

INFORMATION MEMORANDUM

Unsecured, Non-convertible, Fully Redeemable, Floating Rate
Standard Bank 4th Subordinated Bond
of BDT 3,500 Million

Issuer: Standard Bank PLC.



Trustee: DBH Finance PLC.



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

Total Face Value: BDT 3,500,000,000

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

Number of Securities: 7,000

Total Issue Amount: BDT 3500,000,000

Credit Rating status of the Issue:

Long-Term Rating: AA (Double A) Indicative, Short Term: ST-2

Validity: 24.06.2024 to 23.06.2025

Joint Arrangers:


UCB Investment Limited & SBL Capital Management Limited



28 AUG 2024


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

28 AUG 2024


Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
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Md. Anis Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
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Mohammad Monir Miah
Managing Director & CEO (Acting)
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Head Office, Dhaka.

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

NOTICE & DISCLAIMER

Standard Bank PLC. hereinafter referred as the "Bank" or the "SBPLC." or the "Issuer") has authorized UCB Investment Limited and SBL Capital Management Ltd (hereinafter referred as "UCBIL" and "SBLCML" or the "Joint Arrangers" to distribute this Information Memorandum (IM) in connection with the proposed transaction outlined in it (the "Transaction") and the bonds proposed to be issued in the Transaction (the "Bonds")

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

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

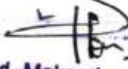
The Arranger has relied on the information provided by the Issuer and such information has not been independently verified by the Arranger. No representation or warranty, expressed or implied, is or will be made, and no responsibility or liability is or will be accepted, by the Arranger or any affiliate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

Neither this Information Memorandum nor any other information supplied in connection with the Issue is intended to provide the complete basis of any credit or other evaluation, nor should it be considered as a recommendation by the Arranger to the Issue that any recipient of this Information Memorandum (or any other information supplied in connection with the Issue) should purchase or subscribe for any Bonds. Each investor contemplating purchasing or subscribing for a Bond should make their own independent investigation of the financial condition and affairs, and their own appraisal of the creditworthiness of the Issuer.

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

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

8 AUG 2024



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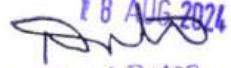
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ISSUER'S DISCLAIMER

ALL THE FEATURES OF STANDARD BANK 4th SUBORDINATED BOND ARE DRAFT ONLY AND FINALIZATION OF THESE FEATURES ARE SUBJECT TO THE APPROVALS OF COMPETENT REGULATORS. THESE FEATURES MAY BE MODIFIED AS PER THE DIRECTIONS OF BANGLADESH BANK AND BANGLADESH SECURITIES AND EXCHANGE COMMISSION OR ANY OTHER COMPETENT REGULATORS.

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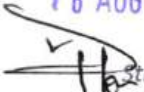
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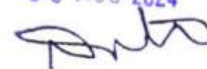
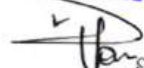

Nasimul Baten
Managing Director & CEO
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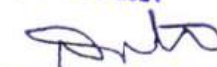
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SECTION 01: REPORT TO THE ELIGIBLE INVESTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

A. PROFIT RATE RISKS

Profit rate risk is the risk where changes in market profit rates might adversely affect bank's financial condition. Changes in profit rates affect both the current earnings (earnings perspective) as well as the net worth of the bank (economic value perspective). Re-pricing risk is often the most apparent source of profit rate risk for a bank and is often gauged by comprising the volume of a bank's assets that mature or re-price within a given time period with the volume of liabilities that do so.

The short-term impact of changes in profit rates is on the bank's Net Profit Income (NPI). In a longer term, changes in profit rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the bank arising out of all re-pricing mismatches and other profit rate sensitive aspects and positions.

Mitigations

The Bank adopted traditional Gap analysis for assessing impact on profit perspective (earnings perspective) and Duration Analysis for assessing the impact on the Economic Value of Equity (Economic Value Perspective).

Gap Analysis

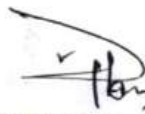
Gap analysis is the cash flow analysis of the gap between the profit income earned on a Bank's assets and the profit paid on its liabilities over a particular period of time. Under this approach, Bank reports the gaps between the Rate Sensitive Assets (RSA) and Rate Sensitive Liabilities (RSL) in each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

B. FOREIGN EXCHANGE RATE RISKS

Foreign Exchange Risk is the current or prospective risk for earnings and capital arising from adverse movements in currency exchange rates. Foreign Exchange risk may also arise as a result of exposures of banks to profit rate risk arising from the maturity mismatches of foreign currency positions.

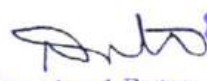
Mitigations

Standard Bank PLC. has established Risk tolerance limits for foreign exchange exposure with the directives of Bangladesh Bank in order to ensure that any adverse exchange rate movements on the results of the Bank due to un-hedged foreign exchange positions are managed within acceptable parameters.

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C. NON-REPAYMENT RISKS (Investment Risks)

Investment Risk arises when the counterparty fails to meet its obligations in accordance with agreed terms and conditions of an investment-related contract. The failure may arise due to unwillingness of the counterparty or declining trend of overall economic condition, unanticipated legal or political constraints, etc.

Mitigations

Standard Bank PLC. believes that a key component of a disciplined investment (credit) culture is adherence to internal policies and procedures. Hence comprehensive investment policies and guidelines have been established in the bank to ensure quality and transparency of investment decisions at all times. The Board of Directors has approved the Investment Policy for the Bank where major policy guidelines, growth strategy, exposure limits (for particular sector, product, individual company, group and area) and risk management strategy have been described/stated in details. Investment policy is being regularly updated to cope up with the changing global and domestic economic scenarios.

PREPAYMENT, CALL OR REFUNDING RISKS

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

Mitigations

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

D. SECURITY RISKS

The risk associated with the default, authenticity or validation of the collateral used to guarantee repayment of a bond.

Mitigation

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

E. LIQUIDITY RISKS

Liquidity Risk is the risk that the bank cannot promptly fulfill its payment obligations due to unforeseen factors or be forced to place funds on unfavorable terms. Bank might face liquidity risk due to adverse mismatch of maturities of assets and liabilities and might encounter difficulty in meeting obligation from its financial liabilities at a point of time.

Mitigation

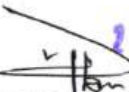
Standard Bank PLC. maintains diversified and stable funding base comprising of core retail, corporate and institutional deposits to manage liquidity risk. The prime responsibility of managing the liquidity risk of the bank lies with Treasury Division. Different key ratios including LCR and NSFR are regularly discussed in monthly meeting of ALCO of the Bank. The committee meets at least once in every month to review LCR, NSFR report and overall liquidity position of the bank. Treasury Division maintains liquidity based on current liquidity position anticipated future funding requirement, sources of fund, options for reducing funding needs, present and anticipated asset quality, present and future earning capacity, present and planned capital position, etc.

F. MANAGEMENT RISKS

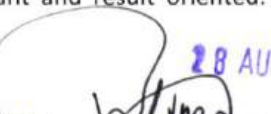
The risk associated with ineffective, unprofessional, non-discreet or underperforming management impedes the growth of the organization as well as hurts the shareholders and the company.

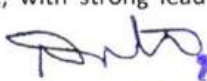
Mitigations

Standard Bank PLC. is one of the leading Islamic banking institutions in Bangladesh with a track record of consistent performance achieved through effective leadership and corporate governance. Standard Bank PLC. has a sound management system that is not only efficient but also dynamic in taking appropriate decisions to make the organization more effective, vibrant and result oriented. Therefore, with strong leaderships and


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structured corporate set-up the management risk is not a matter of concern at all for the steady and sustainable growth of Standard Bank PLC.

G. OPERATIONAL RISKS

Operational risk refers to the risk of loss due to inadequate or failed internal processes, people and systems, or from external events. Capability to carry out a large number of transactions effectively and accurately while complying with applicable laws and regulations constitute operational risk management activities of the bank.

Mitigation

The policy for operational risks including internal control and compliance risk is approved by the Board taking into account the relevant guidelines of Bangladesh Bank. In order to review the operation and compliance of statutory requirements, Internal Control & Compliance Division undertakes various measures including periodical and special audits on the affairs of the branches and departments at head office. Audit Committee of the Board directly oversees the activities of Internal Control and Compliance Division of the bank to protect and safeguard the interest of all stakeholders.

H. BUSINESS RISKS

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

Mitigations

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

- Regular review of impact of global & domestic economic changes and meltdown and taking appropriate measures
- Innovative and convenient financial products and services;
- Taking prompt action on customer complaints;
- Frequent assessment of clients satisfaction;
- Regular review of performance against budget and targets;
- Review and analysis of competitors' performance;
- Regular review on different government regulations & make prompt action to cope up with those regulations.

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

I. INDUSTRY RISKS


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

Mitigation

Standard Bank PLC. constantly keeps watch on ever changing economic and business environment which sometimes leads some industry risk as well as opportunity and banks has taken prompt & proactive action for avoiding probable risk and grabbing the opportunity. Standard Bank PLC. has always been careful in offering Innovative, convenient and cost effective financial products and services which are flexibility in nature and


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thereby minimizes its industry risk exposure. Since its inception the bank contributes significantly to in harnessing deposits by launching different attractive schemes befitting the requirement of different segment of customers. The bank actively encourages feedback from the customers and regard complaints as constructive comments that helps to build customer relationships and improve business situation. The Bank has also succeeded in diversifying its business portfolio across the thrust sectors of the economy and always takes special care for utmost value addition in clientele services.

J. MARKET RISKS

Market risk is defined as the potential impact of adverse price movements such as benchmark rates, foreign exchange rates, and equity prices of the economic value of an asset i.e. the current or prospective threat to the Bank's earnings due to movements in market prices, i.e. prices of securities, commodities, profit rates and foreign exchange rates. Market risk exposure of Standard Bank PLC. is explicit in portfolios of securities/equities and instruments that are actively traded.

Mitigation

The Treasury Division manages market risk covering liquidity, profit rate and foreign exchange with oversight from the Asset Liability Management Committee (ALCO) comprising Senior Executives of the Bank. ALCO is headed by the Managing Director.

K. TECHNOLOGY-RELATED RISKS

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

Mitigation

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

L. RISK RELATED TO POTENTIAL OR EXISTING GOVERNMENT REGULATIONS

Excessive growth of Risk Weighted Assets against the growth of eligible regulatory capital of Standard Bank PLC. might breach the Bangladesh Bank's criteria of minimum capital requirement. Also, the Bank might fail to comply with the laws, regulations or codes applicable to the financial services industry.

Mitigations

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

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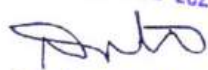
28 AUG 2024


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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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

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

Mitigations

Since this security would be issued in the local market and in local currency, potential global changes are unlikely to have any impact on the security issued. Moreover, Standard Bank PLC. has a robust risk management team and has the capability to adapt to any local/global scenario that might affect the local market.

SECTION 03: DETAILED DESCRIPTION AND INFORMATION

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

1. Particulars of the Issuer:	
a) Name of the Issuer:	Standard Bank PLC.
b) Legal Status:	Public limited company
c) Details of Contact Information:	<p><u>Registered Address:</u> Metropolitan Chamber Building (3rd Floor) 122-124 Motijheel C/A, Dhaka-1000, Bangladesh Telephone +8802223358385 Email: sblho@standardbankbd.com</p> <p><u>Contact Person:</u> Md. Ali Reza FCMA, CIPA EVP & Acting Company Secretary Standard Bank PLC. Board Division, Head Office Metropolitan Chamber Building (3rd Floor) 122-124, Motijheel C/A, Dhaka-1000 Phone- 223357913 Extn-158</p>
d) Date of Incorporation:	11 May 1999
e) Date of Commencement of Business:	11 May 1999
f) Authorized Capital:	BDT 15,000 million (as of 31 December 2023)
g) Paid up Capital:	BDT 10,886.26 million (as of 31 December 2023)
h) Total Equity:	BDT 18,428.10 million (as of 31 December 2023)
i) Total Liabilities:	BDT 236,180.14 million (as of 31 December 2023)
j) Total Financial Obligations:	N/A
k) Total Assets:	BDT 254,608.24 million (as of 31 December 2023)
l) Total Tangible Assets (Fixed assets including land, building, furniture and equipment):	BDT 3,419.86 million (as of 31 December 2023)
m) Net worth:	BDT 18,428.10 million (as of 31 December 2023)
n) Others:	N/A
2. Particulars of Issue Manager: N/A	
3. Particulars of the Issue:	

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a) Name of the Issue:	Standard Bank 4 th Subordinated Bond (Subject to Regulatory Approval)												
b) Type of instruments to be issued:	Unsecured, Non-Convertible, Fully Redeemable, Floating Rate Subordinated Bond												
c) Purpose of the Issue:	To raise Tier-2 Capital through issuance of Standard Bank 4th Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III).												
d) Number of securities and total size of the issue to be offered:	No. of Bonds to be issued: 7,000 (Seven Thousand) Issue Size: BDT 3,500,000,000 (Taka Three Hundred Fifty Million)												
e) Face Value and Issue Price of securities:	BDT 500,000 (Five Hundred Thousand Taka) per Bond												
f) Profit Rate	Reference Rate + Profit Margin												
g) Reference Rate	Latest average of the highest 6-months' MTDR rate of all full-fledged Islamic shariah banks (excluding all the foreign banks and Z category Banks) as available in any latest publications by Bangladesh Bank website on the Quotation Day (*subject to market condition and regulatory approvals)												
h) Coupon Margin	3.00% p.a. (*subject to market condition and regulatory approvals)												
i) Coupon Payment:	Semi-annually beginning at the end of 6 months from subscription date. •Profit will be paid to the bondholders semi-annually. However, the first profit payment period will be from the issue date/subscription closing date up to the ensuing either 30 June or 31 December of the respective year whichever is earlier from issue date/subscription closing date •Thereafter, profit payment will be made semi-annually on June and December (i.e. profit Period will be from 01 January to 30 June and 01 July to 31 December)												
j) Tenor	7 Years												
k) Details of conversion/ exchange option features:	This Bond Non-Convertible in nature												
l) Repayment Schedule:	Face Value (principal) redemptions will be in 5 (five) equal payments commencing at the end of the 36 th month from the date of investment in the following manner: <table border="1" data-bbox="831 1534 1265 1765"> <thead> <tr> <th>Period (Months)</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>36th</td> <td>20.0%</td> </tr> <tr> <td>48th</td> <td>20.0%</td> </tr> <tr> <td>60th</td> <td>20.0%</td> </tr> <tr> <td>72nd</td> <td>20.0%</td> </tr> <tr> <td>84th</td> <td>20.0%</td> </tr> </tbody> </table>	Period (Months)	Redemption	36 th	20.0%	48 th	20.0%	60 th	20.0%	72 nd	20.0%	84 th	20.0%
Period (Months)	Redemption												
36 th	20.0%												
48 th	20.0%												
60 th	20.0%												
72 nd	20.0%												
84 th	20.0%												
m) Mode of option (call or put) if any:	The Bond is non-convertible and non-callable and has no Prepayment option (No put/ call options)												
n) Rate of return:	Profit Rate												
o) Applicable Tax Rate:	According to the laws of Bangladesh and in accordance with BASEL III guidelines of Bangladesh Bank												

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DBH Finance PLC.

p) Default Protection Mechanism (details of credit enhancement) if any:	This Bond is Unsecured in nature. No credit enhancement is applicable.
q) Type of collateral securities being offered, if any:	Unsecured
r) Status of securities holders in case of priority of payment:	This Subordinated Bond is superior to the claims of investors in equity shares and Subordinated to the claims of the depositors and the other creditors as Tier II Capital (as defined in the Basel III Guidelines) of the Bank. It is neither secured nor covered by a guarantee of the issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors
s) Period within which securities to be issued:	Subject to the regulatory approvals
t) Nature of tradability or listing in stock exchange(s):	As per the Consent Letter from BSEC
u) Others:	
i. Investors:	Institutional investors and high net-worth individual investors and as per regulatory approvals
ii. Mode of Placement:	Private Placement on a best effort basis
iii. Quotation Day	Five (05) business days before the first day of any period for which Coupon is to be paid
iv. Transferability/Liquidity:	Freely transferable in accordance with the provisions of the Trust Deed
v. Late Payment:	The Issuer shall pay a late payment penalty of 2% (two per cent) p.a. higher than the Coupon Rate and be payable on the amount not paid on the due date up till the date of actual payment
vi. Governing Law:	The Bonds are governed by and shall be construed by the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of the courts of Bangladesh.
4. Particulars of Trustee:	
a) Name of trustee:	DBH Finance PLC.
b) Paid Up Capital of trustee:	BDT 1,989 million (as of 31 December 2023)
c) Net Worth of the Trustee:	BDT 8,678 million (as of 31 December 2023)
d) Name of the Issues where performing as Trustee	<ol style="list-style-type: none"> 1. UCBL 5th Subordinated Bond 2. 5th Premier Bank Ltd Subordinated Bond 3. IBBL 4th Mudaraba Subordinated Bond 4. SIBL 4th Mudaraba Subordinated Bond 5. PBL 3rd Non-Convertible Subordinated Bond 6. Trust Bank Ltd VI Non-Convertible Subordinated Bond 7. SJIBL 3rd Mudaraba Subordinated Bond 8. Dhaka Bank 4th Subordinated Bond 9. Jamuna Bank Subordinated Bond 10. Runner Auto Sustainability Bond 11. Sajida 2nd Zero Coupon Bond 12. CDIP 1st Zero Coupon Bond 13. PBL 4th Nob-Convertible Sub Bond
e) Others	N/A

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5. Particulars of Credit Rating Company:											
a) Name of the Credit Rating Company:	National Credit Ratings Ltd.										
b) Credit rating status of the issuer:	Long Term: AA+ Short Term: ST-2 Outlook: Developing Validity: 24.06.2024 to 23.06.2025										
c) Credit rating status of the issue:	Long Term: AA (Double A) Indicative Short Term: ST-2 Validity: 24.06.2024 to 23.06.2025										
d) Latest default rate of the Credit Rating Company:	0.00%										
e) Average time to default of the rated Category:	0, N/A										
f) Rating Trigger	If the credit rating of the issue falls below the minimum investment grade i.e. 'BBB' in the long term or "ST-3" in the short term, then the Issuer shall pay an additional fee on top of the stipulated Coupon Rate as a risk premium as mentioned in the table below: <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Issue Rating</th> <th>Risk Premium to be Added</th> </tr> </thead> <tbody> <tr> <td>BB</td> <td>0.25%</td> </tr> <tr> <td>B</td> <td>0.50%</td> </tr> <tr> <td>C</td> <td>1.00%</td> </tr> <tr> <td>D</td> <td>1.25%</td> </tr> </tbody> </table>	Issue Rating	Risk Premium to be Added	BB	0.25%	B	0.50%	C	1.00%	D	1.25%
Issue Rating	Risk Premium to be Added										
BB	0.25%										
B	0.50%										
C	1.00%										
D	1.25%										
g) Date of audited accounts, which is included in the IM:	31 December 2023										
6. Particulars of Originators (if Any):	Not Applicable										
7. Particulars of other contractual parties:	Arranger: UCB Investment Limited and SBL Capital Management Limited Legal Counsel: The Chamber of Excellence Limited										

SECTION 04: USE OF PROCEEDS

Purpose of Issuance of Standard Bank 4th Subordinated Bond

Standard Bank PLC. has decided to raise Tier-2 Capital through issuance of Unsecured, Non-Convertible, Redeemable, Floating Rate Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III). The proposed bond issue will allow the bank to enhance its capital strength and continue to grow its balance sheet in the future years.

Plan Regarding Use of Proceeds from Standard Bank 4th Subordinated Bond

The proposed bond will qualify as part of banks's Tier-2 capital and will help maintain healthy capital adequacy ratios in the next few years. Besides, the up to BDT 3,500 million fund will be used for undertaking investment and general business activities of the bank including investment in treasury, other fixed income securities and capital market and expansion of loan portfolio.

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SECTION 05: FEATURES OF THE DEBT SECURITY TO BE ISSUED

5.1: Basic Features of the Instrument

Table 1: Features of the Instrument

Name of the Issue	Standard Bank 4th Subordinated Bond (Subject to Regulatory Approval)
Type of the Issue	Unsecured, Non-Convertible, fully Redeemable, Floating Rate Subordinated Bond
Issuer	Standard Bank PLC.
Purpose	To raise Tier-2 Capital through issuance of Standard Bank Subordinated Bond in order to strengthen its capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in line with Basel III). The funds being raised by the Bank through the mentioned Issue are not meant for financing any particular project. The Bank shall utilize the proceeds of the Issue for its regular business activities. The Bank shall not utilize proceeds of the Issue for any purpose which may be in contravention of the regulations/ guidelines/ norms issued by the Bangladesh Bank and Bangladesh Security Exchange and Commission where applicable
Arranger or Joint-Arranger	UCB Investment Limited and SBL Capital Management Ltd.
Trustee	DBH Finance PLC.
Common Legal Counsel	The Chamber of Excellence Limited
Credit Rating Agency	National Credit Ratings Limited
Issue Size	BDT 3,500,000,000 (Three Hundred Fifty Million Taka)
Nature of Instrument	Unsecured
Tenure	7 years from the date of issuance
Face Value	BDT 500,000 (Five Hundred Thousand Taka) Per Bond
Minimum Subscription	BDT 500,000 (Five Hundred Thousand Taka)
Total Bonds to be issued	7,000 (Seven Thousand) no.s
Investors	Institutional investors, high net-worth individual investors and as per the Regulatory approval
Mode of Placement	Private Placement on a best effort basis
Rate of Return	Profit Rate
Profit Rate	Reference Rate + Profit Margin
Reference Rate	Latest average of the highest 6-months' MTDR rate of all full-fledged Islami shariah banks (excluding all the foreign banks and Z Category Banks) as available in any latest publications by Bangladesh Bank website on the Quotation Day (*subject to market condition and regulatory approvals)
Quotation Days	Five (05) business days before the first day of any period for which Profit is to be paid
Profit Margin	3.00% p.a. (*subject to market condition and regulatory approvals)
Profit Payment Frequency	Semi-annual profit payment starting at the end of 6 months from the date of drawdown

- Profit will be paid to the bondholders semi-annually. However, the first profit payment period will be from the

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	<p>issue date/subscription closing date up to the ensuing either 30 June or 31 December of the respective year whichever is earlier from issue date/subscription closing date</p> <ul style="list-style-type: none"> • Thereafter, profit payment will be made semi-annually in June and December (i.e. profit Period will be from 01 January to 30 June and 01 July to 31 December) 												
Repayment Schedule	<p>Face Value (principal) redemptions will be in 5 (five) annual tranches commencing at the end of 36th month from the date of drawdown in the following manner:</p> <table border="1"> <thead> <tr> <th>Month</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>36th</td> <td>20.0%</td> </tr> <tr> <td>48th</td> <td>20.0%</td> </tr> <tr> <td>60th</td> <td>20.0%</td> </tr> <tr> <td>72nd</td> <td>20.0%</td> </tr> <tr> <td>84th</td> <td>20.0%</td> </tr> </tbody> </table>	Month	Redemption	36 th	20.0%	48 th	20.0%	60 th	20.0%	72 nd	20.0%	84 th	20.0%
Month	Redemption												
36 th	20.0%												
48 th	20.0%												
60 th	20.0%												
72 nd	20.0%												
84 th	20.0%												
Call Refunding, Conversion Features	The Bond is non-convertible and not callable in nature												
Tax Feature	According to the laws of Bangladesh												
Late Payment	The Issuer shall pay a late payment penalty of 2% p.a. (two per cent) higher than the Profit Rate and be payable on the amount not paid on the due date up till the date of actual payment												
Description of Collateral Security and Type of Charges to be Created Against the Issue	Unsecured												
Listing	As per the consent letter of the BSEC												
Transferability/Liquidity	Freely transferable in accordance with the provisions of the Trust Deed												
Credit Enhancement	Not Applicable												
Rating Trigger, if any	"BBB" in long term and ST-3 in short time (*subject to regulatory approval)												
Others, if any	<p>Risk Premium: In case of a downgrade of credit rating under surveillance rating, Risk Premium to be added as under:</p> <table border="1"> <thead> <tr> <th>Issue Rating</th> <th>Risk Premium to be added</th> </tr> </thead> <tbody> <tr> <td>BB</td> <td>0.25%</td> </tr> <tr> <td>B</td> <td>0.50%</td> </tr> <tr> <td>C</td> <td>0.75%</td> </tr> <tr> <td>D</td> <td>1.00%</td> </tr> </tbody> </table> <p>(*subject to regulatory approval)</p>	Issue Rating	Risk Premium to be added	BB	0.25%	B	0.50%	C	0.75%	D	1.00%		
Issue Rating	Risk Premium to be added												
BB	0.25%												
B	0.50%												
C	0.75%												
D	1.00%												
Governing Law	The Bonds are governed by and shall be construed in accordance with the existing laws of Bangladesh. Any dispute arising thereof shall be subject to the jurisdiction of courts of Bangladesh.												

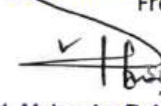
5.2 Rate of Return, Yield to Maturity, Profit/Discount Rate

Yield to Maturity: Reference Rate + Coupon Margin (3.00% p.a.)

5.3 Transferability/Liquidity

Freely transferable in accordance with the provisions of the Bond Documents.

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5.4 Prepayment, Call, Refunding, Conversion Feature

The Bond is non-convertible and non-callable in nature and the bond has no prepayment option.

5.5 Tax Features

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

5.6 Late Redemption:

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

5.7 Credit Enhancement:

It is not applicable for the Subordinated Bond of Standard Bank PLC.

5.8 Enforcement of Charges over securities

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

5.9 Cost Related to the Issue:

The approximate cost related to the issue is BDT 42,346,000/-

5.10 Repayment Schedule

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

No.	Year	Repayment in BDT	Balance in BDT
1	End of 1 st year	-	3500,000,000
2	End of 2 nd year	-	3500,000,000
3	End of 3 rd year	7 00,000,000	28 00,000,000
4	End of 4 th year	7 00,000,000	21 00,000,000
5	End of 5 th year	7 00,000,000	14 00,000,000
6	End of 6 th year	7 00,000,000	7 00,000,000
7	End of 7 th year	7 00,000,000	0

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

Standard Bank 4th Subordinated Bond is superior to the claims of investors in equity shares and Subordinated to the claims of the depositors and the other creditors as Tier 2 Capital (as defined in the Basel III Guidelines) of the Bank. It is neither secured nor covered by a guarantee of the issuer nor related entity or other arrangement that legally or economically enhances the seniority of the claim vis-à-vis bank creditors.

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SECTION 07: RIGHTS & OBLIGATIONS OF THE ISSUER

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

Covenant to Repay

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

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

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

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

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

Following an Event of Default

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

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

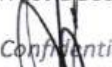
Covenant to comply with Trust Deed, conditions, Schedules and applicable law

The Issuer hereby covenants with the Trustee to comply with, perform and observe all those provisions of this Trust Deed, the Conditions (including, without limitation, Condition 5 (*Covenants*)) and the other Schedules which are expressed to be binding on it and to perform and observe the same. The Bonds are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer and the Bondholders and all persons

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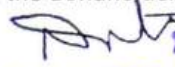

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claiming through or under them respectively. The Bondholders and all persons claiming under or through them respectively will also be entitled to the benefit of, and will be bound by, this Trust Deed and the other Bond Documents and will be deemed to have notice of all of the provisions of the Bond Documents applicable to them.

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

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

Covenants by the Issuer:

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

Books of account:

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

Event of Default:

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

Corporate Governance

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

Information

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

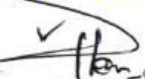
Execution of further Documents

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

Notices to Bondholders

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

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Notification of non-payment

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

Notification of late payment

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

Notification of redemption or repayment

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

Authorized Signatories

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

Payments

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

Risk Premium

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

Issue Rating	Risk Premium to be Added
BB	0.25%
B	0.50%
C	0.75%
D	1.00%

SECTION 08: RIGHTS & OBLIGATIONS OF THE TRUSTEE

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

Trustee's Rights

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

Advice: The Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert

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(whether obtained by the Trustee, the Issuer, or any Subsidiary) and which advice or opinion may be provided on such terms (including as to limitations on liability) as the Trustee may consider in its sole discretion to be consistent with prevailing market practice with regard to advice or opinions of that nature and shall not be responsible for any Liability occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission;

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

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

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

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

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

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

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

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reasonable efforts consistent with accepted practice in its industry to resume performance as soon as practicable under the circumstances.

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

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

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

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

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

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

Trustee's powers and duties

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

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

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

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

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

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

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

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

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

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

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

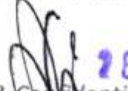
Agents: Subject to the provisions of the Trust Act 1882 and the Rules, the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting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

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

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

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Exercise of Discretion

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

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

TRUSTEE FEE

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

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

Payment of amounts due: All amounts due and payable pursuant to sub-clauses 6.2.1 (Expenses of the Trustee) and 6.2.2 (Indemnity to the Trustee) shall be payable by the Issuer on the date specified in a demand by the Trustee;

Discharges: Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 8.1 (Remuneration) shall continue in full force and effect notwithstanding such discharge.

Tax: All payments in respect of the obligations of the Issuer under this Trust Deed shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes, unless such withholding or deduction is required by law.

Value Added Tax: The Issuer shall in addition to pay an amount equal to the amount of any value added tax or similar tax chargeable to the extent required by law in respect of its remuneration under this Trust Deed.

The Trustee shall be entitled to get a total fee as agreed between the Issuer and the Trustee in the Engagement Letter for its services as trustee as from the date of this Trust Deed. The first payment shall be made within 7 working days from the date of signing of the Trust Deed and other relevant agreements or issuance of relevant invoice as the case may be.

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SECTION 09: RIGHTS & OBLIGATIONS OF THE ELIGIBLE INVESTORS

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

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

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

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

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

SECTION 10: RIGHTS & OBLIGATIONS OF THE OTHER CONTRACTUAL PARTY

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

Arranger:

Pursuant to the Mandate Letter Reference No: _____ dated _____, UCB Investment Limited and SBL Capital Management Limited have been appointed as the Arranger & Advisor for the issuance of Bonds having an aggregated issue price of BDT 3,500,000,000 (Taka Three Hundred Fifty Million) (only, setting out the terms and conditions of the appointment as stated therein for the purpose of the private issuance of the Bonds the terms of which is detailed under the Information Memorandum (as defined below) and subjected to the approval of BSEC.

Legal Counsel:

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

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

Credit Rating Agency:

For the purpose of conducting the Bond Rating Service for the Bonds having total issue size of BDT 3,500,000,000 (Taka Three Hundred Fifty Million) only (which shall be referred to as "Rated Subject") the Issuer has appointed Emerging Credit Rating Limited (the "Credit Rating Agency" or "CRA") under the terms and covenants as detailed under Credit Rating Agency Agreement dated _____ executed by and between the Issuer and the CRA to be

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conducted as per the Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022 issued by the BSEC and the Standard Methodology and Ethical Code of the CRA etc.

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

Any Other Contractual Party:

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

SECTION 11: DESCRIPTION OF THE ISSUER: STANDARD BANK PLC.

Standard Bank Limited (SBPLC) was incorporated as a Public Limited Company on May 11, 1999 under the Companies Act, 1994 and the Bank achieved satisfactory progress from its commercial operations on June 03, 1999. SBL has introduced several new products on credit and deposit schemes. It also goes for Corporate and Retail Banking etc. The Bank also participated in fund Syndication with other Banks. Through all these myriad activities SBPLC has created a positive impact in the Market.

The capital position of the Bank is detailed below:

Authorized capital	:	BDT 15,000 million (as of 31 December 2023)
Paid-up capital	:	BDT 10,886.26 million (as of 31 December 2023)

I. CAPITAL STRUCTURE

Table 1: Sources of Issuer's Capital Structure

Particulars	Amount in BDT million		% of Total Asset
	31.12.2023		
LIABILITIES			
PLACEMENT FROM BANKS & FINANCIAL INSTITUTIONS		16,000.45	6.28
DEPOSITS AND OTHER ACCOUNTS		192,432.28	75.58
Al-Wadeeah Deposits & Other Deposits		30,150.17	11.84
Bills Payable		3,387.01	1.33
Mudaraba Savings Deposits		18,946.25	7.44
Mudaraba Short Term Deposits		18,390.04	7.22
Mudaraba Term Deposits		108,908.03	42.77
Mudaraba Deposit Schemes		12,650.78	4.97
OTHER LIABILITIES		27,747.42	10.90
TOTAL LIABILITIES		236,180.14	92.76
CAPITAL / SHAREHOLDERS' EQUITY			0.00
Paid-up Capital		10,886.27	4.28
Statutory Reserve		6,969.03	2.74
General Reserve		0.00	0.00
Revaluation Reserve on Investment		0.00	0.00
Surplus in Profit and Loss Account / Retained earnings		572.64	0.22
Non-controlling Interest		0.17	0.00
TOTAL SHAREHOLDERS' EQUITY		18,428.11	7.24
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		254,608.25	100.00

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Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

8 AUG 2024
Md. Ali Reza, FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka.

8 AUG 2024
Mohammad Michon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

8 AUG 2024
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Minimum Capital Requirement & Capital adequacy Ratio:

Table 2: Capital to Risk Weighted Assets Ratio (CRAR) under BASEL-III (Consolidated basis)

The calculation of CRAR under Basel III (Consolidated basis) has been made as per "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)" issued by Bangladesh Bank vide its BRPD Circular no. 18 dated December 21, 2014. The required capital as well as total maintained regulatory capital of the Bank at the close of business on 31 December 2023 is shown below:		
Core Capital (Tier-I)	31.12.2023	31.12.2022
	Taka	Taka
Paid up Capital	10,886,266,420	10,620,747,730
Statutory Reserve (note-14a)	6,969,026,124	6,548,799,705
General Reserve	-	-
Minority interest in subsidiaries	169,730	164,549
Surplus Profit & Loss Account/Retained Earnings	572,644,744	532,723,901
Sub Total	18,428,107,018	17,702,435,885
Regulatory Adjustments	244,168,525	1,459,486,801
Total Core Capital (Tier-I)	18,183,938,493	16,242,949,084
Additional Tier-1 Capital	4,355,750,258	3,840,264,813
Supplementary Capital (Tier-II)		
General Provision maintained against unclassified Investment/investment	527,210,839	540,869,890
Provision for Off-Balance sheet exposure	-	-
SBL Subordinated Non-Convertible Bond	5,060,000,000	5,750,000,000
Sub Total	5,587,210,839	6,290,869,890
Regulatory Adjustments	-	-
Total Supplementary Capital (Tier-II)	5,587,210,839	6,290,869,890
A. Total Regulatory Capital	28,126,899,590	26,374,083,787
B. Total Risk Weighted Assets	204,652,075,628	188,874,098,824
C. Required Capital based on risk weighted assets (10%)	20,465,207,563	18,887,409,882
D. Surplus/(Deficiency) (A-C)	7,661,692,027	7,486,673,905
Capital to Risk Weighted Ratio ((A/B) *100)	13.74%	13.96%
Percentage of Capital on Risk weighted Assets:		
	31.12.2023	31.12.2022
Capital Requirement	Required	Required
Minimum Common Equity Tier-I	4.50%	4.50%
Minimum Tier-I	5.50%	5.50%
Tier-II	Not specified	Not specified
Total	10.00%	10.00%

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Shareholding Structure:

Table 2: Shareholding Structure of the Issuer

Particulars	Number of shares		Number of shares in (%)	
	31.12.2022	31.12.2023	31.12.2023	31.12.2022
Sponsors/Promoters	341,146,537	349,735,054	32%	32%
Investment Corporation of Bangladesh	43,180,817	44,260,337	4%	4%
ICB Unit Fund, ICB Mutual Fund & ICB Investors Account	38,553,536	39,517,372	4%	4%
Financial Institutions	264,981,728	289,356,736	27%	25%
General Public	374,212,155	365,757,143	34%	35%
Total	1,062,074,773	1,088,626,642	100%	100%

III. Business of the Issuer

Company Background

Standard Bank PLC is a scheduled commercial bank established under the Bank Company Act, 1991 and incorporated in Bangladesh as a Public Limited Company with limited liability under the Companies Act, 1994 on 11th May 1999 and commenced commercial operation on 3rd June 1999. The Bank went for the public issue of shares in 2003 and its shares are listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd. The registered address of the bank is Metropolitan Chamber Building (3rd Floor), 122-124 Motijheel C/A, Dhaka. The Bank has 138 Branches, 03 (Three) Zonal offices, 120 ATMs and 26 Agent outlets all over the country. Now the bank is operating as full-fledged Islamic shariah Based Banking from 1st January, 2021.

Main Activities and nature of operation:

The principal activities of the Bank encompass a wide range of services including accepting deposits, lending to retail, Small Money Enterprise (SME) and corporate customers, trade financing, lease financing, project financing, discounting bills, conducting money transfer and foreign exchange transactions and performing other related services such as safe keeping, collections, issuing guarantees, acceptances and letters of credit dealing in government securities etc complying with shariah principles. There have been significant changes in the nature of the principal activities of the Bank and a biggest business transformation has been taken place as on 1st January 2021 in the history of global business arena. We have migrated our bank from conventional banking to Islamic banking.

a) Off-Shore Banking Unit (OBU):

The Bank obtained Off-shore Banking Unit Permission vide Letter No. BRPD (P-3)744(110)/2010-839 dated 11 March 2010 and commenced operation on March 23, 2015. The Off-shore Banking Unit is governed under the rules and guidelines of Bangladesh Bank. The principal activities of the Unit are to provide all kinds of commercial banking services to its customers in foreign currencies approved by the Bangladesh Bank.

b) Mobile Financial Services 'Spot Cash' & Digi banking:

"With the view to bring the unbanked people to the banking facilities SBPLC started Mobile Banking Services under the title of 'Spot Cash' in 2014. The bank obtained the license from Bangladesh Bank for mobile banking business vide letter no. PSD/37(Q)/2013-1035 dated 3rd September 2013.

SBPLC DigiBanking is an app-based solution which connects customers to bank's core banking system securely so

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that customer can carry out the transaction 24/7 from anywhere. This documents clearly describes the day-to-day operational process of SBPLC DigiBanking System.

c) Agent Banking:

Standard Bank obtained permission from Bangladesh Bank to commence Agent Banking services. we have 26 Agent Banking Outlets up to reporting period of 31.12.2023 across the country. Services that are currently being dispensed include account opening (savings), cash deposit and withdrawal (agent banking A/C), cash deposits in branch A/C, SME Investments repayment collection, internet and SMS banking, corporate bill/distributor fee collection etc.

Subsidiary Companies:

"The Bank obtained permission to embark upon Merchant banking from the Bangladesh Securities and Exchange Commission (BSEC) vide its certificate no. SEC/Reg/MB/SUB/13/2010/529 dated 05 January 2011 Under the Securities and Exchange Commission Act,1993. The main objectives of the Company are to carry out the business of full-fledged merchant banking activities like issue management, portfolio management, underwriting, corporate advisory services etc.

Standard Exchange Company (UK) Limited:

"Bangladesh Bank vide their letter No. BRPD(M) 204/15/2009-18 Dated 15th February 2009 has accorded approval to the bank for opening a fully owned subsidiary company in the name and style of Standard Exchange Company (UK) Limited. The company was incorporated 19th March 2009 under the Companies Act 2006 of UK with the registration number 06851946 as private company limited by shares. The registered office is located at 101 whitechapel Road, London. The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions, activities and operation commonly carried on or undertaken by remittance and exchange houses.

Standard Co (USA) Inc. DBA: Standard Express:

"Bangladesh Bank vide their letter No. BRPD(M) 204/15/2009-116 Dated 27th October 2009 has accorded approval to the bank for opening a fully owned subsidiary company in the name and style of Standard Co (USA) Inc. DBA: Standard Express, in short we presented ""Standard Express (USA) Ltd"". The company was incorporated on 1st February 2010 with the registration number 27-2118554 as private company limited by shares. The registered office is located at 37-22 73rd street #2B Jackson heights, New York. The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions, activities and operation commonly carried on or undertaken by remittance and exchange houses.

SBL Capital Management Ltd.:

SBPLC started merchant banking activities by forming a separate subsidiary namely SBL Capital Management Ltd. From January 2011 according to the permission of Bangladesh Security Exchange Commission. The subsidiary now deals with merchant banking activities like issue management, portfolio management, underwriting, corporate advisory, etc.

Standard Bank Securities Limited

Standard Bank Securities Limited was incorporated on November 22,2012 as a public limited company under the Companies Act ,1994 vide certificate of incorporation no. C-105725/12. Standard Bank Securities Limited become member of Dhaka Stock Exchange Limited for brokerage transaction. Standard Bank Securities Limited commenced its operation from 21 June 2013. The main objectives of the company are to carry on the business of stock broker /stock dealer and other related business in connection with the dealing of listed securities. Other objectives of the company are to buy, sell, hold or otherwise acquire or invest the capital of the company in shares,

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stocks and fixed income securities etc.

BOARD OF DIRECTORS AND MANAGEMENT

Board of Directors

Sl. No	Name	Designation
1	Mr. Kazi Akram Uddin Ahmed	Chairman
2	Mr. Md. Manzurul Alam	Vice-Chairman
3	Mr. Kamal Mostafa Chowdhury	Director
4	Mr. Ashok Kumar Saha	Director
5	Mr. Ferozur Rahman	Director
6	Mr. S. A. M. Hossain	Director
7	Mr. Mohammed Abdul Aziz	Director
8	Al-Haj Mohammed Shamsul Alam	Director
9	Mr. Gulzar Ahmed	Director
10	Mr. Md. Zahedul Hoque	Director
11	Mr. Ferdous Ali Khan	Director
12	Mr. Kazi Khurram Ahmed	Director
13	Mr. A K M Abdul Alim	Director
14	Mr. Md. Abul Hossain	(Managing Director, ICB)
15	Mr. Najmul Huq Chaudhury	Independent Director
16	Mr. Golam Hafiz Ahmed	Independent Director
17	Mr. A.K.M. Delwer Hussain FCMA	Independent Director
18	Mr. Mohammad Mohon Miah	Managing Director & CEO (Acting)

Profile of Board of Directors:

Mr. Kazi Akram Uddin Ahmed, Chairman

A tremendous energetic and an outstanding charismatic personality with amiable disposition Mr. Kazi Akram Uddin Ahmed is the founder Chairman of Standard Bank Limited. He is a man with distinctive vision, dynamism, commitment and innovative ideas. He comes of a very prominent and highly respectable family of Bangladesh. Mr. Akram Uddin Ahmed did his M. Sc. in physics from Dhaka University in 1963 and thereafter received several local and foreign professional Diplomas and training. He did Diploma in Personnel Management from UK in 1974, Industrial Management training from Switzerland in 1980. After academic education he first started his career as a lecturer in Jagannath College, Dhaka and after a short spell of teaching profession, he switched over to administrative career in the Industrial Sector, in Mohammodi Steel as Manager in 1964. He left his service life in 1981 while he was General Manager of Bangladesh Steel and Engineering Corporation for embarking upon as an entrepreneur in the field of Industrial Manufacturing, Banking and other business. As a Chairman of Standard Bank Limited he has brought along with him a vast wealth of experience and expertise of managing a number of Industries of his own and of Bangladesh Steel and Engineering Corporation, prominent business houses and enterprises of diversified nature.

Today he is a very successful entrepreneur and an eminent industrialist of the country. He is the Managing Director of Eastern Engineering Works Ltd., Bright Steel Wire Rope Mfg. Co. Ltd., Chittagong, Bright Trader (Overseas), Chittagong and Standard IT Services Ltd. He is one of the Former Directors of Padma Oil Co. Ltd., the largest subsidiary enterprise of Bangladesh Petroleum Corporation. He is a widely traveled man and visited many countries viz. USA, UK, French, Germany and many other Asian and African countries.

He is a valiant Freedom Fighter in our glorious War of Liberation who actively participated in the liberation war in 1971 and has made many significant contributions. During his course of journey to training camp in India, he lost his beloved son who died on the way.

He is the Former Chairman of Bangladesh Association of Banks (BAB) and during his tenure he has made immense contribution in turning this organization into a very lively and vital forum of the Chairman and Directors of Private Commercial Banks in Bangladesh.

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Mr. Md. Manzurul Alam, Vice-Chairman

Mr. Md. Manzurul Alam is a renowned Industrialist having over 35 years of business experience. He is the Chairman of H. M. Steel & Ind. Limited., Alhaj Mostafa Hakim Bricks Limited & Managing Director of Golden Ispat Ltd, Golden LPG Ltd. Taher & Co. Limited, Golden Brick Works Limited, Golden Steel Alloy Works Limited, Al-Haj Mostafa Hakim Housing & Real Estate Limited, Golden Oxygen Limited, Al-Haj Mostafa Hakim Cement Ind. Limited and Golden Iron Works Limited, Eagle Star Textile Mills limited, Mutual Jute Spinners Ltd.. He is also Proprietor of M/s. Monzur Alam. Besides, he is a General Member of Chittagong Chamber of Commerce & Industry. He is also associated with many social and educational institutions and is founder of Mostafa Hakim Collage and Alhaj Mostafa Hakim Welfare foundation. He was elected as Ward Commissioner and was hold the position as Mayor of Chittagong City Corporation about last 22 years.

Mr. Kamal Mostafa Chowdhury, Director

Mr. Kamal Mostafa Chowdhury, a distinguished business personality comes of a aristocrats and respectable muslim family of Kazim Chowdhury Bari at Gunagari, Banskhali in Chittagong district. He was born on the 21st May in 1956. Revered by all his business acumen, Mr. Chowdhury, a dynamic and visionary leader of banking and other business arena. He has taken part in establishing a good number of business entities including bank. He is the Founder Vice-Chairman, former chairman of Executive Committee & Director of Standard Bank Ltd., Managing Director of Raja Securities Ltd., Proprietor of Raja Corporation and KMC International, Director of Holy Crescent Hospital in Chittagong. He is a highly experienced professional with successful track record in international trading. When Mr. Chowdhury was studied in Chittagong University, he started his business career through import export and shipping business.

Mr. Chowdhury is well-known in various social and philanthropic activities in addition to his business arena. He is the founder of Ahamadia Sunni Madrasha and ex-member of Kokdandi Gunagari High School committee at Banskhali Chittagong, Member of Chittagong Club Limited, Chittagong Seniors Club Limited, Chittagong Boat Club Limited, Mainamati Golf and Country Club, Comilla, Army Golf Club Dhaka and Life Member of Chittagong Press Club, Rifle Club, Chittagong Diabetic Hospital, Chattagram Maa-O-Shishu Hospital, Lion Blood Bank, Vice chairman of advisory committee for Chittagong Samity in Dhaka. President of Banskhali Samity in Dhaka.

Mr. Chowdhury, a prominent businessman and vibrant business leader is associated with a number of trade bodies and associations devoted to business development of the country. He is the Director of Chittagong Chamber of Commerce and Industries. Director of Bangladesh Malaysia Chamber of Commerce & Industry, Member of International Business Forum of Bangladesh (IBFB) and former member of Federation of Bangladesh Chambers of Commerce & Industry (FBCCI).

Mr. Chowdhury is a widely traveled person across the globe. As a business representative, he extensively visited many countries including India, Malaysia, Saudi Arabia, United States of America(USA), United Kingdom(UK), China, Thailand, Bhutan, Japan and Taiwan. By virtue of religious devotion, he has performed his Hajj for three times.

Mr. Ashok Kumar Saha, Director

Mr. Ashok Kumar Saha a high professional and prominent Industrialist, was born in a renowned family at Gharforhadbegh, Chittagong. He completed his post-graduation in Chemistry from University of Chittagong, B.Sc. Engineering (Electrical) from Ohio University, Ohio, USA and Master of Business Administration from University of New Haven, Connecticut, USA. He become as a Director of Standard Bank Limited on 12.10.2009 in place of his father Late Nani Gopal Saha who was a Sponsor Director of the Bank and well-known Industrialist of the country as well as CIP (Commercially Important Person) by the Government & was highest Tax payer of Chittagong region twice. Mr. Ashok Kumar Saha is widely known in the business circle in Chittagong who is a Chairman of A. K. Saha Steel Industries (Pvt.) Limited, Director of NG Saha Steel Industries (Pvt.) Limited & NGS Cement Industries Limited and Managing Director of NGS Industries Limited & Uttam Oil Limited. He obtained lot experience regarding Marketing Survey Reports of various companies in USA during MBA Degree and making some logical Digital projects for Electrical and Computer Engineering in Ohio, USA. He is well connected with various social and religious activities specially served as Host Leader of Bangladesh Special Olympic Team, New Heaven. Connecticut, USA and contributed for Sports of Bangladesh Olympic Association, Dhaka on 2009.


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Mr. Ferozur Rahman, Director

Mr. Ferozur Rahman, an eminent business personality comes of a landed gentry and reputable muslim family was born in 1946. Mr. Rahman, is a dynamic and visionary leader of banking and other business arena. He is cheerful, good-humored and exuberant character. He grew up in a pious Muslim family and established himself as a star, flamboyant hotel businessman in Bangladesh. He has a wide range of experience in several businesses. He is the sponsor shareholder of Sonali Insurance Company Limited, Director of Hotel Golden Dragon Limited, Hotel Eram International Limited and Hotel Peacock Limited were established under his flagship and dynamic directorship. He is also the proprietor of Olio Enterprise and Hotel Oli Dream Heaven.

Mr. Rahman has been involved with many prominent social organizations and is a fanatical social worker. He is an angelic face to the society and forward footstep for the wellbeing of his neighbor since he has been discernible with the following institution:

- Past District Governor, District 315 B2 as well as PMJF Lion.
- Chairman of Sultanpur Union Parishad, Brahmanbaria for about 23 years.
- Founder Chairman of Ferozur Rahman Fund and Foundation.
- Vice-Chairman and Chairman of New Model Bohumukhi High School, Dhanmondi, Dhaka for 35 years.
- Founder and Chairman of Ferozur Rahman Residential Academy School and College.

Mr. S.A.M. Hossain, Director

Mr. S.A.M. Hossain is a prominent, innovative and successful businessman of this country. He holds a bachelor's degree in commerce. He was born in a glorious and highly respectable Muslim family of Noapara, Rowzan Thana under Chittagong district. He has started his glorifying business career in the Field of Electronics since 1980 and excels in this field like a star. Now He is the Honorable Chairman and Managing Director of Victor Group. His organization Victor Group, Victor Electronics and Victor International has become one of the trusted names across the country and also abroad. He has expanded his business into many dimensions. He is the Chairman of Hotel Victory Ltd., Link Up Steel Mills Ltd., Eastern Metal Ind. (Ctg.) Ltd., and A & B pumps Ltd. He is the Director of Standard Bank Ltd., Prime Insurance Co. Ltd., Central Hospital Ltd., Eastern Paper and Board Mills (Ctg.) Ltd., Intercontinental securities Ltd., Human Resource Development Co. Ltd., and Surprise Industrial Corporation. He is the Proprietor of Victor Electronics, Victor International and Samira Electronics

He is actively associated with several distinguished educational and socio-cultural organizations. He is the life Member of Army Golf Club, Dhaka and Permanent Member of Chittagong Club Limited. He is also the Associate Member of Chittagong Chamber Of Commerce & Industry.

He is a philanthropist and does a lot of charity to variety of organizations. He is the founder of Aslam Sriti foundation at Noapara Chittagong. He is working in the field of education and holds very key post in many institutions. He is the founder member of Noapara Muslim High School and Executive member of Noapara University College. He has been working for the upliftment of the downtrodden at his village Noapara Chittagong. With his brilliance and prudence, he has been contributing in SBPLC to reach its vision through providing best banking services.

Mr. Mohammed Abdul Aziz, Director

A man of pleasant personality with amiable determination Ln. Mohammed Abdul Aziz is the Sponsor Director and Vice Chairman of Standard Bank Limited. He is a man with a strong vision & commitment and a selfless social Leader.

Ln. Aziz completed his SSC examination from renowned Galimpur Rahmania High School in the year 1968. After that, he completed his HSC from Govt. Dhaka College in the year 1970. He was also a valiant freedom fighter who participated in the Liberation War of 1971. Without any break of study he successfully obtained graduation in Commerce in the year 1972 from Dhaka College.

After completing his academic education instead of joining any service he started his own business. By dint of his untiring efforts & hard work, sincerity he established himself as a successful entrepreneur of Dhaka city. He is one of the pioneer importers of industrial raw materials and Commercial Importers of various items till date. Apart from that in the year 1994 he joined Midland Credit Cooperative Society as Managing Director & Chairman. By his

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effort & leadership skills, he made it into a top leading cooperative society in Bangladesh. Furthermore he focused into different business ventures including hotel industry, garments sector and so forth. He was the former Vice Chairman of Moonlux Knit composite garments Ltd. He is also a founder member and Board of Trustee of renowned educational Institution Fareast International University.

Ln Aziz joined Lionism in the year 1985 as a member of lions club of Dhaka Progressive. Since then his service towards the distressed humanity made him reach the different positions of Lions Clubs International District 315 B2, Bangladesh. He was elected unopposed District Governor for the year 2005-06. He is also the founder Vice Chairman of three Eye Hospital in the name of Lions Club of Dhaka progressive Eye Hospital.

Besides, being an active humanitarian & social worker, Ln Aziz devoted himself into many other social & welfare works.

He widely traveled Maximum Countries of the world. As a Lion & a Business Leader, Lion Aziz received numbers of awards & recognition in his field.

Al-Haj Mohammed Shamsul Alam, Director

Mr. Al-Haj Mohammed Shamsul Alam was born in 1953 at Noapara, Raozan, Chittagong and he is in business since 1972. His father and grandfather Late Hajji Abul Bashar Sowdagar and Late Abdur Rouf Sufi respectively were also the renowned businessmen at their own territory. Mr. Mohammed Shamsul Alam in his first business life belonged to his family business "Trading of Cloths" at Kurbanigong, Chittagong.

Few years later (From 1976) he started his own business of House Hold Electrical Appliances like Refrigerators, Freezers, Television and others. He is now the Managing Partner of M/s. Radiovision and Radiovision is one of the leading importers, retailers and whole seller of the House Hold Electrical Appliances like Refrigerators, Freezers, Washing Machine, Air Conditioners, Colour Television, DVD, VCD etc.

He is also one of the Director of Standard Bank Limited. Except this he is also the Managing Director of PAM Complex (PVT) Limited which is the manufacturer of Garments poly bag and others accessories, Director of CIDER Education Services Limited, Chittagong, Partner of AB Electronics, Digital Communications Center, Chittagong etc.

Mr. Gulzar Ahmed, Director

Mr. Gulzar Ahmed is a renowned business personality in Bangladesh. He is the Proprietor of APAN Jewellers, Gulshan Avenue, Dhaka. Apan Jewellers has been in the jewellery business since 1982 and it has expanded 7 branches in Dhaka city. Mr. Gulzar Ahmed has got practical experience of over 35 years in different business sectors. He is the Director and Ex Vice Chairman of Standard Bank Ltd.

Mr. Md. Zahedul Hoque, Director


Mr. Md. Zahedul Hoque, a highly professional, prominent and well-established Businessman was born in a renowned family. He completed his Bachelor of Business Administration majoring Industrial Management in December, 1992 from Northeast Louisiana University, Monroe, Louisiana, USA. His father Al-Haj Md. Nurul Hoque Sowdagar, a prominent and well-established businessman in home & abroad, was one of the Sponsor Directors of Standard Bank Limited and is the founder of Hazi Mohammed Nurul Hoque Degree College, Shakpura, Boalkhali, Chittagong and Amenia Forkania and Nuria Madrash, west Shakpura, Boalkhali, Chittagong.


Mr. Zahedul Hoque is the proprietor of M/S Zahed Brothers (import of food grains, spices, betel nut, sugar & vegetable oil) and M/S NLZ Fashion (computerized embroidery unit). He is also the Managing Director of M/S NLZ Fashion Limited (100% export oriented readymade garments in Chittagong Export Processing Zone) and Director of M/S Noor Oil & Food Products Ltd., The Director of Hossain Oil Mills & Dada Salt factory and the Director of M/S Arafat Limited (Iodized Salt Industries).

Mr. Ferdous Ali Khan, Director


Mr. Ferdous Ali Khan is a reputed businessman hails from a very respectable Muslim family of Dinajpur. All of his brothers, sisters are highly educated and well placed in the society.

His father late Siddique Ali Khan was an educated businessman of Dinajpur. In order to gain expertise in Tailoring, Mr. Khan started his career as a maker in a Tailoring Factory in Dhaka in the year 1972. After five years, he worked as a Cutting Master and worked till 1980. In the year 1980, September 18th he started his own Tailoring shop at


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Jahan Mansion, 29 Mirpur Road, Dhaka-1205. His devotion and dedication helped him gaining far and wide reputation as an Iconic Tailoring House in the city. In September 1986, he opened his 2nd branch at the diplomatic area of Gulshan. Since then, he has been marching forward and opened branches in Chattogram port city, Hotel Isha Kha Market, VIP Road, Kakrail, Panthapath Dhanmondi & Kuril.

For his proposed factory & branch, he already purchased floor spaces for another branch at Kazi Shopping Center, Progoti Sharani (Bishwa Road), Badda, Dhaka- 1229 in June, 2006. He has already started a world class central factory & showroom. He is a sponsor Director of Standard Bank Ltd., member of Uttara Club Ltd., Army Golf Club and BCI, Dhaka. Mr. Khan is married and a proud father of two daughters and one son.

Mr. Kazi Khurram Ahmed, Director

Mr. Kazi Khurram Ahmed is a Computer Engineering alumnus of Purdue University, USA. He is a Fellow of National Defense College. He is also the honorary consul of Gambia in Bangladesh. Mr. Ahmed is the author of Amazon.com's number one best seller book "The Dark Science of Logical Fallacies" which is now part of the syllabus at University of Dhaka and Canadian University of Bangladesh.

He was recognized as one of the "Leading Professionals of the World" by the International Biographical Centre of UK in 2010. American Biographical Institute named him "Man of the Year" in the same period. Prior to his induction into the Board of Standard Bank Limited, Mr. Ahmed has been serving as a Director of SBL Capital Management Limited and Member of Shariah Supervisory Committee of Standard Bank Limited and left his mark on different policy aspects of the Bank since long. As the only son of Mr. Kazi Akram Uddin Ahmed, honorable Chairman of the Bank & International Director of Lions Clubs International, Mr. Kazi Khurram Ahmed also embraced Lionism at a very early stage of his life and has been involved in a host of humanitarian activities.

He has been involved in multifarious business activities for more than 16 years. Presently, he is the Director of Eastern Engineering Works Limited, Proprietor of Ahmed & Sons and Chairman & Managing Director of EMX Limited. He was also the Chairman of Standing Committee on International Affairs of Federation of Bangladesh Chambers of Commerce and Industries (FBCCI).

Mr. Ahmed has keen interest in global financial markets with particular focus on global foreign exchange and commodity markets. He has in-depth knowledge of the operational mechanics of commodity market, forex market and exchange- traded financial products. He is married with a son.

Mr. A K M Abdul Alim, Director

Mr. A K M Abdul Alim is a young & eminent entrepreneur who belongs to a well-respected business family. Mr. Alim completed his O & A Levels from a renowned English medium institution, Scholastica. Subsequently, he obtained his bachelor's degree in business administration from North South University, Dhaka. Furthermore, he holds his Master of Business Administration from the University of Bedfordshire, UK.

Mr. A K M Abdul Alim is the only son of Mr. Mohammed Abdul Aziz, Founder Sponsor Director of the Bank & Member, Board of Trustees of Fareast International University. Before his induction into the Board of Standard Bank Limited, Mr. Alim served as a Director of SBL Securities limited from its inception and continues so. He has actively taken part in forming different key policies of the board. He has been involved in diversified business for over a decade. At present, he is the sole proprietor of MAAS Corporation. Director, Midland Credit Co-operative Society Limited, Managing Director & CEO of Global leather industry limited. He is also engaged with the management of their family-owned enterprises.


A few of his active societal & economic participation include Life Member of the Gulshan Society, Member of Lions Clubs International, Founder Donor member of Gulshan North Club Ltd., & General member of Dhaka Chamber of Commerce & Industry. From his childhood, he has been an avid traveler. He has traveled multiple times to India, Thailand, Malaysia, Indonesia, Nepal, Hongkong, China, Australia, USA. Mr. Alim possesses expertise in international business & supply chain management with in- depth knowledge and enthusiasm for the global financial market.

Md. Abul Hossain, Managing Director (ICB)


Md. Abul Hossain has joined as Managing Director of Investment Corporation of Bangladesh (ICB) on 21 August 2019. He started his career as a System Analyst/Senior Principal Officer in ICB on 19-02-1998 and served different positions in the same organization. Before his joining he acted as Managing Director at Karmasangsthan Bank (KB),


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During his service life, he served different Banks and Financial Institutions. He served as Managing Director (Additional Charge) and Deputy Managing Director at Bangladesh Krishi Bank (BKB). In addition to that Md. Abul Hossain served as System Manager/Deputy General Manager and General manager at Investment Corporation of Bangladesh (ICB). He completed his B.Sc (Honors) and M.Sc degree in Statistics from Jahangirnagar University.

He has over 29 years of diversified experience in investment banking, specialized and commercial banking, Islamic banking, Asset management and ICT works. He were always instilled by the changed and research oriented, dynamic management that focused innovations, creativity and organizational increased efficiency and effectiveness, resulted in higher value addition to the organizational, stakeholders and the society as well.

During the long journey, he served 16 (sixteen) organizations with different capacities. He served as a chairman of 03 (three) organizations before of which two are the subsidiaries of ICB (ICB Asset Management Company Limited & ICB Securities Trading Company Limited) and the others is Aziz Pipes Limited. In addition to this, he served as a Director to a number of organizations like Islami Bank Bangladesh Limited, The Farmers Bank Limited (Now Padma Bank), Nitol Insurance Company Limited, AllTex Industries Limited, ICB Securities Trading Company Limited, Aramit Limited, Kay & Que (Bangladesh) Limited, Business Automation Limited, DNS Satcomm Limited and Upload Yourself Systems Limited.

He has been contributing his professional expertise as the Chairman of ICB Capital Management Ltd. Apart from that he is now serving as the Director of British American Tobacco Bangladesh Co. Ltd. (BATBC), Linde Bangladesh Limited, GlaxoSmithKline Bangladesh Ltd. (GSK), Renata Limited, Bangladesh Krishi Gobeshona Endowment Trust (BKGET), Credit Rating Information and Services Ltd. (CRISL), Standard Bank Limited, National Tea Company Limited (NTC), Apex Tannery Limited, Central Depository Bangladesh Ltd. (CDBL), United Power Generation & Distribution Company Limited (UPGDCL), Aramit Limited, Industrial Infrastructure Development & Finance Company Limited (IIDFC), Bangladesh Institute of Capital Market (BICM), Apex Footwear Limited, Aramit Thai Aluminum Limited, The Peninsula Chittagong Limited, Lafarge Surma Cement Limited, Standard Bank Securities Limited, SBL Capital Management Limited, Ratanpur Steel Re-rolling Mills Limited (RSRM), Heidelberg Cement Bangladesh Limited, Padma Bank Limited and some other Directorships.


Mr. Najmul Huq Chaudhury, Independent Director

Mr. Najmul Huq Chaudhury MJF, son of Late Alhaj Aminul Huq Chaudhury comes of a very respectable Muslim Zaminder family of Chittagong, Nazir Family, North-Kattali, Born on 19th January 1943. He obtained his graduation in Commerce (B.com) from St. Xaviers College of Calcutta. He undertook a number of training courses on Business Administration and Industrial Management. Attended number of seminars & symposia on Business Administration and Industrial Management in the Country and Abroad.

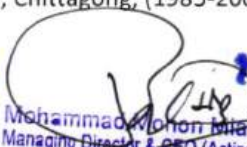
Mr. Chaudhury played a vital role during the Liberation Movement of Bangladesh in 1971 and after Liberation of Bangladesh, joined as Managing Director of 2 (two) joint venture Companies viz. Van Ommeren Tank Terminal Bangladesh Ltd. (VOTT-B) & International Oil Mills Ltd. (IOM), North Patenga, Chittagong as a nominee of Foreign Shareholders (USA & Dutch).


At present he is serving as Honorary Chairman, Chittagong Lions Foundation & Lions heritable Eye Hospital since 2009, Resident Director & Advisor, SKM Jute Mills Limited, Sitakunda, Chittagong, since 2004, General Secretary, Anjuman Mufidul Islam, Chittagong, since 2013, Governing Body Member of Latifa Siddiqi Degree College, Chittagong, since 2014, Latifa Siddiqi Girls High School, Chittagong, since 2014, Imdad Sitara Khan Lions Kidney Center, CLF Complex, Chittagong, since 2014 & Lions service complex, Chittagong, since 1990, Vice - Chairman & Member of Trustee Board, Lions Anowara Taher Physiotherapy Clinic, CLF Complex, Chittagong, since 2009, EC Member, Chittagong Rifle Club, since 2008, Permanent Member of Chittagong Club Ltd. since 1993 and Donor Member of Kattali Nurul Huq Chy High School Chittagong, since 1985.

He also served in the Industrial/Business, Social-Welfare Organizations as Ex-Administrator, Bangladesh Tank Terminal Limited, Patenga, Chittagong, (1975 & 1976), Ex-Vice Chairman, Bangladesh Vegetable Oil Refiners Association, Dhaka, (1984 to 2000), Founder EC Member of American Chamber of Commerce in Bangladesh, Dhaka, (1986-1990) & Dutch-Bangla Chamber of Commerce & Industry, Dhaka, (1990-1994), Ex-EC Member of Foreign Investors Chamber of Commerce & Industry, Dhaka, (1978-2000), Chittagong Chamber of Commerce & Industries, Chittagong, (1975-1980), Bangladesh Chamber of Industries, Dhaka, (1980-1986), Bangladesh Employers Federation, Dhaka, (1976-1980), Chattagram Maa-Shishu- O-General Hospital, Chittagong, (1989), Chittagong Diabetic Association, Chittagong, (1986-1990), Bangladesh Lions Foundation, Dhaka, (1990-2000) & Muslim Education Society, Chittagong, (1985-2008), Ex-Member, International Chamber of


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Managing Director & CEO (Acting)
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Commerce- Bangladesh, Dhaka, (1998), Ex-General Member, FBCCI, Dhaka and Ex-Vice Chairman, Past Lions District Governors Forum 2010-12 & 2014-15.

Mr. Golam Hafiz Ahmed, Independent Director

Mr. Golam Hafiz Ahmed started his career in 1982 by joining Chartered Bank. He joined NCC Bank in 2008 as Deputy Managing Director. In 2010, he was promoted to Additional Managing Director and acted as the bank's Chief Risk Officer (CRO). He has also been the Chairman of the credit committee of the bank.

Mr. Ahmed was the Managing Director and CEO of NCC Bank for three years from May 2014 to May 2017. He later joined the Islami Bank Foundation in January 2018 as Executive Director and served until January 2020. In his long 34-year banking career, he has held important positions with a reputation in various banks including Standard Chartered Bank, Pubali Bank, Bank Indosuez, NCC Bank. He has also served with Dhaka Bank Limited and successfully ran two major Branches like Banani Branch & its Local Office for 12 years since 1996.

Mr. Golam Hafiz Ahmed completed BSS (Hons), MSS (Economics) from Dhaka University. In his long career, he has shown remarkable skill in institutional reform at various levels of management. In addition to attending many training courses, seminars, and workshops at home and abroad, he has completed a Leadership Course in Value Creation in Banking from the famous Business School Inside in France. Mr. Golam Hafiz Ahmed is a highly educated, progressive, efficient and reputed banker. He has advanced training in modern banking management at home and abroad.

Mr. A.K.M. Delwer Hussain FCMA, Independent Director


Mr. A.K.M. Delwer Hussain FCMA completed his Graduation and master's in management from the University of Dhaka. Then he did his Fellow of Cost and Management Accountants (FCMA) from ICMAB, PGD in Computer Science from BIM and Advance Course on Administration and Development (ACAD) from BPATC.

Throughout his long-diversified career, Mr. Hussain holds different leading positions in so many organizations. He was the President of South Asian Federation of Accountants (SAFA), President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB), Director of Rupali Bank Limited, Chairman of Bangladesh Sugar and Food Industries Corporation (BSFIC). His imaginative sense and inspired leadership combined with understanding knowledge and practical experience led to continuous and sustainable growth in every organization he worked for.

Mr. Hussain attended innumerable seminars, workshops and training programs both at home and abroad and traveled different countries like USA, UK, Russia, France, Italy, Australia, Brazil, Canada, New Zealand, Switzerland, South Korea, Japan, Malaysia, Thailand, Singapore, India, Pakistan, United Arab Emirates, Sri Lanka, Nepal, Maldives etc.

Mr. Md. Mohon Miah, Managing Director & CEO (Acting)

Mr. Md. Mohon Miah, a prudent banker by virtue of possessing diverse knowledge, deep insight into the Banking & financial sector. Mr. Mohon completed his MA in Islamic History and Culture from the University of Dhaka. He started his career with Islami Bank Bangladesh Limited as a Probationary Officer on the 10th October in 1985. He had gathered experience in all sections of Islamic Banking over his 35 years of Banking career. He has been awarded with 'Letter of Appreciation' for best Manager, hunting of deposits and reducing non-performing investment by the Bank Management during the tenure of his career in IBBL. He served as Deputy Managing Director (DMD) at Islami Bank Bangladesh Limited and Head of Risk Management Wing as CRO. He also had contributed for the Bank (IBBL) as Head of Development Wing, Corporate Investment Division, Zone and Branches. Mr. Mohon was the Head of Branches of Sadarghat, VIP Road, Ramna Corporate, Head office Complex corporate branches. Then he has been assigned as Head of Dhaka South Zone of IBBL. After that he has been posted as Head of Corporate Investment Division-1, one of the important Division of the Bank having investment portfolio of 100 crore and above, where he played an important role in Investment Management like Corporate Finance, Sustainable Finance, Investment Administration and Asset Management. Then he was posted as Head of the Development Wing where he also played an important role in the affairs of Public Relations Division, Business Promotion, Marketing Division and Corporate Social Responsibilities. Then he was appointed as Head of Region under which he successfully supervised three zones like Barishal, Khulna and Jashore zones with 101 branches. After then he was posted as Head of Risk Management Wing where he performed his responsibilities as Chief Risk


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Acting Company Secretary
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Md. Mohon Miah
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Officer. Mr. Mohon was also the member of Investment Committee (IC), Management Committee (MANCOM), Asset Liability Committee (ALCO) and Committee for Recruitment & Promotion (CRP) of IBBL. During his professional career Mr. Mohon attended many training programs and conferences in home and abroad. He visited Germany, France, Netherlands, Switzerland, Italy, KSA, Malaysia, Indonesia, Singapore, Thailand, India and Hong Kong for attending various seminars, conferences, trainings and business developments. Mr. Mohon is a well-known writer. He writes regularly on international issues as well as children's literature in different national dailies like the daily Ittefaq, Kaler Kanta, Sangram, Jugantar, Naya Diganta and Inquilab, different weeklies and monthly magazines. He has publication of more than 150 books so far including a popular book 'Islamic Economy and Banking'. Mohammad Mohan Miah was born in a noble muslim family in the village of Banasua under Kotwali police station in Cumilla district on the 30 th April 1960. He has a happy family with wife Nargis Munira and blessed with a son and a daughter namely Akib Jabed (Bsc. Engineer) and student of engineering respectively.

Senior Management:

Sl. No	Name	Designation
01	Mr. Mohammad Mohon Miah	Managing Director & CEO (Acting)
02	Mr. Md. Siddiqur Rahman	Deputy Managing Director & Chief Operating Officer
03	Ms. Haider Nurun Nahar	SEVP & Coordinator, Investment Risk Management and Regional Manager, Khulna
04	Mr. Bidyut Kumar Das	EVP & Head of IAD
05	Mr. Sufi Tofail Ahmed	EVP & CITO
06	Mr. Md. Tariqul Islam	EVP & Head of SAM
07	Mr. Md. Bahar Mahmud	EVP & Head of IRM
08	Mr. Md. Ali Reza FCMA, CIPA	EVP & Chief Financial Officer
09	Major Md. Saiful Islam (Retd.)	Head of General Services Division

Shari'ah Supervisory Committee

Sl. No	Name	Designation
01	Janab Dr. Muhammad Saifullah	Chairman
02	Janab Fariduddin Ahmed	Member
03	Dr. Mohammad Monzur-E-Elahi	Member
04	Janab Muhammad Mansur Al Haq	EVP & Head of IAD
06	Janab Md. Ali Reza FCMA, CIPA	EVP & Head of SAM

IV. Description of encumbered and unencumbered assets with value thereof

Encumbered Assets:

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

Unencumbered Assets:

As of 31 December 2023, total unencumbered assets of Standard Bank PLC. are of BDT 254,608.25 million

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v. Description of Assets and Liabilities

Description of Assets and Liabilities (as of 30 September 2023) – Consolidated

Description of Assets:

Particulars	Amount in BDT million
	31.12.2023
PROPERTY & ASSETS	
CASH	16,862.71
Cash in Hand (including foreign currencies)	2,489.03
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	14,373.68
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	2,944.11
In Bangladesh	725.38
Outside Bangladesh	2,218.74
PLACEMENT WITH BANKS & FINANCIAL INSTITUTIONS	0.00
INVESTMENTS IN SHARES & SECURITIES	20,456.96
Government	13,057.32
Others	7,399.64
INVESTMENTS	193,882.04
General investments etc.	188,143.30
Bills Purchased and Discounted	5,738.74
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,419.86
OTHER ASSETS	17,042.56
NON-BANKING ASSETS	0.00
TOTAL PROPERTY & ASSETS	254,608.25

Description of Liabilities and Capital:

Particulars	Amount in BDT million
	31.12.2023
LIABILITIES	
PLACEMENT FROM BANKS & FINANCIAL INSTITUTIONS	16,000.45
DEPOSITS AND OTHER ACCOUNTS	192,432.28
Al-Wadeeah Deposits & Other Deposits	30,150.17
Bills Payable	3,387.01
Mudaraba Savings Deposits	18,946.25
Mudaraba Short Term Deposits	18,390.04
Mudaraba Term Deposits	108,908.03
Mudaraba Deposit Schemes	12,650.78
OTHER LIABILITIES	27,747.42
TOTAL LIABILITIES	236,180.14
CAPITAL / SHAREHOLDERS' EQUITY	
Paid-up Capital	10,886.27
Statutory Reserve	6,969.03
General Reserve	0.00
Revaluation Reserve on Investment	0.00
Surplus in Profit and Loss Account / Retained earnings	572.64
Non-controlling Interest	0.17
TOTAL SHAREHOLDERS' EQUITY	18,428.11
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	254,608.25

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DBH Finance PLC.

VI. Description of Previously Issued Debt or Securities

Details of previously issued debt or securities are as below:

Particulars	Outstanding Amount As of 31 December 2023
SBL 1st Subordinated Non-Convertible Bond	Fully Redeemed
SBL 2nd Subordinated Non-Convertible Bond	
Sonali Bank PLC.	200,000,000
Janata Bank PLC.	100,000,000
Pubali Bank PLC.	100,000,000
Eastern Bank PLC.	100,000,000
Agrani Bank PLC.	100,000,000
Mercantile Bank PLC.	70,000,000
Midland Bank PLC.	40,000,000
Uttara Bank PLC.	40,000,000
United Finance PLC.	10,000,000
National Life Insurance Co. Ltd	40,000,000
	800,000,000
SBL 3rd Subordinated Non-Convertible Bond	
Agrani Bank PLC.	800,000,000
National Life Insurance Co. Ltd	120,000,000
Shadharan Bima Corporation	80,000,000
Janata Bank PLC.	400,000,000
Uttara Bank PLC.	400,000,000
Mercantile Bank PLC.	160,000,000
Dutch Bangla Bank PLC.	800,000,000
Sonali Bank PLC.	1,000,000,000
Rupali Bank PLC.	500,000,000
	4,260,000,000
SBL 1st Mudaraba Perpetual Bond	
Social Islami Bank PLC.	1,500,000,000
Ai-Arafah Islami Bank PLC.	1,000,000,000
First Security Islami Bank PLC.	1,000,000,000
Union Bank PLC.	1,000,000,000
	4,500,000,000

Description of Paid-Up capital:

History of Paid-up Capital

Given below the history of raising of share capital:

Accounting Year	Declaration	No of Share	Value in capital
1999	Opening Capital	20,000,000	200,000,000
2002	20% Bonus	4,000,000	40,000,000
2003	Additional Capital	9,000,000	90,000,000
	Initial public offer (IPO)	33,000,000	330,000,000
2003	15% Bonus	9,900,000	99,000,000
2004	20% Bonus	15,180,000	151,800,000
2005	20% Bonus	18,216,000	182,160,000
2006	20% Bonus	21,859,200	218,592,000

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2007	12% Bonus	23,607,936	236,079,360
	Right Share (2:1)	65,577,600	655,776,000
2008	20% Bonus	44,068,147	440,681,470
2009	20% Bonus	52,881,770	528,817,700
2010	28% Bonus	88,841,383	888,413,830
2011	20% Bonus	81,226,407	812,264,070
2012	17% Bonus	82,850,935	828,509,350
2014	15% Bonus	85,531,407	855,314,070
2015	15% Bonus	98,361,117	983,611,170
2016	5% Bonus	37,705,095	377,050,950
2017	10% Bonus	79,180,699	791,806,990
2018	10% Bonus	87,098,769	870,987,690
2019	5% Bonus	47,904,323	479,043,230
2020	2.5% Bonus	25,149,769	251,497,690
2021	3% Bonus	30,934,216	309,342,160
2022	2.5% Bonus	26,551,869	265,518,690

Issued, subscribed and fully Paid-up Capital:

66,000,000 ordinary shares of Taka 10/- each issued for cash
 957,049,042 ordinary shares of Taka 10/- each issued as bonus shares
 65,577,600 ordinary shares of Taka 10/- each issued as Right shares in 2007

660,000,000
9,570,490,420
655,776,000
10,886,266,420

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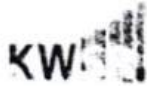


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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

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

Khan Wahab Shafique Rahman & Co.
CHARTERED ACCOUNTANTS
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Independent Auditor's Report
To the Shareholders
of
Standard Bank PLC

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

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

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Bank as per disclosure in note 7.9, 7.10 and 34(a) as at 31 December 2023 and of its consolidated and separate profit and loss accounts and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.00.

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 judgement, were of most significance in the audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial

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statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matters	Our response to the key audit matters
1. Measurement of Provision for Investments:	
<p>The process for estimating the provision for Investments portfolio associated with investments risk is significant and complex.</p> <p>For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for investments transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p> <p>At year end the Group and the Bank reported total gross investments of BDT 193,882.04 million (2022: BDT 178,128.42 million) and BDT 189,704.09 million (2022: BDT 174,343.91 million) and provision for Investments of BDT 5,367.96 million (2022: BDT 4,912.11 million) and BDT 5,367.96 million (2022: BDT 4,912.11 million).</p> <p>In addition, the bank reported non-performing investment of Taka 13,788.29 million (2022: Taka 13,840.14 million), which is 7.27% of the total Investments.</p> <p>We have focused on the following significant judgements and estimates which could give rise to material misstatement or management bias:</p> <p>Completeness and timing of recognition of loss events in accordance with criteria set out in BRPD circular no.-14, dated-23 September 2012, BRPD circular no.-03, dated-21 April 2019, BRPD circular no.-17, dated-28 September 2020, BRPD circular no.-56, dated-10 December 2020, BRPD Circulars no.-3, dated-31 January 2021, BRPD Circulars no.-5,</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Tested the investments monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly classification of investments (CL) • Followed Bangladesh Bank's circulars and guidelines; <p>Our substantive procedures in relation to the provision for investments portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank's Guidelines. • Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. • Due to long-term impact of COVID-19, the macro-economic global crisis caused by the Russia-Ukraine war and many borrowers were adversely impacted during the year. Accordingly, Bangladesh Bank has given

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Mohammed Marjan Miah
Managing Director & CEO (Acting)
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Nasimul Baten
Managing Director & CEO
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<p>dated-24 March 2021 BRPD circular no.-51, dated-29 December 2021 and BRPD Circular letter No.-53, dated-30 December 2021 and BRPD Circular no.-51 dated 18 December 2022 and BRPD Circular No.-14, dated-22 June 2022.</p> <p>For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows;</p> <p>Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.</p>	<p>certain flexibility from classification requirement for investments vide issuing various circulars such as BRPD 14 dated 22 June 2022, BRPD 51 dated 18 December 2022 and BRPD 11 dated 20 June 2023 whereby Banks are allowed to keep an investment/customer as unclassified subject to the payment of certain percent of quarterly instalment due by 31 December 2023.</p> <ul style="list-style-type: none"> For the year ended 31 December 2023, the Bank has maintained required provision as per Bangladesh Bank letter DOS(CAMS)1157/41(Dividend)/2024-1782 dated April 29,2024 and also agreed to ensure recovery/regularization of certain investments to avoid future classification.
<p>See note no 7, 7(a) and 12.2 to the financial statements.</p>	

<p>Recognition of investment income:</p>	
<p>Recognition of investment income has a significant and wide influence on financial statements. Recognition and measurement of investment income has involvement of complex IT environments.</p> <p>We identify recognition of investment income 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 the recognition of investment income by management to meet specific targets or expectations.</p> <p>At year end the Group and the Bank reported total profit on investment of BDT 13,148.61 million (2022: BDT 12,029.71 million) and BDT 13,085.64 million (2022: BDT 11,984.26 million).</p> <p>Consequently, the EPS of the bank has increased to BDT 1.25 (2022: BDT 0.92)</p>	<ul style="list-style-type: none"> We tested the design and operating effectiveness of key controls over the recognition and measurement of investment income. We performed tests of operating effectiveness on automated control in place to measure and recognize investment income. We have also performed substantive procedures to check whether investment income is recognized completely and accurately. We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.
<p>See note no 18.3(a) and 18.1 to the financial statements.</p>	

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2. Measurement of deferred tax Assets (DTA):

At year end the Group and the Bank reported total deferred tax assets of BDT 467.96 million (2022: BDT 338.84 million) and BDT 467.96 million (2022: BDT 338.84 million) respectively and deferred tax income of BDT 129.11 million (2022: BDT 85.26 million) and BDT 129.11 million (2022: BDT 85.26 million) respectively.

Significant judgment is required in relation to deferred tax assets, as their utilization is dependent on forecast of future profitability over a number of periods.

Accordingly, this area has been considered as key audit matter.

- We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of DTLs and the assumptions used.
- We also assessed the completeness and accuracy of the data used. We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTLs.
- Finally, assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

See note no 9.6 to the financial statements.

3. Legal and Regulatory Matters:

We focused on legal and regulatory matters because the bank operates in a legal and regulatory environment that is exposed to significant litigation and similar risk arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.

These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions and other contingent liabilities.

- We obtained an understanding of the Bank's key controls over the legal provision and contingencies process.
- We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.
- We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.
- We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.
- We also assessed the Bank's provisions and contingent liabilities disclosure.

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<p>4. IT Systems and Controls:</p>	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<ul style="list-style-type: none"> • 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 management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Bank's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization.

Other Matters

The financial statements of the Group and the Bank for the year ended 31 December 2022 were audited by Shafiq Basak & Co., Chartered Accountants who expressed an unmodified opinion on those statements on 30 April 2023.

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 Auditors' 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 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 those charged with governance.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note 2.00, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial



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statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991, and the Bangladesh Bank regulations require the management to ensure effective internal audit, internal control and risk management functions of the Group. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 auditors' 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 auditors' report. However, future events

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or conditions may cause the Group and the Bank to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 and the rules and regulations issued by Bangladesh Bank, we also report that:

- 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;
- To the extent noted during the course of our audit work performed on the basis stated under the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements 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:
 - 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;
 - nothing has come to our attention regarding material instances of forgery or irregularity or administrative error and exception or anything detrimental

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Managing Director & CEO
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committed by employees of the Bank and its related entities

- (vi) Financial statements for the year ended 31 December 2023 of subsidiaries; SBL Capital Limited, Standard Bank Securities Limited, Standard Express (USA) Ltd. (Unaudited) and Standard Exchange Co. (UK) Ltd. (Unaudited being exempted) have been audited and properly reflected in the consolidated financial statements;
- (vii) In our opinion, proper books of account as required by law have been kept by the Group and Bank so far as it appeared from our examination of those books;
- (viii) The records and statements submitted by the branches have been properly maintained and Consolidated in the financial statements;
- (ix) 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;
- (x) The expenditures incurred by the Bank were for the purpose of the Bank's business for the year.
- (xi) 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;
- (xii) Provisions have been made for Investments & advance and other as per Bangladesh Bank Letter: DOS(CAMS)1157/41(Dividend)/2024-1782 dated April 29,2024;
- (xiii) The information and explanations required by us have been received and found satisfactory;
- (xiv) We have reviewed over 80% of the risk weighted assets of the Bank and spent over 6,900 person hours; and
- (xv) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained as disclosed in note #13.09 at the year end.

Place: Dhaka
Dated: April 30, 2024


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Anisur Rahman FCA
Managing Partner
Enrolment No: 350
Firm Registration: 11970 E.P.
DVC: 2404300350AS553846



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Head Office, Dhaka.

28 AUG 2024


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC. & It's Subsidiaries

Consolidated Balance Sheet

As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
PROPERTY & ASSETS			
CASH	3(a)	16,862,714,843	15,756,397,328
Cash in Hand (including foreign currencies)		2,489,031,777	2,309,863,685
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)		14,373,683,066	13,446,533,643
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	4(a)	2,944,113,702	942,875,399
In Bangladesh		725,377,241	234,643,855
Outside Bangladesh		2,218,736,461	708,231,544
PLACEMENT WITH BANKS & FINANCIAL INSTITUTIONS	5	-	-
INVESTMENTS IN SHARES & SECURITIES	6(a)	20,456,957,392	20,301,939,553
Government		13,057,318,500	12,708,012,400
Others		7,399,638,892	7,593,927,153
INVESTMENTS	7(a)	193,882,042,136	178,128,422,589
General investments etc.		188,143,298,203	175,113,530,548
Bills Purchased and Discounted		5,738,743,933	3,014,892,041
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	8(a)	3,419,863,424	3,430,025,172
OTHER ASSETS	9(a)	17,042,557,061	15,365,555,749
NON-BANKING ASSETS		-	-
TOTAL PROPERTY & ASSETS		<u>254,608,248,558</u>	<u>233,925,215,790</u>
LIABILITIES & CAPITAL			
LIABILITIES			
PLACEMENT FROM BANKS & FINANCIAL INSTITUTIONS	10(a)	16,000,447,450	20,466,073,847
DEPOSITS AND OTHER ACCOUNTS	11(a)	192,432,279,046	170,803,078,528
Al-Wadeeah Deposits & Other Deposits		30,150,165,325	24,150,405,637
Bills Payable		3,387,013,341	2,239,909,678
Mudaraba Savings Deposits		18,946,250,257	18,676,722,387
Mudaraba Short Term Deposits		18,390,037,784	14,968,541,473
Mudaraba Term Deposits		108,908,029,332	95,797,850,856
Mudaraba Deposit Schemes		12,650,783,007	14,969,648,497
OTHER LIABILITIES	12(a)	27,747,415,044	24,953,627,530
TOTAL LIABILITIES		<u>236,180,141,540</u>	<u>216,222,779,905</u>
CAPITAL / SHAREHOLDERS' EQUITY			
Paid-up Capital	13.3	10,886,266,420	10,620,747,730
Statutory Reserve	14	6,969,026,124	6,548,799,705
General Reserve	15	-	-
Revaluation Reserve on Investment		-	-
Surplus in Profit and Loss Account / Retained earnings	16(a)	572,644,744	532,723,901
Non-controlling Interest	16.1(b)	169,730	164,549
TOTAL SHAREHOLDERS' EQUITY		<u>18,428,107,018</u>	<u>17,702,435,885</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		<u>254,608,248,558</u>	<u>233,925,215,790</u>
Net Asset Value (NAV) per share (previous year's figure restated)	50(a)	<u>16.93</u>	<u>16.26</u>

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28 AUG 2024
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC. & It's Subsidiaries
Consolidated Balance Sheet
As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
OFF-BALANCE SHEET ITEMS			
CONTINGENT LIABILITIES			
Acceptances and Endorsements	17(a)	16,977,198,296	16,624,419,969
Letters of Guarantee		17,429,335,687	15,757,510,742
Irrevocable Letters of Credit		19,517,527,764	11,325,437,449
Bills for Collection		7,754,272,144	5,645,196,256
Other Contingent Liabilities		-	-
TOTAL:		61,678,333,891	49,352,564,416
OTHER COMMITMENTS:			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
TOTAL OFF - BALANCE SHEET ITEMS		61,678,333,891	49,352,564,416

These financial statements should be read in conjunction with annexed notes


Managing Director(CC)


Director


Director


Chairman


Subject to our separate report of even date

Place: Dhaka
Dated: April 30, 2024


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Anisur Rahman FCA
Managing Partner
Enrolment No: 350
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9 8 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC. & It's Subsidiaries
Consolidated Profit and Loss Account
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Profit on Investment	18.3(a)	13,148,612,820	12,029,707,460
Less: Profit paid on Deposits & Placement etc.	19(a)	9,625,448,196	8,260,780,670
Net Profit on Investments		3,523,164,624	3,768,946,790
Income from investments in shares & securities	20(a)	1,023,622,980	1,055,065,387
Commission, Exchange Earnings & Brokerage	21(a)	1,884,301,198	1,580,618,421
Other Operating Income	22(a)	675,327,207	323,442,605
		3,583,251,385	2,959,126,713
TOTAL OPERATING INCOME (A)		7,106,416,009	6,728,073,503
Salary & Allowances	23(a)	3,279,649,443	3,352,875,582
Rent, Taxes, Insurance, Electricity etc.	24(a)	603,609,708	613,904,088
Legal Expenses	25(a)	24,380,606	31,707,487
Postage, Stamp, Telecommunication etc.	26(a)	17,654,750	20,129,087
Stationery, Printing, Advertisement etc.	27(a)	64,999,138	60,596,885
Managing Director's salary & fees	28	14,034,678	17,550,000
Directors' Fee & Other benefits	29(a)	5,281,446	5,591,594
Shariah Supervisory Committee's Fees & Expenses	29.2	562,824	492,085
Audit Fees	30(a)	1,434,812	1,434,934
Charges on Investment losses	31(a)	-	-
Depreciation and Repair of Bank's Assets	32(a)	319,921,874	372,599,241
Zakat Expenses	32(b)	7,175,600	7,509,901
Other Expenses	33(a)	390,120,382	505,838,720
TOTAL OPERATING EXPENSES (B)		4,728,825,261	4,990,233,604
Profit / (Loss) Before Provision (C) = (A - B)		2,377,590,748	1,737,839,899
Provision for investments	34(a)		
Specific Provision for Classified Investments		200,221,835	25,177,112
General Provision for Unclassified Investments		-	-
Special General Provision		-	148,482,011
Provision for Off-Balance Sheet items		-	-
Provision for diminution in value of investments		665,802	14,771,618
Provision for impairment of client margin loan		21,268,862	38,530,086
Other Provision		-	(28,097,272)
Total Provision (D)		222,156,299	198,863,555
Total Profit / (Loss) before Taxes (E)=(C - D)		2,155,434,449	1,538,976,344
Provision for Taxation		774,362,694	417,172,844
Current Tax	12.1	903,477,093	502,430,865
Deferred Tax	9.6	(129,114,399)	(85,258,021)
Net Profit / (Loss) after Taxation :		1,381,071,755	1,121,603,500
Appropriations :			
Statutory Reserve	14(a)	420,226,419	276,437,501
General reserve		-	-
Dividend		-	-
Retained Earnings carried forward		960,845,336	845,365,999
Attributable to			
Equity Holders' of Bank		577,332,976	480,279,553
Coupon Payable to Mudaraba perpetual Bond		369,900,000	354,150,000
Provision for Start-up Fund		13,607,179	10,932,178
Non-controlling interest		5,181	4,268
Consolidated Earning per Share (EPS):	26(a)	1.27	1.03
(Previous year's figure restated)			
Bank Earning per Share (EPS):		1.25	0.92
(Previous year's figure restated)			


Managing Director(CC)


Director


Director


Chairman

Dated, Dhaka
Dated: April 30, 2024


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Anisur Rahman FCA
Managing Partner
Enrolment No: 350
Firm Registration: 11970 E.P.
DVC: 2404300350AS553846


 28 AUG 2024

Strictly Private & Confidential

Md. Maksudur Rehman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

 28 AUG 2024
Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka.

 28 AUG 2024
Mohammed Noshin Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

 28 AUG 2024
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC. & It's Subsidiaries
Consolidated Cash Flow Statement
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit receipts in Cash		12,803,103,738	11,539,158,582
Profit payments in Cash		(8,787,502,808)	(7,680,760,956)
Dividend receipts		110,342,527	31,437,821
Fee and commission receipts in Cash		1,059,480,916	935,158,922
Recoveries on Investments previously written off		-	1,556,484
Cash Payments to employees		(3,293,684,121)	(3,370,429,586)
Cash Payments to suppliers		(64,999,138)	(60,596,884)
Income taxes paid		(374,351,128)	(638,207,008)
Receipts from other operating activities	37 (a)	676,694,244	326,156,639
Payments for other operating activities	38 (a)	(1,130,237,908)	(1,287,317,883)
Cash generated from operating activities before changes in operating assets and liabilities		998,846,322	(203,843,869)
Increase / (Decrease) in operating assets and liabilities			
Statutory deposits		-	-
Purchase of trading securities		194,288,261	14,789,588
Investment to other banks		-	-
Investment to customers		(15,753,619,547)	(10,590,376,261)
Other assets	39(a)	(250,237,507)	(54,092,256)
Deposits from other banks		(5,020,319,045)	1,341,554,771
Deposits from customers		25,811,574,175	2,482,401,115
Other liabilities account of customers		-	-
Trading liabilities		(2,975,626,397)	2,190,358,170
Other liabilities	40(a)	1,053,136,251	2,352,854,691
		3,059,196,191	(2,282,530,182)
Net cash flows from operating activities (A)		4,058,042,513	(2,486,374,051)
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of non-trading securities		-	-
Payments for Purchase of securities		-	-
Purchase of property, plant & equipment		(110,482,186)	(78,141,538)
Sale of property, plant & equipment		-	333,694
Purchase / sale of subsidiary		-	-
Net cash flow from investing activities (B)		(110,482,186)	(77,807,844)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Received from issue of Investment capital and debt security		-	-
Received for redemption of Investment capital and debt security		(1,050,000,000)	(800,000,000)
Receipts from issue of ordinary shares		-	-
Dividends paid		(265,518,694)	(318,622,431)
Net cash flow from financing activities (C)		(1,315,518,694)	(1,118,622,431)
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		2,632,041,633	(3,682,804,326)
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		824,820,282	645,459,498
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		29,407,285,130	32,444,629,956
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)		32,864,147,045	29,407,285,128
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER			
Cash in hand (including foreign currencies)		2,489,031,777	2,309,863,685
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		14,373,683,066	13,446,533,643
Balance with other Banks and financial institutions		2,944,113,702	942,875,400
Money at Call and Short Notice		-	-
Govt. Security/Reverse repo (Less: Revaluation Reserve on Investment)		13,057,150,000	12,707,150,000
Price Bonds		168,500	862,400
		32,864,147,045	29,407,285,128
Net Operating Cash Flows (NOCF) per Share	42(a)	3.73	(2.28)
(Previous year's figure restated)			

These financial statements should be read in conjunction with annexed notes


Managing Director(CC)


Director


Director


Chairman

Place: Dhaka
Dated: April 30, 2024


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28 AUG 2024

Md. Maksudur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Md. Ali Raza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Mohammad Moinul Hossain
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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Standard Bank PLC. & It's Subsidiaries
Consolidated Statement of Changes in Shareholders' Equity
for the year ended 31 December 2023

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Non Controlling Interest	Revaluation gain/loss on investments	Surplus in Profit and Loss Account/ Retained earnings	Total
Balance as on 1-1-2023	10,620,747,730	6,548,799,705	164,549	-	532,723,901	17,702,435,885
Prior years adjustment						
Changes in accounting policy	-	-			-	-
Restated Balance	10,620,747,730	6,548,799,705	164,549	-	532,723,901	17,702,435,885
Surplus/Deficit on revaluation of properties	-	-			-	-
Adjustment of last year revaluation gain on investments					-	-
Surplus/Deficit on revaluation of investment	-	-			-	-
Currency translation difference	-	-			(6,374,753)	(6,374,753)
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	1,381,071,755	1,381,071,755
Dividends (Cash & Bonus shares)	265,518,690	-			(531,037,380)	(265,518,690)
Non Controlling Interest			5,181		(5,181)	-
Issue of Right Shares	-	-			-	-
Coupon Payable to Mudaraba perpetual Bond	-	-			(369,900,000)	(369,900,000)
Start-up Fund	-	-			(13,607,179)	(13,607,179)
Appropriation made during the year	-	420,226,419			(420,226,419)	-
Balance as on 31.12.2023	10,886,266,420	6,969,026,124	169,730	-	572,644,744	18,428,107,018
Balance as on 31.12.2022	10,620,747,730	6,548,799,704	164,549	-	532,723,902	17,702,435,885

These financial statements should be read in conjunction with annexed notes


Managing Director (CC)


Director


Director


Chairman

Place: Dhaka
Dated: April 30, 2024

28 AUG 2024

28 AUG 2024

28 AUG 2024

28 AUG 2024

Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

Md. An Raza FCMA, CIPA
Executive Vice President
Acting Company Secretary,
Standard Bank PLC.
Head Office, Dhaka.

Mohammad Monirul Miazi
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC.
Balance Sheet-Solo Basis
As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
PROPERTY & ASSETS			
CASH	3	16,576,385,811	15,616,997,229
Cash in Hand (including foreign currencies)		2,202,702,745	2,170,463,586
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)		14,373,683,066	13,446,533,643
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	4	2,710,789,396	751,149,223
In Bangladesh		659,298,713	158,399,109
Outside Bangladesh		2,051,490,683	592,750,114
PLACEMENT WITH BANKS & FINANCIAL INSTITUTIONS	5	-	-
INVESTMENTS IN SHARES & SECURITIES	6	23,408,754,751	23,209,011,570
Government		13,057,318,500	12,708,012,400
Others		10,351,436,251	10,500,999,170
INVESTMENTS	7	189,704,093,631	174,343,907,699
General investments etc.		183,965,349,698	171,329,015,658
Bills Purchased and Discounted		5,738,743,933	3,014,892,041
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	8	3,257,986,741	3,422,735,334
OTHER ASSETS	9	16,082,485,680	14,400,358,274
NON-BANKING ASSETS		-	-
TOTAL ASSETS		251,740,496,010	231,744,159,329
LIABILITIES & CAPITAL			
LIABILITIES			
PLACEMENT FROM BANKS & FINANCIAL INSTITUTIONS	10	16,000,447,450	20,466,073,847
DEPOSITS AND OTHER ACCOUNTS	11	192,428,477,796	170,795,114,460
Al-Wadeeah Deposits & Other Deposits		30,146,364,075	24,142,441,569
Bills Payable		3,387,013,341	2,239,909,678
Mudaraba Savings Deposits		18,946,250,257	18,676,722,387
Mudaraba Short Term Deposits		18,390,037,784	14,968,541,473
Mudaraba Term Deposits		108,908,029,332	95,797,850,856
Mudaraba Deposit Schemes		12,650,783,007	14,969,648,497
OTHER LIABILITIES	12	24,890,368,088	22,773,460,384
TOTAL LIABILITIES		233,319,293,334	214,034,648,691
CAPITAL / SHAREHOLDERS' EQUITY			
Paid-up Capital	13.3	10,886,266,420	10,620,747,730
Statutory Reserve	14	6,969,026,124	6,548,799,705
General Reserve	15	-	-
Revaluation Reserve on Investment	15.1	-	-
Surplus in Profit and Loss Account/ Retained earnings	16	565,910,132	539,963,203
TOTAL SHAREHOLDERS' EQUITY		18,421,202,676	17,709,510,638
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		251,740,496,010	231,744,159,329
Net Asset Value (NAV) per share (Previous year's figure restated)	50	16.92	16.27

28 AUG 2024

28 AUG 2024

28 AUG 2024

28 AUG 2024

Strictly Private & Confidential

Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC
Head Office, Dhaka.

Md. Amirul Hossain FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka.

Mohammad Moinul Hossain
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC.
Balance Sheet-Solo Basis
As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
OFF-BALANCE SHEET ITEMS			
CONTINGENT LIABILITIES			
Acceptances and Endorsements	17.1	16,977,198,296	16,624,419,969
Letters of Guarantee	17.2	17,429,335,687	15,757,510,742
Irrevocable Letters of Credit	17.3	19,517,527,764	11,325,437,449
Bills for Collection	17.4	7,754,272,144	5,645,196,256
Other Contingent Liabilities	17.5	-	-
TOTAL:		61,678,333,891	49,352,564,416
OTHER COMMITMENTS:			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
TOTAL OFF - BALANCE SHEET ITEMS		61,678,333,891	49,352,564,416

These financial statements should be read in conjunction with annexed notes

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Managing Director(CC)


Director


Director


Chairman

Subject to our separate report of even date

Place: Dhaka
Dated: April 30, 2024


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Anisur Rahman FCA
Managing Partner
Enrolment No: 350
Firm Registration: 11970 E.P.
DVC: 2404300350AS553846


8 AUG 2024
Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC
Head Office, Dhaka.


8 AUG 2024
Md. Anisur Rahman FCA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka.


8 AUG 2024
Mohammad Menon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.


8 AUG 2024
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC.
Profit and Loss Account-Solo Basis
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Profit on Investment	18	13,085,639,014	11,984,250,953
Less: Profit paid on Deposits & Borrowings etc.	19	9,625,448,196	8,260,760,670
Net Profit on Investments		3,460,190,818	3,723,490,283
Income from investments in shares & securities	20	1,024,726,181	898,721,883
Commission, Exchange Earnings & Brokerage	21	1,610,240,799	1,298,540,971
Other Operating Income	22	666,443,203	314,668,829
		3,301,410,183	2,511,931,683
TOTAL OPERATING INCOME (A)		6,761,601,001	6,235,426,966
Salary & Allowances	23	3,169,832,619	3,273,806,450
Rent, Taxes, Insurance, Electricity etc.	24	563,788,060	536,672,106
Legal Expenses	25	11,645,463	16,587,578
Postage, Stamp, Telecommunication etc.	26	14,528,053	15,320,943
Stationery, Printing, Advertisement etc.	27	59,398,379	55,069,171
Managing Director's salary & fees	28	14,034,678	17,560,000
Directors' Fee & Other benefits	29	4,386,850	4,365,970
Shariah Supervisory Committee's Fees & Expenses	29.2	562,824	492,085
Audit Fees	30	833,750	922,500
Charges on Investment losses	31	-	-
Depreciation and Repair of Bank's Assets	32	313,032,329	360,653,452
Zakat Expenses	32.1	7,175,600	7,509,901
Other Expenses	33	301,028,465	418,727,452
TOTAL OPERATING EXPENSES (B)		4,460,247,970	4,787,677,608
Profit / (Loss) Before Provision (C) = (A - B)		2,301,353,931	1,527,749,358
Provision for Investments	34		
Specific Provision for Classified Investments		200,221,835	25,177,112
General Provision for Unclassified Investments		-	-
Special General Provision		-	148,482,011
Provision for Off-Balance Sheet Items		-	-
Provision for diminution in value of investments		-	-
Other Provision		-	(28,097,272)
Total Provision (D)		200,221,835	145,561,851
Total Profit / (Loss) before Taxes (E)=(C - D)		2,101,132,096	1,382,187,507
Provision for Taxation		740,414,189	377,439,929
Current Tax	12.1	869,528,588	462,697,950
Deferred Tax	9.6	(129,114,399)	(85,258,021)
Net Profit / (Loss) after Taxation :		1,360,717,907	1,004,747,578.00
Appropriations :			
Statutory Reserve		420,226,419	276,437,501
General reserve		-	-
Coupon Payable to Mudaraba perpetual Bond		369,900,000	354,150,000
Provision for Start-up Fund		13,607,179	10,932,178
Dividend		-	-
Retained Earnings carried forward		556,984,309	363,227,899
Earning Per Share (EPS): (Previous year's figure restated)	36	1.25	0.92


Managing Director(CC)


Director


Director


Chairman

Subject to our separate report of even date

Place: Dhaka
Date: April 30, 2024


Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Anisur Rahman FCA
Managing Partner
Enrolment No: 350
Firm Registration: 11970 E.P.
OVC: 2404300350AS553846

28 AUG 2024

Strictly Private & Confidential

Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
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Head Office, Dhaka.

Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

Mohammad Moinun Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC.
Cash Flow Statement
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit receipts in Cash		12,651,227,883	11,337,363,571
Profit payments in Cash		(8,787,502,808)	(7,672,774,869)
Dividend receipts		110,342,527	31,437,821
Fee and commission receipts in Cash		785,420,517	653,081,473
Recoveries on Investment previously written off		-	1,556,484
Cash Payments to employees		(3,183,867,297)	(3,291,356,450)
Cash Payments to suppliers		(59,396,379)	(55,069,171)
Income taxes paid		(376,700,420)	(638,786,290)
Receipts from other operating activities	37	667,810,240	317,382,563
Payments for other operating activities	38	(972,972,199)	(1,085,573,077)
Cash generated from operating activities before changes in operating assets and liabilities		834,360,064	(402,737,945)
Increase / (Decrease) in operating assets and liabilities			
Statutory deposits		-	-
Purchase of trading securities		149,562,919	141,061,216
Investment to other banks		-	-
Investments to customers		(15,360,185,932)	(10,385,250,719)
Other assets	39	(1,176,312,587)	(430,452,783)
Deposits from other banks		(5,020,319,045)	1,341,554,771
Deposits from customers		26,653,682,381	3,044,783,444
Other liabilities account of customers		-	-
Trading liabilities		(2,975,626,397)	2,190,358,170
Other liabilities	40	697,976,521	1,989,499,085
		2,968,777,860	(2,108,446,816)
Net cash flow from operating activities (A)		3,803,137,924	(2,511,184,761)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of non-trading securities		-	-
Payments for Purchase of securities		-	-
Purchase of property, plant & equipment		(44,104,659)	(76,098,961)
Sale of property, plant & equipment		-	333,693
Purchase / sale of subsidiary		-	-
Net cash flow from investing activities (B)		(44,104,659)	(75,765,268)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Received from issue of Investment capital and debt security		-	-
Payments for redemption of Investment capital and debt security		(1,050,000,000)	(800,000,000)
Receipts from issue of ordinary shares		-	-
Dividends paid		(265,518,694)	(318,622,432)
Net Cash flow from financing activities (C)		(1,315,518,694)	(1,118,622,432)
D) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		2,443,514,571	(3,705,572,461)
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		824,820,282.00	645,459,498
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		29,076,158,854	32,136,271,815
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (D+E+F)		32,344,493,707	29,076,158,852
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
Cash in hand (including foreign currencies)			
		2,202,702,745	2,170,463,586
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)			
		14,373,683,066	13,446,533,643
Balance with other Banks and financial institutions			
		2,710,789,396	751,149,223
Money at Call and Short Notice			
		-	-
Govt. Security/Reverse repo (Less: Revaluation Reserve on Investment)			
		13,057,150,000	12,707,150,000
Prize Bonds			
		168,500	862,400
		32,344,493,707	29,076,158,852
Net Operating Cash Flows (NOCF) per Share	42	3.49	(2.31)
<i>(Previous year's figure restated)</i>			

These financial statements should be read in conjunction with annexed notes

Managing Director(CC)

Director

Director

Chairman

Place: Dhaka
Dated: April 30, 2024

28 AUG 2024

Strictly Private & Confidential

Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

Md. Ali Raza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka

28 AUG 2024

Mohammad Moinul Hossain
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC.
Statement of Changes in Shareholders' Equity
for the year ended 31 December 2023

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	General Reserve	Revaluation gain/loss on investments	Surplus in Profit and Loss Account/ Retained earnings	Total
Balance as on 1-1-2023	10,620,747,730	6,548,799,705	-	-	539,963,203	17,709,510,638
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	10,620,747,730	6,548,799,705	-	-	539,963,203	17,709,510,638
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	1,360,717,907	1,360,717,907
Dividends (Cash & Bonus shares)	265,518,690	-	-	-	(531,037,380)	(265,518,690)
Issue of Right Shares	-	-	-	-	-	-
Coupon Payable to Mudaraba perpetual Bond	-	-	-	-	(369,900,000)	(369,900,000)
Start-up Fund	-	-	-	-	(13,607,179)	(13,607,179)
Appropriation made during the year	-	420,226,419	-	-	(420,226,419)	-
Balance as on 31.12.2023	10,886,266,420	6,969,026,124	-	-	565,910,132	18,421,202,676
Balance as on 31.12.2022	10,620,747,730	6,548,799,705	-	-	539,963,203	17,709,510,638

These financial statements should be read in conjunction with annexed notes


Managing Director (CC)


Director



Director


Chairman

Place: Dhaka
Dated: April 30, 2024


28 AUG 2024
Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.


28 AUG 2024
Md. Anwarul Haque FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.


28 AUG 2024
Mohammad Momen Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

STANDARD BANK PLC.
Liquidity Statement
(Asset and Liability Maturity Analysis)
for the year ended 31 December 2023

Particulars	Upto 01 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	More than 5 Years	Total
Assets:						
Cash in hand	2,202,702,745	.	.	.	.	2,202,702,745
Balance with Bangladesh Bank	5,180,397,000	.	.	.	9,193,286,006	14,373,683,066
Balance with other banks and financial institutions	2,710,789,396	.	.	.	.	2,710,789,396
Placement With Banks & Financial Institutions	.	.	.	.	.	.
Investments in Shares & Securities	151,385,575	.	.	.	23,257,369,176	23,408,754,751
Investments	17,824,016,785	23,403,752,902	63,384,838,039	59,117,219,091	25,974,266,815	189,704,093,631
Fixed Assets Including Premises, Furniture & Fixtures	.	.	.	.	3,257,986,741	3,257,986,741
Other assets	84,221,623	3,153,338,110	3,964,684,050	8,880,241,896	.	16,082,485,680
Non-banking assets	.	.	.	.	.	.
Total Assets	28,153,513,124	26,557,091,013	67,349,522,089	67,997,460,987	61,682,908,798	251,740,496,010
Liabilities:						
Placement From Banks & Financial Institutions	15,985,205,367	.	.	15,242,083	.	16,000,447,450
Deposits And Other Accounts	9,006,392,711	22,280,015,960	65,302,234,671	57,051,124,407	38,786,710,047	192,428,477,796
Other Accounts	.	.	.	.	.	.
Provision and other liabilities	116,556,548	203,670,402	1,854,653,184	6,917,780,870	15,797,707,084	24,890,368,087
Total Liabilities	25,108,154,626	22,483,686,362	67,156,887,855	63,984,147,359	54,586,417,131	233,319,293,333
Net Liquidity Gap	3,045,358,498	4,073,404,650	192,634,234	4,013,313,627	7,096,491,667	18,421,202,677

These financial statements should be read in conjunction with annexed notes


Managing Director (CC)


Director


Director


Chairman

Place: Dhaka
Dated: April 30, 2024


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28 AUG 2024
Mohammad Mohon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.


28 AUG 2024
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

SECTION 13: COMPARATIVE FINANCIAL STATEMENTS

Consolidated Balance Sheet:

Standard Bank PLC. & It's Subsidiaries
Consolidated Balance Sheet
From 31 December 2021 to 31 December 2023

Particulars	Amount in BDT million		
	31.12.2023	31.12.2022	31.12.2021
PROPERTY & ASSETS			
CASH	16,862.71	15,756.40	15,000.78
Cash in Hand (including foreign currencies)	2,489.03	2,309.86	2,049.64
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)	14,373.68	13,446.53	12,951.15
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	2,944.11	942.88	816.14
In Bangladesh	725.38	234.64	153.35
Outside Bangladesh	2,218.74	708.23	662.79
PLACEMENT WITH BANKS & FINANCIAL INSTITUTIONS	0.00	0.00	0.00
INVESTMENTS IN SHARES & SECURITIES	20,456.96	20,301.94	24,236.40
Government	13,057.32	12,708.01	16,627.70
Others	7,399.64	7,593.93	7,608.70
INVESTMENTS	193,882.04	178,128.42	167,538.05
General investments etc.	188,143.30	175,113.53	161,078.89
Bills Purchased and Discounted	5,738.74	3,014.89	6,459.16
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	3,419.86	3,430.03	3,618.25
OTHER ASSETS	17,042.56	15,365.56	13,875.52
NON-BANKING ASSETS	0.00	0.00	0.00
TOTAL PROPERTY & ASSETS	254,608.25	233,925.22	225,085.14
LIABILITIES & CAPITAL			
LIABILITIES			
PLACEMENT FROM BANKS & FINANCIAL INSTITUTIONS	16,000.45	20,466.07	19,075.72
DEPOSITS AND OTHER ACCOUNTS	192,432.28	170,803.08	166,419.12
Al-Wadeeah Deposits & Other Deposits	30,150.17	24,150.41	18,466.44
Bills Payable	3,387.01	2,239.91	2,189.07
Mudaraba Savings Deposits	18,946.25	18,676.72	19,945.85
Mudaraba Short Term Deposits	18,390.04	14,968.54	15,560.49
Mudaraba Term Deposits	108,908.03	95,797.85	93,808.96
Mudaraba Deposit Schemes	12,650.78	14,969.65	16,448.31
OTHER LIABILITIES	27,747.42	24,953.63	22,337.09
TOTAL LIABILITIES	236,180.14	216,222.78	207,831.93
CAPITAL / SHAREHOLDERS' EQUITY			
Paid-up Capital	10,886.27	10,620.75	10,311.41
Statutory Reserve	6,969.03	6,548.80	6,272.36
General Reserve	0.00	0.00	0.00
Revaluation Reserve on Investment	0.00	0.00	0.00
Surplus in Profit and Loss Account / Retained earnings	572.64	532.72	669.29

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Md. Ali Raza FCMA, CIPA
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Mohammad Mokion Mian
Managing Director & CEO (Acting)
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8 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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Non-controlling Interest	0.17	0.16	0.16
TOTAL SHAREHOLDERS' EQUITY	18,428.11	17,702.44	17,253.21
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	254,608.25	233,925.22	225,085.14

Consolidated Profit and Loss Accounts:

Standard Bank PLC. & It's Subsidiaries
Consolidated Profit and Loss Account
From 31 December 2021 to 31 December 2023

Particulars	Amount in BDT million		
	31.12.2023	31.12.2022	31.12.2021
Profit on Investment	13,148.61	12,029.71	12,086.95
Less: Profit paid on Deposits & Placement etc.	9,625.45	8,260.76	7,624.21
Net Profit on Investments	3,523.16	3,768.95	4,462.74
Income from investments in shares & securities	1,023.62	1,055.07	306.22
Commission, Exchange Earnings & Brokerage	1,884.30	1,580.62	1,113.04
Other Operating Income	675.33	323.44	374.79
	3,583.25	2,959.13	1,794.05
TOTAL OPERATING INCOME (A)	7,106.42	6,728.07	6,256.78
Salary & Allowances	3,279.65	3,352.88	2,907.91
Rent, Taxes, Insurance, Electricity etc.	603.61	613.90	573.22
Legal Expenses	24.38	31.71	31.46
Postage, Stamp, Telecommunication etc.	17.65	20.13	19.02
Stationery, Printing, Advertisement etc.	65.00	60.60	57.70
Managing Director's salary & fees	14.03	17.55	17.55
Directors' Fee & Other benefits	5.28	5.59	3.80
Shariah Supervisory Committee's Fees & Expenses	0.56	0.49	0.14
Audit Fees	1.43	1.43	1.38
Charges on Investment losses	0.00	0.00	0.00
Depreciation and Repair of Bank's Assets	319.92	372.60	427.57
Zakat Expenses	7.18	7.51	16.84
Other Expenses	390.12	505.84	397.09
TOTAL OPERATING EXPENSES (B)	4,728.83	4,990.23	4,453.66
Profit / (Loss) Before Provision (C) = (A - B)	2,377.59	1,737.84	1,803.12
Provision for investments			
Specific Provision for Classified Investments	200.22	25.18	23.43
General Provision for Unclassified Investments	0.00	0.00	24.11
Special General Provision	0.00	148.48	236.79
Provision for Off-Balance Sheet items	0.00	0.00	127.82
Provision for diminution in value of investments	0.67	14.77	6.76
Provision for impairment of client margin loan	21.27	38.53	21.06
Other Provision	0.00	-28.10	2.59
Total Provision (D)	222.16	198.86	442.55
Total Profit / (Loss) before Taxes (E)=(C - D)	2,155.43	1,538.98	1,360.57
Provision for Taxation	774.36	417.17	581.96

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Current Tax	903.48	502.43	716.45
Deferred Tax	-129.11	-85.26	-134.48
Net Profit / (Loss) after Taxation :	1,381.07	1,121.80	778.61
Appropriations :			
Statutory Reserve	420.23	276.44	243.11
General reserve	0.00	0.00	0.00
Dividend	0.00	0.00	0.00
Retained Earnings carried forward	960.85	845.37	535.50
Attributable to			
Equity Holders' of Bank	577.33	480.28	495.47
Coupon Payable to Mudaraba perpetual Bond	369.90	354.15	53.16
Provision for Start-up Fund	13.61	10.93	-13.13
Non-controlling interest	0.0052	0.0043	0.0043

Consolidated Cash Flow Statement:

Standard Bank PLC. & It's Subsidiaries

Consolidated Cash Flow Statement

From 31 December 2021 to 31 December 2023

Particulars	Amount in BDT million		
	31.12.2023	31.12.2022	31.12.2021
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit receipts in Cash	12,803.10	11,539.16	12,300.11
Profit payments in Cash	-8,787.50	-7,680.76	-11,187.40
Dividend receipts	110.34	31.44	14.72
Fee and commission receipts in Cash	1,059.48	935.16	860.92
Recoveries on Investments previously written off	0.00	1.56	0.83
Cash Payments to employees	-3,293.68	-3,370.43	-2,925.46
Cash Payments to suppliers	-65.00	-60.60	-57.70
Income taxes paid	-374.35	-638.21	-530.91
Receipts from other operating activities	676.69	326.16	382.86
Payments for other operating activities	-1,130.24	-1,287.32	-1,082.77
Cash generated from operating activities before changes in operating assets and liabilities	998.85	-203.84	-2,224.79
Increase / (Decrease) in operating assets and liabilities			
Statutory deposits	0.00	0.00	0.00
Purchase of trading securities	194.29	14.77	-4,223.32
Investment to other banks	0.00	0.00	0.00
Investment to customers	-15,753.62	-10,590.38	-5,141.26
Other assets	-250.24	-54.09	-49.97
Deposits from other banks	-5,020.32	1,341.55	5,370.00
Deposits from customers	25,811.57	2,462.40	-5,027.02
Other liabilities account of customers	0.00	0.00	0.00
Trading liabilities	-2,975.63	2,190.36	2,269.63
Other liabilities	1,053.14	2,352.85	233.96
	3,059.20	-2,282.53	-6,567.99
Net cash flows from operating activities (A)	4,058.04	-2,486.37	-8,792.78
B) CASH FLOWS FROM INVESTING ACTIVITIES			

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Executive Vice President
Trading Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

Mohammed Moinur Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Proceeds from sale of non-trading securities	0.00	0.00	0.00
Payments for Purchase of securities	0.00	0.00	0.00
Purchase of property, plant & equipment	-110.48	-78.14	-83.83
Sale of property, plant & equipment	0.00	0.33	0.19
Purchase / sale of subsidiary	0.00	0.00	0.00
Net cash flow from investing activities (B)	-110.48	-77.81	-83.65
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Received from issue of Investment capital and debt security	0.00	0.00	6,000.00
Received for redemption of Investment capital and debt security	-1,050.00	-800.00	-1,200.00
Receipts from issue of ordinary shares	0.00	0.00	0.00
Dividends paid	-265.52	-318.62	-251.50
Net cash flow from financing activities (C)	-1,315.52	-1,118.62	4,548.50
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)			
	2,632.04	-3,682.80	-4,327.92
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS			
	824.82	645.46	252.12
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR			
	29,407.29	32,444.63	36,520.44
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)			
	32,864.15	29,407.29	32,444.63

SECTION 14: RATIOS FOR THE LAST ACCOUNTING YEARS

Sl No.	Particulars	2021	2022	2023
1	Current ratio	N/A	N/A	N/A
2	Quick ratio	N/A	N/A	N/A
3	Break-Even Point (including financial costs)	N/A	N/A	N/A
4	Debt to Equity Ratio	12.05	12.21	12.82
5	Debt to total assets ratio	92.33%	92.43%	92.76%
6	Accounts receivable turnover ratio	N/A	N/A	N/A
7	Gross Margin ratio	N/A	N/A	N/A
8	Operating Income ratio	45%	45%	42%
9	Net Income ratio	6%	7%	8%
10	Return on assets (ROA)	0.35%	0.49%	0.57%
11	Return on equity (ROE)	4.51%	6.34%	7.49%
12	Earnings per share (EPS)	0.73	1.03	1.27
13	Net asset value (NAV) per share	16.73	16.67	16.93
14	Net operating cash flow to Net income	(9.03)	(2.22)	2.94
15	Total debt to tangible asset ratio	N/A	N/A	N/A
16	% of NPLs to Total Investments	6.06%	7.77%	7.12%
17	Risk Weighted Capital Adequacy Ratio	12.97%	13.96%	13.74%
18	Net Profit Margin on average earning assets	2.58%	2.05%	1.81%

28 AUG 2024



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28 AUG 2024



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Acting Company Secretary
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Head Office, Dhaka.

28 AUG 2024



Mohammad Monen Miah
Managing Director & CEO (Acting)
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28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

SECTION 15: CREDIT RATING REPORT OF THE ISSUE

Credit Rating of Issuer

Date of Declaration	Valid Till	Rating Action	Long Term	Short Term	Rated By	Outlook
24 June 2024	23 June 2025	-	AA+	ST-2	NCRL	Developing

Credit Rating of the Issue

Date of Declaration	Valid Till	Rating Action	Long Term	Short Term	Rated By	Outlook
29 August 2024	23 June 2025	-	AA (Double A)	ST-2	NCRL	-

Credit Rating Report for Standard Bank 4th Subordinated Bond, issued by National Credit Ratings Limited is annexed to this Information Memorandum. Please check **Annexure – 2**.

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28 AUG 2024

Mohammed Moshen Miah
Managing Director & CEO (Acting)
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SECTION 16: LATEST DEFAULT MATRIX AND TRANSITION STATISTICS OF CRC

Transition Matrix:

NCR has conducted transition matrix analysis of the rated clients from the year 2017 to year 2022. Transition matrix analysis is done to see the percentage of changes in credit rating of each rating category.

One Years Weighted Average Rating Transition Rates from the Year 2017 to Year 2022.

	Avg. Number of Issuers	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	C	D
AAA	2	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
AA+	13	5.44%	90.72%	1.54%	0.00%	2.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
AA	19	0.00%	13.78%	82.19%	1.58%	2.45%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
AA-	22	0.00%	0.92%	15.76%	76.12%	7.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
A+	69	0.38%	0.00%	0.00%	11.98%	81.78%	4.70%	1.15%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
A	111	0.00%	0.00%	0.00%	0.00%	11.63%	80.80%	5.87%	1.45%	0.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
A-	175	0.00%	0.00%	0.00%	0.17%	0.30%	11.73%	80.30%	6.64%	0.86%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
BBB+	257	0.00%	0.00%	0.00%	0.00%	0.11%	0.21%	10.07%	80.99%	7.90%	0.61%	0.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
BBB	312	0.00%	0.00%	0.00%	0.00%	0.00%	0.27%	0.27%	11.08%	81.74%	6.41%	0.14%	0.11%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
BBB-	62	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.56%	19.08%	76.40%	3.11%	0.86%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
BB+	11	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.06%	6.84%	42.85%	40.25%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
BB	5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	11.90%	82.14%	0.00%	5.95%	0.00%	0.00%	0.00%	100.00%
BB-	3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	7.14%	67.86%	0.00%	0.00%	0.00%	25.00%	100.00%	
B+	1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	100.00%
B	1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	100.00%
B-	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
C	1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
D	1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Rating transition study looks at how ratings have changed over a period of time. Based on NCR's weighted average one-year transition matrix, it can be inferred that out of all the A+ rated companies at the beginning of the year 81.78% have remain in the same category and 11.98% have been upgraded to AA- category. The remaining 4.70% and 1.15% have been downgraded to A & A- category respectively. Similar interpretation can be done for the other rating category as well.

28 AUG 2024

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28 AUG 2024

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28 AUG 2024

[Signature]

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Default Study:

NCR has also conducted default study for the clients rated during the period from the year 2017 to year 2022. Default study is carried out to see whether any issuer has default i.e. has gone down to the level of 'D' category. While conducting the default study NCR has used cohort method to calculate the performance of entities rated across various rating categories. Cumulative Default Rate (CDR) is calculated for each cohort within the period of study. The CDR is calculated over one-year, two-year and three-year' time horizons to evaluate the performance of ratings over varying periods. Then, the issuer weighted average for one-year, two-year and three-year CDR is computed to arrive at long term CDR for each category. As ratings are a measure of probability of default, a higher rating given to an entity implies lower credit risk.

Default study for the clients rated during the period from the year 2017 to year 2022.

Rating Category	Year-1		Year-2		Year-3	
	Avg. No. of Issuer	CDR (%)	Avg. No. of Issuer	CDR (%)	Avg. No. of Issuer	CDR (%)
AAA	2	0.00%	2	0%	2	0%
AA+	13	0.00%	13	0%	14	0%
AA	19	0.00%	18	0%	17	0%
AA-	22	0.00%	21	0%	19	0%
A+	69	0.00%	66	0%	67	0%
A	111	0.00%	110	0%	113	0%
A-	175	0.00%	176	0%	185	0%
BBB+	257	0.00%	257	0%	261	0%
BBB	312	0.00%	328	0%	341	0%
BBB-	62	0.00%	63	0%	66	0%
BB+	11	0.00%	11	0%	11	0%
BB	5	0.00%	5	0%	5	0%
BB-	3	0.00%	3	0%	4	0%
B+	1	0.00%	1	0%	1	0%
B	1	0.00%	1	0%	1	0%
B-	0	0.00%	1	0%	1	0%
C	1	0.00%	1	0%	1	0%
Total	1064		1077		1108	

From the above table it can be stated that NCR has no CDR over one-year, two-year and three-year time horizons.

28 AUG 2024

Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

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Md. Anwarul Haque FCMA, CIPF
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Mohammad Monir Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

28 AUG 2024

SECTION 17: DESCRIPTION OF THE TRUSTEE

Overview of the Trustee:

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

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

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

Vision:

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

Mission:

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

Strategic Objective:

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

Board of Directors of Trustee:

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

28 AUG 2024



Md. Maksodur Rahman FCA
Deputy Head
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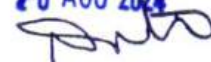
Md. Anwar FCMA, CIPF
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Mohammad Mehon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Financial Highlights of Trustee:

Financial Performance Highlight

Business Performance

Amount in Million Taka except %

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

Operational Performance

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

Financial Position

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

Shareholding Structure of Trustee

The table below illustrates the shareholders structure of the trustee:

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

28 AUG 2024


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

28 AUG 2024


Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024


Md. Amir Hossain FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024


Mohammad Mohorul Hossain
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

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Track Record of Trustee Services:

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

Due Diligence Certificate by the Trustee

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

28 AUG 2024



Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC
Head Office, Dhaka.

28 AUG 2024



Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka.

28 AUG 2024



Mohammad Mubina Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

SECTION 18: MODUS OPERANDI OF THE ISSUE

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

Application Procedure:

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

The Issuance of Bond:

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

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

Allotment:

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

Refund:

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

Transfer:

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

Repayment and Redemption features of the Bond:

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

Trading and listing with the Stock Exchange:

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

Details of conversion or exchange option:

Not Applicable.

 28 AUG 2024
Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

 28 AUG 2024
Md. Arif Hossain FCMA, CIPA
Executive Vice President
Legal Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

 28 AUG 2024
Mohammad Mohd. Mah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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

Annexure- I

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

[Rule 4(2)(a)]

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

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

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

28 AUG 2024



Md. Maksudur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

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28 AUG 2024



Md. Ar Rauf FOMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Mohammad Mubon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Annexure-II

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

To

The Bangladesh Securities and Exchange Commission

Sub: Issuance 7,000 numbers of Unsecured, Non-convertible, Fully Redeemable, Floating Rate Subordinated Bond of BDT 500,000 (Five Hundred Thousand Taka) each of Standard Bank PLC.

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

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


WE CONFIRM THAT:

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

For Trustee

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

7 8 AUG 2024



Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

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7 8 AUG 2024


Md. Ali Hossain FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka.

7 8 AUG 2024


Mohammad Monir Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

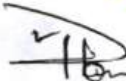
7 8 AUG 2024


Nasimul Baten
Managing Director & CEO 73
DBH Finance PLC.

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

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

28 AUG 2024



Md. Maksudur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

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Md. Anwar Hossain FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

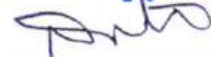
28 AUG 2024



Mohammad Mehboob Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

ANNEXURE – 1

(Auditor's Report along with Audited Financial Statements)

8 AUG 2024

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Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

8 AUG 2024


Md. Ali Raza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

8 AUG 2024


Mohammad Monirul Hossain
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

 8 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS
SINCE 1968



A member of
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A Top 20 ranked international network and association
of independent audit, tax, accounting and consulting firms

Independent Auditor's Report

To the Shareholders

of

Standard Bank PLC

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

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

In our opinion, the accompanying consolidated financial statements of the Group and separate financial statements of the Bank give a true and fair view of the consolidated balance sheet of the Group and the separate balance sheet of the Bank as per disclosure in note 7.9, 7.10 and 34(a) as at 31 December 2023 and of its consolidated and separate profit and loss accounts and its consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.00.

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 judgement, were of most significance in the audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial

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BRANCH OFFICE : FARUK CHAMBER (8TH FLOOR), 1403 SK. MUJIB ROAD, AGRABAD C/A, DOUBLE MOORING, CHATTOGRAM, BANGLADESH

Tel : 02333320056, E-mail: kwsrctg@gmail.com

28 AUG 2024

28 AUG 2024

28 AUG 2024

Md. Maksodur Rahman FCA
Deputy Head
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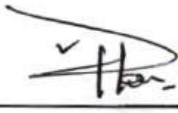
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Head Office, Dhaka


Mohammad Monon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matters	Our response to the key audit matters
1. Measurement of Provision for Investments:	
<p>The process for estimating the provision for Investments portfolio associated with investments risk is significant and complex.</p> <p>For the individual analysis, these provisions consider the estimates of future business performance and the market value of collateral provided for investments transactions.</p> <p>For the collective analysis, these provisions are manually processed that deals with voluminous databases, assumptions and calculations for the provision estimates of complex design and implementation.</p> <p>At year end the Group and the Bank reported total gross investments of BDT 193,882.04 million (2022: BDT 178,128.42 million) and BDT 189,704.09 million (2022: BDT 174,343.91 million) and provision for Investments of BDT 5,367.96 million (2022: BDT 4,912.11 million) and BDT 5,367.96 million (2022: BDT 4,912.11 million).</p> <p>In addition, the bank reported non-performing investment of Taka 13,797.16 million (2022: Taka 13,840.14 million), which is 7.27% of the total Investments.</p> <p>We have focused on the following significant judgements and estimates which could give rise to material misstatement or management bias:</p> <p>Completeness and timing of recognition of loss events in accordance with criteria set out in BRPD circular no.-14, dated-23 September 2012, BRPD circular no.-03, dated-21 April 2019, BRPD circular no.-17, dated-28 September 2020, BRPD circular no.-56, dated-10 December 2020, BRPD Circulars no.-3, dated-31 January 2021, BRPD Circulars no.-5,</p>	<p>We tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> • Tested the investments monitoring and provisioning process; • Identification of loss events, including early warning and default warning indicators; • Reviewed quarterly classification of investments (CL) • Followed Bangladesh Bank's circulars and guidelines; <p>Our substantive procedures in relation to the provision for investments portfolio comprised the following:</p> <ul style="list-style-type: none"> • Reviewed the adequacy of the general and specific provisions in line with related Bangladesh Bank's Guidelines. • Assessed the methodologies on which the provision amounts based, recalculated the provisions and tested the completeness and accuracy of the underlying information; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and Bangladesh Bank guidelines. • Due to long-term impact of COVID-19, the macro-economic global crisis caused by the Russia-Ukraine war and many borrowers were adversely impacted during the year. Accordingly, Bangladesh Bank has given


18 AUG 2024
 Md. Maksudur Rahman FCA
 Deputy Head
 Financial Administration
 Division (FAD)
 Standard Bank PLC.
 Head Office, Dhaka.


18 AUG 2024
 Md. Ali Reza FCMA, CIPA
 Executive Vice President
 Acting Company Secretary
 Standard Bank PLC.
 Head Office, Dhaka.



18 AUG 2024
 Mohammad Mohon Mirah
 Managing Director & CEO (Acting)
 Standard Bank PLC.
 Head Office, Dhaka.




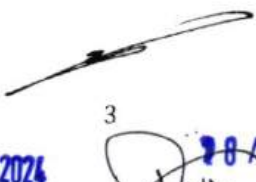

18 AUG 2024
 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

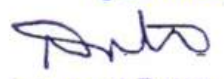
<p>dated-24 March 2021 BRPD circular no.-51, dated-29 December 2021 and BRPD Circular letter No.-53, dated-30 December 2021 and BRPD Circular no.-51 dated 18 December 2022 and BRPD Circular No.-14, dated-22 June 2022.</p> <p>For individually assessed provisions, the measurement of the provision may be dependent on the valuation of collateral, estimates of exit values and the timing of cash flows;</p> <p>Provision measurement is primarily dependent upon key assumptions relating to probability of default, ability to repossess collateral and recovery rates.</p>	<p>certain flexibility from classification requirement for investments vide issuing various circulars such as BRPD 14 dated 22 June 2022, BRPD 51 dated 18 December 2022 and BRPD 11 dated 20 June 2023 whereby Banks are allowed to keep an investment/customer as unclassified subject to the payment of certain percent of quarterly instalment due by 31 December 2023.</p> <ul style="list-style-type: none"> For the year ended 31 December 2023, the Bank has maintained required provision as per Bangladesh Bank letter DOS(CAMS)1157/41(Dividend)/2024-1782 dated April 29,2024 and also agreed to ensure recovery/regularization of certain investments to avoid future classification.
<p>See note no 7, 7(a) and 12.2 to the financial statements.</p>	

<p>Recognition of investment income:</p>	
<p>Recognition of Investment income has a significant and wide influence on financial statements. Recognition and measurement of Investment income has involvement of complex IT environments.</p> <p>We identify recognition of Investment income 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 the recognition of Investment income by management to meet specific targets or expectations.</p> <p>At year end the Group and the Bank reported total profit on investment of BDT 13,148.61 million (2022: BDT 12,029.71 million) and BDT 13,085.64 million (2022: BDT 11,984.26 million).</p> <p>Consequently, the EPS of the bank has increased to BDT 1.25 (2022: BDT 0.92)</p>	<ul style="list-style-type: none"> We tested the design and operating effectiveness of key controls over the recognition and measurement of investment income. We performed tests of operating effectiveness on automated control in place to measure and recognize investment income. We have also performed substantive procedures to check whether investment income is recognized completely and accurately. We assessed the appropriateness and presentation of disclosure against relevant accounting standards and Bangladesh Bank guidelines.
<p>See note no 18.3(a) and 18.1 to the financial statements.</p>	


 28 AUG 2024
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 28 AUG 2024
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 Executive Vice President
 Acting Company Secretary
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 Head Office, Dhaka.

 28 AUG 2024
Mohammad Momen Miah
 Managing Director & CEO (Acting)
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 Chartered Accountants

2. Measurement of deferred tax Assets (DTA):

At year end the Group and the Bank reported total deferred tax assets of BDT 467.96 million (2022: BDT 338.84 million) and BDT 467.96 million (2022: BDT 338.84 million) respectively and deferred tax income of BDT 129.11 million (2022: BDT 85.26 million) and BDT 129.11 million (2022: BDT 85.26 million) respectively.

Significant judgment is required in relation to deferred tax assets, as their utilization is dependent on forecast of future profitability over a number of periods.

Accordingly, this area has been considered as key audit matter.

- We obtained an understanding, evaluated the design and tested the operational effectiveness of the Bank's key controls over the recognition and measurement of DTLs and the assumptions used.
- We also assessed the completeness and accuracy of the data used. We involved tax specialists to assess key assumptions, controls, recognition and measurement of DTLs.
- Finally, assessed the appropriateness and presentation of disclosures against IAS 12 Income Tax.

See note no 9.6 to the financial statements.

3. Legal and Regulatory Matters:

We focused on legal and regulatory matters because the bank operates in a legal and regulatory environment that is exposed to significant litigation and similar risk arising from disputes and regulatory proceedings. Such matters are subject to many uncertainties and the outcome may be difficult to predict.

These uncertainties inherently affect the amount and timing of potential outflows with respect to the provisions and other contingent liabilities.

- We obtained an understanding of the Bank's key controls over the legal provision and contingencies process.
- We enquired to those charged with governance to obtain their view on the status of all significant litigation and regulatory matters.
- We enquired of the Bank's internal legal counsel for all significant litigation and regulatory matters and inspected internal notes and reports. We also received formal confirmations from external counsel.
- We assessed the methodologies on which the provision amounts are based, recalculated the provisions, and tested the completeness and accuracy of the underlying information.
- We also assessed the Bank's provisions and contingent liabilities disclosure.

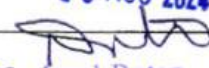
4




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4. IT Systems and Controls:	
<p>Our audit procedures have a focus on IT systems and controls due to the pervasive nature and complexity of the IT environment, the large volume of transactions processed in numerous locations daily and the reliance on automated and IT dependent manual controls.</p> <p>Our areas of audit focus included user access management, developer access to the production environment and changes to the IT environment. These are key to ensuring IT dependent and application-based controls are operating effectively.</p>	<ul style="list-style-type: none"> • 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 management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorized. We tested the Bank's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorization.

Other Matters

The financial statements of the Group and the Bank for the year ended 31 December 2022 were audited by Shafiq Basak & Co., Chartered Accountants who expressed an unmodified opinion on those statements on 30 April 2023.

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 Auditors' 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 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 those charged with governance.

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


Management is responsible for the preparation and fair presentation of the consolidated financial statements of the Group and also separate financial statements of the Bank in accordance with IFRSs as explained in note 2.00, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial


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28 AUG 2024


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 Acting Company Secretary
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28 AUG 2024


 Mohammed Monir Mirah
 Managing Director & CEO (Acting)
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 Head Office, Dhaka.

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28 AUG 2024


 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

28 AUG 2024

statements that are free from material misstatement, whether due to fraud or error. The Bank Company Act, 1991, and the Bangladesh Bank regulations require the management to ensure effective internal audit, internal control and risk management functions of the Group. The Management is also required to make a self-assessment on the effectiveness of anti-fraud internal controls and report to Bangladesh Bank on instances of fraud and forgeries.

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

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

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


Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 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 auditors' 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 auditors' report. However, future events


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Acting Company Secretary
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Head Office, Dhaka.


28 AUG 2024
Mohammed Monirul Hossain
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.


28 AUG 2024
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

or conditions may cause the Group and the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our 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 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 Responsibilities for the Audit of the Consolidated and Separate Financial Statements 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


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Managing Director & CEO
DBH Finance PLC.

committed by employees of the Bank and its related entities.

- (iii) Financial statements for the year ended 31 December 2023 of subsidiaries; SBL Capital Limited, Standard Bank Securities Limited, Standard Express (USA) Ltd. (Unaudited) and Standard Exchange Co. (UK) Ltd. (Unaudited being exempted) have been audited and properly reflected in the consolidated financial statements;
- (iv) In our opinion, proper books of account as required by law have been kept by the Group and 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 by the Bank 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) Provisions have been made for Investments & advance and other as per Bangladesh Bank Letter: DOS(CAMS)1157/41(Dividend)/2024-1782 dated April 29,2024;
- (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 6,900 person hours; and
- (xii) Capital to Risk-weighted Asset Ratio (CRAR) as required by Bangladesh Bank has been maintained as disclosed in note #13.09 at the year end.

Place: Dhaka
Dated: April 30, 2024



Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed by: Md. Anisur Rahman FCA
Managing Partner
Enrolment No: 350
Firm Registration: 11970 E.P.
DVC: 2404300350AS553846



28 AUG 2024

Md. Maksdur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
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Head Office, Dhaka.



28 AUG 2024

Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
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Head Office, Dhaka.



28 AUG 2024

Mohammed Mehon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC. & It's Subsidiaries

Consolidated Balance Sheet

As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
PROPERTY & ASSETS			
CASH	3(a)	16,862,714,843	15,756,397,328
Cash in Hand (including foreign currencies)		2,489,031,777	2,309,863,685
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)		14,373,683,066	13,446,533,643
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	4(a)	2,944,113,702	942,875,399
In Bangladesh		725,377,241	234,643,855
Outside Bangladesh		2,218,736,461	708,231,544
PLACEMENT WITH BANKS & FINANCIAL INSTITUTIONS	5	-	-
INVESTMENTS IN SHARES & SECURITIES	6(a)	20,456,957,392	20,301,939,553
Government		13,057,318,500	12,708,012,400
Others		7,399,638,892	7,593,927,153
INVESTMENTS	7(a)	193,882,042,136	178,128,422,589
General investments etc.		188,143,298,203	175,113,530,548
Bills Purchased and Discounted		5,738,743,933	3,014,892,041
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	8(a)	3,419,863,424	3,430,025,172
OTHER ASSETS	9(a)	17,042,557,061	15,365,555,749
NON-BANKING ASSETS		-	-
TOTAL PROPERTY & ASSETS		254,608,248,558	233,925,215,790
LIABILITIES & CAPITAL			
LIABILITIES			
PLACEMENT FROM BANKS & FINANCIAL INSTITUTIONS	10(a)	16,000,447,450	20,466,073,847
DEPOSITS AND OTHER ACCOUNTS	11(a)	192,432,279,046	170,803,078,528
Al-Wadeeah Deposits & Other Deposits		30,150,165,325	24,150,405,637
Bills Payable		3,387,013,341	2,239,909,678
Mudaraba Savings Deposits		18,946,250,257	18,676,722,387
Mudaraba Short Term Deposits		18,390,037,784	14,968,541,473
Mudaraba Term Deposits		108,908,029,332	95,797,850,856
Mudaraba Deposit Schemes		12,650,783,007	14,969,648,497
OTHER LIABILITIES	12(a)	27,747,415,044	24,953,627,530
TOTAL LIABILITIES		236,180,141,540	216,222,779,905
CAPITAL / SHAREHOLDERS' EQUITY			
Paid-up Capital	13.3	10,886,266,420	10,620,747,730
Statutory Reserve	14	6,969,026,124	6,548,799,705
General Reserve	15	-	-
Revaluation Reserve on Investment		-	-
Surplus in Profit and Loss Account / Retained earnings	16(a)	572,644,744	532,723,901
Non-controlling Interest	16.1(b)	169,730	164,549
TOTAL SHAREHOLDERS' EQUITY		18,428,107,018	17,702,435,885
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		254,608,248,558	233,925,215,790
Net Asset Value (NAV) per share (previous year's figure restated)	50(a)	16.93	16.26

9 8 AUG 2024

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9 8 AUG 2024

Nasimul Baten
Managing Director & CEO
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Mohammad Mohon Miah
Managing Director & CEO (Acting)
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Head Office, Dhaka.

Standard Bank PLC. & It's Subsidiaries
Consolidated Balance Sheet
As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
OFF-BALANCE SHEET ITEMS			
CONTINGENT LIABILITIES	17(a)		
Acceptances and Endorsements		16,977,198,296	16,624,419,969
Letters of Guarantee		17,429,335,887	15,757,510,742
Irrevocable Letters of Credit		19,517,527,764	11,325,437,449
Bills for Collection		7,754,272,144	5,645,196,256
Other Contingent Liabilities		-	-
TOTAL:		61,678,333,891	49,352,564,416
OTHER COMMITMENTS:			
Documentary credits and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
TOTAL OFF - BALANCE SHEET ITEMS		61,678,333,891	49,352,564,416


These financial statements should be read in conjunction with annexed notes


 **Managing Director (CC)**
 **Director**
 **Director**
 **Chairman**


Subject to our separate report of even date

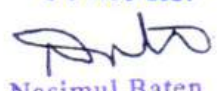
Place: Dhaka
 Dated: April 30, 2024


Khan Wahab Shafique Rahman & Co.
 Chartered Accountants
 Signed by: Md. Anisur Rahman FCA
 Managing Partner
 Enrolment No: 350
 Firm Registration: 11970 E.P.
 DVC: 2404300350AS553846

 **18 AUG 2024**
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 Deputy Head
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 **18 AUG 2024**
Md. Ali Reza FGMA, CIPA
 Executive Vice President
 Acting Company Secretary
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 **18 AUG 2024**
Mohammed Moinon Miah
 Managing Director & CEO (Acting)
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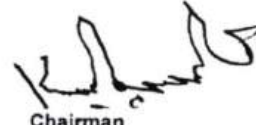
Standard Bank PLC. & It's Subsidiaries
Consolidated Profit and Loss Account
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Profit on Investment	18.3(a)	13,148,612,620	12,029,707,460
Less: Profit paid on Deposits & Placement etc.	19(a)	9,625,448,195	8,260,760,670
Net Profit on Investments		3,523,164,624	3,768,946,790
Income from investments in shares & securities	20(a)	1,023,622,980	1,055,065,387
Commission, Exchange Earnings & Brokerage	21(a)	1,884,301,198	1,580,618,421
Other Operating Income	22(a)	675,327,207	323,442,905
		3,583,251,385	2,959,126,713
TOTAL OPERATING INCOME (A)		7,106,416,009	6,728,073,503
Salary & Allowances	23(a)	3,279,649,443	3,352,879,582
Rent, Taxes, Insurance, Electricity etc.	24(a)	603,609,708	613,904,088
Legal Expenses	26(a)	24,380,606	31,707,487
Postage, Stamp, Telecommunication etc.	28(a)	17,654,750	20,129,087
Stationery, Printing, Advertisement etc.	27(a)	84,999,138	60,596,885
Managing Director's salary & fees	28	14,034,678	17,550,000
Directors' Fee & Other benefits	29(a)	5,281,446	5,591,594
Shariah Supervisory Committee's Fees & Expenses	29.2	562,824	492,085
Audit Fees	30(a)	1,434,812	1,434,934
Charges on investment losses	31(a)	-	-
Depreciation and Repair of Bank's Assets	32(a)	319,921,874	372,599,241
Zakat Expenses	32(b)	7,175,600	7,509,901
Other Expenses	33(a)	390,120,382	505,938,720
TOTAL OPERATING EXPENSES (B)		4,728,825,261	4,990,233,604
Profit / (Loss) Before Provision (C) = (A - B)		2,377,590,748	1,737,839,899
Provision for investments	34(a)		
Specific Provision for Classified Investments		200,221,835	25,177,112
General Provision for Unclassified Investments		-	-
Special General Provision		-	148,482,011
Provision for Off-Balance Sheet items		-	-
Provision for diminution in value of investments		885,802	14,771,618
Provision for impairment of client margin loan		21,268,662	36,530,086
Other Provision		-	(26,097,272)
Total Provision (D)		222,156,299	198,863,555
Total Profit / (Loss) before Taxes (E)=(C - D)		2,155,434,449	1,538,976,344
Provision for Taxation		774,362,694	417,172,844
Current Tax	12.1	903,477,093	502,430,865
Deferred Tax	9.6	(129,114,399)	(85,258,021)
Net Profit / (Loss) after Taxation :		1,381,071,755	1,121,803,500
Appropriations :			
Statutory Reserve	14(a)	420,226,419	276,437,501
General reserve		-	-
Dividend		-	-
Retained Earnings carried forward		960,845,336	845,365,999
Attributable to			
Equity Holders' of Bank		577,332,976	480,279,553
Coupon Payable to Mudaraba perpetual Bond		389,900,000	354,150,000
Provision for Start-up Fund		13,607,179	10,932,178
Non-controlling interest		5,181	4,268
Consolidated Earning per Share (EPS): (Previous year's figure restated)	36(a)	1.27	1.03
Bank Earning per Share (EPS): (Previous year's figure restated)		1.25	0.92

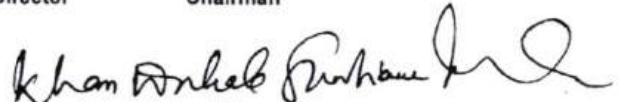

 Managing Director (CC)


 Director


 Director

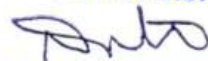

 Chairman

Dated, Dhaka
 Dated: April 30, 2024


 Khan Wahab Shafique Rahman & Co.

Chartered Accountants
 Signed by: Md. Anisur Rahman FCA
 Managing Partner
 Enrolment No: 350
 Firm Registration: 11970 E.P.
 DVC: 2404300350AS553846

9 8 AUG 2024


 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

9 8 AUG 2024

9 8 AUG 2024

9 8 AUG 2024


 Md. Maksodur Rahman FCA
 Deputy Head
 Financial Administration
 Division (FAD)
 Standard Bank PLC.
 Head Office, Dhaka.


 Md. Ali Reza FCMA, CIPA
 Executive Vice President
 Acting Company Secretary
 Standard Bank PLC
 Head Office, Dhaka


 Mohammad Monon Miah
 Managing Director & CEO (Acting)
 Standard Bank PLC.
 Head Office, Dhaka.

Standard Bank PLC. & It's Subsidiaries
Consolidated Cash Flow Statement
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
A) CASH FLOWS FROM OPERATING ACTIVITIES			
Profit receipts in Cash		12,803,103,738	11,539,158,582
Profit payments in Cash		(8,787,502,808)	(7,680,760,956)
Dividend receipts		110,342,527	31,437,821
Fee and commission receipts in Cash		1,059,480,916	935,158,922
Recoveries on Investments previously written off		-	1,556,484
Cash Payments to employees		(3,293,684,121)	(3,370,429,586)
Cash Payments to suppliers		(64,999,138)	(60,596,884)
Income taxes paid		(374,351,128)	(638,207,008)
Receipts from other operating activities	37 (a)	676,694,244	326,156,639
Payments for other operating activities	38 (a)	(1,130,237,908)	(1,287,317,883)
Cash generated from operating activities before changes in operating assets and liabilities		998,846,322	(203,843,869)
Increase / (Decrease) in operating assets and liabilities			
Statutory deposits		-	-
Purchase of trading securities		194,288,261	14,769,588
Investment to other banks		-	-
Investment to customers		(15,753,619,547)	(10,590,376,261)
Other assets	39(a)	(250,237,507)	(54,092,256)
Deposits from other banks		(5,020,319,045)	1,341,554,771
Deposits from customers		25,811,574,175	2,462,401,115
Other liabilities account of customers		-	-
Trading liabilities		(2,975,626,397)	2,190,358,170
Other liabilities	40(a)	1,053,136,251	2,352,854,691
		3,059,196,191	(2,282,530,182)
		4,058,042,513	(2,486,374,051)
Net cash flows from operating activities (A)			
B) CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of non-trading securities		-	-
Payments for Purchase of securities		-	-
Purchase of property, plant & equipment		(110,482,186)	(78,141,538)
Sale of property, plant & equipment		-	333,694
Purchase / sale of subsidiary		-	-
Net cash flow from investing activities (B)		(110,482,186)	(77,807,844)
C) CASH FLOWS FROM FINANCING ACTIVITIES			
Received from issue of investment capital and debt security		-	-
Received for redemption of investment capital and debt security		(1,050,000,000)	(800,000,000)
Receipts from issue of ordinary shares		-	-
Dividends paid		(265,518,694)	(318,622,431)
Net cash flow from financing activities (C)		(1,315,518,694)	(1,118,622,431)
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		2,632,041,633	(3,682,804,326)
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		824,820,282	645,459,498
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		29,407,285,130	32,444,629,956
G) CASH AND CASH EQUIVALENTS AT END OF THE QUARTER (D+E+F)		32,864,147,045	29,407,285,128
CASH AND CASH EQUIVALENTS AT END OF THE QUARTER			
Cash in hand (including foreign currencies)		2,489,031,777	2,309,863,685
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		14,373,683,066	13,446,533,643
Balance with other Banks and financial institutions		2,944,113,702	942,875,400
Money at Call and Short Notice		-	-
Govt. Security/Reverse repo (Less: Revaluation Reserve on Investment)		13,057,150,000	12,707,150,000
Prize Bonds		168,500	862,400
		32,864,147,045	29,407,285,128
Net Operating Cash Flows (NOCF) per Share	42(a)	3.73	(2.28)
(Previous year's figure restated)			

These financial statements should be read in conjunction with annexed notes

28 AUG 2024


Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.


Managing Director (CC)


Director


Director


Chairman

Place: Dhaka
 Dated: April 30, 2024
 28 AUG 2024


Md. Makeodur Rahman FCA
 Deputy Head
 Financial Administration
 Division (FAD)
 Standard Bank PLC.
 Head Office, Dhaka.


Md. Ali Reza FCMA, CIPA
 Executive Vice President
 Acting Company Secretary
 Standard Bank PLC
 Head Office, Dhaka


Mohammad Moazzam Miah
 Managing Director & CEO (Acting)
 Standard Bank PLC.
 Head Office, Dhaka.



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 28 AUG 2024

28 AUG 2024

Standard Bank PLC. & It's Subsidiaries
Consolidated Statement of Changes in Shareholders' Equity
for the year ended 31 December 2023

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	Non Controlling Interest	Revaluation gain/loss on investments	Surplus in Profit and Loss Account/ Retained earnings	Total
Balance as on 1-1-2023	10,620,747,730	6,548,799,705	164,549	-	532,723,901	17,702,435,885
Prior years adjustment						
Changes in accounting policy	-	-				
Restated Balance	10,620,747,730	6,548,799,705	164,549	-	532,723,901	17,702,435,885
Surplus/Deficit on revaluation of properties	-	-				
Adjustment of last year revaluation gain on investments						
Surplus/Deficit on revaluation of investment	-	-				
Currency translation difference	-	-			(6,374,753)	(6,374,753)
Net gains and losses not recognised in the income statement	-	-				
Addition during the period	-	-				
Adjustment of last year	-	-				
Net profit for the period	-	-			1,381,071,755	1,381,071,755
Dividends (Cash & Bonus shares)	265,518,690	-			(531,037,380)	(265,518,690)
Non Controlling Interest			5,181		(5,181)	
Issue of Right Shares	-	-				
Coupon Payable to Mudaraba perpetual Bond	-	-			(369,900,000)	(369,900,000)
Start-up Fund	-	-			(13,607,179)	(13,607,179)
Appropriation made during the year	-	420,226,419			(420,226,419)	
Balance as on 31.12.2023	10,886,266,420	6,969,026,124	169,730	-	572,644,744	18,428,107,018
Balance as on 31.12.2022	10,620,747,730	6,548,799,704	164,549	-	532,723,902	17,702,435,885

These financial statements should be read in conjunction with annexed notes


 Managing Director (CC)


 Director


 Director


 Chairman

Place: Dhaka
 Dated: April 30, 2024


 28 AUG 2024
 Md. Maksudur Rahman FCA
 Deputy Head
 Financial Administration
 Division (FAD)
 Standard Bank PLC.
 Head Office, Dhaka.


 28 AUG 2024
 Md. Ali Raza FCMA, CIPA
 Executive Vice President
 Acting Company Secretary
 Standard Bank PLC.
 Head Office, Dhaka.


 28 AUG 2024
 Mohammad Monir Miah
 Managing Director & CEO (Acting)
 Standard Bank PLC.
 Head Office, Dhaka.

28 AUG 2024

 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Standard Bank PLC.
Balance Sheet-Solo Basis
As at 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
PROPERTY & ASSETS			
CASH	3	16,576,385,811	15,616,997,229
Cash in Hand (including foreign currencies)		2,202,702,745	2,170,463,586
Balance with Bangladesh Bank & its agent Bank (including Foreign Currencies)		14,373,683,066	13,446,533,643
BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS	4	2,710,789,396	751,149,223
In Bangladesh		659,298,713	158,399,109
Outside Bangladesh		2,051,490,683	592,750,114
PLACEMENT WITH BANKS & FINANCIAL INSTITUTIONS	5	-	-
INVESTMENTS IN SHARES & SECURITIES	6	23,408,754,751	23,209,011,570
Government		13,057,318,500	12,708,012,400
Others		10,351,436,251	10,500,999,170
INVESTMENTS	7	189,704,093,631	174,343,907,699
General investments etc.		183,965,349,698	171,329,015,658
Bills Purchased and Discounted		5,738,743,933	3,014,892,041
FIXED ASSETS INCLUDING PREMISES, FURNITURE & FIXTURES	8	3,257,986,741	3,422,735,334
OTHER ASSETS	9	16,082,485,680	14,400,358,274
NON-BANKING ASSETS		-	-
TOTAL ASSETS		251,740,496,010	231,744,159,329
LIABILITIES & CAPITAL			
LIABILITIES			
PLACEMENT FROM BANKS & FINANCIAL INSTITUTIONS	10	16,000,447,450	20,466,073,847
DEPOSITS AND OTHER ACCOUNTS	11	192,428,477,796	170,795,114,460
Al-Wadeeah Deposits & Other Deposits		30,146,364,075	24,142,441,569
Bills Payable		3,387,013,341	2,239,909,678
Mudaraba Savings Deposits		18,946,250,257	18,676,722,387
Mudaraba Short Term Deposits		18,390,037,784	14,968,541,473
Mudaraba Term Deposits		108,908,029,332	95,797,850,856
Mudaraba Deposit Schemes		12,650,783,007	14,969,648,497
OTHER LIABILITIES	12	24,890,368,088	22,773,460,384
TOTAL LIABILITIES		233,319,293,334	214,034,648,691
CAPITAL / SHAREHOLDERS' EQUITY			
Paid-up Capital	13.3	10,886,266,420	10,620,747,730
Statutory Reserve	14	6,969,026,124	6,548,799,705
General Reserve	15	-	-
Revaluation Reserve on Investment	15.1	-	-
Surplus in Profit and Loss Account/ Retained earnings	16	565,910,132	539,963,203
TOTAL SHAREHOLDERS' EQUITY		18,421,202,676	17,709,510,638
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		251,740,496,010	231,744,159,329

Net Asset Value (NAV) per share
(Previous year's figure restated)

50

16.92

16.27

28 AUG 2024

28 AUG 2024

28 AUG 2024

28 AUG 2024

Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka.

Mohammed Mohen Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC.
Balance Sheet-Solo Basis
As at 31 December 2023

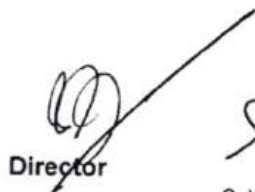
Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
OFF-BALANCE SHEET ITEMS			
CONTINGENT LIABILITIES			
Acceptances and Endorsements	17.1	16,977,198,296	16,624,419,969
Letters of Guarantee	17.2	17,429,335,687	15,757,510,742
Irrevocable Letters of Credit	17.3	19,517,527,764	11,325,437,449
Bills for Collection	17.4	7,754,272,144	5,645,196,256
Other Contingent Liabilities	17.5	-	-
TOTAL:		61,678,333,891	49,352,564,416

OTHER COMMITMENTS:

Documentary credits and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
TOTAL OFF - BALANCE SHEET ITEMS	61,678,333,891	49,352,564,416

These financial statements should be read in conjunction with annexed notes


Managing Director (FC)

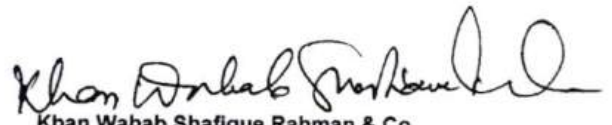

Director


Director


Chairman

Subject to our separate report of even date

Place: Dhaka
 Dated: April 30, 2024


Khan Wahab Shafique Rahman & Co.
 Chartered Accountants
 Signed by: Md. Anisur Rahman FCA
 Managing Partner
 Enrolment No: 350
 Firm Registration: 11970 E.P.
 DVC: 2404300350AS553846


Md. Maksudur Rahman FCA
 Deputy Head
 Financial Administration
 Division (FAD)
 Standard Bank PLC.
 Head Office, Dhaka.

18 AUG 2024


Md. Ali Reza FCMA, CIPA
 Executive Vice President
 Acting Company Secretary
 Standard Bank PLC.
 Head Office, Dhaka

15
 18 AUG 2024




Mohammad Mohon Miah
 Managing Director & CEO (Acting)
 Standard Bank PLC.
 Head Office, Dhaka.

18 AUG 2024

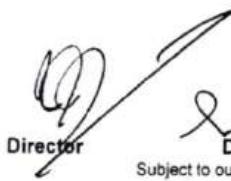
18 AUG 2024

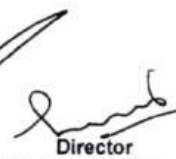
Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Standard Bank PLC.
Profit and Loss Account-Solo Basis
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
Profit on Investment	18	13,085,839,014	11,984,255,953
Less: Profit paid on Deposits & Borrowings etc.	19	9,625,448,196	8,260,760,670
Net Profit on Investments		3,460,190,818	3,723,495,283
Income from investments in shares & securities	20	1,024,726,181	898,721,883
Commission, Exchange Earnings & Brokerage	21	1,810,240,799	1,298,540,971
Other Operating Income	22	686,443,203	314,668,829
		3,301,410,183	2,511,931,683
TOTAL OPERATING INCOME (A)		6,761,601,001	6,235,426,966
Salary & Allowances	23	3,169,832,619	3,273,806,450
Rent, Taxes, Insurance, Electricity etc.	24	583,788,060	536,672,106
Legal Expenses	25	11,645,483	16,587,578
Postage, Stamp, Telecommunication etc.	26	14,528,053	15,320,943
Stationery, Printing, Advertisement etc.	27	59,398,379	55,069,171
Managing Director's salary & fees	28	14,034,678	17,550,000
Directors' Fee & Other benefits	29	4,386,850	4,365,970
Shariah Supervisory Committee's Fees & Expenses	29.2	562,824	492,065
Audit Fees	30	833,750	922,500
Charges on Investment losses	31	-	-
Depreciation and Repair of Bank's Assets	32	313,032,329	360,653,452
Zakat Expenses	32.1	7,175,600	7,509,901
Other Expenses	33	301,028,485	418,727,452
TOTAL OPERATING EXPENSES (B)		4,460,247,070	4,707,677,608
Profit / (Loss) Before Provision (C) = (A - B)		2,301,353,931	1,527,749,358
Provision for Investments	34		
Specific Provision for Classified Investments		200,221,835	25,177,112
General Provision for Unclassified Investments		-	-
Special General Provision		-	148,482,011
Provision for Off-Balance Sheet items		-	-
Provision for diminution in value of investments		-	-
Other Provision		-	(28,097,272)
Total Provision (D)		200,221,835	145,561,851
Total Profit / (Loss) before Taxes (E)=(C - D)		2,101,132,096	1,382,187,507
Provision for Taxation		740,414,189	377,439,929
Current Tax	12.1	869,528,588	462,697,950
Deferred Tax	9.6	(129,114,399)	(85,258,021)
Net Profit / (Loss) after Taxation :		1,360,717,907	1,004,747,578.00
Appropriations :			
Statutory Reserve		420,226,419	276,437,501
General reserve		-	-
Coupon Payable to Mudaraba perpetual Bond		369,900,000	354,150,000
Provision for Start-up Fund		13,607,179	10,932,178
Dividend		-	-
Retained Earnings carried forward		556,984,309	363,227,899
Earning Per Share (EPS): (Previous year's figure restated)	36	1.25	0.92


Managing Director (OC)

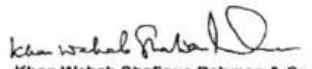

Director


Director


Chairman

Subject to our separate report of even date

Place: Dhaka
 Dated: April 30, 2024


Khan Wahab Shafique Rahman & Co.
 Chartered Accountants
 Signed by: Md. Anisur Rahman FCA
 Managing Partner
 Enrolment No: 350
 Firm Registration: 11970 E.P.
 DVC: 2404300350AS553846

18 AUG 2024



Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

18 AUG 2024

18 AUG 2024

18 AUG 2024


Md. Maksodur Rahman FCA
 Deputy Head
 Financial Administration
 Division (FAD)
 Standard Bank PLC.
 Head Office, Dhaka.


Md. Ali Reza FCMA, CIPA
 Executive Vice President
 Acting Company Secretary
 Standard Bank PLC
 Dhaka Office, Dhaka


Mohammad Monon Miah
 Managing Director & CEO (Acting)
 Standard Bank PLC.
 Head Office, Dhaka.



Standard Bank PLC.
Cash Flow Statement
for the year ended 31 December 2023

Particulars	Notes	Amount in Taka	
		31.12.2023	31.12.2022
A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit receipts in Cash		12,651,227,883	11,337,363,571
Profit payments in Cash		(8,787,502,808)	(7,672,774,869)
Dividend receipts		110,342,527	31,437,821
Fee and commission receipts in Cash		785,420,517	653,081,473
Recoveries on Investment previously written off		-	1,556,484
Cash Payments to employees		(3,183,867,297)	(3,291,356,450)
Cash Payments to suppliers		(59,398,379)	(55,069,171)
Income taxes paid		(376,700,420)	(638,786,290)
Receipts from other operating activities	37	667,810,240	317,382,563
Payments for other operating activities	38	(972,972,199)	(1,085,573,077)
Cash generated from operating activities before changes in operating assets and liabilities		834,360,064	(402,737,945)
Increase / (Decrease) in operating assets and liabilities			
Statutory deposits		-	-
Purchase of trading securities		149,562,919	141,061,216
Investment to other banks		-	-
Investments to customers		(15,360,185,932)	(10,385,250,719)
Other assets	39	(1,176,312,587)	(430,452,783)
Deposits from other banks		(5,020,319,045)	1,341,554,771
Deposits from customers		26,653,682,381	3,044,783,444
Other liabilities account of customers		-	-
Trading liabilities		(2,975,626,397)	2,190,358,170
Other liabilities	40	697,976,521	1,989,499,085
		2,968,777,860	(2,108,446,816)
Net cash flow from operating activities (A)		3,803,137,924	(2,511,184,761)
B) CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of non-trading securities		-	-
Payments for Purchase of securities		-	-
Purchase of property, plant & equipment		(44,104,659)	(76,098,961)
Sale of property, plant & equipment		-	333,693
Purchase / sale of subsidiary		-	-
Net cash flow from investing activities (B)		(44,104,659)	(75,765,268)
C) CASH FLOW FROM FINANCING ACTIVITIES			
Received from issue of investment capital and debt security		-	-
Payments for redemption of investment capital and debt security		(1,050,000,000)	(800,000,000)
Receipts from issue of ordinary shares		-	-
Dividends paid		(265,518,694)	(318,622,432)
Net Cash flow from financing activities (C)		(1,315,518,694)	(1,118,622,432)
D) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		2,443,514,571	(3,705,572,461)
E) EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		824,820,282.00	645,459,498
F) CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		29,076,158,854	32,136,271,815
G) CASH AND CASH EQUIVALENTS AT END OF THE YEAR (D+E+F)		32,344,493,707	29,076,158,852
CASH AND CASH EQUIVALENTS AT END OF THE YEAR			
Cash in hand (including foreign currencies)		2,202,702,745	2,170,463,586
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)		14,373,683,066	13,446,533,643
Balance with other Banks and financial institutions		2,710,789,396	751,149,223
Money at Call and Short Notice		-	-
Govt. Security/Reverse repo (Less: Revaluation Reserve on Investment)		13,057,150,000	12,707,150,000
Prize Bonds		168,500	862,400
		32,344,493,707	29,076,158,852
Net Operating Cash Flows (NOCF) per Share	42	3.49	(2.31)

(Previous year's figure restated)

These financial statements should be read in conjunction with annexed notes

Managing Director (EC)

Director

Director

Chairman

28 AUG 2024

Place: Dhaka
Dated: April 30, 2024

28 AUG 2024

28 AUG 2024

28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Md. Maksodur Rehman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC
Head Office, Dhaka

Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka

Mohammad Moham Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.



Standard Bank PLC.
Statement of Changes in Shareholders' Equity
for the year ended 31 December 2023

(Amount in Taka)

Particulars	Paid up Capital	Statutory Reserve	General Reserve	Revaluation gain/loss on investments	Surplus in Profit and Loss Account/ Retained earnings	Total
Balance as on 1-1-2023	10,620,747,730	6,548,799,705	-	-	539,963,203	17,709,510,638
Changes in accounting policy	-	-	-	-	-	-
Restated Balance	10,620,747,730	6,548,799,705	-	-	539,963,203	17,709,510,638
Surplus/Deficit on revaluation of properties	-	-	-	-	-	-
Adjustment of last year revaluation gain on investments	-	-	-	-	-	-
Surplus/Deficit on revaluation of investment	-	-	-	-	-	-
Currency translation difference	-	-	-	-	-	-
Net gains and losses not recognised in the income statement	-	-	-	-	-	-
Adjustment of last year	-	-	-	-	-	-
Net profit for the period	-	-	-	-	1,360,717,907	1,360,717,907
Dividends (Cash & Bonus shares)	265,518,690	-	-	-	(531,037,380)	(265,518,690)
Issue of Right Shares	-	-	-	-	-	-
Coupon Payable to Mudaraba perpetual Bond	-	-	-	-	(369,900,000)	(369,900,000)
Start-up Fund	-	-	-	-	(13,607,179)	(13,607,179)
Appropriation made during the year	-	420,226,419	-	-	(420,226,419)	-
Balance as on 31.12.2023	10,886,266,420	6,969,026,124	-	-	565,910,132	18,421,202,676
Balance as on 31.12.2022	10,620,747,730	6,548,799,705	-	-	539,963,203	17,709,510,638

These financial statements should be read in conjunction with annexed notes


 Managing Director (CG)



 Director


 Director


 Chairman

Place: Dhaka
 Dated: April 30, 2024

28 AUG 2024


 Md. Masoodur Rahman FCA
 Deputy Head
 Financial Administration
 Division (FAD)
 Standard Bank PLC.
 Head Office, Dhaka.

28 AUG 2024


 Md. Ali Reza FCMA, CIPA
 Executive Vice President
 Acting Company Secretary
 Standard Bank PLC
 Head Office, Dhaka

28 AUG 2024


 Mohammad Mohon Miah
 Managing Director & CEO (Acting)
 Standard Bank PLC.
 Head Office, Dhaka

28 AUG 2024


 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

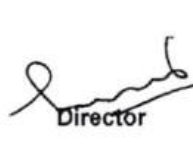
STANDARD BANK PLC.
Liquidity Statement
(Asset and Liability Maturity Analysis)
for the year ended 31 December 2023

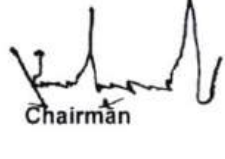
Particulars	Upto 01 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	More than 5 Years	Total
Assets:						
Cash in hand	2,202,702,745	-	-	-	-	2,202,702,745
Balance with Bangladesh Bank	5,180,397,000	-	-	-	9,193,286,066	14,373,683,066
Balance with other banks and financial institutions	2,710,789,396	-	-	-	-	2,710,789,396
Placement With Banks & Financial Institutions	-	-	-	-	-	-
Investments in Shares & Securities	151,385,575	-	-	-	23,257,369,176	23,408,754,751
Investments	17,824,016,785	23,403,752,902	63,384,838,039	59,117,219,091	25,974,266,815	189,704,093,631
Fixed Assets Including Premises, Furniture & Fixtures	-	-	-	-	3,257,986,741	3,257,986,741
Other assets	84,221,623	3,153,338,110	3,964,664,050	8,880,241,896	-	16,082,485,680
Non-banking assets	-	-	-	-	-	-
Total Assets	28,153,513,124	26,557,091,013	67,349,522,089	67,997,460,987	61,682,908,798	251,740,496,010
Liabilities:						
Placement From Banks & Financial Institutions	15,985,205,367	-	-	15,242,083	-	16,000,447,450
Deposits And Other Accounts	9,006,392,711	22,280,015,960	65,302,234,671	57,051,124,407	38,788,710,047	192,428,477,796
Other Accounts	-	-	-	-	-	-
Provision and other liabilities	116,556,548	203,670,402	1,854,653,184	6,917,780,870	15,797,707,084	24,890,368,087
Total Liabilities	25,108,154,626	22,483,686,362	67,156,887,855	63,984,147,359	54,586,417,131	233,319,293,333
Net Liquidity Gap	3,045,358,498	4,073,404,650	192,634,234	4,013,313,627	7,096,491,667	18,421,202,677

These financial statements should be read in conjunction with annexed notes


 Managing Director (CC)


 Director


 Director


 Chairman

Place: Dhaka
 Dated: April 30, 2024


 18 AUG 2024
 Md. Maksudur Rahman FCA
 Deputy Head
 Financial Administration
 Division (FAD)
 Standard Bank PLC.
 Head Office, Dhaka.


 18 AUG 2024
 Md. Ali Reza FCMA, CIPA
 Executive Vice President
 Acting Company Secretary
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 Head Office, Dhaka


 18 AUG 2024
 Mohammad Mohon Miah
 Managing Director & CEO (Acting)
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18 AUG 2024

 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Standard Bank PLC.

**Notes to the Financial Statements
for the year ended 31 December 2023**

1. LEGAL STATUS AND NATURE OF THE COMPANY

Standard Bank PLC is a scheduled commercial bank established under the Bank Company Act, 1991 and incorporated in Bangladesh as a Public Limited Company with limited liability under the Companies Act, 1994 on 11th May, 1999 and commenced commercial operation on 3rd June, 1999. The Bank went for the public issue of shares in 2003 and its shares are listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd. The registered address of the bank is Metropolitan Chamber Building (3rd Floor), 122-124 Motijheel C/A, Dhaka. The Bank has 138 Branches, 03 (Three) Zonal offices, 120 ATMs and 26 Agent outlets all over the country.

Now the bank is operating as full fledged Islamic shariah Based Banking from 1st January, 2021

Main Activities and nature of operation

The principal activities of the Bank encompass a wide range of services including accepting deposits, lending to retail, Small Money Enterprise (SME) and corporate customers, trade financing, lease financing, project financing, discounting bills, conducting money transfer and foreign exchange transactions and performing other related services such as safe keeping, collections, issuing guarantees, acceptances and letters of credit dealing in government securities etc complying with shariah principles. There have been significant changes in the nature of the principal activities of the Bank and a biggest business transformation has been taken place as on 1st January 2021 in the history of global business arena. We have migrated our bank from conventional banking to Islamic banking.

As a fully operational shariah based commercial bank, we focuses on pursuing unexplored market niches in the Small and Medium Enterprises (SME) business, Corporate Business, RMG & Knitware Sector which hitherto has remained largely untapped within the country. With the view to reaching clients, the Bank has established a wide network of branches, zonal offices and agent banking outlets.

a) Off-Shore Banking Unit (OBU) :

The Bank obtained Off-shore Banking Unit Permission vide Letter No. BRPD (P-3)744(110)/2010-839 dated March 11, 2010 and commenced operation on March 23, 2015. The Off-shore Banking Unit is governed under the rules and guidelines of Bangladesh Bank. The principal activities of the Unit are to provide all kinds of commercial banking services to its customers in foreign currencies approved by the Bangladesh Bank.

b) Mobile Financial Services 'Spot Cash' & Digi banking:

With the view to bring the unbanked people to the banking facilities SBL started Mobile Banking Services under the title of 'Spot Cash' in 2014. The bank obtained the license from Bangladesh Bank for mobile banking business vide letter no. PSD/37(Q)/2013-1035 dated 3rd September, 2013.

SBL DigiBaning is an app based solution which connects customers to bank's core banking system securely so that customer can carry out the transaction 24/7 from anywhere. This documents clearly describes the day to day operational process of SBL DigiBanking System.

c) Agent Banking:

Standard Bank obtained permission from Bangladesh Bank to commence Agent Banking services. we have 26 Agent Banking Outlets up to reporting period of 31.12.2023 across the country. Services that are currently being dispensed include account opening (savings), cash deposit and withdrawal (agent banking A/C), cash deposits in branch A/C, SME Investments repayment collection, internet and SMS banking, corporate bill/distributor fee collection etc

1.1 Subsidiary Companies

1.1(a) SBL Capital Management Ltd (SCML):


The Bank obtained permission to embark upon Merchant banking from the Bangladesh Securities and Exchange Commission (BSEC) vide its certificate no. SEC/Reg/MB/SUB/13/2010/529 dated January 05, 2011 Under the Securities and Exchange Commission Act, 1993. The main objectives of the Company are to carry out the business of full fledged merchant banking activities like issue management, portfolio management, underwriting, corporate advisory services etc.

The audited financial statements is enclosed.

1.1(b) Standard Exchange Company (UK) Limited :


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Deputy Head
Financial Administration
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Head Office, Dhaka.


9 8 AUG 2024
Md. Ali Reza FCA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka

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9 8 AUG 2024

Mohammed Mobin Mirah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

9 8 AUG 2024

Nasimui Baten
Managing Director & CEO
DBH Finance PLC.

Bangladesh Bank vide their letter No.BRPD(M) 204/15/2009-18 Dated 15th February 2009 has accorded approval to the bank for opening a fully owned subsidiary company in the name and style of Standard Exchange Company (UK) Limited. The company was incorporated 19th March, 2009 under the Companies Act 2006 of UK with the registration number 06851946 as private company limited by shares. The registered office is located at 101 whitechapel Road , London. The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions, activities and operation commonly carried on or undertaken by remittance and exchange houses.

The audited financial statements is enclosed.

1.1(c) **Standard Co (USA) Inc.DBA : Standard Express:**

Bangladesh Bank vide their letter No. BRPD(M) 204/15/2009-116 Dated 27th October ,2009 has accorded approval to the bank for opening a fully owned subsidiary company in the name and style of Standard Co (USA) Inc.DBA : Standard Express, in short we presented "Standard Express (USA) Ltd". The company was incorporated on 1st February, 2010 with the registration number 27-2118554 as private company limited by shares. The registered office is located at 37-22 73rd street #2B Jackson heights, New York. The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions, activities and operation commonly carried on or undertaken by remittance and exchange houses.

The audited financial statements is enclosed.

1.1(d) **Standard Bank Securities Limited**

Standard Bank Securities Limited was incorporated on November 22,2012 as a public limited company under the Companies Act ,1994 vide certificate of incorporation no. C-105725/12. Standard Bank Securities Limited become member of Dhaka Stock Exchange Limited for brokerage transaction. Standard Bank Securities Limited commenced its operation from 21 June, 2013. The main objectives of the company is to carry on the business of stock broker /stock dealer and other related business in connection with the dealing of listed securities . Other objectives of the company are to buy,sell, hold or otherwise acquire or invest the capital of the company in shares,stocks and fixed income securities etc.

The audited financial statements is enclosed.

1.1(e) **Summary of shareholding in subsidiaries:**

Name of Subsidiaries	Face Value per Share	Total Number of Ordinary Share		No. of Ordinary Shares held by SBL		SBL's Percentage of Shareholding	
		2023	2022	2023	2022	2023	2022
SCML	Tk 100	15,000,000	15,000,000	14,999,400	15,000,000	100.00%	100.00%
SBSL	Tk 100	8,000,000	8,000,000	7,999,400	8,000,000	99.99%	99.99%
UK Exchange	Tk 100	41,548,050	41,548,050	41,548,050	41,548,050	100.00%	100.00%
USA Exchange	Tk 100	169,725,000	169,725,000	169,725,000	169,725,000	100.00%	100.00%

2. **SIGNIFICANT ACCOUNTING POLICIES**

2.1 **Statement of compliance**

The financial statements of the Bank have been prepared in accordance with "First Schedule" (section 38) of the Bank Companies Act, 1991 (amendment upto 2018) ,International Financial Reporting Standards (IFRSs) and the requirements of the Banking Companies Act, 1991 (amendment upto 2018), the rules and regulations issued by Bangladesh Bank, the Companies Act ,1994, Bangladesh Securities and Exchange Rules, 1987; Bangladesh Securities and Exchange Ordinance, 1969; Bangladesh Securities and Exchange Act, 1993 and Bangladesh Securities and Exchange Commission (Public Issue) Rules 2015 and amendments thereon, The Income Tax Ordinance, 1984, and amendments thereon, The Value Added Tax Act, 2012, The Value Added Tax Rules, 2016 and amendments thereon, Financial Reporting Act 2015. In case any requirement of the Banking Companies Act 1991 as amended, and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Banking Companies Act 1991 as amended, and provisions and circulars issued by Bangladesh Bank shall prevail. Material departures from the requirements of IFRSs are as follows:

i) **Basis of Preparation for Financial Statements**

IFRSs: As per IAS 1 Financial Statements shall comprise statement of financial position, comprehensive income statement, changes in equity, cash flows statement, adequate notes comprising summary of accounting policies and other explanatory information. As per para 60 of IAS 1, the entity shall also present current and non-current assets and current and non-current liabilities as separate classifications in its statement of financial position.

 8 AUG 2024
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Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

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 8 AUG 2024
Mohammad Monir Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

 8 AUG 2024
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Bangladesh Bank: The presentation of the financial statements in prescribed format (i.e. balance sheet, profit and loss account, cash flows statement, changes in equity, liquidity statement) and certain disclosures therein are guided by the "First Schedule" (section 38) of the Bank Companies Act, 1991 (amendment upto 2013) and BRPD Circular no. 14 dated 25 June , 2003 and subsequent guidelines of BB. In the prescribed format there is no option to present assets and liabilities under current and non-current classifications.

Bank's Methodology: The Financial statements of the Bank are made upto 31st December 2022 and are prepared under the historical cost convention and in accordance with the "First Schedule (Sec-38) of the Bank Companies Act, 1991, BRPD Circular # 14 dated 25 June 2003, other Bangladesh Bank Circulars, International Accounting Standards and International Financial Reporting Standards adopted by the Institute of Chartered Accountants of Bangladesh, Companies Act, 1994, the Securities and Exchange Rules 1987, Dhaka & Chittagong Stock Exchange Listing Regulations and other laws and rules applicable in Bangladesh . In case of the requirement of Bangladesh Bank differs with those of IAS/IFRS ,the requirement of Bangladesh Bank have been applied" .

ii) **Investments in shares and Securities**

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

Bangladesh Bank: As per BRPD circular no. 14 dated 25 June ,2003 investments in quoted shares and unquoted shares are revalued at the year end at market price 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 recognised at cost.

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

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

As per requirements of IFRS 9, bills can be categorised either as "Fair Value Through Profit or Loss (FVTPL)" or "Fair Value through Other Comprehensive Income (FVOCI)". Any change in fair value of bills is recognised in the profit and loss account or other reserves as a part of equity, respectively.

Bangladesh Bank: HFT securities are revalued on the basis of mark to market and at year end any gains on revaluation of securities which have not matured as at the balance sheet date are recognised in other reserves as a part of equity and any losses on revaluation of securities which have not matured as at the balance sheet date are charged in the profit and loss account. Profit on HFT securities including amortization of discount are recognised in the profit and loss account. HTM securities which have not matured as at the balance sheet date are amortised at the year end and gains or losses on amortisation are recognised in other reserve as a part of equity.

iv) **Provision on Investments & off Balance Sheet items:**

IFRS: As per IFRS 9: Financial Instruments, an entity shall recognise an impairment allowance on Investments based on expected credit losses. At each reporting date, an entity shall measure impairment allowance for Investments at an amount equal to the lifetime expected credit losses, if the credit risk on these Investments has increased significantly since initial recognition, whether assessed on an individual or collective basis, considering all reasonable information (including that which is forward-looking). For those Investments for which credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12-month expected credit losses that may result from default events on such Investments that are possible within 12 months after the reporting date.

Bangladesh Bank: As per BRPD Circular no. 03, Dated 21 April, 2019, 14 dated 23 September 2012, and BRPD Circular no. 16 dated 18 November 2014, a general provision @ 0.25% to 5% under different categories of unclassified Investments (Standard/SMA Investments) should be maintained regardless of objective evidence of impairment. And specific provision for sub-standard/doubtful/bad-loss Investments should be made at 20%, 50% and 100% respectively on Investments net off eligible securities (if any). Also, a general provision @ 1% should be provided for certain off-balance sheet exposures except bills for collections. Such provision policies are not specifically in line with those prescribed by IFRS 9.

v) **Recognition of Profit in suspense**

IFRS: Investments to customers are generally classified as 'Investments and receivables' as per IFRS 9 and Profit income is recognised through effective Profit rate method over the term of the Investments. Once a Investments is impaired, Profit income is recognised in profit and loss account on the same basis based on revised carrying amount.

8 AUG 2024

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8 AUG 2024

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Bangladesh Bank: As per BRPD circular no. 14 dated 23 September 2012, once a Investments is classified (other than bad loss), Profit on such Investments are not allowed to be recognised as income, rather the corresponding amount needs to be credited to an Profit in suspense account, which is presented as liability in the balance sheet.

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

vii) **Financial instruments - presentation and disclosure**

In several cases Bangladesh Bank guidelines categories, recognise, measure and present financial instruments differently from those prescribed in IFRS 9. As such full disclosure and presentation requirements of IFRS 7 and IAS 32 cannot be made in the financial statements.

viii) **Financial guarantees**

IFRS: As per IFRS 9, financial guarantees are contracts that require an entity to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are recognised 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 14 dated 25 June,2003,& BRPD 15 dated 9 November ,2009 financial guarantees such as letter of credit, letter of guarantee will be treated as off-balance sheet items. No liability is recognised for the guarantee except the cash margin.

ix) **Repo transactions**

IFRS: When an entity sells a financial asset and simultaneously enters into an agreement to repurchase the same (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a collateralized borrowing and the underlying asset continues to be recognized in the financial statements. This transaction will be treated as borrowing and the difference between selling price and repurchase price will be treated as Profit expense.

Bangladesh Bank: As per BB circulars/guidelines, when a bank sells a financial asset and simultaneously enters into an agreement to repurchase the same (or a similar asset) at a fixed price on a future date (REPO or stock lending), the arrangement is accounted for as a normal sale transaction and the financial assets should be derecognized in the sellers book and recognized in the buyer's book.

x) **Cash and cash equivalent**

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 on short notice', treasury bills, Bangladesh Bank bills and prize bond are not shown as cash and cash equivalents. Money at call and on short notice presented on the face of the balance sheet, and treasury bills, prize bonds are shown in investments.

xi) **Non-banking asset**

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

Bangladesh Bank: As per BRPD 14, dated 25 June ,2003,& BRPD 15 dated 9 November ,2009 there must exist a face item named Non-banking asset.

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 14,dated 25 June ,2003, & BRPD 15 dated 9 November ,2009cash flow is the combination of direct and indirect methods.

28 AUG 2024

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28 AUG 2024

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Managing Director & CEO (Acting)
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28 AUG 2024

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DBH Finance PLC.

Bank's Methodology: Cash Flow Statement is prepared in accordance with IAS-7 "Cash Flow Statement" under direct method and indirect method as recommended in BRPD circular no. 14 dated 25 June ,2003 & BRPD 15 dated 9 November ,2009 issued by Bangladesh Bank.

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

IFRS: Balance with Bangladesh Bank should be treated as other asset 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) **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 14, dated 25 June ,2003& BRPD 15 dated 9 November ,2009 off balance sheet items (e.g. Letter of credit, Letter of guarantee etc) must be disclosed separately on the face of the balance sheet.

Bank's Methodology:

Off-Balance Sheet items have been disclosed under contingent liabilities and other commitments as per Bangladesh Bank's guidelines. BRPD circular No.7 dated 21 June, 2018 requires a general provision for Off Balance Sheet exposures except bills for collections to be calculated @ 1% which has been followed by the bank properly on the following Off Balance Sheet Items:

- a. Acceptance and endorsements
- b. Irrevocable letter of credit
- c. Letter of guarantee

xv) **Presentation of intangible asset**

IFRS: An intangible asset must be identified and recognised, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no regulation for intangible assets in BRPD 14 dated 25 June ,2003 & BRPD 15 dated 9 November ,2009 hence, it is shown in fixed assets.

xvi) **Investments net of provision**

IFRS: Investments should be presented net of provision.

Bangladesh Bank: As per BRPD 14, dated 25 June ,2003 & BRPD 15 dated 9 November ,2009 provision on Investments are presented separately as liability and can not be netted off against Investments.

Bank's Methodology: Investments have been shown at gross amounts without Markup profit at 31 December 2023.

xvii) **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 14, dated 25 June 2003,& BRPD 15 dated 9 November ,2009 an appropriation of profit should be disclosed on the face of Profit & Loss Account.

xviii) **Provision on undrawn Investments commitments:**

IFRS: As per IFRS 9 bank shall recognise credit losses on undrawn Investments commitments such as Letter of Credit (L/C), Letter of Guarantee (L/G) etc. as the present value of the difference between the contractual cash flow that are due by the customer if the commitment is drawn down and the cash flows that bank expects to receive.

Bangladesh Bank: As per BRPD Circular no. 07 dated 21 June 2018 and BRPD Circular no.14 dated 23 September 2012, the Bank is required to maintain provision at 1% rate against off-balance sheet exposures (which includes all types of undrawn Investments commitments).

xix) **Name of the financial statements:**

IFRS: As per IAS 1, complete set of financial statements consists statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes, comprising significant accounting policies and other explanatory information.

Bangladesh Bank: The forms of financial statements and directives for preparation thereof of the bank companies in Bangladesh are guided by BRPD Circular no. 14, dated 25 June 2003 & BRPD 15 dated 9 November ,2009 and subsequent amendments thereof from time to time. BRPD circular no. 14 states the statement of financial position as balance sheet and statement of profit or loss and other comprehensive income as profit and loss account.

[Also refer to (note 2.19) Compliance of International Financial Reporting Standards (IFRS)]

2.2

Basis of Consolidation :


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9 8 AUG 2024
Mohammad Morshed Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.



9 8 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

The consolidated financial statements include the financial statements of Standard Bank PLC, Islamic Banking Window, Offshore Banking Units (OBU) and its subsidiaries SBL Capital Management Ltd, Standard Bank Securities Ltd, Standard Exchange Company (UK) Ltd and Standard Co (USA) Inc. DBA : Standard Express made up to the end of the financial year. A Banking software system "Stelar" consolidated all transactions of branches as well as head office and produces consolidated Balance Sheet and Profit & Loss Account. These consolidated records are maintained at the Head office of the Bank based on which these financial statements have been prepared.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standard 10: consolidated financial statements & IAS 27 Separate Financial Statements. The consolidated financial statements have been prepared to a common reporting period ending in 31 December, 2023.

Subsidiaries:

Subsidiaries are that enterprise which are controlled by the Bank. Control exists when the Bank has the power, directly or indirectly, to govern the financial and operating policies of an enterprise from the date that control commences until the date that control ceases. The financial statements of subsidiary are included in the consolidated financial statements from the date that control effectively commences until the date that the control effectively ceases. Subsidiary Companies are consolidated using the cost method of accounting.

Transactions eliminated on Consolidation:

All intra-Company balances & transactions, and any unrealised income & expenses (Except for foreign currency translation gain/losses) arising from intra-company transactions are eliminated in preparing consolidated financial statement. Unrealised losses are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment. The investments in shares of subsidiaries held by the bank in the separate Financial Statements are eliminated against the corresponding shares capital of subsidiaries in the consolidated financial statements.

2.3 Statement of Cash flows

Statement of cash flows is prepared by using the 'Direct Method' in accordance with IAS 7 "Statement of Cash Flows" and under the guidance of Bangladesh Bank BRPD Circular No. 14 dated 25.06.2003 & BRPD Circular No. 15 dated 09.11.2009 whereby gross cash receipts and gross cash payments on Operating Activities, Investing Activities and Financing Activities have been recognized. Cash and Cash Equivalents comprise short term, highly liquid investments that are readily convertible and are subject to an insignificant risk to changes in value.

2.4 Reporting Period

These financial statements cover one calendar year from January 01 to December 31, 2023.

2.5 Statement of Changes in Equity

Statement of changes in Equity has been prepared in accordance with IAS 1 "Presentation of Financial Statements" and under the guidance of Bangladesh Bank BRPD Circular No. 14 dated 25.06.2003 & BRPD Circular No. 15 dated 09.11.2009

2.6 Statement of Liquidity

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

- a. Balance with other banks and financial institutions, money at call etc are on the basis of their maturity term.
- b. Investments are on the basis of their residual maturity.
- c. Investments are on the basis of their repayment/maturity schedule.
- d. Fixed assets are on the basis of their useful lives.
- e. Other assets are on the basis of their realization /amortization.
- f. Borrowing from other banks, financial institutions and agents as per their maturity /repayment terms.
- g. Deposits and others accounts are on the basis of their maturity term and behavioral past trend.
- h. Others Investments term liabilities are on the basis of their maturity term.
- i. Provisions and other liabilities are on the basis of their settlement.

2.7 Significant Judgement and Estimates

The preparation of Financial Statements in conformity with Accounting Standards and Statutory requirement which requires the use of critical accounting estimates. It also requires management to exercise its judgment in the process of applying accounting policies. The areas involving a higher degree of judgment or complexity or major areas where assumptions and estimates are significant to the Financial Statements are described in the following:

- 1 Income Taxes
- 2 Deferred Taxation
- 3 Depreciation
- 4 Provisions for investment & other


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2.8 **Going Concern**

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Key financial parameters (including liquidity, profitability, asset quality, provision sufficiency and capital adequacy) of the bank continued to demonstrate a healthy trend for a couple of years. The rating outlook of the bank, as reported by all the rating agencies is 'Stable'. The management does not see any issue with respect to going concern due to recent pandemic COVID-19. Besides, the accompanying financial statements do not include any adjustments should the Bank be unable to continue as a going concern.

2.9 **Functional and presentation currency**

The financial statements are presented in Bangladeshi Taka (BDT), which is the bank's functional currency. The functional currency of the Bank Off-shore Banking Unit (OBU) and our two subsidiaries, namely USA & UK exchange Limited, is in United States Dollar (USD) and Great Britain Pound (GBP), respectively. Financial statements of the abovementioned unit and subsidiary have been translated into the presentation currency, i.e. Bangladeshi Taka (BDT), following the guidelines of IAS 21: The Effect of Changes in Foreign Exchange Rates. The functional and presentation currency of other subsidiaries is in Bangladeshi Taka (BDT). Except as indicated, figures have been rounded-off to the nearest Taka.

2.10 **FOREIGN CURRENCY TRANSACTION**

a) **Foreign Currencies Transaction**

- i) Transaction in foreign currencies are converted into taka at the foreign exchange rates ruling on the transaction date.
- ii) Monetary assets and liabilities in foreign currency are expressed in taka terms at the rates of exchange ruling on the balance sheet date.
- iii) Forward foreign exchange contracts and foreign bills purchased are valued at forward rates applicable to their respective maturities.

b) **Commitments**

Commitments for outstanding forward foreign exchange contracts disclosed in these financial statements are translated at contracted rates. Contingent liabilities/commitments for letters of credit and letters of guarantee denominated in foreign currencies are expressed in taka terms at the rates of exchange ruling on the balance sheet date.

c) **Translation gains and losses**

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

2.11 **Investments write-off**

Investments are normally written off, when there is no realistic prospect of recovery of these amounts and in accordance with BRPD Circular No.1 (6th February, 2019). A separate Investment Recovery Division (CRD) has been set up at the Banks Head Office which monitors Investments written off and legal action taken through the Arth Rin Adalat. These write-offs do not undermine or affect the amount claimed against the borrower by the bank.

The IRD maintains a separate ledger for all individual cases written off by each branch. The IRD follow up on the recovery efforts of these written off Investments and reports to management on periodic basis. Written off Investments are reported to the Credit Information Bureau (CIB) of Bangladesh Bank.

2.12 **Earning Per Share**

The company calculates Earning Per Share (EPS) in accordance with International Accounting Standards (IAS)-33 "Earning Per Share" which has been shown on the face of profit and loss account. This has been calculated by dividing the Basic earnings by the weighted average number of ordinary shares outstanding during the year.

2.13 **Retirement benefits to the employees**

Provident Fund

Provident Fund benefits are given to the employees of the bank in accordance with the locally registered Provident Fund Rules. Separate Board of Trustee of the Bank operates it.

Gratuity



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The Bank operates an Employees Gratuity Fund Trust by a Board of Trustees consisting of seven members. All confirmed employees who have been in the service of the Bank should be eligible to have the benefit under the gratuity schemes. The Gratuity trust rule got recognised from the National Board of Revenue(NBR). The bank has started making provision against gratuity from the year 2006. Provision for the year ended 31 December 2023 for the scheme has been made and the entire amount of the gratuity fund are transferred to a savings account under the control of the Board of trustee. The balance of the gratuity fund for the year ended 31 December 2023 is Tk. 262,18,39,934.

Welfare Fund

Standard Bank PLC Employees' Welfare Fund is subscribed by monthly contribution of the employees. The Bank also contributes to the fund from time to time. The fund is established to cover the accidental coverage in the event of death or permanent disabilities, retirement benefit and stipend to the employees' children.

Workers Profit Participation Fund (WPPF)

Consistent with the industry practice and in accordance with The Bank Company Act. 1991, no provision has been made for WPPF.

2.14 SBL Foundation

The Bank, as part of corporate social responsibility, has established SBL Foundation for the benefit of the community in which it operates and as part of its said responsibility it commits itself to human development, poverty alleviation and overall national economic development. The Bank contributes to the fund from the annual profit of the bank on requirement basis. The fund is governed and administered by the Board of Trustees consisting of seven members.

2.15 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 by group entities 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.

Accounting policies of subsidiaries

The financial statements of subsidiaries which are included in the Consolidated Financial Statements of the Group have been prepared using uniform accounting policies of the Bank (Parent) for transactions and other events in similar nature. The financial statements of subsidiaries have been prepared using the year ended 31 December 2023 which is also same for the Bank. There is no significant restriction on the ability of subsidiaries to transfer funds to the parent in the form of cash dividends or to repay Investments.

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 on short notice and prize bond which are not ordinarily susceptible to change in value.

ii) Investments

All investments (other than government treasury securities) are initially recognized at cost, including acquisition charges associated with the investment. Accounting treatment of government treasury securities (categorized as HFTorHTM) is made following Bangladesh Bank DOS Circular no. 05 dated 26 May, 2008, BRPD 15 dated 9 November, 2009 and subsequent clarifications on 28 January, 2009.

Held to Maturity (HTM)

Investments which are intended to be held till 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 discount are accreted, using the effective or historical yield method. Any increase or decrease in value of such investments is booked to 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. 05 dated 28 January, 2009.

REPO and Reverse REPO



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Since 1 September 2010 transactions of REPO and Reverse REPO are recorded based on DOS Circular no. 06, dated 15 July, 2010 of Bangladesh Bank. In case of REPO of both coupon and non-coupon bearing (Treasury bill) securities, the Bank adjusts the Revaluation Reserve Account for HFT securities and stops the weekly revaluation (if the revaluation date falls within the REPO period) of the same security. For Profit bearing security, the Bank does not accrue Profit during REPO period.

Investments –Initial recognition and subsequent measurement at a glance

Value of investments has been shown as under:

Items	Applicable Accounting Value
Government Treasury Bills and Bonds (HFT)	At present value (using marking to market concept)
Government Treasury Bills and Bonds (HTM)	At present value (using amortization concept)
Bangladesh Government Islamic Bond	At cost
Prize Bond	At cost
Shares & Debentures	At cost

Investment in Subsidiaries

Investment in subsidiaries are accounted for under the cost method of accounting in the Bank's financial statements in accordance with IAS 27 "Separate Financial Statements and IFRS 10 Consolidated Financial Statements" and IFRS 3 "Business Combination". Impairment of investment in subsidiaries is made as per the provision of IAS 36 "Impairment of Assets".

iii) Investments and provisions

Investments are stated in the balance sheet net off unearned income (Markup profit & profit receivable). Specific provisions were made to adjust all impaired Investments with their expected realizable value as per instructions contained in Bangladesh BRPD Circular No.14 of 23 September, 2012, BRPD Circular No.16 of 18 November, 2014 and BRPD Circular No.3 of 21 April, 2019 respectively at the following rates:

Rate of provision:

Particulars	Short term Agri-credit	Consumer Financing			SMEF	Investments to BHs /MBs/SDs	All other credit	
		Other than HF	HF	LP				
Unclassified	Standard	1%	2%	1%	2%	0.25%	2%	1%
	SMA	1%	2%	1%	2%	0.25%	2%	1%
Classified	SS	5%	20%	20%	20%	5%	20%	20%
	DF	5%	50%	50%	50%	20%	50%	50%
	BL	100%	100%	100%	100%	100%	100%	100%

iv) Fixed Assets Including Premises, Furniture & Fixtures and Right Of Use Assets.

Recognition and measurement

Application of Lease as per IFRS 16 along with its relevant assumptions and disclosures:

IFRS 16: Standard Bank PLC applied IFRS 16 from 1 January 2020 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 @ 5% at the date of initial application, and recognized a right-of-use asset at the date of the initial application on a lease by leasebasis.

Right-of-use assets:

The Bank recognizes right-of-use assets at the date of initial application of IFRS 16. Right-of-use assets are measured at cost, less any accumulated depreciation, and adjusted for any re-measurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term. The right-of-use assets are presented under property, plant and equipment.

Lease liabilities:

At the commencement date of the lease, the bank recognizes lease liabilities measured at the present value of lease payments to be made over the lease term using incremental borrowing rate at the date of initial application. Lease liability is measured by increasing the carrying amount to reflect Profit on the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring the carrying amount to reflect any reassessment or lease modifications. Profit on the lease liability in each period during the lease term shall be the amount that produces a constant periodic rate of Profit on the remaining balance of the lease liability.

Exemption from Lease as per IFRS 16:

As per IFRS 16 there are some exemptions from application of lease for:-

Short-term leases

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A lease will be classified as 'short-term' if it covers a period of 12 months or less at its commencement date. Importantly, a lease cannot qualify as short-term if it contains a purchase option, or if it includes any optional extension periods, unless it is reasonably certain that the lessee will not exercise an option to extend the lease, resulting in the lease period being longer than 12 months.

Low asset-value leases

'Another area of exemption to IFRS 16, which will impact lessees, is that of optional accounting simplifications for lower-value assets. In these cases, the value will be assessed according to the value of the underlying stand-alone asset as if it was new, irrespective of the asset's actual age. The IASB has stated that it considers low-value assets to be those with a value of around US\$ 5 000 or less, when new. Leases of assets such as office furniture, laptops and servers would typically qualify for this exemption.

The Standard Bank has elected not to recognize right-of-use assets and lease liabilities for leases of low value assets and shorter term leases, i.e. for which the lease term ends within 12 months of the date of initial application. The Bank recognizes lease payments associated with these leases as an expense. In case of low value of lease assets, the bank has set a materiality threshold of 'BDT 10 million and above' which is 0.058 % of total shareholders' equity capital of the bank as of 31-12-2023. The reason behind considering the materiality threshold of BDT 10 million and above is that the bank operates many ATM booths and branches with short and single contracts.

Items of fixed assets excluding land are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Land is measured at cost/revaluation.

Cost includes expenditure that are directly attributable to the acquisition of asset and bringing to the location and condition necessary for it to be capable of operating in the intended manner.

When parts of an item of fixed asset have different useful lives, they are accounted for as separate items (major components) of fixed assets.

The gain or loss on disposal of an item of fixed asset is determined by comparing the proceeds from disposal with the carrying amount of the item of fixed asset, and is recognized in other income/other expenses in profit or loss.

Subsequent costs

The cost of replacing a component of an item of fixed assets is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of fixed assets are recognized in profit or loss as incurred.

Depreciation

Depreciation is charged at the rates stated below on all fixed assets on the basis of estimated useful lives as determined in the fixed asset policy of the Bank. In all cases depreciation is calculated on the straight line method. Charging depreciation commences from the month of acquisition (for full month) and ceases at the month when the assets are disposed. No depreciation has been charged on land. Rate and method of charging depreciation/ amortization of fixed assets are mentioned below:

Name of the Assets	Rate of Depreciation	Method of charging depreciation/ amortization
Land	Nil	Not applicable
Building	2.50%	Straight Line Method
Furniture & Fixtures	10.00%	Straight Line Method
Office Appliances	20.00%	Straight Line Method
Computer	20.00%	Straight Line Method
Software	20.00%	Straight Line Method
Vehicles	20.00%	Straight Line Method
Right of Use Asset	-	Over Lease period

The contracts for premises with all branches, head office, regional offices, data centers and disaster recovery centers are reconsidered for lease calculation.

v) Intangible Assets

a) An intangible asset is recognized if it is probable that the future economic benefits that are attributable to the asset will follow to the entity and the cost of the assets can be measured reliably.

b) Software represent the value of computer application software licensed for use of the bank, other than software applied to the operation software system of computers. Intangible assets are carried at its cost, less accumulated amortization and any impairment losses.

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c) Initial cost comprises license fees paid at the time of purchase and other directly attributable expenditure that are in customizing the software for its intended use.

d) Expenditure incurred on software is capitalized only when it enhances and extends the economic benefits of computer software beyond their original specifications and lives and such cost is recognized as capital improvement and added to the original cost of software.

e) Software is amortized using the straight line method over the estimated useful life of 5(five) years commencing from the date of the application. Software is available for use over the best estimate of its useful economic life.

vi) **Impairment of Assets**

The carrying amounts of banks assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. Any impairment loss is recognized in the profit and loss account if the carrying amount of an asset exceeds its recoverable amount [IAS 36 Impairment of Assets]. No such impairment loss has been arisen and recognized during the year ended 31 December 2023.

vii) **Other assets**

Other assets include investment in subsidiaries, Membership of DSE & CSE, advance for operating and capital expenditure, stocks of stationery and stamps, security deposits to government agencies etc. As per BRPD Circular No. 14 dated 25 June 2003 & 15 dated 9 November, 2009 Income & Non-income-generating other assets item(s) have been shown separately in the relevant notes to the financial statements.

viii) **Contingent asset**

A contingent asset is possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events. Contingent asset is not recognized rather disclosed in the financial statements.

B Liabilities & Provision

i) **Placement from other banks, financial institutions and agents**

Placement from other banks, financial institutions and agents include Profit bearing placement which are stated in the financial statements at principal amount of the outstanding balance. Profit payables on such Placement are reported under other liabilities.

ii) **Deposits and other accounts**

Deposits and other accounts include non-Profit bearing current deposits redeemable at call, Profit 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 comprise items such as provision for Investments, provision for taxes, Profit payable on borrowing, Profit suspense and accrued expenses etc. Individual item-wise liabilities are recognized as per the guidelines of Bangladesh Bank and Bangladesh Financial Reporting Standards (IFRS).

iv) **Dividend payments**

Interim dividend is recognized when it is paid to shareholders. Final dividend is recognized when it is approved by the shareholders in AGM. The proposed dividend for the year 2022, therefore, 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 and deducted from the shareholders' equity in the period in which the shareholders' right to receive the payment is established.

v) **Provision for Investments**

Provision for classified Investments is made on the basis of quarter end review by the management and instructions contained in Bangladesh Bank BRPD Circular No.14 of 23 September, 2012, BRPD Circular No.16 of 18 November, 2014 and BRPD Circular No.3 of 21 April, 2020

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, 2011 on portfolio basis.

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. 7 dated 21 June, 2018 and related earlier circulars, the Bank has been maintaining provision @ 1% against off-balance sheet exposures except Bills for Collection.

viii) **Provision for other assets**

Provision for other assets is made as per the guidelines mentioned in the BRPD Circular No. 14 dated 25 June, 2001 i.e. 100% provision is required on other assets which are outstanding for one year or more.

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ix) **Provision for liabilities and accrued expenses**

In compliance with IAS 37, provisions for other liabilities and accrued expenses are recognized in the financial statements when the Bank has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

x) **Provision for Taxation**

The company is a publicly traded company as per the Income Tax Ordinance 1984. Provision for Current Income Tax has been made at the existing rate of 37.50% as prescribed in Finance Act 2022 of the accounting profit made by the Bank after considering some of the Taxable add backs of income and disallowances of expenditures.

xi) **Deferred Taxation**

Deferred Tax arises due to temporary difference deductible or taxable for the events or transaction recognized in the income statement. Deferred tax assets are the amount of income taxes recoverable in future periods in respect of deductible temporary differences. Deferred tax liabilities are the amount of income taxes payable in future periods in respect of taxable temporary difference. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. The bank has recognized deferred tax accounting policy as per International Accounting Standard (IAS)-12.

xii) **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 recognized in the financial statements as per IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'. However, disclosure on contingent have been made on the face of balance sheet under 'Off-balance Sheet Items' as per guidelines of BRPD Circular No. 14 dated 25 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.

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).

iii) **Asset revaluation reserve**

When an assets 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 also follows the assets revaluation guidelines issued by BSEC on 18 August 2013.

iv) **Statutory reserve**

In compliance with the provision of Section 24 of Bank Companies Act 1991, 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 equal to the paid up capital of the bank.

v) **Reserve for Amortization/ revaluation of securities**

When a Financial Asset categorized under HTM or HFT and subsequent value of the asset is increased as a result of amortisation of assets or mark to 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 amortization/ revaluation of securities as per Bangladesh Bank DOS circular no. 06, dated 15 July, 2010.

vi) **Retained Earnings**

The surplus amount after appropriation of yearly profit, kept in Retained Earnings.

vii) **Non controlling Profit**

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Non controlling Profit (non-controlling Profit) in business is an accounting concept that refers to the portion of a subsidiary company's stock that is not owned by the parent company. The magnitude of the Non controlling Profit in Standard Bank Securities Limited & Standard Bank Capital Management Limited, a majority owned subsidiary (99.99%) of Standard Bank PLC is very insignificant. Non controlling Profit belongs to a sponsor Director of the Bank and is reported on the consolidated balance sheet to reflect the claim on assets belonging to the other non-controlling shareholder. Also, Non controlling Profit is reported on the consolidated income statement as a share of profit belonging to the Non controlling shareholder.

D. Revenue Recognition

i) Profit income

Profit on unclassified Investments is accounted for as income on accrual basis, Profit on classified Investments is credited to Profit suspense account with actual receipt of Profit there from credited to income as and when received as per instruction contained in BRPD 14 dated 23 September 2012, BRPD 16 dated 18 November, 2014, BRPD 3 dated 21 April, 2019 & BRPD 15 dated 9 November, 2009 of Bangladesh Bank.

ii) Fees and commission income

Fees and commission income arises on services provided by the Bank and recognized as and when received basis. Commission charged to customers on letters of credit, letters of guarantee and acceptance are credited to income at the time of effecting the transactions except those which are received in advance.

iii) Profit income from investments

Profit income on investments in Government and other securities, debentures and bonds is accounted for on accrual basis.

iv) Income from Exchange

Exchange income includes all gain and losses from foreign currency day to day transactions, conversions and revaluation of Non Monetary items.

v) Dividend income

Dividend income from investments is recognized at the time when it is declared, ascertained and right to receive the payment is established.

vi) Profit paid on Placement and deposits

Profit paid on Placement and deposits are calculated on 360 days basis (except for some treasury instruments which are calculated on 364 days basis) in a year and recognized on accrual basis.

vii) Management and other expenses

Expenses incurred by the Bank are recognized on actual and accrual basis.

viii) Taxes

The expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination or items recognized directly in equity.

a. Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date and any adjustment to the tax payable in respect of previous years. Provision for current income tax of the bank has been made on taxable income @ 37.50% considering major disallowances of expenses and concessional rates on certain incomes (0% on gain on trading of govt. securities, 10% on capital gain (net off loss) of shares traded in secondary market and 20% on dividend income) as per Income Tax Ordinance (ITO), 1984. Tax provision of the Group entities has been made on taxable income of subsidiaries at different rates applicable as per the ITO, 1984 and the tax authority of the country where it is incorporated.

b. Deferred tax

Deferred tax is calculated on taxable/deductible temporary differences between tax base amount and carrying amount of assets and liabilities as required by International Accounting Standard (IAS) 12 'Income Taxes' and BRPD Circular no.11 dated 12 December, 2011.

e. Zakat Fund

Zakat is paid by the Bank at the rate of 2.58% (instead of 2.50% as the Bank maintains its financial statements following Gregorian Year) and calculated on the closing balances of Share Premium, Statutory Reserve, General Reserve (Retained Earnings) and Dividend Equalization Accounts. Zakat is charged in the Profit & Loss Account of the Bank as per Guidelines for Islamic Banking issued by Bangladesh Bank through BRPD Circular No. 15 dated 09.11.2009. Zakat on Paid up Capital and Deposits is not paid by the Bank, since it is the responsibility of the Shareholders and Depositors respectively.

E. Others:

i) Materiality and aggregation:

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Each material class of similar items has been presented separately in the financial statements. Items of dissimilar nature also have been presented separately unless they are immaterial in accordance with IAS 1 'Presentation of Financial Statements'.

ii) **Offsetting:**

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

iii) **Earnings per share (EPS):**

The company calculates earnings per share (EPS) in accordance with IAS 33 'Earnings Per Share' which has been shown on the face of Profit and Loss Account. Earning Per Share (EPS) has been calculated by dividing the net profit after tax by the total number of ordinary shares outstanding at the end of the year. Details are shown in note 36 to the financial statements.

Basic Earnings per Share:

Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the parent entity (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period.

Diluted Earnings per Share:

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares. However, diluted earnings per share are not required to calculate as there are no dilution possibilities during the financial year 2022.

iv) **Related party transactions:**

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 common significant influence. Related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged as per IAS 24 Related Party disclosures. Bangladesh Bank & BSEC guidelines. Details of the related party transactions have been disclosed in notes 43.

v) **Reconciliation of books and account:**

Books of account in regard to inter-bank (in Bangladesh and outside Bangladesh) as well as inter-branches are reconciled at regular intervals to keep the un reconciled balances within non-material level.

vi) **Events after the reporting period:**

Where necessary, all the material events after the balance sheet date have been considered and appropriate adjustment/disclosures have been made in the financial statements as per IAS 10 Events after the Reporting Period. The only material event after the balance sheet date is: the Board of Directors recommended 2.50% stock dividend & 2.50% cash dividend for the year 2023 in its meeting no. 390th held on 30.04.2024.

2.16 **Reconciliation of inter-bank /inter-branch account**

Books of account in regard to inter-bank (in Bangladesh and outside Bangladesh) as well as inter-branches are reconciled at regular intervals to keep the un reconciled balances within non-material level.

2.17 **Core Risk Management:**

The Banking Regulation & Policy Department (BRPD) of Bangladesh Bank vide BRPD circular no.17 dated October 7, 2003 and BRPD circular no.4 dated March 5, 2007 issued guidelines on managing Core Risk in Banks to ensure sustainable performance in the Banking sector. Bangladesh Bank revised its core risk management guidelines on March-2016. There are six core risks which require banks to put in place an effective risk management system. Bangladesh Bank monitors the progress of implementation of these guidelines through its on-site inspection teams through routine inspection. The risk management systems in place at the Bank are discussed below:

2.17.1 **Internal Control & Compliance Risk**


Internal Control Mechanism refers to a set of tools aimed at the achievement of organizational overall objectives. It helps an organization to safeguard its assets, check the accuracy and reliability of data. Internal Control & Compliance (ICC) promotes operational efficiency and encourages compliance with managerial policies and procedures, laws and regulations and supervisory requirement. The ICC comprises the following three units:


- i) Internal Audit & Inspection Unit
- ii) Monitoring Unit and
- i) Compliance Unit

An effective Internal control System can assure banks to meet the following objectives:


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- 1) To establish an effective and efficient system to identify and detect errors, omission, fraud and forgeries and to take/suggest effective measures to protect repetition thereof.
- 2) To help to establish reliable, complete adequate and timeliness of financial and management information.
- 3) To ensure compliance with applicable laws and regulations.

As per the instruction of Bangladesh Bank the Bank has set Internal Control & Compliance (ICC) Division at Head Office to ensure that the internal control process are in place through establishment of Audit Committee. The Committee reviews the internal & external Audit reports without any intervention of the Bank Management and ensures that Management takes effective measures in case of any deficiencies/lapses are found in the reports of Internal Control System.

4) Fraud and forgery

Fraud and forgery have become important issues in recent years. These have a major impact on our country's economy, impeding economic development. Standard Bank has always been focused in controlling fraud and forgery by establishing and maintaining proper control systems. To prevent fraud and forgery, Standard Bank has formed an Investigation Unit under the Compliance Department of Internal Control & Compliance Division to deal with such kind of incidents. This wing exclusively deals with all kinds of fraud and forgery and acts independently as the first contact point/information unit where internal and external fraud and forgery incidents are escalated, investigated and reviewed.

As a remedial course of action, preventive measures are recommended to the business/functional unit to take necessary action relating to process improvements, recovery of misappropriated amount, adjustment of the operational loss and appropriate action initiated against the perpetrator. Investigation reports are also placed to the Board Audit Committee for their direction and guidance.

The Bank has introduced Risk based Internal Audit (RBIA) to assess the business risk as well as the control risk associated with the branches and determine how much care, monitoring & periodicity of comprehensive internal audit would be required to reposition the branches.

Internal Control & Compliance (ICC) Division sets out a Risk based Internal Audit Program each year. The Risk based Internal Audit Program for the year 2020 was chalked by ICC Division which, was duly approved by the Management as well as the Audit Committee of the Board of Directors. The Audit program included the timing and frequency of audit of branches. Accordingly comprehensive audit has been conducted on 134 (One hundred thirty four) branches & 11 (Eleven) Divisions of Head Office, Surprise Inspection has been conducted on 15 (Fifteen) branches and 17 (Seventeen) Special Investigation has been conducted during the year 2020. Moreover, in 2020 we have examined Cash Incentive Payments made by the 10 (Ten) no of AD Branches. ICT Audit has been conducted on 62 (Sixty Two) branches & 03 (Three) Divisions/Departments of Head Office. Major irregularities or lapses of the reports were presented to the Management and the Audit Committee of the Board of Directors. As per directions/suggestions of the Board Audit Committee as well as the higher Management, corrective measures have been taken so as to stop recurrence of such lapses or irregularities in future.


Besides above, Bangladesh Bank Inspection team also conducted 51 (fifty one) different inspections in the year 2023 on various branches and Departments of Head Office. Details are as under:

Nature of Inspection	Head Office/Division	Branches
Special Inspection on Core Risk	5	2
Comprehensive	1	21
Foreign Exchange Transaction	0	0
Special Inspection	0	0
Surprise Inspection	0	2

To comply with the directives of Bangladesh Bank, ICC Division of the bank takes proper initiative to comply the observations/suggestions of Bangladesh Bank and also sent the Compliance Report on time.

The Management Committee (MANCOM) of the Bank monitors the effectiveness of Internal Control System time to time. The MANCOM provides certificate on overall adequacy and effectiveness of Internal Control System based on Bank's policy and procedure to the Board of Directors.

2.17.2 Foreign Exchange Risk


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 Nasimul Baten
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Over the last few decades, the Foreign Exchange terminology & market has emerged as the largest market in the world. The behavior and risk pattern also has come forward tremendously due to its multilateral usage within cross border around the globe. Foreign Exchange risk may be defined as an event of potential financial, physical or reputational loss that can commit the business or environment even uncertain and volatile. Standard Bank PLC has a set of "Foreign Exchange Risk Management Guidelines" in compliance with the Local Regulatory Authorities and Internationally complied authorities which in every aspect mitigate the FX transaction risks covering our Export, Import and Remittance. Our motto is to achieve organizational goal within the harmonized Foreign Exchange risk management frame that comprises the revaluations, reconciliations and other everyday events, activities. Well-built monitoring and recurring follow-up by our management diminishes the risk factors in many cases. Also we have a strong preset 'Contingency Plan' to overcome any undue risk situation.

2.17.3 Asset Liability Risk

Asset Liability Management (ALM) is a key financial and risk management discipline. As one of the core risk areas identified by the Bangladesh Bank, ALM requires senior management responsibility in order to control both inherent and acquired risks in the balance sheet and in day-to-day operations.

For better management of asset and liability risk, the Bank has an established Assets Liability Committee (ALCO) which meets at least once a month. The members of ALCO as at 31 December 2023 were as follows:

Mr. Md. Habibur Rahman	MD & CEO	Chairman
Mr. Md. Mohan Miah	MD & CRO	Member
Mr. Md. Siddiqur Rahman	DMD & COO	Member
Mr. Md. Mosharraf Hossain	SEVP	Member
Mr. Sufi Tofail Ahmed	EVP & CITO	Member
Mr. Md. Ali Reza	EVP & CFO	Member
Mr. Shah Rahat Uddin Ahmed	VP & Head of Treasury	Member Secretary

The ALCO's primary function is to formulate policies and guidelines for the strategic management of the bank using pertinent information that has been provided through the ALCO process together with knowledge of the individual businesses managed by members of the committee. ALCO regularly reviews the Bank's overall asset and liability position, forward looking asset and liability pipeline, overall economic position, the Banks' liquidity position, capital adequacy, balance sheet risk, Profit risk and makes necessary changes in its mix as and when required.

The Bank has a specified liquidity and funding ratio to maintain to ensure financial flexibility to cope with unexpected future cash demands. ALCO monitors the liquidity and funding ratio on an ongoing basis and ascertains liquidity requirements under various stress situations. In order to ensure liquidity against all commitments, the Bank reviews the behaviour patterns of liquidity requirements. The Bank has an approved Liquidity Contingency Plan (LCP) which is reviewed and updated on an annual basis by the ALCO. All regulatory requirements including CRR, SLR and RWA are reviewed by ALCO.

2.17.4 Credit Risk

Credit risk is a form of performance risk in a contractual relationship. In any contractual situation, performance risk refers to the possibility that one party in the contract will not honor its obligations to the other. Credit risk is usually defined as the performance risk associated with a financial contract (e.g. a Investments, bond, or derivative contract). Hence, the potential failure of a manufacturer to honor a warranty might be called performance risk, whereas the potential failure of a borrower to make good on its payment requirements—which include both the repayment of the amount borrowed, the principal, and the contractual Profit payments, would be called credit risk. A borrower or an obligor is defined as any party to a contract that has to perform a financial obligation to the other.

Indeed, the Basic concepts for measuring credit risk-probability of default, recovery rate, exposure at default, expected loss, loss given default, and unexpected loss-are easy enough to understand and explain. However, even for those involved in risk management who agree on the concepts, it is not always easy to practically implement a method that is fully consistent with an original concept.

Therefore, the Bank's credit risk management activities have been designed to address all these issues.

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 branch level 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. Proposal beyond their delegation are approved/declined by the Executive Committee and/or the Board of Directors of the Bank.


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In determining Single borrower/Large Investments limit, the instructions of Bangladesh Bank BRPD circular no.- 02, dated January 16, 2014 is strictly followed. Internal audit is conducted at yearly intervals to ensure compliance of Banks and Regulatory policies. Investments are classified as per Bangladesh Bank's BRPD circular no. - 14, dated September 23, 2012 & amendment BRPD circular no.- 19 & 05 dated December 27, 2012 & May 29, 2013 respectively.

2.17.5 Information & Communication Technology Risk

The Bank has successfully implemented core banking system (CBS). The Bank's IT has gone through an enormous transformation from where it started. After several years of continuous efforts, standardization of both back-ends as well as front-end operation of bank is completed. Now through wide array of customizable products and services, IT can bring about equivalent contribution to profits.

Relevant hardware, software and networking gears are in place to support operations of online branches, internet banking, SMS service, call center, Tele Banking, POS and ATM network. These devices are providing superior performance resulting in better end-user satisfaction. To ensure uninterrupted and smooth customer service in all branches and SME centers, IT division continuously work on performance tuning for database and application, networking and server hardware on regular basis. Continuous investments are going on to do the necessary up gradation on hardware and software to increase the Bank's centralized online banking and other peripheral service requirements.

ICT Risk Mitigation:

Cyberattacks are a serious threat and concern for financial institutions. Standard Bank is committed to high levels of service quality and banking security. Cyber security is a top priority for the Board and management of The Bank. For cyber security and ICT risk mitigation, the bank has aligned its ICT security policy, in line with the latest Bangladesh Bank ICT guidelines and well-established frameworks and international standards and controls. Through Mirroring Military 'war game' to Ethical Hacking, the bank's information security regularly conducts application/system security assessments and vulnerability assessment and penetration testing on own infrastructure/networks by internally-certified ethical hackers to protect data assets. To protect customer and the bank's data The Bank has implemented a comprehensive data leakage prevention solution. Moreover to ensure ethical use of technology, the bank ensures automated content scanning. The bank has also implemented email security to protect the email system from spam-based attacks.

Comprehensive annual maintenance contracts (AMCs), along with service level agreements (SLAs) were signed to ensure 24x7 service for all active equipment of data centre and disaster recovery site.

2.17.6 Money Laundering Risk:

Bank's Anti Money Laundering Division has been functioning to ensure proper compliance of overall Anti Money Laundering activities under the guidance of Bangladesh Financial Intelligence Unit (BFIU). The AML Division is to strongly implement Bank's AML/CFT Policy to cover all latest AML issues for combating money laundering and terrorist financing maintaining international standard.

Bank has adopted Money Laundering Prevention Act-2012 (Amendment-2015), Anti Terrorism Act-2009 ((Amendment-2012 & 2013), BFIU Circular No.19 dated 17/09/2017 and circulated it to all of its branches to cope with latest AML strategies of national and global arena. Bank has its own standard Customer Acceptance Policy, Money Laundering & Terrorist Financing Risk Management Guidelines to provide a framework to the branches to combat money laundering & terrorist financing risk.

Bank has appointed Chief Anti Money Laundering Compliance officer (CAMLCO) & Deputy CAMLCO to supervise overall anti money laundering activities of the bank. Branch Anti Money Laundering Compliance officer (BAMLCO) to comply with Anti Money Laundering issues at branch level.

In order to maintain national and international standard of AML/CFT functions Bank has policies to comply with all recommendations, accord and sanctions of United Nations (UN), Financial Action Task Force (FATF) and Asia Pacific group (APG). Apart from this, Bank is not to establish any relationship with entity listed by United Nation Security Council (UNSC) resolutions and do not maintain relationship with shell banks.

2.17.7 Environment Risk Management (ERM)

Bangladesh Bank issued Guidelines on Environment Risk Management (ERM) to streamline solutions for managing the environmental risks in the financial sector Ref: BRPD Circular No.01/2011 dated 30.01.2011 and BRPD Circular no.02 dated 27 February, 2011 respectively. Bank accordingly introduced the Guideline on Environment Risk Management which is approved by the Board of Directors in its 198th Board meeting vide memo no.-9955 held on 16.09.2012 and advised the Management to implement the same in our Bank.

As Environmental Risk is related to credit risk hence it has been decided to integrate the same with Credit Risk Management (CRM). As such the concerned Branches are directed to evaluate & assess environmental risks whenever a potential borrower approaches for financing. It is required to calculate the Environmental Risk Rating (EnvRR) correctly while financing to the following sectors:

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1) Agri-business (Poultry & Dairy), 2) Cement, 3) Chemicals, 4) Engineering & IASic Metal, 5) Housing, 6) Pulp & Paper, 7) Sugar & Distilleries, 8) Tannery, 9) Textile & Apparels, and 10) Ship Breaking.

Environmental Risk Rating (EvnRR) of any Credit proposal combines both the outcomes of the General and Sector specific environmental Due Diligence (EDD) checklist & should be applied as per the following table:

General EDD	Sector Specific EDD	Overall EvnRR
Low	Low	Low
Moderate & Low	Low & Moderate	Low
If any one or both the General & Sector-Specific EDD checklist is indicated as 'High'		High

EnvAll branches are advised to calculate & assess the EvnRR of a credit proposal (if applicable) and go through the Environmental Risk Management

2.17.8 Highlights on Bangladesh Bank's Inspections of Core Risk Implementation

Bangladesh Bank carried out a comprehensive inspection of SBL Head Office & 50 branches during the year 2020 & special inspection on four core risk (ALM, CRM, ICCD & ICT) based on 30-06-2020 by DBI & two core risk (AML & Foreign Exchange Risk) by BFIU & Foreign Exchange Inspection department during 2020 for assessing the implementation of the guidelines on core risk as well as to evaluate the effectiveness of risk management practices by the Bank. Major findings of the inspection were discussed in a meeting participated by the Board, Bangladesh Bank representatives and related management personnel of the Bank. The Board took the observations with utmost importance and instructed management to comply with BB suggestions for improvement. BB also conducted several other audits on different units/departments of the bank all over the year which include Treasury Division, Credit Division, Credit Administration Division, ICCD and Foreign Exchange etc. Bank already comply all the findings & observations of core risk as per stipulated time set by Bangladesh Bank. The overall core risk implementation status of the Bank is satisfactory.

2.18 Regulatory and legal compliance

The bank complied with the requirements of the following laws & regulation:

- The Bank Companies Act 1991 as amended.
- The Companies Act 1994
- Income Tax Ordinance, 1984 and rules
- The Value Added Tax (VAT) Act & Supplementary Duty Act 2012.
- Bangladesh Securities and Exchanges Rules 1987, Bangladesh Securities and Exchanges Ordinance 1969, Bangladesh Securities and Exchanges Act 1993.
- Rules, Regulations and Circulars issued by the Bangladesh Bank and other regulatory authorities.

2.19 Compliance of International Accounting Standard (IASs) and International Financial Reporting Standard (IFRSs)

The bank has complied the following IASs & IFRSs as adopted by ICAB up to the preparation of financial statements as at and for the year ended 31 December 2023.

Name of IASs /IFRSs	IASs/IFRSs	No.	Status
Presentation of Financial Statements	IAS	1	Complied
Inventories	IAS	2	N/A
Cash Flows Statements	IAS	7	Complied
Accounting Policies, Changes in Accounting Estimates and Errors	IAS	8	Complied
Events after the Reporting Period	IAS	10	Complied
Income Taxes	IAS	12	Complied
Property, Plant and Equipments	IAS	16	Complied
Employee Benefits	IAS	19	Complied
Accounting for Government Grants and Disclosure of Government Assistance	IAS	20	N/A
The Effect of Changes in Foreign Exchange Rates	IAS	21	Complied
Borrowing Costs	IAS	23	Complied
Related Party Disclosures	IAS	24	Complied
Accounting and Reporting by Retirement Benefit Plans	IAS	26	N/A
Separate Financial Statements	IAS	27	Complied
Investments in Associates	IAS	28	N/A
Financial Reporting in Hyperinflationary Economies	IAS	29	N/A
Financial Instruments: Presentation	IAS	32	Complied *
Earning per share	IAS	33	Complied
Interim Financial Reporting	IAS	34	Complied **
Impairment of Assets	IAS	36	Complied
Provisions, Contingent Liabilities and Contingent Assets	IAS	37	Complied

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Intangible Assets	IAS	38	Complied
Investment Property	IAS	40	N/A
Agriculture	IAS	41	N/A
First-time Adoption of Bangladesh Financial Reporting Standards	IFRS	1	N/A
Share-based Payment	IFRS	2	N/A
Business Combinations	IFRS	3	Complied
Insurance Contracts	IFRS	4	N/A
Non-current Assets Held for Sale and Discontinued Operations	IFRS	5	N/A
Exploration for and Evaluation of Mineral Resources	IFRS	6	N/A
Financial Instruments: Disclosures	IFRS	7	Complied *
Operating Segments	IFRS	8	Complied
Financial Instruments: Recognition and Measurement	IFRS	9	Complied *
Consolidated Financial Statements	IFRS	10	Complied
Joint Arrangements	IFRS	11	N/A
Disclosure of Profits in Other Entities	IFRS	12	Complied
Fair Value Measurement	IFRS	13	Complied
Regulatory Deferral Accounts	IFRS	14	Complied
Revenue	IFRS	15	Complied
Leases	IFRS	16	Complied

* Complied to the extent possible subject to compliance to Bangladesh Bank guidelines in this respect.

** Complied in the preparation of interim financial reports of the bank.

Reason for departure from IFRS

The Central Bank of Bangladesh ('Bangladesh Bank'), as regulator of the banking industry, has issued a number of circulars/directives which are not consistent with the requirements specified in IAS/IFRS, as referred above. In such cases, the bank has followed regulatory requirements specified by Bangladesh Bank.

Standards issued but not yet effective

A number of new standards and amendments to standards are issued but not yet effective for annual periods beginning after 1 January 2022 and earlier application is permitted. However, the Bank has not adopted early the following new or amended standards in preparing these financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group and the separate financial statements of the Bank when they become applicable.

2.20

Operating segments:

Business segments report consists of products and services whose risks and returns are different from those of other business segments. The Bank has ten segments, as described below, which are the Bank's strategic business units. The strategic business units offer different products and services, and are managed separately based on the Bank's management and internal reporting structure. Each of the strategic business units of the Bank are periodically reviewed by the Management Committee. The following summary describes the operations in each of the Bankers reportable segments:

Segment Name	Description
Corporate Banking	This unit Focuses on large corporate groups including structured/syndicated finance with a variety of investments & deposit products and other transactions .
SME Banking	Includes Investmentss, deposits and other transactions and balances with SME customers.
Consumer Banking	Includes Investmentss, deposits and other transactions and balances with retail customers.
Treasury	Treasury unit undertakes the Bank's funding and maintenance of SLR, Asset-liability management through money market operation, Fx. Market dealings. investing in derivatives including forwards, Futures and swaps.
Investment Banking	Includes the Bank's trading, investment in equities and other capital market activities.
Offshore Banking	This unit aims to provide all kinds of commercial banking services to its customers in freely convertible currencies. Presently the Bank has one unit in Dhaka.
Card and Alternate Delivery Channel	This includes offering a variety of debit card and credit card to the customers according to their needs
Mobile Financial Services	Mobile Financial services came up the aim to cover a large number of people under banking channel through mobile network facilitating convenient cash in/out, bill payment. POS purchase etc.

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SBL Capital Management Limited	The principal activity of the Co. is to act as a TREC Holder of DSE & CSE to carry on the business of stock brokers in relation to shares and securities dealings and other services.
SBL Securities Limited	The objective of the company is in underwriting, managing and distributing the issue of shares, bonds and other securities, portfolio management, share transfer agent, fund
Standard Exchange Company (UK) Limited	The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions, activities and operation commonly carried on or undertaken by remittance and exchange houses.
Standard Co (USA) Inc. DBA : Standard Express	The main activities of the exchange house are to carry on the remittance business and to undertake and participate in transactions, activities and operation commonly carried on or undertaken by remittance and exchange houses.

2.21 General

- Figures appearing in the financial statements have been rounded off to the nearest Taka
- Figures and account titles of previous year have been rearranged whenever considered necessary including capital to risk weighted adequacy ratio (CRAR) as per Bangladesh Bank Letter No. BRPD (P-1)/661/13/2020-3370 to confirm with current year's presentation.
- Expenses irrespective of capital or revenue nature accrued but not paid have been provided for in the books of account of the Bank.

Comparative information

Comparative information in respect of the previous year has been presented from the financial statements audited by current year auditors for the year ended 31 December 2023. Figures of previous year have been rearranged whenever necessary to confirm the current year/period presentation.

Approval of financial statements

The financial statements have been approved by the Board of Directors of the bank in its 390th meeting held on April 30, 2024.

2.22 Changes in accounting policies

As per IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors" Accounting Policies are applied consistently for comparability between financial statements of different accounting periods. Changes in Accounting Policies are applied retrospectively in the financial statements. Comparative amounts presented in the financial statements affected by changes in accounting policy for each period presented.

2.23 Credit Rating of Bank

As per BRPD circular no. 6 dated 5 July 2006, the Bank has done its credit rating by Credit Rating Information and Services Limited (CRISL) based on the audited financial statements as at and for the year ended 31 December 2023. The following ratings have been awarded:

Particulars	Date of Rating	Long term	Short term
Surveillance Rating	26-Jun-23	AA-2	ST-2
		(Double A Plus) (Below strongest credit quality)	(above average ability)
Outlook		Developing	

2.24 Director's Responsibilities on Statement

The Board of Directors is responsible for the preparation and presentation of the Financial Statements of the Bank and its Subsidiaries in compliance with the regulations.

These Financial Statements comprise

- Consolidated Profit or Loss
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Equity
- Consolidated Statement of Cash Flows
- Notes to the Financial Statements




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Notes to the Financial Statements
for the year ended 31 December 2023

Amount in Taka	
31.12.2023	31.12.2022

3. CASH		
3.1 Cash in hand		
In local Currency	2,183,124,361	2,152,334,015
In Foreign Currency	19,578,384	18,129,571
Total	2,202,702,745	2,170,463,586
3.2 Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)		
In local Currency	12,512,803,019	13,175,839,364
In Foreign Currency	1,730,422,538	76,653,623
	14,243,225,557	13,252,492,987
Sonali Bank as agent of Bangladesh Bank Local currency	130,457,509	194,040,656
	14,373,683,066	13,446,533,643
Total	16,576,385,811	15,616,997,229

3.3 Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR)

Cash Reserve Ratio and Statutory Liquidity Ratio have been calculated and maintained in accordance with section 33 of Bank Companies Act 1991(amendment upto 2013) , DOS circular No. 01 dated January 19, 2014, DOS Circular Letter No. 26 dated August 19, 2019 and MPD circular No. 02 dated December 10, 2013 and MPD circular No.01 dated April 03, 2018, MPD circular No.01 dated March 23, 2020 & MPD circular No.03 dated April 09, 2020

The Cash Reserve Ratio on the Bank's time and demand liabilities at the rate of 4.00% on bi-weekly basis and minimum 3.50% on daily basis has been calculated and maintained with Bangladesh Bank in current account and 5.50% Statutory Liquidity Ratio, on the same liabilities has also been maintained in the form of BGIIB, SUKUK, Cash in hand, Balance with Sonali Bank as an agent of Bangladesh Bank, Excess reserve of CRR and FC balance with Bangladesh Bank. Both the reverses maintained by the Bank are in excess of the statutory requirements as shown below:

i) Cash Reserve Ratio (CRR):

(4% of Average Demand and Time Liabilities)

Required Reserve

Actual Reserve maintained (as per Bangladesh Bank Statement)

Surplus/(Deficit)

7,264,285,000	6,431,617,000
12,444,682,000	13,268,717,000
5,180,397,000	6,837,100,000

ii) Statutory Liquidity Ratio (SLR) :

(5.5% of Average Demand and Time Liabilities)

Required Reserve

Actual Reserve maintained

Surplus/(Deficit)

9,988,391,000	8,868,557,000
20,570,706,000	21,901,265,000
10,582,315,000	13,032,708,000

3.4 Held for Statutory Liquidity Ratio

Cash in hand

Balance with Sonali Bank

Excess of CRR

BGIIB

Ijara Sukuk

2,202,702,000	2,170,475,000
130,457,000	186,540,000
5,180,397,000	6,837,100,000
2,750,000,000	2,400,000,000
10,307,150,000	10,307,150,000
20,570,706,000	21,901,265,000

3(a) Consolidated cash

i. Cash in hand

Standard Bank PLC. (note-3.1)

Standard Exchange Co.(UK) Ltd.

Standard Express(USA) Ltd.

SBL Capital Mgt. Ltd.

SBL Securities Ltd.

2,202,702,745	2,170,463,586
-	-
286,329,032	139,400,099
-	-
-	-
2,489,031,777	2,309,863,685

ii. Balance with Bangladesh Bank and its agent bank(s)

Standard Bank PLC. (note-3.2)

Standard Exchange Co.(UK) Ltd.

Standard Express(USA) Ltd.

SBL Capital Mgt. Ltd.

SBL Securities Ltd.

14,373,683,066	13,446,533,643
-	-
-	-
-	-
-	-
14,373,683,066	13,446,533,643
16,862,714,843	15,756,397,328

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[Signature]

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[Signature]
Mohammad Mohon Baten
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

[Signature]

28 AUG 2024

Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

Md. Ali Reza, FICMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Amount in Taka	
31.12.2023	31.12.2022

4. Balance with other Banks and financial institutions

In Bangladesh (note 4.1)
Outside Bangladesh (note 4.2)

659,298,713	158,399,109
2,051,490,683	592,750,114
2,710,789,396	751,149,223

4.1 In Bangladesh

Al-wadeeah Current deposits

Agrani Bank PLC.
Basic Bank PLC.
BRAC Bank PLC..
Eastern Bank PLC.
Islami Bank bd PLC.
Janata Bank PLC.
Premier Bank PLC.
Sonal Bank PLC.
Standard Chartered Bank
Trust Bank PLC..

130,869	101,376
2,270	1,843
341,184	341,184
1,253	1,253
56,147	54,841
79,711	44,660
3,200	1,600
29,958,190	45,294,882
15,101,197	2,641,350
5,236,370	4,754,760

Mudaraba Short Term Deposit (MSND)

Exim Bank PLC.
The City Bank PLC.
Prime Bank PLC.-lbw (Msnd)
Jamuna Bank PLC.
Dhaka Bank PLC.-lbw (Msnd)
Agrani Bank PLC.

608,055,269	58,620
120,499	100,000
56,457	-
74,946	575
71,489	-
9,662	100,002,165
659,298,713	153,399,109

Savings Deposit

-	-
---	---

Fixed Deposits

Hajj Finance Company Ltd.

-	5,000,000
-	5,000,000

659,298,713	158,399,109
--------------------	--------------------

4.2 Outside Bangladesh

In Current account

Profit Bearing

Habib American Bank Ltd. New York
Mashreq Bank Psc, New York

230,144,002	17,421,936
244,297,914	12,863,697

Non Profit Bearing

Standard Chartered Bank, New York
AXIS Bank Limited, Mumbai, India
ICICI Bank Ltd., Mumbai, India
A.B. Bank LTD. MUMBAI
Standard Chartered Bank Ltd., Frankfurt
Standard Chartered Bank Ltd., Tokyo
ICICI Bank Ltd., Hongkong
Nepal Bangladesh Bank Ltd, Kathmundu
Bhutan National Bank, Bhutan
Commerz Bank, Frankfurt
Habib Metropolitan Bank Ltd. Karachi, Pakistan
Bank Aljaria, KSA
Bank Aljaria, KSA, USD
Commerzbank, Frankfurt (GBP)
Standard Chartered Bank, LONDON (GBP)
Standard Chartered Bank, Mumbai India
Sonal Bank (UK) Ltd

727,360,306	-
62,848,077	4,676,507
130,825,816	13,686,154
22,336,729	7,887,467
22,864,585	281,847,131
9,839,873	14,158,477
3,534,666	3,284,994
18,200,195	17,995,428
6,466,510	109,546
60,338,791	11,959,040
10,641,967	462,603
11,556,129	18,354,009
7,022,651	9,162,657
7,149,029	1,891,787
76,695,887	23,314,437
151,311,014	4,167,024
1,554,609	5,145,724
1,804,988,750	448,388,617

Total Nostro Accounts

FDR

Standard Chartered Bank Ltd., Mumbai, India

7,352,100	7,352,100
-----------	-----------

Others

Habib American Bank Ltd, New York (OBU)

239,149,833	137,009,397
-------------	-------------

Total Outside Bangladesh

2,051,490,683	592,750,114
----------------------	--------------------

Total

2,710,789,396	751,149,223
----------------------	--------------------

(Annexure-A for details)

4.3 Maturity grouping of balance with other banks and financial institutions

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[Signature]

Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

Md. Ali Reza, FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka

Mohammad Monen Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
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a) Government securities

Government Bond & Sukuk

SUKUK

BGIIB

Total Government Bond

Prize bonds

Total Prize bonds

Government Islamic Bond

1 years bonds

2 years bonds

Total Government Islamic Bond

Total Government Securities

b) Other Investments

Quoted Shares

Unquoted Shares

Subordinated Bonds

Total Others Investment

6.1 Government Securities classified as per Bangladesh Bank Circular:

Held for trading (HFT)

Held to maturity (HTM)

Other Securities (Prize Bond)

6.2 Maturity grouping of Investments :

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

6.3 Other Investments :

a) Quoted Shares

First Bangladesh Fixed Income Fund

Bangladesh Steel Re-Rolling Mills Ltd

Sonali Life Insurance Company

Runner Automobile Limited

Robi Axiata Limited

Union Insurance Ltd.

Islami Commercial Insurance

Meghna Insurance Ltd.

Bd Paints Ltd.

Achia Sea Foods Limited

MK Footwear Plc

Al Madiana Pharmaceuticals Ltd.

Total Quoted Shares

b) Unquoted Shares

Central Depository Bangladesh Limited (CDBL)

Central Counterparty Bangladesh Limited (CCBL)

SWIFT

Standard Exchange Co.(UK) Ltd.

Standard Express(USA) Ltd.

SBL Capital Mgt. Ltd.

SBL Securities Ltd.

SBL Capital Mgt. Ltd.(Investment)

Total Unquoted Shares

c) Subordinated Bond

Zero Coupon Bond

Beximco Green-Sukuk Al Istisna'A

Amount in Taka	
31.12.2023	31.12.2022

10,307,150,000	10,307,150,000
2,750,000,000	2,400,000,000
13,057,150,000	12,707,150,000

168,500	862,400
168,500	862,400

-	-
-	-
-	-

13,057,318,500	12,708,012,400
-----------------------	-----------------------

151,217,075	151,331,235
5,422,719,764	5,407,168,523
4,777,499,412	4,942,499,412
10,351,436,251	10,500,999,170

-	-
13,057,150,000	12,707,150,000
168,500	862,400
13,057,318,500	12,708,012,400

151,385,575	862,400
-	-
-	-
2,750,000,000	2,400,000,000
-	-
20,507,369,176	20,808,149,170
23,408,754,751	23,209,011,570

146,779,000	146,779,000
2,493,010	2,493,010
-	23,070
676,745	676,745
811,880	811,880
-	11,430
-	87,980
-	40,020
130,500	160,500
247,600	247,600
50,310	-
28,030	-
151,217,075	151,331,235

156,548,164	156,548,164
37,500,000	37,500,000
3,003,186	3,003,185
41,548,050	36,171,810
169,725,000	156,550,000
1,499,940,000	1,499,940,000
799,940,000	799,940,000
2,714,515,364	2,717,515,364
5,422,719,764	5,407,168,523

99,999,412	99,999,412
10,000,000	10,000,000



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28 AUG 2024

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Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka

28 AUG 2024

Mohammad Monon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

MOHAMMAD MONON MIAH
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

28 AUG 2024

Investment In Perpetual Bond
 Jamuna Bank PLC. 2Nd Subordinate Bond
 MTBL 3rd Subordinated Bond
 The City Bank 2nd Subordinated Bond
 Golden Harvest Agro Industries Ltd.
Total Subordinated Bond

Total Other Investments
 (Annexure-E may kindly be seen for details)

6(a) **Consolidated Investments**

Government

Standard Bank PLC. (note-6)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 SBL Securities Ltd.

Others

Standard Bank PLC. (note-6)
 Standard Capital Mgt. Ltd (Share Capital & Investment to SCML)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 SBL Securities Ltd.
 SBL Securities Ltd. (Share Capital to SSL)

Amount in Taka	
31.12.2023	31.12.2022
4,500,000,000	4,500,000,000
100,000,000	200,000,000
30,000,000	60,000,000
17,500,000	52,500,000
20,000,000	20,000,000
4,777,499,412	4,942,499,412
10,351,436,251	10,500,999,170

13,057,318,500	12,708,012,400
-	-
-	-
-	-
-	-
13,057,318,500	12,708,012,400

10,351,436,251	10,500,999,170
(4,214,455,364)	(4,217,455,364)
(41,548,050)	(36,171,810)
(169,725,000)	(156,550,000)
1,774,324,355	1,781,866,144
499,546,700	521,179,013
(799,940,000)	(799,940,000)
7,399,638,892	7,593,927,153
20,456,957,392	20,301,939,553

7. **Investments**

As per classification into the following broad categories:

I) **General Investments**

Inside Bangladesh

Bai - Murabaha
 Bai - Muajjal
 Bai - Salam
 HPSM
 Quard - e - Hasan with Service Charge
 Islamic Credit Card

17,144,085,142	19,555,325,779
74,356,890,326	68,215,944,543
697,868,627	478,254,160
86,086,501,865	79,033,295,689
4,901,251,380	3,328,849,745
778,762,358	717,345,742
183,965,349,698	171,329,015,658

Outside Bangladesh

183,965,349,698	171,329,015,658
------------------------	------------------------

II) **Bills purchased and discounted**

Payable inside Bangladesh

Inland bills purchased

1,316,355,349	601,773,417
---------------	-------------

Payable outside Bangladesh

Foreign bills purchased and discounted

4,422,388,584	2,413,118,624
---------------	---------------

5,738,743,933	3,014,892,041
----------------------	----------------------

Total

189,704,093,631	174,343,907,699
------------------------	------------------------

7.1 **Net Investments**

Investments(note-7)

189,704,093,631	174,343,907,699
-----------------	-----------------

Less:

Non-performing Investments(note-7.8)

13,797,156,838	13,840,141,725
----------------	----------------

Profit suspense Account (note-12.5)

3,312,161,571	2,618,193,009
---------------	---------------

Provision for Investments (note-12.2)

5,367,956,764	4,912,107,190
---------------	---------------

22,477,275,173	21,370,441,924
----------------	----------------

167,226,818,458	152,973,465,775
------------------------	------------------------

7.2 **Residual maturity grouping of Investments**

Including bills purchased and discounted

Repayable on demand

Up to 1 month

17,824,016,785	27,898,677,742
----------------	----------------

Over 1 month but not more than 3 months

23,403,752,902	21,841,879,743
----------------	----------------

Over 3 months but not more than 1 year

63,384,838,039	57,550,588,764
----------------	----------------

Over 1 year but not more than 5 years

59,117,219,091	46,610,987,834
----------------	----------------

Over 5 years

25,974,266,815	20,441,773,616
----------------	----------------

189,704,093,631	174,343,907,699
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 Head Office, Dhaka.

Mohammad Mohon Mia
 Managing Director & CEO (Acting)
 Standard Bank PLC.
 Head Office, Dhaka.

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Amount In Taka	
31.12.2023	31.12.2022

**7.3 Investments on the basis of significant concentration
Including bills purchased and discounted**

a) Investments to allied concerns of Directors/Sponsors of the Bank (Annexure-D)	561,252,610	303,318,000
b) Investments to Chief Executive and other senior executives (including staff)	1,009,934,173	1,054,159,396
c) Investments to customers group :		
i) Commercial lending	10,770,000,000	11,194,100,000
ii) Export financing	4,574,710,000	2,700,000,000
iii) House building Investment	8,120,000,000	8,357,600,000
iv) Consumers Credit Scheme	6,457,100,000	5,340,200,000
v) Small and medium enterprises	36,987,975,615	35,110,000,000
vi) Special program Investment	499,152,857	296,496,913
vii) Other Investments	19,299,000,000	2,067,000,000
	86,707,938,472	65,065,396,913
d) Industrial Investments		
i) Agricultural Industries	3,925,515,293	4,730,000,000
ii) Textile Industries	3,870,000,000	6,720,000,000
iii) Food and allied Industries	4,734,100,000	11,464,400,000
iv) Pharmaceuticals Industries	200,000,000	60,000,000
v) Leather, Chemical and Cosmetics etc	643,700,000	2,471,500,000
vi) Cement and Ceramic Industries	188,000,000	1,432,900,000
vii) Service Industries	11,227,900,000	1,312,400,000
viii) Transport and Communication Industries	2,570,000,000	2,500,000,000
ix) Other Industries	74,065,753,083	77,229,833,390
	101,424,968,376	107,921,033,390
Total Investments	189,704,093,631	174,343,907,699

7.4 Geographical Location-wise Investments:

Urban:

Dhaka Division	130,331,101,964	119,513,150,174
Chittagong Division	31,110,617,630	27,549,553,733
Khulna Division	11,969,894,380	11,720,401,905
Barishal Division	479,172,838	357,608,677
Rajshahi Division	6,740,723,886	6,759,966,427
Rangpur Division	3,857,737,466	3,663,043,134
Sylhet Division	834,843,603	602,985,535
Mymensing Division	126,870,147	185,028,696
	185,450,961,914	170,351,738,281

Rural :

Dhaka Division	2,240,292,354	2,101,305,967
Chittagong Division	806,647,118	836,844,493
Khulna Division	-	-
Barishal Division	-	-
Rajshahi Division	510,373,613	494,671,505
Rangpur Division	306,503,416	239,632,028
Sylhet Division	107,279,772	79,855,889
Mymensing Division	282,035,444	239,859,536
	4,253,131,717	3,992,169,418

Outside Bangladesh

Total

189,704,093,631 **174,343,907,699**

7.5 Details of pledged collaterals

Agriculture and SME	52,595,300,000	33,048,300,000
Manufacturing/Production	32,713,600,000	33,194,300,000
Real Estate	18,288,000,000	11,321,900,000
Service Industry	17,144,200,000	14,360,800,000
Others	14,811,900,000	2,095,710,553
	135,553,000,000	94,021,010,553

7.6 DETAIL OF LARGE INVESTMENTS

Md. Maksodur Rahman FCA
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Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
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Managing Director & CEO
DBH Finance PLC.



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Amount in Taka	
31.12.2023	31.12.2022

Number of clients with amount of outstanding and classified Investments to whom Investments sanctioned exceeds 10% of total capital of the Bank. Total Capital of the Bank was Taka 2737.51 crore as at 31 December, 2023 (Taka 2644.20 Crore in 2022)

Number of Clients	29	28
Amount of outstanding Investments	8,715.10	7,983.26
Amount of classified Investments	-	-
Measures taken for recovery	Not applicable	Not applicable

Name of Group / Single Borrower	Outstanding as on 31.12.2023		Total Amount (In crore)	
	Funded	Non-Funded	2023	2022
Chaity Group	393.61	27.50	421.11	384.68
Sinha Group	299.47	-	299.47	281.94
M.A.Rahman Dyeing Industry Ltd	475.29	-	475.29	439.64
Paradise Group	500.10	1.03	501.13	464.25
Pran Group	264.63	265.85	530.48	637.92
Bashundhara Group	377.73	-	377.73	379.54
Rose Group/Pantex	93.02	95.93	188.95	214.69
SC Group	115.95	372.15	488.10	380.90
City Group	222.08	470.00	692.08	525.17
Rangs Group	265.88	16.31	282.19	298.54
Nitol-Niloy Group	78.35	6.59	84.94	98.68
Abdul Monem Ltd.	188.91	4.76	193.67	244.13
Mir Akhter Hossain Ltd.	42.90	77.48	120.38	118.82
Eurolex Group	298.90	200.10	499.00	294.53
Union Group	59.52	55.33	114.85	85.00
Prime Group	384.11	2.11	386.22	355.61
MSA Textiles Ltd	118.31	-	118.31	207.27
Karim Group	154.67	73.93	228.60	341.51
Abul Khair Group	54.56	156.52	211.08	81.03
Provita Group	354.79	-	354.79	325.56
Meghna Group	-	291.10	291.10	333.47
NDE Group	112.54	3.93	116.47	227.37
BSRM Group	83.83	45.14	128.97	4.60
BRB	200.00	101.34	301.34	272.82
Jahir Group	101.72	29.21	130.93	118.48
Armana Group	319.24	117.18	436.42	408.05
Max Infrastructure Ltd.	74.71	193.62	268.33	178.24
Modern Group	305.78	-	305.78	280.82
Badsha Group	55.50	111.89	167.39	-
Total	5,996.10	2,719.00	8,715.10	7,983.26

7.7 Particulars of Investments

	Taka	Taka
i) Investments considered good in respect of which the Bank is fully secured	145,583,729,829	133,267,944,134
ii) Investments considered good against which the bank holds no security other than the debtors' personal guarantee	30,021,496,986	29,100,518,259
iii) Investments considered good secured by the personal undertaking of one or more parties in addition to the personal guarantee of the debtors	13,311,390,891	10,872,620,974
iv) Investments adversely classified: provision not maintained there against	787,475,925	1,102,824,332
	189,704,093,631	174,343,907,699
v) Investments due by directors or officers of the banking company or any of them either separately or jointly with any other persons	1,355,942,173	1,357,477,596
vi) Investments 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	561,252,607	530,479,575
vii) Maximum total amount of Investments, including temporary Investments 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.	1,435,193,683	1,630,304,947
viii) Maximum total amount of Investments, including temporary Investments 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	620,571,013	781,863,190

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

	Amount in Taka	
	31.12.2023	31.12.2022
ix) Due from banking companies	-	-
x) Total amount of Classified Investments on which Profit is not credited to income	13,797,156,838	13,840,141,725
a) Movement of Classified Investments		
Opening Balance	13,840,141,725	10,154,982,128
Increase/(decrease) during the year	(42,984,887)	3,685,159,597
	13,797,156,838	13,840,141,725
b) Provision kept against Investments classified as bad debts (note-7.10)	5,367,956,764	4,912,107,190
c) Profit credited to Profit suspense Account (note-12.4)	3,312,161,571	2,618,193,009
xi) Cumulative amount of written off Investments		
Opening Balance	4,610,812,186	4,639,773,001
Amount written off during the year	-	511,574,752
	4,610,812,186	5,151,347,753
Amount realized against Investments previously written off		
Cash recovery from written off	54,417,302	332,023,962
Profit Waived from written off	7,624,391	208,511,605
Closing Balance	4,548,770,493	4,610,812,186
The amount of written off Investments for which law suits have been filed	4,548,243,661	4,610,145,997
7.8 Classification of Investments		
Unclassified:	175,906,936,793	160,503,765,974
Standard including staff Investments	173,093,586,072	159,661,597,868
Special Mention Account (SMA)	2,813,350,721	842,168,106
Classified:	13,797,156,838	13,840,141,725
Sub standard	680,186,264	1,033,155,122
Doubtful	1,538,010,126	1,602,734,611
Bad/Loss	11,578,960,448	11,204,251,992
	189,704,093,631	174,343,907,699

7.9 Particulars of required provision for Investments .

Status	Outstanding	Base for provision	%		
Un-classified -General provision:					
For unclassified investment (other than Small and Medium Enterprise financing, Investments to BH/MB/SD agst shares, Consumer Financing, House Finance, Agriculture Finance, Staff Investments and Special Mentioned Account)	133,665,966,749	132,654,003,749	1% to 5%	1,335,226,332	1,018,128,074
Small and Medium Enterprise financing	31,406,782,765	31,406,782,765	0.25%	78,516,957	65,071,811
Investment to BH/MB/SD agst shares	592,446,178	592,446,178	2.00%	11,848,924	10,945,012
Consumer Financing,	443,324,797	443,324,797	2.00%	8,866,496	5,790,498
Consumer Financing,	760,681,546	760,681,546	2.00%	15,213,631	6,048,792
House Finance	1,860,675,894	1,860,675,894	1.00%	18,606,759	13,009,179
Agriculture Finance	3,573,794,241	3,573,794,241	1.00%	35,737,942	32,984,284
Staff Investments	999,015,067	999,015,067	0.00%	-	-
Special Mentioned Account	2,813,350,721	2,215,426,106	.25% to 5%	23,616,216	3,146,069
Classified-specific provision					
Sub Standard	680,186,264	324,029,690	5% to 20%	26,290,512	73,741,181
Doubtful	1,538,010,126	917,566,415	5% to 50%	433,161,130	437,765,478
Bad/Loss	11,578,960,448	5,694,559,749	100.00%	5,094,853,701	5,795,312,351
	189,913,194,796	181,442,306,197		5,554,305,342	6,308,819,009
Required provision for Investments				7,081,938,599	7,461,942,729
Total Provision maintained (note-12.2)				5,367,956,764	4,912,107,189
*Deferral Provision will be kept in future				1,713,981,835	2,549,835,540
Excess/(Short) provision at 31 December				-	-

*As per Bangladesh Bank letter no.DOS(CAMS)1157/41(dividend)/2024-1782, dated 29.04.2024, the remaining provision of Tk. 223.44 crore will be maintained within 2024.

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Amount in Taka	
31.12.2023	31.12.2022

7.10 Particulars of required provision on Off-Balance Sheet Exposures

Base for Provision	Rate %		
Acceptance and endorsements	16,977,198,296	1%	520,434,011
Letter of guarantee	17,429,335,687		
Letter of credit	19,517,527,764		
Bills for Collection	-		
Required provision of Off-Balance Sheet Exposures			437,073,681
Total provision maintained (note-12.3)			-
*Deferral Provision will be kept in future			437,073,681
Excess/(short) provision at			-

*As per Bangladesh Bank letter no.DOS(CAMS)1157/41(dividend)/2024-1782, dated 29.04.2024, the remaining provision of Tk. 223.44 crore will be maintained within 2024.

7.11 Suits filed by the bank (Branch wise details)

Aganagar	10,558,595	2,839,295
Agrabad	3,553,540,345	3,336,646,459
Alamdanga	5,505,283	-
Ashkona Bazar	7,789,460	19,217,572
Ashulia	5,389,496	5,389,496
Bagerhat	13,368,000	5,471,000
Bahaddarhat	66,224,901	89,732,434
Bakshigonj	32,235,724	58,027,058
Banani	401,892,518	384,789,499
Baneswar	7,000,000	7,000,000
Barishal	2,121,141	19,464,011
Basurhat	25,836,463	42,820,224
Beanibazar	22,608,661	24,501,324
Benapole	104,221,404	116,466,862
Bhairab SME/Krishi	2,890,027	4,921,445
Bhojeshwar Bazar	8,580,814	2,832,980
Biswanath SME/Krishi	43,107,464	38,288,798
Bogura	184,244,462	210,808,613
Brahmanbaria	34,061,225	42,649,670
CDA Avenue	761,934,723	843,489,186
CEPZ	19,621,471	20,968,371
Chapainawabgonj	164,393,157	181,108,593
Chowdhuryhat	9,872,135	10,306,324
Chuadanga	-	1,508,321
Cox's Bazar	5,446,943	6,706,844
Credit Card	7,698,556	-
Cumilla	11,785,323	11,785,323
Dakkhinkhan	16,130,703	19,149,080
Dhanmondi	378,235,861	374,783,955
Dinajpur	189,866,124	296,979,896
Ekuria	10,004,051	10,004,051
Faridpur	168,944,682	182,170,743
Feni	53,068,151	53,068,151
Foreign Exchange	247,409,517	278,238,675
Fulbari	53,180,500	50,997,000
Gazipur SME/Krishi	37,998,868	41,228,322
Goalabazar SME	21,854,369	23,732,323
Gobindagonj	30,200,000	30,200,000
Gopalganj	7,539,958	6,050,000
Green Road	547,554,172	522,554,172
Gulshan	1,812,365,165	1,812,365,165
Gulshan-1	5,950,215,556	6,045,963,967
Hatikumrul	30,094,898	27,259,898
Imamgonj	1,090,719,749	1,132,693,749
Jessore	20,092,592	35,170,218
Jhenaidah	-	55,492,140
Jubilee Road	3,553,441,033	3,705,047,965
Kadamtoll	53,826,437	53,826,437
Kamarpara	22,925,705	19,425,705



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Kanchpur
Kansat
Karnaphuli
Khan Jahan Ali
Khatungonj
Khulna
Kushtia
Malibagh
Matuail
Mohakhali
Moulvibazar
Munshikhola
Mymensingh
Narayangonj
Narsindi
Nawabgonj
Nawabpur
New Eskaton
Nilphamari
Oxygen Square
Pabna
Pahartali
Panchlaish
Panthapath
Pather Hat
Patuakhali
Pirgonj
Principal Branch
Progati Sharani
Rajshahi
Ramchandrapur
Rangpur
Ring Road
Rohanpur
Sadarghat
Saidpur SME/Krishi
Salkhira
Savar SME/ Krishi
Shafipur
Sheikh Mujib Road
Shibchar
Sonargaon Janapath
Sunamgonj
Sylhet
Takerhat Bazar
Tangail
Tongi
Topkhana Road
Uttara Model Town

Amount in Taka	
31.12.2023	31.12.2022
38,148,576	40,559,103
26,458,065	23,580,094
3,358,042	3,358,042
16,816,650	4,484,440
2,526,109,835	2,438,402,011
510,088,684	542,949,284
129,901,787	80,585,422
135,758,757	121,565,882
803,494	7,594,716
1,070,000,000	-
16,886,873	22,424,717
60,683,820	60,683,820
32,057,725	40,057,725
325,659,047	325,659,047
1,559,428	-
27,740,867	38,807,150
191,691,442	191,691,442
29,040,907	29,040,907
197,785,495	155,814,603
64,606,648	30,060,660
79,073,999	45,077,720
3,025,060,124	3,045,572,762
2,197,721	323,461
34,060,099	48,428,381
2,000,000	2,000,000
5,508,750	5,508,750
4,750,000	3,526,837
2,451,992,286	733,975,451
109,308,389	124,207,502
417,564,531	328,523,467
16,600,012	30,954,503
297,765,659	300,860,387
29,240,598	19,178,684
71,463,297	387,324,161
50,425,869	50,425,869
163,007,279	169,281,322
136,486,742	146,296,034
3,081,000	15,477,006
47,118,926	52,716,513
8,424,251	8,424,251
8,596,252	8,596,252
18,794,356	16,945,355
2,861,218	351,218
306,525,753	309,049,512
345,000	345,000
33,571,933	28,807,663
888,634	888,634
614,574,869	614,574,869
72,808,066	884,981,661
33,226,848,137	31,804,081,404

7.12 Bills purchased and discounted

Payable in Bangladesh
Payable outside Bangladesh

1,316,355,349	601,773,417
4,422,388,584	2,413,118,624
5,738,743,933	3,014,892,041

7.13 Maturity grouping of bills purchased and discounted

Payable within one month
Over one month but less than three months
Over three months but less than six months
Six months or more

573,874,393	301,489,204
2,295,497,573	1,205,956,816
2,869,371,967	1,507,446,021
-	-
5,738,743,933	3,014,892,041

7.14 Sector -wise Investments

Government & autonomous
Co-operative sector
Other public sector

-	-
-	-
-	-



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Managing Director & CEO
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		Amount in Taka	
		31.12.2023	31.12.2022
Private sector		189,704,093,631	174,343,907,699
		189,704,093,631	174,343,907,699
7(a)	Consolidated investments		
	Standard Bank PLC. (note-7)	183,965,349,698	171,329,015,658
	Standard Bank PLC. (Investment to SBSL)	(414,922,712)	(317,814,180)
	Standard Bank PLC. (Investment to SCML)	(360,000,000)	(400,000,000)
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	4,344,256,918	4,056,064,856
	SBL Securities Ltd.	608,614,299	446,264,214
		188,143,298,203	175,113,530,548
	Consolidated bills purchased and discounted		
	Standard Bank PLC. (note-7)	5,738,743,933	3,014,892,041
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		5,738,743,933	3,014,892,041
		193,882,042,136	178,128,422,589
8.	Fixed assets including premises, furniture and fixture		
	Land	2,373,245,825	2,373,245,825
	Land and Building	495,535,566	495,535,566
	Furniture & Fixture	912,070,970	890,159,228
	Office Appliance	802,339,722	790,786,756
	Computer	352,499,185	342,222,207
	Right of Use Assets (ROUA) as per IFRS-16	274,244,824	274,244,824
	Bank's Vehicle	143,290,418	143,290,418
	Total cost	5,353,226,510	5,309,484,824
	Intangible Assets		
	Software	183,946,761	183,583,788
	Total cost	5,537,173,271	5,493,068,612
	Less: Accumulated Depreciation	2,279,186,530	2,070,333,278
	Net	3,257,986,741	3,422,735,334
	(See Annexure-B for details)		
8(a)	Consolidated fixed assets including premises, furniture and fixture		
	Standard Bank PLC. (note-8)	3,257,986,741	3,422,735,334
	Standard Exchange Co.(UK) Ltd.	856,167	987,852
	Standard Express(USA) Ltd.	149,297,666	2,936,979
	SBL Capital Mgt. Ltd.	6,651,645	2,401,878
	SBL Securities Ltd.	5,071,205	963,129
		3,419,863,424	3,430,025,172
9.	Other assets		
	Stock of Stationery	25,990,156	25,809,941
	Stamps in hand	8,794,259	5,165,272
	Suspenses A/c (note-9.1)	557,092,706	268,957,274
	Advance Deposit	3,838,911	3,865,393
	Sundry Assets (note-9.2)	15,486,769,648	14,096,560,394
		16,082,485,680	14,400,358,274
9.1	Suspense Accounts		
	Sundry Debtors	11,397,756	11,652,691
	Advance Against TA/DA	786,300	989,400
	Advance Against Proposed Branch	7,201,600	17,098,000
	Advance Against Legal Expenses	11,815,269	11,249,999
	Encashment-PSP/BSP/WEDB	111,195,629	83,216,905
	Advance on against IPO	7,988,000	-
	Advance Against Training & Seminars	-	60,000
	Advance on against board meeting	-	250,000
	Mobile Banking	26,008	26,958
	Cash Remittance	406,682,144	144,413,321
		557,092,706	268,957,274
9.2	Sundry Assets		
	Advance Rent	106,255,715	164,106,178
	Profit Receivable (note - 9.4)	1,280,661,034	784,236,365

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Prepaid expenses
 Advance Tax (note-9.3)
 Deferred Tax -note-12.1(ii)
 Protested Bill Account
 Clearing Adjustment
 BFTN adjustment
 Working Progress, Building
 Dividend Receivable
 Profit Waived
 Excise duty adjustment on FDR
 Demand Draft without advice

Amount in Taka	
31.12.2023	31.12.2022
16,477,352	12,919,533
12,339,209,130	11,962,508,710
467,958,041	338,843,642
28,687,128	28,737,128
(2,059,052)	(2,061,803)
(31,306,460)	(190,809,149)
975,242,354	724,797,544
166,999,480	127,429,410
84,869,283	95,477,943
53,775,343	50,374,593
300	300
15,486,769,648	14,096,560,394

9.3 Advance Tax

Advance Corporate Tax
 Advance Income Tax On L/C Commission
 Advance Income Tax On Tr.Bill
 Advance Income Tax On Share Dividend
 Advance Tax On Vehicle
 Advance Income Tax On Profit Balance With Other Banks
 Advance Income Tax On Subordinated Bond
 Advance Income Tax On BGIIIB
 Advance Tax On Sukuk
 Advance Income Tax On Msnd

11,489,593,985	11,238,994,743
155,081,566	138,651,580
185,958,478	185,958,478
280,104,107	232,486,176
7,081,952	5,627,500
98,866,723	97,512,623
43,024,790	24,273,685
4,499,800	2,164,804
50,166,819	33,628,715
24,830,910	3,210,406
12,339,209,130	11,962,508,710

9.4 Profit Receivable

Profit Receivable on SME
 Capital Gain Recivable From Sale Of Share
 Profit Receivable on FDR & Bond

49,033,784	37,145,692
5,566,342	-
1,226,060,908	747,090,673
1,280,661,034	784,236,365

9.5 Branch Adjustment

Branch adjustments account represents outstanding inter branch and head office transactions originated but yet to be responded at the balance sheet date. The balance of unreconciled items has been adjusted reconciled subsequently .

9.6 Deferred Tax Assets:

Opening Balance
 Additional made during the period

338,843,642	253,585,621
129,114,399	85,258,021

Adjustment during the period
 Closing Balance

-	-
467,958,041	338,843,642

Deferred tax liabilities/(Asset)

Fixed Asset

Carrying amount
 Tax base
 Taxable Temporary Difference
Provision for gratuity
 Carrying amount
 Tax base
 Deductible Temporary Difference
Provision for Rebate for good borrowers
 Carrying amount
 Tax base
 Deductible Temporary Difference
Lease Assets as per IFRS 16
 Right of use Assets under lease
 Lease Liabilities
 Deductible Temporary Difference
Total Taxable /(deductible) Temporary difference
Applicable tax rate
Deferred Tax Assets
 Opening balance
 Deferred tax (income)/expenses

3,257,986,741	3,422,735,334
3,380,217,521	3,443,620,722
(122,230,780)	(20,885,388)
1,110,662,739	867,703,067
-	-
(1,110,662,739)	(867,703,067)
8,738,004	8,738,004
(8,738,004)	(8,738,004)
122,953,937	122,953,937
129,210,522	129,210,522
(6,256,585)	(6,256,585)
(1,247,888,108)	(903,583,044)
37.50%	37.50%
(467,958,041)	(338,843,642)
(338,843,642)	(253,585,621)
(129,114,399)	(85,258,021)

9(a) Consolidated other assets

Standard Bank PLC. (note-9)
 Standard Bank PLC. (Dividend Receivable from SCML)

16,082,485,680	14,400,358,274
(50,008,000)	-

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Standard Bank PLC. (Dividend Receivable from SBSL)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 SBL Securities Ltd.

Amount in Taka	
31.12.2023	31.12.2022
(39,997,250)	-
13,758,914	12,391,377
8,348,937	11,396,638
648,553,696	573,985,811
379,415,084	367,423,649
17,042,557,061	15,365,555,749

10. Placement From Banks & Financial Institutions

In Bangladesh (note-10.1)
 Outside Bangladesh

16,000,447,450	19,489,030,992
-	977,042,855
16,000,447,450	20,466,073,847

10.1 In Bangladesh Placement

Total

-	-
-	-

Other Borrowings

Re-Finance from B Bank
 EDF from B Bank
 Financial Stimulus Fund From B. Bank
 Foreign Exchange Deal Payable
 Borrowing from Outside Bangladesh (Standard Chartered Bank, New York)
 Borrowing From Other Local Banks Fcy
 Borrowing From Bangladesh Bank
 SBL Subordinated Non-Convertible Bond
 Sbl Mudaraba Perpetual Bond

15,242,083	2,085,417
3,774,288,064	4,510,402,773
1,650,917,228	1,295,680,710
75	75
-	1,429,862,017
-	201,000,000
1,000,000,000	1,000,000,000
5,060,000,000	6,550,000,000
4,500,000,000	4,500,000,000

Total

16,000,447,450	19,489,030,992
16,000,447,450	19,489,030,992

Outside Bangladesh

FI Banks

-	977,042,855
16,000,447,450	20,466,073,847

10.1.1 Subordinated Non-Convertible & Mudaraba Perpetual Bond

SBL 2nd Subordinated Non-Convertible Bond

Sonali Bank PLC.
 Janata Bank PLC.
 Pubali Bank PLC.
 Eastern Bank PLC.
 Agrani Bank PLC.
 Mercantile Bank PLC.
 Midland Bank PLC.
 Uttara Bank PLC.
 United Finance PLC.
 National Life Insurance Co. Ltd

200,000,000	400,000,000
100,000,000	200,000,000
100,000,000	200,000,000
100,000,000	200,000,000
100,000,000	200,000,000
70,000,000	140,000,000
40,000,000	80,000,000
40,000,000	80,000,000
10,000,000	20,000,000
40,000,000	80,000,000
800,000,000	1,600,000,000

SBL 3rd Subordinated Non-Convertible Bond

Agrani Bank PLC.
 National Life Insurance Co. Ltd
 Shadharan Bima Corporation
 Janata Bank PLC.
 Uttara Bank PLC.
 Mercantile Bank PLC.
 Dutch Bangla Bank PLC.
 Sonali Bank PLC.
 Rupali Bank PLC.

800,000,000	1,000,000,000
120,000,000	150,000,000
80,000,000	100,000,000
400,000,000	500,000,000
400,000,000	500,000,000
160,000,000	200,000,000
800,000,000	1,000,000,000
1,000,000,000	1,000,000,000
500,000,000	500,000,000
4,260,000,000	4,950,000,000

SBL 1st Mudaraba Perpetual Bond

Social Islami Bank PLC.
 Al-Arafah Islami Bank PLC.
 First Security Islami Bank PLC.
 Union Bank PLC.

1,500,000,000	1,500,000,000
1,000,000,000	1,000,000,000
1,000,000,000	1,000,000,000
1,000,000,000	1,000,000,000
4,500,000,000	4,500,000,000

Total SBL Subordinated Non-Convertible Bond

9,560,000,000	11,050,000,000
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10.2 Security against borrowing from other banks, financial institutions and agents

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 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

		Amount In Taka	
		31.12.2023	31.12.2022
	Secured	-	-
	Unsecured	16,000,447,450	20,466,073,847
		<u>16,000,447,450</u>	<u>20,466,073,847</u>
10.3	Maturity grouping of borrowing from other banks, financial institutions and agents		
	Repayable on demand	16,000,447,450	20,466,073,847
	Up to 1 month	-	-
	Over 1 month but within 3 months	-	-
	Over 3 months but within 1 year	-	-
	Over 1 year but within 5 years	-	-
	Over 5 years	-	-
		<u>16,000,447,450</u>	<u>20,466,073,847</u>
10(a)	Consolidated Placement From Banks & Financial Institutions		
	Standard Bank PLC. (note-10)	16,000,447,450	20,466,073,847
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		<u>16,000,447,450</u>	<u>20,466,073,847</u>
11.	Deposits and other deposits		
	Deposits from banks (note-11.1)	7,321,235,726	12,341,554,771
	Deposits from customers (note.11.3)	185,107,242,070	158,453,559,689
		<u>192,428,477,796</u>	<u>170,795,114,460</u>
11.1	Deposits' from banks		
	Current deposits and other deposits	4,025,778	-
	Bills payable	-	-
	Savings bank/Mudaraba Savings deposits	-	-
	Short-term deposits	2,267,209,948	-
	Fixed deposits/Mudaraba Fixed Deposits	5,050,000,000	12,341,554,771
		<u>7,321,235,726</u>	<u>12,341,554,771</u>
11.2	Deposits' from banks		
	Mudaraba Fixed Deposits		
	Islami Bank PLC.	-	3,750,000,000
	Bank Asia PLC.	1,000,000,000	2,750,000,000
	BRAC Bank PLC.	-	800,000,000
	The City Bank PLC.	-	900,000,000
	Agrani Bank PLC.	550,000,000	700,000,000
	Shahjal Islami Bank PLC.	1,000,000,000	500,000,000
	Trust Bank PLC.	1,500,000,000	500,000,000
	Commercial bank of ceylon	-	700,000,000
	Bangladesh Krishi Bank	1,000,000,000	1,040,000,000
		<u>5,050,000,000</u>	<u>11,640,000,000</u>
	Mudaraba Short Notice Deposits		
	Bengal Commercial Bank PLC	2,262,240,958	701,147,203
	Jamuna Bank PLC	1,155,875	-
	Trust Bank PLC	3,401,843	-
	Bangladesh Krishi Bank	411,272	407,568
		<u>2,267,209,948</u>	<u>701,554,771</u>
	Al-wadeeah current deposits		
	Mercantile Bank PLC	1,985,000	-
	The City Bank PLC	2,040,778	-
		<u>4,025,778</u>	<u>-</u>
		<u>7,321,235,726</u>	<u>12,341,554,771</u>
11.3	Customer Deposits		
	i) Al-wadeeah Current deposits and other Deposits		
	Al-wadeeah current deposits	11,586,218,407	11,101,509,527
	Foreign Currency deposits	4,976,980,734	4,715,054,327
	Sundry deposits (note - 11.4)	13,579,139,156	8,325,877,715
		<u>30,142,338,297</u>	<u>24,142,441,569</u>
	ii) Bills payable		
	Pay orders issued	3,365,418,301	2,217,498,303
	Pay slips issued	600	600
	Demand draft	21,594,440	22,410,775
		<u>3,387,013,341</u>	<u>2,239,909,678</u>

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Managing Director & CEO
DBH Finance PLC.

		Amount in Taka	
		31.12.2023	31.12.2022
iii) Savings bank Deposits/Mudaraba savings deposits		18,946,250,257	18,676,722,387
iv) Term Deposits/Fixed Deposits			
Fixed deposits/Mudaraba Fixed Deposits (Excluding Bank Deposit)		103,858,029,332	83,456,296,085
Short term deposits		16,122,827,836	14,968,541,473
Deposits Under Schemes		12,650,783,007	14,969,648,497
		132,631,640,175	113,394,486,055
Total		185,107,242,070	158,453,559,689
11.4	Sundry deposits		
Sundry creditors		496,730,078	1,806,021,968
Margin Deposit		8,583,843,264	3,020,626,629
Risk Fund		4,301,783	4,984,012
Service charge		51,119,357	6,815,375
Security Money		42,333,963	40,007,784
SBL Employees Provident Fund		(170,989)	7,568
SBL Employees W. Fund		1,026,669	1,026,669
Foreign Remittance Payable A/c		28,916,332	18,092,555
Profit payable on deposits		3,219,789,882	2,381,844,494
VAT, Excise Duty and Income Tax		985,089,686	977,506,005
Cash Incentive Payable		115,983,932	50
Unclaimed Dividend Payable(note 39)		27,713,990	60,877,281
Central Fund (RMG Sector)		5,486,499	3,263,923
Others		16,974,710	4,803,402
		13,579,139,156	8,325,877,715
11.5	Maturity analysis of inter-bank deposits		
Repayable on demand		4,025,778	-
Up to 1 month		-	-
Over 1 month but within 3 months		-	-
Over 3 months but within 1 year		7,317,209,948	12,341,554,771
Over 1 year but within 5 years		-	-
Over 5 years but within 10 years		-	-
Over 10 years		-	-
		7,321,235,726	12,341,554,771
11.6	Maturity analysis (Deposits received from other than banks)		
Repayable on demand		8,110,352,885	7,771,056,669
Up to 1 month		892,014,048	129,293,016
Over 1 month but within 3 months		22,280,015,960	21,943,954,057
Over 3 months but within 1 year		57,985,024,723	45,990,407,210
Over 1 year but within 5 years		57,051,124,407	44,657,716,034
Over 5 years but within 10 years		38,788,710,047	37,961,132,703
Over 10 years		-	-
		185,107,242,070	158,453,559,689
11.7	Maturity analysis (Bills payable)		
Repayable on demand		3,387,013,341	2,239,909,678
Up to 1 month		-	-
Over 1 month but within 3 months		-	-
Over 3 months but within 1 year		-	-
Over 1 year but within 5 years		-	-
Over 5 years but within 10 years		-	-
Over 10 years		-	-
		3,387,013,341	2,239,909,678
11.8	Payable on Demand and Time Deposits		
i. Demand Deposits			
Current / Al-wadeeah current Deposits		11,586,218,407	11,101,509,527
Savings Deposits/Mudaraba Savings deposits (10%)		1,894,625,026	1,867,672,239
Foreign Currency Deposits (non profit bearing)		4,976,980,734	4,715,054,327
Sundry deposits		13,579,139,156	8,325,877,715
Bills payable		3,387,013,341	2,239,909,678
		35,423,976,664	28,250,023,486

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Amount in Taka	
31.12.2023	31.12.2022
17,051,625,231	16,809,050,148
111,179,265,058	95,797,850,856
16,122,827,836	14,968,541,473
12,650,783,007	14,969,648,497
-	-
157,004,501,132	142,545,090,974
192,428,477,796	170,795,114,460

ii. **Time Deposits**

Savings deposits/Mudaraba savings deposits (90%)
 Fixed deposits/Mudaraba Term Deposits
 Short term deposits/Mudaraba short term deposits
 Deposits under schemes
 Foreign currency deposits (profit bearing)

11.9 **Fixed Deposits- Maturity wise Grouping(Including Bank Deposit)**

Repayable within 01 month
 Repayable over 1 months but within 03months
 Repayable over 3 months but within 1 year
 Repayable over 1 year but within 5 years
 Repayable over 5 years but within 10 years
 Unclaimed Deposits for 10 years and above

2,271,223,576	2,271,223,576
20,441,012,182	20,441,012,182
32,201,354,421	32,201,354,421
27,856,512,113	17,892,776,472
26,137,927,040	22,991,484,205
-	-
108,908,029,332	95,797,850,856

11.10 **Sector -wise deposits**

Government & autonomous
 Deposit Money Bank
 Other public sector
 Foreign Currency
 Private

1,537,532,266	366,437,779
7,321,235,726	12,341,554,771
18,098,799,792	13,601,152,359
4,976,980,734	4,715,054,327
160,493,929,278	139,770,915,224
192,428,477,796	170,795,114,460

11(a) **Consolidated deposits and other deposits**

Current deposits and other deposits

Standard Bank PLC. (note-11.3)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 SBL Securities Ltd.

30,146,364,075	24,142,441,569
-	-
-	-
3,801,250	7,964,068
-	-
30,150,165,325	24,150,405,637

Bills payable

Standard Bank PLC. (note-11.3)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 SBL Securities Ltd.

3,387,013,341	2,239,909,678
-	-
-	-
-	-
-	-
3,387,013,341	2,239,909,678

Savings bank/Mudaraba savings deposits

Standard Bank PLC. (note-11.3)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 SBL Securities Ltd.

18,946,250,257	18,676,722,387
-	-
-	-
-	-
-	-
18,946,250,257	18,676,722,387

Short Term Deposits

Standard Bank PLC. (note-11.3)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 SBL Securities Ltd.

18,390,037,784	14,968,541,473
-	-
-	-
-	-
-	-
18,390,037,784	14,968,541,473

Term/Fixed deposits

Standard Bank PLC. (note-11.3)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 SBL Securities Ltd.

108,908,029,332	95,797,850,856
-	-
-	-
-	-
-	-
108,908,029,332	95,797,850,856



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Deposits under schemes
Standard Bank PLC. (note-11.3)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

Amount in Taka	
31.12.2023	31.12.2022
12,650,783,007	14,969,648,497
-	-
-	-
-	-
-	-
12,650,783,007	14,969,648,497
192,432,279,046	170,803,078,528

12. OTHER LIABILITIES

Provision for Taxation (note-12.1)
Deferred Tax (note-12.1(i))
Accrued Expenses
General Provision for Unclassified Investments (note-12.2)
General Provision for SMA (note-12.2)
Specific provision for Classified Investments (note-12.2)
Provision for classified others Assets (note-12.7)
Provision for decrease in value of investments (note-12.8)
Provision for Off-Balance Sheet Items (note-12.4)
Profit Suspense Account (note-12.5)
Zakat Fund
Provision for Nostro A/c
Provision for Bonus (note-12.6)
Provision for LFC
Provision for Start up Fund (note-12.13)
Special General Provision-COVID-19 (note-12.3)
Provision for Green Banking (note-12.12)
Dividend Settlement A/C
Provision for Incentive of good borrower (note-12.11)
Commission Payable Account
Payable to OBU
Profit Receivable on overdue Investment
Exchange House
MFS Settlement Account
Islamic Settlement Account
Branch adjustments accounts
Swift Charge Payable A/C
Residual Amt. For Cust. Repay. (Mig)
Profit Reimbursement A/C Swc-I & S-Cc
Written-Off Investments Recovery A/C
Non Shariah Income
Compensation Suspense Account (note-12.15)
Leased Liabilities as per IFRS-16
Bank To Bank Rtgs Fc Settlement (Usd)
Supervision Charge Receivable
Foreign Currency translation gains (note-12.10)

13,712,260,059	12,842,731,471
-	-
203,670,402	168,094,027
-	-
-	-
5,367,956,764	4,912,107,190
256,640,913	226,551,290
4,775,231	4,775,231
-	-
3,312,161,571	2,618,193,009
31,527,341	24,351,741
42,575	42,575
111,872,444	6,872,444
333,250	500,000
41,291,302	27,684,123
485,919,537	540,869,890
20,500,000	20,500,000
25,830	25,830
8,738,004	8,738,004
777,907	831,623
984,494,696	666,335,870
49,019,349	249,019,349
(130,326,570)	44,124,099
69,261	364,943
370,547	370,547
50,835,978	343,598,690
18,442,357	14,118,648
11,721,028	11,721,028
30,783,308	(2,344,628)
-	1,556,484
8,492,397	5,027,223
13,290,897	-
84,673,307	129,210,522
80,820,363	(135,610,440)
67,537,199	-
61,650,841	43,099,601
24,890,366,088	22,773,460,384

Total

12.1 Provision for Current Taxation

Opening Balance
Addition during the period
Adjustment during the period
Closing Balance

12,842,731,471	12,380,033,521
869,528,588	462,697,950
13,712,260,059	12,842,731,471
-	-
13,712,260,059	12,842,731,471

Provision for taxation has been made on accounting profit considering taxable allowances/disallowances as per Income Tax Ordinance 1984.

Provision for current tax made during the year

Income tax @ 37.50% on taxable profit (A)
Add: Income tax @ 20% on dividend income
Capital Gain on Share @ 10%
Capital Gain on sale of Fixed Assets (15%)
Capital Gain on Govt. securities (5%)
Add: Excess profit tax
Tax on Salary Perquisite
Add: Settlement/ Adjustment for the period
Less: Tax adjustment
Investments written off Benefits
Estimated provision required as at 31 December, (I)

824,180,784	632,723,422
22,068,505	6,287,564
136,704	304,743
-	50,054
-	-
20,000,000	14,205,347
-	-
(3,142,595)	-
-	190,873,180
869,528,588	462,697,950

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Amount in Taka	
31.12.2023	31.12.2022

Computation of taxable profit

Profit before tax

Less: Dividend income	
Less: Capital Gain on share	
Less: Capital Gain on sale of Fixed Assets	
Less: Capital Gain on Govt. securities	
Profit before tax (excluding dividend income and capital gain)	
Add : Inadmissible expenditure	
Less : Further allowable expenditure	
Estimated taxable profit for the year (A)	

2,301,353,931	1,527,749,359
110,342,527	31,437,821
1,367,037	3,047,427
-	333,693
-	-
2,189,644,367	1,492,930,418
8,171,057	194,332,040
-	-
2,197,815,424	1,687,262,458

Consolidated Provision for current Taxation

Standard Bank PLC. (note-11.3)	
Standard Exchange Co.(UK) Ltd.	
Standard Express(USA) Ltd.	
SBL Capital Mgt. Ltd.	
SBL Securities Ltd.	

869,528,588	462,697,950
-	-
-	-
19,417,110	24,215,639
14,531,395	15,517,276
903,477,093	502,430,865

12.1(a) Consolidated Provision for Taxation

Standard Bank PLC. (note-12)	
Standard Exchange Co.(UK) Ltd.	
Standard Express(USA) Ltd.	
SBL Capital Mgt. Ltd.	
Opening Balance	
Addition during the period	
Adjustment during the period	
Closing Balance	
SBL Securities Ltd.	
Opening Balance	
Addition during the period	
Adjustment during the period	
Closing Balance	

13,712,260,059	12,842,731,471
-	-
-	-
424,873,553	405,456,443
-	-
-	-
100,086,308	85,533,183
-	-
-	-
14,237,219,920	13,333,721,097

12.2 Provision for Investments

i) The movement in general provision for unclassified Investments:

Provision held at the beginning of the year	
Additional provision made for the period	
*Provision held at the end of the period	

-	-
-	-
-	-

ii) The movement in general provision on Special Mention Account (SMA) Investments:

Provision held at the beginning of the year	
Amount transferred to provision for bad & doubtful debts	
Additional provision made for the period	
Amount Transfer to specific provision as per BB as per approval letter of DOS (CAMS) 1157/41(Dividend)/2022-2063 dated 18.04.2022	
*Provision held at the end of the period	

-	-
-	-
-	-
-	-
-	-

iii) The movement in specific provision for bad and doubtful Investments:

Provision held at the beginning of the Period	
Amount adjusted during the Period	
Amount written off during the Period	
Amount Transfer from General provision of Off-Balance Sheet & others	
Amount Transfer from provision for unforeseen losses	
Amount of provision for the Period	
Provision held at the end of the period	

4,912,107,190	4,758,062,019
-	-
-	508,995,147
255,627,739	617,690,602
-	20,172,604
200,221,835	25,177,112
5,367,956,764	4,912,107,190

Total

5,367,956,764	4,912,107,190
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12.3 The movement in Special General Provision-COVID-19:

Provision held at the beginning of the Period	
Amount Transfer from Compensation Suspense Account	

540,869,890	337,437,526
28 AUG 2024	54,950,353

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Amount in Taka	
31.12.2023	31.12.2022
54,950,353	-
-	148,482,011
485,919,537	540,869,890

Amount adjusted during the Period
 Additional provision for the period
 Provision held at the end of the period

12.4 The movement in General provision for Off Balance Sheet Items:

Provision held at the beginning of the Period
 Additional provision for the period
 Amount Transfer to specific provision as per BB as per approval letter of DOS (CAMS) 1157/ 41(Dividend)/2022-2063 dated 18.04.2022
 Provision held at the end of the period

-	296,539,036
-	-
-	296,539,036
-	-

12.5 Profit Suspense Account

Balance at the beginning of the Period
 Amount transferred to " Profit Suspense A/c" during the period +
 Amount recovered in " Profit Suspense A/c" during the period (-)
 Amount written off during the Period (-)
 Balance at the end of the period

2,618,193,009	1,922,153,825
693,968,562	696,039,184
-	-
-	-
3,312,161,571	2,618,193,009

12.6 Provision for Bonus

Balance at the beginning of the period
 Add: Additional provision for the period
 Less: Disbursement during the period

6,872,444	3,066,275
105,000,000	3,806,169
-	-
111,872,444	6,872,444

12.7 Provision for other Assets

a) Provision against protested bill

Balance at the beginning of the period
 Add: Addition during the period

28,737,128	28,737,128
-	-
28,737,128	28,737,128

b) Provision against suspense

Balance at the beginning of the period
 Less: Amount written off during the Period
 Add: Addition during the period

10,069,452	10,069,452
-	-
10,069,452	10,069,452

c) Provision against Profit Waiver

Balance at the beginning of the period
 Add: Addition during the period
 Less: Waived during the Period
 Less: Adjustment of excess provision

187,744,710	200,980,423
30,089,623	60,000,332
-	45,138,773
-	28,097,272
217,834,333	187,744,710

Total Provision for other Assets

256,640,913	226,551,290
--------------------	--------------------

12.7(a) Consolidated Provision for Other Assets

Standard Bank PLC. (note-12.7)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 Add: Addition during the period

256,640,913	226,551,290
-	-
-	-
489,064	489,064
-	-
257,129,977	227,040,354

12.8 Provision for decrease in value of Investments

Balance at the beginning of the Period
 Less: adjustment during the period
 Add: Addition during the period

4,775,231	4,775,231
-	-
-	-
4,775,231	4,775,231

12.8(a) Consolidated Provision for decrease in value of Investments

Standard Bank PLC. (note-12.8)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 Add: Addition during the period
 SBL Securities Ltd.
 Add: Addition during the period

4,775,231	4,775,231
-	-
-	-
465,104,994	457,138,564
-	7,966,430
83,276,382	76,471,194
665,802	6,805,188
553,822,409	553,156,607

12.9 Provision for impairment of client margin Investments

Balance at the beginning of the period

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

Amount in Taka	
31.12.2023	31.12.2022
-	-
-	-
-	-

Less: adjustment during the period
Add: Addition during the period

12.9(a) Consolidated Provision for impairment of client margin Investments

Standard Bank PLC. (note-12.9)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
Add: Addition during the period
SBL Securities Ltd.
Add: Addition during the period

-	-
-	-
-	-
407,249,939	375,453,762
20,852,139	31,796,177
18,724,513	11,990,604
416,523	6,733,909
447,243,114	425,974,452

12.10 Foreign Currency translation gains/loss against investment

Standard Exchange Co.(UK) Ltd.
Beginning of the Period
Addition during the period
Adjustment during the period

7,930,241	2,554,001
2,554,001	461,021
-	-
(5,376,240)	(2,092,980)

Standard Express(USA) Ltd.
Beginning of the Period
Addition during the period
Adjustment during the period

53,720,600	40,545,600
40,545,600	15,513,100
13,175,000	25,032,500
-	-

Total Foreign Currency translation gains

61,650,841	43,099,601
------------	------------

Less: Foreign Currency translation loss

Beginning of the Period
Addition during the period
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.

-	-
-	-
-	-
-	-
61,650,841	43,099,601

12.11 Provision for Incentive of good borrower

Balance at the beginning of the Period
Add: Additional provision for the Period
Less: Disbursement during the period

8,738,004	8,738,004
-	-
8,738,004	8,738,004

12.12 Provision for Green Banking

Balance at the beginning of the Period
Add: Additional provision for the Period
Less: Adjustment during the period

20,500,000	20,500,000
-	-
20,500,000	20,500,000

12.13 Provision for Start-up Fund

Balance at the beginning of the Period
Add: Additional provision for the Period
Less: Adjustment during the period

27,684,123	16,751,945
13,607,179	10,932,178
-	-
41,291,302	27,684,123

12.14 Provision for Unforeseen Losses

Balance at the beginning of the Period
Add: Additional provision for the Period
Less: Adjustment during the period

-	20,172,604
-	-
-	20,172,604
-	-

12.15 Compensation Suspense Account

Balance at the beginning of the Period
Add: Additional provision for the Period
Less: Amount Transfer to Special General Provision-COVID-19
Add: Amount Transfer from Special General Provision-COVID-19
Less: Adjustment during the period

-	54,950,353
30,309,112	-
-	54,950,353
54,950,353	-
71,968,568	-
13,290,897	-

12(a) Consolidated other liabilities

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Head Office, Dhaka

Mohammad Mokhammad
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC. (note-12)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

Amount in Taka	
31.12.2023	31.12.2022
24,890,368,088	22,773,460,384
5,848,027	2,740,255
412,185,704	96,855,667
2,151,376,041	1,801,014,829
287,637,184	279,556,395
27,747,415,044	24,953,627,530

13. Share Capital

13.1 Authorized Capital

150,00,00,000 ordinary shares of Tk.10/- each

15,000,000,000

15,000,000,000

The Bank increased its authorized capital from Taka 880.00 crore to Taka 1500.00 crore by passing a special resolution in the Bank's 27th extra Ordinary General Meeting held on 14th November, 2011 at Institute of Diploma Engineers of Bangladesh, 160/A, Kakrail VIP Road, Dhaka, Bangladesh. All corporate formalities were duly complied by the Bank as required.

13.2 History of Paid-up Capital

Given below the history of raising of share capital:

Accounting Year	Declaration	No of Share	Value in capital	Value in capital
1999	Opening Capital	20,000,000	200,000,000	200,000,000
2002	20% Bonus	4,000,000	40,000,000	240,000,000
2003	Additional Capital	9,000,000	90,000,000	330,000,000
	Initial public offer (IPO)	33,000,000	330,000,000	660,000,000
2003	15% Bonus	9,900,000	99,000,000	759,000,000
2004	20% Bonus	15,180,000	151,800,000	910,800,000
2005	20% Bonus	18,216,000	182,160,000	1,092,960,000
2006	20% Bonus	21,859,200	218,592,000	1,311,552,000
2007	12% Bonus	23,607,936	236,079,360	1,547,631,360
	Right Share (2:1)	65,577,600	655,776,000	2,203,407,360
2008	20% Bonus	44,068,147	440,681,470	2,644,088,830
2009	20% Bonus	52,881,770	528,817,700	3,172,906,530
2010	28% Bonus	88,841,383	888,413,830	4,061,320,360
2011	20% Bonus	81,226,407	812,264,070	4,873,584,430
2012	17% Bonus	82,850,935	828,509,350	5,702,093,780
2014	15% Bonus	85,531,407	855,314,070	6,557,407,850
2015	15% Bonus	98,361,117	983,611,170	7,541,019,020
2016	5% Bonus	37,705,095	377,050,950	7,918,069,970
2017	10% Bonus	79,180,699	791,806,990	8,709,876,960
2018	10% Bonus	87,098,769	870,987,690	9,580,864,650
2019	5% Bonus	47,904,323	479,043,230	10,059,907,880
2020	2.5% Bonus	25,149,769	251,497,690	10,311,405,570
2021	3% Bonus	30,934,216	309,342,160	10,620,747,730
2022	2.5% Bonus	26,551,869	265,518,690	10,886,266,420

13.3 Issued, subscribed and fully Paid up Capital :

66,000,000 ordinary shares of Taka 10/- each issued for cash
957,049,042 ordinary shares of Taka 10/- each issued as bonus shares
65,577,600 ordinary shares of Taka 10/- each issued as Right shares in

660,000,000

660,000,000

9,570,490,420

9,304,971,730

655,776,000

655,776,000

10,886,266,420

10,620,747,730

13.4 Initial Public offer (IPO)

Out of the total issued, subscribed and fully paid up capital of the Bank 3,300,000 ordinary shares of Tk.100.00 each amounting to Taka 3,30,000,000 was raised through public offering of shares in 2003.

13.5 Rights issue

Bank has increased its paid up capital by issuance of 2:1 rights share at par on 8 November 2007.

13.6 Particulars of fully Paid up Share Capital :

Particulars	Number of shares		Number of shares in (%)	
	31.12.2022	31.12.2023	31.12.2023	31.12.2022
Sponsors/Promoters	341,146,537	349,735,054	32%	32%
Investment Corporation of Bangladesh	43,180,817	44,260,337	4%	4%

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Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

			Amount in Taka	
			31.12.2023	31.12.2022
ICB Unit Fund, ICB Mutual Fund & ICB Investors Account	38,553,536	39,517,372	4%	4%
Financial Institutions	264,961,728	289,356,736	27%	25%
General Public	374,212,155	385,757,143	34%	35%
Total	1,062,074,773	1,088,626,642	100%	100%

13.7 Classification of Shareholders by holding as on 31 December, 2023

Shareholding range	Number of Share holders	No. of shares 31.12.2023	No. of shares 31.12.2022
01-500	6069	912,524	922,274
501-5000	9997	20,444,446	21,456,873
5001-10000	2337	15,553,555	16,048,317
10001-20000	1477	19,676,990	20,516,519
20001-30000	508	12,011,201	12,850,299
30001-40000	230	7,835,048	8,098,342
40001-50000	119	5,240,616	5,444,532
50001-100000	283	18,761,200	21,146,256
100001-1000000	381	102,996,774	111,290,609
1000001-10000000	100	319,286,496	295,507,213
10000001 and above	26	565,907,792	548,793,539
	21527	1,088,626,642	1,062,074,773

13.8 Composition of Shareholders' equity

Solo

Paid-up Capital	10,886,266,420	10,620,747,730
Statutory Reserve	6,969,026,124	6,548,799,705
General Reserve	-	-
Revaluation Reserve on Investment	-	-
Surplus in Profit and Loss Account/ Retained earnings	565,910,132	539,963,203
	18,421,202,676	17,709,510,638

Consolidated

Paid-up Capital	10,886,266,420	10,620,747,730
Statutory Reserve	6,969,026,124	6,548,799,705
General Reserve	-	-
Revaluation Reserve on Investment	-	-
Surplus in Profit and Loss Account / Retained earnings	572,644,744	532,723,901
Non-controlling Interest	169,730	164,549
	18,428,107,018	17,702,435,885

13.9 Capital to Risk Weighted Assets Ratio (CRAR) under BASEL-III(Solo basis)

The calculation of CRAR under Basel III (Solo basis) has been made as per "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)" issued by Bangladesh Bank vide its BRPD Circular no. 18 dated December 21, 2014. The required capital as well as total maintained regulatory capital of the Bank at the close of business on 31 December 2023 is shown below:

Tier-I Capital (Gonjig-Concern Capital)

	Taka	Taka
Paid up Capital	10,886,266,420	10,620,747,730
Statutory Reserve (note-14)	6,969,026,124	6,548,799,705
General Reserve	-	-
Surplus Profit & Loss Account/Retained Earnings	565,910,132	539,963,203
Sub Total	18,421,202,676	17,709,510,638
Regulatory Adjustments	232,068,597	1,440,914,874
Total Core Capital (Tier-I)	18,189,134,079	16,268,595,764
Additional Tier-1 Capital	4,387,919,940	3,882,565,394

Tier-II Capital (Gone -Concern Capital)

General Provision maintained against unclassified Investment/investment (note-12.2(i+ii))	527,210,839	540,869,890
Provision for Off-Balance sheet exposure(note-12.3)	-	-
SBL Subordinated Non-Convertible Bond	5,060,000,000	5,750,000,000

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Mohammad Monirul Hossain
Managing Director & CEO (Acting)
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Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

	Amount in Taka	
	31.12.2023	31.12.2022
Sub Total	5,587,210,839	6,290,869,890
Regulatory Adjustments	-	-
Total Supplementary Capital (Tier-II)	5,587,210,839	6,290,869,890
A. Total Regulatory Capital	28,164,264,858	26,442,031,048
B. Total Risk Weighted Assets	200,998,493,335	184,822,659,230
C. Required Capital based on risk weighted assets (10%)	20,099,849,334	18,482,265,923
D. Surplus/(Deficiency) (A-C)	8,064,415,525	7,959,765,125
Capital to Risk Weighted Ratio ((A/B)*100)	14.01%	14.31%
Percentage of Capital on Risk weighted Assets:		
Capital Requirement	31.12.2023	31.12.2022
Minimum Common Equity Tier-I	Required	Required
Minimum Tier-I	4.50%	4.50%
Tier-II	5.50%	5.50%
Total	Not specified	Not specified
	10.00%	10.00%

13.9(a) Capital to Risk Weighted Assets Ratio (CRAR) under BASEL-III(Consolidated basis)

The calculation of CRAR under Basel III (Consolidated basis) has been made as per "Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework for banks in line with Basel III)" issued by Bangladesh Bank vide its BRPD Circular no. 18 dated December 21, 2014. The required capital as well as total maintained regulatory capital of the Bank at the close of business on 31 December 2023 is shown below:

Core Capital (Tier-I)

	Taka	Taka
Paid up Capital	10,886,266,420	10,620,747,730
Statutory Reserve (note-14a)	6,969,026,124	6,548,799,705
General Reserve	-	-
Minority interest in subsidiaries	169,730	164,549
Surplus Profit & Loss Account/Retained Earnings	572,644,744	532,723,901
Sub Total	18,428,107,018	17,702,435,885

Regulatory Adjustments

	244,168,525	1,459,486,801
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Total Core Capital (Tier-I)

	18,183,938,493	16,242,949,084
--	----------------	----------------

Additional Tier-1 Capital

	4,355,750,258	3,840,264,813
--	---------------	---------------

Supplementary Capital (Tier-II)

General Provision maintained against unclassified Investment/investment (note-12.2)	527,210,839	540,869,890
Provision for Off-Balance sheet exposure(note-12.3)	-	-
SBL Subordinated Non-Convertible Bond	5,060,000,000	5,750,000,000
Sub Total	5,587,210,839	6,290,869,890

Regulatory Adjustments

	-	-
--	---	---

Total Supplementary Capital (Tier-II)

	5,587,210,839	6,290,869,890
--	---------------	---------------

A. Total Regulatory Capital

	28,126,899,590	26,374,083,787
--	----------------	----------------

B. Total Risk Weighted Assets

	204,652,075,628	188,874,098,824
--	-----------------	-----------------

C. Required Capital based on risk weighted assets (10%)

	20,465,207,563	18,887,409,882
--	----------------	----------------

D. Surplus/(Deficiency) (A-C)

	7,661,692,027	7,486,673,905
--	---------------	---------------

Capital to Risk Weighted Ratio ((A/B)*100)

	13.74%	13.96%
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Amount in Taka	
31.12.2023	31.12.2022

Percentage of Capital on Risk weighted Assets:

Capital Requirement

Minimum Common Equity Tier-I
Minimum Tier-I
Tier-II
Total

31.12.2023	31.12.2022
Required	Required
4.50%	4.50%
5.50%	5.50%
Not specified	Not specified
10.00%	10.00%

14 Statutory Reserve

Opening balance at the beginning of the Period
Addition during the period
Closing balance at the end of the Period

6,548,799,705	6,272,362,203
420,226,419	276,437,502
6,969,026,124	6,548,799,705

14(a) Consolidated Statutory Reserve

Opening balance at the beginning of the Period
Addition during the period
Closing balance at the end of the Period

6,548,799,705	6,272,362,203
420,226,419	276,437,502
6,969,026,124	6,548,799,705

15. General Reserve

Opening balance at the beginning of the Period
Addition during the period
Closing balance at the end of the Period

-	-
-	-
-	-

15.1 Revaluation gain/loss on investments

Opening balance at the beginning of the Period
Adjustment during the Period
Addition during the period
Closing balance at the end of the Period

-	-
-	-
-	-
-	-

15.1(a) Consolidated revaluation gain/loss on investment

Standard Bank PLC.
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

-	-
-	-
-	-
-	-
-	-
-	-

16. Retained earnings/movement of profit and loss account

Balance on 1 January
Add: Net Profit after tax for the Period
Add: Transfer from SCML
Add: Transfer from SBSL
Less: Transfer to statutory Reserve
Less: Coupon Payable to Mudaraba Peretual Bond
Less: Provision for Start-up Fund
Less: Cash/Stock dividend
Balance at

539,963,203	591,674,188
1,360,717,907	1,004,747,579
-	123,748,200
-	79,997,250
(420,226,419)	(276,437,502)
(369,900,000)	(354,150,000)
(13,607,179)	(10,932,178)
(531,037,380)	(618,684,334)
565,910,132	539,963,203

16(a) Consolidated retained earnings/movement of profit and loss account

Balance on 1 January
Add: Net Profit after tax for the Period
Less: Transfer to statutory Reserve
Add/Less: Foreign Currency translation Gain/ loss
Less: Non-controlling Interest
Less: Coupon Payable to Mudaraba Peretual Bond
Less: Provision for Start-up Fund
Less: Cash/Stock dividend
Balance at

532,723,901	669,286,317
1,381,071,755	1,121,803,499
(420,226,419)	(276,437,502)
(6,374,753)	1,844,123
(5,181)	(6,024)
(369,900,000)	(354,150,000)
(13,607,179)	(10,932,178)
(531,037,380)	(618,684,334)
572,644,744	532,723,901

16.1(b) Non-controlling Interest

SBL Capital Mgt. Ltd.
Balance on 1 January
Add: Addition during the period
Sub Total
SBL Securities Ltd.
Balance on 1 January
Add: Addition during the period
Sub Total
Balance at

74,600	71,661
1,853	2,939
76,453	74,600
89,949	86,864
3,328	3,085
93,277	89,949
169,730	164,549

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Managing Director & CEO
DBH Finance PLC.

Amount in Taka	
31.12.2023	31.12.2022

17. CONTINGENT LIABILITIES

17.1 Acceptances and Endorsements

Back to Back L/C (Foreign)	103,424,012	36,190,256
Back to Back L/C (Local)	5,586,502,707	4,911,315,968
Letter of Credit (Others)	11,287,271,577	11,676,913,745
	16,977,198,296	16,624,419,969

17.2 Letter of Guarantee

Letter of Guarantee(Local)	17,214,910,379	15,733,194,630
Letter of Guarantee(Foreign)	17,794,220	-
Others	196,631,088	24,316,112
	17,429,335,687	15,757,510,742

Money for which the Bank is contingently liable in respect of guarantees given favoring:

Directors	-	-
Government	-	-
Banks and other financial institutions	-	-
Others	17,429,335,687	15,757,510,742
	17,429,335,687	15,757,510,742

17.3 Irrevocable Letter of Credit

Letter of Credit (Sight)	16,065,397,423	8,655,070,760
Letter of Credit (Usance)	3,452,130,341	2,670,366,689
Letter of Credit (Others)	-	-
	19,517,527,764	11,325,437,449

17.4 Bill for Collection

Inward local bill for collection	-	-
Inward Foreign bill for collection	-	-
Outward local bill for collection	5,769,909,450	3,355,428,946
Outward Foreign bill for collection	1,984,362,694	2,289,767,310
	7,754,272,144	5,645,196,256

17.5 Other Contingent Liabilities

-	-
-	-
61,678,333,891	49,352,564,416

17(a) Consolidated contingent liabilities

Acceptances and endorsements

Standard Bank PLC. (note-17)	16,977,198,296	16,624,419,969
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	16,977,198,296	16,624,419,969

Letters of guarantee

Standard Bank PLC. (note-17)	17,429,335,687	15,757,510,742
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	17,429,335,687	15,757,510,742

Irrevocable Letters of Credit

Standard Bank PLC. (note-17)	19,517,527,764	11,325,437,449
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	19,517,527,764	11,325,437,449


Bills for Collection

Standard Bank PLC. (note-17)	7,754,272,144	5,645,196,256
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	7,754,272,144	5,645,196,256

Other Contingent liabilities

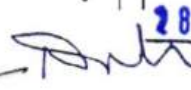
Standard Bank PLC. (note-17)	-	-
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Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

Amount in Taka	
31.12.2023	31.12.2022
-	-
-	-
-	-
-	-
61,678,333,891	49,352,564,416

18 Income Statement

Income:

Profit, discount and similar income (note-18.1)
Dividend income (note-20)
Fees, Commission and brokerage (note-21.1)
Gains Less Losses arising from dealing in securities (note-20)
Gains Less Losses arising from Investment securities (note-20)
Gains Less Losses arising from dealing in Foreign Currencies (Note-21.2)
Income from non banking assets
Other operating income (note-22)
Profit less losses on Profit rate changes

13,085,639,014	11,984,255,953
110,342,527	31,437,821
785,420,517	653,081,473
1,367,037	3,047,427
913,016,617	864,236,635
824,820,282	645,459,498
-	-
668,443,203	314,668,829
-	-
16,387,049,197	14,496,187,636

Total

Expenses:

Profit paid on deposit, Borrowings etc.(note-19)
Losses on Investments
Administrative Expenses (note-18.2)
Other operating expenses (note-33)
Depreciation on Banking assets (note-32)

9,625,448,196	8,260,760,870
-	-
3,950,785,785	4,026,669,137
301,028,465	418,727,452
208,432,820	262,281,019
14,085,695,266	12,968,438,278

Total

Operating Profit before Provision

2,301,353,931	1,527,749,358
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18(a) Consolidated Income Statement

Income:

Standard Bank PLC. (note-18)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

16,387,049,197	14,496,187,636
39,240,194	35,113,664
197,183,659	183,537,907
64,256,188	169,496,786
44,134,967	104,498,180
16,731,864,205	14,988,834,173

Total

Expenses:

Standard Bank PLC. (note-18)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

14,085,695,266	12,968,438,278
35,445,334	28,297,567
188,359,822	193,239,866
23,448,827	25,748,830
21,324,208	35,269,733
14,354,273,457	13,250,994,274

Total

Consolidated Operating Profit before Provision

2,377,590,748	1,737,839,899
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18.1 Profit, Discount and similar income

Profit received from Investments (note-18.3)
Profit received from FC clearing Account
Profit received from Bank and other financial institutions

12,927,598,415	11,883,009,001
-	-
158,040,599	101,246,952
13,085,639,014	11,984,255,953

18.2 Administrative Expenses

Salary and allowances (note-23)
Rent, Taxes, Insurance, Electricity etc.(note-24)
Legal expenses (note-25)
Postage, stamp, telecommunication etc.(note-26)
Stationery, Printings, advertisement etc.(note-27)
Managing Director's salary and fees (note-28)
Directors' Fees (note-29)
Shariah Supervisory Committee's Fees & Expenses (29)
Auditor's fees (note -30)
Zakat Expenses of the Bank (32.1)
Repair of Bank's assets (note-32)

3,169,832,619	3,273,806,450
563,788,060	536,672,106
11,645,463	16,587,578
14,528,053	15,320,943
59,398,379	55,069,171
14,034,678	17,550,000
4,386,850	4,365,970
562,824	492,085
833,750	922,500
7,175,600	7,509,901
104,599,509	98,372,433
3,950,785,785	4,026,669,137

Expenses included VAT on which applicable

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Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka

Mohammad Mohon Ullah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Amount in Taka	
31.12.2023	31.12.2022

18.3 Profit received from Investments

Bai Murabahah
Bai Muajjal
Bai Salam
Hire Purchase/ HPSM
Musharakah
Qard
OBU Business
Export Development Fund (EDF)
Tijara VISA Card
Inland bills purchased
Foreign bills purchased and discounted
Total Profit on Investments

1,312,985,070	1,222,210,711
5,084,718,830	4,774,946,064
27,085,912	30,181,309
5,981,682,689	5,474,871,871
50,714,493	27,351,716
13,287,125	35,704,445
3,559,826	16,849,330
25,831,887	864,792
65,061,326	71,138,781
345,996,645	210,500,581
16,674,612	18,389,401
12,927,598,415	11,883,009,001

Profit received from FC clearing account
Profit received from Bank and other Financial Institution
Profit on Placement

-	-
158,040,599	101,246,952
-	-
158,040,599	101,246,952

Total

13,085,639,014	11,984,255,953
-----------------------	-----------------------

18.3(a) Consolidated profit on Investment

Standard Bank PLC. (note-18.3)
Standard Bank PLC. (Profit Received from SCML)
Standard Bank PLC. (Profit Received from SBSL)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

13,085,639,014	11,984,255,953
(281,130,189)	(281,244,877)
(30,452,343)	(13,664,917)
-	-
1,014,408	213,009
304,805,231	282,473,960
68,736,699	57,674,332
13,148,612,820	12,029,707,460

19. Profit paid on deposits, borrowings, etc.

Profit paid on deposits (note -19.1)
Profit paid on borrowings (note -19.1)

9,051,743,263	7,725,525,539
573,704,933	535,235,131
9,625,448,196	8,260,760,670

19.1 Profit paid on deposits ,borrowing etc of the Bank

Profit paid on deposits
Mudaraba Savings Deposits
Mudaraba Short Term Deposits
Mudaraba Term Deposits
Mudaraba Deposit Schemes
Profit on lease liabilities as per IFRS-16
Foreign Currency

297,036,461	307,520,411
773,071,833	570,850,874
6,996,644,442	5,448,437,534
984,982,682	1,390,727,479
-	7,986,088
7,845	3,153
9,051,743,263	7,725,525,539

Profit paid on borrowing
Profit paid on subordinated Bond
Profit paid on Bangladesh Bank Refinance
Profit paid on foreign Bank
Profit Paid On Notice Money Borrowing
Profit paid on repurchase agreement(Repo)

441,698,923	438,842,195
121,059,333	54,147,485
-	42,245,451
10,943,611	-
3,066	-
573,704,933	535,235,131
9,625,448,196	8,260,760,670

19(a) Consolidated profit paid on Deposits, borrowings, etc.

Standard Bank PLC. (note-19)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

9,625,448,196	8,260,760,670
-	-
-	-
-	-
-	-
9,625,448,196	8,260,760,670

20. Income from Investment

Dividend on shares
Gain on shares
Profit received from Corp. Bond
Profit received from Perpetual Bond
Profit from Government Securities(GIIB)
Profit from Government Securities/bond/Sukuk

110,342,527	31,437,821
1,367,037	3,047,427
1,313,620	1,500,000
369,900,000	354,630,462
60,699,918	42,248,785
481,103,079	465,857,388
1,024,726,181	898,721,883



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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Amount in Taka	
31.12.2023	31.12.2022

20(a) Consolidated income from Investment

Standard Bank PLC.
Standard Bank PLC. (Dividend Received from SCML)
Standard Bank PLC. (Dividend Received from SBSL)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

1,024,726,181	898,721,883
(50,008,000)	-
(39,997,250)	-
-	-
64,234,330	123,490,760
24,667,719	32,852,744
1,023,622,980	1,055,065,387

21. Commission/Fees, Exchange and Brokerage

Commission /Fees (note-21.1)
Exchange earnings (note-21.2)
Brokerage

785,420,517	653,081,473
824,820,282	645,459,498
-	-
1,610,240,799	1,298,540,971

21.1 Commission

Commission on Import L/Cs
Commission on Export L/Cs
Rebate on nostro a/c
Commission on Bank Guarantee
Commission on Remittance
Underwriting commission

345,545,156	221,451,822
182,984,299	220,753,817
67,519,547	52,251,685
179,080,027	147,360,704
10,291,488	11,263,445
-	-
785,420,517	653,081,473

Brokerage

-	-
785,420,517	653,081,473

21.2 Exchange

Gains arising from Dealing Securities
Gains arising from Investment Securities
Gains arising from Foreign Trade Business

-	-
-	-
824,820,282	645,459,498
824,820,282	645,459,498

21(a) Consolidated Commission, Exchange and Brokerage

Standard Bank PLC. (note-21)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

1,610,240,799	1,298,540,971
37,453,628	34,197,191
190,816,891	176,881,603
24,789,016	43,579,093
21,000,864	27,419,563
1,884,301,198	1,580,618,421

22. Other operating income

SWIFT & Telex charge recoveries
Postage charge recoveries
Service charges
Locker charges
Investments processing /documentation fees
Capital Gain on Sale of Assets
Debit / VISA Card Fees
Stationery Charge Recovery
Handling Commission On Lease Finance
Handling Charge On Pe-Hsia Booth
Earning on Treasury FEX
NPSB Settlement Income
Charges On Rtg's
Recovery From Written Off Investments A/C
Other earnings

20,720,862	16,043,688
7,724,729	8,731,073
480,168,797	152,913,713
2,101,774	1,803,880
30,523,192	7,555,521
-	333,693
91,201,923	86,984,404
1,555,918	3,208,072
1,349,075	910,194
487,000	429,000
4,852,477	2,379,680
10,463,543	9,578,069
9,727,152	8,803,757
461,545	9,544,724
5,105,216	5,449,361
666,443,203	314,668,829

22(a) Consolidated other operating income

Standard Bank PLC. (note-22)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

666,443,203	314,668,829
1,786,566	916,473
5,352,360	6,443,295
1,565,800	1,197,850
179,278	216,458
675,327,207	323,442,905

23. Salaries and allowances

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Mohammad Monir Miah
Managing Director & CEO (Acting)
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Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Amount in Taka	
31.12.2023	31.12.2022
1,179,902,943	1,156,709,048
1,457,020,323	1,565,466,186
310,970,723	346,760,878
118,076,431	115,741,093
103,862,199	87,129,245
3,169,832,619	3,273,806,450

Basic salary
 Allowances (note-23.1)
 Bonus & ex-gratia
 Bank's contribution to provident fund
 Casual wages

23.1 Allowances

House rent allowances
 Conveyance allowances
 Entertainment allowances
 House maintenance & utility
 Medical allowances
 Risk allowances
 Washing allowances
 Remuneration for probationaries
 Charge allowances
 Leave Fare Compensation
 Gratuity
 Leave Encashment
 Extra allowances

592,249,713	578,507,600
87,282,204	85,859,668
58,534,246	56,889,839
41,017,586	40,403,912
117,898,976	106,808,865
2,441,420	2,493,300
1,593,638	1,631,269
89,899,847	169,573,924
3,288,579	3,001,960
95,995,411	92,558,981
350,000,000	414,998,700
14,972,026	11,786,168
1,846,677	1,152,000
1,457,020,323	1,565,466,186

23(a) Consolidated salaries and allowances

Standard Bank PLC. (note-23)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 SBL Securities Ltd.

3,169,832,619	3,273,806,450
8,257,675	6,788,966
73,450,191	55,404,156
14,401,161	15,518,870
13,707,797	1,361,140
3,279,649,443	3,352,879,582

24. Rent, Taxes, Insurance, electricity, etc.

Rent- Office
 Rent- Godown
 Rent Paid - Atm Booth
 Rates and taxes
 Insurance
 Utilities

301,421,592	270,395,027
544,000	554,000
16,739,525	16,484,514
59,971,767	55,840,952
113,434,541	128,425,367
71,676,635	64,972,246
563,788,060	536,672,106

24(a) Consolidated Rent, Taxes, Insurance, electricity, etc.

Standard Bank PLC. (note-24)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 SBL Securities Ltd.

563,788,060	536,672,106
8,701,962	7,597,527
25,809,917	66,041,476
2,788,454	3,152,979
2,521,315	440,000
603,609,708	613,904,088

25. Legal expenses

Legal Charges
 Fees, Stamp & notary public expenses

6,338,040	9,975,093
5,307,423	6,612,485
11,645,463	16,587,578

25(a) Consolidated Legal expenses.

Standard Bank PLC. (note-25)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.
 SBL Securities Ltd.

11,645,463	16,587,578
-	108,515
12,252,393	14,625,709
253,900	133,975
228,850	251,710
24,380,606	31,707,487

26. Postage, Stamps, Telecommunication etc.

Postage
 Telegram, telex, fax and e-mail
 Telephone, Mobile (office & residence)

8,216,842	8,968,156
227,998	284,944
6,083,213	6,067,843
14,528,053	15,320,943

26(a) Consolidated Postage, Stamps, Telecommunication etc.

Standard Bank PLC. (note-26)
 Standard Exchange Co.(UK) Ltd.
 Standard Express(USA) Ltd.
 SBL Capital Mgt. Ltd.

14,528,053	15,320,943
66,754	87,053
2,731,478	4,484,299
46,769	15,297

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 Managing Director & CEO (Acting)
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Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

		Amount in Taka	
		31.12.2023	31.12.2022
	SBL Securities Ltd.	281,696	191,495
		17,654,750	20,129,087
27.	Stationery, Printing, Advertisement etc.		
	Printing stationery	8,401,912	7,965,306
	Security stationery	998,814	928,665
	Petty stationery	10,221,923	8,587,517
	Computer stationery	13,891,727	10,605,862
	Calender ,Dairy,Greetings Crads Etc	11,808,000	11,175,160
	Publicity and advertisement	14,076,003	15,806,661
		59,398,379	55,069,171
27(a)	Consolidated Stationery, Printing, Advertisement etc.		
	Standard Bank PLC. (note-27)	59,398,379	55,069,171
	Standard Exchange Co.(UK) Ltd.	699,392	618,538
	Standard Express(USA) Ltd.	4,577,210	4,517,225
	SBL Capital Mgt. Ltd.	154,403	190,701
	SBL Securities Ltd.	169,754	201,250
		64,999,138	60,596,885
28.	Managing Director's salary and fees		
	Basic salary	7,814,516	9,000,000
	House rent allowance	2,083,871	2,400,000
	Medical Allowances	1,000,000	-
	House maintenance & utility	520,968	600,000
	Bank's contribution to provident fund	31,452	900,000
	Entertainment	541,935	1,200,000
	Cook & Servant	520,968	600,000
	Residence Security Guard	20,968	600,000
	Bonus	1,500,000	1,500,000
	Leave Fare Compensation	-	750,000
		14,034,678	17,550,000
29.	Directors fees & meeting expenses		
	Directors fees	2,512,000	3,048,000
	Travelling and haltag	609,779	589,770
	Refreshment and dinner	1,265,071	728,200
		4,386,850	4,365,970
29(a)	Consolidated Directors fees & meeting expenses		
	Standard Bank PLC. (note-29)	4,386,850	4,365,970
	Standard Exchange Co.(UK) Ltd.	-	-
	Standard Express(USA) Ltd.	-	606,000
	SBL Capital Mgt. Ltd.	472,196	450,800
	SBL Securities Ltd.	422,400	168,824
		5,281,446	5,591,594
29.2	Shariah Supervisory Committee's Fees & Expenses		
	Directors fees	197,624	116,085
	Travelling and haltag	-	-
	Refreshment and dinner	365,200	376,000
		562,824	492,085
30.	Audit fees		
		833,750	922,500
		833,750	922,500
30 (a)	Consolidated Auditors fees		
	Standard Bank PLC.	833,750	922,500
	Standard Exchange Co.(UK) Ltd.	601,062	512,434
	Standard Express(USA) Ltd.	-	-
	SBL Capital Mgt. Ltd.	-	-
	SBL Securities Ltd.	-	-
		1,434,812	1,434,934
31.	Charges on Investments losses		
	Investment-written off	-	-
	Profit waived	-	-
		-	-
31(a).	Consolidated charges on Investments losses		
	Standard Bank PLC.	-	-
	Standard Exchange Co.(UK) Ltd.	-	-
		-	-

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Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

Amount in Taka	
31.12.2023	31.12.2022
-	-
-	-
-	-
-	-

32. Depreciation and repair of Banks assets
Depreciation on Fixed Assets

Building
Furniture & fixture
Office appliance & equipment
Computer
Software
Right of use assets
Motor vehicle

11,530,063	11,530,064
72,002,839	69,901,997
36,045,998	73,462,960
23,994,042	28,656,338
14,697,430	14,851,492
43,757,316	54,812,226
6,405,132	9,065,942
208,432,820	262,281,019

Repair, Renovation & Maintenance of Bank's Assets

Office appliance & equipment
Computer
Software
Motor vehicle

18,548,850	14,330,389
2,540,912	2,144,825
73,144,507	67,047,920
10,365,240	14,849,299
104,599,509	98,372,433

Total

313,032,329	360,653,452
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32(a) Consolidated depreciation and repair of Banks assets

Standard Bank PLC. (note-32)
Standard Exchange Co (UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

313,032,329	360,653,452
1,055,736	636,021
3,859,547	7,518,238
1,185,198	800,198
789,064	2,991,332
319,921,874	372,599,241

32(b) Zakat Expenses of the Bank
Zakat Expenses

7,175,600	7,509,901
7,175,600	7,509,901

33. OTHER EXPENSES

Entertainment (office)
Donation & subscription
Travelling
Branch/Subsidiary company opening expenses
Training and seminar expenses
Newspaper and periodicals
Petrol, oil and lubricants
Car expenses
Photocopy expenses
Staff uniform and liveries
Cleaning and washing
Premises up keeping
Local conveyance
Business development
Freight and cartage
Cook and servant
Annual General Meeting
Bank charges and commission paid
Performance award
SBL welfare fund
Generator expenses
Connectivity fees
CDBL Charges
Visa Card Process charges
Dhaka Stock Exchange
Chittagong Stock Exchange
Membership fee to Central Shariah Board
Recruitment Expenses
NPSB settlement expenses
Discomfort Allowances
Security Service-Out Sourcing

19,118,892	15,622,323
31,425,949	120,298,469
9,090,295	9,077,618
-	19,000
1,607,920	4,437,945
944,649	927,768
20,441,985	30,816,298
34,994,158	36,335,143
1,896,499	1,745,639
3,104,283	3,479,857
7,608,074	7,027,443
990,750	1,026,392
7,220,629	6,995,084
4,173,827	30,460,155
212,715	140,660
11,037,893	10,555,431
3,300,000	1,820,739
10,029,012	9,054,961
253,850	135,000
11,894,392	14,853,962
1,457,735	1,641,504
14,438,001	14,407,271
747,084	115,000
27,532,198	22,122,012
1,151,278	1,192,013
1,098,278	1,164,013
1,000,000	1,000,000
25,284	3,884,231
2,218,620	2,066,100
393,450	201,600
64,569,303	58,328,872

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Amount in Taka		
31.12.2023	31.12.2022	
BSEC Subscription	293,104	230,075
Subordinated Bond Issue Expenses	3,492,500	1,552,500
Nid Verification Charge	827,113	694,985
Medical Expenses	436	932,317
Motivational Allowance For Covid-19	-	13,500
Compensation For Covid-19	-	2,799,126
Other Expenses	2,355,565	1,340,844
301,028,465	418,727,452	

Expenses included VAT on which applicable

33(a) Consolidated other expenses

Standard Bank PLC. (note-33)	301,028,465	418,727,452
Standard Exchange Co.(UK) Ltd.	16,062,753	11,948,513
Standard Express(USA) Ltd.	65,679,086	40,042,763
SBL Capital Mgt. Ltd.	4,146,746	5,456,010
SBL Securities Ltd.	3,203,332	29,663,982
	390,120,382	505,838,720

33.1 Nostro account maintenance

Nostro account maintenance	-	-
Bank charge	-	-

34 Provision for Investments, off balance sheet exposure & other assets

Provision for bad and doubtful investments	200,221,835	25,177,112
Provision for SMA Investments	-	-
Provision for unclassified Investments	-	-
Special General Provision-COVID-19	-	148,482,011
Provision for off balance sheet exposure	-	-
Provision for other assets	-	(28,097,272)
Provision for diminution in value of investments(34.1)	-	-
	200,221,835	145,561,851

34.1 Provision for diminution in value of investments

Dealing Securities

Quoted	-	-
Unquoted	-	-
Investment Securities	-	-
Quoted	-	-
Unquoted	-	-

34.1(a) Consolidated Provision for diminution in value of investments

Dealing Securities

Standard Bank PLC. (note-34.1)	-	-
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-

Investment Securities

Standard Bank PLC. (note-34.1)	665,802	14,771,618
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	7,966,430
SBL Securities Ltd.	665,802	6,805,188
	665,802	14,771,618

34(a) Consolidated Provision for Investments, off balance sheet exposure & other assets

*Provision for bad and doubtful investments-SBL	200,221,835	25,177,112
Provision for SMA investments-SBL	-	-
Provision for unclassified Investments -SBL	-	-
Special General Provision-COVID-19	-	148,482,011
Provision for Start-up Fund	-	-
Provision for off balance sheet exposure-SBL	-	-
Provision for diminution in value of investments (SCML & SBSL)	665,802	14,771,618
Provision for impairment of client margin Investments (SCML & SBSL)	21,268,662	38,530,086
Provision for others (SBL)	-	(28,097,272)

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Managing Director & CEO
DBH Finance PLC.

Amount in Taka	
31.12.2023	31.12.2022
222,156,299	198,863,555

*As per Bangladesh Bank letter no.DOS(CAMS)1157/41(dividend)/2024-1782, dated 29.04.2024, the remaining provision of Tk. 223.44 crore will be maintained within 2024.

35 Tax expenses

Current tax	869,528,588	462,697,950
Deferred tax	(129,114,399)	(85,258,021)
	740,414,189	377,439,929

35(a) Consolidated tax expenses

Current tax

Standard Bank PLC. (note-35)	869,528,588	462,697,950
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	19,417,110	24,215,639
SBL Securities Ltd.	14,531,395	15,517,276
	903,477,093	502,430,865

Deferred tax

Standard Bank PLC. (note-35)	(129,114,399)	(85,258,021)
Standard Exchange Co.(UK) Ltd.	-	-
Standard Express(USA) Ltd.	-	-
SBL Capital Mgt. Ltd.	-	-
SBL Securities Ltd.	-	-
	(129,114,399)	(85,258,021)

Total

	774,362,694	417,172,844
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36 Earning Per Share (EPS)

Net profit after tax	1,360,717,907	1,004,747,578
Number of Ordinary Share	1,088,626,642	1,088,626,642
Earning Per Share *	1.25	0.92

* Earning per share calculated dividing basic earning during the year by number of share outstanding as on reporting date complying with the provision of IAS-33.

36(a) Consolidated Earning Per Share (EPS)

Net profit after tax	1,381,071,755	1,121,803,500
Number of Ordinary Share	1,088,626,642	1,088,626,642
Earning Per Share *	1.27	1.03

* Earning per share calculated dividing basic earning during the Period by number of share outstanding as on reporting date complying with the provision of IAS-33.

37 Received from other operating activities

SWIFT & Telex charge recoveries	20,720,862	16,043,688
Postage charge recoveries	7,724,729	8,731,073
Service charges	480,168,797	152,913,712
Locker charges	2,101,774	1,803,880
Investments processing /documentation fees	30,523,192	7,555,521
Debit / VISA Card Fees	91,201,923	86,984,404
Stationery Charge Recovery	1,555,918	3,208,072
Handling Commission On Lease Finance	1,349,075	910,194
Handling Charge On Pe-Hsia Booth	487,000	429,000
Earning on Treasury FEX	4,852,477	2,379,680
NPSB Settlement Income	10,463,543	9,578,069
Charges On Rtg	9,727,152	8,803,757
Recovery From Written Off Investments A/C	461,545	9,544,724
Other earnings	5,105,216	5,449,362
Gain on shares	1,367,037	3,047,427
	667,810,240	317,382,563

37(a) Consolidated Received from other operating activities

Standard Bank PLC. (note-35)	667,810,240	317,382,563
------------------------------	-------------	-------------

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Md. Maksudur Rahman FCA
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Head Office, Dhaka.

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Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka

Mohammad Mohon Mirah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

Amount in Taka	
31.12.2023	31.12.2022
1,786,566	916,473
5,352,360	6,443,295
1,565,800	1,197,850
179,278	216,458
676,694,244	326,156,639

38 Payments for other operating activities

Rent, Taxes, Insurance, Electricity etc.
Legal Expenses
Postage, Stamp, Telecommunication etc.
Directors' Fee & Other benefits
Shariah Supervisory Committee's Fees & Expenses
Audit Fees
Repair of Bank's assets
Zakat Expenses
Other Expenses

583,788,060	536,672,106
11,645,463	16,587,578
14,528,053	15,320,943
4,386,850	4,365,970
562,824	492,085
833,750	922,500
104,599,509	98,372,433
7,175,600	7,509,901
265,452,090	405,329,561
972,972,199	1,085,573,077

38(a) Consolidated Payments for other operating activities

Standard Bank PLC. (note-38)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

972,972,199	1,085,573,077
26,586,597	20,996,167
114,909,631	137,229,710
8,575,470	9,779,160
7,194,011	33,739,769
1,130,237,908	1,287,317,883

39 Changes in other assets

Stock of stationery
Stamps in hand
Suspenses A/c
Advance deposit
Profit Receivable
Branch adjustments accounts
Advance rent
Prepaid expenses
Excise Duty adjustment on FDR
Working Progress, Building
Fx Deal Receivable
Dividend Receivable
Profit Waived
Protested Bill Account
Clearing Adjustment

180,215	909,764
3,628,987	(251,584)
288,135,432	45,289,737
(26,482)	2,103,471
496,424,669	262,259,470
-	248,871,587
(57,850,463)	(81,614,145)
3,557,819	618,338
3,400,750	2,569,300
250,444,810	146,781,749
-	(4,552,700)
39,570,070	-
(10,608,660)	(10,608,660)
(50,000)	-
159,505,440	(181,923,544)
1,176,312,587	430,452,783

39(a) Consolidated Changes in other assets

Standard Bank PLC. (note37)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

1,176,312,587	430,452,783
1,367,537	(2,036,918)
(953,735,207)	(11,737,534)
14,301,155	(364,358,015)
11,991,435	1,771,940
250,237,507	54,092,256

40 Changes in other liabilities

Accrued Expenses
Standard Exchange UK
Profit suspenses account
Zakat Fund
Provision for bonus
Islamic Settlement Account
Profit receivable
Provision for LFC
Provision for Start up Fund
Special General Provision-COVID-19
MFS Settlement Account
Commission Payable Account
Payable to OBU
Branch adjustments account

35,576,375	13,397,890
(174,450,669)	(2,237,525)
693,968,562	696,039,185
7,175,600	7,509,901
105,000,000	3,806,169
-	-
(200,000,000)	212,328,907
(166,750)	(4,001,828)
13,607,179	10,932,178
(54,950,353)	203,432,364
(295,682)	2,451,675
(53,716)	559,131
318,158,826	661,986,257
(184,332,522)	343,598,690

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Head Office, Dhaka

Mohammad Mohan Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Amount in Taka	
31.12.2023	31.12.2022
Swift Charge Payable A/C	(5,976,788)
Profit Reimbursement A/C Swc-I & S-Cc	(2,342,097)
Written-Off Investments Recovery A/C	725,550
Non Shariah Income	(26,279,534)
Compensation Suspense Account	(153,556,520)
Supervision Charge Receivable	-
Foreign Currency translation gains	27,125,480
Total	1,989,499,085

40(a) Consolidated Changes in other liabilities

Standard Bank PLC. (note-38)
Standard Exchange Co.(UK) Ltd.
Standard Express(USA) Ltd.
SBL Capital Mgt. Ltd.
SBL Securities Ltd.

697,976,521	1,989,499,085
3,107,772	(14,276,095)
115,031,492	221,253
244,575,128	346,545,440
(7,554,662)	30,865,008
1,053,136,251	2,352,854,691

41 Reconciliation of Net Profit after Taxation with Cash Flows from Operating Activities before changes in Operating Assets & Liabilities

Standard Bank PLC.

Net profit after taxation
Provision for taxation
Provision for Investments & Off BS Exposure
Changes in profit and others receivable
Changes in accrual Profit expense
Depreciation & Amortization of Fixed Assets
Proceeds from sale of fixed assets
Advance Income taxes paid

1,360,717,907	1,004,747,578
740,414,189	377,439,929
200,221,835	145,561,851
(2,136,671,655)	(2,669,043,664)
837,945,388	1,114,727,939
208,432,820	262,281,019
-	333,693
(376,700,420)	(638,786,290)
834,360,064	(402,737,945)

Consolidated

Net profit after taxation
Provision for taxation
Provision for Investments & Off BS Exposure
Changes in Profit and others receivable
Changes in accrual Profit expense
Depreciation & Amortization of Fixed Assets
Proceeds from sale of fixed assets
Advance Income taxes paid

1,381,071,755	1,121,803,500
774,362,694	417,172,844
222,156,299	198,863,555
(2,052,665,927)	(2,684,281,691)
837,945,388	1,114,727,939
210,327,241	265,743,299
-	333,693
(374,351,128)	(638,207,008)
998,846,322	(203,843,869)

42 Net Operating Cash Flows per Share (NOCFPS)

Net cash flow from operating activities
Number of Ordinary Share

3,803,137,924 (2,511,184,761)
1,088,626,642 1,088,626,642

Net Operating Cash Flows per Share (NOCFPS)

3.49 (2.31)

42(a) Consolidated Net Operating Cash Flows per Share (NOCFPS)

Net cash flow from operating activities
Number of Ordinary Share

4,058,042,513 (2,486,374,051)
1,088,626,642 1,088,626,642

Net Operating Cash Flows per Share (NOCFPS)

3.73 (2.28)

**NOCFPS has significantly increased due to increase deposit.

We would like to inform you that NOCFPS has significantly increased in 2023 in comparison with previous year 2022 for the following reasons:

- Increase cash inflow due to increase of deposit significantly for Tk. 2162.92 crore in 2023 in compare with the year 2022.
- Other Operating Income has been increased in 2023 by Tk. 35.19 crore in compare with the year 2022.
- Fee, commission & other Income receipts has been increased in 2023 by Tk. 30.37 crore in compare with the year 2022.
- Expenses has been decreased in 2023 by Tk. 26.14 crore in compare with the year 2022.

43 Expenditure Incurred for employees

Number of employees at 31 December 2023 was 2239(2022: 2225) who were in receipt of remuneration for that Period which in the aggregate was not less than TK 60,000 and those employed for a part of that Period who were in receipt of remuneration of not less than Tk.24,000.

44 Disclosure on Audit committee

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28 AUG 2024

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Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka

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Mohammad Mohan Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Amount in Taka	
31.12.2023	31.12.2022

In compliance with Bangladesh Bank's BRPD Circular No.11 dated 27 October 2013 and Bangladesh Securities and Exchange Commission (BSEC) Notification on Corporate Governance dated 03 June 2018, the Audit Committee (AC) of the Board of Directors of Standard Bank PLC. (SBPLC) was formed by the Board to provide independent oversight of the company's financial reporting, non-financial corporate disclosures, internal control systems and compliance to governing rules and laws etc. Following are the major objectives of the Audit Committee:

To review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the bank's process for monitoring compliance with laws and regulations and its own code of business conduct, compliance status of inspection report from Bangladesh Bank.

To assist the Board in fulfilling its oversight responsibilities including implementation of the objectives, strategies and overall business plans set by the Board for effective functioning of the bank.

The Audit Committee was reconstituted by the Board in the 351th meeting of the Board of Directors held on 23.12.2021. Thus the committee stands as follows;

SL. No.	Name	Status with Bank	Status with Committee	Educational Qualification
1	Mr. Golam Hafiz Ahmed	Independent Director	Chairman	M.S.S. (Eco)
1	Mr. Najmul Haq Chaudhury	Independent Director	Member	B. Com
2	Al-haj Mohammed Shamsul Alam	Director	Member	B.A
3	Mr. Ferdous Ali Khan	Director	Member	B.A
4	Mr. Kazi Khurram Ahmed	Director	Member	BSc. Egg. (USA) (Computer Science)
5	Md. Ali Reza	CFO and acting Group Company Secretary	Acting Member Secretary	MBA, FCMA, CIPA

During 31.12.2023, the Audit Committee discharged the following responsibilities:

Bangladesh Bank comprehensive inspection report & external audit report of the Bank and the recommendation made thereon.

The compliance status of the audit objections and the recommendations made by the Bangladesh Bank inspectors, External auditors and the Internal Auditors of the bank in their respective reports.

Actions and corrective measures taken by the Management in regard to deficiencies in Bangladesh Bank inspection report, internal audit report and the Internal Control and Compliance Division (ICCD) report and by other regulatory authorities report on the Bank.

Implementation of Core Risk Management Guidelines including Internal Control and Compliance Risk along with compliance thereof

The review of status of recovery of classified Investments and providing with the necessary guidelines, advices and recommendations to the management to reduce the Non-performing Investments(NPLs).

Audit and Inspection reports of the branches, divisions and departments of the Head Office prepared by the Internal Control and Compliance Division (ICCD) of the Bank.

Review and approve 'Annual Audit Plan 2022' and 'Risk Based Audit Plan 2022' of bank's audit and inspection divisions of Head office.

Review of serious irregularities in the audit report of the branches prepared by Internal Control & Compliance Division (ICCD) for the year 2019 & 2020.

Review of the audit ratings of all branches and departments for the year 2022 & 2023.

Review of Bangladesh Bank, DOS Circular Letter No. 17 dated 7 November 2012 regarding Report of Self-Assessment of Anti-Fraud Internal Controls on Quarterly basis through specific format to be signed by the MD & CEO of the Bank and countersigned by the Chairman of the Audit Committee.

Review of the process of strengthening Internal Control Systems and Procedures of the Bank.

Review of the annual financial statements of the bank for the year ended 31 December 2022 as certified by the external auditors, M/S Shafiq Basak & Co., Chartered Accountants, before submission to the Board of directors for approval.

Review of Bangladesh Bank's BRPD Circular No. 4 dated 23 February 2015 on the Rules and Regulations in making transactions with people related with Board and Management of the Bank.

Review of Corporate Governance Compliance Report of SBL for the year ended 31 December 2022 as submitted by Mahfel Haq & Co.

Review of the process of strengthening Internal Control Systems and Procedures of the Bank.

Review of the Management Report on the Bank for the year ended 31 December 2022 as submitted by the External Auditors and subsequent compliance by the management thereof.

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Managing Director & CEO (Acting)
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Amount in Taka	
31.12.2023	31.12.2022

Review of the First Quarter (Q1), half-yearly, third Quarter (Q3) & Annual Financial Statements (Un-Audited) of Standard Bank PLC and its Subsidiaries for the year 2022 before submission to the Board of Directors for approval in compliance with the BSEC's Corporate Governance Guidelines 2018.

Review of the Bangladesh Bank Comprehensive Inspection Report on SBL Head Office as on 31 December 2022 and subsequent compliance by the management there of.

Review of AML rating of all Branches for the year 2022 & 2023.

Review of compliance and related risk level of Branches, various Departments and Subsidiaries.

Review of Annual Report on the Financial Health of the Bank, 2022.

The committee in the meetings has taken particular notes of lapses detected by the Internal Audit Team in their audit report and the actions taken by the management towards correction, helped improving the recovery of classified Investments and initiating measures for lowering the quantum of NPLs. The committee advised and recommended to the management and the board for instituting adequate recovery mechanisms, close and effective monitoring, constituting a robust credit administration and, carefully reviewed the internal control system and procedures specially focusing on IT operation to secure the Bank from foreseeable shocks. The process of continuous monitoring was established for avoidance of errors and omissions and, repetition of lapses as are detected by the internal and external auditors

45 Related Party Disclosures

i) Particulars of Directors of the Bank as on 31 December 2023

Sl.No.	Name of the Persons	Designation	Present Address	% of shares as on 31.12.2023
1	Mr. Kazi Akram Uddin Ahmed	Chairman	House # 73, Road # 6, O.R. Nizam Road R/A, Chittagong.	2.13%
2	Mr. Kazi Khurram Ahmed	Vice Chairman	NAM Villa, House-4-B/5, Road-06, Gulshan, Dhaka	2.12%
3	Mr. Ferdous Ali Khan	Director	H-27, Lake Drive Road, Sector-07, Uttara, Dhaka.	2.27%
4	Mr. Kamal Mostafa Chowdhury	Director	"Bedura House", 72, Bangshal Road, Firingi Bazar, Kotwali, Chittagong.	2.45%
5	Mr. Ashok Kumar Saha	Director	29/B, Ghatforhadbeg, Katapahar Lane, Kotwali, Chittagong	2.29%
6	Mr. Ferozur Rahman	Director	My Heart', 8/1, Sukrabad, Dhanmondi,	2.19%
7	Mr. Md. Monzurul Alam	Director	218, D.T. Road, Dewanhat, Chittagong.	2.11%
8	Mr. S. A. M. Hossain	Director	Victor Electronics, 400 Bipani Bitan (3rd Floor), Chittagong.	2.87%
9	Mr. Mohammed Abdul Aziz	Director	168, Fakirapool, Motijheel, Dhaka	2.12%
10	Al-Haj Mohammed Shamsul Alam	Director	M/s. Radio Vision, 398, Bipani Bitan, Chittagong.	2.11%
11	Mr. Gulzar Ahmed	Director	Apan Jewellers, 65 Gulshan Avenue, Suvastu Imam Square (Ground Floor), Gulshan-1, Dhaka-1212.	2.11%
12	Mr. Md. Zahedul Hoque	Director	284, Khatungonj, Chittagong.	2.80%
13	Mr. A. K. M. Abdul Alim	Director	Rosewood Regency, H-36/B, R-37, Apt-A/5, Gulshan-2, Dhaka.	2.13%
14	ICB, represented by its Managing Director, Mr. Md. Abul	Managing Director, Investment Corporation of Bangladesh	Head Office 8 Rajuk Avenue, 14 th Floor, Dhaka	4.29%

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Head Office, Dhaka

Mohammad Monir Miah
Managing Director & CEO (Acting)
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



			Amount in Taka	
			31.12.2023	31.12.2022
15	Mr. Najmul Huq Chaudhury	Independent Director	House # 232, Road # 9, Block-B, Chandgaon CDA R/A, Chittagong	NIL
16	Mr. Golam Hafiz Ahmed	Independent Director	Fiat E1, House-38, Road-26, Sector-7, Uttara Model Town, Dhaka	NIL
17	Mr. A. K. M. Delwer Hussain FCMA	Independent Director	282, Elephant Road, Flat-3/B, Dhaka	NIL
18	Mr. Md. Habibur Rahman	MD & CEO	109/1, Circuit House Road, Gawsia Dynasty, Flat-D-5, Kakrail, Dhaka	NIL

ii) **Related Party Disclosures**

Statement of Investments to Our Bank Directors & their Relatives

(Figure in lac)

Sl No.	Name of the Directors	Status with Bank	Name of the Concern	Nature of Investment	Limit	Outstanding
1	Mr.Kazi Akramuddin Ahmed.	Chairman	M/s. Kazi & Co.	Bai-Muajjal (Gen)	400.00	43.65
2	Mr.Kazi Akramuddin Ahmed.	Chairman	The Eastern Engineering Works Ltd.	Bai-Muajjal (Gen)	400.00	26.45
3	Mr.Kazi Khurram Ahmed	Vice Chairm	M/s. EMX Ltd.	Bank Guarantee	3.97	3.97
4	Alhaj Md. Shamsul Alam	Director	M/s. Radio Vision.	Bai-Muajjal (Gen)	300.00	82.67
5	Mr.Kamal Mostafa Chowdhury	Director	M/s. K.M.C. International	Bai-Muajjal (Gen)	1,218.00	150.04
6	Mr.S.A.M. Hossain	Director	M/s. Samira Trade International.	Bai-Muajjal (Gen)	660.00	-
7	Mr.S.A.M. Hossain	Director	M/S Victor Internationa	Letter of Credit	700.00	-
8	Mr.S.A.M. Hossain	Director	M/S Victor Internation	MPI-TR	560.00	-
9	Alhaj Md. Monzurul Alam	Director	M/s. Monzurul Alam	Bai-Muajjal (Gen)	945.00	963.27
10	Mr.Md. Abdul Aziz	Director	M/s. Mohammed Abdul Aziz	Bai-Muajjal (Gen)	523.00	-
11	Mr.Md. Abdul Aziz	Director	M/s. New Ruma Products	Letter of Credit	428.00	76.19
12	Mr.Md. Abdul Aziz	Director	M/s. Alim International	Letter of Credit	-	36.29
13	Mr.Ferozur Rahman	Director	M/s. Olio Enterprise	Bai-Muajjal (Gen)	1,090.00	834.25
14	Mr. Ashok Kumar Saha	Director	Mr. Ashok Kumar Saha	Bai-Muajjal (Gen)	500.00	215.69
15	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	1.07	1.07
16	Mr. Ashok Kumar Saha	Director	NG Shahe Steel Ind.(Pvt.) Ltd	Bank Guarantee	1.30	1.30
17	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	1.83	1.83
18	Mr. Ashok Kumar Saha	Director	NGS Steel Ind.Ltd	Bank Guarantee	7.98	7.98
19	Mohammed Zahedul Hoque	Director	M/S.Zahed Brothers	Bai-Muajjal (Gen)	870.00	949.72
20	Mr.Ferdous Ali Khan	Director	Ferdous Ali Khan Model School & College	HPSM	53.00	23.53
21	Mr. A K M Abdul Alim	Director	MAAS Corporation	HPSM	43.00	42.18
Total					8,706.15	3,460.08

46 **Reconciliation of Inter Banks/Books of accounts**

Books of Accounts with regard to inter bank (In Bangladesh and outside Bangladesh) are reconciled and there are no material differences, which may affect the financial statements significantly.

47 **Unclaimed Dividend**

Dividend remained unclaimed which were declared for the year

2013
2016
2019
2020
2021
2022

-	16,800,754
-	9,288,685
-	13,769,183
6,796,767	6,717,595
14,054,474	14,301,064
6,862,749	-
27,713,990	60,877,281

In compliance with directive issued by Bangladesh Securities and Exchange Commission Directive dated 14 January 2021, gazette and aletter issued on 27 June 2021 & on 6 July 2021 respectively, we had already transferred Taka 3,98,58,622 to Capital Market Stabilization Fund (CMSF) as unclaimed dividend for the year 2013 to 2019, excluding unclaimed cash dividend under Lawsuit. Details of transferred to Capital Market Stabilization Fund (CMSF) are mentioned below:

2013
2016
2019

16,800,754
9,288,685
13,769,183
39,858,622

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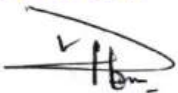
Mohammad Monon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Amount in Taka	
31.12.2023	31.12.2022

<p>48 Statement of Liquidity The liquidity statement has been prepared in accordance with the remaining maturity grouping of the value of the assets and liabilities as on 31 December, 2023 under the guidelines of Bangladesh Bank BRPD circular No.14 dated 25th June, 2003.</p> <p>49 Workers Participation Fund and Welfare Fund Consistent with the industry practice and in accordance with The Bank Company Act. 1991, no provision has been made for WPPF.</p> <p>50 Net Asset Value Per Share</p> <p>Shareholders' Equity 18,421,202,676 17,709,510,638 Number of Ordinary Share 1,088,626,642 1,088,626,642 Net Asset Value (NAV) Per Share <u>16.92</u> <u>16.27</u></p> <p>50(a) Consolidated Net Asset Value Per Share</p> <p>Shareholders' Equity 18,428,107,018 17,702,435,885 Number of Ordinary Share 1,088,626,642 1,088,626,642 Consolidated Net Asset Value (NAV) Per Share <u>16.93</u> <u>16.26</u></p> <p>51 Events after the Balance Sheet date The Board of Directors in its 390th meetings decided to recommend payment of 2.5% stock dividend & 2.5% Cash dividend for the year 2023. The total amount of dividend is Taka. 54,43,13,321.00</p>	<table border="1"> <tr> <td colspan="2">Amount in Taka</td> </tr> <tr> <td>31.12.2023</td> <td>31.12.2022</td> </tr> </table>	Amount in Taka		31.12.2023	31.12.2022
Amount in Taka					
31.12.2023	31.12.2022				

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Head Office, Dhaka.

28 AUG 2024



Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka

28 AUG 2024



Mohammad Munon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.



28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC.

Balance with other Bank-Outside Bangladesh (Nostro Accounts)
As at 31 December 2023

"Annexure -A"

Name of the Bank	Currency Name	2023			2022		
		Amount in Foreign Currency	Conversion rate per unit F.C.	Amount in BDT	Amount in Foreign Currency	Conversion rate per unit F.C.	Amount in BDT
Interest Bearing							
Habib American Bank Ltd., New York	USD	2,096,980.65	109.7500	230,143,626	169,114.86	103.0175	17,421,790
Mashreq Bank Psc, New York	USD	2,125,948.80	109.7500	244,297,881	124,869.95	103.0175	12,862,790
Non Interest Bearing							
Standard Chartered Bank, New York	USD	6,527,421.56	109.7500	727,359,527	(13,879,797.44)	103.0175	(1,429,862,033)
ICICI Bank Ltd., Hongkong	USD	32,206.52	109.7500	3,534,666	31,887.72	103.0175	3,284,993
Bank Al-Jazira, KSA,USD	USD	63,987.71	109.7500	7,022,651	88,942.72	103.0175	9,162,657
Sonali Bank (UK) LTD,USD	USD	14,165.00	109.7500	1,554,609	49,950.00	103.0175	5,145,724
AXIS Bank Limited, Mumbai, India	ACU(\$)	572,649.25	109.7500	62,848,255	45,395.29	103.0175	4,676,509
A. B. Bank Ltd. Mumbai	ACU(\$)	203,523.77	109.7500	22,336,734	76,564.38	103.0175	7,887,471
Standard Chartered Bank Ltd., Mumbai, India	ACU(\$)	1,378,693.94	109.7500	151,311,660	40,449.81	103.0175	4,167,038
ICICI Bank Ltd., Mumbai, India	ACU(\$)	1,192,034.83	109.7500	130,825,823	132,852.76	103.0175	13,686,159
Nepal Bangladesh Bank Ltd., Kathmundu, Nepal	ACU(\$)	165,833.21	109.7500	18,200,195	174,683.21	103.0175	17,995,428
Habib Metropolitan Bank, Karachi, Pakistan	ACU(\$)	96,965.53	109.7500	10,641,967	4,490.53	103.0175	462,603
Bhutan National Bank, Bhutan	ACU(\$)	58,920.36	109.7500	6,466,509	1,063.36	103.0175	109,545
Standard Chartered Bank, Frankfurt, Germany	EURO	181,879.21	125.7128	22,864,536	2,525,844.22	111.5853	281,847,085
Commerz Bank, Frankfurt, Germany	EURO	479,974.82	125.7128	60,338,954	107,174.14	111.5853	11,959,059
Standard Chartered Bank Ltd., Tokyo	JPY	12,559,670.00	0.7835	9,839,873	18,231,364.00	0.7766	14,158,477
Commerz Bank, Frankfurt, Germany	GBP	50,280.85	142.1820	7,149,029	15,066.69	125.5609	1,891,787
Standard Chartered Bank, London	GBP	539,422.35	142.1820	76,696,122	185,682.87	125.5609	23,314,508
Bank Al-Jazira, KSA	SAR	376,420.06	30.7001	11,556,133	649,305.27	28.2672	18,354,009
Sub Total				1,804,988,750.00			(981,473,401.00)
Habib American Bank Ltd., New York(OBU)	USD	2,179,041.76	109.7500	239,149,833.00	2,916,108.12	103.0175	300,410,168.00
Sub Total				2,044,138,583.00			(681,063,233.00)
FDR-Standard Chartered Bank, Mumbai, India	USD	94,500.00	77.8000	7,352,100.00	94,500.00	77.8000	7,352,100.00
GRAND TOTAL				2,051,490,683.00			(673,711,133.00)

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Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka

28 AUG 2024

Mohammad Morshed
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

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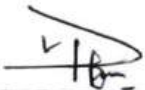
Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

STANDARD BANK PLC.
Fixed Assets including premises, furniture and fixtures
As at 31 December 2023

Annexure-'B'

Description	Cost			Depreciation				Written down value at 31 December 2023	
	Balance at 1st January 2023	Addition during the year	Adjustment for disposal	Balance at 31 December 2023	Balance at 1st January 2023	Addition during the year	Adjustment for disposal		Balance at 31 December 2023
	Taka	Taka	Taka	Taka	Taka	Taka	Taka		Taka
Land	2,373,245,825	-	-	2,373,245,825	-	-	-	-	2,373,245,825
Building	495,535,566	-	-	495,535,566	108,621,639	11,530,063	-	120,151,702	375,383,864
Furniture & Fixture	890,159,228	21,911,742	-	912,070,970	521,469,307	72,002,839	-	593,472,146	318,598,824
Office Appliances	790,786,756	11,552,966	-	802,339,722	723,341,504	36,045,998	-	759,387,502	42,952,220
Computer	342,222,207	10,276,978	-	352,499,185	303,140,038	23,994,042	-	327,134,080	25,365,105
Right of Use Assets (ROUA) as per IFRS-16	274,244,824	-	-	274,244,824	151,290,888	43,757,316	-	195,048,204	79,196,620
Software	183,583,788	362,973	-	183,946,761	137,380,734	14,697,430	-	152,078,164	31,868,597
Bank Vehicle	143,290,418	-	-	143,290,418	125,509,600	6,405,132	-	131,914,732	11,375,686
Total 31.12.2023	5,493,068,612	44,104,659	-	5,537,173,271	2,070,753,710	208,432,820	-	2,279,186,530	3,257,986,741
Total 31.12.2022	5,416,969,651	76,098,962	-	5,493,068,613	1,806,052,261	262,281,018	-	2,070,333,279	3,422,735,334

28 AUG 2024



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Division (FAD)
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28 AUG 2024



Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka



28 AUG 2024



Mohammad Monir Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

STANDARD BANK PLC.

Name of the Directors/Sponsors and the entities in which they have interest

As at 31 December 2023

Annexure-C

Sl. No	Name & Address	Designation	Name of Firms/Companies in which interested as proprietor, partner, director, managing agent, guarantor employee, etc.	Nature and value of interest in the firms/companies in which interested	Remarks
1	Mr. Kazi Akram Uddin Ahmed The Shanta Altar, Flat No. B-2, House #20, Road #47, Gulshan, Dhaka.	Chairman	The Eastern Engineering Works Ltd. Mis. Kazi & Co. Standard Rose Villa Housing Ltd.	Managing Director Managing Director Chairman	
2	Mr. Kazi Khuram Ahmed The Shanta Altar, Flat No. B-1, House #20, Road#47, Gulshan, Dhaka.	Vice Chairman	(i) The Eastern Engineering Works Limited (ii) Ahmed & Sons (iii) EMX Limited	Director Proprietor Chairman & MD	
3	Mr. Kamal Mostafa Chowdhury "Bedura House", 72, Bangshal Road, Firingi Bazar, Kotwali, Chittagong.	Director	Raja Corporation Raja Securities Ltd. Holy Crescent Hospital Ltd. K. M. C. International	Proprietor Director Director Proprietor	
4	Mr. Ashok Kumar Saha 29/B, Ghatforhatbeg Chittagong	Director	NGS STEEL INDUSTRIES LTD. UTTAM OIL MILLS LTD. NG SAHA STEEL INDUSTRIES (PVT.) LTD. NGS FOOD PRODUCTS LIMITED A.K. SAHA STEEL INDUSTRIES (PVT.) LTD.	Managing Director Managing Director Director Director Chairman	
5	Mr. Feruzur Rahman My Heart, B1, Sukrabad, Agargaon, Dhaka.	Director	Golden Dragon Ltd. Hotel Eram International Ltd. Hotel Peacock Ltd. Mis. Olo Enterprise Hotel Olo Dream Heaven	Director Director Director Proprietor Proprietor	
6	Mr. Md. Mosturul Alam 218, D.T. Road, Dewanhat, Chittagong.	Director	1. Tahir & Co. Ltd. 2. Golden Bricks Works Ltd. 3. Golden Steel Alloy Works Ltd. 4. Alhaj Mostafa Hakim Housing & Real Estate Ltd. 5. Golden Oxygen Ltd. 6. Alhaj Mostafa Hakim Cement Ind. Ltd. 7. Golden Iron Works Ltd. 8. Mostafa Hakim Agriculture Product. 9. Alhaj Mostafa Hakim Bricks Ltd. 10. H.M Steel & Industry Ltd. 11. Golden Ispat Ltd. 12. H.M Ship Breaking Industry Ltd. 13. Golden LPG Ltd.	Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director Managing Director	

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28 AUG 2024



Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
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Head Office, Dhaka.



28 AUG 2024



Mohammad Mahen Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

7	Mr. S. A. M. Hossain Victor Electronics 400 Bipani Bhan (3 rd Floor), Chittagong	Director	i) Victor Electronics ii) Samira Electronics iii) Samira Trade Int. iv) Eastern Metal Ind. Chittagong Ltd. v) Hotel Victory Ltd.	Proprietor Proprietor Proprietor Chairman Chairman	
8	Mr. Mohammed Abdul Aziz 268, Fakirapool, Mouljeeb, Dhaka	Director	i) MOHAMMED ABDUL AZIZ ii) New Ruma Products iii) Alim International	Proprietor Proprietor Proprietor	
9	Al-Hajj Mohammed Shamsul Alam Mrs. Radio Vision 398, Bipani Bhan Chittagong	Director	M/S. Radio Vision M/S. Pam Complex Pvt. Limited M/S. A. B. Electronics M/S. G. Telecom M/S. G. Net Digital Communication R.V. Electronics Industries Limited MIDAS Financing Ltd.	Managing Partner Managing Director Managing Partner Partner Partner Managing Director	
10	Mr. Gulzar Ahmed House # 10, Road # 106, Gulshan, Dhaka-1212.	Director	The Apan Jewellers	Proprietor	
11	Mr. Md. Zahedul Hoque 284/285, Khatungon, Chittagong	Director	i) M/S. Zahed Brothers ii) M/S. Anafel Ltd.	Proprietor Director	
12	Mr. Ferrous Ali Khan House # 27, Lake Drive Road Sector#7, Uttara Model Town Dhaka-1230	Director	Ferdous Tailors Fabrics & Fashion	Proprietor	
13	Mr. A. K. M. Abdul Alim Bay Villa Lala H-45/A R-41 Apt.1E Gulshan 2	Director	i) MAAS CORPORATION ii) M/s A. K. M. Abdul Alim	Proprietor Proprietor	
14	Investment Corporation of Bangladesh (ICB), representing by Managing Director Investment Corporation of Bangladesh Head Office, 6, Rajuk Avenue (14th Floor), Dhaka.	Director	NIL		
15	Mr. Najmul Haq Chaudhury House # 232, Road # 9 Block-B, Chandgaon CDA R/A Chittagong	Independent Director	NIL		
16	Mr. Golam Hafiz Ahmed 11 Minto Road, Dhaka-1000	Independent Director	NIL		
17	Mr. A. K. M. Delwar Hussain FCMA Flat No. 3, B, 282 Elephant Road Dhaka	Independent Director	NIL		
18	Mr. Md. Habibur Rahman MD & CEO, Standard Bank PLC. Metropolitan Chamber Building (3 rd floor) 122-124, Mouljeeb C/A, Dhaka 1000	Ex-Officio Director	NIL		



28 AUG 2024

Md. Maksudur Rahman FCA
Deputy Head
Financial Administration
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Head Office, Dhaka.

28 AUG 2024

Md. Ar Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office Dhaka

28 AUG 2024

Mohammad Mahon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC.

Statement of loans to Our Bank Directors as on 31 December, 2023

Annexure-"D"

Fig in Lac TK.

Sl. No.	Name of the Directors	Status with Bank	Name of the Concern	Nature of Loan	Limit	Total Outstanding	Remarks
1	Mr. Kazi Akramuddin Ahmed.	Chairman	M/s. Kazi & Co.	Bai-Muajjal (Gen)	400.00	43.65	Regular
2	Mr. Kazi Akramuddin Ahmed.	Chairman	The Eastern Engineering Works Ltd.	Bai-Muajjal (Gen)	400.00	26.45	Regular
3	Mr. Kazi Khurram Ahmed	Vice Chairman	M/s. EMX Ltd.	Bank Guarantee	3.97	3.97	Regular
4	Alhaj Md. Shamsul Alam	Director	M/s. Radio Vision.	Bai-Muajjal (Gen)	300.00	82.67	Regular
5	Mr. Kamel Mostafa Chowdhury	Director	M/s. K.M.C. International	Bai-Muajjal (Gen)	1,218.00	150.04	Regular
6	Mr. S.A.M. Hossain	Director	M/s. Samira Trade International.	Bai-Muajjal (Gen)	660.00	-	Regular
7	Mr. S.A.M. Hossain	Director	M/S Victor Internationa	Letter of Credit	700.00	-	Regular
8	Mr. S.A.M. Hossain	Director	M/S Victor Internation	MPI-TR	560.00	-	Regular
9	Alhaj Md. Monzurul Alam	Director	M/s. Monzurul Alam	Bai-Muajjal (Gen)	945.00	963.27	Regular
10	Mr. Md. Abdul Aziz	Director	M/s. Mohammed Abdul Aziz	Bai-Muajjal (Gen)	523.00	-	Regular
11	Mr. Md. Abdul Aziz	Director	M/s. New Ruma Products	Letter of Credit	478.00	76.19	Regular
12	Mr. Md. Abdul Aziz	Director	M/s. Alim International	Letter of Credit	-	36.29	Regular
13	Mr. Ferouz Rahman	Director	M/s. Olo Enterprise	Bai-Muajjal (Gen)	1,090.00	834.25	Regular
14	Mr. Ashok Kumar Saha	Director	Mr. Ashok Kumar Saha	Bai-Muajjal (Gen)	500.00	215.69	Regular
15	Mr. Ashok Kumar Saha	Director	NGS Steel Ind. Ltd	Bank Guarantee	1.07	1.07	Regular
16	Mr. Ashok Kumar Saha	Director	NG Shaha Steel Ind. (Pvt.) Ltd	Bank Guarantee	1.30	1.30	Regular
17	Mr. Ashok Kumar Saha	Director	NGS Steel Ind. Ltd	Bank Guarantee	1.83	1.83	Regular
18	Mr. Ashok Kumar Saha	Director	NGS Steel Ind. Ltd	Bank Guarantee	7.98	7.98	Regular
19	Mohammed Zahedul Hoque	Director	M/S Zahed Brothers	Bai-Muajjal (Gen)	870.00	949.72	Regular
20	Mr. Ferdous Ali Khan	Director	Ferdous Ali Khan Model School & College	HPSM	53.00	23.53	Regular
21	Mr. A K M Abdul Alim	Director	MAAS Corporation	HPSM	43.00	42.18	Regular
			Total		8,706.15	3,460.08	



28 AUG 2024

Md. Maksodur Rahman FCA
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28 AUG 2024

Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka

28 AUG 2024

Mohammad Monon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

STANDARD BANK PLC.
Investment in shares of the Bank
As at 31 December 2023

Annexure "E"

Sl.No	Name of the Company	Face Value	No of Shares	Cost/present value of holdings	Average cost	Quoted rate per share as at 31.12.2023	Total market as at 31.12.2023
Quoted:							
1	First Bangladesh Fixed Income Fund	10	22,784,408	146,779,000	6.44	5.10	116,200,481
2	Bangladesh Steel Re-Rolling Mills Ltd	10	87,320	2,493,010	28.55	90.00	7,858,800
3	Runner Automobile Limited	10	9,301	676,745	72.76	48.40	450,168
4	Robi Axiata Limited	10	81,188	811,880	10.00	30.00	2,435,640
5	Bd Paints Ltd.	10	16,050	130,500	8.13	90.00	1,444,500
6	Achia Sea Foods Limited	10	24,760	247,600	10.00	26.40	653,664
7	MK Footwear Plc	10	24,760	50,310	2.05	50.00	1,238,000
8	Al Madiana Pharmaceuticals Ltd.	10	24,760	28,030	1.13	40.70	1,007,732
9	Beximco Green-Sukuk Al Istisna'A	100	100,000	10,000,000	100.00	85.00	8,500,000
	Sub Total			161,217,875			139,786,985
Unquoted:							
1	Central Depository Bangladesh Limited (CDBL)	10	15,654,816	156,548,164			156,548,164
2	Central Counterparty Bangladesh Limited (CCBL)	10	3,750,000	37,500,000			37,500,000
3	SWIFT			3,003,186			3,003,186
4	Standard Exchange Co.(UK) Ltd.			41,548,050			41,548,050
5	Standard Express(USA) Ltd.			169,725,000			169,725,000
6	SBL Capital Mgt. Ltd.			4,214,455,364			4,214,455,364
7	SBL Securities Ltd.			799,940,000			799,940,000
	Sub Total			5,422,719,764			5,422,719,764
	Total			5,583,936,639			5,562,506,749



28 AUG 2024

[Signature]

Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

Md. Ali Reza, FCPA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Mohammad Monirul Karim
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

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[Signature]

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Standard Bank PLC.

Name of Directors and their Shareholdings
As at 31 December 2023

Annexure-"F"

Sl. No.	Name of Directors	Status	Closing Share balance as on 31.12.2023	Closing Share balance as on 31.12.2022
1	Mr. Kazi Akram Uddin Ahmed	Chairman	2,19,75,685 Shares of Tk. 10/- Each Tk.21,97,56,850/-	2,14,39,693 Shares of Tk. 10/- Each Tk. 21,43,96,930/-
2	Mr. Kazi Khurram Ahmed	Vice Chairman	2,18,25,191 Shares of Tk. 10/- Each Tk.21,82,51,910/-	2,12,92,871 Shares of Tk. 10/- Each Tk.21,29,28,710/-
3	Mr. Md. Monzurul Alam	Director	2,17,73,858 Shares of Tk. 10/- Each Tk. 21,77,38,580/-	2,12,42,790 Shares of Tk. 10/- Each Tk. 21,24,27,900/-
4	Mr. Ferdous Ali Khan	Director	2,46,60,695 Shares of Tk. 10/- Each Tk.24,66,06,950/-	2,40,59,215 Shares of Tk. 10/- Each Tk.24,05,92,150/-
5	Mr.Kamal Mostafa Chowdhury	Director	2,50,13,839 Shares of Tk. 10/- Each Tk. 25,01,38,390/-	2,44,03,746 Shares of Tk. 10/- Each Tk. 24,40,37,460/-
6	Mr. Ashok Kumar Saha	Director	2,35,97,711 Shares of Tk. 10/- Each Tk. 23,59,77,110/-	2,30,22,158 Shares of Tk. 10/- Each Tk. 23,02,21,580/-
7	Mr. Ferozur Rahman	Director	2,25,56,565 Shares of Tk. 10/- Each Tk. 22,55,65,650/-	2,20,06,405 Shares of Tk. 10/- Each Tk. 22,00,64,050/-
8	Mr. S. A. M. Hossain	Director	2,96,44,221 Shares of Tk. 10/- Each Tk. 29,64,42,210/-	2,89,21,192 Shares of Tk. 10/- Each Tk. 28,92,11,920/-
9	Mr. Mohammed Abdul Aziz	Director	2,18,37,329 Shares of Tk. 10/- Each Tk. 21,83,73,290/-	2,13,04,712 Shares of Tk. 10/- Each Tk. 21,30,47,120/-
10	Al-Haj Mohammed Shamsul Alam	Director	2,20,82,847 Shares of Tk. 10/- Each Tk. 22,08,28,470/-	2,12,51,559 Shares of Tk. 10/- Each Tk. 21,25,15,590/-
11	Mr. Gulzar Ahmed	Director	2,17,94,602 Shares of Tk. 10/- Each Tk.21,79,46,020/-	2,12,63,027 Shares of Tk. 10/- Each Tk. 21,26,30,270/-
12	Mr. Md. Zahedul Hoque	Director	3,63,81,315 Shares of Tk. 10/- Each Tk. 36,38,13,150/-	3,54,93,967 Shares of Tk. 10/- Each Tk. 35,49,39,670/-
13	Mr. A. K. M. Abdul Alim	Director	2,19,27,207 Shares of Tk. 10/- Each Tk. 21,92,72,070/-	2,13,92,398 Shares of Tk. 10/- Each Tk. 21,39,23,980/-
14	ICB, represented by its Managing Director, Mr. Md. Abul Hossain	Managing Director, Investment Corporation of Bangladesh	4,42,60,337 Shares of Tk. 10/- Each Tk. 44,26,03,370/-	4,31,80,817 Shares of Tk. 10/- Each Tk. 43,18,08,170/-
15	Mr. Najmul Haq Chaudhury	Independent Director	NIL	NIL
16	Mr. Golam Hafiz Ahmed	Independent Director	NIL	NIL
17	Mr. A. K. M. Delwer Hussain FCMA	Independent Director	NIL	NIL
18	Mr. Md. Habibur Rahman	MD & CEO	NIL	NIL



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Md. Maksudur Rahman FCA
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Md. Ali Raza FCMA, CIPA
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Mohammed Momen Miah
Managing Director & CEO (Acting)
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

STANDARD BANK PLC.

Highlights

Sl. No.	Particulars	31.12.2023	31.12.2022
1	Paid Up Capital	10,886,266,420	10,620,747,730
2	Total Capital	28,126,899,590	26,374,083,787
3	Capital Surplus/(deficit)	7,661,692,027	7,486,673,905
4	Total Assets	254,608,248,558	233,925,215,790
5	Total Deposits	192,432,279,046	170,803,078,528
6	Total Investments	193,882,042,136	178,128,422,589
7	Total contingent liabilities and commitments	61,678,333,891	49,352,564,416
8	Credit Deposit Ratio	91.10%	93.64%
9	Percentage of classified Investments against total Investments	7.12%	7.77%
10	Profit after tax and provision	1,381,071,755	1,121,803,500
11	Amount of classified investments during the year	13,797,156,838	13,840,141,725
12	Provisions kept against classified Investments	5,367,956,764	4,912,107,190
13	Provision surplus/(deficit)	-	-
14	Cost of fund	7.56%	7.85%
15	Profit earning assets	203,464,298,585	184,927,058,832
16	Non-profit earning assets	51,143,949,973	48,998,156,958
17	Return on Investment (ROI)	5.02%	4.74%
18	Return on assets (ROA)	0.57%	0.49%
19	Return on Equity (ROE)	7.49%	6.34%
20	Net Profit Margin (NPM)	1.81%	2.05%
21	Incomes from investment	1,023,622,980	1,055,065,387
22	Earning per share (Taka)	1.27	1.03
23	Price earning ratio (times)	6.78	8.54



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[Signature]

Md. Maksodur Rahman FCA
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28 AUG 2024

[Signature]

Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

86

28 AUG 2024

[Signature]

Mohammad Mohen Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

[Signature]

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

ANNEXURE – 2

(Credit Rating of the Issue)

28 AUG 2024



Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Md. Akbar FCMA, CIPF
Executive Vice President
Acting Company Secretary
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Head Office, Dhaka.

28 AUG 2024



Mohammad Mohon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

**CREDIT RATING REPORT
ON
STANDARD BANK 4TH SUBORDINATED BOND**

28 AUG 2024



Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Md. Anwar Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Mohammad Monir Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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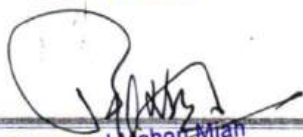
28 AUG 2024


Md. Maksodur Rahman FCA
Deputy Head
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Head Office, Dhaka.

28 AUG 2024


Md. Ali Raza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka

28 AUG 2024


Mohammad Mohon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

[FORM-IX]
[Rule 10(8) A(g)]

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Kishor Mitra
Chief Rating Officer (CRO)
National Credit Rating

28 AUG 2024



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Head Office, Dhaka.

28 AUG 2024



Md. Anwarul Haque FCMA, CIPA
Executive Vice President
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Standard Bank PLC
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28 AUG 2024



Mohammad Mohon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024



Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

**EXECUTIVE SUMMARY
INITIAL (REVIEW) RATINGS OF
STANDARD BANK 4TH SUBORDINATED BOND**

Instrument Rating	
Long Term	AA (Double A) Indicative
Short Term	ST-2
Date of Declaration	29.08.2024
Validity	23.06.2025
Issuer- Standard Bank PLC.	
Long Term	AA+ (Double A Plus)
Short Term	ST-2
Date of Declaration	24.06.2024

Bond Features:

Details of the Issue	
Borrower	Standard Bank PLC
Arranger and Issue Manager	UCB Investment Ltd. and SBL Capital Management Ltd.
Trustee	DBH Finance PLC.
Legal Counsel	The Chamber of Excellence Limited
Instrument Type	Tier 2 Eligible Subordinated Bond
Offering Style	Private Placement
Purpose	To boost Tier 2 capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in Line with Basel III)
Issue Size (Face Value)	BDT 500,000
Fund to be Raised	BDT 3,500,000,000
Convertibility	Non-Convertible
Call Refunding	Not-callable
Nature of Security	Unsecured
Tenure	7 Years
Profit Rate	Reference Rate + Profit Margin
Reference Rate	Latest average of 6 Month's highest MTDR rates of full-fledged Islami shariah-based banks (excluding all the foreign banks and Z category banks) as available in any latest publications by Bangladesh Bank website on the quotation day.
Profit Margin	3.00% p.a.
Coupon Payment	Semi-annually
Repayment Schedule	The principal redemptions will be in five tranches, each tranche being 20% of the principal amount commencing at the end of 3 rd year from the date of the drawdown.
Transferability	Freely transferable in accordance with the provisions of the Trust Deed
Tax Feature	According to the laws of Bangladesh
Governing Laws	Laws of Bangladesh

28 AUG 2024

Md. Maksudur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Md. Ali Reza CMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Kishor Mitra
Chief Rating Officer (CRO)
National Credit Ratings Ltd.

Mohammad Mohan Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Instrument Rating Initial (Review) Ratings of Non-Convertible, Unsecured Subordinated Bond	
Rating Grade	AA (Double A) Indicative
Short Term	ST-2
Date of Declaration	29.08.2024
Validity	23.06.2025
Issuer- Standard Bank PLC.	
Long Term	AA+ (Double A Plus)
Short Term	ST-2
Date of Declaration	24.06.2024

Rating Basis:

Rating is based on the features of the issue, audited financial statements up to December 31, 2023 of the issuer along with the other relevant quantitative as well as qualitative information provided by the client up to the date of rating declaration. NCR has followed Corporate Issue Rating Methodology published in its website: www.ncrbd.com.

Rating Definition:

AA (Double A) rating indicates very strong capacity for timely servicing of financial obligations offering high safety. Such institutions carry very low credit risk.

ST-2 rating indicates above average ability to meet short term financial commitments.


Kishor Mitra
 Chief Rating Officer (CRO)
 National Credit Ratings Ltd

28 AUG 2024


28 AUG 2024

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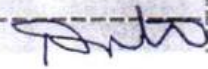
STANDARD BANK 4TH SUBORDINATED BOND

AUGUST 2024


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 Deputy Head
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Md. Ali Reza FCMA, CIPA
 Executive Vice President
 Acting Company Secretary
 Standard Bank PLC.
 Head Office, Dhaka.


Mohammad Mohen Miah
 Managing Director & CEO (Acting)
 Standard Bank PLC.
 Head Office, Dhaka.


Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Reference: Agreement dated 04.06.2024 with Standard Bank PLC.

Rating Rationale:

NCR has assigned the rating after duly considering the features of the bond, issuer's repayment ability, past repayment history of other issues and current market situation.

NCR has positioned the issue rating one notch below the issuer credit rating that has been assigned **AA+ (Double A Plus)** for long term on the basis of Audited Financial Statements up to December 31, 2023 along with the other relevant quantitative as well as qualitative information provided by the client up to the date of rating declaration. 'AA+' rating carries below strongest capacity for timely servicing of financial obligations offering high safety and carrying very low credit risk.

The issue of non-convertible subordinated bond would help the issuer raise Tier-2 capital, and in turn strengthen the capital base in accordance with Bangladesh Bank's Guideline on Risk Based Capital Adequacy. The issue of bond will be permanently redeemed to zero at the end of seventh year and principal repayment will be started from the end of third year from the issue date. Projected impact on the capital adequacy ratio with and without consideration of the bond issue has also been considered during the rating. Increased net income, increased profit on investment, lower NPL percentage, decreased cost of fund, improved ROI, positive cashflow from operating activities have positively weighted the ratings of the issuer as well as the issue.

The instrument is non-convertible to shares, subordinated to other debt and unsecured in nature. Thus, the issue has higher risk as the senior creditors has priority to the payment of principal and interest. The issue holders will face higher risk of loss during issuer's liquidation as the issue is unsecured (no asset is backed against the issue). The repayment history for the other issues over the past years shows that Standard Bank PLC. successfully repaid due interest at due time. Standard Bank PLC. was able to maintain the capital above the capital requirement and CRR and SLR were also above the required amount. The Bank fully maintained Capital to Risk Weighted Asset Ratio (CRAR) with surplus as per BASEL-III Guideline. Projected CRAR with and without consideration of the issuance of the bond reflects that the bond issue will help the bank in keeping the CRAR at a stable position.

28 AUG 2024

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STANDARD BANK 4TH SUBORDINATED BOND

AUGUST 2024

Md. Maksodur Rahman FCA
Deputy Head
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Standard Bank PLC.
Head Office, Dhaka.

Md. Ali Reza FCMA, CIPA
Executive Vice President
Acting Company Secretary
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Head Office, Dhaka.

Mohammad Monir Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Reference: Agreement dated 04.06.2024 with Standard Bank PLC.

1.0 Business Overview

1.1 Standard Bank PLC. (hereinafter called as 'SBPLC' or 'The Bank'), a scheduled commercial bank established under the Bank Company Act, 1991, has envisaged to strengthen its Tier-2 capital backing future capital adequacy by issuing a 07-year unsecured, non-convertible, redeemable, floating rate subordinated bond (The Issue) through private placement and thus deemed as debt for financial leverage calculations. UCB Investment Limited and SBL Capital Management Ltd. are the joint arranger of the issue. The issue has a total value of BDT 3,500.00 million with face value of BDT 500.00 thousand. The principal amount of the bond will be redeemed in five strips at 20.00% (BDT 700 million) starting from the end of 3rd year and ending on 7th year. The salient features of the issue are provided as follows:

Details of the Issue																	
Borrower	Standard Bank PLC.																
Arranger and Issue Manager	UCB Investment Ltd. and SBL Capital Management Ltd.																
Trustee	DBH Finance PLC.																
Legal Counsel	The Chamber of Excellence Limited																
Instrument Type	Tier 2 Eligible Subordinated Bond																
Offering Style	Private Placement																
Purpose	To boost Tier 2 capital base in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy (Revised Regulatory Capital Framework in Line with Basel III)																
Face Value	BDT 500,000																
Issue Size	BDT 3,500,000,000																
Convertibility	Non-Convertible																
Call Refunding	Not-callable																
Nature of Security	Unsecured																
Tenure	7 Years from the Date of Issuance																
Profit Rate	Reference Rate + Profit Margin																
Reference Rate	Latest average of 6 Month's highest MTDR rates of full-fledged Islami shariah-based banks (excluding all the foreign banks and Z category banks) as available in any latest publications by Bangladesh Bank website on the quotation day.																
Profit Margin	3.00% p.a. (subject to market condition and regulatory approvals)																
Coupon Payment	Semi-annual																
Repayment Schedule	<p>The principal redemptions will be in five tranches, each tranche being 20% of the principal amount commencing at the end of 3rd year (36th month) from the date of the drawdown. The redemption schedule is as follows:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Redemption</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Nil</td> </tr> <tr> <td>2</td> <td>Nil</td> </tr> <tr> <td>3</td> <td>20.0%</td> </tr> <tr> <td>4</td> <td>20.0%</td> </tr> <tr> <td>5</td> <td>20.0%</td> </tr> <tr> <td>6</td> <td>20.0%</td> </tr> <tr> <td>7</td> <td>20.0%</td> </tr> </tbody> </table>	Year	Redemption	1	Nil	2	Nil	3	20.0%	4	20.0%	5	20.0%	6	20.0%	7	20.0%
Year	Redemption																
1	Nil																
2	Nil																
3	20.0%																
4	20.0%																
5	20.0%																
6	20.0%																
7	20.0%																
Transferability	Freely transferable in accordance with the provisions of the Trust Deed																
Tax Feature	According to the laws of Bangladesh																
Governing Laws	Laws of Bangladesh																

28 AUG 2024

28 AUG 2024

28 AUG 2024

STANDARD BANK 4TH SUBORDINATED BOND

AUGUST 2024

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28 AUG 2024

Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
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Md. Ali Raza FCMA, CIPA
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Mohammad Mohon Miah
Managing Director & CEO (Acting)
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Head Office, Dhaka.

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

1.2 PROJECTED TRANSACTION SCENARIO:

Projected Transaction Structure of the Bond for Single Denomination of BDT 500 thousand							
Semi-Annual Coupon No.	Outstanding Amount of the Principal	Each Coupon Amount @ 10.00%	Each Coupon Amount @ 11.00%	Each Coupon Amount @ 11.50%	Each Coupon Amount @ 12.00%	Each Coupon Amount @ 13.00%	Redemption Amount of Principal
1 st -5 th	500,000	50,000	55,000	57,500	60,000	65,000	
6 th	500,000	50,000	55,000	57,500	60,000	65,000	100,000
7 th	400,000	40,000	44,000	46,000	48,000	52,000	
8 th	400,000	40,000	44,000	46,000	48,000	52,000	100,000
9 th	300,000	30,000	33,000	34,500	36,000	39,000	
10 th	300,000	30,000	33,000	34,500	36,000	39,000	100,000
11 th	200,000	20,000	22,000	23,000	24,000	26,000	
12 th	200,000	20,000	22,000	23,000	24,000	26,000	100,000
13 th	100,000	10,000	11,000	11,500	12,000	13,000	
14 th	100,000	10,000	11,000	11,500	12,000	13,000	100,000

2.0 RATIONALE FOR ISSUE

2.1 The issue of non-convertible subordinated bond is expected to beef up Tier-2 capital. Tier-2 Capital to Risk Weighted Assets was 2.73% in 2023 and projected to be 3.83% in 2024, 3.27% in 2025, and 2.38% in 2026. The issue is expected to help the bank to have a stable CRAR. CRAR of the bank was 13.74% in 2023 and expected to be 14.22% in 2024, 13.69% in 2025, and 12.84% in 2026. Risk Weighted Assets (RWA) of the bank was 20,465.21 million in 2023 and assumed to be TK 23,167.76 million in 2024, TK 24,323.82 million in 2025 and TK 25,539.35 million in 2026. So, the issue is expected to enhance the capital against RWA. The bank has already fully redeemed the 1st subordinated bond of TK 2,000.00 million. TK 3,200.00 million and TK 990.00 million of 2nd and 3rd subordinated bond of TK 4,000.00 million and TK 5,000.00 million respectively have been redeemed up to June 30, 2024.

3.0 ISSUE CONCERN

3.1 The issuer (Standard Bank PLC.), one of the leading private commercial banks, has been contributing toward increasing both the quality and quantity of financial services and thus mitigating the lapses of existing financial intermediation to meet the growing needs of different types of investment in the country. Standard Bank PLC. meets its capital adequacy ratio which is now clocked in at 13.74%. However, some financial performance of the issuer has improved compared to the previous year marked by the increase in bottom line profitability parameter. NPL decreased to TK 13,797.16 million in 2023 from 13,840.14 million in 2022. NPL to total loans and advances also slightly declined to 7.74% in 2023 from 7.77% in 2022. The bank also adequately maintained the CRR and SLR. However, the issuer failed to maintain the provision fully against the requirement. The issuer maintained total provision of TK 5,367.96 million in 2023 against required provision for investment and off-balance sheet exposures of TK 7,602.37 million. The bank reported EPS of TK 1.25, NAV per share of TK 16.92 and NOCFPS of TK 1.49 for the year ended December 31, 2023 against TK 0.92, TK 16.27 (restated) and TK (2.31) respectively for the same period of the previous year. The following graph reveals the trading history of SBPLC's stock closing price over a period of last twelve months at DSE:

08 AUG 2024
 STANDARD BANK 4TH SUBORDINATED BOND
 AUGUST 2024

08 AUG 2024
 Md. Ar Rafiq FCMA, CIPA
 Executive Vice President
 Acting Company Secretary
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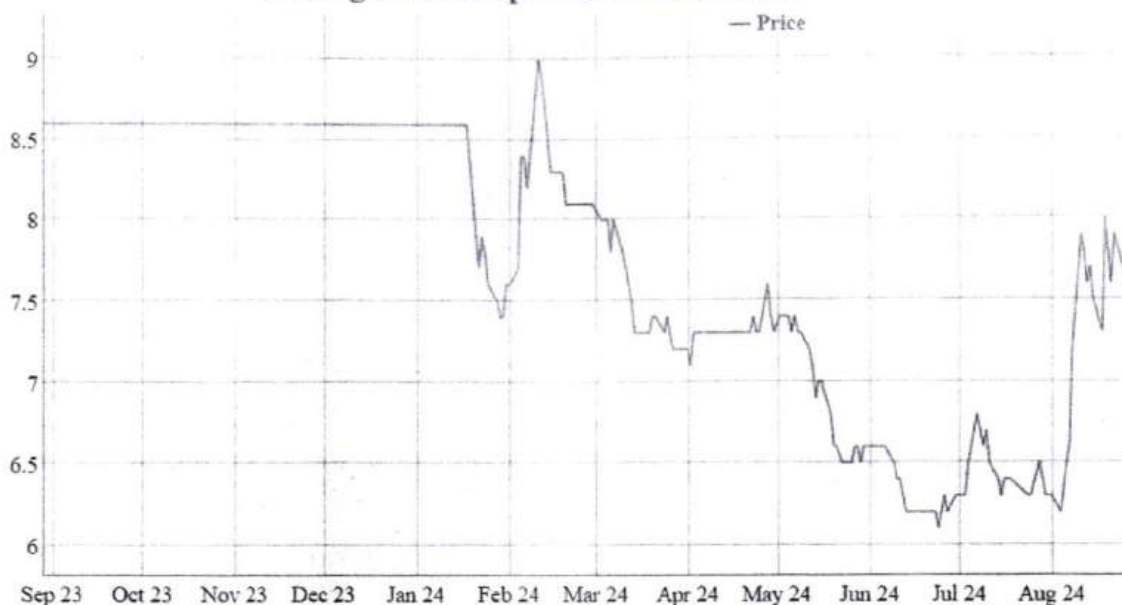
08 AUG 2024
 Mohammad Monon Miah
 Managing Director & CEO (Acting)
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08 AUG 2024
 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

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 www.ncrbd.com

Md. Maksodur Rahman FCA
 Deputy Head
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Closing Price Graph of STANDBANKL



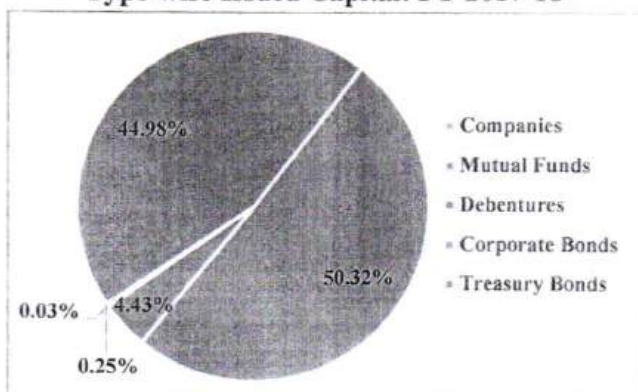
4.0 ISSUE STIMULUS

4.1 Capital market of Bangladesh is a frontier market and equity products highly dominate the market. Fixed income securities market is yet to be developed. Moreover, that little portion is dominated by government securities particularly by Treasury Bonds. Following tables show the number of listed companies in Dhaka Stock Exchange (DSE) in the last five years and comparison of type-wise total issued capital:

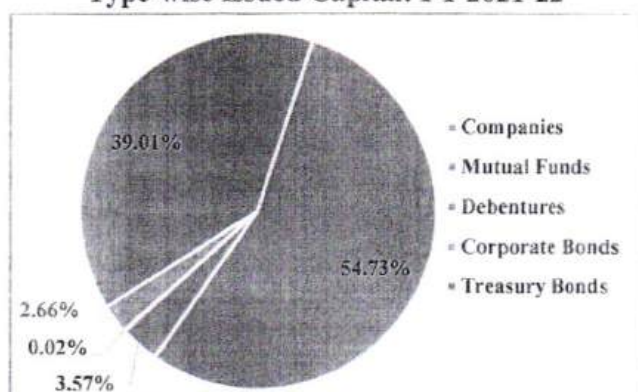
Number of Listed Securities at DSE					
Particulars	2017-18	2018-19	2019-20	2020-2021	2021-22
Companies	305	317	321	341	350
Mutual Funds	37	37	37	37	36
Debentures	8	8	8	8	8
Corporate Bonds	1	1	2	2	9
Treasury Bonds	221	221	221	221	222
Total No. of Listed Securities	572	584	589	609	625

Source: Bangladesh Securities and Exchange Commission (BSEC)

Type-wise Issued Capital: FY 2017-18



Type-wise Issued Capital: FY 2021-22



Source: Bangladesh Securities and Exchange Commission (BSEC)

28 AUG 2024

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28 AUG 2024

Md. At Reza CMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka

28 AUG 2024

Mohammad Mohon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

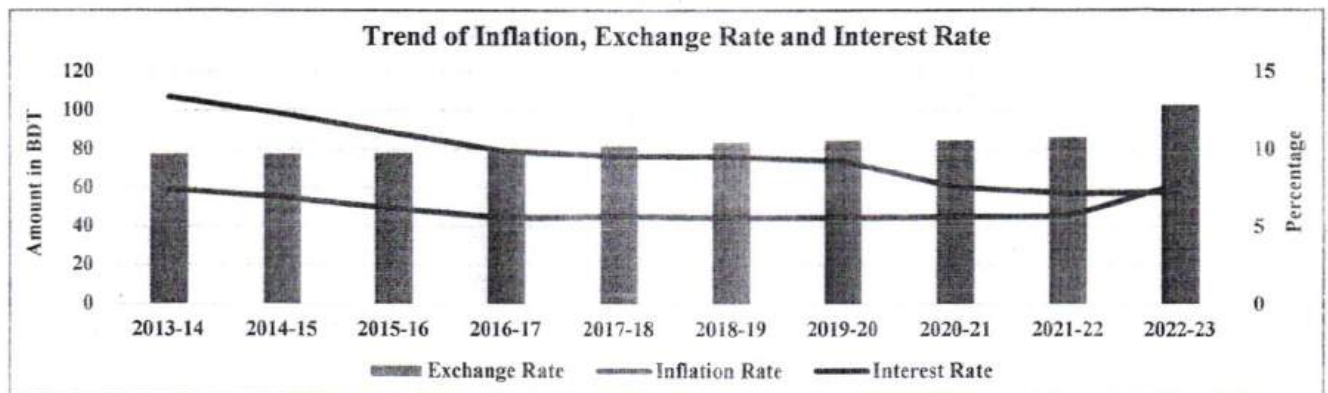
28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Reference: Agreement dated 04.06.2024 with Standard Bank PLC.

4.2 Corporate bond market has experienced a significant change in FY 2021-22. No. of corporate bonds increased to 9 in FY 2021-22 from 2 in the previous year. Issued capital by corporate bonds thus was recorded TK 40.50 billion in FY 2021-22 which was only TK 4.00 billion in the previous year. Hence the market share of corporate bonds in total issued capital of all listed securities at DSE increased to 2.66 percent in FY 2021-22 from 0.29 percent in FY 2020-21. This is obviously a great leap towards the development of corporate bond market development in Bangladesh. However, the country needs to further develop the corporate bond market. Flourished bond market help develop the capital market as well as the economy. Development of bond market ensures availability of alternative sources of funding for the domestic firms and help reduce funding cost. However, in absence of a developed bond market, banks take up the lending function. Largest portion of banks' deposit consists of short-term deposits. With such short-term liabilities and long-term assets, a pressure on liquidity management arises which leads to asset liability mismatch. Sometimes, corporates are compelled to commit short-term loans which creates a heavy burden in the short term. As a result, non-performing loans increase. So, development of bond market is also necessary for the development of banking industry.

4.3 Undoubtedly, bond market of a country is heavily influenced by the macroeconomic factors of that country. So, macroeconomic environment plays a very important role in the development of bond market. Low inflation encourages investors as well as fixed income securities in the market. Again, increasing interest rates reduces the profitability of holding bonds by increasing the opportunity cost. There is a significant relationship between inflation and exchange rate. So, exchange rate also has its impact. Increased fiscal deficit compels governments to borrow through bond which in turn increases the bond yield. Following graphs depicts the historical macroeconomic environment of Bangladesh:



Source: Bangladesh Bank

4.4 Interest rate has experienced a declining trend over the last ten years. Weighted average interest rate was 7.22 percent in FY 2022-23 against 7.15 percent in FY 2021-22. However, interest rate is expected to increase in the coming year since the lending cap has been withdrawn. Inflation rate is, however, experiencing an upward pressure after remaining almost stable in the previous five years. Inflation rate rose to 7.78 percent in FY 2022-23 from 5.67 percent in FY 2021-22. Local currency of the country has also started depreciating against the US dollar from the end of FY 2021-22. Average exchange rate rose to TK 103.04 in FY 2022-23 from TK 86.31 in FY 2021-22.

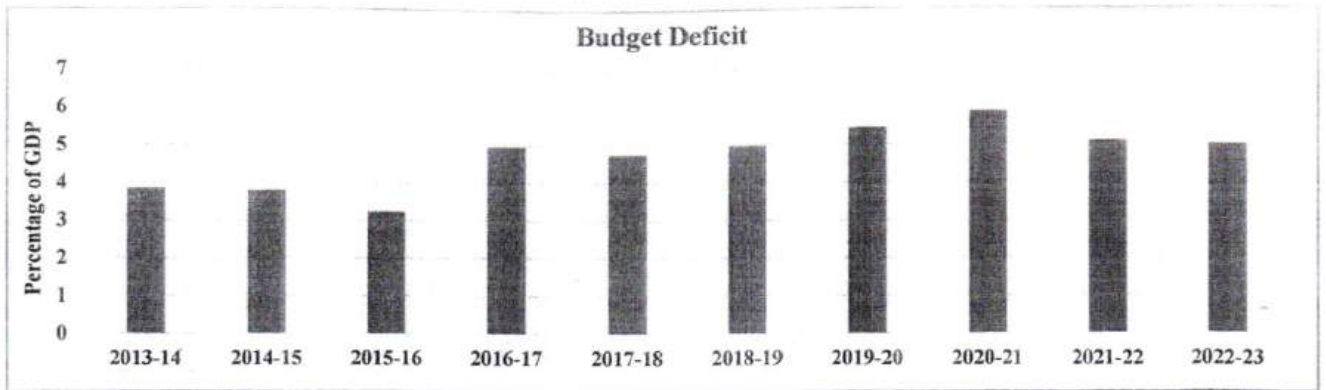
4.5 The country has a target to keep the budget deficit as percentage of GDP below 5 percent. However, budget deficit in terms of GDP rose above 5 percent in FY 2019-20 and remained above the expected level. In FY 2022-23, the country has been able to reduce the rate at 5 percent.

8 AUG 2024
 STANDARD BANK 4TH SUBORDINATED BOND
 AUGUST 2024
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8 AUG 2024
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8 AUG 2024
Mohammad Monir Miah
 Managing Director & CEO (Acting)
 Standard Bank PLC.
 Head Office, Dhaka.

8 AUG 2024
Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.



Source: Ministry of Finance, Bangladesh

4.6 Capital market of Bangladesh is still a frontier market and is expected to be an emerging market within a few years. Development of bond market will increase the transaction volume in the market which in turn will help to achieve economies of scale and reduce funding cost. Prolonged approval period, absence of debt instruments issued by different government bodies, overreliance on bank financing, absence of instructions on mandatory issuance of bonds after reaching a debt-ceiling, shortage of Special Purpose Vehicle/Entity (SPV/E), tax disincentives to issuers and investors are some major challenges for developing the bond market. Overcoming these challenges as soon as possible is necessary for the development of bond market.

5.0 PORTRAYAL OF THE TRUSTEE

5.1 DBH Finance PLC., formerly known as Delta Brac Housing Finance Corporation Ltd., is one of the leading NBFIs in the country. The company specializes in housing finance. The company was incorporated as a public limited company and obtained the Certificate of Commencement of Business under Companies Act 1994 on May 11, 1996. The Company was also granted license under the Financial Institutions Act 1993 on July 15, 1996. The company went for public issue in 2007-08 and the shares of the Company are listed in Dhaka and Chittagong Stock Exchanges in Bangladesh. Paid-up capital of the company was TK 1,988.90 million as on December 31, 2023. DBH Finance PLC. has been awarded 'AAA' credit rating for 19th consecutive year. The company has 14 branches across the country. It has also introduced Islamic finance window in 2023. The company also acts as trustee of debt securities. So far, the company has been the trustee of nine bond issues namely UCBL 5th Subordinated Bond of United Commercial Bank PLC, 5th PBL Subordinated Bond of The Premier Bank Limited, IBBL 4th Mudaraba Redeemable, Non-convertible, Unsecured, Subordinated Bond, SIBL 4th Mudaraba Floating rate Non-Convertible Unsecured Subordinated Bond, PBPLC 3rd Redeemable Non-Convertible Unsecured Subordinated Bond of Pubali Bank PLC., Trust Bank Ltd VI Floating Rate Redeemable Non-Convertible Unsecured Subordinated Bond, SJIBL 3rd Mudaraba Sub Bond of Shahjalal Islami Bank Limited, Jamuna Bank Subordinated Bond V, Dhaka Bank 4th Subordinated Bond.

6.0 REDEMPTION OF BOND

The principal redemptions will be in five tranches, each tranche being 20.0% of the principal amount commencing at the end of the third year from the date of the issuance.

Year	Redemption (%)	Redemption Entire Issue (BDT)	Redemption Per Bond (BDT)	Redemption Status
1	Nil	Nil	Nil	-
2	Nil	Nil	Nil	-
3	20.00%	700,000,000	100,000	-
4	20.00%	700,000,000	100,000	-
5	20.00%	700,000,000	100,000	-
6	20.00%	700,000,000	100,000	-
7	20.00%	700,000,000	100,000	-

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 Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

Reference: Agreement dated 04.06.2024 with Standard Bank PLC.

7.0 POTENTIALITY OF THE ISSUER'S INDUSTRY

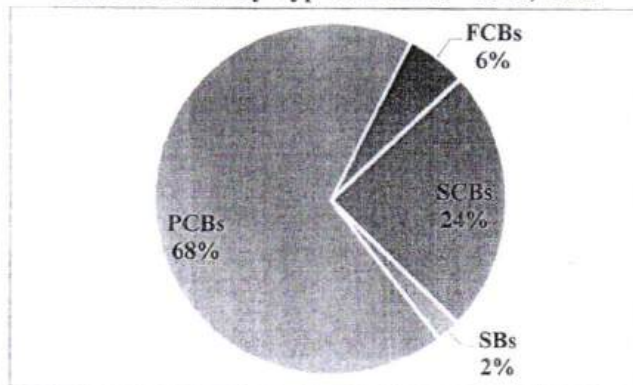
7.1 Banking industry dominates the financial sector of Bangladesh, while the NBFIs and the capital market play a relatively limited role. The whole scenario of the economy of the country can be ascertained by examining the condition of the banking sector. Banking sector grew primarily in the public sector with main emphasis on restructuring of the financial system and development needs of the war-torn economy with gradual liberalization in subsequent years. There was a growing consensus that permitting banks to operate in the private sector, driven by private initiative, could significantly boost the development process. In the 1980's for the first time, a number of banks in the private sector were allowed, which are called the 1st generation banks. Subsequently in the mid 1990's some more banks in the private sector also commenced operations, which are called the 2nd generation banks. In 1999, 3rd generation and in 2012, 4th generation private sector banks came into operation. Brief overview of the banking industry of Bangladesh is presented in the following table:

Particulars	Details
No. of Banks (June, 2022)	61 (SCBs: 06; SBs: 03; PCBs: 43; FCBs: 09)
No. of Total Branches (June, 2022)	10,963
No. of Sub-branches (June, 2022)	1,672
No. of Agent Banking Outlets (June, 2022)	19,737
No. of ATMs (June, 2022)	13,036
Total Assets (June, 2022)	BDT 21,547 billion
Total Deposits (June, 2022)	BDT 15,786 billion
Total Advances (June, 2022)	BDT 12,987 billion
Advance to Deposit Ratio of Banking Industry (June, 2022)	82.52%
Share of Assets by Types of Banks (June, 2022)	SCBs: 24.21%; SBs: 2.19%; PCBs: 68.07%; FCBs: 5.54%
CRAR of the Banking Industry (June, 2022)	11.20 %
Amount of NPL (June, 2022)	BDT 1,253 billion
NPL Percentage (June, 2022)	9.00%
Amount of Rescheduled Loan (June, 2022)	BDT 637.20 billion
Rescheduled Loan Ratio (June, 2022)	14.40%
No. of Banks having NPL below 2% (June, 2022)	10
No. of Banks having NPL below 5% (June, 2022)	38
Provision Maintenance Ratio (June, 2022)	84.68%

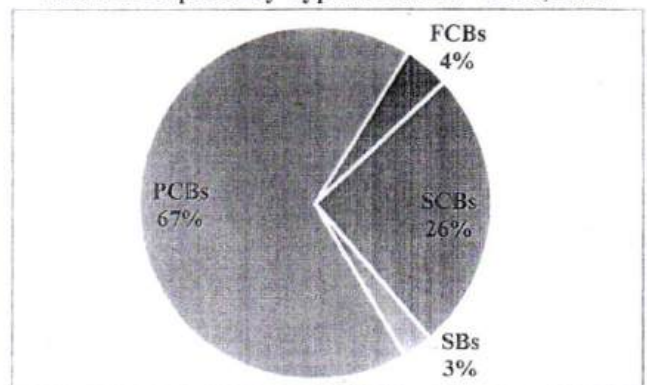
Source: Bangladesh Bank

7.2 The commercial banks are at the core of the financial system and account for more than 80% of the assets of the financial system. Structure of banking sector is as follows:

Share of Assets by Types of Banks – June, 2022



Share of Deposits by Types of Banks – June, 2022



Source: Bangladesh Bank

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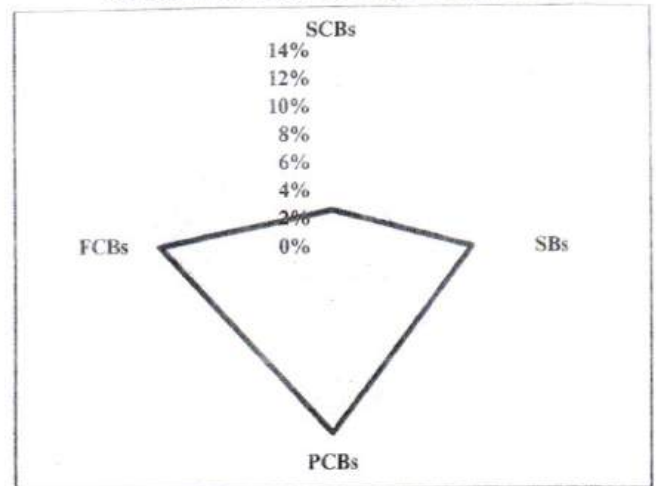
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7.3 Though there are only 06 State-owned Commercial Banks (SCBs), they are the biggest banks in the country in terms of asset size, number of customers and coverage area. The 06 SCBs have a total of 3,801 branches which represent 35 percent of the total bank branches in the country. Specialized Banks (SBs) have 1,504 branches. Private Commercial Banks (PCBs) accounts for 50 percent of total branches with 5,421 branches while Foreign Commercial Banks (FCBs) have 67 branches. PCBs possess the largest share of assets and deposits in the banking system. PCBs had the greater growth (13.29 percent) in assets in FY 2021-22 followed by FCBs, SBs and SCBs. SCBs assets grew by only 2.60 percent.

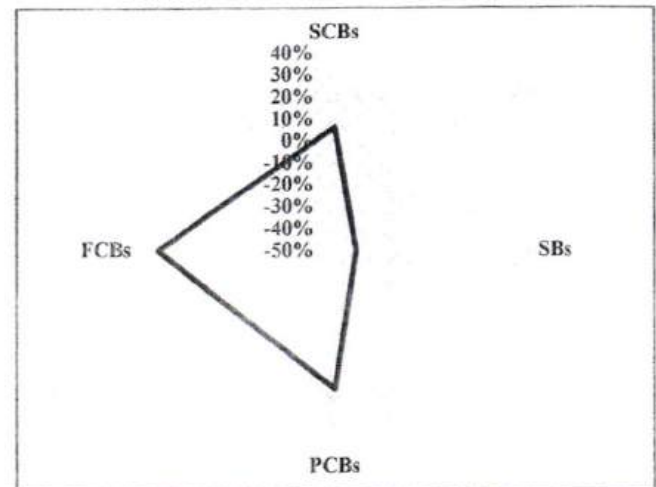
Cluster-wise Asset Growth – June, 2022



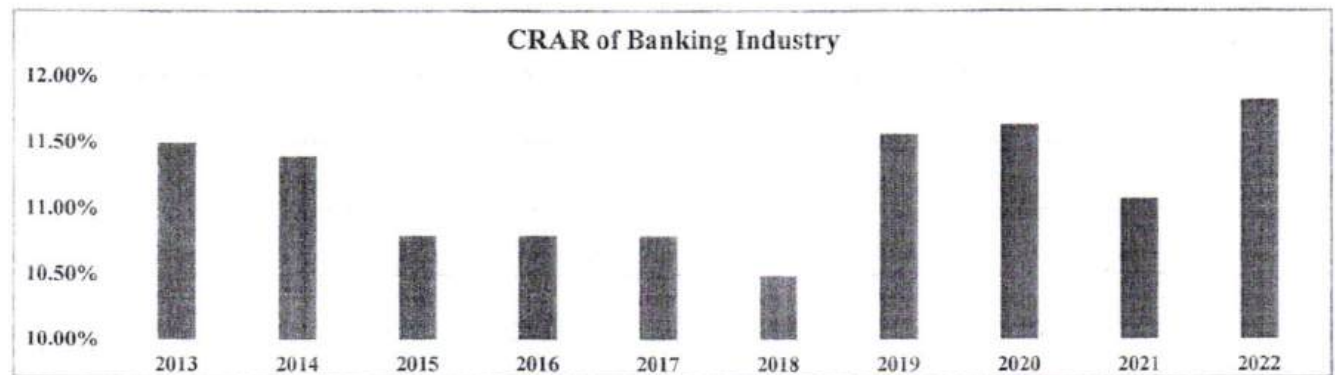
Source: Bangladesh Bank

7.4 Aggregate Capital to Risk-Weighted Asset Ratio (CRAR) of the banking industry increased in 2022 after a fall in 2021. CRAR of the industry remained above the regulatory requirement. 50 banks out of 61 maintained CRAR of at least 10.00 percent or higher at the end of December, 2022. SCBs and SBs failed to maintain the minimum CRAR. CRAR of the SCBs had a great leap from the previous year while the same for SBs dipped further. Among the four banking clusters, FCBs maintained highest CRAR (31.65 percent) while SBs maintained the lowest CRAR (-40.29 percent) at the end of December, 2022. FCB's continuously maintaining the ratio at a high level and reached to a new peak in 2022.

Cluster-wise CRAR – December, 2022



Source: Bangladesh Bank



Source: Bangladesh Bank

7.5 The overall amount of NPL of the banking industry reached to TK 1,206.57 billion at the end of December, 2022. NPL as a percentage of total outstanding loan increased to 8.16 percent in 2022 from 7.90 percent in 2021. Of the total NPL, bad and loss loans accounted for 88.67 percent while sub-standard and doubtful loans constituted 6.79 percent and 4.54 percent respectively. Required loan-loss provision was TK 841.57 billion in

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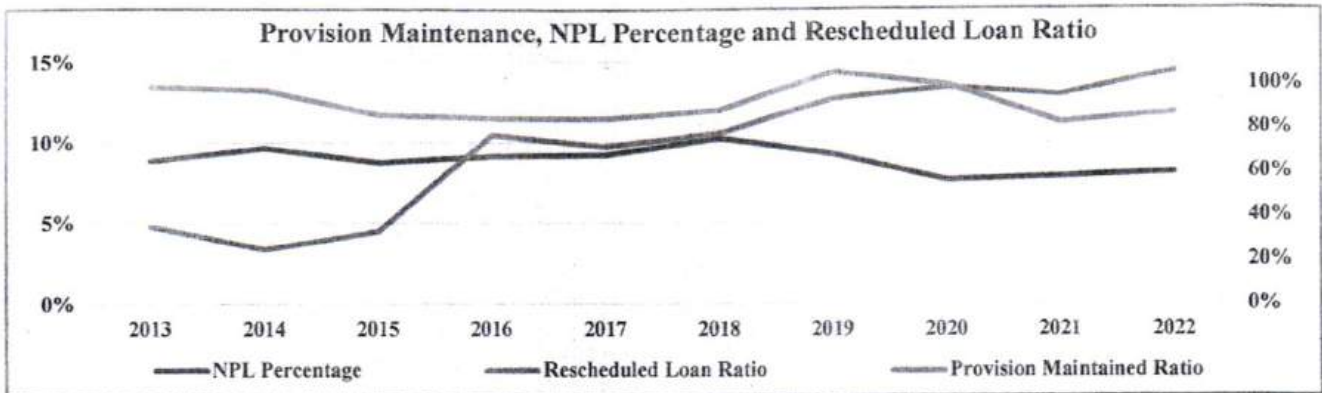
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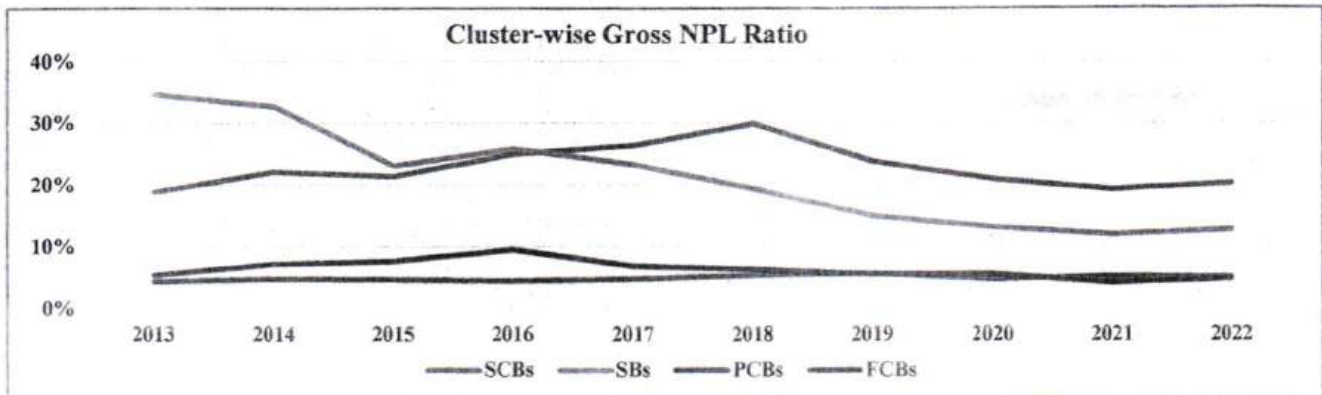
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

Reference: Agreement dated 04.06.2024 with Standard Bank PLC.

22. Against which, the banks maintained a total of TK 731.48 billion indicating a shortfall of TK 110.09 billion. The provision maintenance ratio, improved to 86.92 percent in December, 2022 from 82.64 percent in December, 2022. Amount of rescheduled loan staggering increased to TK 637.20 billion in December, 2022 from TK 268.10 billion in December, 2021 leading the rescheduled loan ratio to rise to 14.40 percent in 2022 from 12.94 percent in 2021.

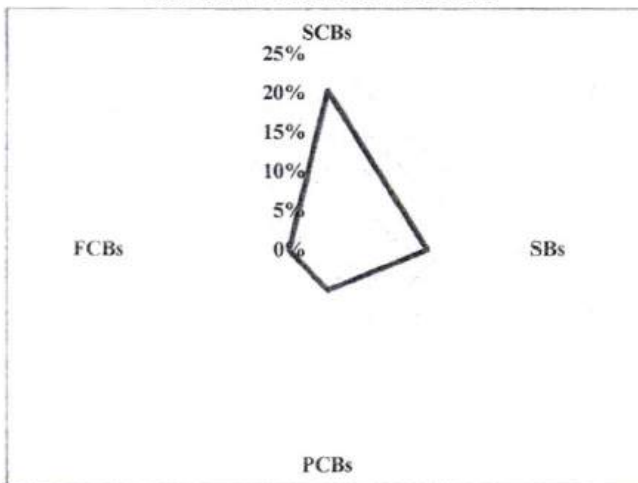


Source: Bangladesh Bank

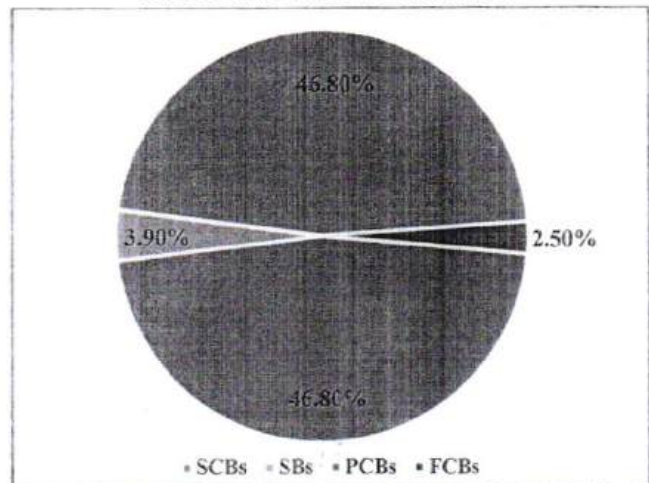


Source: Bangladesh Bank

Cluster-wise Gross NPL Ratio



Cluster-wise Share of Total NPL



Source: Bangladesh Bank

7.6 SCBs and PCBs had equal share to total NPL amount though SCBs and PCBs share to assets is 24 percent and 68 percent respectively. It indicates that the SCBs had higher NPL percentage compared to PCBs. Ten years

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STANDARD BANK 4TH SUBORDINATE BOND

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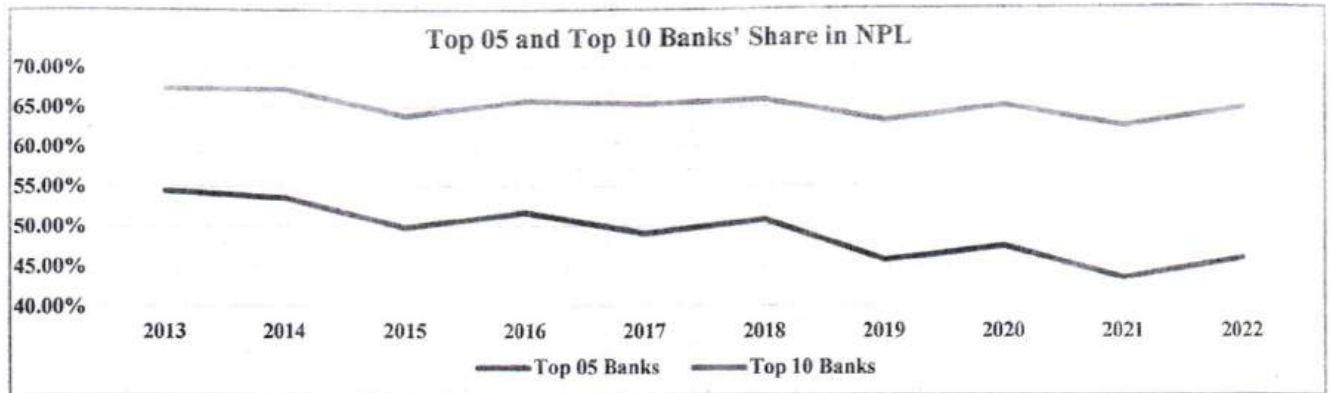
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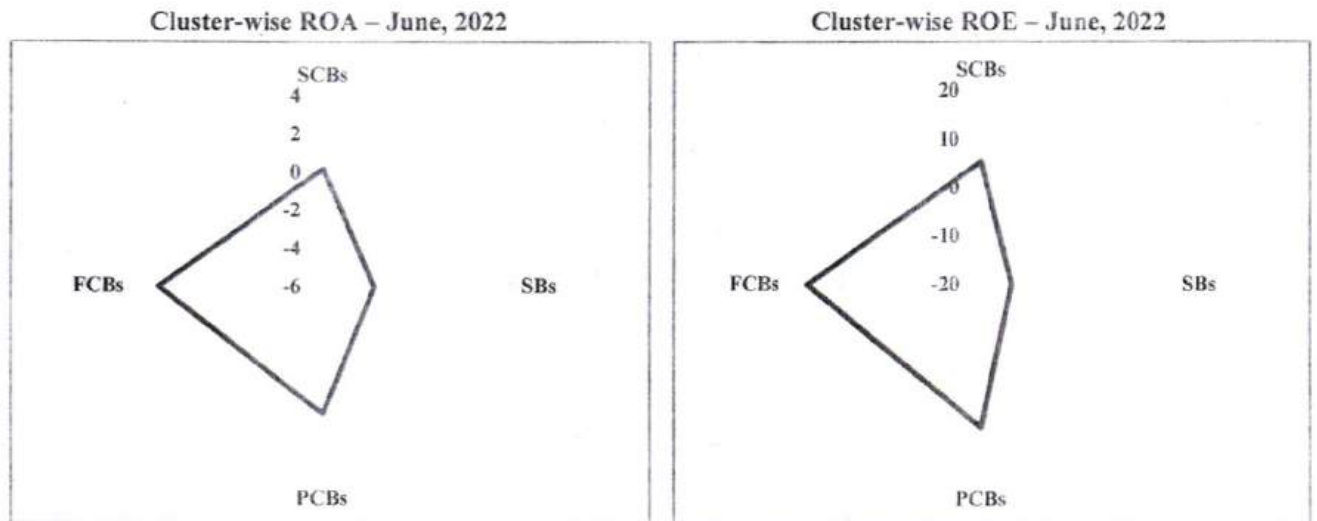
ago, specialized banking cluster had the highest NPL percentage. NPL percentage of SCBs, SBs, PCBs and FCBs were 20.28 percent, 12.80 percent, 5.13 percent and 4.91 percent respectively. Hence, foreign commercial banks were more efficient in ensuring asset quality.



Source: Bangladesh Bank

7.7 Based on gross NPL amount, top 05 banks were responsible for 45.97 percent of total NPL while top 10 banks were responsible for 64.75 percent of NPL. So, the concentration of NPL is very high. However, the situation has improved over the last ten years. There were only 10 banks who had NPL percentage below 2 percent while a total of 38 banks out of 61 had a NPL percentage below 5 percent. Earlier, lesser number of banks had NPL percentage below 5 percent. So, more banks have improved in terms of asset quality.

7.8 Return on Asset (ROA) and Return on Equity (ROE) in the banking sector stood at 0.50 percent and 9.40 percent respectively at the end of June, 2022. Both ROA and ROE Improved from June, 2021. Expenditure-Income Ratio and Net Interest Margin (NIM) of the industry were 78.30 percent and 2.40 percent respectively. Among the four clusters, FCBs are more profitable followed by PCBs. Specialized banks had negative ROE, ROA and NIM. Expenditure-Income ratio of SBs was more than double of the industry.



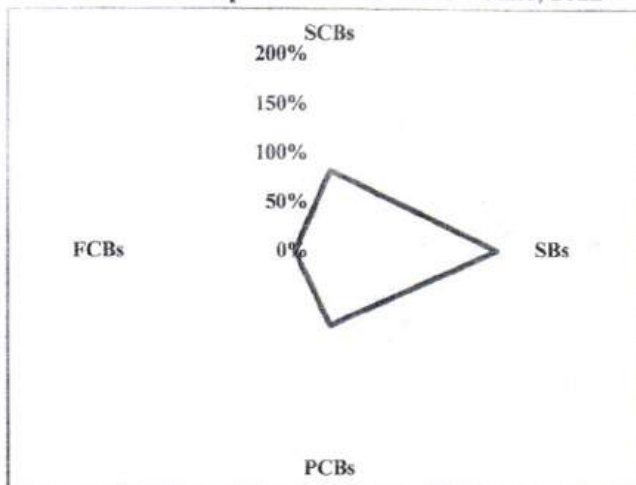
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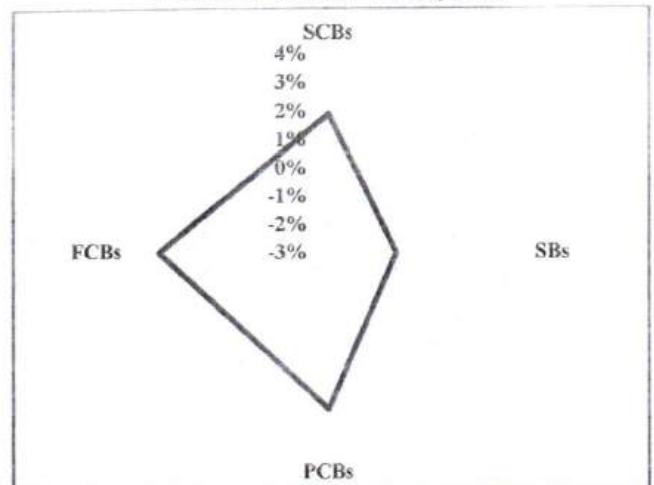
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 Managing Director & CEO
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Cluster-wise Expense-Income Ratio – June, 2022

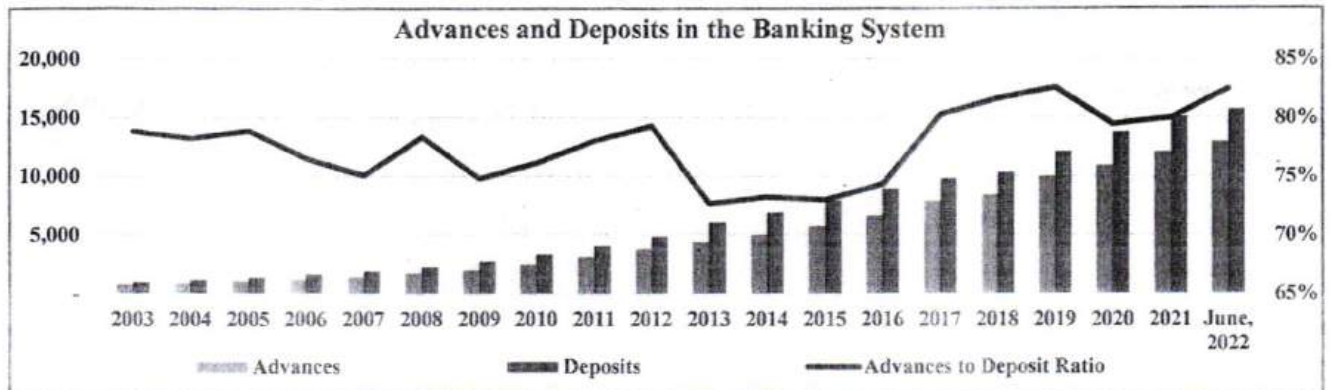


Cluster-wise NIM – June, 2022



Source: Bangladesh Bank

7.9 Advance to Deposit Ratios (ADR) experienced an increasing trend over the last ten years. ADR of banking industry stood at 82.52 percent in June, 2022 against 80.04 percent in December, 2021.



Source: Bangladesh Bank

7.10 In all the parameters, FCBs are doing well compared to the other clusters whereas SCBs and SBs are performing very poorly. Poor performance of SCBs and SBs are affecting the industry as a whole. Improvement of performance of these banks will significantly improve the overall performance of the banking industry.

8.0 ISSUER'S BUSINESS OVERVIEW

8.1 Standard Bank PLC. (hereinafter called as 'SBPLC' or 'The Bank') has been playing a vital role in socio-economic, industrial and agricultural development as well as in the overall economic development of the country through savings mobilization and investment of funds. It started banking operations on June 03, 1999. In 2021, the bank decided to switch to Shari'ah complaint banking from traditional banking. The shares of the company are listed with both the bourses of the country and are traded under 'B' category.

8.2 The principal activity of the SBPLC is providing all types of banking services as per the Banking Companies Act and the directives from Bangladesh Bank, through the operational network of 138 branches, 03 zonal offices, 120 ATMs and 26 agent outlets all over the country. The registered and corporate head office is located at Metropolitan Chamber Building (3rd Floor), 122-124, Motijheel C/A, Dhaka - 1000, Bangladesh.

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Managing Director & CEO
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8.3 The details of the product lines are given below:

Deposit Products		Investment Products	
<p>AI-Wadeeah Mode</p> <ul style="list-style-type: none"> Current and Foreign Currency Account AI-Wadeeah Current Account (AWCA) AI-Wadeeah Convertible Taka Account AI-Wadeeah Non-Convertible Taka Account NFCD Accounts RFCFD Accounts Private Foreign Currency Account <p>Mudaraba Mode</p> <ul style="list-style-type: none"> Mudaraba Savings & Term Deposit Products Mudaraba Savings Account (MSA) Mudaraba School Banking Mudaraba SBL-10 Taka Account Mudaraba Special Notice Deposit (HSND) Mudaraba Term Deposit Mudaraba SBL -Garments Workers -SHOFOL Mudaraba SBL Bondhon Savings Mudaraba SBL Savings Premium Mudaraba SBL Savings Premium Plus Mudaraba SBL Super Savers Savings Mudaraba SBL Women Savings Mudaraba SBL Classic Savings Mudaraba SBL Golden Age Savings Mudaraba Remittance Savers Savings Mudaraba HSD-non-profit Mudaraba Savings Account-National Service 	<p>Mudaraba Employee Savings Account {Payroll a/c}</p> <ul style="list-style-type: none"> Mudaraba Smart Saver-LITE Mudaraba Smart Saver-PREMIUM Mudaraba SBL <p>Scheme Deposit Products</p> <ul style="list-style-type: none"> Mudaraba SBL DPS Sarbojonin Mudaraba SBL DPS Projonmo Mudaraba SBL DPS Ghoroni Mudaraba SBL Millionaire Plus □ Mudaraba SBL Kotipoti Plus Mudaraba SBL DPS Bondhon Mudaraba SBL Monthly Income PROTASHA Mudaraba SBL Monthly Income SHRODDHA 	<p>BAI-MODES</p> <p>Bai-Murabaha (Corporate, SME, Retail &Agri)</p> <ul style="list-style-type: none"> Murabaha TR - General Murabaha TR - Work Order MPI TR - Industrial MPI TR -Others Murabaha ABP <p>Murabaha Bill of Exchange (MBE)</p> <ul style="list-style-type: none"> MBE - Cash LC MBE - Cash LC (EDF) MBE- BTB LC (EDF) Bai-Muajjal (Corporate, SPIE, Retail &Agri) Bai-Muajjal - General Bai-Muajjal - Work- order Bai-Muajjal - Export Bai-Muajjal - SWC (Stimulus Working Capital) Bai-Muajjal (Term) (Corporate, SNE, Retail &Agri) Bai-Muajjal Term - General Bai-Muajjal Term - NGO Linked Agri Bai-Muajjal Term Agri - Standard Solar Panel Bai-Muajjal Term Workers salary under FSF Bai-Muajjal Term Workers salary under IND and SER Bai-Muajjal - MBE (Cash LC) Bai-Muajjal - EDF (Cash LC) Bai-Muajjal - EDF (BTB LC) Bai-Muajjal - ABP (DP LC) Bai-Muajjal Bank Guarantee <p>Bai-as-Sarf</p> <ul style="list-style-type: none"> Bai as Sarf (FDBP) Bai-Salam Bai-Salam - Pre - shipment <p>MUSHARAKA</p> <ul style="list-style-type: none"> Musharaka Documentary Bill purchase (MDBP) <p>MUDARABA</p> <ul style="list-style-type: none"> Mudaraba - EDF (Cash LC) Mudaraba - EDF (BTB LC) 	<p>HIRE PURCHASE UNDER SHIRKATUL MELK (HPSM) (Corporate, SNE, Retail &Agri)</p> <ul style="list-style-type: none"> HPSM Club Fin - Industrial HPSM Syn - Fin Industrial HPSM I Industrial HPSM lease finance - industrial HPSM lease finance - others HPSM House Building - Industrial HPSM House Building - Commercial HPSM House Building - General HPSM Semi - Pucca Housing HPSM House Renovation HPSM Transport - commercial HPSM Auto HPSM Consumer Investment Scheme (CIS) HPSM Staff House Building HPSM Staff House Renovation HPSM Staff Consumer Investment Scheme (CIS) HPSM Staff Transport HPSM others <p>IJARA</p> <p>QUARD</p> <ul style="list-style-type: none"> Quard against NTDR/Scheme Quard against Earnest money Quard against Cash Incentive

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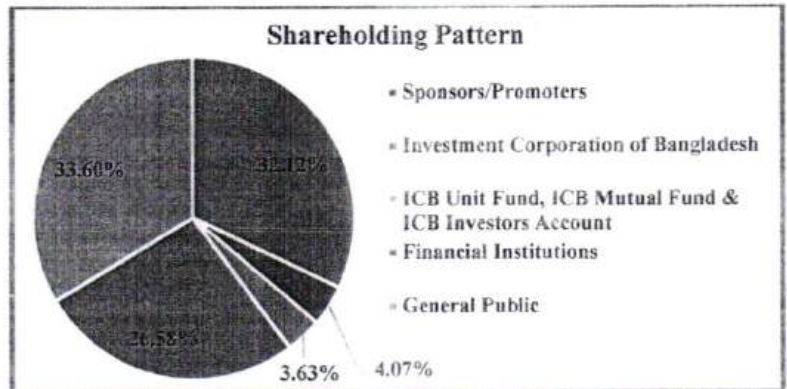
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DBH Finance PLC.

CONTINGENT LIABILITY ISLAMIC BANKING PRODUCTS	Technology Products	Card Products	Other Products
<ul style="list-style-type: none"> ▪ Letter of Credit ▪ Letter of Guarantee - Payment Guarantee ▪ Letter of Guarantee - Performance Guarantee, Bid Bond ▪ Inward Bills ▪ Local Document Bill Collection ▪ Foreign Doc. Bill Collection ▪ Letter of Credit (BTB) ▪ Documentary Credit ▪ Master LC 	<ul style="list-style-type: none"> ▪ Internet Banking ▪ SNS Banking ▪ DigiBanking ▪ ATN Banking ▪ POS Banking ▪ "SBL Express" Booth ▪ NPS Connectivity 	<p><u>Visa Tijarah Card</u></p> <ul style="list-style-type: none"> ▪ Visa Platinum ▪ Visa Gold <ul style="list-style-type: none"> » Zero Pay (ENI) » Credit Shield Premium » Balance Transfer » 2FA ▪ Visa Prepaid Card <ul style="list-style-type: none"> » Visa Travel Card » Visa Hajj Card ▪ Debit Card 	<ul style="list-style-type: none"> ▪ Agent Banking SBL

8.4 The Board of Directors has recommended 2.50% cash and 2.50% stock dividend for the year ended on December 31, 2022. The 26th Annual General Meeting held on June 26, 2022. During the year 2023, total 16 nos. of Board of Directors meeting, 01 nos. of Executive Committee meeting, 03 nos. of Audit Committee meeting and 04 nos. of Risk Management Committee meeting were held. The 27th Annual General Meeting will be held on 29th July 2024.

8.5 SHAREHOLDING PATTERN

The shareholding pattern was found diversified among the sponsors/promoters (32.12%), Investment Corporation of Bangladesh (4.07%), ICB Unit Fund, ICB Mutual Fund & ICB Investors Account (3.63%), Financial Institutions (26.58%) and the General Public (33.60%) as on 31st December, 2023. The shareholding pattern is depicted in the following diagram:



8.6 SUBSIDIARIES

SBPLC operates four subsidiary companies. Brief descriptions of the companies are as follows:

▪ **SBL Capital Management Ltd.**

SBL Capital Management Limited is a subsidiary company (owned 99.99%), of Standard Bank PLC. with authorized and paid-up capital of TK 500.00 crore and TK 150.00 crore respectively incorporated as a public limited company. The operation of SBL Capital Management Limited was launched from January 2011 through taking over all activities of the erstwhile Merchant Banking Wing (MBW) of the Bank to this subsidiary. The Standard Bank PLC. has been converted into a fully Islami Shari'ah Compliant bank from the 1st January 2021, as a subsidiary of the bank SBL Capital Management Limited was automatically converted into Islami Shari'ah compliant merchant bank.

The main objectives of the company for which it has been established are to carry out Merchant Banking activities including:

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STANDARD BANK 4TH SUBORDINATED BOND

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Reference: Agreement dated 04.06.2024 with Standard Bank PLC.

- Portfolio Management Services
- Issue Management
- Underwriting Public Issue of Companies
- Corporate Advisory Services
- Investment Banking Services

▪ **Standard Bank Securities Limited-**

Standard Bank Securities Limited a wholly owned subsidiary of Standard Bank Limited, was incorporated as a Public Limited Company under the Companies Act, 1994 vide certificate of C-105752/12 for commencement of business dated 26 November 2012. Standard Bank Securities Limited is corporate TREC holder of Dhaka Stock Exchange Limited. The company started its commercial operation in the month of June 2013 to operate the business of stock broker and stock dealer in relation to shares and securities transactions, other services related to the Capital Market and other activities as mentioned in the Memorandum and Articles of Association of the company.

The following two Money Transfer Companies in UK and USA, 100% owned subsidiary of Standard Bank PLC.

- **Standard Exchange (UK) Limited:** To operate the business for receiving remittance from UK. The started its operation in the month of August, 2009.
- **Standard Co. (USA) Inc.:** To operate the business for receiving remittance from USA. The started its operation on 1st March, 2011.

9.0 GOVERNANCE

9.1 The BOD of SBPLC is continuing with 18 (eighteen) non-executive members including 03 (three) independent Directors excluding the ex-officio Managing Director & CEO. The number of Board members is within the limit set by Bank Company Act 1991 (amended up to 2018) and BSEC notification on Corporate Governance. There are three committees under this BOD set by the Bangladesh Bank namely, (i) Executive Committee (ii) Audit Committee and (iii) Risk Management Committee. There is no other committee or sub-committee of the Board. However, the bank has a Shari'ah Supervisory Committee to look after the Shari'ah matters and gives guidance to the management on Shari'ah issues. The features of the committees are given below:

Name of the Committees	Features
Executive Committee	<ul style="list-style-type: none"> ▪ No of members-07 ▪ To ensure the implementation of policies and guidelines by the board and continuous efforts to guide the management ▪ To ensure uniform development and minimum acceptable investment standard for the bank
Audit Committee	<ul style="list-style-type: none"> ▪ No of Members-05 ▪ To assist the board in ensuring the financial statements reflect true affairs and to ensure a good oversight of internal control practices within the bank
Risk Management Committee	<ul style="list-style-type: none"> ▪ No of Members-05 ▪ To monitor risk management policies & methods and reviews the risk management process to ensure effective prevention and control measures

9.2 Brief profile of the BoD members as on 31st December, 2023 is given below:

SL	Name of BoD Members	Designation	Experience (Year)
1	Mr. Kazi Akram Uddin Ahmed	Chairman	60
2	Mr. Mohammad Manjur Alam	Vice-Chairman	39
3	Mr. Kamal Mostafa Chowdhury	Director	37
4	Mr. Ashok Kumar Saha	Director	28
5	Mr. Ferozur Rahman	Director	51

Reference: Agreement dated 04.06.2024 with Standard Bank PLC.

6	Mr. Ferdous Ali Khan	Director	52
7	Mr. S.A.M. Hossain	Director	43
8	Mr. Mohammed Abdul Aziz	Director	52
9	Al-haj Mohammed Shamsul Alam	Director	52
10	Mr. Gulzar Ahmed	Director	38
11	Mr. Md. Zahedul Hoque	Director	37
12	Mr. Kazi Khurram Ahmed	Director	14
13	Mr. A K M Abdul Alim	Director	13
14	Mr. Md. Abul Hossain, Managing Director, ICB	Director	32
15	Mr. Najmul Huq Chaudhury	Independent Director	52
16	Mr. Golam Hafiz Ahmed	Independent Director	35
17	Mr. A.K.M. Delwar Husaain FCMA	Independent Director	-
18	Mr. Mohammad Mohon Miah, Managing Director & CEO (Acting)	Ex-Officio Director	39

9.3 MANAGEMENT

The management team has been organized with a good blend of qualified and experienced professionals. The management team is headed by the Managing Director & CEO (Acting) - Mr. Mohammad Mohon Miah having intense experience in banking. The details of the management team are presented in the table below:

Sl.	Name of the Members	Designation	Qualification	Experience (Year)
1.	Mr. Mohammad Mohon Miah	Ex-Officio Director, Managing Director & CEO (Acting)	MA	39
2.	Mr. Md. Siddiqur Rahman	Deputy Managing Director, COO & CRO	MBA	32
3.	Ms. Haider Nurun Nahar	SEVP & Coordinator, Investment Risk Management and Regional Manager, Khulna	Masters	38
4.	Mr. Bidyut Kumar Das	EVP & Head of IAD	MBA	26
5.	Mr. Sufi Tofail Ahmed	EVP & CITO	M.Sc, MBA	24
6.	Mr. Md. Tariqul Islam	EVP & Head of SAM	Masters	22
7.	Mr. Md. Bahar Mahmud	EVP & Head of IRM	MBA	24
8.	Mr. Md. Ali Reza	EVP & Chief Financial Officer	FCMA	25
9.	Mr. Md. Forhad Hossain	EVP & Head of Treasury	M.Com, MBA	34
10.	Mr. Sarafat Ullah	SVP & Head of Legal	LLM	24
11.	Major Md. Saiful Islam (Retd.)	Head of General Service Division	Masters	34
12.	Mr. Md. Masud Hasan	VP & Head of HRD	MBA	14
13.	Mr. Khandaker Amir Entezam	SAVP and Head of RMD and AMLD (Acting)	MBA	22

9.4 SHARI'AH SUPERVISORY COMMITTEE

The Shari'ah Supervisory Committee of SBPLC is constituted of 08 members having vast experience and knowledge in Islamic jurisprudence. The committee is headed by Mr. Dr. Muhammed Saifullah, Chairman of the Shariah Supervisory Committee. The details of the Shari'ah Supervisory Committee as on 31st December, 2023 are given below:

Sl.	Name of the Members	Designation
1.	Mr. Dr. Muhammed Saifullah	Chairman
2.	Mr. Kazi Akram Uddin Ahmed	Observer (Chairman of SBPLC)
3.	Mr. Kazi Khurram Ahmed	Observer
4.	Mr. Mohammad Mohon Miah	Ex-Officio Member
5.	Mr. Md. Ali Reza FCMA, CIPA	Member Secretary
6.	Mr. Fariduddin Ahmed	Member
7.	Mr. Mohammad-E-Elahi	Member
8.	Mr. Muhammad Mansur Al-Haq	Member

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9.5 The Senior Executive of Head Office has formed different Monitoring Committees for following up, supervision and Recovery of non-performing investment. Details of some committees comprising of the management are as follows:

Sl.	Committee	Meeting Frequency	Function
1.	Senior Management Team (SMT)	Monthly	To implement important decision of the management
2.	Asset Liability Committee (ALCO)	Monthly	To closely monitors and controls liquidity requirements on daily basis by proper co-ordination of funding activities
3.	The Shari'ah Supervisory Committee	Quarterly	To supervise the Shari'ah compliance of the bank who has taken adequate steps to bring down the Shari'ah violations to zero level.
4.	Management Investment Committee	02 days in a week	To review the investment proposals and give recommendation to the proper approval authority.
5.	Executive Risk Management Committee	Monthly	To review and manage Bank-wide risk issues

9.6 SENIOR MANAGEMENT COMMITTEE

The Senior Management Committee of SBPLC is headed by Mr. Mohammad Mohon Miah, Managing Director & CEO (Acting) of the bank. The Management Committee is comprised of 09 top level executives who lead different wings/divisions/departments. The day-to-day banking functions are handled by these professionals having modern banking knowledge and experience. The senior management team provides wide succession plan and has the acumen to carry out the objectives of the bank smoothly. The members of the management team as on 31.12.2023 are given below:

Sl.	Name of the Member	Designation
1.	Mr. Mohammad Mohon Miah	Ex-Officio Director, Managing Director & CEO (Acting)
2.	Mr. Md. Siddiqur Rahman	Deputy Managing Director, COO & CRO
3.	Ms. Haider Nurun Naher	SEVP & Coordinator of IRM
4.	Mr. Bidyut Kumar Das	EVP & Head of IAD
5.	Mr. Sufi Tofail Ahmed	EVP & CITO
6.	Mr. Md. Tariqul Islam	EVP & Head of SAM
7.	Mr. Md. Bahar Mahmud	EVP & Head of IRM
8.	Mr. Md. Ali Reza, FCMA, CIPA	EVP & Chief Financial Officer
9.	Major Md. Saiful Islam	Head of General Service Division

9.7 HUMAN RESOURCE MANAGEMENT

SBPLC has well defined HR policy. The bank has been operating with total staff strength of 2,212 in the year 2023 which was 2,239 in the year 2022. To ensure sustainable growth & development of an organization depends on the development & management of human resources. The brief of the human resource of the SBPLC are given below:

Category	2023	2022
Executives	157	161
Officers	1,453	1,506
Sub-Staff	311	314
Sub Total	1,921	1,981
Contractual Basis	258	225
Daily Basis	33	33
Total manpower	2,212	2,239

The bank has Board approved service rules including compensation package, incentive bonus, gratuity, contributory provident fund, superannuation fund, house building investment scheme etc. SBPLC has qualified and experienced successors in its human resource set up. In order to improve the efficiency of the human

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resources of the bank, SBPLC has been arranging training programs to its employees at home as well as sent its employee to abroad to participate in different training program. SBPLC has a training and research academy called Standard Bank Training Institute (SBTI) where continuous training programs are arranged for the professionals of the bank regarding Banking Law and Practice, Investment Operations and Management, Foreign Exchange etc. The bank also sent officers and executives to foreign and local training institutes.

Different professional training programs of In-house Training Platform and External Platform are arranged by the bank during in 2023 which is given below:

Particulars	No. of Programs	Persons
In-house Training Platform	09	1,562
External Training Platform	81	1,761
Total	90	3,323

The SBPLC follows structured human resources policy in awarding, promotion, reward and recognition of the company which encourages the employees to provide the best services to the customers and achieve the organizational goal.

9.8 ASSET –LIABILITY COMMITTEE

The management of liquidity and funding is carried out by the Treasury & Fund Management Division under approved Policy guidelines. The formulation of risk management policy, setting liquidity and examine how liquidity requirements are likely to evolve under different assumptions, Profit rate, exchange rate and equity pricing are the responsibilities of the ALCO. The ALCO monitors the market risk and liquidity risk regarding the potential change in the earnings due to change in the rate of profit and foreign exchange rates. Mr. Mohammad Mohon Miah, Managing Director & CEO (Acting) of the bank calls ALCO meeting at least once in a month. The ALCO is composed of 13 (thirteen)members including the Managing Director.

9.9 SHARI’AH COMPLIANCE

The Shari’ah Supervisory Committee reviews different operational issues and gives independent opinion based on Islamic Shari’ah as well as provides necessary guidelines on different issues, creates awareness about the compliance of Shari’ah, suggests the bank to develop more awareness among the employees and clients about Islamic Banking and to train the employees on different aspects of Shari’ah principles. Moreover, the Committee checked the financial statements of the bank and provides separate report regarding financial statements.

10.0 RISK MANAGEMENT FRAMEWORK

10.1 The management has satisfactorily implemented the Risk Management Framework. The Bank formed a Risk Management Committee at Management Level following the guideline of Bangladesh Bank.As per Bangladesh Bank’s requirement, total 4 meetings are held by the bank in 2023 and the committee can also sit as and when required. The Risk Management Committee at Management Level is headed by the Chairman. Monthly meeting of Risk Management Committee at Management Level is being held regularly. SBPLC has a strongly disciplined risk governance structure managed by an experienced senior team. The Committee is responsible to the Managing Director for compliance and implementation of the decisions. All the Head of Operations participate in the monthly basis meeting. In the meeting of Committee six core risks and other risks are discussed, minutes are prepared and decisions are gradually implemented. Risk management papers along with minutes of the meeting of the Committee are submitted to Bangladesh Bank on quarterly basis.

The bank follows structured risk management procedure in all risk areas as according to BB guidelines. The bank’s risk management policy defines the relationship between the risk management philosophy, process and

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procedure. As per instruction of BB, SBPLC has already formed a Supervisory Review Team with specific term of reference (ToR) to look after all risks (including six core risks) areas in banking operations.

11.0 INVESTMENT RISK MANAGEMENT

11.1 SBPLC follows structured procedure for investment risk management. In order to manage investment risk the bank formulated investment policies in compliance with regulatory requirements covering investment assessment, collateral requirements, risk grading and reporting, documentation and legal formalities and procedures. Separate investment guidelines were also formulated for Small Enterprises and Consumer Investment Schemes. The Investment Risk Management Policy of the Bank is approved by the Bank's Board of Directors, which plays a central and strategic role in managing daily business activities. The policy clearly defines the criteria that incorporate client selection, due diligence, tolerable levels of concentration risk and portfolio monitoring in line with the Bank's risk appetite. The policy and guidelines are reviewed and updated regularly to ensure consistency with the Bank's regular business strategy and market demand. As a part of Investment Risk Management, Management Investment Committee (MIC) reviews the investment proposal as per investment norms of the bank and requirement of regulatory authorities. Investment proposal goes through the screening test by MIC. The investment proposal received from the Branches is primarily screened through Investment Division of Head Office and is placed before the MIC. The MIC, following its review process as per regularity guidelines and Bank's norms, either recommended to the approval authorities or declined.

11.2 On the basis of designation of officials, authorization limits are carefully allocated in Branches, Zonal Offices and Head Office for the approval and renewal of investment facilities. Board is the supreme authority to approve investment beyond the discretionary power of Branches, Zonal Officials, Head Office Executives, MC and EC. Having specific guidelines, concentration limits of exposure to industries and geographies are set through observing market trend, however, maximum concentration to individual client is determined on the basis of regulatory guidelines. Investment Wings of Head Office also provides advice, guidance and specialist skills to business units to promote best practice throughout the bank in the management of investment risk. Moreover, Internal Control and Compliance Wing and Shari'ahMuraqibs independently verify the compliance with approved Investment guidelines, Bangladesh Bank guidelines and operational procedures. The investment functions of the bank have been segregated in the area of Relationship Management/Marketing, Investment Administration, Investment Documentation and Investment Recovery.

12.0 MARKET RISK

12.1 Major market risks are arising from profit rate risk, Foreign exchange risk, Equity prisk and Commodity financing risk. The position of SBPLC stands as follows:

Profit Rate Risk

Regulatory pressure to reduce profit rate in the market has been creating substantial profit rate risk for the banks. The Asset Liability Management Committee (ALCO) of SBPLC monitors and evaluates the overall profit rate structure. SBPLC has been following a competitive profit rate and has flexibility of setting profit rate according to market conditions and Bangladesh Bank ceilings. The bank has no profit sensitive trading portfolio. For non-trading portfolio (general investment), the bank has been operating through buying and selling policy i.e. Bai-Murabaha, Bai-Muajjal, Bai-Salam, Bai-as-Sarf and Rent sharing mode like Hire Purchase under ShirkatulMelk (HPSM). SBPLC also makes Investment under Musharaka mode i.e. profit and loss sharing mode and Mudaraba mode i.e. profit sharing and loss bearing on short term basis. Investment exposures under profit loss sharing mode is insignificant, hence facing little risk of investment loss. In case of rent sharing mode i.e. HPSM, the bank can

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adjust the rate of rent in line with market situation regulatory instructions. SBPLC is exposed little risk on buying and selling mode.

Equity Risk and Commodity Risk

The bank has limited investment in the equity market carries insignificant equity risk. To measure and identify this risk, marks-to-market valuations of the equity instruments that are traded in secondary market are made. The minimum capital standard for equities is expressed in terms of two separately calculated charges for the "specific risk" of holding a long or short position in an individual equity and for the "general market risk" of holding a long or short position in the market as a whole.

A commodity is defined as a physical product which is or can be traded on a secondary market, e.g. agricultural products, minerals (including oil) and precious metals. Commodity markets may also be less liquid than those for-profit rates and currencies and, as a result, changes in supply and demand can have a more dramatic effect on price and volatility. These market characteristics can make price transparency and the effective hedging of commodities risk more difficult. In the year ended 2022, Bank had no Risk Weighted Assets for Commodity Risk.

Foreign Exchange Risk

To minimize the risk arises from the Foreign Exchange Transactions. Foreign exchange position is managed by treasury division.

13.0 MONEY LAUNDERING RISK MANAGEMENT

Anti-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 risks the Bank has formed Central Compliance Committee (CCC) under the leadership of the Chief Anti Money Laundering Compliance Officer (CAMLCO). SBPLC has also established a separate division namely Money Laundering and Terrorist Financing Prevention Division who independently monitor/review the transactions of the accounts to verify Suspicious Transaction Reports (STRs).

14.0 OPERATIONAL RISK

14.1 The Bank is running its operation with highly sophisticated information and communication technology at all of their 138 branches. The bank operating its 'activities by using a banking software system "Hikmah20" consolidated all transactions of branches as well as head office and produces consolidated Balance Sheet and Profit & Loss Account. The bank is using this core banking software for mitigating risk that may arise from malfunction of system, failure of network, lack of knowledge of the users, virus attack, hacking etc. Presently, SBPLC enjoys the online banking network in the country. All branches have been brought under on-line banking using Fiber Optics, DDN and Radio Link where 'Any Branch Banking' facilities are being provided.

14.2 For security awareness of database of the bank, ICT Policy & Business Continuity Plan has been approved by the Board. The online branches banking data are stored & controlled centrally at the Data Center (DC) at ICT Operation Division. To ensure the security of data, the Bank has already established the Disaster Recovery (DR) Center. Besides, the bank is using Board approved new DR site (Square Informatix Ltd, Kashimpur, Gazipur) which is more than 35 km from primary datacenter of Islam Chamber, Motijheel. This DRS is equipped with more advance facility to safeguard Bank's information and transactions, in case of failure of primary Data Centre (DC) due to any disaster. Moreover, the Bank has achieved the success of implementation of Bangladesh Automated

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Clearing House (BACH), Bangladesh Electronic Fund Transfer (BEFTN), Credit Information Bureau (CIB) reporting etc. as per guideline of Bangladesh Bank.

14.3 The bank provides different services to their clients through SBPLC Online Money Transfer, iBanking, agent banking, SMS Banking, BEFTN, different types of debit & credit cards etc. Besides, Real-Time Centralized Online Banking System has been developed & deployed to all of the branches across the country. SBPLC have established its own ATM network with more than 120 ATM booths across the country. Besides, above 6,500 ATM booths are being used as share basis by SBPLC across the country.

14.4 The Bank has formed an organogram of Internal Control & Compliance Wing (ICC) under the guideline of Bangladesh Bank. Under this organogram three divisions i.e. Audit Division, Monitoring Division and Compliance Division are working separately and independently. Audit and Inspection Division undertakes periodic and special audit/inspection of the Branches, Zonal Offices and Departments/Divisions/Wings of Head Office to review the operational effectiveness of the Bank. Moreover, head of all branches conducted self-audit on their respective branches. The compliance division ensures that the Bank complied with all regulatory requirements, maintain liaison with the regulatory bodies and notify any regulatory changes to all concerned.

14.5 Monitoring division assesses the risk of functional areas of business mentioned in the Departmental Control Function Checklist (DCFCL) by analyzing various reports and recommend to the Management for the frequencies of Audit teams to be sent accordingly, monitor the internal control functions through Quarterly Operations Report (QOR) and check the completion of investment documentation to uphold the cross profits of all the beneficiaries of the Bank.

14.6 GREEN BANKING

At present, the bank is operating its' operation focus on the environmental, ecological and social factors targeting conservation of nature and natural resources. Green investment of the bank helps to recover the environmental degradations, prevent deterioration of the environment and is not harmful to the environment. As a result, the department of the Green Banking of the bank is trying to reduce utility consumption, less paper usage, proper waste management, and use renewable energy. Multifarious Green Banking activities have efficiently been done in 2022.

14.7 INTEGRITY OF ACCOUNTING & AUDITING

To ensure integrity of accounting& auditing the management of SBPLC appoints external audit companies. SBPLC's external financial reporting seems transparent and informative as required by IFRS/IAS and by regulators. M/s. Shafiq Basak & Co. Chartered Accountants, having appropriate business expertise, is the external auditor of the bank providing external audit services as per regulatory requirement. The Audit Committee reviews the major accounting issues, potential audit risks and quality of internal control systems. The bank always tries to achieve their customers trust ensuring efficient, effective & cordial services.

15.0 EARNINGS QUALITY

15.1 TREND/STABILITY OF REVENUE

The net interest-based income decreased to TK 3,523.16 million in 2023 from TK 3,768.95 million in 2022. However, net fee-based income increased to TK 2,907.92 million in 2023 from TK 2,635.68 million in 2022. The total net revenue slightly increased to TK 6,431.09 million in 2023 from TK 6,404.63 million in 2022, registering a growth of 0.41%.

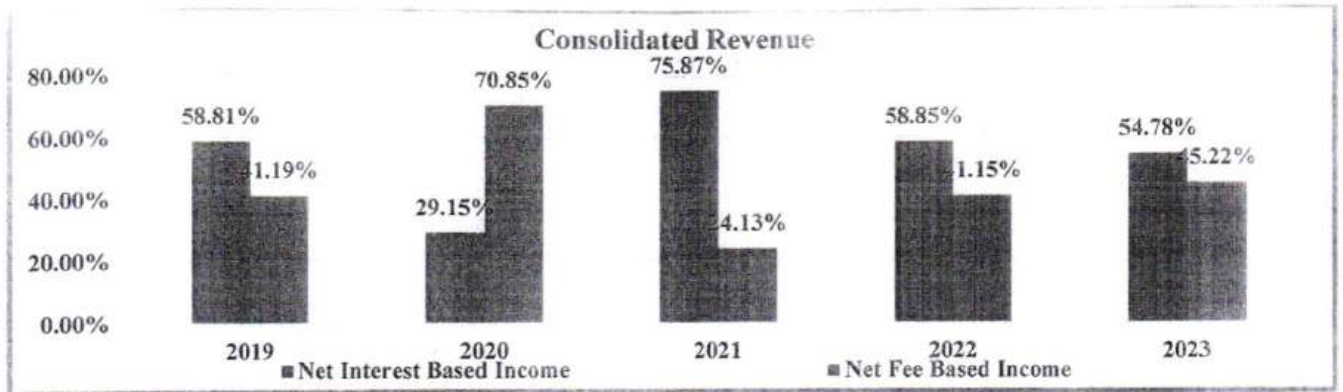
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15.2 ISSUER'S EFFICIENCY & PROFITABILITY

The bank's efficiency ratio (cost to total net revenue) stood at 73.53% in 2023 against 77.92% in 2022. The ratio of provision expenses to pre-provision profit declined to 9.34% in 2023 from 11.44% in 2022. The net income was recorded TK 1,381.07 million against TK 1,121.80 million in 2022.

The bank's intermediation efficiency ratio, Net Interest Margin (NIM) decreased to 1.74% in both 2023 from 1.97% in 2022. The spread decreased to 1.69% in 2023 from 1.94% in 2022. The cost of fund increased to 4.89% in 2023 from 4.44% in 2022. ROA increased to 0.57% in 2023 from 0.49% in 2022. The ROE was also increased and stood at 7.64% in 2023 against 6.42% in 2022.

16.0 LIQUIDITY MANAGEMENT

16.1 LIQUIDITY GAP AT DISSIMILAR MATURITY BUCKETS

SBPLC (solo basis) has maintained positive all of the maturity bucket in 2023 that was presented in the following table:

(TK in Million)

Particulars	Up to 1 month maturity	1-3 months maturity	3-12 months maturity	1-5 years maturity	More than 5 years maturity	Total
Assets	28,153.51	26,557.09	67,349.52	67,997.46	61,682.91	251,740.50
Liabilities	25,108.15	22,483.69	67,156.89	63,984.15	54,586.42	233,319.29
Net Liquidity Gap	3,045.36	4,073.40	192.63	4,013.31	7,096.49	18,421.20

16.2 SBPLC has maintained the liquidity requirement in accordance with section 33 of Bank Companies Act, 1991(amendment up to 2013), DOS circular No. 01 dated January 19, 2014, DOS Circular Letter No.26 dated August 19, 2019 and MPD circular No. 02 dated December 10, 2013 and MPD circular No.01 dated April 03, 2018, MPD circular No.01 dated March 23, 2020 & MPD circular No.03 dated April 09, 2020. The bank held 4.00% Cash Reserve Requirement (CRR) and 5.50% Statutory Liquidity Ratio (SLR) with surplus/deficit amount as follows:

Particulars	Figure in BDT Million	
	2023	2022
Cash Reserve Ratio (CRR)		
Required Reserve (4.00%)	7,264.28	6,431.62
Actual Reserve maintained	12,444.68	13,268.72
Surplus/Deficit	5,180.40	6,837.10
Statutory Liquidity Ratio (SLR)		
Required Reserves (5.5%)	9,988.39	8,868.56
Actual Reserve maintained	20,570.71	21,900.22
Surplus/Deficit	10,582.31	13,032.71

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16.3 ISSUER'S SOURCE OF FUNDING & DEPOSIT MIX

Customer deposit increased to TK 189,045.27 million in 2023 from TK 168,563.17 million in 2022, having a growth rate of 12.15%. The deposit mix was historically dominated by the mudaraba term deposits. However, the main source of funding was 87.43% deposits followed by 7.40% borrowing, and 14.40% non-interest-bearing liabilities during 2023. The borrowing was recorded TK 16,000.45 million in 2023 against TK 20,466.07 million in 2022. The weighted average cost of fund under all categories of funding sources increased in the last reporting year.

17.0 CAPITAL ADEQUACY

17.1 RESERVE & SURPLUS OF THE ISSUER

The shareholders' equity (solo basis) was recorded TK 18,421.20 million in 2023 against TK 17,709.51 million in 2022, registering a growth of 4.02%. The equity capital composed of share capital of TK 10,886.27 million, statutory reserve of TK 6,969.03.00 million, and retained earnings of TK 565.91 million during 2023. The shareholder's equity to total assets slightly decreased to 7.32% in 2023 from 7.64% in 2022.

Particulars	Consolidated		Solo	
	2023	2022	2023	2022
Actual Capital Held	28,127.19	26,374.08	28,162.93	26,442.03
Going- concern capital (Tier-1)	22,539.98	20,083.21	22,575.71	20,151.16
Gone- concern Capital (Tier-2)	5,587.21	6,290.86	5,587.21	6,290.86
Total regulatory capital surplus/ (deficit)	7,656.12	7,486.67	8,047.01	7,959.76
Tier -1 (Minimum CET-1 @ 4.50%)	8.89%	10.63%	9.05%	10.90%
Tier-2 (Maximum up to 4% of total RWA or 88.89% of CET-1 whichever is higher)	2.73%	3.33%	2.78%	3.40%
Required CRAR [CRAR (10%) +CCB (2.50%)]	12.50%	12.50%	12.50%	12.50%
CRAR Maintained Based on Basel III Framework	13.74%	13.96%	14.00%	14.31%

17.2 According to Basel-III capital requirement the CRAR based on Basel III was recorded 13.74% in 2023 against 13.96% in 2022. As per solo basis, the capital requirement the CRAR based on Basel III was recorded 14.00% in 2023 against 14.31% in 2022.

17.3 The Risk Weighted Asset (RWA) was TK 204,710.67 million in 2023 against TK 188,874.09 million in 2022. Required Capital as 10% of Risk Weighted Asset (RWA) was TK 20,471.06 million in 2023 against TK 18,887.40 million in 2022. According to solo basis, the Risk Weighted Asset (RWA) was TK 201,159.14 million in 2023 against TK 184,822.66 million in 2022. Required Capital as 10% of Risk Weighted Asset (RWA) was TK 20,115.91 million in 2023 against TK 18,482.26 million in 2022.

17.4 Finally, the CRAR on Core Capital (Tier-1) stood at 8.89% (against minimum requirement of 10.63%) and on Supplementary Capital (Tier-II) stood at 2.73% (Maximum up to 4% of total RWA or 88.89% of CET-1 whichever is higher) in 2023. As per solo basis, the CRAR on Core Capital (Tier-1) stood at 9.05% (against minimum requirement of 4.50%) and on Supplementary Capital (Tier-II) stood at 2.78% (Maximum up to 4% of total RWA or 88.89% of CET-1 whichever is higher) in 2023.

18.0 ASSET QUALITY

LOAN PORTFOLIO OF ISSUER

18.1 The investment was recorded TK 193,882.04 million in 2023 against TK 178,128.42 million in 2022, registering a growth of 8.84%. The investments are available for public sector, private sector and Co-operative Sector. The volume of finance to total assets remained same and stood at 76.15% of total assets in 2023 and 2022. The finance to deposit ratio declined to 94.23% in 2023 from 105.67% in 2022.

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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

18.2 The Non-Performing Loans (NPL) was recorded TK 13,797.16 million in 2023 against TK 13,840.14 million in 2022. The NPL under bad & loss categories increased to TK 11,570.09 million in 2023 from TK 11,204.251 million in 2022. The NPL mix was posted 4.93% substandard (against 7.46% in 2022), 11.15% doubtful (against 11.58% in 2022) and 83.91% Bad & loss (against 80.95% in 2022) during 2023. The impaired lending to gross finance ratio was posted at 7.74% in 2023 against 7.77% in 2022.

Particulars	(TK in million)	
	2023	2022
Gross Investment	193,882.04	178,128.42
Impaired Lending	13,788.29	13,840.14
Impaired Lending / Gross Investments (%)	7.74%	7.77%
Loan Loss Provision/ Impaired Lending (%)	38.93%	35.49%

As per solo basis, the gross finance was recorded TK 189,704.09 million in 2023 against TK 174,343.91 million in 2022.

18.3 SBPLC has maintained total provision of TK 5,367.96 million in 2023 against required provision for investments and off-balance sheet exposures of TK 7,602.37 million. The short fall of provision was recorded at TK 2,234.41 million (TK 1,713.98 million for investments and TK 520.43 million for off-balance sheet exposures) in 2023. The remaining provision TK 2,234.40 million will be maintained within 2024 as per Bangladesh bank letter no.- DOS (CAMS) 1157/41 (Dividend/2024-1782 dated 29.04.2024).

The gross NPL coverage was recorded 38.93% in 2023 against 35.49% in 2022. The cash recovery of SBPLC against classified investments in 2023 stood at TK 732.89 million and rescheduled of investments during 2023 stood TK 13,729.15 million. The cash recovery of SBPLC against classified investments in 2022 stood TK 752.10 million and rescheduled of investments during 2022 stood 2,912.00 million.

18.4 Total amount of large loan exposures was recorded TK 71,857.80 million (against 21 accounts) in 2023 which was TK 72,025.40 million (against 21 accounts) in 2022. There was no classified loan under the large loan category during 2023.

18.5 The loan portfolio was found diversified. The composition of loan portfolio during 2023 were in the form of advances to 2.12% Agriculture, fishing & forestry industry, 62.98% Industrial Loan, 18.65% Trade & Commerce, 10.85% Construction, 2.05% Transport, 1.11% Consumer financing, 1.17% Investment to Financial Institutions, & 1.08% Others. The outstanding of top 20 defaulters in the loan portfolio accounted TK 612.26 million in 2023, which were 4.44% of total classified investment & 0.33% of total investments of SBPLC.

18.6 The off-balance sheet exposure was recorded TK 61,678.33 million in 2023 against TK 49,352.56 million in 2022. The composition of the off-balance sheet exposure was 27.53% Acceptance & endorsements, 28.26% Letter of Guarantee, 31.64% Irrevocable Letters of Credit and 12.57% Bills for Collection during 2023.

19.0 PROJECTED IMPACT ON CRAR

19.1 The issuer (Standard Bank PLC.) has been planning to issue the subordinated bond to strengthen its capital structure in accordance with Bangladesh Bank's Guidelines on Risk Based Capital Adequacy. Considering the issuance of 4th subordinated bond, the issuer has projected the Capital to Risk Weighted Asset Ratio (CRAR) of Banks from 2024 to 2026. The projection of CRAR without and with consideration of issuance of bond is furnished in the following tables:

 STANDARD BANK 4TH SUBORDINATED BOND

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Managing Director & CEO (Acting)
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Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

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STANDARD BANK PLC. Capital Growth Plan for 03 (Three) Years (Without Considering the Issuance of Subordinated Bond) From 2024 to 2026				
Particulars	Actual	Projected		
	2023	2024	2025	2026
Total Risk Weighted Assets	20,465.21	23,167.76	24,323.82	25,539.35
Common Equity Tier - I Capital (CET-1)	1,818.39	1,752.87	1,878.72	1,896.8
Additional Tier-I Capital (AT-1)	435.58	391.22	423.54	419.44
Tier-1 Capital	2,253.97	2,144.10	2,302.26	2,316.25
Tier-2 Capital	558.72	555.10	345.52	726.11
Total Capital	2,812.69	2,699.20	2,647.78	3,042.36
Total Required Capital (10.00% of RWA)	2,046.52	2,316.78	2,432.38	2,553.93
Capital Surplus/(Shortfall)	766.17	382.42	215.40	488.42
Capital to Risk Weighted Asset Ratio (CRAR)	13.74%	11.65%	10.89%	11.91%
CET-I Capital to Risk Weighted Assets	8.89%	7.57%	7.72%	7.43%
Tier-1 Capital to Risk Weighted Assets	11.01 %	9.25%	9.47%	9.07%
Tier-2 Capital to Risk Weighted Assets	2.73%	2.40%	1.42%	2.84%

STANDARD BANK PLC. Capital Growth Plan for 03 (Three) Years (With Considering the Issuance of Subordinated Bond) From 2024 to 2026				
Particulars	Actual	Projected		
	2023	2024	2025	2026
Total Risk Weighted Assets	20,465.21	23,167.76	24,323.82	25,539.35
Common Equity Tier - I Capital (CET-1)	1,818.39	1,957.66	2,083.51	2,221.60
Additional Tier-I Capital (AT-1)	435.58	450.00	450.00	450.00
Tier-1 Capital	2,253.97	2,407.66	2,533.51	2,671.60
Tier-2 Capital	558.72	887.10	796.52	607.11
Total Capital	2,812.69	3,294.76	3,330.03	3,278.71
Total Required Capital (10.00% of RWA)	2,046.52	2,316.78	2,432.38	2,553.93
Capital Surplus/(Shortfall)	766.17	930.69	1,067.84	958.94
Capital to Risk Weighted Asset Ratio (CRAR)	13.74%	14.22%	13.69%	12.84%
CET-I Capital to Risk Weighted Assets	8.89%	8.45%	8.57%	8.70%
Tier-1 Capital to Risk Weighted Assets	11.01%	10.39%	10.42%	10.46%
Tier-2 Capital to Risk Weighted Assets	2.73%	3.83%	3.27%	2.38%

Analysts:	Nadia Islam +88-02-47120156-8 nadia@ncrbd.com	MD. DAOD HOSSAIN +88-02-47120156 daod@ncrbd.com
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Kishor Mitra
 Chief Rating Officer (CR)
 National Credit Ratings Ltd.

28 AUG 2024

STANDARD BANK 4TH SUBORDINATED BOND

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 Head Office, Dhaka

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 Managing Director & CEO (Acting)
 Standard Bank PLC.
 Head Office, Dhaka.

Nasimul Baten
 Managing Director & CEO
 DBH Finance PLC.

ANNEXURE – I

(Declaration of the Management)

28 AUG 2024

Strictly Private & Confidential

Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
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Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024

Md. Ali Raza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC
Head Office, Dhaka

28 AUG 2024

Mohammad Mohon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka

28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.



Standard Bank PLC.

Shari'ah Based Islami Bank

Head Office

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Email : sblho@standardbankbd.com
Web : www.standardbankbd.com

Annexure- I

Declaration about the responsibility of the Managing Director & CEO of

Standard Bank PLC. in respect of the information memorandum

[Rule 4(2)(a)]

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

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



Mohammad Mohon Miah
Managing Director & CEO (Acting)
Place: Dhaka
Date:



28 AUG 2024

Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.



28 AUG 2024

Md. Ali Razi, FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.



28 AUG 2024

Mohammad Mohon Miah
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

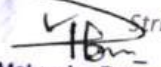


28 AUG 2024

Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

ANNEXURE – II
(Due Diligence Report of the Trustee)

28 AUG 2024


Md. Maksodur Rahman FCA
Deputy Head
Financial Administration
Division (FAD)
Standard Bank PLC.
Head Office, Dhaka.

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28 AUG 2024


Md. Ali Raza FCMA, CIPA
Executive Vice President
Acting Company Secretary
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024


Mohammad Wafiqul Mithan
Managing Director & CEO (Acting)
Standard Bank PLC.
Head Office, Dhaka.

28 AUG 2024


Nasimul Baten
Managing Director & CEO
DBH Finance PLC.

DBH Finance PLC.



Due Diligence Certificate of the Trustee

DBH Finance PLC.

To

The Bangladesh Securities and Exchange Commission

SUB: STANDARD BANK 4TH UNSECURED, NON-CONVERTIBLE, REDEEMABLE, FLOATING RATE SUBORDINATED BOND WORTH BDT 3,500 MILLION TO BE ISSUED BY STANDARD BANK PLC

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

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

WE CONFIRM THAT:

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

For Trustee

**Managing Director & CEO
DBH Finance PLC.
Date: August 21, 2024**

28 AUG 2024

HEAD OFFICE: LANDMARK BUILDING (9TH FLOOR), 12/14 GULSHAN NORTH C/A, GULSHAN-1, DHA, BANGLADESH-1215. WEB: www.dbhfinance.com
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**Mohammad Monir Miah
Managing Director & CEO (Acting)
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Head Office, Dhaka.**

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

28 AUG 2024

28 AUG 2024

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