah compliance in such banking operation. Our Islamic Banking operation is committed to follow the accounting principles that refrain from interest. In a nutshell, we follow under noted principles for accounting under its Islamic Banking umbrella, run through a separate Islamic Banking software namely Uloomus:

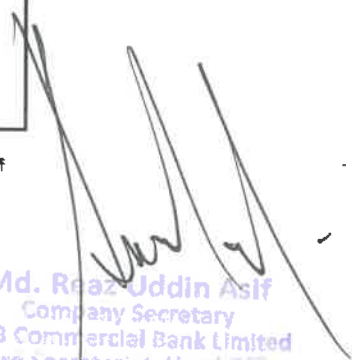
**1. Deposit Collection and Income Sharing Ratio (ISR) based Profit Distribution**

For procuring funds from depositors, our Islamic Banking follows Al-Wadiah and Mudaraba principles. In case of Al-Wadiah Account, no profit is allowed at present. But for Mudaraba depositors, NRBC is follow Income Sharing technique in our Islamic banking operator.

Income sharing module of NRBC has been appreciated by different quarters/institutions/ organizations, particularly by the Central Shariah Board for Islamic Banks of Bangladesh and Islamic Banks Consultative Forum. Our module offers pre-defined Income Sharing Ratio (ISR) for each type of depositor and the Bank. The ISR determines the portion of income for each type of depositor and the Bank. For example, the ISR of 75 : 25 would mean that 75% of distributable income is to be shared by the concerned depositors and the rest 25% to be shared by the Bank. The ISR between each type of Mudaraba depositors and the Bank (Mudarab) are duly disclosed at the time of Account opening and/or beginning of the concerned period. Profit rate is emerged at actual, as derived from the income fetched from deployment of the concerned fund. As such our rate of profit on deposit under Islamic Banking is nothing but a post facto expression of the respective agreed sharing ratios. Our profit rate is an output based on the Bank's earning on investment.

Types of Mudaraba Deposit	Distributable Investment Income Sharing Ratio	
	Client	Bank
Al-Wadeah Current Deposit A/c (AWCDA)	0%	100%
Mudaraba Savings Account (MSA)	45%	55%
Mudaraba Shohoj Shanchay	50%	50%
Mudaraba Special Notice Deposit Account (MSND)	35%	65%
Mudaraba Term Deposit A/c (MTDR 1 Month)	60%	40%
Mudaraba Term Deposit A/c (MTDR 2 Months)	60%	40%
Mudaraba Term Deposit A/c (MTDR 3 Months)	70%	30%
Mudaraba Term Deposit A/c (MTDR 6 Months)	72%	28%
Mudaraba Term Deposit A/c (MTDR 1 Year)	72%	28%
Mudaraba Term Deposit A/c (MTDR 2 Year)	72%	28%
Mudaraba Term Deposit A/c (MTDR 3 Year)	72%	28%
Mudaraba Term Deposit A/c (MTDR 4 Year)	72%	28%
Mudaraba Term Deposit A/c (MTDR 5 Year)	72%	28%
Mudaraba Monthly Installment Scheme	75%	25%
Mudaraba Monthly Profit Scheme	75%	25%

Despite of above mentioned sharing principle, Bank distributed the profit by making expenditure as per direction of Board in its 93rd meeting held on January 18, 2020

  
Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka 1000

03 AUG 2022

If you have any query about this document, you may contact the Issuer, Arranger and the Trustee

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Harun Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

2. Investment Operation and Return Thereon

Investments of our Islamic Banking are broadly categorized in the following two types in respect of charging (rate of) return:

- Fixed return based investment
- Variable return based investment

Fixed return based investment system is applicable for our Bai-Murabaha Muajjal investment mode. Under this mode, Bank sells the goods to a client at a fixed profit /mark-up on deferred payment including post import basis. Hire Purchase Shirkatul Melk (HPSM) is also a fixed return based investment mode. In this case rate of rent is fixed but amount of rent becomes variable on the basis of diminishing balance method.

Variable return based income is applied for our Musharaka mode of investment. In these cases, only ratio of income sharing is stated in the agreement. Bank bags income on the basis of the concerned venture according to the agreed ratio (comparable to our Mudaraba deposit products). Genuine loss, if any, is borne according to capital ratio of the client & the Bank.

3. Income/ Revenue Recognition Principle

The bank earns income from various sources such as charges, fees, commission and investment income. To recognize all sorts of income, Bank follows Shariah principle strictly. Usually charges, fees & commission etc. are recognized on actual basis. Recognition of income from investment follows principles as under:

For Bai-Murabaha Muajjal Investment

While creating each deal, in case of Bai-Murabaha Muajjal mode of investment, markup/profit is added to the bank's purchase cost with a credit to unearned income A/c. Thereafter time apportionment of profit is recognized out of the unearned income amount at the end of each month on accrual basis. Allowance (rebate) for early repayment, if any, may however be applied at Bank's discretion.

For Hire Purchase Shirkatul Melk (HPSM) Investment

In case of HPSM mode of investment rent is charged and taken into income account at the end of each month on accrual basis.

If the account has a provision of gestation period, generally no income is earned during the period. In this case income starts just after the end of gestation period. However rent is chargeable in spite of gestation, if the delivery of asset is completed in usable condition such as a machine or a set of machinery or building etc.

All accrual income is subject to prevailing classification and provisioning rules of Bangladesh Bank.

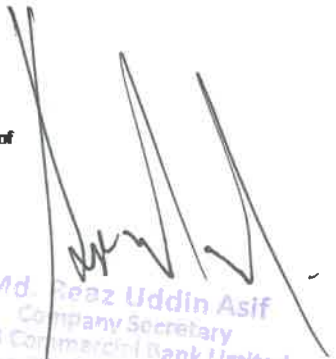
For Musharaka Investment

In recognizing the revenue from Musharaka investment we follow the actual (cash/ realization) basis instead of accrual i.e. no income is recognized until the result of the venture is arrived at.

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

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Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
Page 1275  
03 AUG 2022

  
Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
House Secretariat, Head Office  
134 Motijheel C/A, Dhaka-1000

03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
Capital Resources Ltd.

03 AUG 2022

4 Cost Recognition Principle

Cost in respect of profit paid on deposit is recognized on accrual basis. Monthly accruals in this respect are calculated on the basis of Income Sharing Ratio. Other costs are also recognized on the accrual basis following the matching concept of Accounting.

To ensure/ supervise Shariah compliance in banking operation, NRBC has a knowledgeable Shariah Supervisory Committee comprising renowned Fuqaha, Islamic bankers and academicians conversant in Islamic Economics & Finance.

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Md. Reza Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at, Head Office  
114 Mujibhel C/A, Dhaka-1000

03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

NRB Commercial Bank Limited  
Islamic Banking Unit  
Balance Sheet  
As on 31 December 2021

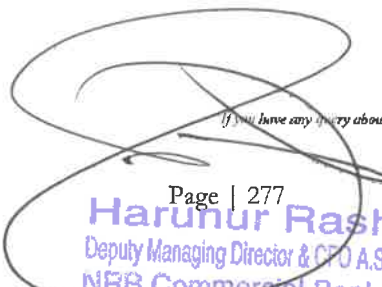
Annexure-J1

Particulars	At Dec 31, 2021	At Dec 31, 2020
	Taka	Taka
<b>PROPERTY AND ASSETS</b>		
<b>Cash:</b>	104,225,853	27,976,863
In Hand (Including Foreign Currencies)	13,117,721	4,813,863
Balance with Bangladesh Bank and its agent bank (s) (Including FC)	91,108,131	23,163,000
<b>Balance with other banks and financial institutions:</b>	131,704,314	80,698,799
In Bangladesh	131,704,314	80,698,799
Outside Bangladesh	-	-
<b>Placement with other banks and financial institutions</b>	-	-
<b>Investment in Share and Securities</b>	987,460,000	46,400,000
Government	987,460,000	46,400,000
Others	-	-
<b>Investments</b>	954,691,904	227,153,152
General Investments	902,342,385	122,134,982
Bills purchased and discounted	52,179,320	160,018,159
<b>Fixed assets including premises, furniture and fixtures</b>	6,120,133	7,128,179
<b>Other assets</b>	5,518,067	145,143,960
<b>Total assets</b>	<b>2,189,720,270</b>	<b>529,500,952</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>Liabilities</b>		
<b>Placement from other banks, financial institutions and agents</b>	-	-
<b>Deposits and other accounts</b>	2,110,364,287	518,854,074
Al-wadeeah current accounts and other accounts	76,459,576	48,631,295
Bills payable	33,368,143	10,000
Mudaraba savings bank deposits	250,270,128	63,838,056
Mudaraba notice deposits	52,734,435	1,665,546
Mudaraba fixed deposits	1,265,062,923	383,487,847
Mudaraba Term Deposits- Banks	250,000,000	-
Mudaraba Scheme Deposits	138,177,448	14,822,788
BRO Deposit - USD	42,255	-
Sundry Deposits	44,249,378	5,386,542
<b>Other liabilities</b>	76,210,675	10,646,878
<b>Total Liabilities</b>	<b>2,186,574,962</b>	<b>529,500,952</b>
<b>Shareholders' Equity</b>		
Retained Profit/(Loss) transferred for consolidated Income	3,145,309	-
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,189,720,270</b>	<b>529,500,952</b>
<b>OFF - BALANCE SHEET EXPOSURES</b>		
Acceptances and endorsements	105,884,106	32,519,533
Letter of Guarantee against LC	3,283,765	-
Bank Guarantee	13,852,200	3,500,000
Irrevocable letters of credit	189,580,313	99,804,636
Bills for collection	88,968,573	124,773,312
Other contingent liabilities	-	-
Other commitments	-	-
<b>Total Off-Balance Sheet exposures including contingent liabilities</b>	<b>400,878,955</b>	<b>260,597,821</b>


If you have any query about this document, you may consult the Issuer, Arranger and the Trustee.

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Page | 277  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Md. Reaz Uddin Araf**  
Company Secretary  
NRB Commercial Bank Limited  
Head Office  
100, Tejgaon, Dhaka-1000

03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd  
03 AUG 2022

Annexure-J2

NRBC Commercial Bank Limited  
Islamic Banking Unit  
Profit and Loss Account  
For the year ended 31 December 2021


Particulars	2021 Taka	2020 Taka
<b>OPERATING INCOME</b>		
Profit Received from Investment/Bal. with bank and financial institutions	40,398,078	8,918,872
Profit paid on deposits and borrowings, etc.	39,365,217	9,028,458
Net investment income	1,032,861	(109,586)
Investment income	9,802,353	-
Commission, Exchange and Brokerage Income	4,070,900	1,373,358
Other operating income	2,642,597	568,667
<b>Total operating income (A)</b>	<b>17,548,711</b>	<b>1,832,441</b>
<b>OPERATING EXPENSES</b>		
Salary and allowances	-	-
Rent, taxes, insurance, electricity, etc.	129,000	25,000
Legal expenses	-	-
Postage, stamps, telecommunication, etc.	-	-
Stationery, printing, advertisement, etc.	207,285	861,185
Chief Executive's salary and fees	-	-
Directors' fees & meeting expenses	-	-
Auditors' fees	-	-
Charges on loan losses	-	-
Depreciation and repairs of Bank's assets	1,395,727	750,123
Other expenses	3,588	1,693
<b>Total operating expense (B)</b>	<b>1,737,580</b>	<b>1,828,010</b>
<b>Profit before provision (C = A-B)</b>	<b>15,811,131</b>	<b>204,430</b>
Provision for investments	-	-
General provision	9,546,919	2,221,532
Specific provision	-	-
<b>Provision for Off-Balance Sheet Items</b>	<b>9,546,919</b>	<b>2,221,532</b>
<b>Total provision (D)</b>	<b>3,119,194</b>	<b>2,605,978</b>
<b>Profit before taxation (C-D)</b>	<b>3,145,300</b>	<b>(4,823,079)</b>

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Farunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Md. Inasif**  
Company Secretary  
NRB Commercial Bank Limited  
Kolkata Secretariat, Head Office  
104 Motijheel C/A, Dhaka-1000

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"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd  
03 AUG 2022

Annexure-X

NRB Commercial Bank Limited  
 Off-shore Banking Unit (OBU)  
 Balance Sheet  
 As on 31 December 2021

Particulars	Notes	At Dec 31, 2021	
		USD	Taka
<b>PROPERTY AND ASSETS</b>			
<b>Cash:</b>			
In Hand (Including Foreign Currencies)		-	-
Balance with Bangladesh Bank and its agent bank (s) (including FC)		-	-
<b>Balance with other banks and financial institutions</b>	<b>3</b>	<b>17,090,989</b>	<b>1,466,406,873</b>
in Bangladesh		-	-
Outside Bangladesh		17,090,989	1,466,406,873
<b>Money at call and short notice</b>		-	-
<b>Investments</b>		-	-
Government		-	-
Others		-	-
<b>Loans and advances</b>	<b>4</b>	<b>26,024,936</b>	<b>2,232,930,551</b>
Loans, cash credits, overdrafts etc.		25,367,690	2,178,547,768
Bills purchased and discounted		657,247	56,391,785
<b>Fixed assets including premises, furniture and fixtures</b>		-	-
<b>Other assets:</b>		-	-
<b>Non - Banking assets</b>		-	-
<b>Total assets</b>		<b>43,115,926</b>	<b>3,699,346,424</b>
<b>LIABILITIES AND CAPITAL</b>			
<b>Liabilities</b>			
<b>Borrowings from other banks, financial institutions and agents</b>	<b>5</b>	<b>42,764,656</b>	<b>3,489,207,915</b>
<b>Deposits and other accounts</b>		-	-
Current deposits and other accounts		-	-
Bills payable		-	-
Savings bank deposits		-	-
Special notice deposits		-	-
Fixed deposits		-	-
Schemes Deposit		-	-
<b>Other liabilities</b>	<b>6</b>	<b>35,882</b>	<b>3,087,221</b>
<b>Total liabilities</b>		<b>42,800,638</b>	<b>3,672,294,736</b>
<b>Shareholders' Equity</b>			
Retained Profit/(loss) transferred for consolidated income		315,288	27,051,686
<b>Total Liabilities and Shareholders' Equity</b>		<b>43,115,926</b>	<b>3,699,346,424</b>


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**Golam Awlia**  
 Managing Director & CEO  
 NRB Commercial Bank Ltd.

03 AUG 2022

  
**Harna Rashid**  
 Deputy Managing Director & CFO A.S.# 007  
 NRB Commercial Bank Ltd.

03 AUG 2022

  
**Md. Reaz Uddin Asif**  
 Company Secretary  
 NRB Commercial Bank Limited  
 Board Secretariat, Head Office  
 114 Motijheel C/A, Dhaka-1000

03 AUG 2022  
 Trustee

  
**Ershad Hossain**  
 Managing Director & CEO  
 City Bank Capital Resources Ltd.

03 AUG 2022

Annexure-K1

NRB Commercial Bank Limited  
Off-shore Banking Unit (OSU)  
Profit and Loss Account  
For the year ended 31 December, 2021


Particulars	Notes	31-Dec-2021	
		USD	Taka
<b>OPERATING INCOME</b>			
Interest income	7	398,519	34,192,964
Interest paid on deposits and borrowings, etc	8	98,963	8,481,034
Net investment income		299,556	25,701,930
Investment income		-	-
Commission, Exchange and Brokerage Income		-	-
Other operating income	9	15,731	1,349,757
<b>Total operating income (A)</b>		<b>315,288</b>	<b>27,051,686</b>
<b>OPERATING EXPENSES</b>			
Salary and allowances		-	-
Rent, taxes, insurance, electricity, etc.		-	-
Legal expenses		-	-
Postage, stamps, telecommunication, etc.		-	-
Stationery, printing, advertisement, etc.		-	-
Chief Executive's salary and fees		-	-
Directors' fees & meeting expenses		-	-
Auditors' fees		-	-
Charges on loan losses		-	-
Depreciation and repairs of Bank's assets		-	-
Other expenses		-	-
<b>Total operating expenses (B)</b>		<b>315,288</b>	<b>27,051,686</b>
<b>Profit before provision (C = A-B)</b>		<b>-</b>	<b>-</b>
Provision for investments		-	-
General provision		-	-
Specific provision		-	-
<b>Provision for Off-Balance Sheet items</b>		<b>-</b>	<b>-</b>
<b>Total provision (D)</b>		<b>-</b>	<b>-</b>
<b>Profit before taxation (C-D)</b>		<b>315,288</b>	<b>27,051,686</b>

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S. # 007  
NRB Commercial Bank Ltd.

03 AUG 2022  
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Md. Maz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
134 Modjheel C/A, Dhaka-1000

03 AUG 2022

Trustee"

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022



Annexure-K2

NRB Commercial Bank Limited  
Off-shore Banking Unit (OSU)  
Notes to the Financial Statements  
as at and for the year ended 31 December 2021

1 Status of the unit

Off-shore Banking Unit (OSU) is a separate business unit of NRB Commercial Bank Limited, governed under the rules and guidelines of Bangladesh Bank. The Bank obtained the Off-shore Banking Unit (OSU) permission from Bangladesh Bank vide letter no. BRPD(OSU)/742/120/2020-22 dated 22 September, 2020. The Bank commenced the operation of its Off-shore Banking Unit on February 7, 2021. The principal activity of this unit is to provide all kinds of commercial banking services to its customers through two Off-shore Banking Unit attach with Gushan Branch and Agrabad Branch.

2 Significant accounting policies and basis of preparation of financial statements

2.1 Basis of preparation

The financial statements are prepared on the basis of a going concern and represent the financial performance and financial position of the Off-shore Banking Unit (OSU). The financial statements of the Off-shore Banking Unit are prepared in accordance with the Bank Companies Act, 1991, in particular, Banking Regulation and Policy Department (BRPD) Circular No. 02 dated 23 February 2019 and subsequent amendment/instructions, if any, made thereto from time to time by Bangladesh Bank subject to complying the Bank Company Act, 1991, the Foreign Exchange Regulation Act, 1947, International Financial Reporting Standards (IFRS) and other applicable laws and regulations where necessary.

2.2 Foreign currency transaction

The financial statements of the Unit are presented in US Dollar (USD) and Taka where USD is the functional currency and Taka are the Unit's presentation currency. Foreign Currency transactions are converted into equivalent USD using the ruling exchange rates on the dates of respective transactions as per IAS 21: The Effects of Changes in Foreign Exchange Rates.


Particulars	Notes	31-Dec-2021	
		USD	Taka
3 Balances with other banks and financial institutions In Bangladesh Outside Bangladesh		- 17,090,989	- 1,466,406,873
4 Loans and advances Loans, cash credit, overdrafts etc. (Note 4.1) Bills purchased and discounted (Note 4.2)		25,367,680 637,247	2,176,347,766 56,391,785
4.1 Loans, cash credit, overdrafts etc. General Loans & Advances (U-pass)		25,367,680	2,176,347,766
4.2 Bills purchased and discounted Payable inside Bangladesh Payable Outside Bangladesh		- 637,247	- 56,391,785
5 Borrowings from other banks, financial institutions and agencies Borrowing from Banks Borrowing from Head Office Through Treasury		20,713,270 22,873,406	1,777,023,296 1,892,182,263
6 Other liabilities Interest Payable for Borrowing from Banks		33,982 35,982	2,087,223 3,087,223
7 Interest Income General Loans & Advances Export Bills Purchased-Loy Deposit with Banks and Financial Institution		381,328 13,802 1,368	32,717,871 1,305,826 119,167
8 Interest paid on deposits and borrowings, etc. Interest paid on borrowings and Deposits		58,563 88,968	5,491,054 8,491,034
9 Other operating Income Swift Charge Recovery		13,731 19,781	1,349,757 1,349,757

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Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
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Marum Rashid  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

  
Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary, Head Office  
134 Mirjhat Road, Dhaka-1000

Trustee  
03 AUG 2022

Annexure-E

**NRB Commercial Bank Limited**  
Segment Reporting

The Bank reports its operations under the following business segments as per International Financial Reporting Standards (IFRS) "Operating segment"

Particulars	NRB Commercial Bank Limited				NRBC Insurance Subsidiary	Inter Company Transactions	Consolidated
	Inside Bangladesh						
	Conventional Banking	Islamic Banking	Offshore Banking Unit	Total	NRBC Bank Securities Guarantee		
<b>PROPERTY AND ASSETS</b>							
Cash	8,041,102,033	104,225,053	-	8,145,327,086	10,018,246	-	8,155,345,332
Balance with other banks and financial institutions	2,848,740,168	131,764,318	1,466,406,873	4,547,851,359	76,313,611	(84,473,941)	4,589,691,028
Money at call and short notice	147,450,000	-	-	147,450,000	-	-	147,450,000
Investments	22,553,619,915	987,480,000	-	28,541,099,915	300,429,691	0	28,841,529,606
Loans and advances/investments	101,780,682,475	954,681,804	2,232,939,551	104,968,303,830	2,000,399,813	(1,408,020,148)	105,490,583,495
Fixed assets including premises, furniture and fixtures	1,823,261,236	6,120,193	-	1,829,381,429	9,420,286	0	1,837,801,715
Other assets	5,738,461,419	5,541,067	-	5,744,002,486	252,362,193	(361,318,217)	5,835,023,462
<b>Total Assets</b>	<b>147,663,317,235</b>	<b>2,198,720,270</b>	<b>3,699,346,424</b>	<b>153,552,323,929</b>	<b>2,668,835,788</b>	<b>(1,769,813,806)</b>	<b>154,437,406,715</b>
<b>LIABILITIES AND CAPITAL</b>							
Borrowings from other banks, financial institutions and assets	3,616,002,990	-	3,669,207,535	7,285,210,525	1,802,970,294	(1,406,020,648)	7,542,160,556
Bond - BSMI Capital (MFI & II)	3,000,000,000	-	-	3,000,000,000	-	-	3,000,000,000
Deposits and other accounts	112,764,509,076	2,310,364,287	-	115,074,873,363	106,863,215	(34,473,941)	114,947,262,637
Other liabilities	16,502,373,404	76,210,674,87	3,087,224	16,581,873,303	317,761,896	(1,318,217)	16,898,316,982
<b>Total Liabilities</b>	<b>135,884,891,470</b>	<b>2,186,574,962</b>	<b>3,672,294,759</b>	<b>141,743,760,789</b>	<b>2,087,595,407</b>	<b>(1,449,813,006)</b>	<b>142,381,543,170</b>
Total Shareholders' Equity	11,778,426,165	3,145,309	27,051,665	11,808,623,139	601,240,381	(180,000,000)	12,049,863,545
Total Liabilities and Shareholders' Equity	147,663,317,235	2,198,720,270	3,699,346,424	153,552,323,929	2,668,835,788	(1,769,813,806)	154,437,406,715

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**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at: Head Office  
114, Plot/Jheel C/A, Dhanmondi-11

03 AUG 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

**NRB Commercial Bank Limited**  
Segment Reporting

The Bank reports its operations under the following business segments as per International Financial Reporting Standards (IFRS) & "Operating segment"


Particulars	NRBC Bank Limited				NRBC Bank Limited's	Inter Company Transaction	Consolidated
	Income Statement				Subsidiary		
	Conventional Banking	Islamic Banking	Off shore Banking Unit	Total	NRBC Bank Securities Limited		
Interest income	7,828,812,772	40,388,076	94,19,2504	7,963,905,533	150,417,253	(120,808,238)	7,993,717,788
Interest paid (Profit share on deposits and borrowings), etc	4,571,642,813	38,369,217	6,461,834	4,596,404,167	118,301,274	(120,093,138)	4,594,612,257
Net interest income	3,257,169,959	2,018,859	23,728,930	3,333,444,643	33,115,979	-	3,366,560,622
Investment income	3,511,287,852	2,603,352	-	3,513,891,204	30,554,389	0	3,544,445,593
Commission, exchange and brokerage	8,89,82,748	4,87,500	-	8,94,70,248	238,233,873	(18,725,590)	1,113,688,431
Other operating income	145,430,032	2,642,977	4,88,737	148,421,746	198,044	(4,500)	148,915,290
<b>Total operating income (A)</b>	<b>8,097,581,935</b>	<b>17,546,712</b>	<b>27,617,666</b>	<b>8,097,147,332</b>	<b>481,161,701</b>	<b>(16,790,490)</b>	<b>8,661,961,543</b>
Salary and allowances	2,087,046,875	-	-	2,087,046,875	48,324,804	-	2,135,371,679
Rent, taxes, insurance, electricity, etc.	3,97,470,297	118,000	-	3,97,588,297	3,963,022	(4)	3,97,597,215
Legal expenses	33,348,097	-	-	33,348,097	248,479,000	-	281,827,097
Postage, stamps, telecommunication, etc.	30,170,978	-	-	30,170,978	1,26,800,300	-	1,56,971,278
Stationery, printing, advertisement, etc.	1,86,928,842	207,243	-	1,87,136,085	118,157,000	-	3,05,293,085
Chief Executive's salary and fees	12,449,458	-	-	12,449,458	-	-	12,449,458
Director's fees & meeting expenses	10,688,328	-	-	10,688,328	15,879,000	-	26,567,328
Auditor's fees	4,088,230	-	-	4,088,230	65,200,000	-	69,288,230
Charges on loan losses	-	-	-	-	-	-	-
Depreciation and repairs of Bank's assets	3,84,121,064	1,387,727	-	3,85,508,791	2,431,835	(3)	3,87,939,523
Other expenses	804,165,496	5,388	-	804,170,884	19,727,346	(16,730,490)	807,167,740
<b>Total operating expenses (B)</b>	<b>4,042,963,328</b>	<b>2,227,840</b>	<b>-</b>	<b>4,042,790,708</b>	<b>87,144,343</b>	<b>(16,730,490)</b>	<b>4,113,124,573</b>
<b>Profit before provision (C = A-B)</b>	<b>4,054,618,607</b>	<b>15,318,872</b>	<b>27,691,666</b>	<b>4,097,629,145</b>	<b>394,017,358</b>	<b>0</b>	<b>4,491,646,503</b>
Provision for doubtful loans and advances	689,811,767	8,346,819	-	698,158,586	19,645,828	(4)	727,800,621
Provision for diminution in value of investments	154,980,184	-	-	154,980,184	3,134,814	(8)	158,114,910
Provision for off-Balance Sheet exposures	1,02,573,372	3,115,104	-	1,05,688,476	-	-	1,05,688,476
<b>Total provision (D)</b>	<b>1,867,365,323</b>	<b>11,467,923</b>	<b>-</b>	<b>1,878,833,246</b>	<b>23,780,642</b>	<b>0</b>	<b>1,902,613,888</b>
<b>Profit before taxation (E = C-D)</b>	<b>2,187,253,284</b>	<b>3,850,949</b>	<b>27,691,666</b>	<b>2,218,835,896</b>	<b>370,236,716</b>	<b>0</b>	<b>2,589,072,612</b>
Provision for taxation	516,476,220	-	-	516,476,220	78,407,631	-	594,883,851
Current Tax Expenses	3,549,781,863	-	-	3,549,781,863	78,579,623	-	3,628,361,486
Deferred Tax Expenses/(Income)	-251,805,742	-	-	-251,805,742	27,828	0	(223,977,914)
<b>Net profit after taxation</b>	<b>2,053,747,098</b>	<b>3,848,909</b>	<b>27,691,666</b>	<b>2,085,287,673</b>	<b>189,747,644</b>	<b>0</b>	<b>2,275,035,317</b>

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Md. Reza Uddin A.S.F**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
118, Hudaib Road, Dhaka-1000

03 AUG 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**Independent Auditor's Report  
To the Shareholders of NRBC Securities Limited  
Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of NRBC Securities Limited., which comprise the Statement of Financial Position as at 31 December 2021, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes In Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give true and fair view, in all material respects, of the financial position of the Company as at 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994 and other applicable laws and regulations.

**Basis for Opinion**

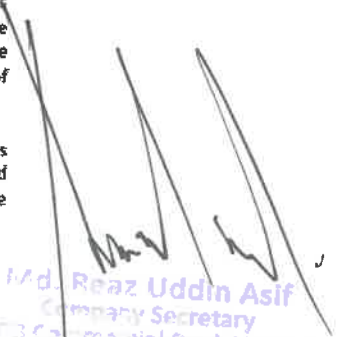
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Companies Act, 1994 require the management to ensure effective internal audit, internal control and risk management functions of the company.


In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process.

  
Md. Reaz Uddin Asif  
Company Secretary  
NRBC Commercial Bank Limited  
Head Office  
100, Tejgaon, Dhaka-1000

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

  
Anur Bahid  
Page 28 of 28  
Joint Managing Director & CFO A & B # 007  
NRB Commercial Bank Ltd.

03 AUG 2022  
  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

03 AUG 2022


03 AUG 2022

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 Company'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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

  
Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at, Head Office  
134 Motijheel C/A, Dhaka-1000

03 AUG 2022

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd  
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03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

**Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994, we also report the following:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;
- (c) the statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns;

Dated, Dhaka  
10 April, 2022  
DVC : 2204110824A8380669

-SD-  
Hoque Bhattacharjee Das & Co.  
Chartered Accountants  
Signed by :  
Avijit Bhattacharjee, FCA  
Partner  
Enrollment No: 624


  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Farunur Rashid  
Deputy Managing Director & CFO A.S#007  
NRB Commercial Bank Ltd.

03 AUG 2022

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Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Legal Department, Head Office  
136 Motijheel C/A, Dhaka-1000

03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

Hoque Bhattacharjee Das & Co.  
Chartered Accountants

NRBC Bank Securities Limited  
Statement of Financial Position  
As at December 31, 2021

Properties & Assets	Notes	At Dec 31, 2021 Taka	At Dec 31, 2020 Taka
<b>Non Current Assets:</b>			
Property, Plant & Equipment	4	9,420,236	5,851,466
<b>Investments:</b>			
Investment in Share & Stock	5	340,429,691	359,359,305
<b>Loan and Advances:</b>			
Margin Loan	6	2,000,291,811	848,297,183
<b>Current Assets:</b>			
Advances, Deposits, Prepayments, Receivables	7	252,362,193	86,712,000
Cash and Cash Equivalents	8	86,331,857	196,475,918
		338,694,051	283,187,918
<b>Total Properties &amp; Assets</b>		<b>2,688,835,788</b>	<b>1,496,695,872</b>
<b>Shareholders' Equity:</b>			
Share Capital	9	601,240,381	441,692,735
Retained Earnings	10	400,000,000	400,000,000
Capital Reserve	11	197,072,101	41,692,735
		4,168,280	
<b>Current Liabilities:</b>			
Other Liabilities		978,942,923	555,003,137
Other Liabilities	12	424,623,113	258,397,622
Overdraft NRBC Bank Ltd	13	554,317,810	296,605,515
<b>Long Term Liabilities:</b>			
Long Term Loan	14	1,108,652,484	500,000,000
<b>Total Equity and Liabilities</b>		<b>2,688,835,788</b>	<b>1,496,695,872</b>

The annexed notes form an integral part of the Financial Statements.

-SD-  
Chief Executive Officer

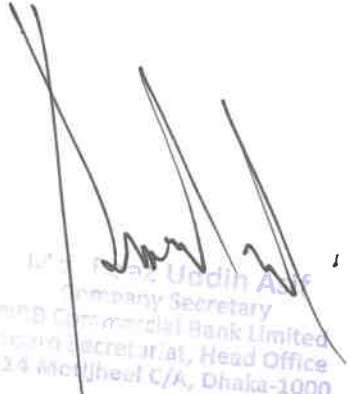
-SD-  
Director

-SD-  
Chairman

Signed as per annexed report on even date

Place: Dhaka  
Date: 10 April, 2022  
DWC: 220411082448390669

-SD-  
Hoque Bhattacharjee Das & Co.  
Chartered Accountants  
Signed by  
Avijit Bhattacharjee, FCA  
Partner  
Enrollment No: 824

  
Md. Masud Uddin  
Company Secretary  
NRB Commercial Bank Limited  
General Secretariat, Head Office  
134 Motijheel C/A, Dhaka-1000

03 AUG 2022

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"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Harun Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

Hoque Bhattacharjee Das & Co.  
Chartered Accountants

NRBC Bank Securities Limited  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended December 31, 2021

Particulars	Notes	2021	2020
		Taka	Taka
Revenue	14	511,026,715	95,680,644
Less: Direct Expense/Cost of Revenue	15	145,219,330	29,743,715
Gross Profit		365,807,385	65,936,929
<b>Operating Expenses</b>			
Salary & Allowances	16	48,924,204	26,405,094
Rent, Taxes, Insurance, Electricity, etc.	17	3,563,012	2,262,081
Legal/Professional/Preliminary Expenses	18	249,475	323,935
Stamp, Postage & Telecommunication etc.	19	1,210,301	955,045
Stationery, Printing, Advertisement, etc.	20	814,117	377,063
Board of Directors' Meeting Expense	21	193,873	186,889
Audit Fee		69,000	57,500
Depreciation & Repair of Property, Plant & Equipment	22	2,433,033	2,033,232
Other Expenses	23	3,912,803	1,091,838
Total Operating Expenses		61,329,618	33,512,677
Operating Profit/(Loss)		304,477,767	32,424,252
Add: Other Financial Income	24	358,044	250,297
Less: Other Financial Expense	25	(598,672)	(228,710)
Operating Profit/(Loss) before Provision		304,237,138	32,445,839
Provision against Diminution of Share & Margin loan	26	25,081,841	(19,884,550)
Total Provision		25,081,841	(19,884,550)
Profit/(Loss) before Taxation		279,155,297	52,561,289
Provision for Taxation		79,607,651	10,625,999
Current Tax	27	79,579,822	10,638,344
Deferred Tax	28	27,829	(212,345)
Profit/Loss after taxation		199,547,646	41,682,003
Other Comprehensive Income		-	-
Total Comprehensive Income/(Loss)		199,547,646	41,682,003
Capital Reserve		4,168,280	
Distributable Profit		195,379,366	
Earnings Per Share (EPS)	29	4.99	1.04

The annexed notes form an integral part of the Financial Statements.

-SD-  
Chief Executive Officer

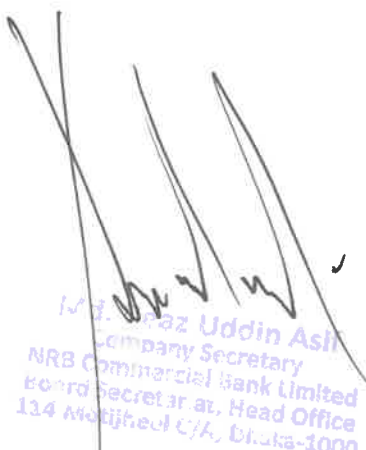
-SD-  
Director

-SD-  
Chairman

Signed as per annexed report on even date.

Place: Dhaka  
Date: 10 April, 2022  
DVC: 2204110824A8330609

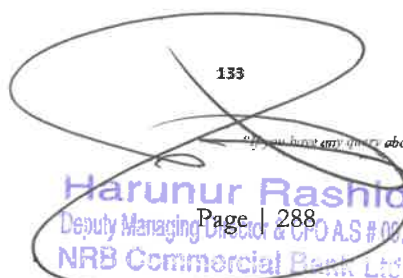
-SD-  
Hoque Bhattacharjee Das & Co.  
Chartered Accountants  
Signed by  
Avijit Bhattacharjee, FCA  
Partner  
Enrollment No: 824

  
Md. Maz Uddin Ash  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary at, Head Office  
114 Motijheel C/A, Dhaka-1000

03 AUG 2022

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

133  
  
Harunur Rashid  
Deputy Managing Director & CFO A.S.#08/  
NRB Commercial Bank Ltd

03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022



Hoque Bhattacharjee Das & Co.  
Chartered Accountants

NRBC Bank Securities Limited  
Statement of Cash Flows  
For the year ended December 31, 2021

Particulars	1 At Dec 31, 2021 Taka	At Dec 31, 2020 Taka
<b>A. Cash flows from operating activities</b>		
Cash received from :		
Brokerage Commission/Charge Receipts	239,255,373	43,898,004
Interest Income Received on Margin Loan	190,817,233	43,229,936
Dividend Received	10,663,045	7,454,850
Gain on Sale of Shares and Debentures	76,291,063	1,098,004
Interest on Deposit for account with Bank	358,044	250,297
	<b>511,384,759</b>	<b>95,930,941</b>
Cash payment to :		
Loan Charge to DSE	23,283,467	4,100,041
Interest paid for OD & Term loan	114,193,535	20,426,010
ODBL Charges paid for Share Trading (Net)	1,430,360	724,914
DES/BSEC/RISG Fees & Charge paid for facilitating Trade	10,502,225	242,473
Paid to the Employee	36,066,677	25,035,728
Legal/Preliminary Expense	249,475	123,935
Audit Fees	57,500	57,500
Payments to suppliers/Service providers	10,705,787	(6,984,578)
Paid for Other Operating Activities	5,111,783	1,643,805
	<b>201,602,830</b>	<b>43,429,828</b>
Operating profit before changes in operating assets & liabilities Increased/decreased in operating assets and liabilities	<b>309,781,928</b>	<b>50,501,114</b>
Increased/(Decreased) of Deposit from client against Share purchased	(104,129,393)	91,998,101
Increased/(Decreased) of Deposit from client against IPO Fund	146,407,574	8,449
(Increased) / Decreased in Operating Assets	42,279,181	92,006,550
Net cash from/(used in) operating activities (A)	<b>352,060,109</b>	<b>142,507,664</b>
<b>Cash used in Investing Activities</b>		
Purchase of Property, Plant and Equipment	(5,555,168)	(669,565)
Investment in Shares/Securities	12,929,614	4,123,008
Advances, deposits, prepayments, Receivables	(165,678,023)	(45,946,812)
Margin Loan	(2,136,265,572)	(709,883,006)
Net cash used in Investing Activities (B)	<b>(1,288,569,149)</b>	<b>(752,376,175)</b>
<b>Cash flows from Financing Activities</b>		
Loan from Parent Company (NRBC Bank Ltd) [Term & OD facility]	611,415,533	702,732,669
Loan from Other Parent Company [OD facility]	254,949,448	-
Dividend Paid	(40,000,000)	(13,000,000)
Net cash flows from financing activities (C)	<b>826,364,979</b>	<b>690,732,669</b>
Net Surplus/(Deficit) in Cash and Bank Balances for the year (A+B+C)	<b>(110,144,061)</b>	<b>80,864,157</b>
Cash and Bank Balance at beginning of the year	<b>196,475,918</b>	<b>113,902,004</b>
Cash & Bank Balance at the end of the year (*)	<b>86,331,857</b>	<b>194,766,161</b>
<b>(*) Cash &amp; Bank Balance:</b>		
Cash in Hand	10,018,246	39,295
Cash at Bank	76,313,611	196,436,823
	<b>86,331,857</b>	<b>196,475,918</b>

The annexed notes form an integral part of the Financial Statements.

-SD-  
Chief Executive Officer

-SD-  
Director

-SD-  
Chairman

Signed as per annexed report on even date

Place: Dhaka  
Date: 10 April, 2022  
DVC: 220411032408380669

-SD-  
Hoque Bhattacharjee Das & Co.  
Chartered Accountants  
Signed by  
Avijit Bhattacharjee, FCA  
Partner  
Enrollment No: 824

Md. Reza Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motiakhil C/A, Dhaka-1000

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Harunur Rashid  
Deputy Managing Director & CEO A.S # 007  
NRB Commercial Bank Ltd.

Gulam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

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Hoque Bhattacharjee Das & Co.  
Chartered Accountants

**NRBC Bank Securities Limited**  
**Statement of Changes in Equity**  
**As at December 31, 2021**

Particulars	Paid up capital	Retained Earnings	Capital Reserve	Total
Opening Balance at January 01, 2020	400,000,000	41,692,735		441,692,735
Net Profit after Tax for the year	-	195,379,365		195,379,365
Add: Transfer to Capital Reserve	-		4,168,280	4,168,280
Less: 3% cash Dividend Paid for FY 2020		40,000,000		40,000,000
Balance at December 31, 2021	400,000,000	197,072,101	4,168,280	601,240,381
Balance at December 31, 2020	400,000,000	41,692,735		441,692,735

-SD-  
Chief Executive Officer

-SD-  
Director

-SD-  
Chairman

Place: Dhaka  
Date: 10 April, 2022  
DVC: 2204110824AE380669

-SD-  
Hoque Bhattacharjee Das & Co.  
Chartered Accountants  
Signed by  
Asif Bhattacharjee, FCA  
Partner  
Enrollment No: 824

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

10 5 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

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**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000

03 AUG 2022

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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

Hoque Bhattacharjee Das & Co.  
Chartered Accountants

**NRBC Bank Securities Limited**  
**Selective Notes to the Preparation of Financial Statements**  
**For the year ended December 31, 2021**

**1.1 Nature of Business Activities**

NRBC Bank Securities Limited (the Company), a majority owned subsidiary company of NRBC Bank Limited was incorporated as a Public limited company in Bangladesh on 20 September 2015 bearing certificate of incorporation no. C-125904/2015 under the Companies Act 1994 having its registered office at 114 Motijheel Commercial Area, Dhaka - 1000.

**1.2 Nature of business**

NRBC Bank Securities Limited (the Company) has two Licenses to carry out its Business :

- a. Broker License # wbe0b3.1fwW Gr B-82/2016/542 /07.09.2016 Bs
- b. Dealer License # wbe0b3.1fwW Gr B-82/2016/543 /07.09.2016 Bs

Aforesaid licenses issued by Bangladesh Securities & Exchange Commission (BSEC) for buy, sell and deal in shares, stocks, debentures and other securities under stock exchange in Bangladesh and/ or elsewhere as well as to carry on any business as permissible for a broker and dealer time to time circular issued by Bangladesh Securities & Exchange Commission (BSEC).

- a. Broker License : In Pursuance of Broker License, NRBC Bank Securities Limited engaged in trading of Share & Securities on behalf Potential Investors of capital market, hence Brokerage Commission/Charge are treated as revenue according to Securities and Exchange Ordinance, 1969 (XVII of 1969) and Securities and Exchange Commission (Stock-Broker, Stock Dealer & Authorized Representative) Rule, 2000 Dated November 29, 2000.

NRBCBSL extended margin loan to the Potential Investors of capital market as per Margin Rules, 1999 Dated April 1999 and No. BSEC/CMRBCD/2017-357/221/Admin/89 dated 22 May 2019 wherein Interest Income is treated as Revenue.

- b. Dealer License : In Pursuance of Dealer License, NRBC Bank Securities Limited engaged itself Buying & Selling Stock of its own name, hence Capital Gain/loss and Dividend of the holding Share & Securities are treated as revenue according to Securities and Exchange Ordinance, 1969 (XVII of 1969) and Securities and Exchange Commission (Stock-Broker, Stock Dealer & Authorized Representative) Rule, 2000 Dated November 29, 2000

**2.0 Significant accounting policies and basis of preparation of financial statements**

**2.1 Statement of compliance:**

The financial statements of the Company are prepared on a going concern basis under historical cost conventions in accordance with International Financial Reporting Standards (IFRS). The financial statements has also been made in accordance with the Companies Act 1994, the Securities and Exchange Rules 1987, the listing Rules of Dhaka Stock Exchange, Guidelines from Bangladesh Bank, other applicable laws and regulations.

NRBC Bank Securities Ltd. was also registered with the Bangladesh Securities and Exchange Commission (BSEC) to act as Stock Dealer for carrying its own investment in the capital market.

  
**Golam Awlia**  
Managing Director & CEO  
NRBC Commercial Bank Ltd.

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**Farunur Rashid**  
Company Managing Director & CFO A.S # 007  
NRBC Commercial Bank Ltd.

  
**Md. Reza Uddin Asif**  
Company Secretary  
NRBC Commercial Bank Limited  
114 Motijheel C/A, Head Office  
Dhaka-1000

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.

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Chartered Accountants

**2.2 Use of estimates and judgments**

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the periods in which the estimate were made and in any future periods affected.

**2.3 Going Concern Assessment**

The Company has adequate resources to continue in operation for foreseeable future. For this reason the directors continue to adopt going concern basis in preparing the financial statements. The Probable credit facilities from parents and Others as well as adequate resources of the Company provide sufficient funds to meet the present requirements of its businesses and operations in the future.

**2.4 The financial statements referred to here comprise :**

- a. Statement of Financial Position
- b. Statement of Profit or Loss and Other Comprehensive Income
- c. Statement of Cash Flows
- d. Statements of Changes in Equity and
- e. Notes to the Financial Statements

**2.5 Statements of Cash flows**

Statement of cash flows is prepared in accordance with the International Accounting Standard-7 "Statement of Cash Flows".

**2.6 Reporting period**

These financial statements cover one calendar year from 1 January to 31 December.

**2.7 Functional and presentational currency**

The financial statements are presented in Bangladesh Taka, which is the Company's functional currency.

**3.0 Consistency accounting policies**

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

**3.1 Property, plant and equipment**

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, as per IFRS /IAS 16: Property, Plant and Equipment. The cost of acquisition of an asset comprises its purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use inclusive of inward freight, duties and non-refundable taxes.

**3.2 Depreciation policy**

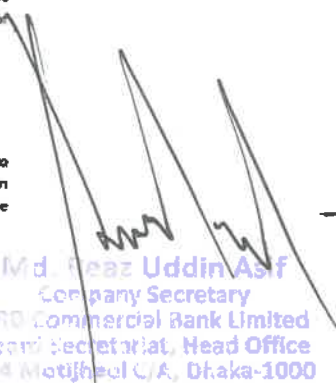
Full month's depreciation has been charged on additions irrespective of date when the related assets are put into use and no depreciation is charged for the month of disposal. Depreciation is provided at the following rates on straight-line basis in accordance with IAS 16 over the periods appropriate to the estimated useful lives of the different types of assets:

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**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
Page | 292  
03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
134 Motijheel C/A, Dhaka-1000

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Hoque Bhattacharjee Das & Co.  
Chartered Accountants

Categories of Assets	Rate of Depreciation (%)
Furniture and fixtures	10
Office Equipments	10
Computer and Accessories	20
Bangladesh Made Computer Software	20
Motor Vehicles	30
Professionals and Reference Books	10

**3.3 Trading Right Entitlement Certificate (TREC) (Membership) with Dhaka Stock Exchange Ltd (DSE) and Chittagong Stock Exchange Ltd. (CSE):**

NRBC Bank Securities Ltd. obtained Trading Right Entitlement Certificate (TREC) from Dhaka Stock Exchange Ltd (DSE) having no. 082 and As per the Demutualization Act, 2013, Trading Right Entitlement Certificate (TREC) has been allotted 7,215,106 no. of ordinary shares of Dhaka Stock Exchange Limited (DSE).

In pursuance of Demutualization Act, 2013, Dhaka Stock Exchange sold 25% share holding of 7,215,106 to Strategic Partner M/s. Shenzhen Stock & Shanghai Stock Exchange @Tk.21.00 in 2018 and, therefore, holding of is reduced to 5,411,330 shares and, at the same, DSE's Trading Right Entitlement Certificate (TREC) has no value as per Demutualization Act, 2013.

NRBC Bank Securities Limited also obtained Trading Right Entitlement Certificate (TREC) having no 152/2021/04 dated September 19, 2021 from Chittagong Stock Exchange Ltd. (CSE). The Company has deposited Tk. 30,000,000.00 as Security Money against TREC # 152 with Chittagong Stock Exchange Ltd. (CSE) mentioned in the Note-7.01

**3.4 Investment in Securities**

Investment in listed securities are to be recognized at cost. Quarterly impairment test will be carried out by comparing cost with market price as a whole of its total holdings. In case of diminution of market value compared to cost, provision will be made on portfolio basis but no unrealized gain will be booked when market value exceeds cost.

**3.5 Margin loan/Loan to customer**

The Company extends margin loan to the portfolio investors at an agreed ratio (between investors deposit and loan amount) of purchased securities against the respective investor account as per prescribe Guideline of BSEC. The investors are to maintain the margin as per set rules and regulations. The margin is monitored on daily basis as it changes due to change in market price of shares. If the margin falls below the minimum requirements, the investors are required to deposit additional fund to maintain margin as per rules otherwise the company take necessary steps to bring the margin to the required level within prescribed guideline of BSEC.

**3.6 Advance, deposits and prepayments**

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions,

  
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Deputy Managing Director & CFO AS # 007  
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Page | 293  
03 AUG 2022

  
Md. Faraz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretary, Head Office  
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03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Moque Bhattacharjee Das & Co.  
Chartered Accountants

adjustments or charges to other account heads. Deposits are measured at payment value. Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to income statement.

**3.7 Deferred taxation**


Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary differences. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax assets and liabilities are recognized for the future tax consequences of timing differences arising between the carrying values of assets, liabilities, income and expenditure and their respective tax bases. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the reporting date. The impact on the account of changes in the deferred tax assets and liabilities have also been recognized in the statement of comprehensive income as per IAS-12 "Income Taxes"

  
**Golam Awlia**  
Managing Director & CEO  
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03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S.#007  
NRB Commercial Bank Ltd

03 AUG 2022

  
**Md. Reaz Uddin Araf**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
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Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Etique Bhattacharjee Das & Co.  
Chartered Accountants

**3.8 Provision for income tax**

Provision for current income tax has been made in compliance with relevant provisions of income tax law 1984 along with Financial Act, 2020.

**3.9 Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and cash at bank, which are held and available for use by the company without any restriction and are readily convertible to a known amount of cash and that are subject to an insignificant risk of change in value.

**3.10 Share Capital**

Ordinary shares are classified as equity when there is no contractual obligation to transfer cash or other financial assets.

**3.11 Payables**

Trade and other payables will be stated at their nominal values.

**3.12 Other Liabilities for Expenses**

Liabilities are to be recognized for the goods and services received, whether paid or not for those goods and services. Payables will not interest bearing and are stated at their nominal values.

**3.13 Revenue from Contracts with Customers**

Revenue is recognized only when it is probable that the economic benefits associated with the transaction will flow to the company in accordance with the International Financial Reporting Standard (IFRS) 15 "Revenue from Contracts with Customers".

**3.13.1 Interest income**

Income from margin loan/bank deposit are recognized on accrual basis. Such income is calculated considering daily margin loan balance of the respective parties or balances with the banks.

**3.13.2 Brokerage commission**

Brokerage commission is recognized as income when selling or buying order executed.

**3.13.3 Other Business Income**

Other income, comprises of service charges and capital gain, is recognized when service rendered and sell process completed.

**3.14 Risk and Uncertainty Management**

The business activities of the Company expose it to a variety of risks, namely market risks, interest rate risk, liquidity risk and credit risk. The Company's risk management strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance.

The financial risk management for the Company is driven by the Company's Management, in close co-ordination with internal / external experts. The management periodically reviews the exposures to financial risks and the measures taken for risk mitigation and the effectiveness thereof.

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**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
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Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
134 Motiheel C/A, Dhaka-100.  
03 AUG 2022

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Hoque Bhattacharjee Das & Co.  
Chartered Accountants

**a) Market Risk**

Market risk is the possibility of a specific business incurring losses due to factors affecting the market or the industry that the business belongs to. Some known causes of market risk include economic recessions, shifts in interest rates and political unrest.

**(i) Interest rate risk**

Interest rate risk primarily arises from floating rate borrowing. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. However, currently the company is not exposed to any borrowings with floating interest rate.

**b) Credit risk**

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of creditworthiness of the counter-party as well as concentration risks of financial assets, and thereby exposing the Company to potential financial losses. The Company is exposed to credit risk mainly with respect to margin loan.

**c) Liquidity risk**

Liquidity risk arises from the Company's inability to meet its cash flow commitments on due dates. As a prudent liquidity risk management measure, the company closely monitors its liquidity position and deploys a robust cash management system. Accordingly, the company maintains credit facilities sufficient to honour its commitments. The company's treasury department monitors rolling forecast of company's cash flow position and ensures that the company meets its financial obligations at all times including contingencies.

**d) Risk impact on account of Covid-19**


The Company has considered the possible effects that may result from the pandemic relating to COVID-19. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information.

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

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03 AUG 2022

  
**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, 11th Floor  
118, Motilal Road, Dhaka 1000

03 AUG 2022

"If you have any query about this document, you may consult the Issuer, Arranger and the Trustee"

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022



Hoque Bhattacharjee Das & Co.  
Chartered Accountants

### 3.15 Event after the reporting period

As per IAS - 10 "Events after the Reporting period", events after the reporting period are those events, favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. Two types of events can be identified:

- i) those that provide evidence of conditions that existed at the end of the reporting period (Adjusting events after the reporting period) and
- ii) those that are indicative of conditions that arose after the reporting period (Non-adjusting events after the reporting period).

There was no material events which have occurred after the reporting period which could affect the values stated in the financial statements except mention in note 31

### 3.16 Related party transaction

As per IAS 24 "Related Party Disclosures", a related party is a person or entity that is related to the entity (i.e. NRBCSL) that is preparing its financial statements. Related party transaction is a transfer of resources, services, or obligations between a reporting entity and a related party, regardless of whether a price is charged as per IAS 24.

Related Parties include the Company's Directors, key management personnel, associates, companies under common directorship etc. as per IAS 24 "Related Party Disclosures". All transactions involving related parties arising in the normal course of business are conducted as arm's length transactions. Related parties disclosure given in the Note-32

### 3.17 Authorization of the financial statements for issue

The financial statements of the company have been authorized for issue by the Board of Directors on April 11, 2022 of its 27th meeting

### 3.18 General


1. Figures relating to previous year/period included in this report have been rearranged, wherever considered necessary.
2. The figures appearing in these financial statements are expressed in Taka currency and rounded off to the nearest Taka

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.

03 AUG 2022

  
Benz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000

03 AUG 2022

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Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Hoque Bhattacharjee Das & Co.  
Chartered Accountants

	At Dec 31, 2021	At Dec 31, 2020
	Taka	Taka
<b>4.00 Property, Plant and Equipment</b>		
At Cost		
Opening Balance	14,694,489	14,024,924
Add: Addition During the Year(Net)	5,555,168	669,565
	20,249,657	14,694,489
Less: Accumulated Depreciation	10,629,421	8,843,023
Written Down Value	9,420,236	5,851,466

A Schedule of Property, Plant and Equipment is given in Annexure-1 for accounting & Tax Purpose

	At Dec 31, 2021	At Dec 31, 2020
	Taka	Taka
<b>5.00 Investment in Share &amp; Stock</b>		
Quoted Share (Publicly Traded listed with DSE)	90,694,386	82,163,999
Cost of Acquisition of DSE TREC & Share	213,749,990	213,749,990
Initial Public Offer	-	27,460,000
Investment in Share Strategic Investment A/c (Note: 5.01)	35,985,316	35,985,316
	340,429,691	359,359,305

A Schedule of investments in Shares is given in Annexure-2

	At Dec 31, 2021	At Dec 31, 2020
<b>5.01 Investment in Share Strategic Investment</b>	35,985,316	35,985,316

According to Demutualisation Act 2013, DSE was agreed to sale 25% share to Strategic partner to Shenzhen Stock Exchange & Shanghai Stock Exchange. At the same National Board of Revenue (NBR) issued প্র.আই.সি.নং ৩১৯-আইন/আইকস(২.০)৮- Income Tax Ordinance 1988 dated October 30, 2018 stated that all proceed of selling to Strategic partner will be operated in BO Account 1205950066923412. Therefore, company could not recognized as capital gain due to all amount being block to the aforesaid BO Account 1205950066923412 until completion of three year i.e. March 2022.

	At Dec 31, 2021	At Dec 31, 2020
<b>6.00 Loan and Advances</b>		
Margin Loan	2,000,291,811	848,297,183
	2,000,291,811	848,297,183

This represent amount of loan to the customer against shares purchased under prescribed guideline of BSEC

	At Dec 31, 2021	At Dec 31, 2020
<b>7.00 Advances, deposits, prepayments, Receivables</b>		
Security Deposit (Note: 7.01)	30,200,000	200,000
Advance Income Tax (Note: 7.02)	85,100,829	33,835,352
Advance Others (Note: 7.03)	3,002,750	1,498,503
Accounts Receivable (Note: 7.04)	135,996,900	51,088,607
Deferred Tax Assets (Note: 7.05)	61,709	89,538
	252,362,189	86,712,000

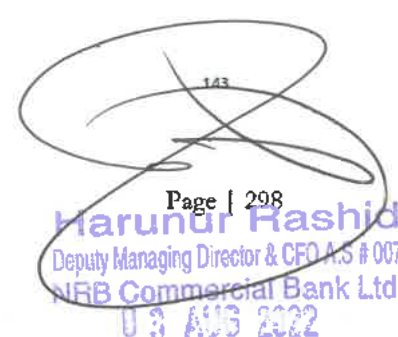
	At Dec 31, 2021	At Dec 31, 2020
<b>7.01 Security deposits</b>		
Security Deposit with Central Depository Bangladesh Ltd. (CDBL)	200,000	200,000
Security Deposit with Chotogram Stock Exchange Ltd (Agst Membership)	30,000,000	-
	30,200,000	200,000

	At Dec 31, 2021	At Dec 31, 2020
<b>7.02 Advance Income Tax</b>		
On Turnover under Section 53B(6) of ITO 1984	71,197,565	22,608,210
Adv Tax Corporate U/S 74 and 64 of ITO 1984	525,574	0
On Bank Interest under Section 53F of ITO 1984	1,523,734	1,488,795
On Dividend Income under Section 54 of ITO 1984	9,983,515	7,796,906
Advance Tax on Motor Vehicle under Section 68B of ITO 1984	46,500	46,500
Advance Tax- Strategic Investment u/s 53H of ITO 1984*	1,893,941	1,893,941
	85,100,829	33,835,352

Gain Tax on Sale of Share (25% i.e. 1,803,777K21 less cost) no. Share sale to Shenzhen Stocks & Shanghai Stock Exchange @Tk 21.00 Through DSE in 2018 which to be utilized after expiry of 3 (Three) Years as S.R.D No 319 - Ayn/Aykon/2018 Dated Nov-11-2018.

  
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Company Secretary  
NRB Commercial Bank Limited  
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Trustee  
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Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

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City Bank Capital Resources Ltd.

Hoque Chatterjee Das & Co.  
Chartered Accountants

<b>7.03 Advance Others</b>		
Advance Office Rent (Fixed Office)	2,905,750	1,035,300
Advance to suppliers	197,000	463,203
	<b>3,082,750</b>	<b>1,498,503</b>
<b>7.04 Accounts Receivable</b>		
Receivable from Merchant Bank	-	11,229,132
Dhaka Stock Exchange Ltd. (Settlement A/c) Broker	40,786,281	24,005,825
Dhaka Stock Exchange Ltd. (Settlement A/c) Dealer	93,216,625	15,853,650
	<b>133,996,906</b>	<b>51,088,607</b>
<b>7.05 Deferred Tax Assets</b>		
Opening Balance from Note 11.04	89,538	(122,807)
Add: Addition During the Year	(27,829)	212,345
	<b>61,709</b>	<b>89,538</b>
Less: Adjustment during the period	-	-
	<b>61,709</b>	<b>89,538</b>
<b>8.00 Cash and Cash Equivalents</b>		
Cash in Hand	10,018,248	39,295
Cash at Bank (Note: 08.01)	76,313,611	196,436,623
	<b>86,331,857</b>	<b>196,475,918</b>
<b>8.01 Cash at Bank</b>		
<b>NRB Commercial Bank Limited, Principal Branch (a)</b>	27,565,405	172,883,419
NRB Commercial Bank Limited Cus A/C 0101-360-099	26,828,240	171,265,266
** NRB Commercial Bank Limited (PO A/C 0101-360-098	5,425	3,846
NRB Commercial Bank Limited Operation A/C 0101-360-002	273,267	1,594,307
NRB Commercial Bank Limited Operation A/C 0101-360-164	458,473	-
<b>Al-Arafah Islami Bank Limited, Matuicheel Branch (b)</b>	48,728,057	23,573,204
Al-Arafah Islami Bank Limited Cus A/C 0021220006396	48,402,399	23,568,184
Al-Arafah Islami Bank Limited Dealer A/C 0021220006385	325,658	5,021
<b>The City Bank Bank Limited, Gulshan Branch (c)</b>	20,149	0
The City Bank Bank Limited Strategic A/C 103103261464001	20,149	0
<b>Total (a+b+c)</b>	<b>76,313,611</b>	<b>196,436,623</b>
** Balance shown as minimum balance due to banking policy		
<b>9.00 Share Capital</b>		
<b>Authorized Capital</b>		
100,000,000 Ordinary Shares of Take 10.00 each	1,000,000,000	1,000,000,000
<b>Issued, Subscribed and Paid-up Capital</b>		
40,000,000 Ordinary Shares of Take 10.00 each fully paid	400,000,000	400,000,000
Shareholding position at December 31, 2021 is as follows:		
<b>Name of Shareholders</b>	<b>No. of shares</b>	
NRB Commercial Bank Limited	36,000,000	
Dr. Toufique Rahman Chowdhury	200,000	
Mr. Md. Shahidul Ahsan	200,000	
Mr. Mohammed Mahtabur Rahman	200,000	
Ms. Anika Rahman	200,000	
Mr. Marzanur Rahman	200,000	
Mr. A.M. Sadiq Rahman	200,000	
Mr. A.K.M. Mostafizur Rahman	228,576	
Mr. Abu Bakr Chowdhury	200,000	
Mr. Mohammad Shahid Islam	228,580	
Mr. Loquim Ullah	200,000	

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**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 001  
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**Md. Reza Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motiheel C/A, Dhaka-1000

03 AUG 2022

Trustee"

**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd

03 AUG 2022

**Golam Awlia**  
Managing Director & CEO  
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03 AUG 2022

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Mr. Tamal S.M Parvez	228,570
Mr. Rafikul Islam Mia Arzoo	228,570
Mr. Md. Mohiuddin	228,570
Ms. Shamimaton Hasina	200,000
Mr. Mohammed Adnan Imran	228,570
Mr. Mohammed Ollur Rahman	28,570
Mr. Dr. Rafiqul Islam Khan	200,000
Mr. Mohammad Zakaria Khan	200,000
Mr. Aziz U Ahmed	200,000
Mr. Mohammed Manzurul Islam	200,000
	<u>46,000,000</u>

**10.00 Retained Earnings**

Opening Balance	41,692,735	12,009,932
Add: Total Comprehensive Income/(Loss) during the year	199,547,646	41,682,803
	<u>241,240,381</u>	<u>53,692,735</u>
Less: Dividend Paid for 2020	40,000,000	12,000,000
Less: Transfer to Capital Reserve	4,168,280	-
	<u>197,072,101</u>	<u>41,692,735</u>

**11.00 Capital Reserve**

Opening Balance	-	-
Add: During the year	4,168,280	-
	<u>4,168,280</u>	<u>-</u>

According to Notification No. BSEC/CMR/CD/2017-357/221/Admin/89 dated May 19, 2019 of Bangladesh Securities & Exchange Commission (BSEC), All registered entity must maintained @30% as Capital Reserve on basis of last year Net income.

**12.00 Other Liabilities**

Payable to Stock Exchanges (Note: 11.01)	2,223,319	217,237
Payable to Clients (Note: 11.02)	106,863,215	212,998,690
Current Income Tax Payable (Note: 11.03)	106,118,160	26,598,358
Deferred Tax Liability (Note: 11.04)	-	-
Statutory Audit fee payable	69,000	57,500
TDS at Source	809,428	2,497,616
VDS at Source	129,009	61,347
Incentive and Performance Bonus	16,400,000	3,544,473
Provision for Diminution of Shares/Investment (Note: 11.05)	5,236,214	-
Interest Suspense on Margin Loan (Default Margin Loan)	15,729,056	-
Interest Payable on Term Loan	-	4,190,277
Payable with Merchant Bank	4,784,900	8,261,822
Provision for loss on Margin Loans @ 1% (Note: 11.06)	19,845,828	-
IPO Application Fund	146,407,574	-
Other payable	9,521	9,521
	<u>424,625,113</u>	<u>258,997,822</u>

**12.01 Payable to Stock Exchanges**

Dhaka Stock Exchange Ltd. Broker	2,161,788	210,228
Dhaka Stock Exchange Ltd. Dealer	61,531	7,009
	<u>2,223,319</u>	<u>217,237</u>

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

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**Marunur Rashid**  
Deputy Managing Director & CFO A.S.#007  
NRB Commercial Bank Ltd.  
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03 AUG 2022

  
**Md. Reza Uddin Asi**  
Company Secretary  
NRB Commercial Bank Ltd.  
Head Office, Head Office  
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03 AUG 2022  
Trustee

  
**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Noque Bhattacharjee Das & Co.  
 Chartered Accountants

12.02 <u>Payable to Clients</u>	106,863,215	212,998,690
---------------------------------	-------------	-------------

This represents amount payable to customers against sale of shares and/or receipts for purchasing of shares. No payable for Client IPO

12.03 Current Income Tax Payable

Opening Balance	26,538,338	15,699,994
Add: Addition During the Year	79,579,822	10,838,344
	106,118,160	26,538,338
Less: Adjustment during the period		-
	106,118,160	26,538,338

12.04 Deferred Tax Liability

Opening Balance	-	-
Add: Addition During the Year	-	-
Less: Adjustment During the Year	-	-
	-	-

12.05 Provision for Diminution of Shares/Investment

Opening Balance	-	19,884,550
Add: Addition During the Year	5,236,214	(19,884,550)
	5,236,214	-
Less: Adjustment During the Year	-	-
	5,236,214	-

12.06 Provision for loss on Margin Loan

Margin Loan	2,000,293,811	
Less - Interest Suspense on Margin Loan (Default Margin Loan)	15,728,056	
Base for Provision	1,984,565,755	-
1% Provision for loss on Margin Loan as BSEC Guideline	19,845,628	-

According to Notification No. BSEC/CMRCD/2017-357/211/Admin/89 of Bangladesh Securities & Exchange Commission (BSEC), All registered entity must maintained @1% Provision on outstanding margin exposure with net Interest Suspense against Margin Loan

13.00 Overdraft Facility from NRBC Bank Ltd

NRBC Bank Limited	299,388,364	296,605,315
The City Bank Limited	254,949,446	-
	554,337,810	296,605,315

\*Overdraft facility from NRBC Bank Limited (Parent Company) having Limit of Tk.30,00,00,000 @8% Per annum

\*\*NRBC Bank Securities Limited also availed another Overdraft facility from The City Bank Limited, Gulshan Br having Limit of Tk.25,00,00,000 @9% Per annum


14.00 Long Term Loan

Term Loan General *	938,128,651	500,000,000
Term Loan Special **	150,525,835	-
	1,108,654,486	500,000,000

  
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 NRBC Commercial Bank Ltd.  
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 Deputy Managing Director & CFO A.S # 007  
 NRBC Commercial Bank Ltd.  
 03 AUG 2022

  
 Ershad Hossain  
 Managing Director & CEO  
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 Uddin Asif  
 Deputy Secretary  
 NRBC Commercial Bank Limited  
 Head Office  
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Chartered Accountants

\* NRBC Bank Securities Ltd. availed Term Loan facility 10 year tenor from NRBC Bank Limited (Parent Company) having Limit of Tk.100,00,00,000 @8% Per annum with quarterly installment under General category.

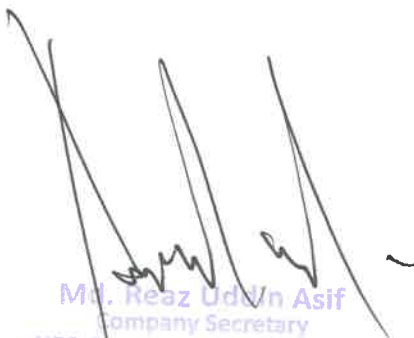
\*\* Term Loan under special Category availed from NRBC Bank Limited (Parent Company) having limit of Tk. 150,000,000.00 as per DOS Circular 01, Dated February 10, 2020 for investment in capital market @8% per annum with quarterly installment

  
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NRB Commercial Bank Ltd

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Managing Director & CEO  
City Bank Capital Resources Ltd.

03 AUG 2022

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2021	2020
Taka	Taka

**15.00 Revenue**

Brokerage Commission/Charge \*  
Interest Income on Margin Loan \*\*  
Dividend Income \*\*\*  
Gain on Sale of Shares and Debentures (Net) \*\*\*

239,255,373	43,890,004
190,617,233	43,229,986
30,663,093	7,454,650
70,291,065	1,026,005
<b>511,026,715</b>	<b>95,680,644</b>

NRBC Bank Securities Limited (the Company) has two Licenses to carry out its Business :

a. Broker License # wbeÜb3.1/WV Gr B-82/2016/542 /07.09.2016 Bs  
b. Dealer License # wbeÜb3.1/WV Gr B-82/2016/543 /07.09.2016 Bs

a. Brokerage Commission/Charge Through Broker License \*: In Pursuance of Broker License, NRBC Bank Securities Limited engaged in trading of Share & Securities on behalf Potential Investors of capital market, hence Brokerage Commission/Charge are treated as revenue according to Securities and Exchange Ordinance, 1989 (XVI) of 1989 and Securities and Exchange Commission (Stock-Broker, Stock Dealer & Authorized Representative) Rule, 2000 Dated November 29, 2000.

Interest Income on Margin Loan \*\*: NRBCSL extended margin loan to the Potential Investors of capital market as per Margin Rules, 1999 Dated April 1999 and No. BSEC/CMRROD/2017-352/221/Admin/89 dated 22 May 2019 wherein Interest Income is treated as Revenue.

b. Capital Gain/loss and Dividend Through Dealer License \*\*: In Pursuance of Dealer License, NRBC Bank Securities Limited engaged itself Buying & Selling Stock of its own name, hence Capital Gain/loss and Dividend of the holding Share & Securities are treated as revenue according to Securities and Exchange Ordinance, 1989 (XVI) of 1989 and Securities and Exchange Commission (Stock-Broker, Stock Dealer & Authorized Representative) Rule, 2000 Dated November 29, 2000

Furthermore, Dividend Revenue is recognized according to Notification No. BSEC/CMRROD/2017-357/221/Admin/89 dated May 29, 2019 of Bangladesh Securities & Exchange Commission (BSEC).

**16.00 Direct Expense/Cost of Revenue**

Legal Charge (Paid to DSE for Trading)  
Interest Expense on OD & Term loan (Note : 16.01)  
CDBL Charges -Share Trading (Net)-VAT exempted  
DSE/BSEC/RISC Fees & Charge (Note : 16.02)

23,283,967	4,300,041
110,009,258	24,676,287
1,430,380	724,914
10,502,225	242,473
<b>145,219,330</b>	<b>29,743,715</b>

**16.01 Interest Expense for Loan from Schedule Bank**

The Company availed loan facilities in form of Overdraft and Term Loan from NRB Commercial Bank Limited and The City Bank Limited for margin loan facilities to the Potential/Intendant Investors of capital market as per Margin Rules, 1999 Dated April 28, 1999

**16.02 DSE/BSEC/RISC Fees & Charge**

DSE/RISC/Trade/Broker Association Membership Fee  
TREC Renewal Fees to DSE  
Authorized Representative Fee to DSE  
Investor Protection Fund Fees to DSE  
Membership Fees to CSE (Against TREC No.-152) \*

95,709	25,073
222,334	163,100
117,900	54,300
66,683	-
<b>16,000,000</b>	<b>-</b>
<b>16,502,225</b>	<b>242,473</b>

\* Membership Fees is tax exempted as per SRO -210/AM/2012 Dated July 01, 2013

Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
1000 Commercial Head Office  
1000 Commercial Head Office  
1000 Commercial Head Office

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Deputy Managing Director & CFO A.S # 007  
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Managing Director & CEO  
City Bank Capital Resources Lt  
03 AUG 2022

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Chartered Accountants

<b>17.00 Salary and Allowance</b>		
Basic Salary	10,909,298	7,392,032
Allowances	16,095,488	10,654,363
Incentive/Performance Bonus	16,400,000	3,543,973
Salaries & Allowances - Security & Cleaning Staff	1,028,901	840,171
Over Time to casual staff	52,038	23,229
Festival Bonus	1,845,000	1,177,200
Ex-Gratia-Security & Cleaning Staff	69,340	54,400
Company Contribution to Recognized Gratuity Fund	1,578,838	2,156,683
Company Contribution to Recognized Provident Fund	947,901	563,063
	<b>48,924,204</b>	<b>26,405,064</b>
<b>18.00 Rent Taxes Insurance Electricity etc.</b>		
Office Rent	2,611,134	1,640,130
Rate & Taxes (Note : 18.01)	20,000	19,500
Insurance Premium Expenses (Incl. VAT)	-	-
Power and Electricity Expense (Incl. VAT)	636,303	369,251
WASA, Gas and Sewerage Expense (Incl. VAT)	20,975	-
Common Utility Bill (Electricity, Gas, Wassa, Security Guard Salary, etc.)	274,800	253,200
	<b>3,563,912</b>	<b>2,282,081</b>
<b>18.01 Rate &amp; Taxes</b>		
Patent /Trade License/Holding Tax/Sign Board Tax	<b>20,000</b>	<b>19,500</b>
<b>19.00 Legal/Professional/Preliminary Expenses</b>		
Legal & Consultancy Fees	<b>249,475</b>	<b>123,935</b>
	<b>249,475</b>	<b>123,935</b>
<b>20.00 Stamp, Postage &amp; Telecommunication etc.</b>		
Stamp and Cartridge Cost	20,800	4,000
Postage & Courier Charges	8,190	5,472
Mobile and Telephone Charges	372,701	189,136
Networking/Bandwidth Charge	808,610	756,437
	<b>1,210,301</b>	<b>955,045</b>
<b>21.00 Stationery, Printing, Advertisement, etc.</b>		
Office Stationery Expenses	254,225	171,948
Printing Stationery Expenses	72,420	50,580
Publicity and Advertisement, etc	211,300	15,950
Printing BO form, Binding, Photography and Photocopy	64,800	68,410
Computer Accessories ( Toner/Rebbon/Ink/etc.)	211,372	69,125
	<b>814,117</b>	<b>377,013</b>
<b>22.00 Board of Directors' Meeting Expenses</b>		
Board Meeting Attendance Fees	110,000	80,400
Other BOARD Meeting Expenses *	43,873	105,489
	<b>153,873</b>	<b>186,889</b>

\* Expense include Tips, stationery etc.


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Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022



Hoque Bhattacharjee Das & Co.  
Chartered Accountants

**23.00 Depreciation and Repair of the Property, Plant & Equipment**

**A. Depreciation of the Freehold Properties**

Furniture & Fixtures	284,962	227,216
Office Equipment	291,358	265,263
Computer and Computer Equipment	1,080,078	1,044,385
Bangladesh Made Software	330,000	360,000
Motor Vehicles	-	-
	<b>1,986,398</b>	<b>1,896,864</b>

**B. Parts /Replacement, Repair & Maintenance of the Company's Assets:**

Parts (Replacement) of Office appliances items	18,640	48,800
Parts (Replacement) of Furnitures and Fixtures	308,978	25,400
Servicing and Spare parts replacement of Vehicle	-	-
Parts (Replacement) of Office Appliance & Equipment	111,119	57,270
Parts (Replacement) of Computer and Computer Equipment	12,898	4,758
	<b>446,635</b>	<b>136,368</b>

Total (A+B)

**2,433,033**      **2,033,232**

**24.00 Other Expenses**

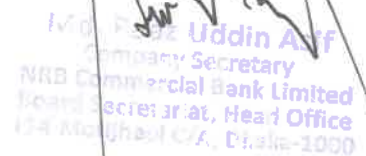
Office Maintenance	959,710	116,270
Local Conveyance	149,435	36,095
Travelling Expenses	14,786	-
AGM Expenses	148,765	-
Annual Software Maintenance and IT enable Cost	401,300	288,750
Uniform & Liveries-SCS Staff	54,327	39,867
IPO Application fee to DSE	33,000	43,000
Entertainment	967,281	404,166
Program Expenses	1,067,424	157,680
Electric Appliance	16,940	-
Non capital Repair: Computer, UPS Etc.	467,625	-
Donation/CSR	210,000	-
Training fee	27,000	-
Newspaper and Periodical	-	4,010
	<b>5,912,603</b>	<b>1,091,838</b>

  
**Golam Awlia**  
Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

  
**Harunur Rashid**  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd

03 AUG 2022

  
**Md. Faruk Uddin Aref**  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
134 Motijheel C/A, Dhaka-1000

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**Ershad Hossain**  
Managing Director & CEO  
City Bank Capital Resources Lt

03 AUG 2022

Noque Bhattacharjee Das & Co.  
Chartered Accountants

**25.00 Other Financial Income**

Interest on Deposit for account with Banks	358,044	250,297
	950,044	250,297

**26.00 Bank/Financial Expenses**

Excise Duty for Account with Banks	190,000	198,000
Excise Duty for OD & Term Loan Facilities from NRB Commercial Bank	240,000	40,000
Bank Charge (VAT incl.) for Account with Banks	165,222	49,387
Bank Charge (VAT incl.) for OD Facilities from NRB Commercial Bank	3,450	1,373
	598,672	228,710

As per Section 33 (a) of income tax Ordinance 1984 regarding Interest Income from account with Schedule Bank in Bangladesh and The Company earned these income for payment Excise duties and Maintenance Charge as section 34 of the act.

**27.00 Provision for denomination of Share/Securities and Margin Loss**

Provision for unrealized loss of share/securities*	5,236,214	(19,884,550)
Provision for loss on Margin Loan	19,845,628	-
	25,081,841	(19,884,550)

\*Provisions for diminution in value of investments have been maintained in accordance with IAS-37 and BSEC Circular # SEC/GN/IRCD/2009-193/166 Dated December 08, 2015.

**28.00 Current Tax Expense**

**I. Taxable Income**

Operating Profit	304,237,138	32,424,252
Less: Business Income Other than Standard Tax Rate		
Dividend Income (Tax @20% as per Finance Act, 2021)	10,663,045	7,454,850
Gain on Sale of Shares and Debentures (Net) (Tax@10% as per SRO 196/2015)	70,291,063	1,088,004
Taxable Income after extra ordinary items	223,283,030	23,871,599
Add:		
Depreciation for Accounting Purpose	1,986,396	1,896,864
Entertainment	967,281	404,166
Excise Duty for Account with Banks consider for Interest Income	190,000	
Bank Charge (VAT incl.) for Account with Banks consider for Interest Income	165,222	
Excess Perquisite & Other Expense	10,746,696	3,675,151
	14,055,598	5,976,181
Less:		
Depreciation for Tax Purpose	1,647,147	1,270,483
Entertainment expenses allowable as per limit u/s 30(f) Rule 65		
i. @4% On 1st 10 lac of Profit including Entertainment)	40,000	
ii. @2% Remaining balance of Balance of Profit	4,711,830	
(Whichever is lower between Actual Cost & Rule 65)	4,751,830	404,166
Taxable Income before considering Other Income	234,724,199	28,173,131
Other Financial Income : Interest Income for Balance with Banks	358,044	250,297
Less: Bank Charge & Excise Duty for earned Interest Income	355,222	187,387
Net Other Financial Income	2,822	62,910
<b>Taxable Income for Standard Rate@30% as per Finance Act, 2021</b>	<b>234,727,021</b>	<b>28,236,041</b>
Operating Profit	304,237,138	32,424,252
Taxable Income for Standard Rate@30% as per Finance Act, 2021	234,727,021	28,236,041
Taxable Income other than standard tax rate	80,954,109	8,552,654
Taxable Profit as per Income Tax Ordinance	315,681,130	36,788,695

*(Handwritten signature)*  
Mr. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
104 Motijheel C/A, Dhaka-100

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Harun Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd.  
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*(Handwritten signature)*  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

*(Handwritten signature)*  
Erbad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Noque Bhattacharjee Das & Co.  
Chartered Accountants

ii. Current Tax Expense

a. Minimum Tax liabilities under Section 82C on turnover tax

Minimum Tax on Turnover as per sub 4(a) of the section 82C	3,066,160	574,084
Total Turnover	511,026,715	
Minimum Tax @0.6% on Turnover	0.60%	
Tax on Other Financial Income @ 30%	847	87,604
Total Tax (a)	3,067,007	661,688

b. Tax on Regular Corporate tax Basis

Tax @30% as Finance Act, 2021	70,417,260	9,156,267
Dividend Income (Tax @20% as per Finance Act, 2021)	2,132,609	1,490,930
Gain on Sale of Shares and Debentures (Net) (Tax@10% as per SRO 196/2015)	7,029,106	108,800
	79,578,975	10,756,998
Tax on Other Financial Income @ 30%	847	81,347
Total Tax (b)	79,579,822	10,838,344

c. Minimum Tax of Subsection 2(b) on deduction at Source under section 82C

Tax on Trading Securities u/s 53B(5) with 82C of ITO, 1984 on Business Income	48,589,355	-
Tax on Interest Income under Section 53F of ITO, 1984	33,939	-
Dividend Income (Tax @20% as per Finance Act, 2021)	2,132,609	1,490,930
Gain on Sale of Shares and Debentures (Net) (Tax@10% as per SRO 196/2015)	7,029,106	108,800
	57,785,009	1,600,730
Tax on Other Financial Income @ 30%	-	81,347
	57,785,009	1,682,077
Current Expense for Financial Year 2021 (Max of a, b & c)	79,579,822	10,838,344

29.00 Deferred Tax Expense

	Carrying Amt	Tax Base		
Fixed Assets	9,420,736	10,035,290	(615,054)	(275,503)
Net Taxable Temporary Difference (i.e. Tax will be paid in future Period)			(615,054)	(275,503)
Corporate Tax @ 30% i.e. Deferred Tax Liability as of 31.12.2021			(184,516)	(89,538)
Less : Deferred tax Liability in 2020			(212,345)	(122,807)
Deferred Tax expense for the year end on 31.12.2021			27,829	(212,345)

30.00 Earnings Per Share (EPS)

Profit after Taxation	199,547,846	41,692,803
Number of Ordinary Shares Outstanding	40,000,000	40,000,000
	4.99	1.04

Earnings per share (EPS) have been computed by dividing the basic earnings by the number of ordinary shares outstanding as on December 31, 2021 in accordance with IAS-33.

31.00 Event after the reporting period

The Board of Director in its .....th meeting held on....., 2022 approved the audited financial Statement

  
Md. Saiz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
114 Motijheel C/A, Dhaka-1000  
03 AUG 2022

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Harunur Rashid  
Deputy Managing Director & CFO A.S # 007  
NRB Commercial Bank Ltd  
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03 AUG 2022

  
Golam Awlia  
Managing Director & CEO  
NRB Commercial Bank Ltd.  
03 AUG 2022

  
Ershad Hossain  
Managing Director & CEO  
City Bank Capital Resources Ltd  
03 AUG 2022

Haque Bhattacharjee Das & Co.  
Chartered Accountants

32.00: Nature and type of related party transaction of the company

A. NRBC Bank Limited : Parents Subsidiary Relationship

Nature of Transaction	Types	Note	2021	2020
Advance Income Tax/ AIT on Interest:	Assets - Inter Company	7	1,318,217	1,284,278
Bank Deposit:	Assets - Inter company	8	27,106,932	172,863,419
NRB Commercial Bank Limited A/C 0101-360-099			26,828,240	171,265,266
NRB Commercial Bank Limited A/C 0101-360-098			5,425	3,846
NRB Commercial Bank Limited A/C 0101-364-002			273,267	1,594,307
NRB Commercial Bank Limited Operation A/C 0101-360-164			458,479	-
Payable to NRBC Bank Ltd - Client Deposit	Liability-Inter Company (Code:100H1234)	12	6,790,512	143,053,288
Overdraft Facility From NRBC Bank Ltd	Liability-Inter Company	13	299,368,164	296,605,315
Long Term Loan	Income-Inter company	13	1,108,652,484	500,000,000
Interest on Term & OD Facility	Expense-Inter company	15	110,003,258	24,676,287
Brokerage Commission	Income-Inter company	16	16,725,890	2,944,090
Interest on Bank Deposit	Income-Inter company	24	-	-
Bank/Financial Expense	Expense-Inter Company	26	4,800	3,450


B. Other Related Parties with Directors :

- No other transaction been occurred with stake holding of Directors of NRBC Bank Securities Limited
- Above transactions has been occurred under normal course of business

  
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NRB Commercial Bank Ltd.

03 AUG 2022

  
Harunur Rashid  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd  
03 AUG 2022

  
Md. Reaz Uddin Asif  
Company Secretary  
NRB Commercial Bank Limited  
General Secretariat, Head Office  
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Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

NRBC Bank Securities Limited  
Details of Property, Plant & Equipment for Accounting Purpose  
As at December 31, 2021

Sl No.	Properties & Assets	Assets				Rate of Depreciation	Depreciation				Book Value
		Opening Balance	Addition during the year	Disposal during the year	Closing Balance		Opening Balance	Addition during the year	Disposal during the year	Closing Balance	
1	Furniture and fixtures	2,422,217	4,633,720	-	7,232,923	10.00%	441,039	214,942	887,022	6,353,654	
2	Office Equipment	2,773,647	190,896	-	2,964,543	10.00%	641,096	281,276	594,434	2,389,109	
3	Computer and Computer Equipment	5,221,925	530,544	-	5,752,469	30.00%	3,627,688	1,086,078	4,713,766	1,038,703	
4	Bank/Shop Made Computer Software	1,800,000	-	-	1,800,000	30.00%	1,470,000	230,000	1,800,000	-	
5	Motor Vehicles	2,480,000	-	-	2,480,000	30.00%	2,480,000	-	-	-	
6	Professional and Reference Books	-	-	-	-	10.00%	-	-	-	-	
	<b>Total</b>	<b>14,694,489</b>	<b>5,553,160</b>	<b>-</b>	<b>20,249,657</b>		<b>8,641,823</b>	<b>1,867,347</b>	<b>10,518,453</b>	<b>9,731,204</b>	

Details of Property, Plant & Equipment for Tax Purpose  
As at December 31, 2021

Sl No.	Properties & Assets	Assets				Rate of Depreciation	Depreciation				Book Value
		Opening Balance	Addition during the year	Disposal during the year	Closing Balance		Opening Balance	Addition during the year	Disposal during the year	Closing Balance	
1	Furniture and fixtures	2,413,887	4,633,720	-	7,232,923	10.00%	416,100	862,842	1,281,047	5,953,776	
2	Office Equipment	2,713,647	190,896	-	2,904,543	10.00%	592,530	241,178	834,008	2,089,535	
3	Computer and Computer Equipment	5,221,925	530,544	-	5,752,469	30.00%	3,277,311	352,518	4,429,804	1,322,665	
4	Bank/Shop Made Computer Software	1,800,000	-	-	1,800,000	30.00%	1,260,000	28,275	1,288,275	511,725	
5	Motor Vehicles	2,480,000	-	-	2,480,000	30.00%	1,657,334	182,528	1,839,862	640,138	
6	Professional and Reference Books	-	-	-	-	10.00%	-	-	-	-	
	<b>Total</b>	<b>14,634,459</b>	<b>5,553,160</b>	<b>-</b>	<b>20,249,657</b>		<b>8,567,320</b>	<b>1,647,347</b>	<b>10,214,667</b>	<b>10,015,290</b>	

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Managing Director & CEO  
NRB Commercial Bank Ltd.

03 AUG 2022

**Harunur Rashid**  
Deputy Managing Director & CFO A.S.# 007  
NRB Commercial Bank Ltd

03 AUG 2022

**Md. Reaz Uddin Asif**  
Company Secretary  
NRB Commercial Bank Limited  
700th Street, 7th Floor, Head Office  
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Managing Director & CEO  
City Bank Capital Resources Ltd.  
03 AUG 2022

Hoque Bhattacharjee Das & Co.  
Chartered Accountants

NRBC Bank Securities Limited  
Investments in Shares  
As at December 31, 2021

Annexure - 2

A. Portfolio Invest Shares listed with DSE (quoted):

Particulars	Number of Shares	Market price per share	Market price	Cost per share	Total Cost	Group
ACMEPL*	379	26.80	10,157.20	10.00	3,790.00	#
ASCANET*	409542	115.00	47,097,330.00	124.08	50,817,455.88	A
ENCL*	31977	235.99	4,345,674.30	140.04	4,478,062.68	A
EASTERNMB*	13	115.10	1,496.30	138.26	1,797.35	A
FORTUNE*	200000	92.30	18,420,000.00	96.00	19,200,054.34	A
HALCO	41297	10.00	412,970.00	10.00	412,970.00	#
CRYZMAURD	27243	10.40	283,327.20	10.00	272,430.00	5
POPULARLP	17000	78.60	1,336,200.00	115.11	1,956,808.38	A
<b>Total</b>			<b>71,907,155</b>		<b>77,143,369</b>	

B. Special Scheme BO Account: 1205950073697384 Portfolio Investment:

Particulars	Number of Shares	Market price per share	Market price	Cost per share	Total Cost	Group
SQUAREPHARMA	55000	214.30	11,786,500	246.38	13,551,017	A
<b>Total</b>			<b>11,786,500</b>		<b>13,551,017</b>	

As per Clause cha (2)(f) of DCS Circular 01, Dated February 10, 2020, All kind revaluation will be suspended till February 2025 resulting no provision have to be provided of the aforesaid period and Financial Statement will be finalized on cost basis.

C. Cost of Acquisition of DSE TREC B Share :

233,749,998

This represents our original investment cost for DSE memberships in exchange of which shares at a face value of Tk. 10 each have been allotted in favor of the Company through vendor agreement on October 12, 2015 and subsequently it endorsed by Dhaka Stock Exchange in its 832th meeting held on November 12, 2015. As per the provision of the Exchange Demutualization Act-2013 and in accordance with the Bangladesh Security Exchange Commission (BSEC) approved Demutualization Scheme, Dhaka Stock Exchange Ltd. (DSE) allotted total 72,15,106 ordinary Shares at face value of Tk.10.00 each and, out of which, the 60% shares (shares 43,29,064) were kept in blocked accounts as per the provisions of the Exchange Demutualization Act, 2013, and as such the value of these shares have been classified as investment (Blocked Share) and considered under non-current assets in the books of accounts.

At the same time, Out of the above DSE has transferred 2,885,042 shares directly credited to the Beneficiary Owner's account of the Company which is 40% of the total holding of the shares and also shown as investment. Meanwhile, as per the section 12 of the Exchange Demutualization Act-2013 scheme, The DSE sold 25% company shares to the strategic partners to Shenzhen Stock Exchange & Shanghai Stock Exchange.

Moreover remaining 25% shares have not been shown in the monthly report on Net Capital Balance as prescribed in rule 3(4) of the Securities and Exchange Rules 1987 to the stock exchange.


The company recognized capital loss Tk. 33,370,693.50 for the year end 2020 due to sell of 25% shares to the strategic partners to Shenzhen Stock Exchange & Shanghai Stock Exchange as per the section 12 of the Exchange Demutualization Act-2013 scheme.

  
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Managing Director & CEO  
NRB Commercial Bank Ltd.

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NRB Commercial Bank Ltd.

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Md. Reza Uddin Ash  
Company Secretary  
NRB Commercial Bank Limited  
Board Secretariat, Head Office  
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City Bank Capital Resources Ltd.  
03 AUG 2022

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NRBC Bank Securities Limited  
Bank Analyst's  
As at 31 Dec, 2021

Sl.No	Particulars	BDT	USD	EUR	GBP	JPY	HKD	SGD	THB	MYR	INR	Other	Total
A	Opening Balance:	1,594,307	172,345,264	21,568,184	3,621	1,807	-	-	-	-	-	-	194,434,623
B	Receipts:												
	Share Capital												-
	Loans	1,022,799,273								27,955,483			1,050,754,756
	Deposits												-
	Transfer from other Share purchase surplus		8,219,711,967									180,000,000	8,227,931,967
	Transfer		1,300,000,000										1,300,000,000
	Transfer from other Share purchase surplus			1,062,962,746									1,062,962,746
	OCI				4,854,962,024					1,322,482,351			6,177,444,375
	A/C Transfer	58,088,912			3,026,821,000								3,084,909,912
	Interest	25		214,248						25,000		18,206	254,504
	Revenue	12	1,743,916							74,13,139		18,206	1,818,261
	Provision	15		430,072,627						70,291,003			500,363,630
	Over Draft	13		154,317,810									154,317,810
	Long Term Loan	14		1,100,522,484									1,100,522,484
	Transfer	Current										100,000	100,000
	Total Receipts (B)	1,080,888,185	11,806,774,861	8,521,137,801	1,412,234,874	27,821,883	150,018,826	100,000				200,000	24,589,184,830
	Total Amount (A+B)	2,675,192,492	11,778,645,125	8,548,185,784	1,413,738,401	27,823,710	150,018,826	200,000				200,000	24,589,184,830
C	Payments:												
	Working Capital	Current											
	Client Payment	0	8,029,192,163							27,821,806			8,057,013,969
	OCI				7,850,241,587					1,322,482,351			9,172,723,938
	A/C Transfer	1,483,220,106	1,483,220,106							135,568,591			3,001,808,803
	Administrative Expenses	17-28	6,129,818										6,129,818
	Investment in Share	Secur 2								77,145,982		13,951,817	91,101,799
	Client Payment				53,761,796								53,761,796
	Over Charge	16		3,471,158,320									3,474,629,640
	Current	100,000		1,802,799,273									1,802,899,273
	A/C Transfer		1,114,091,535										1,114,091,535
	Bank Charge & others	20	500,872									46,575	547,447
	Total Payments (C)	1,943,450,811	11,781,211,864	8,494,703,887	1,411,931,897	27,821,806	149,568,417	78,821				20,149	24,589,184,830
	Closing Balance:	271,247	26,823,260	44,481,937	22,806	5,823	49,428	20,149					72,814,611

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03 AUG 2022

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City Bank Capital Resources Ltd.  
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